

# ANNUAL FINANCIAL REPORT

APRIL 2023

**FOR THE FISCAL YEAR 2022**

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

G.E.MI. 272801000

Prefecture of Attica Registration Nr 1482/06/B/86/26

Headquarters: Irodou Attikou 12<sup>A</sup>, 151 24 Maroussi Attica



**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, 2022, 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 10th, 2023**

The Chairman of the BoD

The Vice Chairman  
and Managing Director

The Deputy Managing  
Director  
and Chief Financial Officer

VARDIS J. VARDINOYANNIS  
I.D. No K 011385/1982

IOANNIS V. VARDINOYANNIS  
I.D. No AH 567603/2009

PETROS T. TZANNETAKIS  
I.D. No R 591984/1994

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**DIRECTORS' REPORT**  
**(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 2022**  
**(01.01.2022 – 31.12.2022)**

## REVIEW OF OPERATIONS

The **Group** financial figures for the fiscal year 2022 compared to the fiscal year 2021 are presented hereunder:

Amounts in thousand Euros	2022	2021	Variation	
			Amount	%
Turnover (Sales)	16,630,862	10,266,591	6,364,271	61.99%
Less: Cost of Sales (before depreciation & amortization)	14,520,081	9,511,089	5,008,992	52.66%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>2,110,781</b>	<b>755,502</b>	<b>1,355,279</b>	<b>179.39%</b>
Less: Selling Expenses (before depreciation & amortization)	230,820	177,247	53,573	30.23%
Less: Administrative Expenses (before depreciation & amortization)	189,582	96,550	93,032	96.36%
Plus: Other Income	18,052	15,522	2,530	16.30%
Plus (Less): Other Gains / (Losses)	(15,512)	(7,647)	(7,865)	102.85%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA) *</b>	<b>1,692,919</b>	<b>489,580</b>	<b>1,203,339</b>	<b>245.79%</b>
Plus: Investment Income / share of profits in associates	143,377	18,000	125,377	696.54%
Plus: Financial Income	56,384	55,796	588	1.05%
Less: Financial Expenses	154,741	135,970	18,771	13.81%
<b>Earnings before Depreciation/Amortization and Tax</b>	<b>1,737,939</b>	<b>427,406</b>	<b>1,310,533</b>	<b>306.62%</b>
Less: Depreciation & Amortization	180,486	169,202	11,284	6.67%
<b>Earnings/(Losses) before Tax (EBT)</b>	<b>1,557,453</b>	<b>258,204</b>	<b>1,299,249</b>	<b>503.19%</b>
(Plus)/Less: Income Tax	590,243	55,841	534,402	957.01%
<b>Earnings/(Losses) after Tax (EAT)</b>	<b>967,209</b>	<b>202,363</b>	<b>764,846</b>	<b>377.96%</b>

(\*) Includes government grants amortization Euro 2,480 thousand for 2022 and Euro 2,552 thousand for 2021.

The respective **Company** financial figures for the fiscal year 2022 compared to the fiscal year 2021 are presented hereunder:

Amounts in thousand Euros	2022	2021	Variation	
			Amount	%
Turnover (Sales)	12,241,932	7,153,968	5,087,964	71.12%
Less: Cost of Sales (before depreciation & amortization)	10,669,864	6,737,471	3,932,393	58.37%
<b>Gross Profit (before depreciation &amp; amortization)</b>	<b>1,572,068</b>	<b>416,497</b>	<b>1,155,571</b>	<b>277.45%</b>
Less: Selling Expenses (before depreciation & amortization)	37,220	22,726	14,494	63.78%
Less: Administrative Expenses (before depreciation & amortization)	122,376	46,934	75,442	160.74%
Plus: Other Income	3,387	2,111	1,276	60.45%
Plus (Less): Other Gain (Loss)	(20,139)	(7,008)	(13,131)	(187.37)%
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>1,395,719</b>	<b>341,940</b>	<b>1,053,779</b>	<b>308.18%</b>
Plus: Finance Income	42,473	43,521	(1,048)	(2.41)%
Less: Financial Expenses	54,881	74,111	(19,230)	(25.95)%
<b>Earnings/(Losses) before Depreciation/Amortization and Tax</b>	<b>1,383,311</b>	<b>311,350</b>	<b>1,071,961</b>	<b>344.29%</b>
Less: Depreciation & Amortization	79,677	69,981	9,696	13.86%
<b>Earnings before Tax (EBT)</b>	<b>1,303,634</b>	<b>241,369</b>	<b>1,062,265</b>	<b>440.10%</b>
Less: Income Tax	568,631	58,203	510,428	876.98%
<b>Earnings after Tax (EAT)</b>	<b>735,003</b>	<b>183,166</b>	<b>551,837</b>	<b>301.28%</b>

(\*) Includes government grants amortization Euro 580 thousand for 2022 and Euro 834 thousand for 2021.

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:

- Volume of Sales
- Crude Oil and Petroleum Product Prices, and
- 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			Amounts in Thousand Euros		
	2022	2021	Variation %	2022	2021	Variation %
<b>Foreign</b>						
Refining/Fuels	10,289,56	10,503,309	(2.04)%	8,231,971	4,621,559	78.12%
Refining/Lubricants	195,475	243,941	(19.87)%	241,023	229,108	5.20%
Trading/Fuels etc.	617,709	1,005,444	(38.56)%	910,375	917,191	(0.74)%
<b>Total Foreign Sales</b>	<b>11,102,74</b>	<b>11,752,695</b>	<b>(5.53)%</b>	<b>9,383,369</b>	<b>5,767,858</b>	<b>62.68%</b>
<b>Domestic</b>						
Refining/Fuels	1,866,716	1,392,151	34.09%	1,966,785	625,581	214.39%
Refining/Lubricants	29,200	60,920	(52.07)%	46,052	44,400	3.72%
Trading/Fuels etc.	1,283,606	1,838,825	(30.19)%	2,839,920	2,825,741	0.50%
<b>Total Domestic Sales</b>	<b>3,179,522</b>	<b>3,291,896</b>	<b>(3.41)%</b>	<b>4,852,757</b>	<b>3,495,722</b>	<b>38.82%</b>
<b>Bunkering</b>						
Refining/Fuels	919,944	503,558	82.69%	925,886	239,235	287.02%
Refining/Lubricants	13,331	13,203	0.97%	25,751	29,328	(12.20)%
Trading/Fuels etc.	277,358	298,780	(7.17)%	258,874	155,255	66.74%
<b>Total Bunkering Sales</b>	<b>1,210,634</b>	<b>815,541</b>	<b>48.45%</b>	<b>1,210,511</b>	<b>423,818</b>	<b>185.62%</b>
<b>Rendering of Services</b>				<b>1,184,226</b>	<b>579,193</b>	<b>104.46%</b>
<b>Total Sales</b>	<b>15,492,90</b>	<b>15,860,131</b>	<b>(2.32)%</b>	<b>16,630,863</b>	<b>10,266,591</b>	<b>61.99%</b>

In 2022 the turnover of the Group reached Euro 16,630.8 million compared to Euro 10,266.6 million in 2021 which represents an increase of 61.99%. This development is attributed to the increase of the average prices of petroleum products (denominated in US Dollars) by 51.53% and the strengthening of the US Dollar against the Euro (average parity) by 10.97% 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 2022: 1€ = 1.0530 USD compared to 1€ = 1.1827 USD in 2021). Part of it was offset by the reduction of the sales volume by 2.32%.

Moreover, the increase of the rendering of services revenue also contributed to the increase in the turnover of the Group. Most of this type of revenue concerns the activities of the companies MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. Group, NRG S.A., 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 79.48% of the aggregate sales volume of 2022 compared to 79.24% in 2021, as well as the high contribution of refining activities (85.94% of the aggregate sales volume of 2022 compared to 80.18% in 2021).

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

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2022	2021	Variation %	2022	2021	Variation %
<b>Foreign</b>						
Refining/Fuels	10,289,561	10,468,017	(1.70)%	8,231,971	4,791,810	71.79%
Refining/Lubricants	165,847	215,116	(22.90)%	193,182	184,243	4.85%
Trading/Fuels etc.	180,128	746,139	(75.86)%	284,271	439,406	(35.31)%
<b>Total Foreign Sales</b>	<b>10,635,536</b>	<b>11,429,272</b>	<b>(6.94)%</b>	<b>8,709,424</b>	<b>5,415,459</b>	<b>60.83%</b>
<b>Domestic</b>						
Refining/Fuels	1,865,372	1,392,151	33.99%	1,963,964	872,366	125.13%
Refining/Lubricants	50,671	42,078	20.42%	63,645	46,694	36.30%
Trading/Fuels etc.	177,995	646,663	(72.47)%	238,671	405,482	(41.14)%
<b>Total Domestic Sales</b>	<b>2,094,038</b>	<b>2,080,892</b>	<b>0.63%</b>	<b>2,266,280</b>	<b>1,324,542</b>	<b>71.10%</b>
<b>Bunkering</b>						
Refining/Fuels	919,944	503,558	82.69%	925,886	239,235	287.02%
Refining/Lubricants	6,177	4,532	36.30%	11,226	6,190	81.36%
Trading/Fuels etc.	268,878	254,107	5.81%	275,667	129,668	112.59%
<b>Total Bunkering Sales</b>	<b>1,194,999</b>	<b>762,198</b>	<b>56.78%</b>	<b>1,212,779</b>	<b>375,093</b>	<b>223.33%</b>
<b>Rendering of Services</b>				<b>53,449</b>	<b>38,875</b>	<b>37.49%</b>
<b>Total Sales</b>	<b>13,924,573</b>	<b>14,272,362</b>	<b>(2.44)%</b>	<b>12,241,932</b>	<b>7,153,968</b>	<b>71.12%</b>

In 2022 the turnover of the **Company** reached Euro 12,241.9 million compared to Euro 7,154 million in 2021 which represents an increase of 71.12%. 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. The volume of Company sales decreased by 2.44% in fiscal 2022 compared to fiscal 2021.

The breakdown of the **Company** sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 84.96% of the aggregate sales volume of 2022 compared to 85.42% in 2021, as well as the high contribution of refining activities (95.50% of the aggregate sales volume of 2022 compared to 88.46% in 2021).

Revenues from services concern storage fees and related services as the Company invests significant funds in the construction of storage tanks (please 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 2021 – 2022 are presented hereunder. On average, the prices of petroleum products increased by 51.53% and the respective crude prices by 42.25%.

International Average Petroleum Product Prices (US Dollars / M T)	2022	2021
Naphtha	731	624
Unleaded Gasoline	1,000	675
Jet Kero / A1 (Aviation Fuels)	1,067	599
Automotive Diesel	1,044	588
Heating Gasoil	999	579
Fuel Oil 1%	605	451
Fuel Oil 3.5%	466	387

International Average Crude Oil Prices (US Dollars / bbl)	2022	2021
Dated Brent, fob North Sea	101.11	70.82
Arab Light, fob Sidi Kerir	101.27	70.08
Urals, cif Med	79.17	69.74
Es sider, fob	101.28	69.51

The sales of the Company per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2021– 2022 are presented hereunder:

Sales per Product	Thousand MT 2022	Thousand MT 2021
Asphalt	996	976
Fuel Oil	3,202	2,713
Diesel (Automotive - Heating)	4,834	4,705
Jet Fuel	1,748	1,685
Gasoline	1,845	2,379
LPG	199	219
Lubricants	226	262
Other	792	1,327
<b>Total (Products)</b>	<b>13,842</b>	<b>14,266</b>
Crude Sales / Other Sales	83	6
<b>Total</b>	<b>13,925</b>	<b>14,272</b>

Refinery Production per Product	Thousand MT 2022	Thousand MT 2021
Lubricants	200	231
LPG	180	212
Gasoline	1,824	1,876
Jet Fuel	1,550	1,063
Diesel (Automotive - Heating)	4,820	4,682
Naphtha	555	729
Semi-finished products	25	43
Special Products	1,103	1,117
Fuel Oil	3,249	2,617
<b>Total</b>	<b>13,506</b>	<b>12,569</b>

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during fiscal 2022 compared to the respective volume processed during fiscal 2021 is presented next:

	Metric Tons 2022	Metric Tons 2021
Crude	9,157,599	9,454,053
Fuel Oil raw material	1,432,526	1,052,457
Gas Oil	3,242,396	2,355,477
Other	409,728	284,275
<b>Total</b>	<b>14,242,249</b>	<b>13,146,262</b>

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

The Gross Profit (before depreciation) at **Group** level reached Euro 2,110,782 thousand in 2022 compared to Euro 755,502 thousand in fiscal year 2021 denoting an increase of 179.39%. The above development is attributed to the fact that in the fiscal year 2022 the consolidated turnover increased with a higher rate (61.99%) compared to the Cost of Sales (before depreciation) (increased by 52.66%).

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

Amounts in thousand Euros	2022	2021
Refining	10,019,125	5,305,669
Trading	3,580,856	3,741,755
Services	920,098	463,665
<b>Total Cost of Sales (before depreciation)</b>	<b>14,520,081</b>	<b>9,511,089</b>

The Gross Profit (before depreciation) at **Company** level in 2022 amounted to Euro 1,572,068 thousand compared to Euro 416,497 in 2021 denoting an increase of 277.45%. The above development is attributed to the fact that the consolidated turnover increased at a higher rate (71.12%) compared to the Cost of Sales (before depreciation) (increased by 58.37%).

It is noted that the Gross Profit of the Company was positively affected by the exceptionally strong refining margins especially in middle distillates (diesel, jet) (the table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton for 2022 and 2021) combined with the increase in the refining sales volume and the positive impact of the inventory valuation (indicatively the price of Brent rose from USD 77.03/bbl on 31.12.2021 to USD 81.33/bbl on 31.12.2022).

Gross Profit Margin (US Dollars / Metric Ton)	2022	2021
<b>Company Blended Profit Margin</b>	<b>141.86</b>	<b>52.18</b>

## 3. Administrative and Selling Expenses (before depreciation)

The Operating expenses (Administrative and Selling) at **Group** level increased in 2022 by Euro 146,605 thousand (or 53.55%) while at **Company** level increased by Euro 89,936 thousand (or 129.11%) compared to the corresponding period of 2021.

### 4a. Other Income (Expenses)

Other income concerns mainly rentals, commissions as well as income from trademark usage rights.

At **Group** level other income amounted to Euro 18,052 thousand in 2022 compared to Euro 15,522 thousand in 2021, whilst at **Company** level it amounted to Euro 3,386 thousand for 2022 compared to Euro 2,111 thousand for 2021.

### 4b. Other Gains/(Losses)

Other Gain/(Loss) concerns mainly foreign exchange gains or losses which relate to the net difference which evolves from receivables and payables denominated in foreign currency as well as bank deposits kept in foreign currency.

In 2022 the **Group** recorded losses Euro 15,512 thousand compared to losses Euro 7,647 thousand in 2021.

The **Company** recorded losses Euro 20,139 thousand in 2022 compared to losses Euro 7,008 thousand in 2021.

## 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 2022 was Euro 1,692,920 thousand compared to Euro 489,580 thousand in 2021 (increased by 245.79%). Likewise, the EBITDA of the **Company** was Euro 1,395,719 thousand compared to Earnings Euro 341,940 thousand in 2021 (increased by 308.18%).

## 6. Income from Investments – Financial Expenses

The financial results at **Group** level concern income of Euro 45,020 thousand in 2022 compared to expenses of Euro 62,174 thousand in 2021 increased by Euro 107,194 thousand or 172.41%. A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	2022	2021	Variation	
			Amount	%
(Profits)/losses from Associates	(143,376)	(18,000)	(125,376)	696.53%
Income from Participations and Investments	(645)	(508)	(137)	26.97%
Interest Income	(9,904)	(2,125)	(7,779)	366.07%
Interest Expenses & bank charges	76,023	78,139	(2,116)	(2.71)%
(Gains) / losses from derivatives accounted at FVTPL	18,668	5,007	13,661	272.84%
(Gains) / losses from valuation of derivatives accounted at FVTPL	14,213	(339)	14,552	(4,292.63)%
<b>Total Financial Cost - (income)/expenses</b>	<b>(45,021)</b>	<b>62,174</b>	<b>(107,195)</b>	<b>(172.41)%</b>

The "Share of profits from Associates" amount of Euro 143,377 thousand in 2022 concerns the share of the Group in the combined financial results of the companies: ELLAKTOR S.A., KORINTHOS POWER S.A., TALLON COMMODITIES LIMITED, TALLON PTE LIMITED, SHELL & MOH AVIATION FUELS A.E., RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. and THERMOILEKTRIKI KOMOTINIS S.A. which are consolidated under the net equity method. 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 TELEVISION S.A. (for additional information for the said transaction please refer to section **5. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES**).

For 2021, the amount of Euro 18,000 thousand (Profits from Associates) relates to the share of the Group in the combined financial results of the companies: KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., TALLON COMMODITIES LIMITED, TALLON PTE LTD, RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A., THERMOILEKTRIKI KOMOTINIS S.A. and GREEN PIXEL PRODUCTIONS S.A. consolidated under the net equity method. The greater part of the above amount (Euro 14.9 million) relates to the share of the Group in the earnings of KORINTHOS POWER S.A.

The "Income from Participation and Investments" of Euro 644 thousand and Euro 508 thousand in fiscal 2022 and 2021 respectively, relates to the dividend collected by the 100% subsidiary company (indirect participation) IREON VENTURES LTD.

In 2022 the financial results at **Company** level concern expenses of Euro 12,408 thousand compared to expenses of Euro 30,590 thousand in 2021 (decreased by Euro 18,182 thousand or 59.44%). A breakdown of this variation is presented hereunder:

Amounts in thousands Euros	2022		2021		Variation	
	2022		2021		Amount	%
Income from Investments	(11,158)		(1,425)		(9,733)	683.02%
Interest Income	(9,561)		(866)		(8,695)	1,004.04
Interest Expenses & bank charges	33,018		30,603		2,415	7.89%
(Gains) / losses from derivatives accounted at FVTPL	(7,573)		2,210		(9,783)	(442.67)%
(Gains) / losses from valuation of derivatives accounted at FVTPL	7,681		68		7,613	11,195.59 %
<b>Total Financial Cost - (income)/expense</b>	<b>12,407</b>		<b>30,590</b>		<b>(18,183)</b>	<b>(59.44)%</b>

For 2022 the "Investment income" 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 LPC S.A. (Euro 2,000 thousand) (please see section "Related Party Transactions").

For 2021 the "Investment income" amount of Euro 1,425 thousand concerns dividends from the companies TALLON COMMODITIES LIMITED (Euro 936 thousand) and OFC AVIATION FUEL SERVICES S.A. (Euro 489 thousand).

The increased interest income in 2022 compared to 2021, at a consolidated and parent company level, is attributed to the escalation of USD deposit rates compared to the corresponding ones of 2021, given that the parent company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. keeps high deposits in US dollars.

With regards to the transactions in financial derivatives, in 2022 the Group recorded losses of Euro 32,881 thousand (compared to losses Euro 4,668 in 2021) and the Company losses Euro 108 thousand (compared to losses Euro 2,278 thousand in 2021). 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	2022	2021
Cost of Sales	105,748	94,966
Administrative Expenses	12,720	14,740
Selling Expenses	62,018	59,496
<b>TOTAL DEPRECIATION</b>	<b>180,486</b>	<b>169,202</b>

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

Amounts in thousand Euros	2022	2021
Cost of Sales	72,256	63,102
Administrative Expenses	5,967	5,588
Selling Expenses	1,454	1,291
<b>TOTAL DEPRECIATION</b>	<b>79,677</b>	<b>69,981</b>

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 2022 amounted to Euro 1,557,452 thousand compared to Earnings before Tax of Euro 258,204 thousand in 2021.

The Earnings before Tax of the **Company** in 2022 amounted to Euro 1,303,634 thousand compared to Earnings before Tax of Euro 241,369 thousand in 2021.

## 9. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	2022	2021	2022	2021
Current corporate tax for the period	244,016	51,199	214,317	43,690
Temporary Solidary Contribution	358,225	0	358,225	0
Tax audit differences from prior years	2,657	(84)	856	369
	<b>604,898</b>	<b>51,115</b>	<b>573,398</b>	<b>44,059</b>
Deferred Tax on Comprehensive Income	(14,655)	4,726	(4,767)	14,144
Deferred Tax on Other	2,957	973	2,745	869
<b>Deferred Tax (Note 26)</b>	<b>(11,698)</b>	<b>5,699</b>	<b>(2,022)</b>	<b>15,013</b>
<b>Total</b>	<b>593,200</b>	<b>56,814</b>	<b>571,376</b>	<b>59,072</b>

Current corporate income tax is calculated at 22% on taxable profit plus temporary solidarity contribution at a rate of 33% on the taxable profits of the fiscal year 2022, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018. For the relevant comparative period 1/1–31/12/2021 the tax rate was 22%.

There are on-going tax audits of the company BUILDING FACILITY SERVICES S.A. for the fiscal years 2016 and 2017, 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 2017 and 2018, of the company CORAL GAS A.E.B.E.Y. for 2017 and 2018, of the company CORAL S.A. for 2017 (with order to proceed for fiscal years 2018, 2019 and 2020), of the company MORE S.A. for 2018 and 2019, of the company ANEMOS MAKEDONIAS S.A. for 2016 and 2017, of the company AIOLIKI HELLAS S.A. for 2016 and 2017 and of the company AIOLIKO PARKO AETOS S.A. for 2019 and 2020. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2017, 2018, 2019, 2020 and 2021, 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 2022 amounted to Euro 967,209 thousand compared to Earnings after Tax of Euro 202,363 thousand in 2021.

The Earnings after Tax of the **Company** in 2022 amounted to Euro 735,003 thousand compared to Earnings after Tax of Euro 183,166 thousand in 2021.

## 2 SHARE PRICE DATA – DIVIDEND – DIVIDEND YIELD

### Share Price Data

The closing price of the share of MOTOR OIL (HELLAS) S.A. on 30 December 2022 was Euro 21.82 which is 58.69% higher compared to the closing price on 31 December 2021. At its highest, the price of the share reached Euro 21.90 (29 October 2022) and at its lowest it stood at Euro 12.81 (10 March 2022). The Volume Weighted Average Price (VWAP) of the share was Euro 16.56 which corresponds to a market capitalization of the Company of Euro 1,834.91 million. The market capitalization of the Company as of 31 December 2022 amounted to Euro 2,417.28 million.

Compared to the Athens Exchange (ATHEX) the share of MOTOR OIL outperformed the ATHEX Composite Index by a significant margin considering that the close of the latter as at 30 December 2022 was 929.79 units which is 4.08 % higher than its respective close on 31 December 2021.

On average 160,355 Company shares were traded daily which represents 0.14% on the number of outstanding Company shares and 0.28% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 2,644.3 thousand.

During the year as a whole 39,607,574 Company shares were traded corresponding to 35.75% on the number of outstanding Company shares and 68.00% on the number of Company shares regarded as free float.

### **Implementation of share buyback program - granting of Own Shares**

- From January 3<sup>rd</sup>, 2022 until May 27<sup>th</sup>, 2022, by virtue of the relevant decision <sup>1</sup> of the Annual Ordinary General Assembly dated June 17<sup>th</sup>, 2020, 361,112 Company shares were acquired through the ATHEX Member PIRAEUS SECURITIES at an average price of 14.924 €/share. On May 27<sup>th</sup>, 2022 the said buyback program was terminated, during which the Company acquired an aggregate of 944,250 own shares at an average purchase price of 13.52 €/share.
- By decision of the Annual Ordinary General Assembly dated June 30<sup>th</sup>, 2022, the granting of 200,000 treasury shares to the Executive Board Members in accordance with the provisions of article 114 of the Law 4548/2018 was approved. More specifically, the shares were transferred free of payment to the personal S.A.T. accounts of the three executive Directors on July 5<sup>th</sup>, 2022.
- Furthermore, by decision of the Annual Ordinary General Assembly dated June 30<sup>th</sup>, 2022, a new share buyback program was approved. In particular, the Assembly approved the purchase of up to 7,000,000 Company shares, at a maximum price of Euro 23 per share, minimum price of Euro 8 per share, and program duration from July 8<sup>th</sup>, 2022 until May 24<sup>th</sup>, 2024. By virtue of the aforementioned share buyback program, from July 11<sup>th</sup>, 2022 until December 30<sup>th</sup>, 2022, the Company purchased through the ATHEX Member PIRAEUS SECURITIES 1,203,889 Company shares at an average price of Euro 17.881 per share.

Following the above transactions, on December 31<sup>st</sup>, 2022 the Company owned 1,948,139 treasury shares at an average price 16.22 €/ share, corresponding to 1.76% of the Company share capital. It is clarified that from the above 1,948,139 treasury shares, transactions for 12,600 shares (took place on 29.12.2022 and 30.12.2022) were cleared in January 2023.

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<sup>1</sup> Program terms: maximum number of shares 5,000,000, maximum purchase price Euro 18 per share, minimum purchase price Euro 8 per share, duration 03.07.2020 until 27.05.2022.

Additional information regarding the treasury stock of the Company is available in Section 7. **EVENTS AFTER THE REPORTING PERIOD.**

### 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 177,252,768 (or Euro 1.60 per share) as a dividend for the fiscal year 2022. It is noted that in November 2022 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 2022, while the dividend remainder of Euro 1.20 per share will be recognized in the fiscal year 2023.

### Dividend Yield

The proposed total amount of dividend per share for the fiscal year 2022 corresponds to a dividend yield of 7.33% based on the closing price of the share of the Company on 30 December 2022 and to a dividend yield of 9.67% 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 2018-2022 period are presented hereunder:

Product Category	2018	2019	2020	2021	2022
Lubricants	107	112	104	89	77
Asphalt	115	147	170	155	154
LPG	514	528	455	484	533
Jet Kero / A1 (Aviation Fuels)	1,275	1,440	582	910	1,486
Gasoline	2,292	2,279	1,899	2,029	2,053
Fuel Oil	3,264	3,683	2,547	2,725	2,746
<b>Gas oils / Diesels</b>					
Heating Gasoil	969	1,082	1,248	1,036	1,161
Automotive Diesel	2,921	2,925	2,637	2,756	3,004
Bunker Gasoil	688	762	711	733	873
<b>TOTAL</b>	<b>12,154</b>	<b>12,959</b>	<b>10,353</b>	<b>10,917</b>	<b>12,087</b>
<b>% Variation over previous year</b>	<b>-2.0%</b>	<b>6.6%</b>	<b>-20.1%</b>	<b>5.4%</b>	<b>10.7%</b>

From the data presented above it is concluded that in the fiscal year 2022 the total demand for petroleum products in the domestic market amounted to more than 12 million Metric Tons, regaining a significant part of the losses incurred mainly in the fiscal year 2020 as a result of the restricted measures imposed due to the COVID-19 pandemic. The increase of the demand by 10.7% in the fiscal year 2022 compared to the fiscal year 2021, is mainly attributed to the **aviation fuels**, the total demand of which increased by 576 MT thousand (increase by 63.3%), the **automotive diesel**, the total demand of which increased by 248 MT thousand (increase by 9%), the **bunker gasoil**, the total demand of which increased by 140 MT thousand (increase by 19.1%) and **heating gasoil**, the total demand of which increased by 125 MT thousand (increase by 12.1%).

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

	2018	2019	2020	2021	2022
Domestic Sales Volume	4,056	4,237	2,963	2,838	3,207
% over previous year	11.6%	4.5%	-30.1%	-4.22%	12.98%
Foreign Sales Volume	10,298	9,915	9,686	11,429	10,636
% over previous year	1.0%	-3.7%	-2.3%	18.00%	-6.94%
Total Sales Volume	14,354	14,152	12,649	14,267	13,842
% over previous year	3.8%	-1.4%	-10.6%	12.79%	-2.98%

From the data presented above, it is concluded that the major part of MOTOR OIL (HELLAS) S.A. sales in fiscal year 2022 was distributed in the foreign markets 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.

The primary objective of the Company for the following years is to keep delivering healthy profit margins at the top end of the sector utilizing the production flexibility of its technologically advanced Refinery. The completion and beginning of operation of the new Naphtha treatment complex since the 3<sup>rd</sup> quarter of 2022 is expected to contribute to the sustainability of the Company's refining margins at high level. The annual production capacity of the Naphtha treatment complex is estimated at 850 thousand MT and the Company expects to benefit from the price differential between naphtha and the products produced by the new Unit (high added-value gasolines, kerosene and hydrogen).

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 network of AVIN and CORAL liquid fuel stations. More specifically, in the fiscal year 2022 the network of AVIN and CORAL was increased by 10 and 4 fuel sites respectively while it is pursued the development of the network of CORAL subsidiaries that operate in foreign markets. To this end, CORAL SRB D.O.O. Beograd with headquarters in Belgrade operated one (1) new SHELL branded retail service stations while CORAL CROATIA based in Croatia integrated in its network two (2) additional retail service stations (for additional information please see Section **5. Group Structure– SUBSIDIARIES & AFFILIATED COMPANIES** and in particular the Group of Coral).

Furthermore, the penetration and expansion of the Group in the Renewable Energy Sources (RES) sector is under progress. More specifically, in fiscal 2022 the 100% subsidiary company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A., significantly expanded its portfolio of wind and photovoltaic parks in full operation through its participation in the newly established company under the legal name ANEMOS RES HOLDINGS S.A. (for additional information please see Section **5. Group Structure– SUBSIDIARIES & AFFILIATED COMPANIES** and in particular **5. MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.**) Following the above participation, MOTOR OIL Group manages a portfolio of wind and photovoltaic parks in full operation with a total capacity of 772 MW compared to 280 MW at the end of 2021, while there are significant prospects for expansion and development as parks with capacity of 84 MW are under construction and a portfolio of licenses for development with a total capacity of 2,266 MW.

Moreover, the diversification of income sources is sought with the Group's entry into the biofuels market, through the acquisition of the company under the legal name Elin Verd (**for additional information please see Section 5. Group Structure– SUBSIDIARIES & AFFILIATED COMPANIES and in particular 13. Verd**), with the penetration into the market of circular economy through the acquisition of the company under the legal name Thalys S.A. (for additional information please see **EVENTS AFTER THE REPORTING PERIOD**) as well as with the entrance into the electric mobility market through the acquisition by the 100% subsidiary nrg of 60% of the company under the legal name Automotive Solutions S.A. Last but not least, important moves are being made in the green hydrogen market with the participation of MOTOR OIL in the newly established company HELLENIC HYDROGEN S.A. (**for additional information please see 7. EVENTS AFTER THE REPORTING PERIOD**).

Regarding the development of Euro – US Dollar parity it is noted that the Company follows a physical hedging policy (reference is made in the section “foreign currency risk”).

## **4 CAPITAL EXPENDITURE**

In the fiscal year 2022 the capital expenditure of the Company totaled Euro 163.2 million, of which an amount of Euro 159.3 million (97.64%) was allocated to projects of the Refinery of MOTOR OIL as follows:

- a) An amount of Euro 80.1 million concerned the new Naphtha treatment complex, the construction of which was completed in 2022 and was put in operation in the third quarter 2022.
- b) An amount of Euro 19.7 million concerned the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit, of a total budget of Euro 60 million, in order to increase the installed capacity of the cogeneration power plant of the Refinery to 142MW (from 85MW currently) thus securing that it remains energy autonomous given its new size.
- c) An amount of Euro 14.2 million concerned projects for the optimization of the operations of the Refinery, the improvement of the building and IT systems infrastructure of the Refinery, and the upgrading of the existing units of the Refinery.
- d) An amount of Euro 8.6 million concerned environmental projects of which the most outstanding is the project for the installation of a stabilization 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.
- e) An amount of Euro 7.8 million concerned projects for the construction of new and the modification of existing storage tanks.
- f) An amount of Euro 6.5 million concerned projects for the upgrading of the Refinery Oil Terminal and the improvement of the loading rates
- g) An amount of Euro 22.4 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.

The Company's capital expenditure for the fiscal 2023 is expected to reach Euro 170 million the greater part of which will concern: the construction of the new high efficiency Combined Heat & Power (CHP) unit (relevant reference is made under section b) above), the commencement of the project for the construction of a new Fluid Catalytic Cracker (FCC) propylene splitter complex at the Refinery of total budget Euro 125 million, the regular and planned maintenance works at the existing Refinery units as well as a series of miscellaneous small-scale projects, and new projects for the expansion of the port facilities of the Refinery.

## 5 GROUP STRUCTURE – 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 541 AVIN branded and 108 CYCLON branded gas stations (data as of 31.12.2022). 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 13.12%.

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

At the end of December 2022 AVIN OIL Group had 132 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 A.E. 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 A.E. 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. which on 30 June 2010 announced the finalization of the agreement for the acquisition of all Group SHELL downstream assets in Greece by obtaining, among others, all "SHELL HELLAS A.E." shares from SHELL OVERSEAS HOLDINGS LTD. Following the completion of the deal the corporate name of SHELL HELLAS A.E. was changed to CORAL A.E. while the SHELL retail stations retain the brand and continue to sell the SHELL products in accordance with the Trademark Licensing Agreement signed by SHELL OVERSEAS HOLDINGS LTD and MOTOR OIL (HELLAS) S.A.

CORAL A.E. retail network comprises 800 stations (data as of 31.12.2022) operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 25.1%.

In May 2018 CORAL A.E. raised Euro 90 million through a public offering of 90,000 dematerialized common bearer notes of nominal value Euro 1,000 each due 2023 at a fixed interest rate of 3% per annum. The senior notes are listed and traded in the Fixed Income category of the Organized Market of the Athens Exchange.

The Financial Statements of CORAL A.E. are uploaded on the website <https://www.coralenergy.gr/>

CORAL A.E. 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 CORAL INNOVATIONS A.E. (full legal name: CORAL INNOVATIONS COMMERCIAL SOCIETE ANONYME OF SOFTWARE DEVELOPMENT AND EXPLOITATION, COMMUNICATIONS AND INTERNET SERVICES PROVISION).

#### **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. as of 31.12.2021 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/>

### **CORAL INNOVATIONS A.E.**

Registered address: Municipality of New Ionia, Headquarters: 26-28 George Averof street, zip code: 142 32, Perissos, duration until 2065, Share Capital: 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 CORAL INNOVATIONS A.E. are uploaded on the website <http://www.coralinnovations.gr/>

Furthermore, CORAL A.E. 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).

The major supplier of CORAL A.E. is MOTOR OIL (section "Related Party Transactions").

At the end of December 2022 CORAL Group had 407 employees.

CORAL A.E. has laid the foundations for the expansion of its activities in the Balkan countries and in Cyprus through **MEDSYMPAN LIMITED** and **MEDPROFILE LIMITED** which are holding companies.

**MEDSYMPAN LIMITED** was founded on 1<sup>st</sup> June 2017 with headquarters in Nicosia. CORAL A.E. is the sole shareholder of the company. On 31.12.2021 the share capital of MEDSYMPAN LIMITED was equal to Euro 19,744,946 divided into 19,744,946 registered shares of nominal value Euro 1 each.

Within the fiscal 2022 a corporate action was carried out concerning a share capital increase in cash for the aggregate amount of Euro 6,000,000 with the issuance of 6,000,000 new registered shares of nominal value Euro 1 each.

Following the above corporate action, 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.

The said share capital increase was effected in order to meet the capital requirements of the MEDSYMPAN LIMITED subsidiaries under the legal name **CORAL SRB d.o.o. Beograd** and **CORAL - FUELS DOOEL Skopje** (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.**

### **CORAL SRB d.o.o Beograd**

The company was established on 13 January 2017. The major activity of CORAL SRB d.o.o Beograd, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and

similar products. On 31.12.2021 the share capital of CORAL SRB d.o.o Beograd was equal to 1,104,119,660 RSD. In May 2022, a share capital increase in cash was carried out in the amount of 587,521,000 RSD (Euro 5,000,000). The funds raised were used to expand the business activities of the Company as well as to strengthen its working capital requirements. The share capital increase was fully covered by MEDSYMPAN LIMITED. Following the above corporate action, on 31.12.2022 the share capital of CORAL SRB d.o.o Beograd amounted to 1,691,640,660 RSD.

Within the fiscal year 2022, the company added one (1) new SHELL branded retail service stations with the total number of its network amounting to ten (10) 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. On 31.12.2021 the share capital of the company was Euro 830,000. In May 2022 MEDSYMPAN LIMITED contributed to CORAL - FUELS DOOEL Skopje, through a share capital increase of the latter, the amount of Euro 1,000,000 in order to strengthen its working capital requirements. Following the above, on 31.12.2022 the share capital of the company amounted to Euro 1,830,000.

CORAL - FUELS DOOEL Skopje operates two (2) SHELL branded retail service stations.

### **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 share capital of the company was equal to 24,727,500 ALL divided into 247,275 shares of nominal value 100 ALL each.

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.

### **CORAL CROATIA D.O.O**

On 19.01.2021 MEDSYMPAN LIMITED completed the transaction for the acquisition of a 75% stake in the share capital of APIOS D.O.O. for a consideration of Euro 11.2 million approximately. The said company was founded in 2009 with headquarters in Croatia, its share capital amounts to 10,500,000 HRK<sup>2</sup> (Croatian Kuna) and engages in the retail and wholesale trading of liquid fuels with a market share of 3%.

Moreover, on January 15<sup>th</sup>, 2022 Coral Croatia d.o.o. completed the transaction for the acquisition of the 100% of the shares of the company under the legal name "Downstream Dva d.o.o." at a consideration price of Euro 2,474,183.74. The said company was founded in 2021 by a spin-off from "Downstream d.o.o." and is the real estate owner of 2 liquid fuel stations which

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<sup>2</sup> Approximately Euro 1,390,000 - exchange rate on 31/12/2022: EUR = 7.5536 HRK

operate under the management of Coral Croatia d.o.o. Following the completion of the above transaction, CORAL CROATIA D.O.O. operates twenty-nine (29) SHELL branded retail service stations.

After the completion of the transaction, Downstream Dva d.o.o was renamed to **Coral Dva d.o.o.**

**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 37 retail fuel sites in Cyprus under the SHELL brand.

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. which on 30 June 2010 announced the finalisation of the agreement for the purchase from SHELL GAS (LPG) HOLDINGS BV of all SHELL GAS A.E.B.E.Y. GRAERION shares. Following the completion of the deal the corporate name of SHELL GAS A.E.B.E.Y. was changed to CORAL GAS A.E.B.E.Y.

At the end of December 2022 CORAL GAS A.E.B.E.Y had 102 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 31.12.2022 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. S.A. 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. Specifically, the lubricants marketing & production business of CYCLON HELLAS S.A. along with the related assets were transferred to L.P.C S.A while the fuel trading activities were transferred to AVIN OIL. 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 2022 L.P.C. Group had 229 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 as of 31.12.2021: 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 as of 31.12.2021 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 – Glină, Romania – Share Capital: 175,000 lei (Euro 50,000 – exchange rate 1€ = 3.5 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 as of 31.12.2021: 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 DERA 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%. [see 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 was founded on November 20<sup>th</sup>, 2008 with headquarters in Maroussi of Athens, duration for 50 years and corporate objective the production and trading of electricity. Following the decision of the Extraordinary General Assembly dated May 18<sup>th</sup>, 2021, the Company was renamed from ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A. to MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE).

On 31.12.2021 the share capital of MORE was equal to Euro 44,540,000 divided into 445,400 registered shares of nominal value Euro 100 each. The sole shareholder of the company is MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

By decision of the Extraordinary General Assembly of the company shareholders dated 08.12.2022, a share capital increase in cash was carried out for the aggregate amount of Euro 275 million with the issuance of 550,000 new shares of nominal value Euro 100 each and at a subscription price of Euro 500 each. All new shares were acquired by the sole shareholder MOTOR OIL (HELLAS) S.A. following a decision of its Board of Directors dated 07.12.2022. The funds raised from the above capital increase were allocated almost entirely to partially cover MORE's participation in the initial share capital of ANEMOS RES HOLDINGS S.A. (see below).

Following the above corporate action, the share capital of MORE amounts to Euro 99,540,000 divided into 995,400 shares of nominal value Euro 100 each.

**Activities in the Renewable Energy Sources Sector**

Within the fiscal year 2022 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. expanded further its portfolio in the Renewable Energy Sources Sector with its participation in the newly established company **ANEMOS RES HOLDINGS S.A.** The said company was founded on 07.12.2022 with headquarters in Maroussi, Attica and its main purpose is the production and trading of electricity from Renewable Energy Sources (RES) as well as the installation, operation, maintenance and exploitation of electricity production projects from RES in Greece or in other countries abroad. The sole shareholders of the company are MORE with a 75% stake and the listed in the Athens Stock Exchange company under the legal name ELLAKTOR S.A. with a 25% stake. The participation of MORE in the share capital of ANEMOS RES HOLDINGS S.A. was approved by decision of the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. shareholders dated September 8<sup>th</sup>, 2022.

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. For the participation in the share capital, MORE contributed in cash the amount of Euro 369,177,750, of which Euro 269,177,750 comes from the

funds raised during its share capital increase by cash payment from MOTOR OIL (HELLAS) S.A. (see above) and an amount of Euro 100,000,000 from a bank loan.

ANEMOS RES HOLDINGS S.A. has as an asset a portfolio of wind parks in full operation with a total capacity of 493 MW and a portfolio of licenses to be developed with a total capacity of more than 1.616 MW.

In addition, MORE manages, through its 100% subsidiary company **TEFORTO HOLDINGS LIMITED**, a portfolio of wind and photovoltaic parks in full operation with a total capacity of 280 MW, parks under construction with a capacity of 84 MW and a portfolio of licenses to be developed with a total capacity of 650 MW. The RES portfolio of MORE is presented briefly in the following table:

Major Shareholder	Company	MW in full Operation	MW under construction	Licenses for development (MW)
<b>MORE 75%</b>	ANEMOS RES HOLDINGS S.A.	493	-	1,616
<b>TEFORTO HOLDINGS LIMITED 100%</b>	AIOIKI ELLAS ENERGEIAKI M.A.E.	220	-	650
	OPOUNTIA ECO WIND PARK	3	-	-
	SELEFKOS ENERGEIAKI SINGLE MEMBER S.A	47	-	-
	KELLAS WIND PARK S.A.	-	40	-
	ANTILION AIOLOS SINGLE MEMBER S.A. (100% subsidiary of AIOIKI ELLAS ENERGEIAKI M.A.E.)	-	20	-
<b>TEFORTO HOLDINGS LIMITED 85%</b>	STEFANER ENERGY S.A.	9,4	-	-
<b>TEFORTO HOLDINGS LIMITED 75%</b>	WIRED RES A.E.	-	24	-
<b>Total</b>		<b>772</b>	<b>84</b>	<b>2,266</b>

### 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 ENERGEIAKI** based in Greece, **SENTRADE RS DOO BEOGRAD** based in Serbia and **SENTRADE DOOEL SKOPJE** based in North Macedonia.

At the end of December 2022 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. Group had 97 employees.

The Financial Statements of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. are uploaded on the website <https://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 31.12.2021 the share capital of IREON INVESTMENTS LTD was Euro 384,900 divided into 384,900 common registered shares of nominal value Euro 1 each while the balance of the share premium account was equal to Euro 83,965,100.

In October 2022, a share capital increase in cash was carried out with the issuance of 10,000 new shares of nominal value Euro 1 each and a subscription price of Euro 1,000 each. From the share capital increase referred to above, the amount of Euro 10,000 was booked for the payment of the nominal value of the shares and the remaining amount of Euro 9,990,000 was booked as share premium. 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 for IREON INVESTMENTS LTD to participate in the share capital increase of AVIN AKINITA SINGLE MEMBER S.A (see below).

Following the above corporate action, on 31/12/2022 the share capital of IREON INVESTMENTS LTD amounted 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.

IREON INVESTMENTS LTD is the sole shareholder of IREON VENTURES LTD, MOTOR OIL MIDDLE EAST DMCC, MOTOR OIL TRADING A.E. and AVIN AKINITA 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.

The share capital of IREON VENTURES LTD amounted to Euro 16,710 divided into 16,710 registered shares of nominal value Euro 1 each while the balance of the share premium account was equal to Euro 15,194,290.

#### **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/>

#### **AVIN AKINITA SINGLE MEMBER S.A.**

Following the agreement dated 8.12.2021 between AVIN OIL S.A. and IREON INVESTMENTS LTD, the latter acquired from the former the share capital of AVIN AKINITA SINGLE MEMBER S.A. for a consideration price of Euro 3,144,000.

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. On 31.12.2021 the share capital of AVIN AKINITA SINGLE MEMBER S.A. was equal to Euro 3,144,000 divided into 314,400 registered shares of nominal value Euro 10 each. Within the fiscal year 2022 and in particular by decision of

the Extraordinary General Assembly of the company shareholders dated 25.10.2022, a share capital increase in cash took place with the issuance of 1,400,000 new shares of nominal value Euro 10 each. All new shares were undertaken by the sole shareholder IREON INVESTMENTS LTD. Following the above corporate action, the share capital of AVIN AKINITA SINGLE MEMBER S.A. amounts to Euro 17,144,000 divided into 1,714,400 registered shares of nominal value Euro 10 each. The said share capital increase was carried out in order for AVIN AKINITA SINGLE MEMBER S.A. to participate in the initial share capital by cash payment of the newly established 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.

The Financial Statements of AVIN AKINHTA S.A. are uploaded on the website <http://www.avinoil.gr/>

Moreover, IREON INVESTMENTS LTD holds a 11.93% 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. 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.

In September 2022 MOTOR OIL (HELLAS) S.A. acquired the share capital of DIORIGA GAS SINGLE MEMBER S.A. from MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. at a consideration price of Euro 4,800,000. In addition, by decision of the Extraordinary General Assembly of the company shareholders dated 24.10.2022, a share capital increase in cash was carried out with the issuance of 3,000,000 new registered shares of nominal value Euro 1 each. All new shares were undertaken by the sole shareholder MOTOR OIL (HELLAS) S.A. Following the above corporate action, the 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.

The Financial statements of DIORYGA GAS S.A. are uploaded on the website <http://www.dioriga.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 2022 BFS had 164 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.

On 8.7.2021 MOTOR OIL (HELLAS) S.A. completed the pricing of the offering of EUR 400 million aggregate principal amount of unsecured senior notes due on 19.7.2026 at a coupon of 2.125% per annum (the "Notes") and at an issue price of 99.471% of their nominal value. The said notes are admitted to trading on the Global Exchange Market (GEM) of the Irish Stock Exchange Euronext Dublin. The funds raised were used by the Company to redeem the EUR 350 million<sup>3</sup> principal amount notes issued by MOTOR OIL FINANCE PLC and for general corporate purposes of MOTOR OIL (HELLAS) S.A.

The Financial Statements of MOTOR OIL FINANCE PLC are uploaded on the website <http://www.moh.gr/>

## 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 31.12.2021 the share capital of the Company amounted to Euro 17,000 divided into 17,000 shares of nominal value 1 Euro each while the balance of the share premium account amounted to Euro 30,510,430.

Within fiscal 2022 two corporate actions took place both concerning a share capital increase in cash for the aggregate amount of Euro 2,372,980 which are briefly described in the following table:

Date	Shares	Subscription Price/Share	Contributed Capital	Share Capital	Share Premium Account
31.12.2021	17,000			17,000 €	11,021,430 €
20.04.2022	1,000	1,422.50 €	1,422,500€	1,000 €	1,421,500 €
22.06.2022	1,000	950.48 €	950,480 €	1,000 €	949,480 €
<b>Total</b>	<b>19,000</b>		<b>2,372,980 €</b>	<b>19,000 €</b>	<b>13,392,410 €</b>

As a result of the above corporate actions, the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED on 31.12.2022 amounted to Euro 19,000 divided into 19,000 shares of nominal value 1 Euro each while the balance of the share premium account amounted to Euro 13,392,410.

The new shares were taken up by the existing shareholders in proportion to their participation percentage. The amount of Euro 1,542,437 is the proportion of MOTOR OIL (HELLAS) S.A. in the

<sup>3</sup> In April 2017 MOTOR OIL FINANCE PLC issued Euro 350 million Senior Notes due 2022 at a coupon of 3.250% per annum (the "Notes") and at an issue price of 99.433% of their nominal value. The notes were guaranteed on a senior basis by MOTOR OIL (HELLAS) S.A. and were traded on the Irish Stock Exchange's Global Exchange Market.

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 21,383,316.50. 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).

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 companies **VEGAS WEST OBAYED LTD** and **MV UPSTREAM TANZANIA LIMITED** (both companies have headquarters in Nicosia and engage in the upstream).

At the end of December 2022 MOTOR OIL VEGAS UPSTREAM LIMITED Group had 7 employees.

## **12. NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SOCIETE ANONYME**

The company commenced its activities in 2012, its headquarters are in Marousi (Kifissias Avenue 168 & Sofokleous street, zip code 151 26) and its distinctive title is NRG SUPPLY AND TRADING S.A. 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.

On 31.12.2021 the share capital of the Company was Euro 3,100,000 divided into 310,000 shares of nominal value Euro 10 each while the share premium account amounts to Euro 7,200,000. By virtue of the decision by the Extraordinary General Assembly of the company dated April 29th, 2022 a share capital increase took place with the issuance of 400,000 new registered shares of nominal value Euro 10 each at a subscription price of Euro 100 each. The share capital increase was subscribed by the means of offsetting NRG liabilities of Euro 40,000,000 to its unique shareholder MOTOR OIL (HELLAS) S.A. Following the said corporate action the share capital of NRG on 31.12.2022 amounts to Euro 7,100,000 divided into 710,000 registered shares of nominal value Euro 10 each and the balance of the share premium account amounts to Euro 43,200,000.

In addition, on July 7<sup>th</sup>, 2022 NRG acquired a 60% stake in the share capital of the company under the legal name Automotive Solutions S.A. for Euro 3,053 thousand. The said acquisition aims at the penetration of the Company into the market of electric mobility.

The Accounting Financial Statements of NRG TRADING HOUSE S.A. are uploaded on the website <https://nrgprovider.com/oikonomika-stoixeia>

At the end of December 2022 NRG had 147 employees

## **13. VERD**

In August 2022, MOTOR OIL (HELLAS) S.A. acquired all shares issued by the company under the legal name ELIN VERD S.A. for a total consideration amount of Euro 15.4 million. The said company was founded in 2005 with headquarters in the Municipality of Kifissia of the prefecture of Attica. By decision of the Extraordinary General Assembly dated 24/1/2023, the name of the company was changed to VERD and its duration was set to indefinite. 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 and its share capital amounts to Euro 5,338,750, fully paid, divided into 125,000 registered shares of nominal value Euro 42.71 each.

Moreover, VERD participates in the share capital of the following companies:

#### VERD SOLAR PARKS M.I.K.E.

The 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. Its share capital is equal to Euro 354,000 divided into 354,000 shares of nominal value Euro 1 each and the sole shareholder is VERD.

#### PRASINO LADI S.A.

The 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](http://www.verd.gr).

At the end of December 2022 the Group of Verd had 68 employees.

#### 14. MEDIAMAX HOLDINGS LIMITED

The company has its headquarters in Nicosia and was acquired by MOTOR OIL (HELLAS) S.A. at a consideration of Euro 1,000 in October 2018.

On 31.12.2021 the share capital of MEDIAMAX HOLDINGS LIMITED amounted to Euro 90,001,000 divided into 90,001,000 shares of nominal value Euro 1 each. With the fiscal year 2022 two corporate actions were carried out which are described in the following table:

Date	Amount	Number of Shares	Nominal Value per share	Share Capital
31.12.2021		90,001,000	€ 1	€ 90,001,000
21.04.2022	Share capital increase by cash payment			
	€ 5,350,000	5,350,000	€ 1	€ 95,351,000
2.11.2022	Share capital reduction with cancellation of shares			
	€ (50,000,000)	(50,000,000)	€ 1	€ 45,351,000
31.12.2022		45,351,000	€ 1	€ 45,351,000

The share capital increase by cash payment of Euro 5,350,000 was undertaken in its entirety by MOTOR OIL (HELLAS) S.A. and was carried out in order for MEDIAMAX HOLDINGS LIMITED and its subsidiaries to participate in the share capital increase of ALPHA SATELLITE TELEVISION S.A. with a pre-emptive right in favor of the existing shareholders.

MOTOR OL (HELLAS) S.A., through MEDIAMAX HOLDINGS LIMITED and its subsidiary companies MARTIKORIO LIMITED and NEVINE HOLDINGS LIMITED, controlled until June 2022 100% of the share capital of ALPHA SATELLITE TELEVISION S.A.

In June 2022, MEDIAMAX HOLDINGS LIMITED sold for a total price of Euro 41,497,425 50% of its participation in NEVINE HOLDINGS LIMITED (controls 50.0001% of ALPHA SATELLITE TELEVISION SA) and all of its participation in MARTIKORIO LIMITED (owner of 24.99999% of ALPHA SATELLITE TELEVISION SA). As a result, the control of MOTOR OIL (HELLAS) S.A. Group on ALPHA SATELLITE TELEVISION S.A. amounts to 50% (ie 24.99999% through MEDIAMAX HOLDINGS LIMITED and 25.00001% through NEVINE HOLDINGS LIMITED).

The share capital reduction of MEDIAMAX HOLDINGS LIMITED by the amount of Euro 50,000,000 with the cancellation of an equal number of shares was carried out in order to cover accumulated losses of the company and return cash to the sole shareholder MOTOR OIL (HELLAS) SA. The return of cash to MOTOR OIL (HELLAS) S.A. concerns the amount that exceeds the amount of the accumulated losses of MEDIAMAX HOLDINGS LIMITED and will be carried out in installments. Until 31.12.2022 MEDIAMAX HOLDINGS LIMITED had paid to MOTOR OIL (HELLAS) S.A. the amount of Euro 20,000,000.

In March 2022 NEVINE HOLDINGS LIMITED concluded with the sale of the 99.99% stake it held in "ALPHA RADIO S.A." for a consideration of Euro 1,500,000.

## **B. Subsidiaries (direct or/and indirect participation)**

### **1. OFC AVIATION FUEL SERVICES S.A.**

The company was founded in October 1998. 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, defined in the Aircraft Fuel Supply Agreement signed, following an international tender, between the AIA and OFC in 1998 with term duration for 23 years. In March 2022 the Company won for a second consecutive time the tender for the renewal of the Aircraft Fuel Supply Agreement, which has a duration of 19 years with a 5-year extension option and a start date of May 1<sup>st</sup>, 2022.

In addition, by decision of the extraordinary General Assembly of the company shareholders dated October 3<sup>rd</sup>, 2022, the extension of the Company's duration for twenty-eight (28) additional years ie until October 6<sup>th</sup>, 2050 was approved.

The headquarters of the company 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.

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, on 18.01.2021 OFC AVIATION FUEL SERVICES S.A. and L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS founded the company **OFC TECHNICAL S.A.** which is based in the prefecture of Attica and its initial share capital is Euro 500,000. The new company is active in the provision of technical services in the aviation fuels industry as well as in the petroleum industry in general. The shareholder structure of the new company is as follows:

OFC AVIATION FUEL SERVICES S.A. 75% and L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS 25%.

At the end of December 2022 OFC S.A. had 23 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. At the same time, MOTOR OIL (HELLAS) S.A. had reached an in-principle framework agreement with Reggeborgh Invest B.V. (holder of 30.5222% of the share capital of ELLAKTOR S.A.) for the acquisition of 75% of the share capital of a company which has as an asset the entire RES portfolio of ELLAKTOR S.A. with a total capacity of 493 MW and a portfolio of licenses to be developed with a total capacity of more than 1.616 MW.

The spin-off of the Renewable Energy Sources segment of ELLAKTOR S.A. was approved by the shareholders of the latter by decision of the Extraordinary General Assembly of November 29<sup>th</sup>, 2022. The company which has as an asset the entire RES portfolio of ELLAKTOR S.A. was founded in December 2022 under the legal name ANEMOS RES HOLDINGS S.A., with MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. as major shareholder and ELLAKTOR S.A. as minority shareholder (for additional information please see section 5 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.).

### **2. KORINTHOS POWER S.A**

KORINTHOS POWER S.A. was founded on January 5<sup>th</sup>, 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), 35% MOTOR OIL RENEWABLE SINGLE MEMBER S.A. On 31.12.2021 the share capital of the company was equal to Euro 3,137,600 divided into 313,760 nominal shares of nominal value Euro 10 each

By virtue of the decision of the extraordinary General Assembly dated August 23<sup>rd</sup>, 2022 a share capital increase in KORINTHOS POWER S.A. was carried out with capitalization of reserves of Euro 20 million from the share premium account with the issuance of 2,000,000 nominal shares of nominal value Euro 10 each. Additionally, by decision of the same General Assembly an equal share capital decrease was carried out with the cancellation of the new shares and return to the company shareholders of the amount of Euro 20 million.

As a result of the above corporate actions, 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 S.A.**

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 S.A. 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 subsidiary company Shell & MOH Bulgaria Fuels supplies its customers at the airport of Sofia. 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 800 airports worldwide.

The share capital of SHELL & MOH AVIATION FUELS S.A. 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 S.A.

At the end of December 2022 SHELL & MOH AVIATION FUELS S.A. had 10 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**

In March 2019 MOTOR OIL (HELLAS) S.A. concluded the acquisition of a 38% stake in "Tallon Commodities Limited" with registered office in England and "Tallon PTE LTD" with registered office in Singapore. These companies engage in the sector of risk management and commodities trading. The acquisition of the 38% stake in the two companies mentioned above was approved by the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. that took place on October 24th, 2018. The total cash outlay of MOTOR OIL (HELLAS) S.A. for its participation in the two companies was Euro 812.5 thousand.

On 29.06.2020 MOTOR OIL (HELLAS) S.A. entered into an agreement for the sale of a stake of 8% of each of the companies "Tallon Commodities Limited" and "Tallon PTE LTD". The agreed selling price was equal to the acquisition cost by MOTOR OIL (HELLAS) S.A. i.e. EURO 168,653.28 for the "Tallon Commodities Limited" shares sold and EURO 2,400 for the "Tallon PTE LTD" shares sold. Following the transactions mentioned, the participation of MOTOR OIL (HELLAS) S.A. in each of the two companies equals 30%.

## 6. THERMOILEKTRIKI KOMOTINIS S.A.

The company was founded on 15.04.2021 with duration of 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 share capital amounts to Euro 80,000, fully paid in cash, divided into 8,000 registered shares of nominal value Euro 10 each. Until 18.09.2022 the shareholder structure was: 50% MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. and 50% GEK TERNA CONCESSIONS MAE. Following the private agreement dated 19.09.2022, MOTOR OIL (HELLAS) S.A. acquired from MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. the 50% stake of the latter in the share capital of THERMOILEKTRIKI KOMOTINIS S.A. for a price of Euro 40,000. Following the above transaction, the shareholder structure is: 50% MOTOR OIL (HELLAS) S.A. and 50% GEK TERNA CONCESSIONS MAE.

The Groups of MOTOR OIL and GEK TERNA, through THERMOILEKTRIKI KOMOTINIS S.A., proceed with the construction of a Combined Cycle Gas Turbine power plant fuelled with natural gas at the Komotini Industrial Area. The total capital expenditure of the project is estimated at Euro 375 million while the commercial operation of the plant is expected in the beginning of 2024.

## 7. ALPHA SATELLITE TELEVISION S.A.

ALPHA SATELLITE TELEVISION S.A. operates the television channel ALPHA. On 31.12.2021 the share capital of the company was equal to Euro 24,328,069.92 divided into 27,645,534 shares of nominal value Euro 0.88 each.

In April 2022 a share capital increase in cash was carried out with the issuance of 2,287,700 common registered shares of nominal value Euro 0.88 each and at a subscription price of Euro 2.82 each. The increase was covered by the Group of MOTOR OIL (HELLAS) S.A. Following the above corporate action, on 31.12.2022 the share capital of ALPHA SATELLITE TELEVISION S.A. amounted to Euro 26,341,245.92 divided into 29,933,234 shares of nominal value Euro 0.88 each.

On 31.12.2022 the shareholder structure of ALPHA SATELLITE TELEVISION S.A. was: NEVINE HOLDINGS LIMITED (50.00001%), MEDIAMAX HOLDINGS LIMITED (24.99999%), MARTIKORIO LIMITED (24.99999%).

MEDIAMAX HOLDINGS LIMITED (100% subsidiary of MOTOR OIL (HELLAS) S.A.) controls 50% of the share capital of NEVINE HOLDINGS LIMITED.

PRIMOS MEDIA S.a.r.l. (based in Luxembourg) controls 50% of the share capital of NEVINE HOLDINGS LIMITED and 100% of the share capital of MARTIKORIO LIMITED.

Furthermore, ALPHA SATELLITE 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.

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**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 27 branches.

MOTOR OIL Group participates in OPTIMA BANK S.A. through IREON INVESTMENTS LTD with a 11.93% stake (based on Share Register data as of December 31<sup>st</sup>, 2022). On September 23<sup>rd</sup>, 2022, OPTIMA BANK S.A. issued a bond loan convertible into shares for the amount of Euro 60,000,000 at a fixed interest rate of 2.75% per annum. IREON INVESTMENTS LTD holds 8,860 convertible notes of nominal value Euro 1,000 each.

The Extraordinary General Assembly of the Bank held on March 22<sup>nd</sup>, 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 rights 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 latter event entails the termination of interest on the notes of the convertible bond loan and their automatic conversion into shares of the Bank. Following the conversion of notes into shares, the participation percentage of MOTOR OIL Group in the share capital of OPTIMA BANK S.A., through IREON INVESTMENTS LTD, is expected to reach 10.52%.

**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.**

This 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. On 31/12/2021 the share capital of the concern was Euro

863,158 divided into 863,158 registered shares of nominal value Euro 1 each. By decision of the Extraordinary General Assembly dated 29.03.2022, the share capital was increased by the amount of Euro 950,000 with cash payment and the issuance of 950,000 new shares with a nominal value of Euro 1 each. Following the above corporate action, 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.

As a result of the said share capital increase, the participation of LPC S.A. to the share capital of the concern rose to 16.15% from 15.05% previously.

#### **5. ENERGY COMPETENCE CENTER**

In March 2022 MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. contributed the amount of Euro 185,900 for its' participation, as a founding member, in the share capital of "ENERGY COMPETENCE CENTER P.C. (ECC)". The latter is an initiative of the National Technical University of Athens and the Research University Institute of Communication and Computer Systems (ICCS) and constitutes a partnership of public and private sector entities, co-financed by the NSRF 2014-2020, 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 is located in the municipality of Zografou Attica and its duration has been defined until 14.12.2026. 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](http://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 31st , 2023 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.

## 7 EVENTS AFTER THE REPORTING PERIOD

### **Establishment of a new Company**

In January 2023 a new company under the legal name HELLENIC HYDROGEN A.E. was established with shareholder structure: MOTOR OIL (HELLAS) S.A. - 51% and PPC - 49%. The corporate objective of the said company is the production and storage of green Hydrogen in Greece, thus facilitating the process of the country's energy transition to an environment of Net Zero carbon emissions.

### **Implementation of a share buyback program**

From 02.01.2023 until 06.02.2023 MOTOR OIL (HELLAS) S.A., by virtue of the relevant decision of the Annual Ordinary General Assembly dated 30 June 2022, purchased through the ATHEX member PIRAEUS SECURITIES 368,556 Company shares at an average price of 22.420 €/share.

Following the above, until the date of writing the present annual report, MOTOR OIL (HELLAS) S.A. holds 2,316,695 Company shares at an average price of 17.203 €/share which corresponds to 2.09% of the Company share capital.

### **Decisions of the extraordinary General Assembly dated March 22<sup>nd</sup>, 2023**

The Extraordinary General Assembly of the Company shareholders dated March 22<sup>nd</sup>, 2023 approved two plans for granting treasury shares held by the Company without monetary consideration as well as a plan granting treasury shares in the form of Stock Options as follows:

1. Granting of treasury shares held by the Company, under certain conditions, to the executive Board members and to senior executives in accordance with the article 114 of the Law 4548/2018. A total of 280,000 Company shares will be granted free of payment to six beneficiaries.
2. Granting of treasury shares held by the Company to the executive Board members, to members belonging to the top and upper management of the Company or/and of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, according to the provisions of article 114 of the Law 4548/2018. More specifically, up to 550,000 Company shares will be distributed free of payment to a maximum headcount of seventy (70) beneficiaries with the vesting schedule completed on 30 April 2030.
3. Granting of treasury shares held by the Company 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. More specifically, up to 1,300,000 stock options (each option corresponds to one Company share) will be granted to a maximum headcount of one hundred (100) beneficiaries. The last date to exercise the right to acquire shares is 31 October 2029.

In all the above programs, will be granted shares held by the Company in its treasury stock portfolio. The Assembly authorized the Company Board to designate the beneficiaries and to undertake all procedural issues for the transfer of shares in their S.A.T. accounts.

The Company expressly reserves the right at its absolute discretion to recall, modify or cancel the above plans at any time without, however, affecting any vested rights.

### **Amendment of the terms agreed with REGGEBORGH INVEST B.V. in relation to the call option and the put option facility with subject ELLAKTOR S.A. shares**

On 31<sup>st</sup> of March 2023 the Company amended the terms of its agreement dated 06.05.2022 with Reggeborgh B.V. , regarding the Put option held. Pursuant to the agreement the above option was reduced to 26,000,000 shares and voting rights of Ellaktor S.A.

### **Completion of the transaction for the acquisition of THALIS S.A.**

The transaction for the acquisition of all shares issued by the company under the legal name THALIS ENVIRONMENTAL SERVICES S.A. by MOTOR OIL Group was completed on April 3<sup>rd</sup>, 2023. The said 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 in infrastructure.

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 1/1/2023 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 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.

## 9 MANAGEMENT OF FINANCIAL RISKS

The Group's management has assessed the effects on the management of financial risks that may arise due to the challenges of the general financial situation and the business environment in Greece. In general, as will be further discussed in the management of each financial risk below, the management of the Group does not consider that any negative effect on an international level due to the Russian Invasion of Ukraine and the energy crisis, will 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 by using derivative financial instruments. The Group designates under hedge accounting relationships certain commodity and interest rate derivative contracts.

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2022 and 2021:

GROUP 31.12.2022 Notional Amounts (in 000's Euros)					
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
<b>Non-Current Derivative Financial Assets</b>					
<b><i>Derivatives that are designated and effective as hedging instruments carried at fair value:</i></b>					
<u>Interest Rate Derivatives</u>					
Interest Rate Swaps	0	0	0	664,647	<b>33,664</b>
<u>Held for trading derivatives which are not designated in cash-flow hedging relationships :</u>					
<u>Interest Rate Derivatives</u>					
Interest Rate Swaps	0	0	0	50,000	<b>7,329</b>
<b>Current Derivative Financial Assets</b>					
<b><i>Derivatives that are designated and effective as hedging instruments carried at fair value:</i></b>					
<u>Commodity Derivatives</u>					
Futures Crude Oil and Other Products	24	0	0	0	<b>600</b>
<b><i>Held for trading derivatives which are not designated in cash-flow hedging relationships :</i></b>					
<u>Commodity Derivatives</u>					
Futures Crude Oil and Other Products	9	0	0	0	<b>214</b>
Options EUAs	1,840	0	0	0	<b>2,330</b>
<u>Foreign Exchange Derivatives</u>					
Foreign Exchange Forward	0	0	0	82,355	<b>5,980</b>
<b>Total</b>	<b>1,873</b>	<b>0</b>	<b>0</b>	<b>797,002</b>	<b>50,116</b>

### 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	<b>0</b>
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### 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	<b>261</b>
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**Held for trading derivatives which are not designated in cash-flow hedge relationships :**
Derivatives on Stocks

Stock Options	0	0	0	104,000	<b>4,681</b>
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Foreign Exchange Derivatives

Foreign Exchange Forward	0	0	0	0	<b>0</b>
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Commodity Derivatives

Futures Crude Oil and Other Products	27	0	0	0	<b>584</b>
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Futures EUAs	440	0	0	0	<b>2,015</b>
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Options EUAs	1,645	0	0	0	<b>3,283</b>
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Options Crude Oil and Other Products	0	0	21	0	<b>40</b>
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Electricity Futures	0	0	92	0	<b>6,512</b>
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<b>Total</b>	<b>2,131</b>	<b>0</b>	<b>113</b>	<b>104,000</b>	<b>17,377</b>
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**GROUP**
**31.12.2021**
**Notional Amounts (in 000's Euros)**

	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
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**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	100,000	<b>392</b>
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**Held for trading derivatives which are not designated in cash-flow hedging relationships :**
Interest Rate Derivatives

Interest Rate Swaps	0	0	0	50,000	<b>178</b>
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**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	0	0	0	0	<b>0</b>
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**Held for trading derivatives which are not designated in cash-flow hedging relationships :**
Commodity Derivatives

Futures EUAs	1	0	0	0	<b>3</b>
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Futures Crude Oil and Other Products	16	0	23	0	<b>527</b>
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Options EUAs	25,425	0	0	0	<b>165,577</b>
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Options Crude Oil and Other Products	20	0	0	0	<b>234</b>
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Foreign Exchange Derivatives

Foreign Exchange Forward	0	0	0	0	<b>0</b>
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<b>Total</b>	<b>25,462</b>	<b>0</b>	<b>23</b>	<b>150,000</b>	<b>166,911</b>
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**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	200,000	<b>552</b>
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**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	12	0	0	0	<b>630</b>
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**Held for trading derivatives which are not designated in cash-flow hedge relationships :**
Derivatives on Stocks

Stock Options	0	0	0	0	0
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Foreign Exchange Derivatives

Foreign Exchange Forward	0	0	0	11,210	72
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Commodity Derivatives

Futures EUAs	1	0	0	0	5
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Futures Crude Oil and Other Products	15	0	0	0	1,484
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Options EUAs	28,875	0	0	0	163,892
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Options Crude Oil and Other Products	10	0	0	0	116
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<b>Total</b>	<b>28,913</b>	<b>0</b>	<b>0</b>	<b>211,210</b>	<b>166,751</b>
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**COMPANY**
**31.12.2022**
**Notional Amounts (in 000's Euros)**

	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
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**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
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**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
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***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
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Options EUAs	1,840	0	0	0	2,330
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Foreign Exchange Derivatives

Foreign Exchange Forward	0	0	0	71,319	5,978
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<b>Total</b>	<b>1,873</b>	<b>0</b>	<b>0</b>	<b>371,319</b>	<b>34,666</b>
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**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
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**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
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***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
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Commodity Derivatives

Futures Crude Oil and Other Products	27	0	0	0	584
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Futures EUAs	440	0	0	0	2,015
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Options EUAs	1,645	0	0	0	<b>3,283</b>
<b>Total</b>	<b>2,131</b>	<b>0</b>	<b>0</b>	<b>104,000</b>	<b>10,825</b>

COMPANY 31.12.2021 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	100,000	<b>392</b>
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#### **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	0	0	0	0	<b>0</b>
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**Held for trading derivatives which are not designated in cash-flow hedging relationships :**

##### Commodity Derivatives

Futures Crude Oil and Other Products	0	0	18	0	<b>184</b>
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Options EUAs	25,325	0	0	0	<b>165,367</b>
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##### Foreign Exchange Derivatives

Foreign Exchange Forward	0	0	0	0	<b>0</b>
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<b>Total</b>	<b>25,325</b>	<b>0</b>	<b>18</b>	<b>100,000</b>	<b>165,943</b>
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#### **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	200,000	<b>552</b>
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#### **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	12	0	0	0	<b>630</b>
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**Held for trading derivatives which are not designated in cash-flow hedge relationships :**

##### Derivatives on Stocks

Stock Options	0	0	0	0	<b>0</b>
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##### Commodity Derivatives

Futures Crude Oil and Other Products	0	0	131	0	<b>1,096</b>
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Options EUAs	28,875	0	0	0	<b>163,892</b>
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Options Crude Oil and Other Products	0	0	0	0	<b>0</b>
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<b>Total</b>	<b>28,887</b>	<b>0</b>	<b>131</b>	<b>200,000</b>	<b>166,170</b>
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### **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. The Group's management monitors the capital structure 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 and also maintains access at the 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	
	2022	2021	2022	2021
Bank loans	2,764,647	1,902,591	1,415,174	1,251,860
Lease liabilities	197,751	204,148	11,468	12,497
Cash and cash equivalents	(1,199,174)	(656,678)	(905,109)	(522,956)
<b>Net debt</b>	<b>1,763,224</b>	<b>1,450,061</b>	<b>521,533</b>	<b>741,401</b>
<b>Equity</b>	<b>2,137,966</b>	<b>1,190,896</b>	<b>1,608,989</b>	<b>984,849</b>
<b>Net debt to equity ratio</b>	<b>0.82</b>	<b>1.22</b>	<b>0.32</b>	<b>0.75</b>

### 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 (d) below), interest rates (see (e) 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 emissions derivatives 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 € 11,401 thousands gain net of tax (December 31, 2021: €300 thousands loss, net of tax). The balance of

the cost of hedging reserve amounts to € 6,907 thousands loss net of tax (December 31, 2021: €0 thousands) for the Group and the Company, respectively.

For the year ended 31st December 2022, 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 € 17,258 thousands loss net of tax (December 31, 2021: € 222 thousands gain, net of tax) and to € 8,525 thousands loss net of tax (December 31, 2021: € 222 thousands gain, net of tax) for the Group and the Company, respectively.

Furthermore, for the year ended 31st December 2022, 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 amounted to € 20,131 thousands loss net of tax (December 31, 2021: € 112 loss, net of tax) and to € 21,874 thousands loss net of tax (December 31, 2021: € 112, 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, 2022, amounted to € 5,556 thousands loss net of tax (December 31 2021: € 78 thousands loss, net of tax) and to € 3,176 thousands gain net of tax (December 31, 2021: € 78 thousands loss, 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 negative 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.

#### **The impact of Russia's invasion in Ukraine**

We do not expect that the recent 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. Given the large increase in the price of natural gas since 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

#### **COVID-19**

With regards to the COVID-19 pandemic, the management of the Company and the Group monitors and carefully evaluates the circumstances and the implications on the operations of the Group taking initiatives that tackle the impact of the pandemic.

Since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans to ensure the continuity of its core business and the uninterrupted provision of its services.

The gradual restoration at country and worldwide level to normal conditions have smoothed out the impact of covid-19 on financial results for the Company and the Group.

#### **d. 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 may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

As of December 31, 2022, the Group had Assets in foreign currency of 1,033.94 million USD and Liabilities of 563.90 million USD.

Taking an average fluctuation of the Dollar/Euro exchange rate equal to 5%, the possible profits/losses from the exposure of the Group in foreign currency does not exceed the amount of 22.03 million Euros.

#### **e. 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 year ended 31st December 2022, the Group has designated interest rate swaps as cash flow hedges. Additionally, on 14th December 2022 Anemos Holdings reached an agreement for 2 new interest rate swaps, relating to two new bond loans, that were designated as cash flow hedges.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the year ended 31st December 2022 amounts to € 25,899 thousands gain net of tax (December 31,2021: € 373 thousands gain ,net of tax) and to € 22,108 thousands gain net of tax (December 31,2021: € 373 thousands gain ,net of tax) for the Group and the Company , respectively.

For the year ended 31st December 2022 the carrying amount in the cost of hedging reserve amounts to € 950 thousands loss net of tax (December 31,2021: € 262 thousands gain ,net of tax) and to € 1,909 thousands gain net of tax (December 31,2021: € 262 thousands gain ,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 31 December 2022 could have decreased/increased by approximately € 15,194 thousands.

#### **f. 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. 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 31/12/2022 amounted to € 40.4 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.

## g. 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)						
<b>GROUP</b>						
<b>2022</b>						
	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
Bank loans	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
<b>Total</b>		<b>1,406,182</b>	<b>212,534</b>	<b>1,487,228</b>	<b>1,349,815</b>	<b>4,455,759</b>

(In 000's Euros)						
<b>GROUP</b>						
<b>2021</b>						
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		1,076,046	13,931	0	0	1,089,976
Leases	3.17%	14,277	14,530	77,772	97,569	204,148
Derivative Financial instruments		2,650	163,549	0	552	166,751
Bank loans	2.89%	70,880	96,816	1,210,707	524,188	1,902,591
Interest		22,360	21,498	126,923	25,173	195,955
<b>Total</b>		<b>1,186,213</b>	<b>310,324</b>	<b>1,415,402</b>	<b>647,482</b>	<b>3,559,421</b>

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

(In 000's Euros)						
<b>COMPANY</b>						
<b>2022</b>						
	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
Bank loans	2.17%	38,716	82,858	667,075	626,525	1,415,174
Interest		19,229	17,607	114,867	19,660	171,363
<b>Total</b>		<b>834,797</b>	<b>107,824</b>	<b>786,890</b>	<b>648,176</b>	<b>2,377,687</b>

(In 000's Euros)		<u>COMPANY</u>				
		<u>2021</u>				
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		770,145	0	0	0	770,145
Leases	2.08%	1,911	2,832	5,978	1,778	12,498
Derivative Financial instruments		2,149	163,469	0	552	166,170
Bank loans	2.44%	4,586	50,993	802,282	394,000	1,251,860
Interest		12,994	13,037	95,255	5,540	126,826
<b>Total</b>		<b>791,785</b>	<b>230,331</b>	<b>903,515</b>	<b>401,870</b>	<b>2,327,499</b>

As of today, the Company has available total credit facilities of approximately € 2.33 billion and total available bank Letter of Credit facilities up to approximately \$ 1.37 billion.

### 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.

## 10 ALTERNATIVE PERFORMANCE MEASURES

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

	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Debt to Capital Ratio</b>  $\frac{\text{Total Borrowings}}{\text{Total Borrowings} + \text{Shareholders' Equity}}$	56.39%	61.50%	46.76%	55.97%
<b>Debt to Equity Ratio</b>  $\frac{\text{Total Borrowings}}{\text{Shareholders' Equity}}$	1.29	1.6	0.88	1.27

	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Return on Assets (ROA)</b>  $\frac{\text{Earnings after Tax (EAT)}}{\text{Total Assets}}$	13.44%	4.19%	16.75%	5.56%
<b>Return on Equity (ROE)</b>  $\frac{\text{Earnings after Tax (EAT)}}{\text{Shareholders' Equity}}$	45.24%	16.99%	45.76%	18.60%
<b>Return on Invested Capital (ROIC)</b>  $\frac{\text{Earnings after Tax} + \text{Finance Costs}}{\text{Total Net Borrowings} + \text{Shareholders' Equity} + \text{Provisions}}$	29.19%	12.41%	36.50%	13.76%

	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Earnings before interest, taxes, depreciation,</b>  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 is able to show earnings before the influence of accounting and financial deductions.	1,692,919	489,580	1,395,718	341,940

	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Net Debt to EBITDA</b>  <u>Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents)</u> Earnings Before Interest, Taxes, Depreciation and	1.04	2.96	0.37	2.17
<b>Price/ Earnings (P/E)</b>  <u>Share price at the end of the period</u> Earnings per share	-	-	3.27	8.29

## 11 RELATED PARTY TRANSACTIONS

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

Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
<b>Associates:</b>					
SHELL-MOH AVIATION	426,078	3,437	3,969	13,983	130
SHELL & MOH AVIATION BULGARIA	22	0	0	20	0
AIR LIFT SA	963	1,234	0	256	216
KORINTHOS POWER S.A	499	0	12,176	20	0
TALLON COMMODITIES	0	404	450	29,451	4,851
TALLON PTE LTD	5	0	0	3	0
THERMOILEKTRIKI KOMOTINIS S.A.	1,678	0	0	53,107	0
ALL SPORTS	44	35	0	8	10
GREEN PIXEL PRODUCTIONS S.A.	0	0	0	103	0
ALPHA SATELITE TV S.A.	185	187	0	10,231	197
RAPI	0	350	0	0	37
ELLAKTOR Group	1,241	531	0	997	171
VISTA BANK (ROMANIA) S.A.*	94	3	0	116,199	0
<b>Total</b>	<b>430,808</b>	<b>6,180</b>	<b>16,595</b>	<b>224,380</b>	<b>5,611</b>

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

COMPANY					
Amounts in thousand Euro	Sales of products and services	Other expenses	Dividends	Receivables	Payables
<b>Subsidiaries:</b>					
ANTILION AIOLOS SINGLE MEMBER S.A.	1	0	0	2	0
ARGOS AIOLOS SINGLE MEMBER S.A.	1	0	0	2	0
AVIN OIL SINGLE MEMBER S.A.	751,971	70,259	0	63,120	30,324
BUILDING FACILITY SERVICES S.A.	307	4,835	0	197	723
CORAL CROATIA D.O.O	176	0	0	100	0
CORAL ENERGY PRODUCTS CYPRUS LIMITED	113	0	0	71	0
CORAL GAS A.E.B.E.Y.	103,815	0	0	3,176	0
CORAL INNOVATIONS S.A.	236	9	0	144	0
CORAL PRODUCTS AND TRADING SINGLE MEMBER S.A.	133,190	12,293	0	5,253	1,144

CORAL SRB DOO BEOGRAD	14,476	0	0	29	5,177
CORAL SINGLE MEMBER S.A.	920,870	48,318	7,000	35,980	2,429
CORAL-FUELS DOOEL SKOPJE	5	0	0	1	0
CORINTHIAN OIL LIMITED	409,228	2,186,796	0	18,144	100,572
CYTOP S.A.	72	4	0	42	0
DMX AIOLIKI KARYSTOU DISTRATA LTD	1	0	0	2	0
DMX AIOLIKI MARMARIOU AGIOI APOSTOLOI MEPE	1	0	0	2	0
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	1	0	0	2	0
DMX AIOLIKI MARMARIOU LIAPOURTHI LTD	1	0	0	2	0
DMX AIOLIKI MARMARIOU PLATANOS LTD	1	0	0	2	0
DMX AIOLIKI MARMARIOU RIZA MEPE	1	0	0	2	0
DMX AIOLIKI MARMARIOU TRIKORFO LTD	1	0	0	2	0
GR AIOLIKO PARKO KOZANI 1 LP	1	0	0	2	0
GR AIOLIKO PARKO PREVEZA 1 LP	1	0	0	2	0
GR AIOLIKO PARKO FLORINA 10 LP	1	0	0	2	0
IREON INVESTMENTS LTD	0	0	0	0	2
L.P.C. S.A.	58,263	4,736	2,000	5,843	1,008
MOTOR OIL FINANCE PLC	0	732	0	0	15,844
MOTOR OIL MIDDLE EAST DMCC	252,698	0	0	14,487	0
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (EX ELEKTROPARAGOGI SOUSSAKI SINGLE MEMBER S.A.)	3,517	34,283	0	46,351	95
MOTOR OIL TRADING S.A.	8,698	26	0	1,365	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
NRG TRADING HOUSE S.A.	11,183	221	0	53,080	29
OFC AVIATION FUEL SERVICES S.A.	0	10	1,708	0	0

PIGADIA AIOLOS SINGLE MEMBER S.A.	1	0	0	2	0
VIOTIA AIOLOS SINGLE MEMBER S.A.	46	0	0	2	0
WIRED RES SINGLE MEMBER S.A.	3	0	0	114	0
AVIN AKINITA SINGLE MEMBER S.A.	0	42	0	0	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	5	0	0	2	0
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	1	0	0	2	0
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	1	0	0	2	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	1	0	0	2	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	1	0	0	2	0
AIOLIKO PARKO AETOS SINGLE MEMBER S.A.	1	0	0	2	0
AIOLIKO PARKO ARTAS-VOLOS LP	1	0	0	2	0
AIOLIKO PARKO KATO LAKOMATA M.A.E.E.	29	0	0	2	0
KELLAS WIND PARK S.A.	204	0	0	11,472	0
AIOLOS ANAPTYKSI AKI & SIA FTHIOTIDA SINGLE MEMBER S.A.	1	0	0	2	0
ANEMOS MAKEDONIAS SINGLE MEMBER S.A.	1	0	0	2	0
VERD SINGLE-MEMBER SA	14	1,085	0	0	1,086
ENDIALE S.A.	0	1	0	0	0
ERMIS A.E.M.E.E.	455	5	0	322	0
MAKREON SINGLE MEMBER S.A.	197	139	0	232	0
MYRTEA S.A.	182	0	0	129	13
OPOUNTIA ECO WIND PARK S.A.	4	0	0	2	0
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	18	0	0	4	22
STEFANER ENERGY S.A.	11	0	0	2	6
<b>Total</b>	<b><u>2,670,014</u></b>	<b><u>2,363,796</u></b>	<b><u>10,708</u></b>	<b><u>259,709</u></b>	<b><u>158,476</u></b>

<b>Associates:</b>					
KORINTHOS POWER S.A	499	0	0	18	0
SHELL-MOH AVIATION	420,080	3,437	0	13,739	0
AIR LIFT S.A	912	1,234	0	240	216
TALLON COMMODITIES	0	383	450	20,716	4,846
TALLON PTE LIMITED	5	0	0	3	0
THERMOILEKTRIKI KOMOTINIS S.A	441	0	0	52,875	0
ALPHA SATELITE TV S.A.	0	81	0	0	101
VISTA BANK (ROMANIA) S.A.*	94	0	0	114,268	0
<b>Total</b>	<b><u>422,032</u></b>	<b><u>5,135</u></b>	<b><u>450</u></b>	<b><u>201,858</u></b>	<b><u>5,163</u></b>
<b>Grand Total</b>	<b><u>3,092,046</u></b>	<b><u>2,368,931</u></b>	<b><u>11,158</u></b>	<b><u>461,567</u></b>	<b><u>163,639</u></b>

\*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** for the period 1/1–31/12/2022 and 1/1–31/12/2021 amounted to € 14,785 thousand and € 7,579 thousand respectively. (**Company:** 1/1–31/12/2022: € 7,744 thousand, 1/1–31/12/2021: € 1,358 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 1/1–31/12/2022 and 1/1–31/12/2021 amounted to € 619 thousand and € 607 thousand respectively. (**Company:** 1/1–31/12/2022: € 80 thousand, 1/1–31/12/2021: € 39 thousand)

Leaving indemnities were paid to key management personnel of the Group amounted to € 245 thousand for the year 2022. The respective amount for the year 2021 was € 0 thousand.

### Directors' Transactions

There are no receivable or payable balances between the companies of the Group and the executives for the period 1/1–31/12/2022 while the corresponding receivable balance amounted to € 120 thousands and there was no payable balance for the comparative period in 2021.

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

This report has been prepared in accordance with law 4403/2016,4548/2018 which has incorporated the EU directive 2013/34/EC as amended and relates 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. 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. For the Non-Financial information report's purposes, these companies will constitute the Reporting Group (RG). 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.

### 1.BUSINESS MODEL AND STRATEGY

MOTOR OIL Group is a 50-year-old diversified energy group engaged in refining, distribution, and sale of petroleum products, power generation from Renewable and Conventional Resources, waste management and circular economy activities as well as other energy-related businesses. MOTOR OIL Group, with a €16.6 billion turnover, ~3,000 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, while it also operates one of the largest Renewable Power Generation businesses by installed capacity in the region.

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 energy demand.

MOTOR OIL Group's vision is to become a leading sustainable energy corporation in Greece and the wider region.

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

- Conducting sustainable business operations that guarantee long-term profitability and continued growth for the benefit of all stakeholders.
- Offer cleaner, higher-quality energy products.
- Contributing to long term sustainable development by integrating Economic, Environmental, and Social factors into business decisions.

The successful course so far, as well as the legacy for an equally successful development of Group's activities in the future, is based to the following principles and values which 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.
- Production & sale of lubricants through LPC
- Sale of electricity and natural gas as well as electromobility through NRG
- Electricity production from wind and solar energy sources through MORE
- Biodiesel production and distribution as well as waste cooking oil (WCO) collection through VERD
- 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<sup>4</sup>

<sup>4</sup> 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.

With regards to its technical specifications, the refinery has a crude oil operating capacity of circa 185 thousand barrels per day (kbpd) accounting for circa 35% of the country's total nominal refining capacity and storage capacity of 2.6 million<sup>5</sup> m<sup>3</sup>. The refinery spans an area of approximately 2 million m<sup>2</sup>. 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 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. Most recently, at the time of writing of this report, MOTOR OIL was admitted in the MSCI Greece Standard Index.

Furthermore, MOTOR OIL agreed to acquire ELIN VERD SA with activities in biodiesel production and waste cooking oil (WCO) collection through its subsidiary Prasino Ladi while it initiated the acquisition process of Thalix Environmental Services S.A., a leader in the waste management segment.

**CORAL** operates a network of 799 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 2022 CORAL continued its station network expansion by adding 9 new company owned and 10 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 29 new Smart Shop & 20 I Love Café locations as well as 15 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 particular, in 2022, CORAL added 12 new points for the provision of this service, bringing the total to 81, making the journey to electromobility a reality. In addition, CORAL added 6 Autogas points to its network reaching in total 95 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 688 retail stations (including 13 at the national highways) under the brand AVIN OIL and 111 retail stations under the brand CYCLON each of which offers a variety of cutting-edge driving solutions. In 2022 AVIN OIL continued its network expansion by adding 6 new company owned stations and 26 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 161 chargers, AVIN OIL built a robust electric vehicle charging network in 2022, embracing that 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**, as a member of the MOTOR OIL Group and with personnel of around 100 people, is constantly investing in innovation and safety. It provides all its packaged products with a special safety valve offering a set of innovative products that raise the safety level of LPG consumers in Greece. Through its owned depots in Athens, Thessalonica and Ioannina and an additional cooperative depot located in Heraklion of Crete, CORAL GAS supplies more than 1,000,000 customers with reliable and safe liquefied petroleum gas (LPG) products. At the same time, the company is committed to providing innovative products and services to its customers, implementing strict procedures and methods, always maintaining security at the top of its priorities. In 2022 CORAL GAS started its activity in CNG/ LNG market. The company trades

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<sup>5</sup> Crude oil: 1,000,000 m<sup>3</sup>, intermediate & final products: 1,600,000 m<sup>3</sup>.

Compressed and Liquefied Natural Gas in industries and Fuels Stations in the Greek market. The innovative cylinder PRIME remains one of the company's strategic objectives, always with the safety and convenience of the customer in mind. CORAL GAS vision is to be the leading LPG company in terms of customer preference and profitability, achieving a continuous growth path, high levels of security with respect for people and the environment.

**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 ~ 773 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 500 MW of renewable energy assets. MORE has a portfolio of renewable and storage projects in various stages of development of more than 2.3 GW. 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 2022, approved the transaction between MORE and Ellaktor for the acquisition of the 75% of the Renewables Energy Sources division, adding 493 MW of installed capacity and making MORE one of the largest producers of energy from renewable sources in Greece. 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.

**LPC** is the top Greek company in the area of used lube oils regeneration and production of end-user lubricants. LPC owns one of the biggest lubricants' refinery plant 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 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, both domestically and abroad, with its exports network extending to more than 60 countries. LPC strategic pillars for the next years are: 1. Continuous 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 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 (Union of the European Lubricants Industry) working groups for the development of lubricant carbon footprint/handprint tools as well as LCA methodology, gate to grave.

Additionally, LPC is working for its own RRBOs LCA, cradle to gate. The goal is 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 the international developments. Supporting a low carbon future, NRG offers green energy with green certificates and provides to 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 500 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 reach 1.000 in 2023 and 4.000 by 2030, following a rapid

expansion plan. The goal is for nrg to become the largest and "fastest" charging point operator, covering all roads in Greece.

NRG offers to its customers the ability to remotely manage their home devices and create automation plans through the allSmart 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. In 2022 NRG acquired 60% of Automotive Solutions SA, an electric vehicle dealer. With a Market Share 80%, the company's Core Business is related to electromobility solutions mainly around tourism and golf carts. The product portfolio is divided into four main categories: Electric Vehicles, Services, Batteries, Car & Other components. A.S. has an active cooperation with an extended list of hotels in Greece and Cyprus and is actively exploring business opportunities to establish its presence in other countries while expanding locally to other business areas.

**VERD:** With a production of 24,000 m<sup>3</sup> in 2022, 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 will explore creating a sustainable renewable fuel for the maritime sector, planning to test it within 2023. 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.

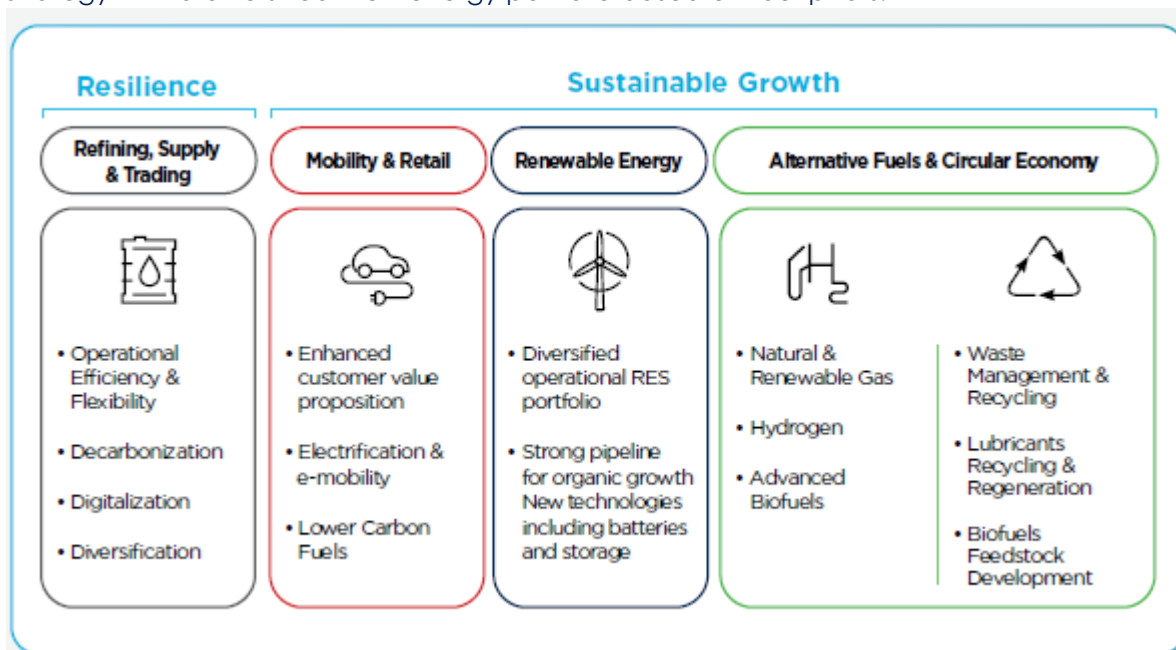
The company operates a state-of-the-art facility in the Athens International Airport area, linked directly with a 53 Km, JET A-1 dedicated pipeline to refinery. Additionally, there are four storage tanks of 24,000 m<sup>3</sup> of total capacity which can deliver up to 1 million m<sup>3</sup> JET A-1 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: In enhancing an older Programme where OFC had installed 2 heating pumps, in 2022 added one more, specifically for hot water usage. By this addition, all OFC's heating/cooling and hot water usage needs are solely served by electric power.

## 2. 2030 STRATEGIC PLAN TOWARDS ENERGY TRANSITION

MOTOR OIL has embarked on one of the most ambitious Energy Transition plans in Southeastern Europe which will transform us into a Sustainable, Diverse, Multi-Energy Group.

We expect that by 2030, we will invest more than €2.5bn in Growth and Energy transition projects. Our intention is also to direct €1.5bn investments towards the maintenance and the enhancement of the refinery and our existing facilities. We believe we have one of the most efficient and flexible refineries in the Mediterranean and we want to maintain its strong position for the years to come. Our Investment plan is based on realistic and well investigated projects, the majority of which is already under way, at various levels of maturity. Our goal is to create long-term value for our shareholders by investing diligently while preparing the Group for the next decade.

MOTOR OIL Group recognizes the need to get to net zero and builds a holistic energy transition strategy with a diversified multi energy portfolio based on four pillars.



Below is the description and some of the key strategic actions taking place during 2022:

### First pillar: Refinery continuous maintenance and improvement

It is of utmost importance for MOTOR OIL to maintain the operational efficiency and flexibility of the refinery, in addition to investing in new and more advanced products. In that sense, significant refinery projects have been implemented to improve energy efficiency and optimize refinery's infrastructure. MOTOR OIL is currently investing in developing a new 350m pier as well as new fuel storage and transport infrastructure which, when completed, will greatly enhance flexibility and logistics capabilities at the refinery. Moreover, the Construction of the Naphtha Processing Complex has recently been completed and investment in a new propylene plant is about to begin. Projects related to digital transformation are implemented at the refinery, while projects related to decarbonization such as carbon capture and storage are under assessment.

### Second pillar: e-Mobility and Retail

MOTOR OIL Group, through its subsidiaries, provides energy solutions to its customers across three categories: (i) mobility, (ii) convenience and (iii) Energy at Home and the Business. The Group has provided mobility solutions to customers for decades and currently aims to be at the forefront of electrification of mobility in Greece by installing more than 4,000 EV charging points by 2030. Regarding convenience, the Group has been developing partnerships with major retail brands and transforming its fuel stations into convenience destinations. Aiming to enhance customer experience, the Group designed the "gas station of the future", a project concept, which among other things, will include advanced nonfuel services, low carbon fuels and hydrogen. Finally, through NRG, the Group provides electricity, gas as well as energy solutions at the home or the business to thousands of customers in Greece.

### Third pillar: Renewable Energy

The Group is and intends to remain one of the largest producers of renewable energy in Greece and the wider region. Growing demand projections, improvements in technology, cost reduction

in renewable energy projects and decommissioning of conventional generation units, such as lignite, will significantly increase the requirement for additional renewable energy capacity, batteries, and storage facilities. The Group aims to continue building its power generation capacity and investing in renewable projects to be in position to capture such projected increased demand. Already within four years the Group has an operating capacity of approximately 773 MW and a substantial pipeline of development projects exceeding 2.0 GW. The Group's strategy is to continue investing in renewable power generation and to grow MORE into a Southeastern European leader. In that context, we target MORE's operating capacity to exceed 2.0 GW and EBITDA to exceed €250 million by 2030.

#### **Fourth pillar: Alternative fuels & Circular Economy**

The Group is developing an important platform for future growth by developing the areas of alternative fuels and circular economy. Alternative fuels include the segments of Natural & Renewable Gas, Low Carbon Hydrogen and Biofuel production, while circular economy includes recycling, waste & wastewater management and lubricant regeneration. In all these fields, MOTOR OIL Group has made significant investments in the past two years: Indicative examples include the acquisition of Verd, the establishment of Hellenic Hydrogen SA, a Joint Venture with PPC SA for the production of green hydrogen in Greece, the construction, in collaboration with GEK TERNA, of the Combined Cycle Gas Turbine Station in Komotini and the acquisition of Thalys Environmental Services SA in the waste management sector.

### **3. SUSTAINABILITY STRATEGY**

MOTOR OIL Group has developed an effective strategy to promote sustainable development in accordance with the European Green Deal, the Paris Agreement, and the United Nations' Sustainable Development Goals. The Group's sustainability strategy aims, among others, to satisfy investors who want to better understand the risks and opportunities that Environmental, Social, and Governance (ESG) issues pose to their investments. The Group's strategy recognizes the importance of intangibles to long-term development, as well as the importance of forward-looking information with specific targets, goals, action plans, goal alignments, and related impacts. Furthermore, in order to better design and implement the Group's sustainability strategy, emphasis is placed on high-quality and accurate information representation.

Our sustainability strategy is focused on addressing all our material ESG issues related to our Group activities and sustainable development, aiming to a continuous improvement of our ESG performance. The Group's Sustainability Strategy focuses on the following topics:

#### **3.1 Decarbonization and Energy transition:**

The Group is committed<sup>6</sup> to absolute GHG emissions reduction targets by 2030: Scope 1+2 GHG by 30 percent and Scope 3 by 25 percent from 2021 base year while supporting a net zero target by 2050 compared to levels. The targets are set, and the economic impact is assessed based on IPCC climate scenarios and under the Science Based Targets Initiative (SBTi)<sup>7</sup>. The targets will be examined every year to consider any climate related risks or new developments. Our decarbonization strategy includes, but is not limited to, measures such as:

- 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

<sup>6</sup> The above commitments are subject to any changes and revisions taking into account market dynamics as well as other developments at a political and geostrategic level.

<sup>7</sup> However, due to the recent developments in the energy market and the challenges imposed, SBTi decided to withdraw any relevant commitments to the Oil & Gas sector.

- Carbon capture and storage projects
- Market Based Measures

### 3.2 Stakeholders' engagement and Materiality:

The MOTOR OIL Group incorporates sustainability as a core element of its corporate strategy and aims to create sustainable value for all its stakeholders. For this reason, the Group issues an ESG and Sustainability Report on annual basis, aiming to present the Group's performance regarding the most material ESG and sustainability issues.

As part of this process the Group conducts a materiality assessment in order to identify and assess the actual and potential positive and negative impacts as a result of its operations.

For this reason, the Group conducted a materiality assessment survey with the participation of internal and external stakeholders and experts to determine which sustainability issues have a significant impact on the environment, society, governance and human rights. In this process all stakeholders of the Group were engaged, such as employees, consumers, shareholders and investors, business partners and vendors, local communities, government and regulatory authorities, media, industry associations.

In addition, the Group's Management, as well as the Group's Sustainability Working Team and the Sustainability Committee were also engaged, in order to review the impact's assessment and assess the relevant priorities assigned as well as to ensure that material sustainability issues are integrated into the Group's strategy and decision-making processes.

This materiality assessment has been carried out in accordance with the GRI Standards, including the Oil and Gas Sector Standards, the SASB Standards as well as AA1000AP, in order to comply with the latest recommendations in the area of ESG and sustainability reporting.

The Group assessed both positive and negative impacts, in alignment with the likely material topics and their impacts for the sector, as mentioned in the "GRI 11: Oil and Gas Sector 2022", across its activities and business relationships. More specifically, the negative impacts refer to a harmful or adverse effect on environment, society, governance or human rights, and can be short-term or long-term, as well as have varying degrees of severity. On the other hand, positive impacts arise from benefits and advantages that occur as a result of the Group's activities.




















This assessment was conducted to identify potential solutions to mitigate or prevent negative impacts and enhance positive impacts, through the Group's operations. The most important negative and positive impacts of the Group as well as its contribution to the SDGs are presented below, in order of priority:








#### Prioritized negative impacts.





ESG pillars	Material topics	Negative impacts
	GHG emissions and energy efficiency	Emissions from the refinery's activity and other Group's activities.
	Water consumption	Water consumption and related impacts to water bodies and nature.
	Air emissions	Air emissions and related impacts on air quality, ecosystems, and human and animal health.
	Biodiversity	Operation in high biodiversity and ecosystem interest areas.
	Waste management and circularity	Use of non-renewable materials and possible aquatic environmental pollution.
	Climate adaptation, resilience, and transition	Production and marketing of oil and gas products and energy consumption at the Group's activities.
	Health, safety and quality	Potential health and safety incidents at Group's operations including its contractors, and potential variations on product quality.
	Security and emergency preparedness & response	Potential large-scale incident with impacts on people and environment.
	Local communities' contribution	Potential negative impacts to the local communities where the company operates.

	Employment practices	Potential increase in employee turnover.
	Business ethics and compliance	Potential incidents of non-compliance with laws or regulations.

### Prioritized positive impacts.

ESG pillars	Material topic	Positive impacts	Contribution to SDGs
	Economic contribution	Creation and distribution of direct and indirect economic value.	
	Security and emergency preparedness & response	Readiness and immediate response to potential emergencies.	
	Climate adaptation, resilience, and transition	Investments in renewable and alternative fuels, in order to produce energy and more environmentally friendly fuels and diversification so that Company is more aligned to climate change risks (transition and physical).	  
	Waste management and circularity	Increased levels of internal and third-party waste treatment and circularity. Energy production through the utilization of waste products.	     
	Health, safety and quality	Protection of employees', contractors', visitors and customers health and safety, through the occupational health and safety management system, and relevant programs and actions taken by the Group.	  
	Business ethics and compliance	Responsible operation and implementation of codes of business 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.	 
	Training & development	Improved employees' performance contributing to the Group's results.	
	Local communities' contribution	Contribution to the prosperity, sustainability, resilience and safety of local communities.	
	Innovation and digital transformation	Acceleration of the company's efficiency and improved performance, due to the technological advancements, innovation and digital transformation.	

	Employment practices	High employees' satisfaction and low turnover rates due to the implementation of responsible employment practices	  
	Equal opportunities, diversity and human rights	Enriched workforce and improved decision making, morale, productivity and perspectives.	  
	Biodiversity	Protection and restoration of biodiversity and ecosystems (e.g. "Forests program").	

-  Impacts on the Environment
-  Impacts on Society
-  Impacts on Governance and Economy
-  Indicates the most material impacts

### 3.3. EU Taxonomy Disclosures:

#### Introduction to the Regulation (EU) 2020/852

Under the Taxonomy Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the Group is required to disclose the proportion of environmentally sustainable economic activities that align with the EU Taxonomy criteria. Moreover, an economic activity has to meet the below conditions to be recognized as Taxonomy aligned:

- Making a substantial contribution to at least one environmental objective.  
The objectives include climate change mitigation, climate change adaptation, sustainability and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.
- Doing no significant harm to any other environmental objectives.
- Complying with minimum social safeguards.

#### Application of the Taxonomy Regulation to MOTOR OIL Group

MOTOR OIL Group has carried out the exercise to identify the eligible and aligned activities, in order to comply with the requirements of the Taxonomy Regulation. To accomplish this, the following businesses of the Group have been involved for the reporting year 2022: MOTOR OIL S.A., MOTOR OIL RENEWABLE ENERGY (MORE), CORAL, CORAL GAS, AVIN AND NRG to determine the eligible and aligned activities and provide the information on the Key Performance Indicators (Turnover, CapEx, OpEx) defined by the Regulation.

This disclosure covers both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on 31 December 2022. The Group's activities substantially contribute to the following environmental objective: **Climate Change Mitigation**.

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

1.4. Conservation forestry
3.10 Manufacture of hydrogen
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

4.14. Transmission and distribution networks for renewable and low-carbon gases
4.19 Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuel
5.1. Construction, extension and operation of water collection, treatment and supply systems
7.1 Construction of new buildings
7.2 Renovation of existing buildings
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)
8.1 Data processing, hosting and related activities
8.2 Data-driven solutions for GHG emissions reductions

### Alignment Assessment

During the alignment process, MOTOR OIL Group assessed the compliance with the technical screening criteria to substantially contribute to the environmental objective of climate change mitigation and define the aligned activities that are identified as 'eligible' (for more information please refer to the tables on the next pages).

Once the activities that meet the technical screening criteria were evaluated, the Group assessed the compliance with the Do No Significant Harm (DNSH) principle with respect to the rest of the environmental objectives (climate change adaptation, sustainability and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems).

Finally, the appropriate checks were carried out to determine that MOTOR OIL Group complies with the Minimum Safeguards, including the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Bill of Human Rights.

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

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
4.14 Transmission and distribution networks for renewable and low-carbon gases
5.1. Construction, extension and operation of water collection, treatment and supply systems
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

Converting the Group's environmental performance into financial metrics (Turnover, CapEx and OpEx KPIs) provides investors and financial institutions with transparent and comparable information to support their investment and financial decisions.

**The Turnover KPI** represents the proportion of the net turnover derived from products or services that are taxonomy-aligned. The Turnover KPI gives a static view of the Group contribution to the environmental goals.

$$\text{Aligned Turnover} = \frac{\text{Aligned turnover}}{\text{Total turnover}}$$

The **CapEx KPI** represents the proportion of the capital expenditure of an activity that is either already taxonomy-aligned or is part of a credible plan to extend or reach taxonomy alignment. CapEx provides a dynamic and forward-looking view of Group's plan to transform its business activities.

$$\text{Aligned CapEx} = \frac{\text{Capital expenses related to the purchase of the output of aligned activities}}{\text{Total capital expenses}}$$

The **OpEx KPI** represents the proportion of the operating expenditure associated with taxonomy-aligned activities or to 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.

$$\text{Aligned OpEx} = \frac{\text{Operating expenses related to the purchase of the output of aligned activities}}{\text{Operating expenses related to research and development, repair and maintenance, short term leases, building renovation measures and day-to-day servicing of assets of property, plant and equipment}}$$

Avoiding double counting:

MOTOR OIL Group confirms that double counting was avoided during the EU Taxonomy compliance exercise, thanks to the diligent structure of our financial statements and the granular tagging of the CapEx and OpEx accounts.

The Group diligently monitors any alterations that might arise in the EU Taxonomy and is dedicated to creating reliable methods for capturing relevant information, showcasing the required efforts to comply with the Regulation in the following reporting periods.

Finally, the following tables provide the information on the eligible and aligned activities and the relevant KPIs (Turnover, CapEx and OpEx) for each of the activities identified above:

Proportion of **Turnover** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022 (in millions of euros)

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')											
Motor Oil Hellas Group economic activities	Code	Absolute turnover	Proportion of turnover	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	Taxonomy aligned proportion of turnover 2022	Category (enabling activity)	Category (transition al activity)		
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Electricity generation using solar photovoltaic technology	4.1	4,629,043	2.0%	2.0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	2.0%	-	-		
Electricity generation from wind power	4.3	52,736,292	23.0%	23.0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	23.0%	-	-		
Electricity generation from hydropower	4.5	88,912	0.0%	0.0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.0%	-	-		
Transmission and distribution networks for renewable and low-carbon gases	4.14	171,155,850	74.8%	74.8%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	74.8%	-	-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	359,800	0.2%	0.2%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.2%	E	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		228,969,897	1.2%	1.2%	0%	0%	0%	0%	0%							1.2%					
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
-	-	0	0%																-	-	
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%															0%			
Total (A.1 + A.2)		228,969,897	1.2%															1.2%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy non-eligible activities (B)		18,647,400,884	98.8%																		
Total (A + B)		18,876,370,782	100%																		

Proportion of **CapEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022 (in millions of euros)

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')											
Motor Oil Hellas Group economic activities	Code	Absolute Capex	Proportion of Capex	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	Taxonomy aligned proportion of Capex 2022	Category (enabling activity)	Category (transition activity)		
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Electricity generation using solar photovoltaic technology	4.1	38,547	0.0%	0.0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.0%	-	-		
Electricity generation from wind power	4.3	940,317,788	97.5%	97.5%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	97.5%	-	-	
Electricity generation from hydropower	4.5	8,783,215	0.9%	0.9%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	0.9%	-	-	
Storage of electricity	4.10	134,849	0.0%	0.0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	0.0%	E	-	
Transmission and distribution networks for renewable and low-carbon gases	4.14	6,146,964	0.6%	0.6%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	0.6%	-	-	
Construction, extension and operation of water collection, treatment and supply systems	5.1	2,879,833	0.3%	0.3%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	0.3%	-	-	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	5,760,774	0.6%	0.6%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	0.6%	E	-	
Data-driven solutions for GHG emissions reductions	8.2	268,760	0.0%	0.0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	0.0%	E	-	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		964,330,731	81.7%	81.7%	0%	0%	0%	0%	0%							81.7%					
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Manufacture of hydrogen	3.10	80,048,247	7.6%																-	-	
Construction of new buildings	7.1	677,288	0.1%																-	-	
Renovation of existing buildings	7.2	43,500	0%																-	T	
Installation, maintenance and repair of energy efficiency	7.3	9,468,360	0.9%																E	-	
Data processing, hosting and related activities	8.1	350,000	0.0%																-	T	
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		90,587,395	7.7%																8%		
Total (A.1 + A.2)		1,054,918,126	89.4%																89%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
Capex of Taxonomy non-eligible activities (B)		124,734,414	10.6%																		
Total (A + B)		1,179,652,541	100%																		

Proportion of **OpEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022 (in millions of euros)

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')											
Motor Oil Hellas Group economic activities	Code	Absolute Opex	Proportion of Opex	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	Taxonomy aligned proportion of Opex 2022	Category (enabling activity)	Category (transition al activity)		
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Electricity generation using solar photovoltaic technology	4.1	442,747	3.4%	3.4%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	3.4%	-	-		
Electricity generation from wind power	4.3	7,600,370	58.7%	58.7%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	58.7%	-	-	
Electricity generation from hydropower	4.5	8,039	0.1%	0.1%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	0.1%	-	-	
Transmission and distribution networks for renewable and low-carbon gases	4.14	4,564,570	35.3%	35.3%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	35.3%	-	-	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	331,937	2.6%	2.6%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	2.6%	E	-	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		12,947,664	7.8%	7.8%	0%	0%	0%	0%	0%							7.8%					
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Conservation forestry	1.4	73,450	0.6%															E		-	
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	282,360	2.1%																	-	
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		355,809	0.2%															0.2%			
Total (A.1 + A.2)		13,303,473	8.0%															8.0%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
Opex of Taxonomy non-eligible activities (B)		153,154,729	92%																		
Total (A + B)		166,458,202	100%																		

### **3.4 Targets and KPIs monitoring**

The MOTOR OIL Group is committed to following best practices in sustainability and to reviewing its ESG performance on a regular basis. The Group is establishing a centralized ESG management system to expedite the data collecting process while monitoring our performance and targets in a Structured, Systematic, Trustful, and Auditable manner. The implementation will provide numerous benefits in ESG KPI reporting, including time savings, increased efficiency in data collecting and calculation, compliance, effective monitoring, transparency, and verification. Furthermore, the ESG platform will serve as a catalyst in the Group's decarbonization and energy transition plan by monitoring climate risk analysis.

### **3.5 Transparency, Reporting and Communication:**

The MOTOR OIL Group recognizes the need of transparent reporting. In 2022, a detailed report based on GRI was issued and audited by a major "big four" firm. The chosen auditor provided independent limited assurance in accordance with international standards (ISAE 3000) and applied the International Standard on Quality Control 1 (ISQC 1), maintaining a comprehensive quality control system that included documented policies and procedures for compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Moreover, the Company responds to all ESG inquiries as well as many independent reviews from stakeholders and ESG rating organizations (S&P, EcoVadis, ISS, FTSE4, MSCI, Sustainalytics, Athex etc).

### **3.6 Climate Risk Financial Disclosures:**

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. In addition, the Group seeks to add value to all stakeholders while minimizing the actual or potential negative or positive impact of its operations. As a result, ESG impact evaluations are actively carried out at key investments, with the goal of improving ESG/climate risk and opportunity management.

#### **3.6.1 Governance**

TCFD requires to disclose the organization's governance around climate-related risks and opportunities

The Board of Directors and management have an important role in supporting the long-term success of the business while taking into account climate-related risks that might impact operations and value for shareholders.

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 management plays an important role in assessing and managing climate challenges related to strategy execution and presenting specific action plans to the Sustainability Committee.

Furthermore, each company has its own sustainability representative. Representatives are sustainability-minded employees drawn from different teams across the group, who work to amplify company wide efforts towards a unified ESG policy. They monitor and coordinate a wide range of actions in all three pillars of ESG (Environmental, Social, Governance) while they implement remedial steps when necessary.

### 3.6.2 Strategy

2022 brought new uncertainties and challenges: The dramatic Russian - Ukraine conflict, apart from leading to intolerable loss of human life, has put the world in a significant risk of energy crisis and associated economic costs. Indeed, the energy crisis has curbed some of the momentum behind sustainability in the interest of energy security but the direction for MOTOR OIL Group remains the same: As the world faces new challenges, we must not lose sight of the significance of taking clear action on climate change and designing a sustainable energy transition. Meaning a timely sustainable energy transition towards a more inclusive, effective, affordable and secure global energy system that provides solutions to global energy related challenges, while creating value for business and society, without compromising the balance of the energy triangle (Energy Security, Energy affordability, Environmental Sustainability).

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, the Group has identified the following risks for the short (to 2025), medium (to 2030), and long term (to 2050):

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 also accepts 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

Overall, the Group's ambitious GHG targets and strategic energy transition strategy, as outlined above, are meant to address climate-related risks and opportunities throughout the services and regions in which we operate.

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 average global temperature and resultant climate change.

### **3.6.3 ESG/Climate Risk Management**

As part of an Integrated Risk Management approach, the Company has created a Climate Risk Management framework, which comprises policies, procedures, and tools for identifying, assessing, and managing climate-related risks. The framework is based on TCFD and SASB principles for the oil and gas industry, and it applies to investments, operations, and supply chain activities.

The risk's materiality is determined by the importance of the impact on our business model, energy transition, and climate related target ambitions. Furthermore, climate-related risks (mostly transition) are identified in every investment and expenditure decision, on a group, company, or project level, taking into account financial exposure, reputational, and compliance repercussions, as well as health and environmental impacts.

Internal audit evaluates the framework on a regular basis within the technical / QHSSE control framework, which encompasses a wide range of control areas linked to product or service quality, safety, security, health, environment, and sustainability. Climate risk assessment results are submitted to the Board of Directors and the Sustainability Committee in order to minimize, transfer, accept, or control those risks.

### **3.6.4 Climate Related Metrics**

Climate-related metrics are heavily weighted in the Group's governance, strategy, and risk management processes, and they create a feedback loop over time in the same manner that other key performance indicators and key risk indicators do. Climate-related metrics also assist the group in understanding the possible impacts of climate-related risks and opportunities over a certain time period, including financial and operational implications. The KPIs are explicit and consistent over time, including targets, scenarios, project planning, and a transition strategy. Specifically, if relevant and available, the Group incorporates indicators on climate-related risks associated with water, energy, land use, and waste management in its reporting (see ESG table).

### **3.6.5 Risks and Opportunities due to Climate Change**

The transition to net zero is a significant challenge, but it also represents a huge opportunity for growth, employment, technical advancement, and social inclusion. The Company is continually investigating economically and technologically feasible transition prospects as the cost of low-carbon technologies falls, allowing decarbonization to progress more quickly.

To fully capitalize on all of the opportunities created by the energy transition and climate change, the group employs two distinct business models: First, direct investments in clean energy, EV charging, energy efficiency, carbon storage, and recycle technologies, and second, acquisition of assets and majority stakes in companies with extensive experience in the renewable and circular economy sectors.

On the risk side, the transition will necessitate a capital boost. Much more funding will be required. This might come from traditional financial instruments as well as products like green bonds. The usage of voluntary carbon credits could potentially help fund the Group's transition. Investment in research and development can also assist reduce technological costs.

In addition, the Group anticipates future competitive dynamics and adjusts its business portfolio to seek new areas of opportunity from a net-zero economy.

## **4. ENVIRONMENT**

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 consist of Air Quality, Biodeversity, Water Consumption, Waste management and circular economy.

### **Environmental Management and Energy Risk System**

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.

Additionally, the Group's Environmental Risk Framework includes the following criteria:

- The inspection of the Refinery process units and other premises
- The understanding of external and internal parameters and environmental conditions
- The regular / scheduled or unscheduled (as required) internal audits
- The frequency of occurrence
- New compliance obligations due to changes in legislation
- Climate related initiatives
- Stakeholders' expectations
- Environmental policy and targets
- The environmental documentation (manuals, procedures, forms and archives)
- The operation of the Refinery under normal conditions, irregular conditions, and probable emergency conditions
- New activities / products / services
- Occasions of unusual / emergency operating conditions

The environmental management system ensures that appropriate procedures are in place to identify and evaluate the significant environmental impacts of the Group's activities, establishing a baseline for developing strategies and implementing technically feasible and financially viable environmental protection programs. The Group's Environmental Policy was developed as a result of the commitment to disclose environmental performance and impact actions. The Policy's core principle applies to all of the Group's companies and operations, with a commitment expressed in environmental performance metrics and sustainability targets.

Specifically for the Refinery, 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 it monitors 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).

MOTOR OIL refinery introduced some significant outcomes:

- The installation of new continuous metering devices in the Fuels, Lubricants, MHC and in the chimney of one of the combined heat and power units is in progress to optimize the monitoring of emissions.
- Upgrade of diffuse emission monitoring plan from equipment by adding the optical monitoring method.
- Planning for the installation of a steam recovery unit (VRU) at port facilities is in progress.
- Upgrade an existing steam recovery unit (VRU) at the tanker loading terminal.
- Continuation of staff training on environmental management and energy optimization.

### **Environmental Compliance**

The Group's legal department is responsible for the alignment with the applicable legal requirements aiming to achieve the goal of "Zero fines".

To achieve the goals set, cooperation between different departments is required, and compliance is achieved with the proper monitoring of the amendments in the legislations and timely notification of those that are responsible to take necessary action. During the reporting year, no fines were imposed on the Group regarding environmental violations or other inconsistencies with respect to the environmental legislation.

## **4.1 CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION**

Climate adaptation, resilience, and transition refer 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 sustainability 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 where analyzed earlier 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. For that reason, in MOTOR OIL all projects undergo an ESG impact assessment and climate risk analysis (transition and physical) followed by certain scenario analysis accompanied with a business case covering technology (maturity level), operations, market, IRR etc.

In 2022 the Group developed the Energy transition program of MOTOR OIL Group for 2030. This includes the following investment projects.

### **RES Footprint Development**

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 May 2022, came to an agreement with Ellaktor Group. With this agreement, MORE becomes one of the largest producers of energy from renewable sources, reaching ~ 773 MW of capacity in operating projects and a portfolio totaling circa 2.3 GW which is under construction and development. The total energy production from RES in 2022 resulted to 555 GWh with CO2 avoidance of 416,000 tonnes of CO2e (based on the avoided emissions calculator of IRENA). 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.

## Production of Clean Hydrogen

- **Blue Med**

A flexible, scalable and cost advantaged infrastructure for the production and distribution of ultra-low carbon blue and green hydrogen.

The BLUE MED Project, aims to establish a scalable, reliable, replicable and low-cost value chain of ultra-low carbon hydrogen which will contribute to European energy and climate targets. The project considers full deployment by 2027 to kick-start the hydrogen economy in Greece and act as a catalyst for the development and scale-up of a wider hydrogen market.

MOTOR OIL's vision is to utilize the existing low-cost hydrogen capacity to get hydrogen energy applications started in Greece for a range of vehicle users, maritime and industrial applications.

The Project involves a number of modules some of which are under deployment while other are under evaluation. Under deployment is a 30 MW electrolyser system, the construction of 5 HRS (Hydrogen Refueling Stations) and the establishment of a new fleet of high-pressure composite tube trailers, with the associated equipment to compress hydrogen for the distribution of hydrogen within Greece while under evaluation is the Carbon Capture and Storage infrastructure.

The project as a whole will jump-start the hydrogen economy in Greece before 2025 by starting with small, quickly deployed hydrogen infrastructure and rapidly scaling it up. It will also provide clear environmental and social benefits by introducing in a short period of time the use of clean hydrogen in Greece. Finally, it will promote job creation and economic activity by establishing a new value chain and market as well as promote self-sufficiency and security of energy supply for the country.

- **Partnership for Green Hydrogen**

Moving forward with commitment and steady steps in shaping the energy solution of the future, MOTOR OIL and PPC, two of the largest companies in the domestic energy market, announce the establishment of the company Hellenic Hydrogen. In the new joint venture, MOTOR OIL holds 51% of the share capital, while PPC holds the rest 49%. The company aims to focus on the development of green hydrogen production projects in Greece.

## Komotini CCGT Plant

MOTOR OIL and GEK TERNA has formed a 50% - 50% Joint Venture for the construction of a new 877 MW CCGT Power Plant. The facility will be a state-of-the-art Power Generation Station fuelled by Natural Gas with efficiency levels reaching up to 64% offering substantial lower CO<sub>2</sub> emissions by 75%, compared to a coal-fired Power Station by 75%. The selected gas turbine can be fuelled up to 30% with Hydrogen, positioning the plant to further improve its environmental profile and to remain competitive in a rapidly transitional market. The plant projected to start of operation within 2024.

## Sustainable management of waste

In 2022, MOTOR OIL announced the acquisition of 100% of Thalys Environmental Services S.A. marking an entrance in the environmental services segment. Thalys ES S.A. is an integrated environmental services company, innovating across important segments of circular economy and offering comprehensive and sustainable solutions to customers. Company's areas of expertise span through solid waste, water cycle, land reclamation and waste to energy.

**Biofuels capabilities Development**

Furthermore, In August 2022, MOTOR OIL announced the acquisition of Elin Verd including Verd's Biodiesel production facilities in Volos Greece as well as its subsidiary "Prasino Ladi" which is engaged in used cooking Oil and animal fats feedstock collection and trading.

**FCC Propylene Splitter**

The FCC Propylene Splitter is a project that marks our entry into the petrochemical market and aims to act as a long-term sustainable business activity. The new FCC propane/propylene splitter is going to produce approximately 100kt/year Polymer Grade propylene. The project expected to be operational by 2026.

Propylene is the raw material for polypropylene production. Polypropylene is a type of plastic with a very high consumption worldwide

**Dioryga gas FSRU**

The project: The terminal will be located at about 70 km away from Athens, in the area "Agioi Theodori" of the Regional District of Corinth, near MOTOR OIL's refinery and at a distance of about 1.5 – 2 km from the NNGS, aiming to facilitate companies with interest in importing LNG to Greece through an additional major natural gas gateway to the NNGS. Dioryga Gas will be a near shore LNG (Liquified Natural Gas) import terminal based on the Floating Storage and Regasification Unit (FSRU) configuration. LNG will be imported via LNG Carriers (LNGCs), stored in the floating unit's cryogenic storage tanks, and either regasified in the floating unit and exported as natural gas (NG) to the Greek National Natural Gas Transmission System (NNGTS) or directly exported as LNG via LNG bunkering vessels and LNG trucks for road transportation. The project is under development and the Final Investment decision (FID) is expected. The project has the support of the state and has been included in the strategic investments of our country. All licensing studies have been submitted, while the Market Test was completed in January 2023 and 2 bcm/year capacity was committed by domestic and international energy companies.

## 4.2 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.

### 4.2.1 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 2022, 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 **35** research, innovation and demonstration projects that are aligned with the Group's environmental and sustainable development strategic priorities:

#### A. Emblematic EU 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 the country of Greece and internationally. The project's conformity with CEEAG is currently examined by European Commission's services (DG Comp), in the context of the IPCEI Hydrogen call. 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 project has already been submitted for funding from the Strategic Investment Law incentives.
- **IRIS (CCS):** is an innovative project seeking to couple the production of ultra-low carbon hydrogen and methanol by integrating point-source carbon capture applied on its current Steam Methane Reforming unit, electrolytic H<sub>2</sub> production and a catalytic process of high selectivity. IRIS will reduce the refinery's carbon footprint by capturing 495.6 thousand tonnes of CO<sub>2</sub> per year (25%) while demonstrating an industrial ecosystem of ultra-low carbon hydrogen production and its utilization as a clean energy vector. At the same time, part of the captured CO<sub>2</sub> will be combined with green electrolytic H<sub>2</sub> to produce e-methanol as a low-carbon energy carrier for mobility purposes and other industrial usage. IRIS' scale up potential is significant. MOTOR OIL can expand the carbon capture to additional emitting points within the refinery, with a potential to increase the capture rate up to 50% of the total emissions. IRIS has been re-submitted, for funding in the framework of the 3<sup>rd</sup> Innovation Fund Large Scale Projects call (March 2023).

**DIORIGA GAS FSRU** is a new Liquefied 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.

**s-ARTEMIS** is a renewable hydrogen initiative of Hellenic Hydrogen, a newly established JV of MOTOR OIL (51%) and PPC (49%), involving the development of a 100MW electrolyzer plant to

generate around 11,789 t/y of renewable hydrogen utilizing wind and solar power. It is located in Amyntaio, W. Macedonia, in the heart of the EU's Just Transition region, which has been significantly affected by large-scale lignite power generation activities in the past. s-ARTEMIS aspires to be the largest electrolyser commercial project in Greece (and in EU). The project will benefit from industrial symbiosis, as it will be developed in an existing, stranded fossil energy asset. This will result in minimal energy usage for the required electrolysis water, and potential oxygen use for enriching local power generation. Energy management and digital innovation are also embedded in the project, green hydrogen and RES production correlation, demand response, and flywheel energy storage. This enables efficient energy production and consumption management, reducing costs, and increasing the energy supply's reliability. s-ARTEMIS has been submitted for funding in the framework of the 3<sup>rd</sup> Innovation Fund Large Scale Projects call (March 2023).

## **B. Other EU funded Projects**

- **TRIÈRÈS** (HORIZON EUROPE – Clean Hydrogen Partnership) project aims at creating a small-scale Hydrogen Valley in Corinth, bringing together industry, potential off-takers, technology providers, public, regional and local authorities. The TRIÈRÈS 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 is under Grant Agreement preparation (March 2023) and will be implemented by a consortium of 27 partners from 6 different countries.
- **EPHYRA** (HORIZON EUROPE– Clean Hydrogen Partnership) will demonstrate the integration of a first-of-its-kind renewable hydrogen production facility at industrial scale in Southeastern Europe by employing an improved electrolysis technology, at a scale of 30 MW. 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 is under Grant Agreement preparation (March 2023) and will be implemented by a consortium of 10 partners from 8 different countries.
- **FAME** (HORIZON EUROPE) 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 will be implemented from 01.01.2023 until 31.12.2025 by a consortium of 33 partners from 18 different countries.
- **AURORA** (HORIZON EUROPE) which aims to accelerate deployment of integrated CCUS chains based on solvent capture technology. The project will be implemented from 01.01.2023 until 30.06.2026 by a consortium of 13 partners from 6 different countries.
- **DECAGONE** (HORIZON EUROPE) which aims at the development of a demonstrator of industrial carbon-free power generation from orc-based waste-heat-to-energy systems and will be implemented from 2022 until 2026 by a consortium of 16 partners from 10 European countries.
- **HELLASQCI** (DIGITAL EUROPE) 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 will be implemented from 01.12.2022 until 30.06.2025 by a consortium of 14 partners from 3 different EU Member States.
- **DECADE** (HORIZON 2020) which aims at distributed chemicals and fuels production from CO<sub>2</sub> in photoelectrocatalytic devices, started in 2020 and is expected to last until 2024, implemented by a consortium of 15 partners from 8 European countries.

- **GREENDEALCO2** (Research Fund for Coal and Steel / RFCS-2020) which aims at the green deployment of e-fuels and liquids based on CO<sub>2</sub> for closed and end-of-life coal-related assets, started in 2021 and is expected to last until 2024, implemented by a consortium of 10 partners from 3 European countries.
- **CARMOF** (HORIZON 2020) which aims at capturing CO<sub>2</sub> at the refinery by using innovative hybrid porous adsorbent materials, started in 2018 and was completed in 2022, implemented by a consortium of 14 partners from 9 European countries.
- **Smart Attica European Digital Innovation Hub** is the first EDIH for Artificial Intelligence in Greece and operates in three critical business sectors of the Greek economy: Energy & Environment, Supply chain & Mobility, Culture & Tourism. It focuses on the digital transformation of SMEs and public sector organizations and aims to advance their digital maturity. MOTOR OIL participates as an associate partner.
- **PARITY** (HORIZON 2020) which aims at the development of new technologies that will meet the challenges of power grids, started in 2019 and is expected to last until 2024, implemented by a consortium of 18 partners from 7 European countries.
- **eCharge4Drivers** (HORIZON 2020) which aims to simplify the charging of the electric vehicles by developing user-friendly charging stations and innovative charging solutions, started in 2020 and is expected to last until 2025, implemented by a consortium of 32 partners from 12 European countries.
- **SPARCS** (HORIZON 2020) 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 2019 and is expected to last until 2024, implemented by a consortium of 31 partners from 10 European countries.
- **PHOENIX** (HORIZON 2020) 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 2020 and is expected to last until 2023, implemented by a consortium of 12 partners from 7 European countries.
- **FRESCO** (HORIZON 2020) 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 2020 and is expected to last until 2023, implemented by a consortium of 14 partners from 8 European countries.
- **FLEXIGRID** (HORIZON 2020) 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 2019 and is expected to last until 2023, implemented by a consortium of 16 partners from 6 European countries.
- **SYNERGY** (HORIZON 2020) 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 2019 and is expected to last until 2023, implemented by a consortium of 24 partners from 9 European countries.

### C. Co-funded EU projects

- **REA** (CEF-Transport / Alternative Fuels Infrastructure Facility Program – Cohesion Envelope) for the construction of the 1st publicly accessible HRS (Hydrogen Refueling Station) in Agioi Theodoroi (Corinth, Peloponnese, Greece). The project will be implemented by AVINOIL from 01.11.2021 until 29.02.2024
- **CLEA**(CEF-Transport / Alternative Fuels Infrastructure Facility Program – Cohesion Envelope) for the construction of 39 electricity recharging stations with super chargers along the TEN-T road network in Greece. The project will be implemented by AVINOIL & CORAL from 01.11.2021 until 30.04.2024.
- **AXIA** (Regional Operational Programme "Attica" - NSRF 2014-2020) which aims to develop novel technologies for CO<sub>2</sub> sequestration from industrial exhaust streams for the production of biofuels and bio-active compounds by microalgae and will be implemented from 2022 until the end of 2023 by a consortium of 3 partners from Greece.
- **DEEPDESOIL** (RESEARCH-CREATE-INNOVATE, NSRF 2014-2020) which aims at developing a combined chemical-biological process for hyperdesulphurisation of petroleum products, started in 2018 and was completed in 2022, implemented by a consortium of 3 partners from Greece.
- **ARTEMIS** (RESEARCH-CREATE-INNOVATE, NSRF 2014-2020) 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, started in 2020 and is expected to last until 2023, implemented by a consortium of 2 partners from Greece.
- **APOFASI** (RESEARCH-CREATE-INNOVATE, NSRF 2014-2020) which aims to develop a portable optical spectrometry system for the detection of contamination in liquid fuels, started in 2018 and was completed in 2022, implemented by a consortium of 3 partners from Greece.
- **REAH2** (CEF-Transport / Alternative Fuels Infrastructure Facility Program – Cohesion Envelope) 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 in grant agreement preparation status. The project will be implemented by AVINOIL from 2023 until 2025.
- **Addvalue2glycerol** (RESEARCH-CREATE-INNOVATE, NSRF 2014-2020) which aims to utilize impure glycerol through its application as a carbon source in yeast strains which will be used in various biotechnological applications. The project started in 2018 and was completed in 2022, implemented by a consortium of 3 partners from Greece.
- **Green Glycerol Conversions** (RESEARCH-CREATE-INNOVATE, NSRF 2014-2020) targets at the biotechnological exploitation of industrial impure glycerol that is produced during the biodiesel production process. The project started in 2020 and is expected to last until 2023, implemented by a consortium of 2 partners from Greece.
- **Hliodiatrofi** (RESEARCH-CREATE-INNOVATE, NSRF 2014-2020) supports the technological potential of microalgae, as an untapped resource that can provide nutritional value for humans, fish and animals. The project started in 2020 and is expected to last until 2023, implemented by a consortium of 8 partners from Greece.

### D. EU Loans

#### a. **Greek Recovery and Resilience Fund – Loan Facility**

- **Digital Transformation Program**, at company's headquarters in Maroussi, which includes 37 replacement, new implementation, upgrade projects of SAP ERP and other core applications, used by the company and its subsidiaries. The project will be implemented from 01.01.2023 until 30.06.2026.
- **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 will be implemented from 01.01.2023 until 30.06.2026.

#### **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 about 3,000 electric vehicle charging stations for transport. The hydrogen transport infrastructure will include one electrolyser for hydrogen production, hydrogen trailers, a feeding terminal to load the trailers, as well as hydrogen refuelling stations. By rolling out zero-emission vehicles charging and refuelling 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.

### **E. 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 2022 27 proposals were submitted, 10 out of which were accepted ( 37% success rate). The Total approved funding for the above-mentioned projects amounts to €20,965,567. Expected funding amounts to €203,356,288, for the following proposals: Green Hydrogen, IRIS, s-ARTEMIS and REAH2.

#### **4.2.2 Energy Efficiency in the refinery**

2022 was a defining year for the refinery as an Energy efficiency related project was conducted and an Energy Optimizer software was installed that will be soon commissioned. At the same time a highly specialized Energy Team in the refinery works diligently on a daily basis towards energy efficient operations. More specifically the team:

1. Monitors daily the dew point target in instrument air, resulting to have the minimum number of compressors in operation and thus decreasing electricity consumption.
2. Daily monitors refinery's furnaces to regulate excess oxygen where possible and achieve energy efficiency and essentially fuel consumption decrease.
3. Continues with the Installation of pump motors with minimum energy class IE2
4. 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
- Installation of energy meters for adequate monitoring
- Assessment of high energy consumption machines (e.g., burners, motors)
- Material requisition of new equipment according to Standards for energy efficiency
- Addition of a new reverse osmosis unit
- Replacement of equipment
- Continuous training and awareness in the area of energy management and optimization
- Evaluation of opportunities for energy recovery
- Fine tuning burners for efficient combustion
- Investigation of renewable energy sources
- Upgrade of the Lubricant Vacuum Distillation Unit
- Upgrade of the furnace in the Lubricant Extraction Unit with thermal efficiency reaching 90% (~7% benefit)
- Installation of the Advanced Process Control (APC) system for the lubricant vacuum distillation unit

As far as the refinery is concerned, the energy consumption of the refinery for 2022 as an absolute number is higher from the previous years while at the same time the energy intensity index per unit of raw material showed a decrease indicating the energy improved image of the refinery. Energy consumption for 2022 has a decreased rate of 3,5 % (TJ/kMT Refinery input) this year as well corresponding to the continuous effort of the newly established Energy and Environment management Section for energy optimization/ minimization.

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 global energy consultant firm, to investigate further opportunities to save energy and reduce operating emissions. MOTOR OIL has achieved an improvement of 11 % compared to the past energy performance of 2012 study, saving an equivalent of 67 MW, indicating good progress made by the refinery over the last decade. Refinery currently implements projects for a further 3.2 % energy improvement that can be achieved by the implementation of the opportunities and actions recommended by consulting firm. With regards to the Reporting Group(RG), direct and indirect (Scope 1&2) greenhouse gas emissions in 2022 amounted to 2,304,905.03 MT and 46,746.39 MT carbon dioxide equivalent respectively.

#### **4.2.3 Energy efficiency at our subsidiaries**

Apart from the refinery a number of subsidiaries have made improvements in the field of Energy efficiency in 2022. Indicatively:

CORAL completed in 2022 the program of upgrading the luminaires in Kalochori Depot, replacing conventional LED lamps in tank farm area lighting. In 2022, feasibility studies were completed for the installation of photovoltaics at Kalochori, Ikonio and Chania facilities.

LPC will make an investment of new steam boiler with off gas economizer and burner with automatic oxygen regulator. Boiler will replace existing equipment during 2023. Towards efficiency of steam utilization, LPC is studying the installation of steam meters for online monitoring of consumption.

It is worth mentioning at this point that in early 2022 we performed a significant upgrade of our Data Center in our Maroussi headquarters. The measured energy reduction resulting from this upgrade was approximately 248.4kWh per day.

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

As far as the subsidiaries are concerned the provisional(subject to revision) energy savings achieved in 2022 were approximately 55 ktoe.

#### **4.2.4 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 electrolyzation). Indicative products for 2022 are the following:

In the context of reducing AVIN OIL's environmental footprint, the company is constantly developing new technologies and investing in innovation and green transition solutions. Specifically, in 2022, AVIN OIL invested in the installation of electric chargers nationwide in its network of petrol stations. 79 new charging stations were added, including 2 ultra-fast chargers with a capacity of 180kW. At the same time, the CNG installation at Megara MSS(Motorist Service Stations) was put in operation, while the preliminary phase of the investment for the construction of a Hydrogen Supply Station was also important. The solar panels located in the building and parking lot of AVIN OIL's depot in Agioi Theodoroi produced the quantity of 312,000 Kwh in 2022, contributing to electricity savings.

NRG offers 'NRG Green Subscription', a low carbon plan which enables customers who select the GREEN POWER CURRENT for their home and to actively contribute to the protection of the environment by using green energy produced 100% by Renewable Energy Sources (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 2022 NRG granted over 200,000 GOs to customers. Additionally, NRG is constantly investing in electromobility and the development of the desired infrastructure and services. NRG has developed one of the largest networks of fast charging stations in the country. The EV charging stations are also installed in fuel stations on highways and cover a large part of the road network in Greece. What is more, the energy supplied in NRG's network of standard charging stations comes from almost 100% renewable energy sources.

CORAL GAS's Liquified petroleum gas (LPG) represents a "clean" fuel, since it is a co-product of natural gas during the oil refining process and thus is considered to be resource efficient by its very nature. In the event of a leak, LPG does not contaminate the soil or aquifers and does not need a large-scale infrastructure of pipelines to support and supply it, hence it is less vulnerable to natural disasters and has a very long shelf life. Moreover, it produces 96% less NOx emissions compared to diesel and 68% less NOx emissions compared to petrol. It is a reliable source of energy that can provide intense constant and healthy heat, minimizing significant health impacts and carbon monoxide emissions, compared to wood and coal. As a low-carbon, low-polluting fuel, LPG is recognized for the contribution it can make towards improved indoor and outdoor air quality and reduced greenhouse gas emissions.

### 4.3 Air emissions

In the context of GHG emissions, a generally recognized risk for the Oil & Gas Industry might be the non-compliance with environmental regulations, including emissions limits, reporting requirements, and permit requirements regarding the air emissions that can result in fines, penalties, and other legal liabilities.

As a control and management practice, the Group has taken all necessary measures to ensure air quality at and around our facilities and we strive for continuous improvement, aiming at further reducing our air emissions in terms of NO<sub>x</sub>, SO<sub>x</sub> and other types of pollutants. Further to always operating within the limits required by applicable laws and regulations, we employ measures to monitor, control and reduce our emissions.

MOTOR OIL's industrial facilities have modern equipment to monitor both air quality in the area and point source emissions throughout the production process. As a result, air emissions are controlled by a network of devices offering continuous measurements, which are connected to the refinery's distributed control system (DCS) as well as periodic measurements by an independent accredited body.

This Air Quality Monitoring network consists of a station near its port premises capable of measuring and recording pollutants such as hydrogen sulfide (H<sub>2</sub>S), sulfur dioxide (SO<sub>2</sub>), suspended particles (PM<sub>10</sub> and PM<sub>2.5</sub>), nitrogen oxides (NO, NO<sub>2</sub>, NO<sub>x</sub>), methane (CH<sub>4</sub>), hydrocarbons other than methane (NMHC), total hydrocarbons (THC), benzene (C<sub>6</sub>H<sub>6</sub>), 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 (H<sub>2</sub>S) and sulfur dioxide (SO<sub>2</sub>). Two of the three stations are located around the refinery limits and the third at Agioi Theodoroi. More specifically, in 2022 Non methane volatile organic compounds in the refinery were reduced by 13% followed by a 10% reduction in NO<sub>x</sub> emissions.

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.

The most significant BATs implemented in the refinery operations for minimizing air emissions are presented below:

- 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-NO<sub>x</sub> 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. Additionally, a new Vapor Recovery Unit, at the port facility area, is currently at the design phase.

- Desulphurisation 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 (SO<sub>2</sub>, NO<sub>x</sub>, PM, CO) in Large Combustion Plants and the Fluid Catalytic Cracking Unit.
- Periodic monitoring of main pollutants (SO<sub>2</sub>, NO<sub>x</sub>, 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.

#### 4.4 WATER CONSUMPTION

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.

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. 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.
- Use of groundwater for sprinkling tanks (during deliveries of fire drills) and disposal of water used in the production process (following oil segregation).

In 2022, total water consumption was 4,724 thousand m<sup>3</sup>. With regards to water management, in 2022 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.
- 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 wastewater management, in 2022, CORAL implemented various projects at its facilities. At Perama, Ikonio and Chania, the tanks' drainage network was reconstructed and upgraded to fully closed and isolated system, thus reducing the quantity of wastewater entering the Treatment Unit. Also, at Kavala depot, a new lining of the tank farm bunded area was completed.

## 4.5 WASTE MANAGEMENT AND CIRCULARITY

MOTOR OIL Group takes all necessary measures to minimize the quantity of waste and hazardous materials produced as a result of our activities, based on the precautionary principle. 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 recycle 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.

### **4.5.1 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 waste water 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 Waste Water Treatment Plant, while urban waste is removed to the Sanitary Waste Water Treatment Plant.

The effective operation of the Industrial Waste Water 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.
- Rain water 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.**

#### **4.5.2 Waste management at the Subsidiaries:**

- 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 the 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 provides a life cycle analysis that forms part of its Electronic Waste Register (EWR).
- 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 in 2022 was 33,063 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.

It should be noted that in 2022, the total amount of wastes generated, both hazardous and non-hazardous, reduced by approximately 37% vs. 2021 reaching 16,292 MT, while the recycling rate was 92.0%.

#### **4.5.3 Towards a Circular economy**

Circular economy is also well integrated into the Group's business 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. Most importantly, the Group has communicated a clear vision of sustainable management of waste backed up with a coherent strategy to drive the circular economy segment. In this context, as already described above, MOTOR OIL has acquired Elin Verd S.A. with biodiesel production and waste cooking oil (UCO) collection activities through its subsidiary Prasino Iadi, while it proceeded to the acquisition of Thalís Environmental Services S.A., a leading company in the waste management sector.

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, 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 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 waste is one of its core functions. Lastly, the company also supports courses and seminars on circular economy.

## 4.6 BIODIVERSITY

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 operation 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 or other facilities 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 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 2022, were licensed in accordance with the requirements of Greek legislation.

For OFC, potential risks for the environment are identified and managed through its IMS and monitored with appropriate analyses of the groundwater at the oil separator and the rainwater outlet.

**The Forest programme:** In the context of its sustainable transition, MOTOR OIL Group designed the "Forests programme". The programme 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 "Forestry programme" 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 programme 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 programme" includes the following actions:

- Reforestation of 10 ha in Kineta's Panorama 3 of Megara municipality
- Reforestation of 3 ha implemented by drones, in collaboration with the Forest Research Institute and Agricultural University of Athens
- Adoption of the National Warehouse of Forest Seeds (Amygdaleza ginning plant)
- A plot of a total area of 7 acres was formed and 5 sections of parterres were created.

The National Warehouse of Forest Seeds began its operation in 2022 and managed to collect 14,229.54 kg of raw materials and produced 563.23 kg of net weight in seeds that correspond to 23 different species. Furthermore, in 2022 MOTOR OIL funded a study for the modernization of infrastructure and operation of Amygdaleza ginning plant, while it proceeded with a series of donations which essentially funded part of infrastructure works for the planting of 150,000 seeds.

## 5. SOCIAL & LABOUR

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.

### 5.1 HEALTH, SAFETY & QUALITY

#### 5.1.1 Occupational Health & Safety

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 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, constitutes occupational health and safety 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 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 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.

#### 5.1.2. Policy framework regarding safety, social and labor issues:

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 through 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-to-day 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.

**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. Life saving 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 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).

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 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 200,000 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.). LPC applies a systematic training program for all new employed staff and periodical training sessions for emergency situations reactions for all the refinery personnel.

#### **5.1.3 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 and also include 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.

#### **5.1.4. 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 OIL Group 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.

About 2000 people of Office, Depots, Transport, Sales even Retail sites and Contractors participate every year.

#### 5.1.5 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.

#### **5.1.6 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.

#### **5.1.7 Contractors' and Employees' Training on Health & Safety**

We constantly care for 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. Specifically, during 2022, a pilot program was implemented, for the evaluation of contractors by an independent third-party that examined their health and safety management systems and safety performance. This evaluation is part of the continuous improvement aiming at surpassing the company's requirements and standards of Health and Safety.

During 2022, more than 10,000 contractors' 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. In total, we managed to increase our personnel (employees and contractors) who received training in Health and Safety management from 6,223 in 2021 to 11,539 in 2022. Furthermore, the group allocated approximately 4 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).

#### **5.1.8 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. In 2022 the group conducted 2,418 Internal unannounced quality and quantity checks at the retail stations. The Group's quality policy is summed up in two key principles, to which both management and employees are fully committed:

1. To produce and sell products that satisfy its customers, always taking into account all stakeholders' interests.
2. 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.

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.

#### **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 "Octanometer" 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.

**A very indicative example with regards to the customer service approach comes from our subsidiary NRG:**

NRG Customer Experience (CXP) consists of Customer Support, Inbound Sales, Digital Channels (e.g. chat, email handling) and Complaints Management (e.g. RAE, written complains). For 2022 CXP consisted of 41 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 of 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.

## 5.2 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.

### 5.2.1 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 programme 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.

### 5.2.2 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 2022, looking towards a better candidate experience, we made the next step in the digital era by designing and implementing a state-of-the-art cloud-based Applicants Tracking System. We also launched the Group's Career Site ([careers.moh.gr](https://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. In order to make the onboarding of our employees as smooth as possible we have implemented "My welcome onboard" a SharePoint tool that offers a comprehensive view of the Group and the respective development and training tool among other tips and advices for a smooth onboarding.

As of 2022, 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 designed and launched the internal recruitment/rotation strategic program, "My Career", promoting the internal career opportunities of our people. We also launched the Internal Career Site for our employees, a brand-new tool to maximize the candidate experience of our internal candidates. Furthermore, we implemented "My next steps" an innovative evaluation system, that allows us to timely and successfully identify potential amongst our employees, aiding their career growth as well as the overall well-being of our Group.

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.

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. As a result of the aforementioned

continuous efforts, The reporting's group total number of employees in 2022 increased by 5% reaching 2,606 employees while during 2022 we hired more than 300 new employees.

### **5.2.3 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.

Additionally, a Collective Labor Agreement has been into force for MOTOR OIL Group, since 2006, between the Company and the union, which is renewed every year and is submitted to the Corinth Labor Inspection service and the Ministry of Labor. Aiming to achieve further improvements in working conditions and develop mutually beneficial relations, the management holds regular meetings with union representatives.

### **5.2.4 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 and benefits for its employees in 2022 amounted to 220.4 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 2022 further progress was achieved towards Pay-for-Performance with the full roll out of the Job Evaluation to the Group to support improved internal equity and External Competitiveness whilst major HR process like the calibration of performance through relative calibration sessions took place.

Moreover, the Group has established a long-term plan which involves the granting of treasury shares to the executive Board members and to employees.

### **5.2.5 Employees well-being and satisfaction 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, company wide and across teams, workload and aligning resources with business needs and Learning & Development.

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.

### **5.3 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 MOTOR OIL 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).

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.

#### **5.3.1 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

### 5.3.2 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.

On a Reporting Group level (Excluding MOTOR OIL refinery), were allocated almost 166,750 euros in 2022 for training and development, which corresponds to 7,711.27 hours of training with average training in man-hours per employee reaching almost 5.02 hours.

### 5.3.3 Training programs and topics at the refinery

In order to train control room operators, the refinery makes use of production unit training simulators relevant to the Fluid Catalytic Cracking and Crude Distillation Units, the VGO Mild Hydrocracker and the Axens Naphtha reformer (Refurbished and delivered in 2022 with the main benefit being the reduced time required to train new panel operators by almost 50%). In addition to those, in 2022 a new simulator was added, relevant to the UOP Naphtha Platformer. Training of panel operators has been carried out before the commissioning of the new naphtha reforming plant.

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.

The principal subjects covered by contracted training at the refinery during 2022 are summarized below:

- Operations – Training for new naphtha complex units has been continued until commissioning and startup. On the job training is a continuous process for all blue collar staff. There has been a successful training to a new field job role for 25% of operators. Around 10% of total field workforce has progressed to a new panel operator job role. Marine operators are trained annually on oil spill response.
- Engineering – An extensive training on Project management has started for all engineering roles. Certain engineers have been certified to PMP standards. In order to speed up initial training time for process engineers, a jump start course has been organized under UK institute of chemical engineers. Related engineering staff have been trained on JIG standard requirements as part of the latest certification, that concluded to Sustained Performance Award.
- Maintenance & Inspection – Several areas have been covered both on safety, technical and maintenance skills. Topics included electrical grounding and surge protection, hazardous area electrical protection, reliability improvement for pumps, inspector certifications, risk-based inspection, fitness for service assessments and other.
- Occupational Safety – Refinery personnel working at heights certification has been completed and is the new standard. Oxygen safety training has started as first step for new Claus oxygen enrichment upgrading.
- Rescue – All rescue team is certified under IRATA/level-1, the baseline standard for working at heights. Refresh training for working at height and rescue operations is a standard process. Further training delivered on rescue plan development and protective equipment for CBRN hazards (Chemical, biological, radiological, and nuclear).
- Quality – Internal auditor and management of change awareness is a standard for all engineering roles.
- Management & Soft skills – There is a constant focus to develop leadership and collaboration skills for both executive and line staff. MBA programs are funded for engineering staff. Practical management skills program for all blue-collar supervisory roles has been completed and is the new required standard.
- Digitalization – Transition to new SAP/HANA has been supported by scheduled training and on the job support. There was also focus on new automation equipment functionality and cybersecurity.

Specifically in the refinery, were allocated almost 519,170 euros in 2022 for training and development which corresponded to 29,796 hours of training. This means that the average training in man-hours per employee in the refinery, reached almost 28.2 hours from 13.1 hours in 2021 while 98% of all employees in 2022 participated in trainings.

#### **5.3.4 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 MOTOR OIL 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.

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 2022 almost 77% of reporting group's employees received formal performance evaluation review<sup>8</sup> while CORAL applied to the senior management, ESG performance criteria.

## 5.4 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.

### 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 behaviour and actions during day-to-day activities, is the Code of Ethics and Corporate Responsibility 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 women.

While an equal opportunity policy applies across all our activities, the nature of the work at the refinery and the required skills, result to a low percentage of women in our workforce. In 2022 at the Groups' headquarters 39% of all employees were female. The highest percentages of women

<sup>8</sup> Please note that the percentage is provisional, as at the time of writing, the performance evaluation for 2022 has not yet been finalized. More accurate data will be provided in the 2022 Sustainability Report.

in the workforce were observed with NRG having 57% female, Shell & MOH Aviation fuels at 50% and Avin Oil at 31%. On a reporting Group level, almost 20% of employees in 2022 were female. It should be noticed at this point that at the time of writing this report, MOTOR OIL group honored 'women's day' through a series of 3 episodes - podcasts with a central message "Lead the Way". MOTOR OIL Group gives women a forum to share their uniqueness and sends a resounding message with a vision to empower women every day and encourage their development, while creating an equal and inclusive workplace.

### 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.

Human rights is a fundamental element of our organizational culture and plays vital for the sustainable operation of its business, that has been incorporated in our code of ethics and corporate responsibility. We oversight the upcoming directive on corporate sustainability due diligence and we develop tools in order to identify, prevent, bring to an end, mitigate and account for adverse human rights and environmental impacts in the company's own operations, its subsidiaries and their value chains.

## 5.5 LOCAL COMMUNITIES CONTRIBUTION

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. It should be noted that approximately 62% of the employees at the refinery, come from neighboring municipalities.

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 Compact.

More specifically, in 2022 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 2022, the total amount donated or sponsored was almost 64.3 million euros. The Community Contribution Pillars can be 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. **MOTOR OIL**, in 2022, proceeded with several sponsorships and donations to sports centers and cultural organizations across Greece. Most notably, it supported several cultural events in MEGARON (Athens concert hall). In 2022, **AVIN** became 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 sales force, as a guest speaker at AVIN RBA's Network annual conference. **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. 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 2022 NRG also supported the sports club "EY ZHN" by covering the expenses for the athletes' uniforms and special ping-pong equipment for athletes with disabilities. **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 and started supporting a promising young athlete of Tae Kwon Do giving him "fuel" to go after his dream of participating in the next Olympic Games. **MORE** contributed as a sponsor to the cultural event of Delphi Festival by presenting two special events in the cities of Amfissa and Itea.

2. **Education & Innovation:** Youth inclusion, quality education, road safety and plastic-free culture promotion, educational workshops, scholarships

**MOTOR OIL** supported with monetary donations several educational organizations across Greece. Most notably, it supported the Foundation for Research and Technology (Forth) in Crete for conducting research in the areas of energy transition and digital transformation, while it donated a significant amount of money to the laboratory of Athens Medical School for Covid-19 related research initiatives. This year, **CORAL** donated Heating Gas Oil, fuels and equipment to schools across Greece. In the field of road safety CORAL sponsored "laveri's driving school" for safe driving seminars. **LPC** was the main sponsor of the UEIL yearly Conference taking place in Athens Greece during October 2022 with key subject being "Driving innovation – the lubricant industry on the move". **CORAL GAS** continues steadily to offer to people in need and to support actions of a social nature. With the message "pared" CORAL GAS communicates all these actions, including our contribution to the Social Kitchen "the other man" and "Liberty Guide Dogs". The aim is to expand this initiative and its social footprint. In 2023 CORAL GAS schedules in collaboration with the non-profit organization Wise Greece an Adult Education Program on entrepreneurship, digital skills, sustainability and technology in order to contribute to the development of local communities, to strengthen the economy, and give opportunities to people who want to make a new start experienced trainers will provide online training to participants on a different thematic module each month, aiming to offer them practical and not only theoretical knowledge on topics such as future business trends, the effective use of technological tools for marketing and communication, storytelling and branding, sustainability and social responsibility. As the Covid pandemic burst **MORE** initiated a series of donations to help students continue their education through online learning. In that extend, MORE became a proud donator for Kelli's local schools.

3. **Land & Sea:** Environmental research, reforestation, climate change mitigation and preservation of coastal and ocean.

**MOTOR OIL** as part of its "Forest programs" funded a study for the modernization of infrastructure and operation of Amygdaleza ginning plant, while it proceeded with a series of donations which essentially funded part of infrastructure works for the planting of 150,000

seeds. In 2022, **AVIN** continued for a second 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 2022 initiative resulted in 1,7 tons of waste (Plastic, paper, aluminum, glass and mixed waste), an increase of 70% from last year's toll. Almost 50% of 2022 collected waste was plastic (810kg). The initiative's kick off in June, started with a symbolic cleaning of the beach performed by volunteers from MOTOR OIL Group and the participation of golden medalist Stefanos Ntouskos. **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. **NRG** supported Ultra-distance swimmer Spyros Chrysikopoulos, who covered a distance of 130 kilometers in 64 hours and 5 minutes swimming from Rhodes to Kastellorizo with the aim of raising public awareness about the environmental protection. Following the ultra-distance swimmer's achievement, NRG and himself visited Kastellorizo's school to inform and educate the children about environmental protection, through an interactive quiz. During the summer of 2022 **MORE**, supplied materials for better irrigation of public lands and contributed to cleaning of the Permissos Stream

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

In 2022 MOTOR OIL continued its support to local communities by supporting "Doctors of the World". Specifically, in collaboration with the respective local authorities, initiated the "Care for All" program which involves visits of the Organization's Mobile Medical Units throughout Greece in order to provide prevention and health care services to our fellow citizens. Throughout the year, MOTOR OIL had a significant Social Impact. Indicatively it contributed to the concentration of approximately 9 tons of food for our vulnerable fellow citizens by supporting several organizations (PRAKSIS, Reception & Solidarity center of the municipality of Athens, Social Grocery of Loutraki). In 2022, almost 2,700 fellow citizens and more than 170 families were benefited on monthly basis from these initiatives. In 2022, **AVIN**, proceeded with a variety of community contribution initiatives, proving its human centric DNA & philosophy. In the context of the COVID-19 pandemic, AVIN supported the traveling expenses of nurses, doctors and rest personnel of the intensive care units of public hospitals throughout Greece, offering fuel prepaid cards and heating gasoil coupons. This year, AVIN's donation "Connecting Line", exceeded the amount of 340.000 euros, assisting more than 4.500 employees of the COVID-19 ICUs. In the same spirit, AVIN 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 November 2022, AVIN employees volunteered to participate in the van's weekly activities and donated to more than 100 homeless people a bag with clothes and necessary accessories for the upcoming winter. AVIN proceeded with various other community contribution activities in 2022, donating fuel to organizations such as, Symplefsis, Make a Wish and Faros Tyflon Ellados. Additionally, AVIN, participated at a Road Safety Activation Pit Stop, organized at SEA Megara in July 2022 in collaboration with IOAS Panos Mylonas Foundation. **CORAL** participated in the first voluntary work for the preparation of 300 meals of love, with the Love Van Initiative, during the International Volunteer's Day 2022, 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. Moreover, CORAL has supported with Heating Gas Oil Elder Care Homes like the H.M. Dimitiados and of Chania, children's health care units like "Anoikti Aggalia", "Merimna", "Zesti Aggalia", "Praksis" and "Anagennisi". CORAL also supported by providing fuels for the project "Diaplous Aigaiou" with 20 doctors and 100 volunteers visiting remote islands to support schools and people in need of medical assistance..

In 2022 **NRG** supported "SOS Children's Villages" on Christmas by giving to all the organization's children Christmas presents, and on Easter by donating for their Easter card. The company has been supporting "SOS Children's Villages" every year since 2019, especially during the Christmas season. For International Volunteer Day NRG's employees visited the organization "The smile of the child" to offer volunteer work for two days in 4 large groups. NRG's volunteers created Christmas ornaments and charms which were later sold in the organizations' Christmas Bazaar. Also, on International Womens Day the company invited Vanessa Archontidou, an EU climate ambassador, alpinist, motivational speaker and founder of the organization "A Woman Can Be", to share with NRG's employees her experiences through a motivational speech and an open discussion, focusing on women's empowerment. At the end of the event NRG drew a lottery gifting a female employee a few coaching sessions on empowerment. On International Mother's Day and International Father's Day NRG drew a lottery internally and gave the winning parents presents to share with their children, encouraging them to spend quality time with their families, and celebrating the importance of parenthood. Furthermore, **LPC** contributed to the well being of Aspropyrgos municipality by building an open-air Gym in the biggest public park of the area, supported with providing edible products and volunteer work through Aspropyrgos' Municipality Social Services before the Christmas period, and supported Ukraine's people to get through the difficult times ahead by providing things to cover immediate needs. Last but not least, LPC supported through SEEPE to provide heating fuel for the winter ahead to 2 families in need. In 2022, **MORE** made a significant contribution to the village of Kellis in Florina. The company recognizes the need of socially vulnerable groups and made charitable donations in value and in kind like heating oil to schools and to less privileged families. At the same time, MORE contributed to the construction of peripheral Kelli's road in order to improved rural road infrastructure enables connectivity and safe mobility. Also, benefits in accessibility were found particularly for fire protection service. In the same context, another important support in local society was the snow removal by roads and the construction of road to Profitis Ilias Church. Last but not least medical equipment, a defibrillator and a portable pharmacy were donated to Blood Donors Association.

## GOVERNANCE

MOTOR OIL Group's management and control are based in modern and commonly accepted principles of good corporate governance, as prescribed by legislation and the relevant regulations, as well as other international practices and auditing standards.

Corporate governance determines the Group's daily operations on a variety of issues such as:

- the Board of Directors' structure
- the equal treatment and protection of the interests and rights of all shareholders
- the compliance with legal and regulatory provisions
- the transparency in the decision-making process
- the reliability and adequacy of all disseminated information, regarding the Group's strategy and financial results, or its financial transactions
- the management of personnel and remuneration matters
- the identification, reporting and control of all inherent risks

MOTOR OIL Group has established a Sustainability Committee 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.

### **6.1 Corporate Governance Code**

Corporate Governance 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.

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.

Within the year 2022 the Board of the Company compiled the Board Charter (please see relevant section below).

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.

#### **Board Charter**

The Company's Board has a Charter which was approved in its meeting dated January 20<sup>th</sup>, 2023. The Charter of the Company's Board is available on the Company's website at the option: Investor Relations / Corporate Governance / Policies

#### **Directors' Suitability Policy**

The Suitability Policy of the Company's Board has been compiled in accordance with the provisions of article 3 of the Law 4706/2020 as well as the decision of the Board of Directors of the Hellenic Capital Market Commission 890-1B- 60 / 18.09.2020.

The Directors' Suitability Policy was approved by the Annual Ordinary General Assembly of the Company's shareholders of June 23<sup>rd</sup>, 2021 which was convened with a quorum of 75.94%, while the percentage of votes *in favour* amounted to 83.28% of the present shareholders.

The Directors' Suitability Policy is available on the Company's website at the option:

Investor Relations/Corporate Governance/Policies

#### **Directors' Remuneration Policy**

The Remuneration Policy of the Board of Directors of the Company has been compiled in accordance with the provisions of article 111 of the Law 4548/2018.

The current version of the Directors' Remuneration Policy was approved by the Annual Ordinary General Assembly of the Company's shareholders of June 30<sup>th</sup>, 2022 which was convened with a quorum of 71.06%, while the percentage of votes *in favour* amounted to 93.55% of the present shareholders.

The Directors' Remuneration Policy is available on the Company's website at the option:

Investor Relations/Corporate Governance/Policies

#### **Evaluation of the Internal Control System**

The evaluation of the Internal Control System (ICS) of the Company and its important subsidiaries was completed on March 30<sup>th</sup>, 2023 and the relevant Report was delivered to the Company's Board and the Company's Audit Committee on the same date mentioned.

The evaluation of the ICS was conducted by an Independent Evaluator pursuant to article 14 of the Law 4706/2020 and the Board of Directors of the Hellenic Capital Market Commission decision 1/891/30.09.2020 and concerned the period since the enactment of the Law 4706/2020 (July 2021) until December 31<sup>st</sup>, 2022.

The conclusion of the Auditor's Report on the ICS is that there no material weaknesses regarding the adequacy and effectiveness of the Internal Control System of the Company and its important subsidiaries (i.e. AVINOIL and CORAL). The summary of the Auditor's Report was submitted to the Hellenic Capital Markets Commission on March 31<sup>st</sup>, 2023.

## **6.2 BUSINESS ETHICS AND COMPLIANCE**

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 codes of conduct, or non-compliance with laws and regulations while an opportunity might be the responsible operation and implementation of codes of business 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.

In 2022, we appointed a Group Compliance Officer aiming to:

- 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 and senior management on the Company's level of compliance and the measures to be taken to ensure legal 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.);
- Ensure that compliance monitoring is carried out through a structured and well-defined compliance plan under the Policy;
- Monitoring and checking compliance by carrying out adequate and appropriate controls.

Company defines the stakeholders related to the Compliance Framework, as well as the requirements of these stakeholders, as follows:

1. Business units of the Company,
1. Employees of the Company (staff),
2. Suppliers
3. Third parties bound by a contract with the Company,
4. Competent authorities,
5. Shareholders of the Company,
6. Customers.

### 6.2.1 Adoption of policies

The Group has set in force its Anti-Bribery and Anti-Corruption Policy, committing itself with great responsibility and business integrity, to endeavor the utmost efforts for securing transparency and legitimacy. The specific policy helps outline the Group's risks related to bribery and corruption, describes the prohibited activities and the approval processes for permissible activities, highlights the responsibilities of the respective parties under both the relevant anti-corruption laws and Group's policies, and finally sets up the processes for the investigation of breaches and disciplinary measures in case of violations. This policy also aims at protecting the reputation of the Group's companies and employees and helps avoid potential civil and criminal fines. The policy gets reviewed and updated by the ESG Board Committee, whilst the Company's Compliance Office, with the support of the Legal Services, is responsible for monitoring on a regular basis, for any possible changes on the respective legal framework.

In 2022, the Group enhanced the Director's Remuneration Policy that was prepared in accordance with the provisions of the article 111 of the Law 4548/2018 and was approved for the first time by the Annual Ordinary General Assembly of the Company Shareholders of June 5th, 2019. Additionally, the Group adopted a Director's Suitability Policy compiled in accordance with the provisions of article 3 of the Law 4706/2020 as well as the decision of the Board of Directors of the Hellenic Capital Market Commission 890-1B- 60 / 18.09.2020. Moreover, a Group Whistleblowing Policy was approved as a Breach Reporting Policy compiled in harmonization with the provisions of the EU Directive 1937/2019 and the international best practices of corporate governance.

MOTOR OIL Group functions with a strong sense of corporate responsibility by aiming at sustainable profitability and development, in a socially responsible manner. During 2022, no confirmed incidents of corruption or bribery were identified.

In 2022, the Group adopted or enhanced the following policies:

- **Code of Ethics and Corporate Responsibility:** The introduction of the Code aim to contribute to the further promotion of moral integrity, honesty, transparency, as well as proper professional behavior 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.
- **Anti-bribery and Anti-Corruption Policy:** The Anti-Bribery and Anti-Corruption Policy aims to protect the reputation of the Group and employees and to avoid potential adverse civil and criminal consequences. 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).
- **Policy Against Violence and Harassment at Work:** The group of companies MOTOR OIL (HELLAS) CORINTH REFINERIES SA. ("Group") adopts this policy Against Violence and

Harassment, with its main purpose being the creation and establishment of a work environment that respects, promotes and ensures human dignity and the right of every person to a world of work free of violence and harassment.

- **Directors Remuneration Policy:** The Group introduced a series of financial and non-financial (ESG) criteria for the variable remuneration of the board members and senior management.

### 6.2.2 Transparency and Business ethics

The Group's vision, ethics and corporate values comprise the cornerstones of its business activity and function. MOTOR OIL Group operates with integrity and respect towards laws and regulations, while it has adopted ethical business practices and corporate governance principles. As a result, our Group's human resources share the very same values and qualities and enjoy a safe and rewarding workplace, where trust is a common denominator in every relation. Furthermore, the Group maintains honest relationships with all interested parties, characterized by fair treatment, respect, dignity and open communication. In that context, all MOTOR OIL Group's policies, practices, strategies and operations across its entire value chain are governed by transparency and are communicated explicitly to all interested parties. The Group aims at achieving its business goals effectively by demonstrating strict professionalism, maximizing value for its shareholders and efficiently serving the needs of its customers.

Lastly, as MOTOR OIL Group has embraced socially responsible attitude towards its operations, it meticulously assesses the environmental and social impact of its business activities, sets targets and applies standards to continuously improve its performance and to enhance the local communities.

#### Anti-corruption & Anti-competitive practices

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 Operating Principles have been communicated to all employees and associates through the Company's website: [www.moh.gr](http://www.moh.gr). 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.

### 6.2.3 Independence and diversity of the board of directors

MOTOR OIL Group is always informed about the changes in the legal and regulatory framework, recognizes investors interest in diversity on boards composition to update and adapt the internal policies accordingly.

The Non-Executive Independent Members enhance the effectiveness of the Group's Board of Directors considered to add value to the main skills acquired by the Executive Members and the

Executive Management. Moreover, the diversity of the Board of Directors is very important and is not limited to gender, but includes also nationality, age, disabilities, education, etc.

The Board of Directors operates efficiently to contribute to the achievement of the following:

1. Creating an effective and productive relationship between key shareholders and stakeholders.
2. Defining strategic priorities, policies and committees.
3. Creating values and ethics, quality improvement and innovation.

The Company's goal is to always maintain a significant majority of non-executive Directors in the composition of its Board securing at the same time the fulfilment of the diversity requirements set out in the approved Suitability Policy.

The MOTOR OIL Board which was elected by virtue of the decision by the Annual Ordinary General Assembly dated June 30th, 2022 comprises ten (10) Directors (three executive, seven non-executive).

Three (30% of the total number of Board Directors) of the Directors are independent non-executive Directors.

Two (20% of the total number of Board Directors) of the Directors are female.

#### **6.2.4 Risk management**

To strengthen the Internal Control System, in 2022 the Group has appointed a Group Risk Manager responsible to:

- Contribute to the formation of the Group's risk management culture and risk appetite
- Assisting the Board of Directors and Management in communicating risk management authorities in the Company
- Supervise, guide and support the Risk Units of the Group's companies
- Maintaining an up-to-date Risk Register of the Company and significant subsidiaries
- Submission of recommendations to the Board of Directors regarding risk management issues - participation in meetings
- Development and updating of risk management policies and procedures.
- Development of methodologies for identifying, recording, evaluating, monitoring and managing risks.
- Assessment of the adequacy of the critical safeguards adopted and applied by the Company to address risks.

In terms of performance review in 2022, the Risk Management Unit accomplished the following:

1. Revision of the Internal Rules of Procedure for the role of RMU
2. Drafting of RMU Rules of Procedure
3. Management briefing on the risk management framework based on Law 4706/2020
4. Determination of risk assessment methodology (Probability of occurrence / Impact)
5. Informing and training units in the culture of risk management and mapping of safeguards.
6. Deeper understanding and analysis of risks and related processes at the level of critical risks
7. Hazard identification at an intrinsic level, risk assessment in cooperation with the units, identification of key safeguards with emphasis on material/significant risks

#### **6.3 SECURITY AND EMERGENCY PREPAREDNESS & RESPONSE**

As an oil and gas company, security and emergency preparedness & response are an important issue for us. The potential risks might be large scale incidents with extensive impacts on people and environment while an opportunity might be any readiness and immediate response to emergencies, in order to ensure security, continuity of operations and to effectively limit the potential consequences for its employees, local communities, the environment, its reputation, as

well as financial results. Our various functions demand readiness and immediate response to emergencies. This presents an actual necessity, since we want to ensure security, continuity of operations and to effectively limit the potential social consequences for our employees, local communities, the environment, our reputation, as well as our financial results across MOTOR OIL Group. As a result, we have taken all necessary measures to ensure maximum security and emergency preparedness & response and comply fully to the provisions of the relevant national and European legislation and regulations. For instance, MOTOR OIL complies with the Seveso-III-Directive (2012/18/EU), which aims at the prevention of major accidents involving dangerous substances. However, as accidents may nevertheless occur, it also considers limiting the consequences of such accidents not only for human health but also for the environment. According to the Directive, operators are obliged to take all necessary measures to prevent major accidents and to limit 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.

### **6.3.1 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.

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 (exceptionally not performed during 2020 due to the pandemic), in which OFC participates jointly with the Athens International Airport (AIA) and a periodic study on the Emergency Response Plan (ERP).

### **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.

### 6.3.2 Privacy Protection

MOTOR OIL Group is deeply committed to respect and protect the privacy of all interested parties, as privacy protection is essential for the smooth collaboration and for developing mutual respect. In that context, the Group complies with all regulations that are relevant to the subject. MOTOR OIL Group is bound to GDPR requirements, hence, obliged to protect data of employees and consumers.

We recognize that protecting data privacy is fundamental to maintaining the trust of our customers and growing our business. Privacy protection is therefore a strategic priority for us, and we have established a comprehensive data protection management program, strong governance measures to protect the privacy and security of customer information and to ensure compliance with privacy legislation.

Through our data protection management program:

- We designate a Data Protection Officer.
- We have created corporate policies and operating procedures governing why and how we collect, use, retain and protect data. Our privacy policies define our practices on protecting personal information, from the information we collect, how it is shared, how customers can choose to limit the sharing of data based on state, federal and international regulations. We annually review internal privacy policies.
- We achieve data protection through technology design, as our privacy experts participates in the design phase of every project that will process personal data. Our goal is also to safeguard personal data from the point of initial collection to the point of deletion.
- We maintain records of processing activities that allows us to maintain an inventory of the data processing and to have an overview of the concerned personal data.
- We have developed and implement technical and logical safeguards throughout our infrastructure to protect from data breaches.
- We have procedures for monitoring every system to identify and respond immediately to any event that can lead or suspect a data breach.
- We have implemented procedures for notifying competent Data Protection Authority as well as the affected data subjects if needed.
- We sign Data Privacy Agreements with all our data processors
- We minimize the amount of data processed to achieve analytic goals by identifying where more precise and lower volume, data access can meet business needs.
- We define data retention periods.
- We prepare our systems to erase personal data after the defined retention period.
- We carry out a Data Protection Impact Assessment prior to any processing that is likely to result in a high risk to the rights and freedoms of natural person.
- A mandatory Group-wide GDPR training and many awareness workshops, provided to our employees in 2022, covered all GDPR requirements, including, notably, the reporting and management of personal data breaches.
- In addition, we provided our sales, marketing, business development and hr teams with specific trainings relating to GDPR and management of clients' and employees' personal data.

In 2022 no incidents concerning breaches of customer or employee privacy have been identified across MOTOR OIL Group.

### 6.3.3 Cybersecurity

As an energy business working with large and complex technology, never has so much of our physical infrastructure been so blended into digital networks. With the growth of connected devices, systems, platforms, and services MOTOR OIL recognizes the need for a strong focus on cybersecurity to protect the potential offered by this interconnected, data-driven energy model.

Based on the above MOTOR OIL has designate a Chef Information Security Officer who is referred to the CEO. CISO holds a dedicated budget for cybersecurity aspects and was awarded as one of the Top Global CISOs from Cyber Defense Magazine 2022.

MOTOR OIL has a structure strategic plan for approaching cybersecurity risk. The protection of confidentiality, integrity, and availability of MOTOR OIL information assets as well as dedicated investments to embed cybersecurity into every aspect of our company's business model to achieve resiliency is imperative to the business.

MOTOR OIL has established a holistic and coordinated Information Security Management System (ISMS) to determine and implement a comprehensive suite of information security controls within the overall framework of a coherent management system. Our holistic approach to cybersecurity includes the introduction of specific procedures and the implementation of organizational and technical measures that are continuously controlled, monitored, improved, and operates within the context of MOTOR OIL's activities. To meet the specific security and business objectives, MOTOR OIL defines, implements, monitors, reviews and improves these controls where necessary. As a result, MOTOR OIL refinery has achieved ISO 27001 Certification during 2022.

Monitoring of the Information Security Management System is a crucial component, ensuring efficient operation and continuous improvement. For this reason, we have created a coherent performance monitoring and assessment methodology of MOTOR OIL's Information Security Management System.

MOTOR OIL on an annual basis set/revise its security performance standards and level of compliance, as well as measure them through clearly defined metrics, including Key Performance Indicators (KPIs), Key Risk Indicators (KRIs) and Key Goals Indicators (KGIs). The captured metrics enable the identification of specific security controls (technical, operational, or management related) that are not implemented effectively. Metrics are divided 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. In 2022, 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 and more:

- Through our training program, we achieved reduction from 2.8% to 1.9% of people falling "victims" in our advanced "attack" simulation

- Through the Phishing Reporting Tool, 5,483 emails were sent for review in the last year, of which 3,404 were real phishing emails.
- Through 24x7x365 monitoring and low-level networking analysis of our infrastructure, all potential security incidents have been detected in time.
- Our Information Security Maturity was rated Better than 94% of Peer Group: Energy/Resources Industry | 11418 Companies – Bitsight
- New Policies created: Business Continuity Policy, Operations Security Policy, System Acquisition, Development and Maintenance Policy, Cryptography Policy
- New Procedures created: Logging & Monitoring and Technical Vulnerabilities Management
- Advanced monitoring, analytics and cybersecurity platform was implemented to protect mission-critical environments including our OT and IoT physical devices and processes.
- 100 (%) of assets on our infrastructure are continuous scanned for vulnerabilities and has antivirus in place

#### **6.3.4 Business Continuity**

During 2022, 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.

During the development of BCMS:

1. We identified critical business services and units of MOTOR OIL's HQ and Refinery, critical records, service providers per business unit, as well as the dependencies per business unit.
2. We executed a Business Impact Analysis for all businesses processes.
3. We established and documented a Business Continuity Policy as well as a set of policies, which are aligned to the business's strategic direction and reflect that the BCMS is supported and adequately resourced.
4. We documented emergency plans to effectively address all emergencies identified. Emergency plans are accessible and clearly communicated to all personnel.
5. We assigned the responsibility for emergency preparedness to different teams. Teams are responsible for planning, implementation, and development of the Business Continuity Plan (BCP), for monitoring the established alert levels.

6. Representatives from MOTOR OIL went through BCM training. The training course gave us a practical understanding of the elements of Business Continuity Plans and helped us understand the purpose and structure of BCPs and the appropriate use of them.

#### **6.4 SUSTAINABLE SUPPLIERS**

MOTOR OIL Group has incorporated a collaborative mentality that promotes mutual-win relationships. In that respect, the Group is fostering balanced relationships with its partners and suppliers, which are governed by trust, integrity and transparency.

Constant aim of the Group is to implement the principles of sustainable development not just in the context of its operation, but also in the sphere of its influence, including its partners and suppliers. A sustainable supply chain not only minimizes social and environmental risks, but also serves as an example of values and success for the industry and the community. For that reason, MOTOR OIL Group assesses its potential suppliers not solely based on the cost, quality, delivery, and their economic viability, but also on QHSSE and ESG criteria.

The Group collaborates with a large number of suppliers both locally and at international level. The main categories of suppliers that the company engages with, fall under the following broad categories: raw materials, contractors, service providers, equipment, and infrastructure.

##### **Sustainable Supply Chain and Code of Ethics**

Strong suppliers' partnerships are very crucial for our sustainable development. We recognize the importance of working with suppliers and contractors that respect the same values as we do. In 2022 the Group developed a Code of Ethics applied to any third parties or business partners who represent any Group company or work on their behalf.

In addition, suppliers are asked to complete specific questionnaires/forms detailing their ability to safeguard the quality of products and services provided, as well as the environmental impact of their activities and the health and safety systems they follow. We expect our suppliers to follow similar ESG objectives across their activities and operations to maximize impact and meet our sustainability goals. For example, contractors working at the refinery and other installations follow a comprehensive program of safety training, with the objective to achieve "Goal Zero", i.e., zero accidents. In 2022, AVIN OIL plans to expand the questionnaire concerning the Suppliers / Contractors of the company and the integration of information regarding Sustainable Development and how the respective Supplier / Contractor implements environmentally friendly practices and Health and Safety and what actions it takes based on Sustainable Development. Thanks to the implementation of the Sustainable Supply Chain Policies, the company ensures the supply of high-quality products and services and at the same time motivates steps towards Sustainable Development at all levels through its collaborations. Similar procedures apply to AVIN OIL's subsidiary, MAKRAION.

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 by the product users. 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 majority of its projects. Additionally, they work with large foreign suppliers ensuring the implementation of ISO 14001, 50001 and 9001 certificates in all its projects.. Additionally, they work with large foreign suppliers ensuring the implementation of ISO 14001 certificates in all its projects.

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.

In 2022 the total number of suppliers assessed with environmental & social criteria were 246 compared to 91 in 2021

## 6.5 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 2022, the "social product" of MOTOR OIL Group amounted to 1.43 billion euros, excluding Community investments and sponsorships. In particular, the salaries and benefits of the employees of MOTOR OIL Group amounted to 220.4 million euros, the payments of taxes amounted to 590.2 million euros, while the payments to capital providers were 277.2 million euros. The Community investments and sponsorships reached approximately 64.3 million euros.

## 6.6 INNOVATION & DIGITAL TRANSFORMATION

MOTOR OIL is steadily investing in the application of new, technologically advanced and more efficient systems with the main facilitator being 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 2022 the budget allocated for IT Projects was 16.2 million euros with innovation projects accounting for 16% of this amount.

**Indicative Significant projects in 2022:**

Within the reporting period MOTOR OIL completed an aggregate of 116 projects that can be summarized as below:

- S4/H at MOTOR OIL
- License Plate Recognition at Makraion,
- Analytics at AVIN/CORAL/CY,
- Unified Ordering Platform at CORAL,
- AVIN- SD Unification at CORAL,
- Pricing Optimization Tool at CPT,
- Prepaid Card at CORAL Serbia,
- e-invoicing at CI,
- Demand Forecasting (Phase A) at CI,
- Retail POS at CORAL (Phase B),
- Pay at the Pump – Mobile Payment & NFR at CORAL,
- Shopfloor digital production orders at LPC, VPP at MORE, ETRM at MORE,
- Workplace security migration to M365 at Group MOTOR OIL,
- Demand, Projects & Portfolio management at Group MOTOR OIL,
- CRM - Salesforce at CORAL and CI

**Indicative portfolio- 2022**

- **SAP S/4HANA**

Following the successful digitization of the refinery's health and safety processes, as well as the adoption of artificial intelligence solutions for the refinery equipment, MOTOR OIL completed its transition to the SAP S/4HANA platform with the start of production operation of the new enterprise resource management system of the company.

The new S/4HANA system covers a very wide range of business operations including Financial Applications, Applications to cover Supply and Trading processes as well as Production, Quality Control, Maintenance and Project Monitoring applications. The new system fully utilizes the capabilities of S/4HANA's Fiori applications, providing users with not only a new friendly environment but also capabilities for alerts, workflows and analytics.

The implementation of the new SAP S/4HANA system is the result of a complex and demanding project for which executives from the General Directorates of Finance, Supply & Trading, Refinery and IT of MOTOR OIL collaborated, as well as from Real Consulting, which was the contractor of the project.

- **"Environmental" Computer Rooms Refinery Ag. Theodoroi**

MOTOR OIL (Hellas) Corinth Refineries S.A facilities within the campus were not in the sense of synchronous Computer Rooms. Moreover, facilities had several issues regarding access control, lack of alarm mechanisms, video surveillance of the entire data center, fire protection etc. The new Refinery Ag. Theodoroi Computer Rooms were established by the end of Q1 2022 and are strategically located in wider Refinery campus, connecting all crucial Business Units into the campus of Refinery Ag. Theodoroi with rapid and cost-efficient ways.

With its recent developments and its carefully selected infrastructure, the new Computer Rooms offers an extensive portfolio of advanced services in a secure, powerful environment.

The new computer rooms can ensure uninterrupted power supply, 24/7 monitoring, enhanced fire protection, and newly installed refrigeration and ventilation systems.

- **Accounting and Legal dept. Digitization**

IT division contributed considerably in the digitalization of processes in MOTOR OIL Group helping that way to reduce paper consumption. More specifically, every transaction was done with a lot of paperwork. The Accounting and Legal Departments needed to digitize their paperwork and minimize the time that colleagues need to search and find a document. MOTOR OIL's IT Service Delivery team leased high quality scanners and started to scan and save 50,000 pages of accounting documents and 1,200,000 pages of Legal documents. All these documents are scanned, have ocr recognition and saved as metadata. The saved metadata are uploaded to MOTOR OIL's Sharepoint (accounting files) and Papyros app(legal files). With the documents

being scanned and uploaded to document management platforms we have reduced the search time and the space needed for carrying out and saving them, and also reduced paper consumption.

- **Salesforce CRM for CORAL**

In 2022, CORAL, CORAL Innovations and CORAL Products & Trading completed the implementation of a Customer Relationship Management (CRM) solution of Salesforce. The 1st phase was completed in November 2021 and the 2nd phase was completed during the 2nd half of 2022. Results of this implementation has been a new integrated management system concerning the:

- Leads management, Opportunity capture, Quotations B2B for Chemical, Marine, Fuel and Lubricant Sales teams,
- Customer 360 view, CTI integration, Case Management for the customer service department
- Marketing Campaigns, customer journeys, social media monitoring and engagement as well as customer consent management for all Marketing communications.

For 2023 CORAL will consider the installation of a meter of total electricity consumption in each new gas station or during the reconstruction of electrical panels in existing gas stations.

- **NRG innovation & digitalization investments**

NRG is investing in new, technologically advanced and more efficient systems in Inventory Management, Cloud, Big data / analytics, Customer relationship management and Mobile technologies such as:

- NRG incharge emobility app for our EV customers, that supports the largest chargers network, launched in November 2021.
- SAP Enhancements that ensures company operations, efficiency, intelligence, and productivity.
- Mobile Apps (my NRG, emobility, NRG Smart Home) that increase revenue and improve the customer experience.
- SharePoint & Microsoft Collaboration Tools for digital collaboration, sharing ideas, managing information / communication, content / document and process management.
- Electronic signature solutions for cost saving, business efficiency, better customer experience, document security, environmental benefits.
- Digital Tools for Customer Experience / Self-service sites (landing pages) to promote products and services, to have direct contact with customers, to collect payments that improve brand awareness, customer experience, reduce costs and increase operation efficiency.
- Moreover, in 2022 a new Customer Relationship Management solution an artificial intelligence enabled CRM system will begin its implementation that will leverage the Salesforce investment of the MOTOR OIL Group and will digitally transform the way the company operates. NRG's goal is to align every aspect of digital transformation with its business outcomes.

## 7 ESG METRICS TABLE

ENVIRONMENT				
Metric	Unit	2022*	Boundaries	Relevant SDGs
GHG (Scope 1)	MT of CO <sub>2</sub> eq	2,304,905.03	RG	13
GHG (Scope 2, location-based)	MT of CO <sub>2</sub> eq	46,746.39	RG	13
Total GHG emissions (Scope 1 & 2)	MT of CO <sub>2</sub> eq	2,351,651.42	RG	13
GHG (Scope 3)	MT of CO <sub>2</sub> eq	7,563,381.53	RG	13
Annual CO <sub>2</sub> saving	MT	127,694.66	MOTOR OIL	13
Emissions avoided through the generation of electricity from wind farms	MT of CO <sub>2</sub> eq	416,000	RG	13
Nitrogen oxides (NO <sub>x</sub> )	MT	2,091.62	RG	-
Sulphur oxides (SO <sub>x</sub> )	MT	3,615.51	RG	-
Non-methane volatile organic compounds (NMVOCs)	MT	2,860.31	RG	13
Particulate Matter (PM10)	MT	127.20	RG	13
N <sub>2</sub> O	MT	19.97	RG	-
CH <sub>4</sub>	MT	48.40	RG	13
HFCDs, PFCs, SF <sub>6</sub> , NF <sub>3</sub>	MT	0	RG	13
Energy consumed within the organization	TJ	30,508.01	RG	13
Total electricity consumption	TJ	391.56	RG	13
Energy consumption within organization – Percentage of energy consumed from renewable sources	%	0.44	RG	13
Energy savings	ktoe	54.09	RG	12, 13
Energy savings	TJ	2.26	RG	12, 13
RES capacity (operational & currently under construction)	MW	866	RG	7, 12, 13
Specific energy consumption	TJ/MT of raw materials	0.21	RG	13
Total water consumed	thousand m <sup>3</sup>	4,724.88	RG	14
Total water consumption rate	(thousand m <sup>3</sup> /MT of raw materials)	0.03	RG	14
Waste management – hazardous waste generated	MT	7,032.24	RG	12, 14, 15
Waste management – non-hazardous waste generated	MT	9,259.89	RG	12, 14, 15

Total waste by type of treatment: reused or recycled (% of the total solid waste production)	%	92.0%	RG	12, 13, 14, 15
Total waste by type of treatment: disposed (% of the total solid waste production)	%	8.0%	RG	12, 13, 14, 15
Total weight of waste diverted from disposal reused or recycled	MT	14,989.61	RG	12, 13, 14, 15
Total weight of waste directed to disposal	MT	1,302.51	RG	12, 13, 14, 15
Total weight of hazardous waste diverted from disposal reused or recycled onsite	MT	128.61	RG	12, 13, 14, 15
Total weight of hazardous waste diverted from disposal reused or recycled offsite	MT	6,330.17	RG	12, 13, 14, 15
Total weight of non-hazardous waste diverted from disposal reused or recycled onsite	MT	475.44	RG	12, 13, 14, 15
Total weight of non-hazardous waste diverted from disposal reused or recycled offsite	MT	8,055.24	RG	12, 13, 14, 15
Total weight of hazardous waste directed to disposal onsite	MT	0	RG	12, 13, 14, 15
Total weight of hazardous waste directed to disposal offsite	MT	592.39	RG	12, 13, 14, 15
Total weight of non-hazardous waste directed to disposal onsite	MT	128.61	RG	12, 13, 14, 15
Total weight of non-hazardous waste directed to disposal offsite	MT	581.51	RG	12, 13, 14, 15
Total Effluents Discharge	M3	3,809,721	RG	12, 13, 14, 15
Recycled aluminum	kg	98.73	RG	12, 13, 14, 15
Recycled plastics	MT	150.17	RG	12, 13, 14, 15
Recycling of scrap metals	MT	1,814.17	RG	12, 13, 14, 15
Recycled paper	kg	49,474.44	RG	12, 13, 15
Recycled electrical equipment	kg	1,587.76	RG	12, 13, 14, 15
Taxonomy aligned Investments	€	964,330,731	RG	12, 13, 15
<b>SOCIAL</b>				
<b>Metric</b>	<b>Unit</b>	<b>2022*</b>	<b>Boundaries</b>	<b>Relevant SDGs</b>
Total number of employees	No.	2,606	RG	3, 8
Female employees	%	20.4%	RG	8, 10
Female employees in management positions	%	7.9%	RG	8, 10
New employee hires	%	336	RG	8
Turnover rate	%	10.7%	RG	8

Employees who received formal performance evaluation reviews	%	76.9%	RG	8, 10
Fatal accidents (employees)	No.	0	RG	3, 8
High-consequence work-related injuries (employees)	No.	0	RG	3, 8
Recordable work-related injuries (employees)	No.	12	RG	3, 8
Exposure hours (employees)	No.	5,061,902.00	RG	3, 8
Rate of fatalities as a result of work-related injury (in 200,000 hours) - employees	Rate	0	RG	3, 8
Rate of high-consequence work-related injuries (in 200,000 hours) - employees	Rate	0	RG	3, 8
Rate of recordable work-related injuries (in 200,000 hours) - employees	Rate	0.47	RG	3, 8
Fatal accidents (contractors)	No.	0	RG	3, 8
High-consequence work-related injuries (contractors)	No.	0	RG	3, 8
Recordable work-related injuries (contractors)	No.	6	RG	3, 8
Exposure hours (contractors)	No.	24,877,339.00	RG	3, 8
Rate of recordable work-related injuries (in 200,000 hours) - employees & contractors	Rate	0.12	RG	3, 8
Accident Severity Rate	Rate	16.0	MOTOR OIL	3, 8
Employees and contractors who received training on Health & Safety management	No.	11,539	RG	
Employees who received anti-competitive training	No.	0	RG	4, 8, 10, 16
Total training hours	No.	37,507.27	RG	
Average training hours per employee	No.	14.39	RG	4, 8, 10
Total training cost	€	685,920.58	RG	4, 8, 10
Health & Safety expenses	€	4,192,134.34	RG	3, 8
Covid-19 expenses	million €	4,097,330.08	RG	3, 8
Road accidents (work-related injury)	No.	0	RG	
Employees covered by collective bargaining agreements	%	100	RG	8, 10
Mean Gender Pay Gap	%	12.49	RG	8, 10
<b>GOVERNANCE</b>				
<b>Metric</b>	<b>Unit</b>	<b>2022*</b>	<b>Boundaries</b>	<b>Relevant SDGs</b>
Annual Total Compensation Ratio (Target)	Ratio	11.71	RG	10

Variable Pay Ratio (Target)	%	10.20	RG	8
Business ethics violations	€	0	RG	12
Business ethics policy	YES/NO	YES	RG	8, 10, 16
Discrimination & human rights violation incidents	No.	0	RG	8, 10
Human rights policy	YES/NO	YES	RG	8, 10, 16
Corruption incidents	No.	0	RG	12
Bribery incidents	No.	0	RG	XX
Complaints received from customers related to corruption	No.	0	RG	12
Percentage of procurement from local suppliers	%	22.2	RG	1, 8, 10
Community Contribution	€	64,371,470	RG	1, 8, 10
Percentage of employees from local communities	%	73.0	MOTOR OIL	1, 10
Suppliers assessed with environmental & social criteria	No.	246	RG	8, 10, 12, 13, 14, 15
Emergency drills conducted according to plan	No.	100	RG	8, 12
Internal unannounced quality & quantity checks conducted at retail stations	No.	2,418	RG	12
Customer complaints about product quality	No.	646	RG	12
On spot safety checks and consultations to corporate customers	No.	73	RG	9
Customer complaints about the refinery	No.	15	RG	9
Customer complaints about the retail station	No.	2,240	RG	
Social Product	Billion €	1.43	RG	8, 9, 10,
Investments on Innovation & digital transformation (Budget)	Million €	16.20	RG	9
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.	4	RG	9
Confirmed incidents of non-compliance with legal and regulatory legislation (environmental)	No.	0	RG	8, 9, 12
Initiatives with impact to E, S, G	No.	52	RG	8, 9, 11, 12, 13
Board Members	No.	10	MOTOR OIL	8
Executive Members on the Board	No.	3	MOTOR OIL	8

Non-executive Members on the Board	No.	7	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 provisional and subject to change once more information as well as clarifications become available. Updated values will be presented in our upcoming Sustainability Rep

Maroussi, 10 April 2023

**THE CHAIRMAN OF THE BoD**

VARDIS J. VARDINOYANNIS

**THE VICE CHAIRMAN &  
MANAGING DIRECTOR**

YANNIS V. VARDINOYANNIS

**THE DEPUTY MANAGING DIRECTORS**

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

**THE MEMBERS OF THE BoD**

NIKOLAOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

NIKI D. STOUFFI

PANAYIOTIS J. CONSTANTARAS

OURANIA N-P EKATERINARI

DIMITRIS-ANTONIOS A. ANIPHANTAKIS

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## **CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2022**

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 2022 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 "Sociétés 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](http://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 14<sup>th</sup>, 2021 decided the adoption and implementation of the Hellenic Corporate Governance Code which is available on the corporate website [www.moh.gr](http://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, the most recent version of which was approved by the Board of Directors at its meeting dated February 23<sup>rd</sup>, 2023. A summary of the Company Internal Operating Rules is available on the corporate website [www.moh.gr](http://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 assurance work was carried out in accordance with the audit plan stipulated in the relevant decision of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) and the International Standard on Assurance Engagement 3000 <<Assurance Engagements Other than Audits or Reviews of Historical Financial Information>>.

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 31<sup>st</sup>, 2022, has not come to his attention anything that could be considered a material weakness of the ICS, according to the Regulatory Framework. The evaluation was carried out by the certified public accountant Mr Konstantinos kakoliris, with a Registration Number SOEL 42931.

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<sup>9</sup> 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 0.59% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31<sup>st</sup>, 2022). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.59%<sup>10</sup> 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

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<sup>9</sup> At the date of writing this statement, the number of own shares held by the Company is 2,316,695 corresponding to 2.09% of the voting rights.

<sup>10</sup> At the date of writing this statement MOTOR OIL HOLDINGS LTD holds 0.77% directly and 40.77% indirectly (through PETROVENTURE HOLDINGS LIMITED) of the voting rights of MOTOR OIL (HELLAS) S.A.

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 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 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.

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](http://www.moh.gr) in the particular option: Investor Relations/Corporate Governance/Policies.

The Annual Ordinary General Assembly of the Company shareholders dated June 30<sup>th</sup>, 2022 elected the Board Members and, subsequently, the Board organized as a Body corporate in its meeting dated July 1<sup>st</sup>, 2022. The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

<b>Name</b>	<b>Board Position</b>	<b>Member Identity</b>
Vardis J. Vardinoyannis	Chair	Non - Executive
Yannis V. Vardinoyannis	Vice Chair & CEO	Executive
Ioannis N. Kosmadakis	Deputy CEO	Executive
Petros Tz. Tzannetakis	Deputy CEO	Executive
Nikolaos Th. Vardinoyannis	Member	Non-executive
George P. Alexandridis	Member	Non-executive
Niki D. Stoufi	Member	Non-executive
Panayotis J. Constantaras	Member	Non-executive-independent
Rania N-P Ekaterinari	Member	Non-executive-independent
Dimitrios- Antonios A. Anifantakis	Member	Non-executive-independent

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.

**Yannis 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 Chair of the Board of a company engaging in Sports & Leisure and also a member of the Board of a company engaging in Traveler Accommodation.

**Ioannis N. 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.

**Petros Tz. Tzannetakis:** Deputy CEO and Chief Financial Officer.

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 Chair of the Board of KORN FERRY INTERNATIONAL S.A., member of the Board of TALLON COMMODITIES LTD (London, UK), Vice-Chair of OPTIMA BANK S.A. and member of the Board of the Institute of Career Guidance and Counseling (IEPAS)

**Demosthenes N. Vardinoyannis:**

He was born in 1968. He studied Business at Georgetown University. He was a non-executive member of the Company's Board of Directors for the period from 05.06.2019 until 30.06.2022.

**Nikolaos Th. Vardinoyannis**

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.

**George P. Alexandrides:** Non-executive Board member.

He was born in 1930 and studied Economics at the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics and Business). He is one of the founding executives of MOTOR OIL (HELLAS) S.A. and a member of the Board of Directors since the foundation of the Company. In addition, he is member of the Board of a company engaging in Traveler Accommodation.

**Niki D. 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 member of the Remuneration & Nomination Committee of the Company.

**Panayotis J. 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 AEGEAN BALTIC BANK S.A. and VISTA BANK (ROMANIA) S.A.

**Rania N-P 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. She has over 25-years of professional experience. She was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. and previously Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. Rania was also a Partner in the international consulting company Ernst & Young (EY) in the Financial Advisory Services division while she was energy sector leader for Southeast Europe. During the decade 2001-2010 she worked as an executive in large financial corporations – BNP Paribas, Deutsche Bank and Eurobank- in Corporate & Investment Banking in Greece and abroad. She began her career in London working for Texaco in business development investments in the oil and energy sector in the Caspian region. She has been member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece. Since June 2021 she is an Independent Non-Executive Board Member of MOTOR OIL and Chair of the Remuneration & Nomination Committee of the Company. In addition, she is an Independent non-executive member of the Board of the listed on the ATHEX company ELVALHALCOR HELLENIC COPPER & ALUMINIUM IND. S.A. and a non-executive member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.

**Dimitrios- Antonios A. Anifantakis:** Independent Non-Executive Board Member

He was born in 1963. He holds a bachelors and master's degree in mechanical engineering from the University of Stevens Institute of Technology, Hoboken, NJ and an MBA from London Business School, UK. He has a 32-year professional experience, most of which with multinational Group of

Companies outside Greece. He was Managing Director of LITASCO SA (2018-2020) and Chair of the Board of EIGER SHIPPING S.A. (2017-2020). Both companies are based in Geneva, Switzerland and belong to the Group of PJSC LUKOIL. He was Deputy Senior Vice President Supply & Sales of PJSC LUKOIL (2011-2018) and General Manager at BP IST (2004-2011) with responsibility for the commercial activities of the BP PLC Group in the countries of the former Soviet Union. In the period 1999-2004 he was the General Manager at CARGILL PETROLEUM S.A. responsible for the commercial activities of the company in the countries of the former Soviet Union. During the decade 1990-1999 he worked with petroleum companies based in Ukraine and Bulgaria. Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL (HELLAS) S.A. and a member of the Remuneration & Nomination Committee of the Company. In addition, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV based in Belgium (sector: Petroleum Products Logistics & Customs Services).

**Michael Stiakakis:** Refinery General Manager.

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. From 2000 until 2006 he was the Deputy Refinery General Manager and since 2006, he is the Refinery General Manager. Furthermore, from May 2011 until June 2021 he was an executive member of the Board of Directors.

**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 OPTIMA BANK S.A.

**George I. 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 listed in the Athens Exchange company under the legal name ELLAKTOR S.A.

**Nikos K. 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 Finance of Commercial Subsidiaries.

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. He has 30 years of working experience in Greece and abroad in well-known Greek and multinational companies. He has been working for the Company since December 2020.

**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 listed in the Athens Exchange company under the legal name ELLAKTOR S.A.

**Andre Bledjian**

He was born in Hamburg in 1971. He holds a master's degree in Engineering from the University of Manchester. He started his professional career in 1995 at British Petroleum PLC dealing in crude oil and gasoline trading. After a decade at BP, he held management positions in the supply, refining and trading of petroleum products working for multinational groups including E.ON and Morgan Stanley based in London, Dusseldorf, Geneva and Dubai. He was the General Manager of Supply and Trading from June 2022 until March 2023 when he left the Company.

**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.

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
Yannis V. Vardinoyannis	Vice Chair and CEO	100,000
Ioannis N. Kosmadakis	Deputy CEO	115,100
Petros Tz. Tzannetakis	Deputy CEO & Chief Financial Officer	57,000
Niki D. Stoufi	Non-Executive Member of the Board	3,500
Ioannis Kalogirou	General Manager of Commercial Subsidiaries	1,200
Michael-Matheos J. Stiakakis	Refinery General Manager	230

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

On March 31<sup>st</sup>, 2023 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.

### **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 30 June 2022 (quorum: 71.06%, votes in favor: 93.55% 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](http://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 to all 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.

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 2022 is presented in the following table:

Name and Surname of Director	Fixed remuneration for the fiscal year 2022 (in Euro)			
	Salary	Annual Fee	Fringe Benefits	Total
Vardis J. Vardinoyannis	-	30,000	-	30,000
Yannis V. Vardinoyannis	184,287	30,000	44,224	258,511
Ioannis Kosmadakis*	432,957	30,000	20,527	483,484
Petros Tzannetakis	433,661	30,000	44,319	507,980
Demosthenes N. Vardinoyannis**	-	15,000	-	15,000
Nikolaos Th. Vardinoyannis ***	-	15,000	-	15,000
George Alexandrides	-	30,000	21,960	51,960
Niki Stoufi	171,060	35,000	16,367	222,427
Panayotis Constantaras	-	40,000	-	40,000
Rania N-P Ekaterinari	-	40,000	-	40,000
Dimitrios- Antonios A. Anifantakis	-	35,000	-	35,000

\* Mr Yannis V. Vardinoyannis maintains a salaried relationship with the Company from 1.7.2022 following approval by the Annual Ordinary General Assembly of 30 June 2022. The amount in the column bearing the title Salary concerns the period 1.7.2022 – 31.12.2022.

\*\* The annual fixed fee of Euro 15,000 concerns the period from 01.01.2022 until 30.06.2022. He was a Board member from 23.06.2021 until 30.06.2022.

\*\*\* He was elected as a member of the Company Board by decision of the Annual Ordinary General Assembly of 30 June 2022. The annual fixed fee of Euro 15,000 concerns the period from 01.07.2022 until 31.12.2022.

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 remuneration received by each member of the Board within the fiscal year 2022 following approval by the Annual Ordinary General Assembly of 30 June 2022 (concerns distribution of profits from the fiscal year 2021) is presented in the following table:

Name and Surname of Director	Variable Remuneration
Vardis J. Vardinoyannis	€ 3,400,000
Yannis V. Vardinoyannis	€ 2,110,000
Petros Tz. Tzannetakis	€ 136,500
Ioannis N. Kosmadakis	€ 136,500
George P. Alexandrides	€ 120,000
Niki D. Stoufi	€ 30,000

In addition, the Annual Ordinary General Assembly of 30 June 2022 approved the granting of 200,000 of the treasury stocks, free of payment and without retention obligation to the Executive Directors of the Company pursuant to the provisions of article 114 of the Law 4548/2018. 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*
Yannis V. Vardinoyannis	100,000	€1,770,000
Ioannis N. Kosmadakis	50,000	€885,000
Petros Tz. Tzannetakis	50,000	€885,000

\* It is calculated based on the share closing price of the ATHEX session of July 5th, 2022, which was the date that the shares were transferred to the personal S.A.T. accounts of the three executive Directors.

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 2022, the amount of Euro 7 million has been provided for distribution to Board members and top executives.

The Directors' Remuneration Report for the fiscal year 2022 will be prepared and submitted for discussion in the Annual Ordinary General Assembly of 2023 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 and 2021 are available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: *Investor Relations> Corporate Governance> Reports*.

## Meetings of the Board and the Committees of article 10 of the Law 4706/2020 within 2022

### Board of Directors

During the fiscal year 2022 the Board of Directors of MOTOR OIL (HELLAS) S.A. met one hundred and forty-eight (148) times. Specifically, 70 meetings took place during the period 01.01.2022-30.06.2022, while 78 meetings were held during the period 01.07.2022 - 31.12.2022.

The Directors' attendance ratio in the Board meetings during 2022 is presented in the following table:

Name and Surname of Director	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>148</b>	<b>100%</b>
Vardis J. Vardinoyannis	148	100%
Yannis V. Vardinoyannis	148	100%
Ioannis Kosmadakis	148	100%
Petros Tzannetakis	148	100%

Demosthenes N. Vardinoyannis (*)	70	100%
Nikolaos Th. Vardinoyannis (**)	78	100%
George Alexandrides	148	100%
Niki Stoufi	148	100%
Panayotis Constantaras	148	100%
Rania N-P Ekaterinari	148	100%
Dimitrios- Antonios A. Anifantakis	148	100%

(\*) He was Non-executive Board member until 30.06.2022

(\*\*) He was elected as a Board member by decision of the Annual Ordinary General Assembly dated June 30<sup>th</sup>, 2022.

### 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 30 June 2022, 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 July 1<sup>st</sup>, 2022.

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 Business Administration (MBA) from the University of Wales, Cardiff Business School. He has 30 years of working experience and has been professionally engaged in the field of Capital Markets in Greece since 1997. During the period 1997-2006 he held senior managerial positions in the Athens Exchanges. During the period 2006-2013 he worked as top executive in the Bank of Cyprus Group in Greece. 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 in the recent years. In addition to his professional career, Mr. Kyritsis has a long institutional presence and experience 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 was updated by the Committee during its meeting dated October 19<sup>th</sup>, 2021 and approved by decision of the Company Board dated October 21<sup>st</sup>, 2021. The last version of the Audit Committee Charter is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: *Investor Relations>Corporate Governance>Committees* according to the provisions of article 10 of the Law 4706/2020.

In 2022, the Audit Committee held twenty-three (23) 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 2021
- 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 30<sup>rd</sup>, 2022.
- Meetings with senior executives and executive Board Members
- The approval of non-auditing assignments to the External Auditors.

- The determination of the framework for assigning the evaluation of the Company's Internal Control System (according to article 14 of Law 4706/2020) and submitting a proposal to the Board of Directors for final decision and assignment to an Independent Assessor.

The attendance ratio of the members of the Audit Committee in the meetings of the Committee during the year 2022 is presented in the following table:

Name & Surname of Audit Committee Members	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>23</b>	<b>100%</b>
Panayotis Constantaras – Chair	23	100%
Spyridon Kyritsis – member, independent third person	23	100%
Konstantinos Thanopoulos – member, independent third person	23	100%

### Remuneration & Nomination Committee

The composition of the **Remuneration & Nomination Committee** of MOTOR OIL (HELLAS) S.A. is as follows:

Members	Identity
Rania N-P Ekaterinari	Chair – Independent Non-Executive BoD member
Niki D. Stoufi	Member - Non-Executive BoD member
Dimitrios- Antonios A. 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 July 1<sup>st</sup>, 2022 following the organization of the latter as a Body Corporate after the election of the Board members by the Annual Ordinary General Assembly of 30 June 2022.

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 revised by the Committee during its meeting dated July 14<sup>th</sup>, 2021 and approved by decision of the Board of Directors dated July 17<sup>th</sup>, 2021. The last version of the Charter of the Committee is available on the corporate website [www.moh.gr](http://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 2022 the Remuneration & Nomination Committee held five (5) meetings as follows:

Date	Agenda
10.03.2022	<ol style="list-style-type: none"> <li>1. Overview of the succession plan of the executive and non-executive members of the Board.</li> <li>2. Self-assessment of the members of the Remuneration and Nomination Committee</li> <li>3. Proposal to the Company Board for the type, composition and term of office of the Audit Committee of the Company.</li> <li>4. Proposal to the Company Board regarding the reappointment or not of the members of the Audit Committee by the Ordinary General Assembly of June 30, 2022.</li> <li>5. Proposal to the Company Board regarding the re-appointment or not of its members by the Ordinary General Assembly of June 30, 2022.</li> </ol>
23.05.2022	<ol style="list-style-type: none"> <li>1. Overview of the Directors' Remuneration Policy and making recommendations to the Board on the Policy.</li> <li>2. Submission to the Company Board of the data concerning the development of salary expenses for the salaried Directors as well as for the Company personnel for the period 2016-2021.</li> <li>3. Overview of the level of the aggregate remuneration of the Board members for the fiscal year 2021 in accordance with the approved Remuneration Policy and formulating proposals on it.</li> <li>4. Discussion on the additional variable remuneration of the Board members based on their level of responsibility and contribution to the achievement of the financial results of 2021.</li> <li>5. Evaluation of the possibility of distributing part of the net income of the fiscal year 2021 to the Company Personnel.</li> <li>6. Discussion on key objectives and indicators as part of the Directors' Remuneration Policy for the fiscal year 2022, based on the approved Company budget as well as on the strategic and operational targets that have been set.</li> <li>7. Overview of the final draft of the Directors' Remuneration Report for the fiscal year 2021 and making suggestions to the Board regarding the approval and submission of the Report to the Annual Ordinary General Assembly of 30 June 2022.</li> </ol>
22.07.2022	<ol style="list-style-type: none"> <li>1. Examination of the fulfilment of the suitability criteria of the non-executive Board member Mr Nikolaos Th. Vardinoyannis and relevant proposal to the Board.</li> <li>2. Conclusions regarding the self-assessment of the members of the Remuneration &amp; Nomination Committee.</li> </ol>
22.09.2022	<ol style="list-style-type: none"> <li>1. Determination of ESG targets and criteria in order to make it possible in the future to link the variable component of the remuneration of the executive Board members, in addition to the financial objectives, with qualitative ones.</li> <li>2. Overview of the development of the salary expenses as well as the financial performance of the Company in the 8-month period of 2022, in order to examine the possibility to grant <i>ad-hoc</i> bonus to the Company personnel within the fiscal year 2022 taking also into account the fact of the completion of 50 years since the beginning of the Refinery's operations.</li> </ol>
10.11.2022	<ol style="list-style-type: none"> <li>1. Overview of the aggregate remuneration of the Head of the Internal Audit Unit.</li> <li>2. Determination of the <i>initial induction</i> process for the of the members of the Board.</li> </ol>

The attendance ratio of the members of the Remuneration & Nomination Committee in the meetings of the Committee in the fiscal year 2022 is presented in the following table:

Name & Surname of the Members of the Remuneration & Nomination Committee	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>5</b>	<b>100%</b>
Rania N-P Ekaterinari (Chair)	5	100%
Dimitrios- Antonios A. Anifantakis (Member)	5	100%
Niki Stoufi (Member)	5	100%

- 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	%
<b>Identity</b>		
Executive Members of the Board	3	30%
Non- Executive Members of the Board	7	70%
Independent Non- Executive Members of the Board	3	30%
<b>Educational Level</b>		
Academic studies or equivalent degree	9	100%
<b>Field of study specialization</b>		
Studies in Engineering (MSc Engineering)	4	40%
Studies in Economics – Business Administration (MBA, MSc, BSc)	6	70%
<b>Area of professional experience</b>		
Audit/accounting Knowledge	2	20%
Refining, Exploration & Production (E&P), Energy	9	90%
<b>Time availability / Number of Directors' participations in other Boards</b>		
Four (4) of participations in other Boards	1	10%
Two (2) participations in other Boards	4	40%
One (1) participation in another Board	3	30%
No participation in other Boards	2	20%

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 2023.

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.

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 2022  
“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**

## PART A – BOARD OF DIRECTORS

1.12. The company encourages non-executive members of the Board of Directors to take care of their information regarding the above issues.

**Compliance**

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 oil refining and marketing of petroleum products sector which the Company engages in, it is practically difficult to adopt a meeting calendar at the beginning of each calendar year. The Company Board meets whenever deemed necessary for the interest of the Company.

### 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:

Due to the specific nature of the internationalized sector which the Company engages in (oil refining and marketing of petroleum products) and given that more than 80% of its workforce is employed at the Refinery, it is not feasible to define and ensure specific representation objectives by gender among the top and/or senior Executives. As regards the members of the Board representation by gender is made in accordance with the provisions of the Law 4706/2020.

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 (ESG19), 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

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 Board organizes as a body corporate in accordance with the provisions of article 8 of the Law 4706/2020 which stipulates that a non-executive member is appointed as Chair. In case, however, an executive member assumes duties of Chair, a non-executive member is appointed as a Vice-Chair. Presently, 70% of the members of the Board are non-executive while the Chair 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 Board considers that the absence of a Senior Independent Director does not create any problem in its proper operation and fulfilment of duties.

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

## PART A – BOARD OF DIRECTORS

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**

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.

**Compliance**

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**

## PART A – BOARD OF DIRECTORS

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.

**Explanation:** The responsibilities of the Remuneration Committee and Nomination Committee have been assigned to a joint Committee.

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**

### 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.

**Explanation:**

It is clarified that for the avoidance of possible conflicts of interest regarding the Remuneration Policy, the Executive Board members abstain from voting at the Board's meeting for the finalization of the level of their variable remuneration proposed for approval by the General Assembly.

## PART A – BOARD OF DIRECTORS

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

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 22<sup>nd</sup>, 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 31 October 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.

## PART A – BOARD OF DIRECTORS

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.

### Compliance

## 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

## PART A – BOARD OF DIRECTORS

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

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

## PART A – BOARD OF DIRECTORS

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

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

## PART B– INTEREST OF THE COMPANY

### 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

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

### 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

#### PART D- SHAREHOLDERS, STAKEHOLDERS

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 2022**

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 23 June 2021. 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 comprised of one independent non-executive member of the Board and two third persons. All the members of the Audit Committee meet the independence and sufficient knowledge criteria in accordance with the Laws 3016/2002, 4449/2017 and 4706/2020.

The members of the Audit Committee have good knowledge of the sector the Company engages in and are experienced with regard to the accounting and auditing matters of the financial statements.

The newly appointed Audit Committee organised as a body corporate in its meeting dated 24 June 2021, 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 four (4) meetings each calendar year while additional meetings are held on an ad hoc basis whenever required.

During the fiscal year 2021, 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 occasions via teleconferencing, through the presence of its members. All resolutions of the Committee were unanimously passed.

More specifically, during the year 2021 the Audit Committee convened 25 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) Informative meetings with the Company's senior management and executive Board members; (d) Approvals for the provision of non-auditing services by the External Auditors; and (e) Other matters that relate to the competencies / objective of the Audit Committee.

The activities of the Audit Committee during 2021 are presented in detail by subject category below:

#### **A. External Audit / Financial Information Procedure**

The Audit Committee held meetings in order to be updated on the procedure of financial information and the external audit of the accounting financial statements.

The Audit Committee was updated by the Company's Chief Financial Officer specifically in relation to the Company's Financial Statements both on a stand-alone and consolidated basis, the main accounting assumptions adopted by the Company in relation to the drafting of 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 personnel of the Company's Financial Division with regard to the Interim Financial Statements of the period 01.01.2021-30.06.2021, both on a

stand-alone and consolidated basis, which were prepared in accordance with the International Financial Reporting Standards.

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 in relation to the Interim Financial Statements of the first half of the year 2021. 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. The Audit Committee reviewed the financial statements prior to their approval by the Board, in order to assess their completeness and compliance thereof in relation to 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 ascertained the capacity of free and unimpeded access to the relevant information.

The Audit Committee confirmed the independence of the auditing firm that conducted the regular statutory audit in accordance with the current provisions of the national and EU legislation.

In light of the mandatory rotation of the External Auditors in 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 2021 and recommended to the Company's Board of Directors to propose to the upcoming Annual General Meeting the renewal of the appointment of the same External Auditors for the fiscal year 2022 as well as the amount of their fees.

With reference to the use of the 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 statutory auditors through their role possess a detailed picture of the activities of the Group, the Audit Committee considers that in many cases it is much more effective and less costly for the Group to contract the statutory auditors for the provision of non-audit services.

The protection of the objectivity and independence of the external auditors constitutes a top priority matter for the Company and the Group, nevertheless. Hence, the Audit Committee maintains that in any case the provision of such services will not compromise the independence or the objectivity of the external auditors.

Having taken the above into consideration, the Audit Committee met twelve (12) times during the year granting approval for the provision of non-audit services by the Deloitte audit firm. As regards the eligibility of the said non-audit services, the Committee observed the compliance with the provisions in the national and the EU legislation as part requirement for granting the final approval.

#### **B. Internal Audit – Procedures of the Internal Audit Division**

The Audit Committee met seven (7) times during 2021 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 the 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 that the Company faces.

The Audit Committee received and reviewed the quarterly Internal Audit Reports, the schedule for implementing the proposed corrective actions with emphasis upon pending actions.

The Audit Committee was informed in relation to the updated Internal Audit methodology, the incorporation of the latter in the Operating Regulations of the Internal Audit Division and into the individual policies and procedures. The Audit Committee was also informed about the installation of new Audit Management Software at the Internal Audit Division.

The Audit Committee confirmed the smooth operation of the Internal Audit Division and the preservation of its independence.

### **C. Other Activities**

The Audit Committee held meetings with the Executive Management of the Company as well as the Division Managers. During these meetings the planning and the course of implementing the Group's corporate restructuring and energy transition, through expansion into new activities in the broader energy sector producing more environmentally friendly forms of energy, as well as carrying out investments in the refinery contributing to improvement of the energy footprint in accordance with the modern requirements imposed by the Environmental Social Governance (ESG) criteria, were presented.

Intending to be better informed, members of the Audit Committee attended the informative presentations on quarterly financial results, organised by the Finance Division of the Company and conducted via teleconferencing, addressed to the institutional shareholders.

The Audit Committee duly and promptly responded to all the requests that were submitted by the competent Authorities within the context of exercising its responsibilities.

Throughout the entire term of its office, the Audit Committee had full access to the requested information and the necessary infrastructure in relation to the smooth and unimpeded performance of its business.

The Audit Committee did not request the assistance of an external consultant during the fiscal 2021.

Further to the recently enacted Law 4706/2020, the Audit Committee met three (3) times in order to review, amend and update its Charter which was subsequently approved by the Company's Board and uploaded on the corporate website.

As regards the Sustainable Development Policy of the Company, the Audit Committee was informed that: (a) The assessment of the sustainable development risks was integrated into the risk management system; (b) A 6-member strong Sustainability Committee was created, comprised of five (5) Board members and the General Manager of the Refinery; (c) The annual Sustainability Report was prepared by the ESG, Sustainability & Climate Change Unit and was audited by a third party agency; and (d) The Company's Sustainability Committee approved the Sustainable Development Policy, whose key elements are as follows:

MOTOR OIL Corinth Refineries SA and its subsidiaries have developed an effective policy for the purpose of supporting sustainable development in accordance with the European Green Deal, the Paris agreement and the 17 UN Sustainable Development Goals, which aim to satisfy all the stakeholders who desire to better comprehend all the risks and opportunities that the Environmental, Social and Governance issues put into action. The policy acknowledges the significance of information, specific future goals, objectives, action plans and the alignment of goals and related impacts.

The Company is committed to encouraging the best sustainable practices and regularly evaluating their performance. The Sustainable Development Policy supports the strategic planning focussing on the energy transition and reflecting the strategic priorities that are divided into four pillars: (a) Refinery development (energy efficiency, digitalisation, decarbonisation, carbon capture and storage); (b) Mobility and new technology; (c) Energy, natural gas and renewable sources; and (d) Renewable and alternative fuels, by meeting all the essential ESG issues.

# ANNUAL FINANCIAL STATEMENTS



IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS  
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

**FOR THE FISCAL YEAR 2022**

FOR THE GROUP AND THE COMPANY

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



**MOTOR OIL (HELLAS) CORINTH REFINERIES SA**

G.E.MI. 272801000

(Ex Prefecture of Attica Registration Nr 1482/06/B/86/26)

Headquarters: Irodou Attikou 12<sup>A</sup>, 151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 1 to 92, were approved at the Board of Directors' Meeting dated on Monday 10th of April, 2023.

**THE CHAIRMAN OF THE BOARD  
OF DIRECTORS**

**THE DEPUTY MANAGING  
DIRECTOR AND CHIEF  
FINANCIAL OFFICER**

**THE CHIEF ACCOUNTANT**

**VARDIS J. VARDINOYANNIS**

**PETROS T. TZANNETAKIS**

**VASSILIOS N. CHANAS**

## Statement of Profit or Loss and other Comprehensive Income for the year ended 31th December 2022

		GROUP		COMPANY		
In 000's Euros (except for "earnings per share")		Note	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
<b>Continued operations</b>						
<b>Operating results</b>						
Revenue	4	16,630,862	10,266,591	12,241,932	7,153,968	
Cost of Sales		(14,625,828)	(9,606,057)	(10,742,120)	(6,800,573)	
<b>Gross Profit/(loss)</b>		<b>2,005,034</b>	<b>660,534</b>	<b>1,499,812</b>	<b>353,395</b>	
Distribution expenses		(292,840)	(236,743)	(38,674)	(24,017)	
Administrative expenses		(202,301)	(111,288)	(128,344)	(52,522)	
Other income	6	18,052	15,522	3,387	2,111	
Other Gain/(loss)	7	(15,512)	(7,647)	(20,139)	(7,008)	
<b>Profit/(loss) from operations</b>		<b>1,512,433</b>	<b>320,378</b>	<b>1,316,042</b>	<b>271,959</b>	
Finance income	9	56,384	55,796	42,473	43,521	
Finance cost	10	(154,741)	(135,970)	(54,881)	(74,111)	
Share of profit/(loss) in associates	17	143,376	18,000	0	0	
<b>Profit/(loss) before tax</b>		<b>1,557,452</b>	<b>258,204</b>	<b>1,303,634</b>	<b>241,369</b>	
Income taxes	11	(590,243)	(55,841)	(568,631)	(58,203)	
<b>Profit/(loss) after tax</b>		<b>967,209</b>	<b>202,363</b>	<b>735,003</b>	<b>183,166</b>	
<b>Attributable to Company Shareholders</b>	31	<b>967,986</b>	<b>201,832</b>	<b>735,003</b>	<b>183,166</b>	
<b>Non-controlling interest</b>	32	<b>(777)</b>	<b>531</b>	<b>0</b>	<b>0</b>	
<b>Earnings/(losses) per share basic (in €)</b>	13					
From continued operations		<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>	
From continued and discontinued operations		<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>	
<b>Earnings/(losses) per share diluted (in €)</b>	13					
From continued operations		<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>	
From continued and discontinued operations		<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>	

In 000's Euros (except for "earnings per share")	Note	GROUP		COMPANY	
		1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
<b>Other Comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Actuarial gains/(losses) on defined benefit	38	13,444	1,881	12,479	1,510
Subsidiary Share Capital increase expenses		(414)	(381)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method		26	34	0	0
Fair value Gain/(loss) arising on financial assets		17	191	0	0
Income tax on other comprehensive income	11	(2,957)	(973)	(2,745)	(869)
		10,116	752	9,734	641
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations		(39)	731	0	0
Net fair value gain/(loss) arising on hedging instruments during the period on cash flow hedges		30,691	335	24,358	335
		30,652	1,066	24,358	335
<b>Net Other Comprehensive income</b>		<b>40,768</b>	<b>1,818</b>	<b>34,092</b>	<b>976</b>
<b>Total comprehensive income</b>		<b>1,007,977</b>	<b>204,181</b>	<b>769,095</b>	<b>184,142</b>
<b>Attributable to Company Shareholders</b>		<b>1,007,153</b>	<b>203,454</b>	<b>769,095</b>	<b>184,142</b>
<b>Non-controlling interest</b>		<b>824</b>	<b>727</b>	<b>0</b>	<b>0</b>

## Statement of Financial Position as at 31st December 2022

		GROUP		COMPANY	
(In 000's Euros)	Note	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Non-current Assets</b>					
Goodwill	14	178,614	41,759	0	0
Other intangible assets	15	685,676	310,741	3,182	2,548
Property, Plant and Equipment	16	2,341,023	1,759,330	1,054,939	989,321
Right of use assets	25	205,042	212,551	11,165	12,123
Investments in subsidiaries and associates	17	400,939	70,373	1,080,450	563,263
Other financial assets	18	44,429	32,812	1,122	937
Deferred tax assets	26	10,058	8,054	0	0
Derivative Financial instruments	24,41	40,992	570	25,544	392
Other non-current assets	19	62,747	53,896	28,385	86,761
<b>Total Non-current Assets</b>		<b>3,969,520</b>	<b>2,490,086</b>	<b>2,204,787</b>	<b>1,655,345</b>
<b>Current Assets</b>					
Income Taxes		3,225	2,717	0	0
Inventories	20	994,840	684,435	709,456	476,541
Trade and other receivables	21	1,022,056	832,477	573,966	475,616
Derivative Financial instruments	24,41	9,124	166,341	9,122	165,551
Cash and cash equivalents	22	1,199,174	656,678	905,109	522,956
<b>Total Current Assets</b>		<b>3,228,419</b>	<b>2,342,648</b>	<b>2,197,653</b>	<b>1,640,664</b>
<b>Total Assets</b>		<b>7,197,939</b>	<b>4,832,734</b>	<b>4,402,440</b>	<b>3,296,009</b>
<b>Non-current Liabilities</b>					
Borrowings	23	2,383,515	1,734,895	1,293,600	1,196,282
Lease liabilities	25	172,751	175,341	6,939	7,755
Provision for retirement benefit obligation	38	22,178	46,357	14,518	36,117
Deferred tax liabilities	26	234,185	111,738	31,226	26,377
Other non-current liabilities	28	58,390	44,962	270	201
Derivative Financial instruments	24,41	0	552	0	552
Other non-current provisions		6,600	4,525	0	0
Deferred income	35	71,430	19,598	1,895	2,157
<b>Total Non-current Liabilities</b>		<b>2,949,049</b>	<b>2,137,968</b>	<b>1,348,448</b>	<b>1,269,441</b>
<b>Current Liabilities</b>					
Trade and other payables	27	1,119,863	1,089,976	768,857	770,147
Derivative Financial instruments	24,41	17,377	166,199	10,825	165,618
Provision for retirement benefit obligation	38	1,243	1,362	984	1,109
Income Tax Liabilities		562,927	47,278	537,654	43,691
Borrowings	23	381,132	167,696	121,574	55,578
Lease liabilities	25	25,000	28,807	4,529	4,742
Deferred income	35	3,376	2,552	580	834
<b>Total Current Liabilities</b>		<b>2,110,918</b>	<b>1,503,870</b>	<b>1,445,003</b>	<b>1,041,719</b>
<b>Total Liabilities</b>		<b>5,059,967</b>	<b>3,641,838</b>	<b>2,793,451</b>	<b>2,311,160</b>
<b>Equity</b>					
Share capital	29	83,088	83,088	83,088	83,088
Reserves	30	125,514	111,149	49,715	47,576
Retained earnings	31	1,834,317	986,484	1,476,186	854,185
<b>Equity attributable to Company Shareholders</b>		<b>2,042,919</b>	<b>1,180,721</b>	<b>1,608,989</b>	<b>984,849</b>
<b>Non-Controlling Interest</b>	32	<b>95,053</b>	<b>10,175</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>2,137,972</b>	<b>1,190,896</b>	<b>1,608,989</b>	<b>984,849</b>
<b>Total Equity and Liabilities</b>		<b>7,197,939</b>	<b>4,832,734</b>	<b>4,402,440</b>	<b>3,296,009</b>

## Statement of Changes in Equity for the year ended 31st December 2022

### GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
<b>Balance as at 1 January 2021</b>	<b>83,088</b>	<b>101,854</b>	<b>820,154</b>	<b>1,005,096</b>	<b>6,765</b>	<b>1,011,861</b>
Profit/(loss) for the year	0	0	201,832	201,832	531	202,363
Other comprehensive income for the period	0	0	1,622	1,622	196	1,818
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>203,454</b>	<b>203,454</b>	<b>727</b>	<b>204,181</b>
Addition from Subsidiary acquisition	0	0	0	0	3,935	3,935
Treasury Shares	0	(4,773)	0	(4,773)	0	(4,773)
Acquisition of Subsidiary's Minority	0	0	(899)	(899)	(952)	(1,851)
Transfer to Reserves	0	14,068	(14,068)	0	0	0
Dividends	0	0	(22,157)	(22,157)	(300)	(22,457)
<b>Balance as at 31/12/2021</b>	<b>83,088</b>	<b>111,149</b>	<b>986,484</b>	<b>1,180,721</b>	<b>10,175</b>	<b>1,190,896</b>
<b>Balance as at 1 January 2022</b>	<b>83,088</b>	<b>111,149</b>	<b>986,484</b>	<b>1,180,721</b>	<b>10,175</b>	<b>1,190,896</b>
Profit/(loss) for the period	0	0	967,986	967,986	(777)	967,209
Other comprehensive income for the period	0	30,427	8,740	39,167	1,601	40,768
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>30,427</b>	<b>976,726</b>	<b>1,007,153</b>	<b>824</b>	<b>1,007,977</b>
Addition from Subsidiary acquisition	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)
<b>Balance as at 31/12/2022</b>	<b>83,088</b>	<b>125,514</b>	<b>1,834,317</b>	<b>2,042,919</b>	<b>95,053</b>	<b>2,137,972</b>

### COMPANY

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total
<b>Balance as at 1 January 2021</b>	<b>83,088</b>	<b>52,014</b>	<b>692,534</b>	<b>827,636</b>
Profit/(loss) for the period	0	0	183,166	183,166
Other comprehensive income for the period	0	335	641	976
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>335</b>	<b>183,807</b>	<b>184,142</b>
Treasury Shares	0	(4,773)	0	(4,773)
Dividends	0	0	(22,156)	(22,156)
<b>Balance as at 31/12/2021</b>	<b>83,088</b>	<b>47,576</b>	<b>854,185</b>	<b>984,849</b>
<b>Balance as at 1 January 2022</b>	<b>83,088</b>	<b>47,576</b>	<b>854,185</b>	<b>984,849</b>
Profit/(loss) for the period	0	0	735,003	735,003
Other comprehensive income for the period	0	24,358	9,734	34,092
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>24,358</b>	<b>744,737</b>	<b>769,095</b>
Transfers to reserves	0	874	(874)	0
Treasury Shares	0	(23,093)	0	(23,093)
Dividends	0	0	(121,862)	(121,862)
<b>Balance as at 31/12/2022</b>	<b>83,088</b>	<b>49,715</b>	<b>1,476,186</b>	<b>1,608,989</b>

## Statement of Cash Flows for the year ended 31st December 2022

		GROUP		COMPANY	
(In 000's Euros)	Note	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
<b>Operating activities</b>					
Profit before tax		1,557,452	258,204	1,303,634	241,369
<b>Adjustments for:</b>					
Depreciation and amortization of non-current assets	15.16	148,444	135,951	74,851	65,123
Depreciation of right of use assets	25	32,042	33,256	4,826	4,858
Impairment loss on interests in associates	7	0	0	0	13,143
Provisions		18,125	15,394	8,330	(2,741)
Exchange differences		2,270	2,154	1,121	416
Finance income and other income,expense, gain, loss		(95,225)	(58,349)	(38,663)	(44,262)
Finance costs	10	154,741	135,970	54,881	74,111
<b>Movements in working capital:</b>					
Decrease/(increase) in inventories		(310,405)	(148,790)	(232,915)	(90,606)
Decrease/(increase) in receivables		(151,693)	(359,643)	(70,309)	(353,946)
(Decrease)/increase in payables (excluding borrowings)		(26,598)	338,952	(8,130)	290,300
<b>Less:</b>					
Finance costs paid		(148,529)	(124,077)	(37,507)	(70,428)
Taxes paid		(89,329)	(7,462)	(79,412)	(369)
<b>Plus:</b>					
Cash proceeds of derivative instruments		37,813	51,928	21,754	40,668
<b>Net cash (used in)/from operating activities (a)</b>		<b>1,129,108</b>	<b>273,488</b>	<b>1,002,461</b>	<b>167,636</b>
<b>Investing activities</b>					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(883,224)	(124,686)	(504,482)	(182,851)
Reduction of Share Capital		0	0	20,000	0
Disposal of subsidiaries, affiliates, joint-ventures and other investments		39,622	17,556	10	22,411
Purchase of tangible and intangible assets	15.16	(257,554)	(322,303)	(163,150)	(243,451)
Grants received for tangible assets		2,122	0	0	0
Proceeds on disposal of tangible and intangible assets		11,788	1,540	8,292	313
Interest received		5,791	1,621	4,027	777
Dividends received		17,238	6,385	11,158	1,425
<b>Net cash (used in)/from investing activities (b)</b>		<b>(1,064,217)</b>	<b>(419,887)</b>	<b>(624,145)</b>	<b>(401,376)</b>
<b>Financing activities</b>					
Share capital increase		849	0	0	0
Repurchase of treasury shares		(26,910)	(4,773)	(26,910)	(4,773)
Proceeds from borrowings		1,557,208	1,438,402	793,600	1,077,172
Repayments of borrowings		(901,583)	(1,165,075)	(636,153)	(787,537)
Repayments of leases		(29,539)	(30,516)	(4,838)	(4,842)
Dividends Paid		(122,420)	(22,457)	(121,862)	(22,156)
<b>Net cash (used in)/from financing activities (c)</b>		<b>477,605</b>	<b>215,581</b>	<b>3,837</b>	<b>257,864</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>542,496</b>	<b>69,182</b>	<b>382,153</b>	<b>24,124</b>

Cash and cash equivalents at the beginning of the year	656,678	587,496	522,956	498,832
Cash and cash equivalents at the end of the period	1,199,174	656,678	905,109	522,956

## Notes to the Financial Statements

### 1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which 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), with headquarters in Greece - Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investments Company" holding 5.08%. 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 2022, the number of employees, for the Group and the Company, was 2,780 and 1,386 respectively (31/12/2021: Group: 2,990 persons, Company: 1,332 persons).

### 2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

New standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time. Those which are expected to have an impact in the Group's financial data are presented in the following paragraphs.

#### 2.1 Standards and Interpretations mandatory for Fiscal Year 2022

##### IAS 16: "Proceeds before Intended Use"

The amendments state that a company does not have the right to deduct from the cost of acquisition of tangible fixed assets amounts received from the sale of goods produced during the preparation of the asset for its intended use. Instead, the company must recognize such sales proceeds and the related with them costs in profit or loss separately.

##### IAS 37: "Onerous Contracts — Cost of Fulfilling a Contract"

The amendments specify which costs a company must include when assessing whether a contract will be loss-making. Specifically, the amendments require that the cost of fulfilling a contract should include both the direct costs of fulfilling that contract along with the indirect costs related to the fulfillment of contracts.

##### IFRS 3: "Reference to the Conceptual Framework"

The amendments update a reference to the Conceptual Framework in IFRS 3 and introduce an exception to the recognition principle in order to define what constitutes an asset or a liability in a business combination. In addition, an exception was added for certain types of liabilities and contingent liabilities acquired in a business combination. In conclusion, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the date of acquisition.

##### IFRS 16: "Rent reductions related to COVID-19"

The amendment to IFRS 16 concerns the practical relief regarding the way in which the lessee recognizes rent reductions that have arisen as a direct consequence of the COVID-19 pandemic. The reduction in lease payments relates to lease payments due on or before June 30, 2021 and no other substantive changes had been made to the terms of the lease. The International Accounting Standards Board (IASB) has extended the eligibility period for the practical expedient from June 30, 2021 to June 30, 2022. There is no impact for the Group and the Company during the current fiscal year.

**Annual Improvements to IFRS Standards 2018–2020 - IFRS 9 “Financial instruments”**

The amendment addresses which fees should be included in the 10% assessment for the derecognition of financial liabilities. The relevant costs/fees could be paid either to third parties or to the lender. Under the amendment, costs/fees paid to third parties will not be included in the 10% assessment.

**2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2023****IAS 1: “Disclosure of Accounting policies”**

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 1, 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 1, 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 1, 2023.

**IAS 1: “Classification of Liabilities as Current or Non-current”**

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 are effective for annual periods beginning on or after January 1, 2024 (extension was provided compared to January 1, 2023 that was originally stated) and are not yet endorsed by the European Union.

**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 1, 2024 and are not yet endorsed by the European Union.

**2.3 Reclassifications of cash flow figures**

There were insignificant reclassifications of figures in the comparative period in Statement of Cash Flows (fiscal year 2021) between the “Decrease/(increase) in receivables” and “Cash proceeds of derivative instruments” (Group: €52m, Company: €41m) so that they become comparable with the corresponding ones of the current period. These reclassifications 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 which are consistent with those of the prior year 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 in a position 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. 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 etc.
- 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
- Advertising revenue

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. The Company and the Group did not incur any incremental costs of obtaining contracts with its customers.

### **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 place 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. The normal credit term upon delivery for the foreign and domestic market is 5 to 30 days.

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 and discounts for prompt payments. 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, discounts for prompt payments 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.

On a case-by-case basis, the Group offers cash discounts for immediate or prompt payment (i.e., earlier than required under the normal credit terms). Those cases are similar to the volume discounts described above in the sense that the amount of consideration to which the Group is entitled is variable. The Group estimates the amount of variable consideration to which it will be entitled by using the most likely amount method and then it considers the effect of the constrain. In this context, the Group recognizes revenue when the customer obtains control of the products sold, net of the amount of cash discount expected to be taken, measured as described above.

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 15:63 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 3.25 – 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.

### **Advertising revenue**

Group's revenue from the sale of advertising time concerns the subsidiary (during 2021 and the first half of 2022) Alpha TV Company. The revenue is recognized in the Statement of Comprehensive Income in the period during which the advertisement is broadcasted on television and is recorded at the fair value of the amount received or receivable, net of any taxes and discounts.

### **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 rates prevailing on the Statement of Financial Position date.

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 re-training costs are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.

Government grants relating to property, plant and equipment are treated as deferred income and released to profit and loss 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 or a jointly controlled entity 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 period of three to 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 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 Group's windparks' licenses, software, the rights to operate gas stations on property leased by the subsidiaries "AVIN OIL S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." the Company's emission rights and furthermore, Service Concession Arrangements for the subsidiary "OFC Aviation Fuel Services S.A." and the clientele and brand name of the subsidiary "NRG SUPPLY AND TRADING S.A.", other Group companies which are operating in the renewable energy sector and of the subsidiary "VERD S.A.". Other intangible assets for the prior year include the television broadcasting license and program rights of the subsidiary "ALPHA SATELLITE TELEVISION 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 below:

Intangible assets	Useful Life (Years)
Software	03-08
Rights - Licenses	08-12
Service Concession Arrangements	21
Clientele and Brand Name	10-25
Broadcasting Licence	10

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	05-40
Plant and Machinery	07-33
Transportation equipment	07-20
Fixtures and equipment	04-33

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 Company recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. Emission Rights acquired in excess of those required to cover the relevant shortages are recognized as expenses. 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 taking into account 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 than 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 ECLs 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 ECLs 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 31.12.2022, the Group did not hold any trade receivable for which no ECL is recognized due to the effect 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 ECLs 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, taking into account 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 into 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 a 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 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 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 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 unlisted equity securities which are not held for trading and which the group has irrevocably elected at initial recognition (transition) to recognize in 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 contract 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. 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:

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
<b>Sales of goods</b>	<b>16,630,862</b>	<b>10,266,591</b>	<b>12,241,932</b>	<b>7,153,968</b>

The following table provides an analysis of the sales by geographical market (domestic – export) and by category of goods sold (products - merchandise - services):

### GROUP

<b>1/1-31/12/22</b>					<b>1/1-31/12/21</b>			
(In 000's Euros)								
SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products	2,012,837	951,637	8,472,994	11,437,468	626,205	257,177	4,841,018	5,724,400
Merchandise	2,839,920	258,874	910,375	4,009,169	2,869,517	166,641	926,840	3,962,998
Services	1,145,708	755	37,762	1,184,225	543,473	605	35,115	579,193
<b>Total</b>	<b>5,998,465</b>	<b>1,211,266</b>	<b>9,421,131</b>	<b>16,630,862</b>	<b>4,039,195</b>	<b>424,423</b>	<b>5,802,973</b>	<b>10,266,591</b>

### COMPANY

1/1-31/12/22					1/1-31/12/21				
(In 000's Euros)	SALES:	DOMESTIC	BUNKERING	EXPORT	TOTAL	DOMESTIC	BUNKERING	EXPORT	TOTAL
Products		2,027,609	937,112	8,425,153	11,389,874	919,050	245,425	4,976,052	6,140,527
Merchandise		238,671	275,667	284,271	798,609	405,492	129,668	439,406	974,566
Services		29,169	0	24,280	53,449	23,933	0	14,942	38,875
Total		2,295,449	1,212,779	8,733,704	12,241,932	1,348,475	375,093	5,430,400	7,153,968

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)	1/1-31/12/22		1/1-31/12/21	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	996	422,397	976	344,752
Fuel Oil	3,202	1,678,627	2,713	908,903
Diesel (Automotive - Heating)	4,834	5,013,923	4,705	2,394,543
Jet Fuel	1,748	1,904,854	1,685	884,386
Gasoline	1,845	1,937,634	2,379	1,510,231
LPG	199	163,861	219	132,489
Lubricants	226	275,901	262	237,126
Other	792	722,518	1,327	695,153
Total (Products)	13,842	12,119,715	14,266	7,107,583
Other Sales	83	68,768	6	7,509
Services		53,449		38,876
Total	13,925	12,241,932	14,272	7,153,968

## 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)

**Business Operations**

Sales to third parties

Inter-segment sales

**Total revenue**

Cost of Sales

**Gross profit**

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

**Segment result from operations**

Finance income

Finance costs

Share of profit/(loss) in associates

**Profit/(loss) before tax**
**Other information**
**Additions attributable to acquisition of**
**Capital additions**
**Depreciation/amortization for the period**
**FINANCIAL POSITION**
**Assets**
**Segment assets (excluding investments)**
**Investments in subsidiaries and associates**
**Other financial assets**
**Total assets**
**Liabilities**
**Total liabilities**
**Total liabilities**

1/1-31/12/22

<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Eliminations/Adjustme nts</u>	<u>Total</u>
10,398,952	4,988,082	1,194,129	49,699	0	16,630,862
1,964,838	130,251	45,435	10,220	(2,150,744)	0
<b>12,363,790</b>	<b>5,118,333</b>	<b>1,239,564</b>	<b>59,919</b>	<b>(2,150,744)</b>	<b>16,630,862</b>
(10,822,45)	(4,776,610)	(1,085,212)	(47,996)	2,106,440	(14,625,828)
<b>1,541,340</b>	<b>341,723</b>	<b>154,352</b>	<b>11,923</b>	<b>(44,304)</b>	<b>2,005,034</b>
(46,690)	(257,099)	(31,697)	(1,917)	44,563	(292,840)
(133,405)	(25,666)	(27,434)	(13,656)	(2,140)	(202,301)
4,192	7,451	3,624	3,561	(776)	18,052
(20,326)	3,673	(1,041)	2,957	(775)	(15,512)
<b>1,345,111</b>	<b>70,082</b>	<b>97,804</b>	<b>2,868</b>	<b>(3,432)</b>	<b>1,512,433</b>
40,562	11,843	17,120	2,050	(15,191)	56,384
(55,453)	(34,620)	(66,955)	(2,294)	4,581	(154,741)
0	7,554	32,148	36,099	67,575	143,376
<b>1,330,220</b>	<b>54,859</b>	<b>80,117</b>	<b>38,723</b>	<b>53,533</b>	<b>1,557,452</b>
19,088	3,206	922,343	0	0	944,637
170,366	95,035	36,907	442	(4,469)	298,279
81,535	58,214	38,180	3,764	(1,207)	180,486
3,467,279	1,249,993	2,211,788	115,351	(291,839)	6,752,572
1,061,957	14,625	101,171	39,624	(816,438)	400,939
1,425	342	0	42,662	(1)	44,428
<b>4,530,661</b>	<b>1,264,960</b>	<b>2,312,959</b>	<b>197,637</b>	<b>(1,108,278)</b>	<b>7,197,939</b>
2,853,022	923,935	1,564,719	24,464	(306,173)	5,059,967
<b>2,853,022</b>	<b>923,935</b>	<b>1,564,719</b>	<b>24,464</b>	<b>(306,173)</b>	<b>5,059,967</b>

**STATEMENT OF COMPEHENSIVE INCOME**

(In 000's Euros )

**Business Operations**

Sales to third parties

Inter-segment sales

**Total revenue**

Cost of Sales

**Gross profit**

Distribution expenses

Administrative expenses

Other Income

Other gains/(losses)

**Segment result from operations**

Finance income

Finance costs

Share of profit /(loss) in associates

**Profit/(Loss) before tax**
**Other information**
**Additions attributable to acquisition of**
**Capital additions**
**Depreciation/amortization for the period**
**FINANCIAL POSITION**
**Assets**
**Segment assets (excluding investments)**
**Investments in subsidiaries and associates**
**Other financial assets**
**Total assets**
**Liabilities**
**Total liabilities**
**Total Liabilities**
1/1-31/12/21
Refining
Fuels Marketing
Power and Gas
Other
Eliminations/  
Adjustments
Total

6,167,903 3,573,475 455,934 69,279 0 10,266,591

1,057,908 16,073 43,376 6,365 (1,123,722) 0

**7,225,811 3,589,548 499,310 75,644 (1,123,722) 10,266,591**

(6,852,576) (3,276,515) (488,564) (62,799) 1,074,397 (9,606,057)

**373,235 313,033 10,746 12,845 (49,325) 660,534**

(32,348) (226,333) (19,075) (10,705) 51,718 (236,743)

(56,645) (24,139) (9,262) (19,074) (2,168) (111,288)

2,648 6,500 2,030 5,161 (817) 15,522

(6,763) (2,230) (519) (6,512) 8,377 (7,647)

**280,127 66,831 (16,080) (18,285) 7,785 320,378**

43,541 7,928 6,236 9,626 (11,535) 55,796

(74,776) (35,066) (24,379) (11,623) 9,874 (135,970)

0 2,357 14,901 267 475 18,000

**248,892 42,050 (19,322) (20,015) 6,599 258,204**

0 38,872 437,060 0 0 475,932

246,819 95,828 25,186 19,519 (83) 387,269

71,821 57,423 30,969 10,112 (1,118) 169,207

2,809,417 1,074,887 841,872 248,115 (244,742) 4,729,549

546,013 11,014 60,831 2,173 (549,658) 70,373

1,066 497 0 31,249 0 32,812

**3,356,496 1,086,398 902,703 281,537 (794,400) 4,832,734**

2,337,424 779,398 642,227 134,677 (251,888) 3,641,838

**2,337,424 779,398 642,227 134,677 (251,888) 3,641,838**

(In 000's Euros)	1/1-31/12/22				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Total</u>
Business Operations					
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
<b>Total Revenue</b>	<b>10,398,952</b>	<b>4,988,082</b>	<b>1,194,129</b>	<b>49,699</b>	<b>16,630,862</b>

(In 000's Euros)	1/1-31/12/21				
	<u>Refining</u>	<u>Fuels Marketing</u>	<u>Power and Gas</u>	<u>Other</u>	<u>Total</u>
Business Operations					
At a point in time	6,167,903	3,573,475	0	0	9,741,378
Over time	0	0	455,934	69,279	525,213
<b>Total Revenue</b>	<b>6,167,903</b>	<b>3,573,475</b>	<b>455,934</b>	<b>69,279</b>	<b>10,266,591</b>

For the periods 2022 and 2021, no Group customer exceeded the 10% sales benchmark.

Group revenue per customer's country is depicted in the following table:

	1/1-31/12/22	1/1-31/12/21
Country	Revenue %	Revenue %
Greece	43.4%	43.5%
Libya	10.2%	8.9%
Italy	5.3%	4.0%
Turkiye	5.2%	6.2%
Lebanon	3.4%	3.3%
Gibraltar*	3.1%	2.1%
U.S.A.	2.8%	2.9%
Saudi Arabia	1.5%	4.3%
Other Countries	25.2%	22.7%

\*The Gibraltar's percentage for prior year was included in Other Countries.

## 6. Other Income

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Rental Income	4,093	2,610	1,706	1,741
Commissions	2,056	2,255	0	0
Other	11,903	10,657	1,681	370
<b>Total</b>	<b>18,052</b>	<b>15,522</b>	<b>3,387</b>	<b>2,111</b>

Under "Other" are included mainly income from the use of trademarks of the subsidiaries of Motor Oil.

## 7. Other gains / (losses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Foreign exchange differences - (losses) / gains	(18,756)	5,188	(19,223)	6,463
Fixed assets sales and disposals	4,150	(1,970)	3,903	(57)
Impairment Losses of Investment in subsidiaries	0	0	0	(13,143)
Impairment of goodwill	(1,195)	(4,767)	0	0
Impairment of tangible assets	(1,016)	0	0	0
Other	1,305	(6,098)	(4,819)	(271)
<b>Total</b>	<b>(15,512)</b>	<b>(7,647)</b>	<b>(20,139)</b>	<b>(7,008)</b>

The financial performance of the Group for the year 2022 was affected from the impairment of Investments in subsidiaries with a total amount of €1,195 thousand. The above amount concerns the impairment of the investments in the subsidiaries "STRATEGIC ENERGY TRADING ENERGIKI S.A." and OPOUNTIA ECO WIND PARK S.A. amounted to € 1,191 thousand and € 4 thousand respectively.

Furthermore, during the current year, there was an impairment of tangible assets amounted to € 1,016 thousand (in specific, there was an impairment of the tangible assets of Coral SA relating to the Amfilochia's site premises).

## 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	
	1/1-31/12/22	1/1-31/12/21	1/1-31/12/22	1/1-31/12/21
Amortization of intangible assets	28,240	28,293	1,380	1,001
Depreciation of property, plant and equipment	120,204	107,657	73,471	64,122
Depreciation of Right of Use Assets	32,042	33,256	4,826	4,858
<b>Total depreciation / amortization</b>	<b>180,486</b>	<b>169,206</b>	<b>79,677</b>	<b>69,981</b>
Government grants amortisation	2,480	2,552	580	834
Impairment loss recognized on trade receivables (note 21)	12,659	10,316	173	120
Personnel salaries and other	180,477	158,193	111,810	92,549
Employer's contribution	32,083	30,549	20,139	18,561
Provision for retirement benefit obligation (note 38)	7,889	7,650	6,720	6,124
<b>Total payroll costs</b>	<b>220,449</b>	<b>196,392</b>	<b>138,669</b>	<b>117,234</b>

## 9. Finance Income

Finance income is analyzed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>
Interest received	9,904	2,125	9,561	866
Dividends received	643	508	11,158	1,425
Gains from valuation of derivatives accounted at FVTPL	8,024	1,235	0	562
Realised gains derivatives accounted at FVTPL	37,813	51,928	21,754	40,668
<b>Total Finance Income</b>	<b>56,384</b>	<b>55,796</b>	<b>42,473</b>	<b>43,521</b>

## 10. Finance Cost

Finance cost is analyzed as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>
Interest on borrowings	48,544	47,495	25,229	24,142
Interest on leases	6,490	6,828	228	379
Realised losses from derivatives	56,481	56,935	14,182	42,878
Losses from valuation of derivatives accounted at FVTPL	22,237	896	7,681	630
Bank commissions	12,052	9,109	976	1,003
Commitment fees	2,217	3,753	2,080	1,756
Amortization of bond loan expenses	5,479	2,893	4,229	1,996
Other interest expenses	1,241	8,061	276	1,327
<b>Total Finance Cost</b>	<b>154,741</b>	<b>135,970</b>	<b>54,881</b>	<b>74,111</b>

## 11. Income Tax Expenses

(In 000's Euros)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>
Current corporate tax for the period	244,016	51,199	214,317	43,690
Temporary solidarity contribution	358,225	0	358,225	0
Tax audit differences from prior	2,657	(84)	856	369
	<b>604,898</b>	<b>51,115</b>	<b>573,398</b>	<b>44,059</b>
Deferred Tax on Comprehensive Income	(14,655)	4,726	(4,767)	14,144
Deferred Tax on Other	2,957	973	2,745	869
<b>Deferred Tax</b>	<b>(11,698)</b>	<b>5,699</b>	<b>(2,022)</b>	<b>15,013</b>
<b>Total</b>	<b>593,200</b>	<b>56,814</b>	<b>571,376</b>	<b>59,072</b>

Current corporate income tax is calculated at 22% on taxable profit plus temporary solidarity contribution at a rate of 33% on the taxable profits of the fiscal year 2022, which are above a 20% increase of the average taxable profits in the four fiscal years starting on or after January 1st 2018. For the relevant comparative period 1/1-31/12/2021 the tax rate was 22%.

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)	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>
Tax at the corporate income tax rate	22.0%	22.0%	22.0%	22.0%
<b>Tax effects from:</b>				
Temporary solidarity contribution	16.8%	0.0%	21.9%	0.0%
Tax audit differences	0.0%	0.2%	0.1%	0.2%
Tax effect of non-tax deductible expenses	0.2%	0.9%	0.2%	2.1%
Tax effect of tax free income	-0.4%	-0.9%	-0.2%	-0.1%
Other effects (deferred taxation - change in tax rate)	-0.7%	-0.6%	-0.4%	-0.0%
<b>Effective tax rate for the year</b>	<b>37.9%</b>	<b>21.6%</b>	<b>43.6%</b>	<b>24.1%</b>

## 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 2023, the distribution of total gross dividends for 2022 of Euro 177,252,768 (Euro 1.60 per share).

It is noted that a gross interim dividend of Euro 44,313,192 (Euro 0.40 per share) for 2022 has been paid and accounted for in November 2022, while the remaining Euro 1.20 per share will be paid and accounted for in 2023.

It is noted, that based on Law 4646 /2019 profits distributed by legal entities, from fiscal year 2020 onwards, are subject to withholding at a tax rate of 5%.

## 13. Earnings/(Losses) per Share

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>	<u>1/1-31/12/22</u>	<u>1/1-31/12/21</u>
<b>Earnings/(losses) attributable to Company Shareholders from continued operations</b>	<b>967,986</b>	<b>201,832</b>	<b>735,003</b>	<b>183,166</b>
<b>Earnings/(losses) attributable to Company Shareholders from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Earnings/(losses) attributable to Company Shareholders from continued and discontinued operations</b>	<b>967,986</b>	<b>201,832</b>	<b>735,003</b>	<b>183,166</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	109,795,159	110,471,703	109,795,159	110,471,703
<b>Basic earnings/(losses) per share in € from continued operations</b>	<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>
<b>Basic earnings/(losses) per share in € from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Basic earnings/(losses) per share in € from continued and discontinued operations</b>	<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	109,795,159	110,471,703	109,795,159	110,471,703
<b>Diluted earnings/(losses) per share in € from continued operations</b>	<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>
<b>Diluted earnings/(losses) per share in € from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Diluted earnings/(losses) per share in € from continued and discontinued operations</b>	<b>8.82</b>	<b>1.83</b>	<b>6.69</b>	<b>1.66</b>

## 14. Goodwill

The carrying amount of Goodwill for the Group as at 31 December 2022 is € 178,614 thousand and is allocated to the Cash Generating Units as follows:

<i>(In 000's Euros)</i> Group	Goodwill as at 31/12/2021	Additions	Impairment	Goodwill as at 31/12/2022
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 NRG	1,734	185	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	0	1,905	0	1,905
GROUP MORE	20,254	135,959	(1,195)	155,018
<b>Total</b>	<b>41,759</b>	<b>138,049</b>	<b>(1,195)</b>	<b>178,614</b>

Group NRG comprises NRG SUPPLY AND TRADING SINGLE MEMBER S.A., with goodwill amount of € 1,734 thousand and the newly acquired AUTOMOTIVE SOLUTIONS S.A., with goodwill amount of € 185 thousand. The Group has measured the acquired company with **definite values**, while the valuation and recognition of intangible assets, resulting from the acquisition under IFRS 3, has been carried out.

Company VERD is a newly acquired company, with goodwill amount of € 1,905 thousand. The specific amount includes companies "PRASINO LADI" and "VERD SOLAR PARKS". The Group has measured the acquired company with **definite values**, while the valuation and recognition of intangible assets, resulting from the acquisition under IFRS 3, has been carried out.

Group MORE comprises MOTOR OIL RENEWABLE ENERGY, with goodwill amount of € 20,254 thousand and the newly acquired ANEMOS RES SA, with goodwill amount of € 135,959 thousand. The Group has measured the acquired company with **definite values**, while the valuation and recognition of intangible assets, resulting from the acquisition under IFRS 3, has been carried out.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As at 31 December 2022, need for impairment has arisen in Group MORE. In specific, need for impairment has arisen in STRATEGIC ENERGY TRADING ENERGIKI S.A. and in OPOUNTIA ECO WIND PARK S.A. amounted to € 1,191 thousand and € 4 thousand respectively.

## 15. Other Intangible Assets

Other intangible assets include the Group's software, the exploitation rights of the subsidiaries "Avin Oil Single Member S.A.", "CORAL S.A." and "CORAL GAS S.A.", the service concession rights for the subsidiary "OFC Aviation Fuel Services S.A.", and the clientele and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." and other Group subsidiaries which are operating in the renewable energy sector of sub-group MORE. Additions in the current year are attributable to the clientele and licenses of the newly acquired ANEMOS RES S.A. (ELLAKTOR'S RES Segment) and the clientele of VERD S.A. Write-offs in the current period include mainly the television broadcasting license and program rights of the subsidiary "ALPHA SATELLITE TELEVISION S.A.", whose control is not under the Group as at 31/12/2022.

(In 000's Euros)	Software	Rights	<u>GROUP</u> Other	Total	<u>COMPANY</u> Software
<b>COST</b>					
<b>As at 1 January 2021</b>	<b>40,932</b>	<b>137,865</b>	<b>14,147</b>	<b>192,944</b>	<b>15,181</b>
Additions attributable to acquisition of subsidiaries	489	210,255	10,013	220,757	0
Additions	2,255	12,253	138	14,646	324
Disposals/Write-off	(96)	(1,974)	(10)	(2,080)	(96)
Transfers	1,774	5	0	1,779	1,136
<b>As at 31 December 2021</b>	<b>45,354</b>	<b>358,404</b>	<b>24,288</b>	<b>428,046</b>	<b>16,545</b>
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
<b>As at 31 December 2022</b>	<b>52,282</b>	<b>736,660</b>	<b>29,803</b>	<b>818,745</b>	<b>18,431</b>
<b>AMORTIZATION</b>					
<b>As at 1 January 2021</b>	<b>29,660</b>	<b>54,389</b>	<b>3,302</b>	<b>87,351</b>	<b>13,091</b>
Additions attributable to acquisition of subsidiaries	260	0	1,543	1,803	0
Amortization charge for the year	3,309	22,576	2,408	28,293	1,001
Transfers	0	(36)	0	(36)	0
Disposals/Write-off	(96)	(10)	0	(106)	(95)
<b>As at 31 December 2021</b>	<b>33,133</b>	<b>76,919</b>	<b>7,253</b>	<b>117,305</b>	<b>13,997</b>
Additions attributable to acquisition of subsidiaries	144	34	30	208	0
Amortization charge for the year	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)
<b>As at 31 December 2022</b>	<b>36,805</b>	<b>86,444</b>	<b>9,820</b>	<b>133,069</b>	<b>15,249</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2021</b>	<b>12,221</b>	<b>281,485</b>	<b>17,035</b>	<b>310,741</b>	<b>2,548</b>
<b>As at 31 December 2022</b>	<b>15,477</b>	<b>650,216</b>	<b>19,983</b>	<b>685,676</b>	<b>3,182</b>

## 16. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the period 1/1– 31/12/2022 is presented in the table below:

<b>GROUP</b>					
((In 000's Euros))	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
<b>COST</b>					
<b>As at 1 January 2021</b>	<b>606,404</b>	<b>1,801,529</b>	<b>116,011</b>	<b>282,790</b>	<b>2,806,734</b>
Additions attributable to acquisition of subsidiaries	124,683	179,021	818	1,102	305,624
Additions	12,122	26,871	9,900	273,842	322,735
Disposals/Write-off	(9,696)	(3,286)	(1,642)	(525)	(15,149)
Transfers	11,933	85,447	3,213	(102,372)	(1,779)
<b>As at 31 December 2021</b>	<b>745,446</b>	<b>2,089,582</b>	<b>128,300</b>	<b>454,837</b>	<b>3,418,165</b>
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)
<b>As at 31 December 2022</b>	<b>843,132</b>	<b>2,936,848</b>	<b>140,325</b>	<b>206,740</b>	<b>4,127,045</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2021</b>	<b>203,628</b>	<b>1,224,677</b>	<b>72,023</b>	<b>0</b>	<b>1,500,328</b>
Additions attributable to acquisition of subsidiaries	20,616	41,361	431	0	62,408
Additions	18,902	80,382	8,373	0	107,657
Disposals/Write-off	(7,523)	(2,652)	(1,383)	0	(11,558)
Transfers	2	(2)	0	0	0
<b>As at 31 December 2021</b>	<b>235,625</b>	<b>1,343,766</b>	<b>79,444</b>	<b>0</b>	<b>1,658,835</b>
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
<b>As at 31 December 2022</b>	<b>253,997</b>	<b>1,444,587</b>	<b>87,438</b>	<b>0</b>	<b>1,786,022</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2021</b>	<b>509,821</b>	<b>745,816</b>	<b>48,856</b>	<b>454,837</b>	<b>1,759,330</b>
<b>As at 31 December 2022</b>	<b>589,135</b>	<b>1,492,261</b>	<b>52,887</b>	<b>206,740</b>	<b>2,341,023</b>

<b>COMPANY</b>	<b>Land and buildings</b>	<b>Plant and machinery / Transportation means</b>	<b>Fixtures and equipment</b>	<b>Assets under construction</b>	<b>Total</b>
(In 000's Euros)					
<b>COST</b>					
<b>As at 1 January 2021</b>	<b>219,879</b>	<b>1,494,553</b>	<b>32,673</b>	<b>211,766</b>	<b>1,958,871</b>
Additions	793	6,615	3,187	232,532	243,127
Disposals/Write-off	0	0	(633)	(4)	(637)
Transfers	5,478	64,063	661	(71,336)	(1,134)
<b>As at 31 December 2021</b>	<b>226,150</b>	<b>1,565,231</b>	<b>35,888</b>	<b>372,958</b>	<b>2,200,227</b>
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)
<b>As at 31 December 2022</b>	<b>299,370</b>	<b>1,884,986</b>	<b>38,517</b>	<b>112,649</b>	<b>2,335,522</b>
<b>DEPRECIATION</b>					
<b>As at 1 January 2021</b>	<b>59,116</b>	<b>1,062,268</b>	<b>25,719</b>	<b>0</b>	<b>1,147,103</b>
Additions	4,440	57,320	2,362	0	64,122
Disposals/Write-off	0	0	(319)	0	(319)
<b>As at 31 December 2021</b>	<b>63,556</b>	<b>1,119,588</b>	<b>27,762</b>	<b>0</b>	<b>1,210,906</b>
Additions	5,350	65,336	2,785	0	73,471
Disposals/Write-off	(195)	(3,356)	(243)	0	(3,794)
<b>As at 31 December 2022</b>	<b>68,711</b>	<b>1,181,568</b>	<b>30,304</b>	<b>0</b>	<b>1,280,583</b>
<b>CARRYING AMOUNT</b>					
<b>As at 31 December 2021</b>	<b>162,594</b>	<b>445,643</b>	<b>8,126</b>	<b>372,958</b>	<b>989,321</b>
<b>As at 31 December 2022</b>	<b>230,659</b>	<b>703,418</b>	<b>8,213</b>	<b>112,649</b>	<b>1,054,939</b>

Transfers from the assets under construction for the Group during the current period, mainly refer to the capitalization of the new Naphtha complex during the third quarter of 2022.

The remaining assets under construction of the Group mainly relate to the construction of wind parks.

In addition, during the current period € 1,789 thousand were recognized relating to capitalized interest.

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, except for Amfilochia's site premises of Coral SA. The intangible assets relating to this site impaired by € 1,016 thousand.

None of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group or the Company.

## 17. Investments in Subsidiaries and Associates

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
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
AVIN AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL INNOVATIONS S.A.	Greece, Perissos of Attica	100	Trading and Services
MEDSYMPAN LIMITED	Cyprus, Nicosia	100	Holding Company
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
CORAL ALBANIA S.A.	Albania, Tirana	100	Petroleum Products
MEDPROFILE LIMITED	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS CYPRUS LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL GAS A.E.B.E.Y	Greece, Aspropyrgos Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
ENDIALE S.A.	Greece, Aspropyrgos Attica	100	Alternative Waste Lubricant Oils Treatment
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYTOP S.A.	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
ELTEPE JOINT VENTURE	Greece, Aspropyrgos Attica	100	Collection and Trading of used Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
KEPED S.A.	Greece, Aspropyrgos Attica	100	Management of Waste Lubricants Packaging
AL DERA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
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
ELETAKO LIMITED	Cyprus, Nicosia	100	Investments
MANETIAL LIMITED	Cyprus, Nicosia	100	Investments
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Facilities Management Services

MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
CORINTHIAN OIL LIMITED	United Kingdom, London	100	Petroleum Products
MOTOR OIL VEGAS UPSTREAM LIMITED	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MV UPSTREAM TANZANIA 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)
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	Greece, Maroussi of Attica	100	Trading of Electricity and Natural Gas
MEDIAMAX HOLDINGS LIMITED	Cyprus, Nicosia	100	Holding Company
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	95	Aviation Fueling Systems
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LIMITED	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
RADIANT SOLAR HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
SELEFKOS ENERGEIAKI S.A.	Greece, Maroussi of Attica	100	Energy
GREENSOL HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
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 ENERGEIAKI 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
CORAL CROATIA D.O.O. (ex APIOS D.O.O.)	Croatia, Zagreb	75	Petroleum Products
CORAL DVA D.O.O.	Croatia, Zagreb	75	Petroleum Products
OFC TECHNICAL S.A.	Greece, Maroussi of Attica	96.25	Airport Technical Consulting Services
WIRED RES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	75	Energy
MS VIOTIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	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 KOMOTINI 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 KASTORIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A. *	Greece, Maroussi of Attica	100	Energy
ANTILION AIOLOS SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER SOCIETE ANONYME	Greece, Maroussi of Attica	100	Energy
PIGADIA AIOLOS SINGLE MEMBER SOCIETE ANONYME	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 LIMITED	Cyprus, Nicosia	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LIMITED	Cyprus, Nicosia	100	Energy
LAGIMITE LIMITED	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
PORTYLA LIMITED	Cyprus, Nicosia	100	Energy
ANEMOS RES HOLDINGS S.A.	Greece, Maroussi of Attica	75	Holding Company
ANEMOS RES SINGLE-MEMBER S.A.	Greece, Maroussi of Attica	75	Energy
THIVAIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES S.A.	Greece, Nea Kifissia of Attica	75	Energy
AEOLIKI KANDILIOU SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.	Greece, Nea Kifissia of Attica	75	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
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
VERD SOLAR PARKS M.I.K.E.	Greece, Kifissia of Attica	100	Energy
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfofi of Attica	60	Motor/Electric Vehicle Trading

\*On December 2022, the merger through absorption of the entities "AIOLIKO PARKO AETOS SINGLE MEMBER S.A.", "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYKSIKI 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.

60% of Automotive Solutions S.A. was acquired by subsidiary NRG on the 7th of July 2022 so that further development in the area of electric mobility be achieved. The company is consolidated with the Full consolidation method from that date and on.

100% of Verd Single-Member S.A. (ex Elin Verd S.A.) was acquired on the 12th of December 2022 so that further development in the area of biofuels and in general in area of energy be achieved. The company is consolidated with the Full consolidation method from that date and on.

On December 7, 2022 the company ANEMOS RES HOLDINGS S.A. was established with sole shareholders of it to be "MORE" and "ELLAKTOR S.A." with 75% and 25% percentage of participation respectively. On December 14, 2022 the company ANEMOS RES HOLDINGS S.A. purchased from ELLAKTOR S.A. all the issued shares of the company ANEMOS RES S.A., which had all the RES activities that arose from spin-off of ELLAKTOR S.A.. The company is consolidated with the Full consolidated method from that date and on.

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
SHELL AND MOH AVIATION FUELS S.A.	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LIMITED	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 LIMITED	Cyprus, Nicosia	50	Holding Company
ALPHA SATELITE TELEVISION S.A.	Greece, Pallini of Attica	50	TV channel
ELLAKTOR S.A.	Greece, Kifissia of Attica	29.87	Construction
EVOIKOS BOREAS S.A.	Greece, Nea Kifissia of Attica	40.41	Energy
SOFRANO S.A.	Greece, Nea Kifissia of Attica	40.41	Energy

On 29<sup>th</sup> of June, 50% shareholding in NEVINE HOLDING LTD and ALPHA SATELITE TELEVISION S.A. was sold and since then, these companies are consolidated using the equity method. Following these transactions, the remaining stake of the Group in ALPHA SATELITE TELEVISION is 50.00%.

On December 22, 2022, the company "JOINT VENTURE NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SA – GLOBILED LTD – GLOBITEL SA, JV 1" was established. The subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A. participates with 50% in the specific joint venture.

The values of the Investments in Subsidiaries and Associates of the **Group** are the following:

Name (In 000's Euros)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
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 LIMITED	0	0	94,350	84,350
BUILDING FACILITY SERVICES S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LIMITED	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	7,255	5,678
NRG SUPPLY AND TRADING SINGLE MEMBER S.A.	0	0	66,500	26,500
OFC AVIATION FUEL SERVICES S.A.	0	0	4,618	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	498,201	223,201
KORINTHOS POWER S.A.	73,874	60,793	0	0
SHELL AND MOH S.A.	9,213	5,754	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,038	886	0	0
MEDIAMAX HOLDINGS LTD	0	0	48,298	62,947
MANETIAL LTD	0	0	10	0
ELETAKO LTD	0	0	10	0
MARTIKORIO LIMITED	0	0	0	1
TALLON COMMODITIES LTD	1,213	1,088	632	632
TALLON PTE LTD	82	82	9	9
GREEN PIXEL PRODUCTIONS S.A.	0	1,732	0	0
THERMOILEKTRIKI KOMOTINIS S.A.	0	38	40	0
ELLAKTOR S.A.	248,999	0	182,000	0

DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	0
VERD SINGLE-MEMBER SA	0	0	15,400	0
ALPHA SATELITE TELEVISION S.A.	19,591	0	0	0
NEVINE HOLDINGS LIMITED	19,591	0	0	0
EVOIKOS BOREAS S.A.	17,607	0	0	0
SOFRANO S.A.	9,731	0	0	0
<b>Total</b>	<b>400,939</b>	<b>70,373</b>	<b>1,080,450</b>	<b>563,263</b>

Summarized financial information in respect of the Group's associates and subsidiaries is set out below:

<i>(In 000's Euros)</i>	<u>31/12/2022</u>	<u>31/12/2021</u>
Acquisition cost	269,020	22,932
Share of profits (loss)	131,919	47,441
<b>Investments in associates</b>	<b>400,939</b>	<b>70,373</b>

#### Associates

Total assets	3,257,932	534,274
Total liabilities	(2,072,366)	(340,029)
Net assets	1,185,566	194,245
<b>Group's share of associates' net assets</b>	<b>400,939</b>	<b>70,373</b>

Group's results from associates, are as follows:

<i>(In 000's Euros)</i>	<u>31/12/2022</u>	<u>31/12/2021</u>
Sales	2,458,193	512,612
Profit after tax	630,975	48,963
Other Comprehensive Income	63,513	163
<b>Comprehensive Income</b>	<b>694,488</b>	<b>49,126</b>
<b>Group's share of associates profit for the year</b>	<b>143,376</b>	<b>18,000</b>
<b>Total Group Share</b>	<b>143,376</b>	<b>18,000</b>

## 18. Other Financial Assets

Name (In 000's Euros)	Place of incorporation	Cost as at 31/12/2021	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	16,643	16,470	Bank
OPTIMA BANK S.A. - convertible bond loan	Athens	0	9,160	Bank
VIPANOT	Aspropyrgos	130	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	500	345	Insurance Company
DIGEA S.A.	Athens	1,372	0	Digital Terrestrial Television Provider
ENVIROMENTAL TECHNOLOGIES FUND	London	3,725	5,026	Investment Company
ALPHAICS CORPORATION	Delaware	474	474	Innovation and Technology
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	1,722	2,423	Investment Fund
R.K. DEEP SEA TECHNOLOGIES LTD	Cyprus	298	298	Information Systems
R.K. DEEP SEA TECHNOLOGIES LTD - convertible bond loan	Cyprus	0	400	Information Systems
FREEWIRE TECHNOLOGIES	California	1,809	1,809	Renewables and Environment (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,382	1,382	Energy-saving materials
ACTANO INC	Delaware	751	751	Waterproof coatings
KS INVESTMENT VEHICLE LLC	Delaware	588	588	Investment Fund
HUMA THERAPEUTICS S.A.	London	676	670	Innovation and Technology
HUMA THERAPEUTICS S.A. - convertible bond loan	London	0	756	Innovation and Technology
REAL CONSULTING S.A	Athens	946	490	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	0	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	0	717	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	0	385	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	0	10	Bio-based Energy Technologies
MISSION SECURE INC	Delaware	859	859	Cyber security services
		<b>32,812</b>	<b>44,429</b>	

The participation stake on the above investments is below 20% whilst they are measures at their fair value through other comprehensive income.

## 19. Other Non-Current Assets

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Cheques receivable	2,014	2,264	0	0
Prepaid expenses	267	991	0	991
Related Parties	10,292	36,523	12,901	83,463
Dealers loans	4,121	4,390	0	0
Guarantees	10,358	7,869	5,167	1,996
Other	35,695	1,859	10,317	311
<b>Total</b>	<b>62,747</b>	<b>53,896</b>	<b>28,385</b>	<b>86,761</b>

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 2022 financial statements was 3.97% (2021: 3.09%).

Account "guarantees" mainly refers to guarantees for the purchases of fixed assets by subsidiaries.

Account "Other" includes amount of € 19,845 thousand that derives from the sale of subsidiary of ANEMOS RES.

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)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Merchandise	240,323	209,317	4,041	26,992
Raw materials	330,211	275,071	305,879	263,411
Merchandise/raw materials in transit	142,011	65,940	140,117	64,550
Products	282,295	134,107	259,419	121,588
<b>Total Inventories</b>	<b>994,840</b>	<b>684,435</b>	<b>709,456</b>	<b>476,541</b>

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 € 49,709 thousand and € 5,634 thousand for the period 1/1-31/12/2022 and 1/1-31/12/2021 respectively (Company: 1/1-31/12/2022: € 43,920 thousand, 1-31/12/2021: € 5,170 thousand). During the current period, there was no reversal of the amount charged on Group level, whereas in the previous period the reversal amounted to € 5,100 thousand.

The charge per inventory category is as follows:

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Products	21,781	1,956	21,781	1,956
Merchandise	6,011	(4,626)	222	10
Raw materials	21,917	3,204	21,917	3,204
<b>Total</b>	<b>49,709</b>	<b>534</b>	<b>43,920</b>	<b>5,170</b>

The total cost of inventories recognized as an expense in the Cost of Sales for the Group was € 14,470,371 thousand and € 9,510,555 thousand for the period 1/1-31/12/2022 and 1/1-31/12/2021, respectively (Company: 1/1-31/12/2022: € 10,625,944 thousand, 1/1-31/12/2021: € 6,732,301 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)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Trade receivables	801,996	728,286	174,942	268,652
Allowance for doubtful debts	(98,793)	(125,776)	(58)	(39)
Related parties	24,049	10,330	182,537	94,208
	<b>727,252</b>	<b>612,840</b>	<b>357,421</b>	<b>362,821</b>
Debtors	182,685	149,657	56,355	38,419
Allowance for doubtful debts	(4,865)	(6,929)	(542)	(388)
Related parties	64,978	32,734	142,920	66,684
	<b>242,798</b>	<b>175,462</b>	<b>198,733</b>	<b>104,715</b>
Prepayments	14,577	29,011	8,932	7,815
Allowance for doubtful debts	(500)	(500)	0	0
Related parties	8,863	168	8,864	163
	<b>22,940</b>	<b>28,679</b>	<b>17,796</b>	<b>7,978</b>
Other	33,037	13,388	16	68
Allowance for doubtful debts	(3,971)	(1,718)	0	0
Related parties	0	3,826	0	34
	<b>29,066</b>	<b>15,496</b>	<b>16</b>	<b>102</b>
<b>Total</b>	<b>1,022,056</b>	<b>832,477</b>	<b>573,966</b>	<b>475,616</b>

The average credit period on sales of goods for the Company is 11 days and for the Group is 16 days while for 2021 was 19 days and 22 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:

<b>GROUP</b>						
<b>(In 000's Euros)</b>						
	<b>Maturity analysis</b>					
<b>31 December 2022</b>	<b>Not past due</b>	<b>0-30 days</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>90+ days</b>	<b>Total</b>
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
						<b>1,022,056</b>

<b>GROUP</b>						
<b>(In 000's Euros)</b>						
	<b>Maturity analysis</b>					
<b>31 December 2021</b>	<b>Not past due</b>	<b>0-30 days</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected credit loss rate	0.20%	1.14%	3.35%	3.38%	76.19%	13.95%
Estimated total gross carrying amount at default	717,186	54,054	14,677	8,077	173,406	967,400
Lifetime ECL	1,420	618	492	273	132,120	134,923
						<b>832,477</b>

<b>COMPANY</b>						
<b>(In 000's Euros)</b>						
	<b>Maturity analysis</b>					
<b>31 December 2022</b>	<b>Not past due</b>	<b>0-30 days</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>90+ days</b>	<b>Total</b>
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
						<b>573,966</b>

<b>COMPANY</b>						
<b>(In 000's Euros)</b>						
	<b>Maturity analysis</b>					
<b>31 December 2021</b>	<b>Not past due</b>	<b>0-30 days</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected credit loss rate	0.06%	0.06%	0.18%	0.22%	1.22%	0.09%
Estimated total gross carrying amount at default	431,862	25,228	3,305	2,238	13,410	476,043
Lifetime ECL	239	14	6	5	163	427
						<b>475,616</b>

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)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Balance as at the beginning of the</b>	<b>134,923</b>	<b>121,164</b>	<b>427</b>	<b>306</b>
Attributable to acquisition of subsidiary	1,065	3,579	0	0
Impairment losses recognized on receivables	13,179	10,471	173	120
Amounts used to write-off of receivables	(40)	(136)	0	0
Decrease from the sale of subsidiaries	(40,479)	0	0	0
Unused amount reversed	(520)	(155)	0	0
<b>Balance at year end</b>	<b>108,129</b>	<b>134,923</b>	<b>600</b>	<b>426</b>

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)	<b>GROUP</b>			
	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>Stage 2</b>	<b>Stage 3</b>	<b>Stage 2</b>	<b>Stage 3</b>
Expected credit loss rate	0.65%	63.59%	0.35%	76.19%
Estimated total gross carrying amount at default	970,118	160,067	793,994	173,406
Lifetime ECL	6,344	101,785	2,803	132,120

(In 000's Euros)	<b>COMPANY</b>			
	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>Stage 2</b>	<b>Stage 3</b>	<b>Stage 2</b>	<b>Stage 3</b>
Expected credit loss rate	0.10%	0.25%	0.06%	1.22%
Estimated total gross carrying amount at default	549,914	24,652	462,633	13,410
Lifetime ECL	538	62	264	163

## 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)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Cash at bank	1,192,792	651,517	904,761	522,586
Cash on hand	6,382	5,161	348	370
<b>Total</b>	<b>1,199,174</b>	<b>656,678</b>	<b>905,109</b>	<b>522,956</b>

## 23. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Borrowings	2,791,572	1,920,610	1,418,063	1,250,000
Borrowings from subsidiaries	0	0	15,716	17,178
Less: Bond loan expenses	(26,925)	(18,019)	(18,605)	(15,318)
<b>Total Borrowings</b>	<b>2,764,647</b>	<b>1,902,591</b>	<b>1,415,174</b>	<b>1,251,860</b>

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
On demand or within one year	381,132	167,696	121,574	55,578
In the second year	293,358	252,420	58,515	118,000
From the third to fifth year inclusive	920,272	971,878	616,890	699,600
After five years	1,196,810	528,616	636,800	394,000
Less: Bond loan expenses	(26,925)	(18,019)	(18,605)	(15,318)
<b>Total Borrowings</b>	<b>2,764,647</b>	<b>1,902,591</b>	<b>1,415,174</b>	<b>1,251,860</b>
Less: Amount payable within 12 months (shown under current liabilities)	381,132	167,696	121,574	55,578
Amount payable after 12 months	2,383,515	1,734,895	1,293,600	1,196,282

Analysis of borrowings by currency on 31/12/2022 and 31/12/2021:

(In 000's Euros )	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Loans' currency</b>				
EURO	2,731,022	1,850,001	1,399,458	1,234,682
U.S. DOLLARS	15,713	37,388	15,716	17,178
SERBIAN DINAR	16,566	15,202	0	0
CROATIAN KUNA	1,346	0	0	0
<b>Total Borrowings</b>	<b>2,764,647</b>	<b>1,902,591</b>	<b>1,415,174</b>	<b>1,251,860</b>

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 31.12.2022	Balance as at 31.12.2021
Bond Loan €400,000	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan €100,000	July 2031	€ 0	€ 50,000
Bond Loan \$41,906	March 2023	\$ 16,762	\$ 19,456

Bond Loan €100,000	December 2022 (1+1 year extension option)	€ 0	€ 40,000
Bond Loan €200,000	February 2024	€ 0	€ 50,000
Bond Loan €200,000	July 2030	€ 40,000	€ 40,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €50,000	November 2023	€ 50,000	€ 50,000
Bond Loan €20,000	September 2025	€ 16,000	€ 20,000
Bond Loan €10,000	September 2025	€ 8,000	€ 10,000
Bond Loan €200,000	November 2025 (1+1 year extension option)	€ 200,000	€ 200,000
Bond Loan €10,584	January 2027	€ 10,584	€ 0
Bond Loan €10,680	January 2027	€ 10,680	€ 0
Bond Loan €90,000	July 2031	€ 82,800	€ 90,000
Bond Loan €200,000	June 2027 (3 year-extension)	€ 50,000	€ 0
Bond Loan €250,000	December 2029	€ 250,000	€ 0

The total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 121,574 thousand (€ 15,716 thousand relate to loans from subsidiaries).

- 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 31.12.2022	Balance as at 31.12.2021
Bond Loan €10,000	February 2024	€ 5,000	€ 7,000
Bond Loan €80,000	November 2024	€ 59,000	€ 65,000
Bond Loan €15,000	June 2025	€ 9,000	€ 12,000
Bond Loan €15,000	November 2024	€ 15,000	€ 15,000
Bond Loan €17,500	March 2024	€ 17,500	€ 17,500

Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 12,000 thousand.

- iii. **"Coral"** subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2022	Balance as at 31.12.2021
Bond Loan €90,000 (traded at Athens Stock Exchange)	May 2023	€ 90,000	€ 90,000
Bond Loan €25,000	September 2023	€ 25,000	€ 0
Bond Loan €44,000	August 2024	€ 44,000	€ 30,000
Bond Loan €15,000	May 2024	€ 0*	€ 15,000
Bond Loan €10,000	May 2023	€ 10,000	€ 10,000
Bond Loan €35,000	February 2025	€ 35,000	€ 0
Bond Loan €20,000	December 2024	€ 20,000	€ 20,000
Bond Loan €6,000	June 2024	€ 0*	€ 6,000
Bond Loan €17,000	February 2025	€ 0*	€ 0
Bond Loan €12,000	February 2022	€ 0	€ 11,084
Bank Loan RSD 940,144	October 2022	RSD 0	RSD 705,030
Bank Loan RSD 1,180,000	June 2027	RSD 1,114,156	RSD 1,097,400
Bank Loan RSD 940,144	October 2027	RSD 840,144	RSD 0
Bank Loan €1,936	October 2029	€ 1,719	€ 1,936
Bank Loan €1,059	October 2028	€ 923	€ 1,059
Bank Loan €1,106	October 2029	€ 985	€ 1,106
Bank Loan €830	April 2029	€ 717	€ 830
Bank Loan €973	December 2029	€ 869	€ 973
Bank Loan €855	June 2031	€ 765	€ 855
Bank Loan HRK 2,044	February 2027	HRK 745	HRK 1,001
Bank Loan €800	November 2025	€ 417	€ 517

\* The specific loans' balances as at 31.12.2022 were null since there were early repayments of bond loans of € 15,000 during February 2022, € 6,000 during October 2022 and of € 17,000 during November 2022.

Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 156,662 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 31.12.2022	Balance as at 31.12.2021
Bond Loan €18,000	May 2024 (2 years extension option)	€ 6,250	€ 7,240

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 1,500 thousand.

v. **"CORAL GAS"** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2022	Balance as at 31.12.2021
Bond Loan €12,000	November 2024	€ 8,000	€ 6,500

Total short-term loans including short-term portion of long-term loans) with duration up to one year, amount to € 0 thousand.

vi. **"NRG SUPPLY AND TRADING S.A."** has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2022	Balance as at 31.12.2021
Bond Loan €10,000	October 2026	€ 9,125	€ 10,000
Bond Loan €20,000	December 2026	€ 18,250	€ 20,000
Bond Loan €10,000	March 2027	€ 10,000	€ 0
Bond Loan €30,000**	June 2025	€ 55,000	€ 0
Bond Loan €300	July 2025	€ 164	€ 0*
Bond Loan €200	September 2025	€ 116	€ 0*
Bond Loan €250	June 2025	€ 144	€ 0*

\*The specific loans' balances as at 31.12.2021 were null since NRG acquired Automotive Solutions S.A. on 7 July 2022. \*\*For the specific loan, an extension was signed increasing the nominal amount to €55,000 thousand.

Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 24,985 thousand.

vii. **"MOTOR OIL RENEWABLE ENERGY"** subgroup has been granted the following loans as analyzed in the below table (in thousands €):

**"STEFANER"**

	Expiration Date	Balance as at 31.12.2022	Balance as at 31.12.2021
Bond Loan Series A €12,300	December 2032	€ 10,326	€ 11,175
Bond Loan Series B €1,740	December 2022	€ 0	€ 120

Bond Loan  
Series C €600

12 months since the issue  
of the bond

€ 0

€ 0

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 31.12.2022	Balance as at 31.12.2021
Loan €31,418	Aioliko Parko Aetos Single Member S.A.	December 2024	€ 3,224	€ 4,638
Loan €22,000	Aioliko Parko Aetos Single Member S.A.	December 2034	€ 19,976	€ 20,966
Loan €19,619	Aioliki Hellas Single Member S.A.	December 2034	€ 17,814	€ 18,697
Loan €3,500	Aiolos Anaptyxiaki and Sia Fthiotidas Single Member S.A.	December 2034	€ 3,178	€ 3,336
Loan €13,225	Anemos Makedonias Single Member S.A.	December 2034	€ 12,008	€ 12,603
Loan €67,760	Viotia Aiolos Single Member S.A.	December 2034	€ 61,526	€ 64,575
Loan €48,921	Viotia Aiolos Single Member S.A.	December 2029	€ 21,880	€ 24,081
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.	December 2034	€ 36,138	€ 37,929
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.	December 2028	€ 10,285	€ 11,555

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 31.12.2022	Balance as at 31.12.2021
Bond Loan €210,000	ANEMOS RES SINGLE-MEMBER SA	June 2038	€ 190,000	€ 0*
Bond Loan Series A €310,300	ANEMOS RES HOLDINGS	June 2038	€ 310,000	€ 0*

\*The specific loans' balances as at 31.12.2021 were null since the above entities were acquired during 2022.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 46,676 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 31.12.2022	Balance as at 31.12.2021
Bond Loan €500	June 2023	€ 280	€ 0*
Bond Loan €2,000	November 2023	€ 2,000	€ 0*
Bond Loan €500	February 2033	€ 427	€ 0*

\*The specific loans' balances as at 31.12.2021 were null since the above sub-group was acquired during 2022.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 17,737 thousand for the VERD sub-group.

### 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:

<b>GROUP</b> <i>(In 000's Euros)</i>	<b>31.12.2021</b>	<b>Additions attributable to acquisition of subsidiaries</b>	<b>Financing Cash Flows</b>	<b>Foreign Exchange Movement</b>	<b>Additions</b>	<b>Other</b>	<b>31.12.2022</b>
Borrowings	1,902,591	227,330	655,625	118	0	(21,017)	2,764,647
Lease Liabilities	204,148	5,410	(29,539)	85	42,914	(25,267)	197,751
<b>Total Liabilities from Financing Activities</b>	<b>2,106,739</b>	<b>232,740</b>	<b>626,086</b>	<b>203</b>	<b>42,914</b>	<b>(46,284)</b>	<b>2,962,398</b>

<b>COMPANY</b> <i>(In 000's Euros)</i>	<b>31.12.2021</b>	<b>Foreign Exchange Movement</b>	<b>Financing Cash Flows</b>	<b>Additions</b>	<b>Other</b>	<b>31.12.2022</b>
Borrowings	1,234,682	0	160,400	0	4,376	1,399,458
Borrowings from subsidiaries	17,178	1,492	(2,954)	0	0	15,716
Lease Liabilities	12,497	0	(4,838)	5,190	(1,381)	11,468
<b>Total Liabilities from Financing Activities</b>	<b>1,264,357</b>	<b>1,492</b>	<b>152,608</b>	<b>5,190</b>	<b>2,995</b>	<b>1,426,642</b>

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 2022 and 31 December 2021.

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.

(In 000's Euros)	GROUP 31.12.2022			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	40,992	0	40,992
Commodity Futures	600	0	0	600
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	214	0	0	214
Commodity Options	2,330	0	0	2,330
FX Forwards	0	5,980	0	5,980
<b>Total</b>	<b>3,143</b>	<b>46,973</b>	<b>0</b>	<b>50,116</b>
<b><u>Derivative Financial Liabilities</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Commodity Futures	(261)	0	0	(261)
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	(9,111)	0	0	(9,111)
Commodity Options	(3,324)	0	0	(3,324)
Stock Options	0	(4,681)	0	(4,681)
<b>Total</b>	<b>(12,696)</b>	<b>(4,681)</b>	<b>0</b>	<b>(17,377)</b>
(In 000's Euros)	GROUP 31.12.2021			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	392	0	392
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	531	0	0	531
Commodity Options	165,810	0	0	165,810
Interest Rate Swaps	0	178	0	178
<b>Total</b>	<b>166,341</b>	<b>570</b>	<b>0</b>	<b>166,911</b>
<b><u>Derivative Financial Liabilities</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Commodity Futures	(630)	0	0	(630)
Interest Rate Swaps	0	(552)	0	(552)

**Derivatives that are not designated in hedging relationships**

Commodity Futures	(1,490)	0	0	(1,490)
Commodity Options	(164,007)	0	0	(164,007)
FX Forwards	0	(72)	0	(72)
<b>Total</b>	<b>(166,127)</b>	<b>(624)</b>	<b>0</b>	<b>(166,751)</b>

(In 000's Euros)

COMPANY  
31.12.2022

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	25,544	0	25,544
Commodity Futures	600	0	0	600
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	214	0	0	214
Commodity Options	2,330	0	0	2,330
FX Forwards	0	5,978	0	5,978
<b>Total</b>	<b>3,143</b>	<b>31,522</b>	<b>0</b>	<b>34,666</b>

**Derivative Financial Liabilities**
**Derivatives that are designated and effective as hedging instruments**

Commodity Futures	(261)	0	0	(261)
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**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)
<b>Total</b>	<b>(6,144)</b>	<b>(4,681)</b>	<b>0</b>	<b>(10,825)</b>

(In 000's Euros)

COMPANY  
31.12.2021

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
<b><u>Derivative Financial Assets</u></b>				
<b><u>Derivatives that are designated and effective as hedging instruments</u></b>				
Interest Rate Swaps	0	392	0	392
<b><u>Derivatives that are not designated in hedging relationships</u></b>				
Commodity Futures	184	0	0	184
Commodity Options	165,367	0	0	165,367
<b>Total</b>	<b>165,551</b>	<b>392</b>	<b>0</b>	<b>165,943</b>

**Derivative Financial Liabilities**
**Derivatives that are designated and effective as hedging instruments**

Commodity Futures	(630)	0	0	(630)
Interest Rate Swaps	0	(552)	0	(552)

**Derivatives that are not designated in hedging relationships**

Commodity Futures	(1,097)	0	0	(1,097)
Commodity Options	(163,892)	0	0	(163,892)
<b>Total</b>	<b>(165,619)</b>	<b>(552)</b>	<b>0</b>	<b>(166,171)</b>

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 financial year 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.

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– 31/12/2021 and the period 1/1–31/12/2022:

(In 000's Euros)	<u>GROUP</u>			<u>COMPANY</u>		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
<b>Balance as at 1 January 2021</b>	<b>175,155</b>	<b>10,135</b>	<b>185,290</b>	<b>13,385</b>	<b>2,045</b>	<b>15,430</b>
Depreciation charge for the period	(26,771)	(6,485)	<b>(33,256)</b>	(3,971)	(887)	<b>(4,858)</b>
Additions to right-of-use assets	37,760	12,138	<b>49,898</b>	295	1,256	<b>1,551</b>
Additions attributable to acquisition of subsidiaries	13,534	230	<b>13,764</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	(2,721)	(424)	<b>(3,145)</b>	0	0	<b>0</b>
<b>Balance as at 31 December 2021</b>	<b>196,956</b>	<b>15,595</b>	<b>212,551</b>	<b>9,709</b>	<b>2,414</b>	<b>12,123</b>
Depreciation charge for the period	(26,135)	(5,907)	<b>(32,042)</b>	(3,715)	(1,111)	<b>(4,826)</b>
Additions to right-of-use assets	31,904	10,945	<b>42,849</b>	3,579	1,611	<b>5,190</b>
Additions attributable to acquisition of subsidiaries	6,321	146	<b>6,467</b>	0	0	<b>0</b>
Derecognition of right-of-use assets	(6,541)	(7,768)	<b>(14,309)</b>	(1,172)	(150)	<b>(1,322)</b>
Derecognition of right-of-use assets from sale of subsidiaries	(9,972)	(482)	<b>(10,454)</b>	0	0	<b>0</b>
Other	(35)	12	<b>(23)</b>	0	0	<b>0</b>
<b>Balance as at 31 December 2022</b>	<b>192,503</b>	<b>12,539</b>	<b>205,042</b>	<b>8,401</b>	<b>2,764</b>	<b>11,165</b>

### 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– 31/12/2021 and the period 1/1 – 31/12/2022:

(In 000's Euros)	<u>GROUP</u>	<u>COMPANY</u>
<b>As at 1st January 2021</b>	<b>171,607</b>	<b>15,790</b>
Additions attributable to acquisition of subsidiaries	14,117	0
Additions	49,275	1,550
Accretion of Interest	6,828	379
Payments	(37,345)	(5,222)

Foreign Exchange Differences	251	0
Other	(585)	0
<b>Balance as at 31 December 2021</b>	<b>204,148</b>	<b>12,497</b>
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)
<b>Balance as at 31 December 2022</b>	<b>197,751</b>	<b>11,468</b>
Current Lease Liabilities	25,000	4,529
Non-Current Lease Liabilities	172,751	6,939

Lease liabilities as of 31st December 2022 for the Group and the Company are repayable as follows:

(In 000's Euros)	GROUP	COMPANY
Not Later than one year	25,000	4,529
In the Second year	20,408	1,653
From the third to fifth year	52,575	3,295
After five years	99,768	1,991
<b>Total Lease Liabilities</b>	<b>197,751</b>	<b>11,468</b>

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	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Depreciation expense of right-of-use	32,042	33,256	4,826	4,858
Interest expense on lease liabilities	6,490	6,828	228	380
Expense relating to short-term leases	7,906	4,665	3,682	2,138
Expense relating to leases of low-value	230	208	78	136
Variable lease payments	1,162	14,543	1,337	6,252
<b>Total amount recognised in profit or loss</b>	<b>47,830</b>	<b>59,500</b>	<b>10,151</b>	<b>13,764</b>

The Group had total cash outflows for leases of € 38,837 thousand in 2022 (Company: € 9,935 thousand). The respective amounts for the year 2021 were € 49,932 thousand for the Group and € 13,368 thousand for the Company.

### Group as a lessor

Rental income from operating lease contracts is recognized as year income.

(in 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Rental income earned during the year	4,093	2,610	1,706	1,741

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

(in 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Within one year	2,774	4,937	1,775	1,649
From the second to fifth year inclusive	4,752	13,107	2,806	2,893
After five years	3,489	11,692	8,721	8,507

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 2021 and 2022:

(In 000's Euros)	<u>GROUP</u>					
	<u>1/1/2021</u>	Statement of Comprehensive Income expense/(income)	Other/ Attributable to acquisition or sale of subsidiaries	<u>31/12/2021</u>	Statement of Comprehensive Income expense/(income)	Other/ Attributable to acquisition or sale of subsidiaries
Deferred tax arising from:						
Tangible assets	<b>63,297</b>	(8,303)	8,936	<b>63,930</b>	7,141	31,995
Intangible assets	<b>15,079</b>	(9,118)	51,964	<b>57,925</b>	(6,314)	86,659
Exchange differences	<b>(482)</b>	386	0	<b>(96)</b>	(972)	0
Retirement benefit obligations	<b>(11,222)</b>	1,920	0	<b>(9,302)</b>	4,165	342
Capitalized borrowing cost	<b>(515)</b>	(235)	0	<b>(750)</b>	364	0
Tax loss carried (brought) forward for settlement	<b>(30,769)</b>	21,697	0	<b>(9,072)</b>	(655)	13
Other temporary differences between tax and accounting basis	<b>1,926</b>	(554)	(323)	<b>1,049</b>	(6,771)	4,476
<b>Total</b>	<b>37,314</b>	<b>5,793</b>	<b>60,577</b>	<b>103,684</b>	<b>(3,042)</b>	<b>123,485</b>
						<b>224,127</b>

The amount of € 3,042 thousand includes deferred tax totaling to € 8,656 thousand , this amount, in the Statement of Profit or Loss and other Comprehensive Income is netted of in Other Comprehensive Income.

(In 000's Euros)	COMPANY				
	1/1/2021	Statement of Comprehensive Income expense/(income)	31/12/2021	Statement of Comprehensive Income expense/(income)	31/12/2022
Deferred tax arising from:					
Tangible assets	41,080	(6,250)	34,830	(4,568)	30,262
Exchange differences	(446)	342	(104)	(912)	(1,016)
Retirement benefit obligations	(9,875)	1,729	(8,146)	4,779	(3,367)
Capitalized borrowing cost	42	(162)	(118)	(362)	(480)
Tax loss carried (brought) forward for settlement	(19,288)	19,288	0	0	0
Other temporary differences between tax and accounting basis	(245)	160	(85)	5,912	5,827
<b>Total</b>	<b>11,270</b>	<b>15,107</b>	<b>26,377</b>	<b>4,849</b>	<b>31,226</b>

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Deferred tax liabilities	241,336	122,904	36,089	34,830
Deferred tax assets	(17,209)	(19,220)	(4,863)	(8,453)
<b>Total</b>	<b>224,127</b>	<b>103,684</b>	<b>31,226</b>	<b>26,377</b>

## 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 22 days while for 2021 was 34 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)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Trade payable	866,463	878,450	524,199	486,380
-Related parties	631	230	137,519	184,103
Creditors	65,924	47,474	36,816	23,212
-Related parties	0	(2)	57	0
Contract liability	51,689	17,285	0	0
Other	130,310	134,739	60,263	42,031
-Related parties	4,846	11,800	10,003	34,421
<b>Total</b>	<b>1,119,863</b>	<b>1,089,976</b>	<b>768,857</b>	<b>770,147</b>

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)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Customer Guarantees	25,708	23,445	0	0
Liability for TV Broadcast Licence	0	17,640	0	0
Other	32,549	3,877	3	0
Related Parties	133	0	267	201
<b>Total</b>	<b>58,390</b>	<b>44,962</b>	<b>270</b>	<b>201</b>

"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.

"Liability for TV Broadcast License" in prior year refers to the long-term liability of Alpha TV station against the Greek state for the right to broadcast nationwide television signal.

"Other" refers to other non-commercial in nature, non-current liabilities deriving primarily from ANEMOS RES acquisition and relate to purchases of subsidiaries .

## 29. Share Capital

Share capital as at 31/12/2022 was € 83,088 thousand (31/12/2021: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2021: € 0.75 each).

## 30. Reserves

Reserves of the Group and the Company as at 31/12/2022 are € 125,514 thousand and € 49,715 thousand respectively (31/12/2021: € 111,149 thousand and € 47,576 thousand respectively) and were so formed as follows:

## GROUP

<i>(In 000's Euros)</i>	<u>Statutory</u>	<u>Special</u>	<u>Tax-free</u>	<u>Foreign currency, translation reserve</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Cost of hedging reserve</u>	<u>Fair value Reserve on other financial assets</u>	<u>Other</u>	<u>Total</u>
<b>Balance as at 1/1/2022</b>	39,991	57,226	20,933	(18)	(7,318)	73	262	0	0	111,149
Period movement	747	3,386	5,415	(56)	(23,999)	37,227	(8,119)	207	(442)	14,365
<b>Balance as at 31/12/2022</b>	40,738	60,612	26,348	(74)	(31,317)	37,300	(7,857)	207	(442)	125,514

## COMPANY

<i>(In 000's Euros)</i>	<u>Statutory</u>	<u>Special</u>	<u>Tax-free</u>	<u>Treasury shares</u>	<u>Cash flow hedge reserve</u>	<u>Cost of hedging reserve</u>	<u>Total</u>
<b>Balance as at 1/1/2022</b>	30,942	18,130	5,487	(7,318)	73	262	47,576
Period movement	0	1,780	0	(23,999)	33,436	(9,078)	2,139
<b>Balance as at 31/12/2022</b>	30,942	19,910	5,487	(31,317)	33,509	(8,816)	49,715

### 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. In the event of distribution of the tax-free reserves of the Group, an amount of up to € 1.0 million, approximately will be payable as tax at the tax rates currently prevailing.

### 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: CORAL's group outland subsidiaries, MVU sub-group, CORINTHIAN OIL LIMITED, MOTOR OIL MIDDLE EAST DMCC and AL DERRAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES. They are recognized in other comprehensive income and accumulated in the specific category of reserves.

### Repurchase of Treasury Shares

From January 3, 2022 until May 27, 2022, the Company purchased 361,112 own shares of total value € 5,389,361 with an average price € 14.924 per share. These purchases were performed according to the treasury stock purchase program approved by the decision of the Annual Ordinary General Assembly dated on June 17, 2020.

In addition, after the approved decision of the Ordinary General Assembly dated on June 30, 2022, 200,000 treasury shares were rewarded to the executive Members of Board of Directors according to the article 114 of L.4548/2018.

Moreover, from July 11, 2022 until December 30, 2022, the Company purchased 1,203,889 own shares of total value of € 21,527,228,91 with an average price of € 17,881 per share. These purchases were performed according to the treasury stock purchase program approved by decision of the Annual Ordinary General Meeting of June 30, 2022.

Following the above transactions, on December 31st, 2022, the Company held 1,948,139 own shares at with a nominal value of € 0.75 each. The 1,948,139 own shares correspond to 1.76 % of the share capital.

### 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:

<i>(In 000's Euros)</i>	<u>Cash flow hedge reserve</u>	
	<u>GROUP</u>	<u>COMPANY</u>
<b>Balance as at 01/01/2022</b>	<b>73</b>	<b>73</b>
<b><u>Interest Rate Risk</u></b>		
Gain/(loss) arising on changes in fair value of hedging instruments during the	32,726	27,865
<b><u>Commodity Risk</u></b>		
Gain/(loss) arising on changes in fair value of hedging instruments during the	(7,124)	4,072
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or	22,125	10,930
Tax on movements on reserves during the year	10,500	(9,431)
<b>Balance as at 31/12/2022</b>	<b>37,300</b>	<b>33,509</b>

### 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 related to the hedged item, accumulated in the cost 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:

<u>(In 000's Euros)</u>	<u>Cost of hedging reserve</u>	
	<u>GROUP</u>	<u>COMPANY</u>
<b>Balance as at 01/01/2022</b>	<b>262</b>	<b>262</b>
<b><u>Interest Rate Risk</u></b>		
Changes in fair value of the time value of an option in relation to transaction related hedged items	(1,554)	(2,784)
<b><u>Commodity Risk</u></b>		
Changes in fair value of the time value of an option in relation to time-period related hedged items	(34,664)	(36,899)
Reclassification adjustment to the results of changes in the fair value of the forward component of a forward contract that relates to hedged items that relate to a transaction	25,809	28,044
Tax on movements on reserves during the year	2,290	2,561
<b>Balance as at 31/12/2022</b>	<b>(7,857)</b>	<b>(8,816)</b>

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 2022, 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 investments in equity securities that concern the Group.

## 31. Retained Earnings

<u>(In 000's Euros)</u>	<u>GROUP</u>	<u>COMPANY</u>
<b>Balance as at 1 January 2021</b>	<b>820,154</b>	<b>692,534</b>
Profit / (Loss) for the period	201,832	183,166
Other Comprehensive Income	1,622	976
Dividends paid	(22,157)	(22,156)
Minority movement	(899)	0
Transfer from/(to) Reserves	(14,068)	(335)
<b>Balance as at 31 December 2021</b>	<b>986,484</b>	<b>854,185</b>
Profit / (Loss) for the period	967,986	735,003
Purchase of subsidiary / affiliate / joint venture	0	0
Other Comprehensive Income	8,740	9,734
Dividends paid	(121,862)	(121,862)
Transfer from/(to) Reserves	(7,031)	(874)
Distribution of treasury shares	0	0
<b>Balance as at 31 December 2022</b>	<b>1,834,317</b>	<b>1,476,186</b>

## 32. Non-Controlling Interests

### Group

<u>(In 000's Euros)</u>	<u>2022</u>	<u>2021</u>
<b>Opening Balance</b>	<b>10,175</b>	<b>6,765</b>
Additions on acquisition of subsidiaries	83,763	3,935
Increase of share capital	849	0
Acquisition of minority share	0	(952)
Other Comprehensive losses	(777)	531
Share of profits for the year	1,601	196
Dividends payable	(558)	(300)
<b>Closing Balance</b>	<b>95,053</b>	<b>10,175</b>

### 33. Establishment/Acquisition of Subsidiaries/Associates

#### 33.1 "Ellaktor S.A."

On May 6, 2022, the Company acquired 104,000,000 shares of the listed company "Ellaktor S.A.", which represent 29.87% of the share capital of Ellaktor at a price of €1.75 per share and a total consideration of €182,000,000.

At the same time, the Company having reached an in-principle framework agreement with "Reggeborgh Invest B.V." that holds 106 m. shares of Ellaktor, acquired through its subsidiary company MORE, 75% of the shares of a company established, which owns Ellaktor's RES sector with overall operating capacity of 493MW as well as Ellaktor's development and storage project pipeline with capacity exceeding 1.6 GW. The rest 25% is held by Ellaktor.

The Agreement also contains provisions to facilitate the reduction of Motor Oil's stake in Ellaktor by 52,000,000 shares at the price that these shares were acquired. The above is classified as Other Financial Asset in both Group and stand-alone Financial Statements and is valued at fair value. These options are classified as derivative financial liabilities in current period's Financial Statements.

The above participation is consolidated using the equity method.

#### 33.2 "MS VIOTIA I SINGLE MEMBER S.A.", "MS FLORINA I SINGLE MEMBER S.A.", "MS FOKIDA I SINGLE MEMBER S.A.", "MS ILEIA I SINGLE MEMBER S.A.", "MS KASTORIA I SINGLE MEMBER S.A.", "MS KOMOTINI I SINGLE MEMBER S.A.", "MS KORINTHOS I SINGLE MEMBER S.A."

On January, 2022, MOTOR OIL RENEWABLE ENERGY M.A.E. founded the companies "MS VIOTIA I SOLE SHAREHOLDER SOCIETE ANONYME", "MS FLORINA I SOLE SHAREHOLDER SOCIETE ANONYME", "MS FOKIDA I SOLE SHAREHOLDER SA" AND "MS ILEIA I SOLE SHAREHOLDER SOCIETE ANONYME" owning 100% of the share capital.

On April 2022, MOTOR OIL RENEWABLE ENERGY M.A.E. also founded the companies "MS KASTORIA I SOLE SHAREHOLDER SOCIETE ANONYME", "MS KOMOTINI I SOLE SHAREHOLDER SOCIETE ANONYME" and "MS KORINTHOS I SOLE SHAREHOLDER SOCIETE ANONYME" owning 100% of the share capital.

The above companies are active in electricity storage.

#### 33.3 "ENERGY COMPETENCE CENTER P.C. (ECC)"

Motor Oil participated as a founding member in the newly established "ENERGY COMPETENCE CENTER P.C. (ECC)", which is an initiative of the National Technical University of Athens and the Research University Institute of Communication and Computer Systems (ICCS), for € 1,430,000.

The "ENERGY COMPETENCE CENTER P.C. (ECC)" is a partnership of public and private sector bodies, co-financed by the NSRF 2014-2020, 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 "ENERGY COMPETENCE CENTER P.C. (ECC)" is classified as Other Financial Asset in Group Financial Statements.

#### 33.4 "AUTOMOTIVE SOLUTIONS LTD."

On July 7, 2022, 60% of Automotive Solutions Ltd. was acquired by group's subsidiary NRG with the aim of development in the area of electric mobility.

Automotive Solutions Ltd. was founded in 2002 and is the only Greek company that is professionally active in the field of electromobility. It offers the most complete range of electric vehicles in Europe, exclusively representing companies such as: EZ-GO/Cushman, Melex, Electra, K-Bus, Boschung, Taylor Dunn. It is the exclusive representative in Greece of Ransomes Jacobsen lawn mowers and Trojan batteries. It has privately owned facilities in 2 locations in Athens and a growing network of partners throughout Greece.

The definitive book values of "Automotive Solutions Ltd." at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b><u>Assets</u></b>		
Non-current assets	3,252	485
Inventories	1,727	1,727
Trade and other receivables	927	927
Cash and cash equivalents	2,092	2,092
<b>Total assets</b>	<b>7,998</b>	<b>5,231</b>
<b><u>Liabilities</u></b>		
Non-current liabilities	1,485	877
Current Liabilities	1,733	1,733
<b>Total Liabilities</b>	<b>3,218</b>	<b>2,610</b>
<b>Fair value of assets acquired</b>	<b>4,781</b>	
Cash Paid	3,053	
Non- controlling interest	1,912	
<b>Goodwill</b>	<b>184</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	3,053	
Cash and cash equivalent acquired	(2,092)	
<b>Net cash outflow from the acquisition</b>	<b>961</b>	

### 33.5 "IREON REALTY I SINGLE MEMBER SA", "IREON REALTY I SINGLE MEMBER SA"

On November 2022, AVIN AKINITA SINGLE MEMBER S.A. founded the companies "IREON REALTY I SINGLE MEMBER SA" and "IREON REALTY II SINGLE MEMBER SA" owning 100% of the share capital. The aforementioned companies are active in the exploitation and development of real estate.

### 33.6 "VERD SINGLE-MEMBER SA", "PRASINO LADI S.A.", "VERD SOLAR PARKS M.I.K.E."

On December 12, 2022, 100% of "VERD SINGLE-MEMBER SA" was acquired with the aim of development in the area of production and trading of biofuels along with the production, trade and storage of electricity.

"VERD SINGLE-MEMBER SA" (former "ELIN VERD SA") was established on 2005 and is active in the area of production and trading of biofuels along with the production, trade and storage of electricity. Its production unit started operating on 2007. The company holds 96.67% of shares of "PRASINO LADI S.A." and 100% of shares of "VERD SOLAR PARKS M.I.K.E.".

The definitive book values of "VERD SINGLE-MEMBER SA" at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b><u>Assets</u></b>		
Non-current assets	19,594	16,932
Inventories	8,707	8,707
Trade and other receivables	10,404	10,404
Cash and cash equivalents	203	203

<b>Total assets</b>	<b>38,908</b>	<b>36,246</b>
<b>Liabilities</b>		
Non-current liabilities	5,159	4,574
Current Liabilities	20,237	20,237
<b>Total Liabilities</b>	<b>25,396</b>	<b>24,811</b>
<b>Fair value of assets acquired</b>	<b>13,512</b>	
Cash Paid	12,500	
Due Consideration	2,900	
Non- controlling interest	17	
<b>Goodwill</b>	<b>1,905</b>	
<b>Cash flows for the acquisition:</b>		
Cash Paid	12,500	
Cash and cash equivalent acquired	(203)	
<b>Net cash outflow from the acquisition</b>	<b>12,297</b>	

### 33.7 "CORAL DVA D.O.O."

During 2022, 100% of CORAL DVA D.O.O. (ex-Downstream Dva D.O.O.) was acquired by group's subsidiary CORAL S.A. through its subsidiary CORAL CROATIA D.O.O. (ex APIOS D.O.O.) in Croatia with the aim of further development in the area of trade of petroleum products in the specific country.

"CORAL DVA D.O.O." (ex "Downstream Dva D.O.O.") was acquired on 2022 and is active in the trade of petroleum products. The Company was established on 2021 by spin-off from Downstream D.O.O. and is the owner of two gas stations which operate under the management of "Coral Croatia D.O.O." (ex APIOS D.O.O.). Upon completion of the agreement, "Downstream Dva D.O.O." was renamed to "CORAL DVA D.O.O.".

The transaction was accounted for an Asset acquisition. The total cost of the investment was € 2,476 thousand. The surplus on the equity acquired, amounted to € 2,065 thousand and was allocated to tangible assets.

(In 000's Euros)

Individual value of assets

<b>Assets</b>	
Non-current assets	3,206
Inventories	0
Trade and other receivables	30
Cash and cash equivalents	149
<b>Total assets</b>	<b>3,385</b>
<b>Liabilities</b>	
Non-current liabilities	611
Current Liabilities	298
<b>Total Liabilities</b>	<b>909</b>
<b>Cash flows for the acquisition:</b>	
Cash Paid	2,476
Cash and cash equivalent acquired	(149)
<b>Net cash outflow from the acquisition</b>	<b>2,327</b>

### 33.8 “ANEMOS RES SINGLE-MEMBER SA” - “ANEMOS RES HOLDINGS SA”

Within September 2022, the Share Purchase Agreement was signed between the companies MORE and ELLAKTOR S.A., following the grant of a special license approved by the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERY S.A. on 04.08.2022, so that a transaction of the 100% subsidiary MOTOR OIL RENEWABLE ENERGY MONOPROSOPI S.A. (MORE) with related parties (ELLAKTOR S.A.) be prepared, in accordance with articles 99-101 of Law 4548/2018, and the Extraordinary General Meeting's decisions of the Company's shareholders dated on 08.09.2022 which approved (a) the transaction between MORE and ELLAKTOR S.A. for the acquisition of 75% of the RES sector of ELLAKTOR S.A. by MORE and (b) the signing of the Purchase and Sale Agreement (SPA) and the Shareholders Agreement (SHA) between MORE and ELLAKTOR S.A.

On December 7, 2022, “ANEMOS RES HOLDINGS SA” was established. Its sole shareholders are MOTOR OIL RENEWABLE ENERGY MONOPROSOPI S.A. (MORE) and ELLAKTOR S.A. with holding percentage of 75% and 25% respectively.

On December 14, 2022, “ANEMOS RES HOLDINGS SA” acquired from ELLAKTOR S.A. all shares of “ANEMOS RES SINGLE-MEMBER SA” which holds all the operations related to RES sector that came after ELLAKTOR S.A.'s spin-off.

The definitive book values of “ANEMOS RES SINGLE-MEMBER SA” at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

<i>(In 000's Euros)</i>	Fair value recognized on acquisition	Previous Carrying Value
<b><u>Assets</u></b>		
Non-current assets	968,129	484,545
Trade and other receivables	67,816	67,816
Cash and cash equivalents	3,704	3,704
<b>Total assets</b>	<b>1,039,649</b>	<b>556,065</b>
<b><u>Liabilities</u></b>		
Non-current liabilities	383,999	286,661
Current Liabilities	38,253	38,253
<b>Total Liabilities</b>	<b>422,252</b>	<b>324,914</b>
<b>Fair value of assets acquired</b>	<b>617,397</b>	
Cash Paid (75%)	595,912	
Non- controlling interest	157,445	
<b>Goodwill</b>	<b>135,960</b>	
<b>Cash flows for the acquisition:</b>		
Total Cash Paid	794,549	
Cash and cash equivalent acquired	(3,704)	
<b>Net cash outflow from the acquisition</b>	<b>790,845</b>	

### 33.9 “JOINT VENTURE NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SA – GLOBILED LTD – GLOBITEL SA, JV 1”

On December 2022, the Group's subsidiary, NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SA. founded the beforementioned joint venture by participating in it with percentage of 50%. The specific joint venture was founded on December 22, 2022 with aim to fulfill the project “Energy efficiency and saving along with energy upgrade of the system of electricity and lighting of the Municipality of Oreokastro”.

## 34. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 18.9 million (approximately € 15.7 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 € 19.2 million (none of which related to the Company).

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered relevant contracts and purchase orders with construction companies, the non-executed part of which, as at 31/12/2022, amounts to approximately € 35.2 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 31/12/2022, amounted to € 767,934 thousand. The respective amount as at 31/12/2021 was € 607,488 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2022, amounted to € 608,424 thousand. The respective amount as at 31/12/2021 was € 471,392 thousand.

### Companies with Un-audited Fiscal Years

There are on-going tax audits of the company BUILDING FACILITY SERVICES S.A. for the fiscal years 2016 and 2017, 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 2017 and 2018, of the company CORAL GAS A.E.B.E.Y. for 2017 and 2018, of the company CORAL S.A. for 2017 (with order to proceed for fiscal years 2018, 2019 and 2020), of the company MORE S.A. for 2018 and 2019, of the company ANEMOS MAKEDONIAS S.A. for 2016 and 2017, of the company AIOLIKI HELLAS S.A. for 2016 and 2017 and of the company AIOLIKO PARKO AETOS S.A. for 2019 and 2020. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2017, 2018, 2019, 2020 and 2021, 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)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Arising from government grants	74,806	22,150	2,475	2,991
Non-Current	71,430	19,598	1,895	2,157
Current	3,376	2,552	580	834
<b>Total</b>	<b>74,806</b>	<b>22,150</b>	<b>2,475</b>	<b>2,991</b>

The increase in the figures stated above is mainly due to sub-group MORE and acquisition of ANEMOS RES S.A.

## 36. Related Party Transactions

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

Details of transactions between the Company and its subsidiaries and other related parties are set below:

<u>GROUP</u>				
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Associates	447,403	6,180	224,380	5,611
<u>COMPANY</u>				
(In 000's Euros)	<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
Subsidiaries	2,680,722	2,363,796	259,709	158,476
Associates	422,482	5,135	201,858	5,163
<b>Total</b>	<b>3,103,204</b>	<b>2,368,931</b>	<b>461,567</b>	<b>163,639</b>

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** for the period 1/1–31/12/2022 and 1/1–31/12/2021 amounted to € 14,785 thousand and € 7,579 thousand respectively. (**Company**: 1/1–31/12/2022: € 7,744 thousand, 1/1–31/12/2021: € 1,358 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 1/1–31/12/2022 and 1/1–31/12/2021 amounted to € 619 thousand and € 607 thousand respectively. (**Company**: 1/1–31/12/2022: € 80 thousand, 1/1–31/12/2021: € 39 thousand)

Leaving indemnities were paid to key management personnel of the Group amounted to € 245 thousand for the year 2022. The respective amount for the year 2021 was € 0 thousand.

### Directors' Transactions

There are no receivable or payable balances between the companies of the Group and the executives for the period 1/1-31/12/2022 while the corresponding receivable balance amounted to € 120 thousands and there was no payable balance for the comparative period in 2022.

## 37. Significant Associates

Company Name	Principal Activity	Proportion of ownership interest	
		31/12/2022	31/12/2021
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	Infrastructure Group	29.87%	0%

### **SHELL AND MOH AVIATION FUELS A. E**

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-Current Assets	4,767	4,544
Current Assets	43,049	28,140
Non-Current Liabilities	997	1,139
Current Liabilities	28,017	19,802

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Turnover	657,252	197,655
Profit before taxes	19,176	5,696
Profit after taxes	15,113	4,689
Total comprehensive income	15,165	4,759

### **KORINTHOS POWER S.A.**

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-Current Assets	210,060	224,935
Current Assets	139,257	103,815
Non-Current Liabilities	53,655	100,499
Current Liabilities	84,720	54,558

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Turnover	685,455	269,846
Profit before taxes	115,740	56,191
Profit after taxes	92,158	42,486
Total comprehensive income	92,158	42,579

### **THERMOILEKTRIKI KOMOTINIS S.A.**

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-Current Assets	195,736	78,451
Current Assets	12,711	20,309
Non-Current Liabilities	0	72,745
Current Liabilities	208,500	25,940

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Turnover	0	0
Profit/(Loss) before taxes	(128)	(4)
Profit/(Loss) after taxes	(128)	(4)
Total comprehensive income	(128)	(4)

**ELLAKTOR GROUP**

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-Current Assets	1,212,766	0
Current Assets	1,239,642	0
Non-Current Liabilities	812,650	0
Current Liabilities	726,234	0

<u>In 000's Euros</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Turnover	1,043,500	0
Profit before taxes	67,700	0
Profit after taxes	518,600	0
Total comprehensive income	582,131	0

## 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" and "AVIN OIL SINGLE MEMBER S.A.". 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 2022 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:	
	31/12/2022	31/12/2021
Key assumptions used:		
Discount rate	4.00%	0.40%
Expected return on plan assets	4.00%	0.40%
Expected rate of salary increases	0.00%-2,20%	0,00%-1,70%

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		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Present value of unfunded plan obligation	27,875	34,538	21,792	26,002
Present value of funded defined benefit obligation	42,787	53,788	40,848	51,581
Fair value of plan assets	(47,241)	(40,607)	(47,138)	(40,357)
Deficit/ (Surplus)	(4,454)	13,181	(6,290)	11,224
<b>Net liability recognized in the Statement of Financial Position</b>	<b>23,421</b>	<b>47,719</b>	<b>15,502</b>	<b>37,226</b>
Current provision for retirement benefit	1,243	1,362	984	1,109
Non-current provision for retirement benefit	22,178	46,357	14,518	36,117
<b>Total</b>	<b>23,421</b>	<b>47,719</b>	<b>15,502</b>	<b>37,226</b>

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Service cost	7,632	7,591	6,504	6,073
Interest cost less Expected return on plan assets	257	59	216	51

Net expense recognized in the Statement of Comprehensive Income	7,889	7,650	6,720	6,124
Actuarial (gains) / losses PVDBO	(13,444)	(1,881)	(12,479)	(1,510)
Net (gain) / loss recognized in Total Comprehensive Income	(5,555)	5,769	(5,759)	4,614

The return on plan assets for the current year for the Group and the Company amounts to € 406 thousand and € 404 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	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cost of Sales	5,990	6,055	5,700	5,319
Administration expenses	662	605	390	164
Distribution expenses	1,237	990	630	641
Total	7,889	7,650	6,720	6,124

Movements in the present value of the defined benefit obligations in the current year are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening Defined benefit obligation	88,330	93,583	77,583	82,214
Acquisition/ Sale of subsidiary	(1,465)	8	0	0
Service cost	3,768	4,260	3,045	2,971
Interest cost	663	223	620	214
Actuarial (Gains) / Losses PVDBO	(13,444)	(1,881)	(12,479)	(1,510)
Benefits paid	(7,190)	(7,867)	(6,129)	(6,306)
Closing Defined benefit obligation	70,662	88,326	62,640	77,583

Movements in the present value of the plan assets in the current year were as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening fair value of plan assets	40,607	41,088	40,358	40,618
Expected return on plan assets	406	164	404	162
Contributions from the employer	9,436	2,998	9,438	3,003
Benefits paid	(3,208)	(3,643)	(3,062)	(3,426)
Closing fair value of plan assets	47,241	40,607	47,138	40,357

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)	<u>GROUP</u> <u>31/12/2022</u>		<u>COMPANY</u> <u>31/12/2022</u>	
	<u>Present value of the obligation for compensation due to retirement</u>	<u>Present value of the program's assets</u>	<u>Present value of the obligation for compensation due to retirement</u>	<u>Present value of the program's assets</u>
	+/-0,3%	+/-0,5%	+/-0,3%	+/-0,5%
PVDBO	27,875	42,787	21,792	40,848
Calculation with a discounting rate	27,572	41,008	21,556	39,119
Calculation with a discounting rate	28,214	44,704	22,034	42,712

The asset class allocation based on their nature and associated risk as at 31/12/22 is presented in the following table:

<i>Asset Class Allocation as at 31/12/22</i>	
<u>Asset Class</u>	<u>% Invested</u>
Government and supranational bonds	35.0%
Corporate bonds	49.9%
Bond and equity funds	11.1%
Liquidity	4.0%
<b>Total</b>	<b>100.0%</b>

Under the Government and supranational bonds category, sovereign bonds are mainly French (17.9%), bonds of the German, Netherlands, Spanish and Italian Governments (10.2%), Agency Bonds (5.5%) and Supranational Bonds(1.4%). Under the Corporate bonds category are mainly bonds of the Finance sector (27.2%), with a lower participation (22.7%) into bonds from the consumer, communications, basic, technologies, utilities and industrial sectors.

## 39. Share-based Payments

The Annual General Meeting of June 30, 2022 approved the free allocation of 200,000 own common registered shares to the executive members of the Company's Board of Directors. According to the above resolution of the Assembly, 100,000 own shares were allocated to the Vice-President and Managing Director of the Company and 50,000 own shares to each of the Company's Deputy Managing Directors. The allocated treasury shares are common registered with voting rights and incorporate all the rights provided for in Law 4548/2018 and the company's articles of association. The total amount of the beforementioned share-based payments is € 3,550 thousand for the year 2022, while there is no respective amount for the year 2021.

## 40. Categories of Financial Instruments

### Financial assets

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Available-for-sale investments	44,429	32,812	1,122	937
Other Long-term assets	62,747	53,896	28,385	86,761
Trade and other receivables (including cash and cash equivalents)	2,221,230	1,489,155	1,479,074	998,572
Derivative Financial instruments	50,116	166,911	34,666	165,943

### Financial liabilities

(In 000's Euros)	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
Bank loans	2,764,647	1,902,591	1,415,174	1,251,860
Other Non-Current Liabilities	58,390	44,962	270	201
Deferred income	74,806	22,150	2,475	2,991
Trade and other payables	1,119,863	1,089,976	768,857	770,147
Derivative Financial instruments	17,377	166,751	10,825	166,170

## 41. Management of Financial Risks

The Group's management has assessed the effects on the management of financial risks that may arise due to the challenges of the general financial situation and the business environment in Greece. In general, as will be further discussed in the management of each financial risk below, the management of the Group does not consider that any negative effect on an international level due to the Russian Invasion of Ukraine and the energy crisis, will 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 by using derivative financial instruments. The Group designates under hedge accounting relationships certain commodity and interest rate derivative contracts.

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2022 and 2021:

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

<u>Foreign Exchange Derivatives</u>					
Foreign Exchange Forward	0	0	0	0	0
<u>Commodity Derivatives</u>					
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
<b>Total</b>	<b>2,131</b>	<b>0</b>	<b>113</b>	<b>104,000</b>	<b>17,377</b>

GROUP 31.12.2021 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	100,000	392
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***Held for trading derivatives which are not designated in cash-flow hedging relationships :***

##### Interest Rate Derivatives

Interest Rate Swaps	0	0	0	50,000	178
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#### **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	0	0	0	0	0
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***Held for trading derivatives which are not designated in cash-flow hedging relationships :***

##### Commodity Derivatives

Futures EUAs	1	0	0	0	3
Futures Crude Oil and Other Products	16	0	23	0	527
Options EUAs	25,425	0	0	0	165,577
Options Crude Oil and Other Products	20	0	0	0	234

##### Foreign Exchange Derivatives

Foreign Exchange Forward	0	0	0	0	0
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<b>Total</b>	<b>25,462</b>	<b>0</b>	<b>23</b>	<b>150,000</b>	<b>166,911</b>
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#### **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	200,000	552
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#### **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	12	0	0	0	630
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***Held for trading derivatives which are not designated in cash-flow hedge relationships :***

##### Derivatives on Stocks

Stock Options	0	0	0	0	0
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##### Foreign Exchange Derivatives

Foreign Exchange Forward	0	0	0	11,210	72
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Commodity Derivatives

Futures EUAs	1	0	0	0	5
Futures Crude Oil and Other Products	15	0	0	0	1,484
Options EUAs	28,875	0	0	0	163,892
Options Crude Oil and Other Products	10	0	0	0	116
<b>Total</b>	<b>28,913</b>	<b>0</b>	<b>0</b>	<b>211,210</b>	<b>166,751</b>

**COMPANY**
**31.12.2022**
**Notional Amounts (in 000's Euros)**

MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
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**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
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**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
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***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
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<b>Total</b>	<b>1,873</b>	<b>0</b>	<b>0</b>	<b>371,319</b>	<b>34,666</b>
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**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
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**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
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***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
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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

<b>Total</b>	<b>2,131</b>	<b>0</b>	<b>0</b>	<b>104,000</b>	<b>10,825</b>
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**COMPANY**
**31.12.2021**
**Notional Amounts (in 000's Euros)**

	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
<b><u>Non-Current Derivative Financial Assets</u></b>					
<b><i>Derivatives that are designated and effective as hedging instruments carried at fair value:</i></b>					
<u>Interest Rate Derivatives</u>					
Interest Rate Swaps	0	0	0	100,000	392
<b><u>Current Derivative Financial Assets</u></b>					
<b><i>Held for trading derivatives which are not designated in cash-flow hedging relationships :</i></b>					
<u>Commodity Derivatives</u>					
Futures Crude Oil and Other Products	0	0	0	0	0
<b><i>Held for trading derivatives which are not designated in cash-flow hedging relationships :</i></b>					
<u>Commodity Derivatives</u>					
Futures Crude Oil and Other Products	0	0	18	0	184
Options EUAs	25,325	0	0	0	165,367
<u>Foreign Exchange Derivatives</u>					
Foreign Exchange Forward	0	0	0	0	0
<b>Total</b>	<b>25,325</b>	<b>0</b>	<b>18</b>	<b>100,000</b>	<b>165,943</b>
<b><u>Non Current Derivative Financial Liabilities</u></b>					
<b><i>Derivatives that are designated and effective as hedging instruments carried at fair value :</i></b>					
<u>Interest Rate Derivatives</u>					
Interest Rate Swaps	0	0	0	200,000	552
<b><u>Current Derivative Financial Liabilities</u></b>					
<b><i>Derivatives which are designated and effective as hedging instruments carried at fair value:</i></b>					
<u>Commodity Derivatives</u>					
Futures Crude Oil and Other Products	12	0	0	0	630
<b><i>Held for trading derivatives which are not designated in cash-flow hedge relationships :</i></b>					
<u>Derivatives on Stocks</u>					
Stock Options	0	0	0	0	0
<u>Commodity Derivatives</u>					
Futures Crude Oil and Other Products	0	0	131	0	1,096
Options EUAs	28,875	0	0	0	163,892
Options Crude Oil and Other Products	0	0	0	0	0
<b>Total</b>	<b>28,887</b>	<b>0</b>	<b>131</b>	<b>200,000</b>	<b>166,170</b>

## 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. The Group's management monitors the capital structure 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 and also maintains access at the 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)	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Bank loans	2,764,647	1,902,591	1,415,174	1,251,860
Lease liabilities	197,751	204,148	11,468	12,497
Cash and cash equivalents	(1,199,174)	(656,678)	(905,109)	(522,956)
<b>Net debt</b>	<b>1,763,224</b>	<b>1,450,061</b>	<b>521,533</b>	<b>741,401</b>
<b>Equity</b>	<b>2,137,972</b>	<b>1,190,896</b>	<b>1,608,989</b>	<b>984,849</b>
<b>Net debt to equity ratio</b>	<b>0.82</b>	<b>1.22</b>	<b>0.32</b>	<b>0.75</b>

## 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 (d) below), interest rates (see (e) 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 emissions derivatives 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 € 11,401 thousands gain net of tax (December 31, 2021: €300 thousands loss, net of tax). The balance of the cost of hedging reserve amounts to € 6,907 thousands loss net of tax (December 31, 2021: €0 thousands) for the Group and the Company, respectively.

For the year ended 31st December 2022, 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 € 17,258 thousands loss net of tax (December 31, 2021: € 222 thousands gain , net of tax) and to € 8,525 thousands loss net of tax (December 31, 2021: € 222 thousands gain , net of tax) for the Group and the Company, respectively.

Furthermore, for the year ended 31st December 2022, 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 amounted to € 20,131 thousands loss net of tax (December 31, 2021: € 112 loss, net of tax) and to € 21,874 thousands loss net of tax (December 31, 2021: € 112, 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, 2022 , amounted to € 5,556 thousands loss net of tax (December 31 2021: € 78 thousands loss, net of tax) and to € 3,176 thousands gain net of tax (December 31, 2021: € 78 thousands loss, 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 negative 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.

### **The impact of Russia's invasion in Ukraine**

We do not expect that the recent 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. Given the large increase in the price of natural gas since 2021, the Company has chosen to use alternative fuels in the refinery, such as fuel oil, naphtha and LPG.

### **COVID-19**

With regards to the COVID-19 pandemic, the management of the Company and the Group monitors and carefully evaluates the circumstances and the implications on the operations of the Group taking initiatives that tackle the impact of the pandemic.

Since the early stages of witnessing the coronavirus incidents in the domestic front, the Group set out emergency plans to ensure the continuity of its core business and the uninterrupted provision of its services.

The gradual restoration at country and worldwide level to normal conditions have smoothed out the impact of covid-19 on financial results for the Company and the Group.

### **d. 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 may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

As of September 30, 2022, the Group had Assets in foreign currency of 1,033.94 million USD and Liabilities of 563.90 million USD.

Given an average USD/Euro fluctuation rate of 5%, the potential Gain/Loss as a result of the Group's exposure to Foreign Currency is not exceeding the amount of € 22.03 million.

### **e. 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 year ended 31st December 2022, the Group has designated interest rate swaps as cash flow hedges. Additionally, on 14th December 2022 Anemos Holdings reached an agreement for 2 new interest rate swaps, relating to two new bond loans, that were designated as cash flow hedges.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the year ended 31st December 2022 amounts to € 25,899 thousands gain net of tax (December 31,2021: € 373 thousands gain ,net of tax) and to € 22,108 thousands gain net of tax (December 31,2021: € 373 thousands gain ,net of tax) for the Group and the Company , respectively.

For the year ended 31st December 2022 the carrying amount in the cost of hedging reserve amounts to € 950 thousands loss net of tax (December 31,2021: € 262 thousands gain ,net of tax) and to € 1,909 thousands

gain net of tax (December 31, 2021: € 262 thousands gain ,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 31 December 2022 could have decreased/increased by approximately € 15,194 thousands.

#### f. 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. 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 31/12/2022 amounted to € 40.4 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.

#### g. 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)		<b>GROUP</b>				
		<b>2022</b>				
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other		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
Bank loans	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
<b>Total</b>		<b>1,406,182</b>	<b>212,534</b>	<b>1,487,228</b>	<b>1,349,815</b>	<b>4,455,759</b>

(In 000's Euros)		<b>GROUP</b>				
		<b>2021</b>				
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other		1,076,046	13,931	0	0	1,089,976
Leases	3.17%	14,277	14,530	77,772	97,569	204,148
Derivative Financial instruments		2,650	163,549	0	552	166,751
Bank loans	2.89%	70,880	96,816	1,210,707	524,188	1,902,591
Interest		22,360	21,498	126,923	25,173	195,955
<b>Total</b>		<b>1,186,213</b>	<b>310,324</b>	<b>1,415,402</b>	<b>647,482</b>	<b>3,559,421</b>

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

(In 000's Euros)		<b>COMPANY</b>				
		<b>2022</b>				
	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
Bank loans	2.17%	38,716	82,858	667,075	626,525	1,415,174
Interest		19,229	17,607	114,867	19,660	171,363
<b>Total</b>		<b>834,797</b>	<b>107,824</b>	<b>786,890</b>	<b>648,176</b>	<b>2,377,687</b>

(In 000's Euros)		<b>COMPANY</b>				
		<b>2021</b>				
	Weighted average effective interest rate	0-6 months	7-12 months	1-5 years	5 + years	Total
Trade and other payables		770,145	0	0	0	770,145
Leases	2.08%	1,911	2,832	5,978	1,778	12,498
Derivative Financial instruments		2,149	163,469	0	552	166,170
Bank loans	2.44%	4,586	50,993	802,282	394,000	1,251,860
Interest		12,994	13,037	95,255	5,540	126,826
<b>Total</b>		<b>791,785</b>	<b>230,331</b>	<b>903,515</b>	<b>401,870</b>	<b>2,327,499</b>

As of today, the Company has available total credit facilities of approximately € 2.33 billion and total available bank Letter of Credit facilities up to approximately \$ 1.37 billion.

### 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 2022 concerning the Deloitte network amounted to € 3,389 thousand for the Group and € 1,230 thousand for the Company and are analyzed below:

(In 000's Euros)	<b>GROUP</b>	<b>COMPANY</b>
Statutory Audit	1,514	335
Tax Audit	721	175
Other Audit Services	241	163
Other Non-Audit Services	913	557
<b>Total</b>	<b>3,389</b>	<b>1,230</b>

### 43. Events after the Reporting Period

Within January 2023 we had the establishment of a new company with the legal name HELLENIC HYDROGEN S.A. and the following shareholder structure: MOTOR OIL – 51%, PPC S.A. – 49%. The object of HELLENIC HYDROGEN S.A. is the production and storage of green Hydrogen in Greece, thus facilitating the process of the country's energy transition to an environment of Net Zero carbon emissions.

The Extraordinary General Meeting of the Shareholders of 22 March 2023 approved two long term plans for the granting of up to 830,000 treasury shares held by the Company to Board members and up to 70 selective officers of the Group, according to the provisions of article 114 of the Law 4548/2018 for the period 2023-2030 and one long term plan granting up to 1,300,000 Company treasury shares to Board members and up to 100 selective officers of the Group, 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 for the period 2023-2029.

On the 31st of March 2023 the Company amended the terms of its agreement dated 06.05.2022 with Reggeborgh B.V., regarding the Put option held. Pursuant to the agreement the above option was reduced to 26,000,000 shares and voting rights of Ellaktor S.A.

On the 4<sup>th</sup> April 2023 the Group concluded with the acquisition of all shares issued by the company under the legal name "THALIS ENVIRONMENTAL SERVICES S.A" (THALIS ES S.A.). THALIS ES S.A. 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 in infrastructure.

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 1/1/2023 up to the date of issue of these financial statements.

## 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 accompanying 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, 2022, 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 a summary of significant accounting policies and other explanatory notes.

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, 2022, 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.

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## Key audit matter of the Company & the Group

## How the key audit matter was addressed

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### Revenue Recognition in the correct period

Sales of products and merchandise (goods) of the Group for the year ended December 31, 2022 amounted to € 16.630.862 thousand (Company: € 12.241.932 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.

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## 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, 2022, the Group has recognised in the consolidated financial statements Goodwill of € 178.614 thousand and Investments in associates of € 400.939 thousand, while the separate financial statements include Investments in Subsidiaries and Associates of € 1.080.450 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.

Key audit matter of the Company & the Group	How the key audit matter was addressed
<b>Valuation of Inventories</b>	
The inventories of the Group as at December 31, 2022 amounted to € 994.840 thousand (Company: € 709.456 thousand).	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures:
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.	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.
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.	We assessed whether the methodology used for the valuation of inventories, has been applied appropriately and consistently.
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.	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.

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, 2022.
- 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 2022 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 27 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 2022 in XHTML format as well as the specified XBRL file (213800U3Y9UL7Y4QVM11-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the other explanatory notes (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 other explanatory notes, 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 2022, 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.

## 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 2022 prepared in XHTML format as well as the XBRL file (213800U3Y9UL7Y4QVM11-2022-12-31-el.zip) with the appropriate tagging on the abovementioned consolidated financial statements including the other explanatory notes are prepared, in all material respects, in accordance with the requirements of ESEF Regulatory Framework.

Athens, 11 April 2023

The Certified Public Accountant

**Dimitrios Koutsos Koutsopoulos**

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