

CORPORATE
SUSTAINABILITY
REPORT

2022





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Message from the CEO

The past year was marked by unexpected international circumstances.

The war in Ukraine contributed to an unprecedented energy crisis which fueled inflationary forces and meaningfully hindered EU's sustainable growth.

These unforeseen disruptions highlighted that continuous adaptability is paramount for development and stability.

As a leading energy Group we acknowledge our responsibility and commitment to lead the way towards a sustainable future.

We have already embarked on one of the largest energy transition investment plans in Southeast Europe by investing in alternative fuel technologies and providing sustainable energy and mobility solutions.

The modernization of our refinery through digitalization and the development of new, state of the art units has consistently been a priority in our strategy. In 2022, we completed the construction of the new Naphtha reformer, which allows us to produce higher value products. We also announced the commissioning of a new propylene splitter unit, an important milestone towards the production of petrochemicals for the refinery.

For decades, Motor Oil and its subsidiaries have fueled the mobility for their customers. With this mindset, nrg continued to invest in its e-mobility platform ("Incharge"), reaching nearly 1,000 charging points in Greece within two years.

This year, we launched MORE (Motor Oil Renewable Energy), with the intention of developing a leading force in the renewable energy sector in Greece. In that context, the acquisition of Anemos RES (75%) from Ellaktor SA, complemented MORE's existing asset base and created a renewable energy champion with a large production base and a broad development pipeline.

Circular economy and the production of alternative and renewable fuels comprise a key pillar of our energy transition strategy. LPC, operates for more than three decades one of the largest and most technologically advanced lubricant regeneration refineries in Europe. In 2022 we acquired VERD, a fully integrated producer of biodiesel from second generation waste-based feedstock in Greece. Later in the same year, we announced the acquisition of Thalix E.S., a company that specializes in the design, construction and operation of waste and wastewater management facilities and services.

In 2022, we achieved important milestones in our strategy to develop value-accretive, low-carbon hydrogen infrastructure. First, we proceeded with the establishment of Hellenic Hydrogen, a joint venture with PPC that intends to develop renewable hydrogen projects in Greece. Further, we made substantial progress towards the establishment of a low-carbon hydrogen hub at the refinery, as well as the development of a hydrogen valley in the wider region.

In our Group's 50 year course, we have always been standing by our people and the surrounding communities. In this context we have committed to an extensive 5 year plan to support the greater Aghioi Theodoroi area.

Resilience, adaptability, agility, responsibility, and consistency will guide us into shaping and leading the new energy scene with an unwavering commitment to sustainable growth.

Yannis V. Vardinoyannis

Executive Vice President and Managing Director



Message from the Chief Sustainability Officer



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. Motor Oil Group remains committed to 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). This is an ongoing process that requires a very careful redesign of our core business operations in order to meet our sustainability goals.

We have already set ESG targets including decarbonization aiming to absolute GHG emissions reduction (Scope 1&2) by 2030 and supporting a net zero target by 2050 (vs. 2021).

Motor oil Group has set a decarbonization journey considering all the risks and opportunities that energy transition entails. The implementation of its energy transition strategy is expected to materialize through a diversified, multi-energy portfolio which includes, among other things, carefully selected investments and projects in renewable and alternative energy sectors that will help us reach our targets.

More specifically in 2022, MORE added a portfolio with installed capacity of 493MW and more than 1.6GW of projects under development through the

acquisition of the 75% of the Renewable Energy Sources Business of ELLAKTOR Group.

In 2022 Motor Oil invested in low carbon products through the acquisition of the ELIN VERD and PRASINO LADI which is the largest domestic collector of used cooking oil which can be used to produce second-generation biofuels. Furthermore, Motor Oil through Thalys Environmental Services S.A. enhanced its circular economy presence and entered into the waste management and energy utilization market by offering a wide range of integrated sustainable solutions in the management of solid materials and waste, water, and liquid waste treatment, saving resources, energy and use of RES in infrastructure.

On the projects side, the Carbon Capture & Storage Project (IRIS project), is expected to decrease the total carbon footprint of the refinery by 25% (~495,000 tonnes of CO₂ captured per year) contributing significantly to the targets that have been set, and also lay the foundations for the production of e-fuels through the construction and operation of a new low-carbon synthetic methanol production unit. At the time of writing this report, the Innovation Fund of the European Union selected Motor Oil's IRIS project for funding of €127 million, subject to the successful completion of the Grant Agreement Preparation process.

Furthermore, the Group has provided mobility solutions to customers for decades and currently aims to be at the forefront of electrification of mobility in Greece. In 2022 we installed almost 800 EV charging points with a goal of 4,000 by 2030.

With regards to the ESG performance, the Group has achieved several milestones in 2022 which are described in this report. Indicatively, in the Environmental pillar, the Group has reached € 964 million in Taxonomy aligned investments (Capex) while the total energy production from MORE's operating capacity resulted in CO₂ avoidance of 416,000 tonnes of CO₂e (based on the avoided emissions calculator of IRENA). In the Social and Governance pillars the Group increased the rate of group's performance evaluation review to 98.5% and trained almost 11,539 employees and contractors in Health & Safety issues. The Social product of the Group reached € 1.43 billion while the taxes (including the windfall tax) reached 590.2 million. Finally, the economic contribution to local communities reached € 64 million.

There are also significant developments from a legislative point of view that will have an impact on our reporting process. On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) entered into force. This new directive modernises and strengthens the rules concerning the social and environmental information that companies must report, while

there are numerous data-intensive disclosures within the European Sustainability Reporting Standards (ESRS) covering greenhouse gas emissions, energy, waste, water, recycling, and social metrics. Furthermore, CSRD requires a third-party assurance and external auditing. In addition the International Sustainability Standards Board (ISSB) has issued the IFRS Sustainability Disclosure Standards S1 and S2 to improve trust and confidence in company disclosures about sustainability to inform investment decisions. Since this development poses a significant regulatory risk, in our organization, we have already started to prepare and gradually incorporate the new European and International Standards in our Sustainability reporting procedures.

In Motor Oil Group, we believe that the transition to sustainability and net zero requires good understanding of the upcoming challenges and commitment to create and capture a long term competitive advantage.

Helena Athoussaki

Chief Sustainability Officer

Meet our Sustainability Ambassadors



Vasilis Korkas

Section Head,
Energy & Environmental
Management



**Elena
Papalexopoulou**

Marketing Manager



Zisimos Mantas

Head of Project
Development
& Licensing



**Theodora
Kontaxi**

Brand & Communication
Associate



**Christoforos
Papadelis**

Marketing Manager



Korina Leventi

Marketing
& Appliances
Sales Manager



Maria Kanaki

Head of Marketing
Communication



**Leandros
Goulandris**

Deputy Operations
Manager



Reporting, Scope and Boundaries

This report covers all major companies in terms of revenues and activities of Motor Oil Group as follows (except if indicated otherwise):

- **Motor Oil Hellas Corinth Refineries S.A.** (Motor Oil S.A. or Motor Oil)
- **Motor Oil Renewable Energy Single Member S.A.** (More)
- **Avin Oil Single Member S.A.** (Avin Oil S.A. or Avin Oil)
- **Coral Single Member S.A. Oil and Chemicals Company** (Coral S.A. or Coral)
- **Coral Commercial and Industrial Gas Company S.A.** (Coral Gas S.A. or Coral Gas)
- **L.P.C Single Member S.A. Processing & Trading of Lubricants & Petroleum Products** (LPC S.A. or LPC)
- **NRG Supply and Trading Single Member Energy S.A.** (NRG S.A. or NRG)
- **OFC Aviation Fuel Services S.A.** (OFC S.A. or OFC)
- **Ermis A.E.M.E.E.** (Ermis)
- **Myrtea A.E.** (Myrtea)
- **Makreon Single Member** (Makreon)
- **Coral Products And Trading A.E.** (Coral Products and Trading)
- **Coral Innovations A.E.** (Coral Innovations)
- **Coral Energy Products Cyprus LTD** (Coral Energy Products)
- **Coral SRB D.O.O. Beograd** (Coral Serbia)
- **Coral - Fuels Dooel Skopje** (Coral Skopje)
- **Coral Croatia D.O.O.** (Coral Croatia)
- **Coral Gas Cyprus LTD** (Coral Gas Cyprus)
- **Endiale S.A.** (Endiale)
- **Cytop A.E.** (Cytop)
- **Bulvaria Automotive Products LTD** (Bulvaria)
- **Cyrom Petrotrading Company** (Cyrom)
- **Cyclon Lubricants D.O.O. Beograd** (Cyclon Lubricants Beograd)
- **Shell & MOH Aviation Fuels A.E.** (Shell & MOH Aviation)
- **Keped S.A.** (KEPED)

Details of the Group's subsidiaries can be found in the Annual Financial Report 2022 (Both Financial Report and Corporate Sustainability Report, refer to the same reporting period). In relation to the actual definitions used within this Corporate Sustainability Report 2022 (the Report), by 'Company' we refer to the parent company Motor Oil, listed on the Athens Stock Exchange. Furthermore, 'Motor Oil Group' (Group) refers to the Company and the 92 subsidiary companies. The 'Reporting Group' (RG) refers to the 'Company' and the 23 subsidiary companies: Avin Oil, Coral, Coral Gas, LPC, OFC, NRG, Ermis, Myrtea, Makreon, Coral Products and Trading, Coral Innovations, Coral Energy Products Cyprus, Coral Serbia, Coral Skopje, Coral Croatia, Coral Gas Cyprus, Endiale, Cytop, Bulvaria, Cyrom, Cyclon Lubricants Beograd, Shell & MOH Aviation, Keped. The 'Extended Reporting Group' (ERG) refers to the **Reporting Group and More** which is added in scope for the first time in 2022. The term 'Commercial Companies' refers to Avin Oil, Coral and Coral Gas. Furthermore, the actual scope for the metrics presented in the Report is specified under the 6.2 ESG Performance Index. It should be noted that the multiple entities that are considered in this report are consolidated as described in the Reporting Group and Extended Reporting Group and all disclosures related to GRI standards are referred to the companies of RG or ERG except otherwise specified.



1

Sustainability at Motor Oil Group

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1.1 ESG highlights 2022



¹ Avin Oil, Coral, Coral Gas, NRG

1.2 Motor Oil Group at a glance

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.

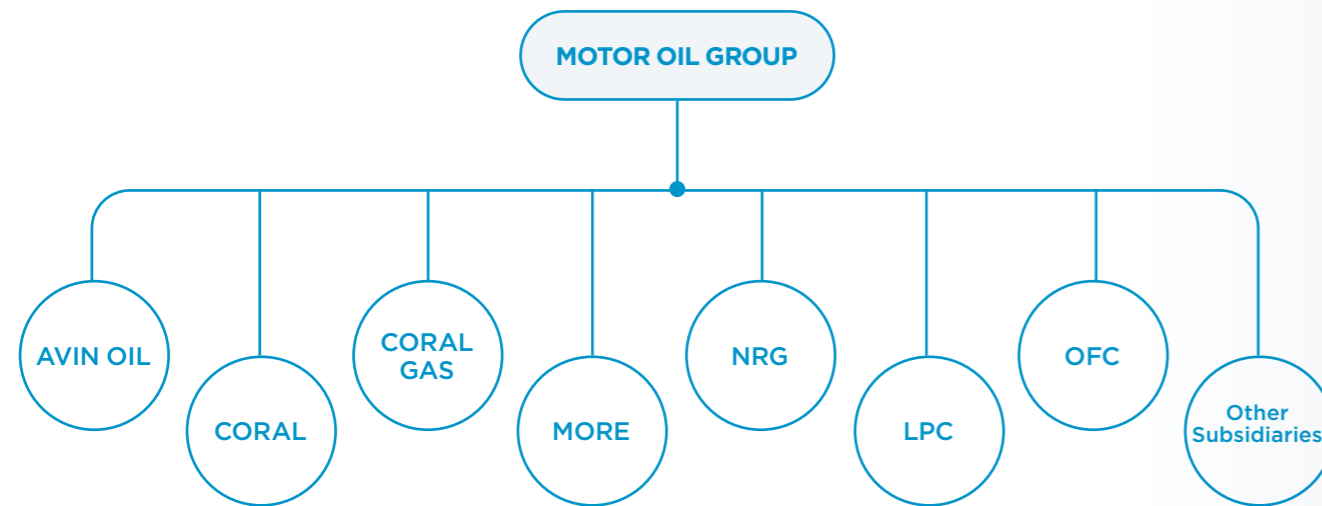
In 2022, MOTOR OIL Group, recorded €16.6 billion in revenues, and employed approximately ~2,800 employees. In Greece and Southeastern Europe, the Group is a market leader in the refining and marketing of petroleum products, while it also operates one of the largest Renewable Power Generation businesses by installed capacity in the region. The Group also diversified into circular economy and alternative fuels with acquisitions in the biofuels and waste management sectors. The Group's headquarters are in Athens, Maroussi (12A Irodou Attikou Str., zip code 151 24).



² Countries where the group has legal or/and operational presence

1.2.1 Motor Oil Group profile

The diagram below illustrates in simplified form the Group's corporate structure as of 31 December 2022 covering the companies related to the main activities. More detailed information on the other subsidiaries can be found in the Annual Financial Report 2022.



The Group is engaged in the following business activities:

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

THE MOTOR OIL GROUP BUSINESS ACTIVITIES



Refining & Production



2.6 million m³
Storage capacity

~185k b/d
Operating capacity

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 it is considered one of the most modern refineries in Europe, with a Nelson Complexity Index of 12.61³. 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 million⁴ m³. The refinery spans an area of approximately 2 million m². 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, MOTOR OIL shares have been listed on the Athens Stock Exchange. MOTOR OIL is a constituent of MSCI Greece Standard Index, the ATHEX composite Share Price index, and the FTSE4Good Index Series. Most recently, at the time of writing of this report.



42,500 MT
Refining capacity

60,000 MT/year
Blending capacity

LPC is a leader in the area of used lube oils regeneration and production of end-user lubricants in Greece. 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 the 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 the 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.

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

⁴ Crude oil: 1,000,000 m³, intermediate & final products: 1,600,000 m³.



In 2022

Motor Oil acquired ELIN VERD S.A.

24,000 m³

of waste-based biodiesel production

VERD: In 2022, Motor Oil acquired ELIN VERD S.A. With a production of 24,000 m³ 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 WCO and Animal Fat (Tallow) and is considered the greenest fuel available in the market, scoring at the highest levels in GHG reduction values.

In 2011 VERD founded Prasino Ladi, which has since then become the largest collector of WCO in Greece. Prasino Ladi and its network of contractually bound associates are collecting WCO from circa 25,000 HORECA points and food industries across the country. In recent years, there has been a concentrated effort to engage 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 established aiming at doubling the quantities collected from households and strengthening citizen awareness of recycling waste cooking oil.

VERD and Prasino Ladi participate in the Board of the European Waste-Based and Advanced Biofuels Association (EWABA).

Retail & Marketing



799

retail stations

CORAL operates a network of 799 retail stations in Greece, Cyprus and the Western Balkans 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 has a presence in the markets of Cyprus, Serbia, Croatia, and North Macedonia. In 2022 Coral expanded its network of stations by adding 9 new company-owned stations and 10 new stations under partnerships.

In 2022, Coral expanded its non-fuel offerings, which include coffee products, mini-markets, car accessories, lubricants, car wash and other services, resulting in the construction of 27 new Smart Shop & 20 I Love Café locations as well as 15 new PLINTO car washing machines. The carwash expansion will be further supported in 2023 through self-service points as well as online booking services. Furthermore, Coral is collaborating with NRG to develop a 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 charging points, bringing the total to 81 in our RBA network and 22 in our dealer network, continuing its journey towards electromobility. In addition, Coral added 6 Autogas points to its RBA network reaching in total 95 Autogas points.



539

Retail stations

108

Retail stations under the brand CYCLON

AVIN OIL is 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 539 retail stations under the brand Avin Oil and 108 retail stations under the brand CYCLON each offering a variety of cutting-edge driving solutions. In 2022 Avin Oil expanded its network by adding 6 new company-owned stations and 26 new stations under 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's customer value proposition. With a total of more than 161 chargers, Avin Oil built a robust electric vehicle charging network in 2022, leading and supporting the establishment of alternate modes of transportation. The availability of CNG and, in the future, hydrogen at both SEA Megara locations is a move towards the same direction.



Serving more than

1 million customers

CORAL GAS through its owned depots in Athens, Thessaloniki and Ioannina, and an additional cooperative depot located in Heraklion of Crete, 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, and always maintaining security safety at the top of its priorities. In 2022 CORAL GAS started its activity in CNG/ LNG market. The company trades Compressed and Liquefied Natural Gas in industries and Fuels Stations in the Greek market. The vision of CORAL GAS is to be considered the undisputable choice, creating energy solutions for all, developing the market while responsibly leading it toward safer and more sustainable energy horizons that prioritize human needs.

Power & Gas



773 MW
of renewable
production capacity

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. 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.

In 2022, the MOTOR OIL Group, approved the transaction between MORE and Ellaktor for the acquisition of the 75% of the latter's 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.



1,000
EV charging points
by 2023

4,000
EV charging points
by 2027

NRG, is an energy supplier that offers energy solutions to domestic, commercial, and industrial customers, while creating economic and social value with consistency and responsibility. Aside from offering power and gas products to its customers, NRG also 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 1,150 (849 chargers of which 96 are DC 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 charging points is planned to exceed 1,000 in 2023 and more than 4,000 by 2027, 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 powered by NRG 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 of 80% on golf cars, the company's Core Business is related to electromobility and micromobility solutions. The product portfolio is divided into four main categories: Electric Vehicles, Services, Batteries, Car & Other components.

Other



24,000 m³
Total capacity

1 million m³
JET Fuel per annum

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 m³ of total capacity which can deliver up to 1 million m³ 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 into 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 one more was added, specifically for hot water.

With regards to last year's report, More has been added in the scope which is active in the renewable sector while reference is being made to Verd as it has been acquired during 2022. In the 2023 report, full integration of verd is expected. Furthermore, reference in the report is being made for Thalys Environmental Services S.A. for which full integration is expected in 2023 report.

1.2.2 Business principles

We operate based on our principles and values, by maintaining the highest standards of business ethics.

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 all stakeholders.
- Facilitate the energy transition by investing in new and profitable technologies.
- Secure the supply of energy to our customers, by developing a diverse and sustainable multi-energy portfolio.

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



INTEGRITY

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



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.



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.



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.



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.



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.

1.2.3 Value Creation

MOTOR OIL Group, during all the years of its operation as an oil refinery and oil products marketing company, functions with a strong sense of corporate responsibility by aiming at sustainable profitability and development, in a socially responsible manner.

	INPUT	OUTPUT
	<p>Financial Capital</p> <p>Total equity (Group): €2,137,966 thousand</p> <p>Net debt (Group): €1,763,224 thousand</p>	<p>Financial Capital</p> <p>Total income (Group): €967,209 thousand</p> <p>EBITDA (Group): €1,629,919 thousand</p>
	<p>Productive Capital</p> <p>State of the art refinery (12.61 NCI Complexity): 185 thousand barrels per day operating capacity</p> <p>Taxonomy aligned investments: € 964,330,731</p> <p>Total CAPEX (Group): € 255 million</p> <p>Recycled input materials used: 84.5%</p>	<p>Productive Capital</p> <p>Products produced (Refinery): 13,506 thousand mt</p> <p>Total EV chargers installed: 765</p> <p>Taxonomy aligned CAPEX (Group): 81.7%</p> <p>Taxonomy aligned revenue: € 228,969,897</p>
	<p>Natural Capital</p> <p>Electricity consumption: 321.13 TJ</p> <p>RES capacity (operational & under construction) = 773 MW & 84MW</p>	<p>Natural Capital</p> <p>CO₂ avoidance from RES: 416,000 MT</p>
	<p>Human Capital</p> <p>Employees: 2,605</p> <p>Training hours: 37,508</p>	<p>Human Capital</p> <p>Employee turnover: 10.7%</p> <p>Percentage of employees who received performance evaluation review: 98.5%</p>
	<p>Intellectual Capital</p> <p>Investments on innovation and digital transformation: 16.2 million €</p> <p>Environmental research projects submitted: 27</p>	<p>Intellectual Capital</p> <p>Goodwill (Group): 178,614 thousand €</p> <p>37% success rate on research projects submitted</p>
	<p>Social Capital</p> <p>Sponsorships given to local communities and societies: € 64.4 million</p> <p>Total procurement costs: 14,133.94 million €</p>	<p>Social Capital</p> <p>Taxes paid (Group): 89,329 thousand €</p> <p>Procurement budget paid on local suppliers: 22.2%</p>

Business Model



OUR VISION

Leading sustainable energy corporation in Greece and the wider region.



FUNDAMENTAL ACTIONS FOR SUSTAINABLE DEVELOPMENT

- Decarbonisation & energy Transition
- ESG integration into decision making
- Setting ambitious targets
- Responding to Opportunities and Risks
- Governance focused on creating long-term value
- Stakeholder engagement & collaboration
- Continued performance monitoring
- Transparency on climate related and sustainability reporting



MISSION

Engaging efficiently, responsibly, and profitably while investing in alternative sources of energy to meet our net zero targets.



PRINCIPLES

1. Professionalism and Effectiveness
2. Integrity and Respect
3. Business ethics
4. Health & Safety
5. Positive impact



ENERGY DIVERSIFICATION & TRANSITION STRATEGY

Energy strategic pillars

1. Refining, Supply & Trading
2. Mobility and Retail
3. Renewable Energy
4. Alternative Fuels & Circular Economy

Energy products

- Oil products (eg. gasoline, diesel, and HSFO)
- Natural gas
- Renewable (eg. solar, wind etc)
- Sustainable fuels (biofuels etc)
- Hydrogen
- Renewable gas (SNG, Biogas etc)

Energy applications

- Transport (Road, Rail, Aviation, Marine etc)
- Buildings (Residential, Commercial)
- Heat
- Industry (refining, manufacturing, chemical etc)
- CCUS
- Power (Electricity, Hydrogen)
- Hydrogen Supply



SDGS TO WHICH WE CONTRIBUTE



1.2.4 Value chain

Motor Oil's operations expand across an extensive value chain network and contributes towards strengthening our economy at national level and beyond.


Together with our stakeholders, we succeed at creating value by distributing our social product throughout our area of influence for sustainable development.

OPERATIONS	Supply	Production	Distribution	Consumption
MATERIAL ISSUES				
GHG emissions and energy efficiency	█	█	█	█
Water consumption	○	█	█	█
Air emissions	○	█	○	○
Biodiversity	○	█	○	○
Waste management and circularity	○	█	█	█
Climate adaptation, resilience, and transition	█	█	█	█
Health, safety and quality	█	█	█	█
Security and emergency preparedness & response	█	█	█	█
Local communities' contribution	█	█	█	█
Employment practices	○	█	○	█
Business ethics and compliance	○	█	○	█
Economic contribution	█	█	█	█
Training & development	○	█	○	█
Innovation and digital transformation	█	█	○	█
Equal opportunities, diversity and human rights	○	█	○	█

1.2.5 ESG Initiatives, rating and awards

Ratings and ESG initiatives







The Group responds to all ESG requests and various independent assessments from stakeholders and ESG rating agencies.

ESG Ratings	Performance 2022
 MSCI	A
 S&P Global Ratings	42
 ISS ESG	C+
 SUSTAINALYTICS	33.2
 FTSE4Good	✓
 ATHEX GROUP Όμιλος Χρηματιστηρίου Αθηνών	✓
 ecovadis	Bronze on a Group level

Awards 2022

Company	Category	Nomination Title	Award
	Sustainability	Recognition within “The Most Sustainable Companies in Greece”	
	Governance	Sustainability Strategy: distinction for the development of an effective sustainability strategy to support the energy transition and for the continuous improvement of ESG efficiency	
	Environment: Protection & Conservation of Ecosystems	Forest Program: Adoption of the Center for the Processing, Control and Certification of Forest Reproductive Material of the General Directorate of Forests and Forest Environment of the Ministry of Environment and Energy, in Amygdaleza, Attica	
	Energy	Franchise Awards 2022: BEST MANAGER OF THE YEAR	
	Sales in the Trade-Industry sectors	Sales Excellence Awards 2022: Sales Department of the Year-Energy, Network of Corporate Stores-GOLD	
	Training & Development of Sales Executives	Sales Excellence Awards 2022: Distinction in Business Development - Network Development Corporate Stores - BRONZE	
	Service Retail Stores Franchise	Retail Business Awards 2022: RETAIL STORES / GAS STATIONS	
	Retail loyalty / Reward cards & programs	Retail Business Awards 2022: RETAIL LOYALTY/REWARD CARDS & PROGRAMS - GOLD «Avin Kerdizw»	

Company	Category	Nomination Title	Award
	Franchise Network Growth	Franchise Success Awards 2022: Franchise Network Growth	 AVIN FRANCHISE NETWORK GROWTH
	Health & Safety	Health & Safety Awards 2022: Incident Notification Investigation & Learning (INIL) BRONZE	
	Energy	Sales Excellence Awards 2022: Sales managers of the year.	
	Retail Stores - Gas Stations.	Retail Business Awards 2022	
	Health & Safety Awards 2022'	Use of innovative technologies that contribute to improving the health and safety of workers.	
	Service Retail Stores Franchise	Franchise Success Awards 2022	
	Social Responsibility	Activation of a plan to deal with communicable diseases before the outbreak of the Covid-19 pandemic	

Company	Category	Nomination Title	Award
	Oil & Petrochemicals	Commercial initiatives with a constant emphasis on QHSSE & Technical and QHSSE training to customers and partners.	
	Update & Improvement of Health & Safety System	Application Bow Ties for more direct communication of recognized and new risks	
	Innovation in H&D issues	Commercial initiatives with a firm emphasis on QHSSE	
	JIG Sustained Performance Award	A global recognition for Continued and Sustainable Outstanding Performance	

1.3 Sustainable development 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 representation of information.

Our long-term Goals...

- Facilitate Energy Transition
- Secure Energy Supply
- Drive Sustainable Shareholder Returns

...guide our strategic priorities

- Committed to Acting Responsibly
- Enhance Energy Efficiency
- Provide Energy and Mobility Solutions to Customers
- Accelerate Renewable Energy Growth
- Invest in New Technologies

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:

- | | |
|-------------------------------------------------|----------------------------------------------|
| 1. Decarbonization and energy transition | 5. Corporate Governance |
| 2. Stakeholder engagement & Materiality | 6. Targets and KPIs monitoring |
| 3. ESG impact assessment and Taxonomy alignment | 7. ESG/Climate risk management |
| 4. ESG Policies & Procedures | 8. Transparency, Reporting and Communication |

We are committed to executing a deliberate and accelerated Energy Transition plan that will transform Motor Oil into a Regional Diversified Energy Player. We do that by investing in new sustainable technologies, leading the way in Renewable energy penetration and enhancing energy efficiency for us and our customers.

More information about our energy transition strategy is provided in the document Strategy and Outlook - Targets 2030 (<https://www.moh.gr/wp-content/uploads/2022/11/Energy-Transition-Strategy-Targets-2030.pdf>).

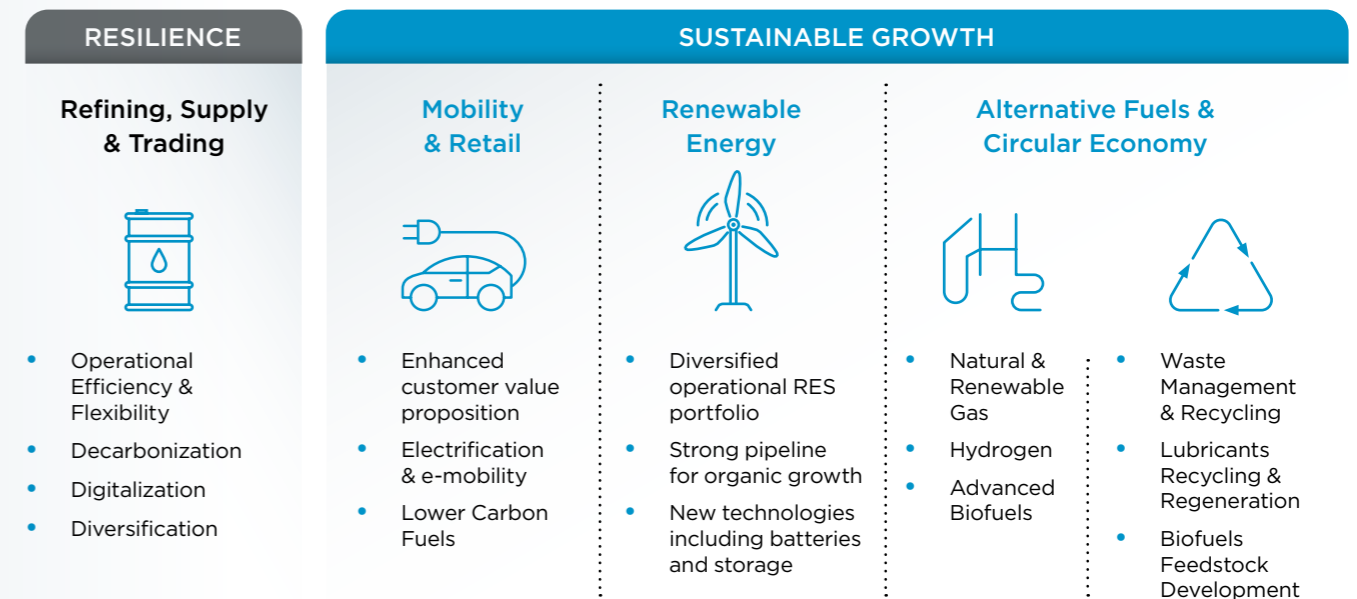
1.3.1 Our energy transition strategic pillars

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

The group expects that by 2030, it will execute an investment program that exceeds €4.0 billion, with more than €2.5bn directed towards Growth and Energy transition projects and €1.5bn invested towards the maintenance and the enhancement of the refinery and other existing facilities.

The 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 has organized its strategic initiatives across four pillars in order to drive growth and change across a diverse, multi-energy portfolio.

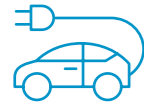


First pillar: Refinery continuous maintenance and improvement



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 the 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, MOTOR OIL completed the construction of the Naphtha Processing Complex which has greatly enhanced the refinery's ability to produce higher value-added products. Further, the company is investing in a new propylene plant that will open a new area of operations for the group. Projects related to digital transformation are implemented at the refinery, along with projects enhancing energy efficiency and delivering cleaner renewable energy to the refinery (potential development of PV installation and batteries).

Second pillar: e-Mobility and Retail



Key milestones

Hydrogen refuelling stations by 2025

180kW Network charging speed by 2023

1,000 EV Charging Points by 2023

4,000 EV Charging Points by 2027

Third pillar: Renewable Energy



Key milestones

2.3 GW Pipeline of projects in various stages of development

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 for homes and business to thousands of customers in Greece.

Non-Fuel Retail Initiatives

- Loyalty
- Smartshop Convenience Retail
- I love café coffee offering
- Plinto Car Wash
- Lubricants
- Chemicals
- in charge EV chargers
- Smart Lockers
- Recycling of used cooking oil through Prasino Ladi
- E-pass
- IT projects

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.

773 MW RES operating capacity in 2022

-100% Long-term contracted revenues

-2GW RES operating capacity by 2030

Fourth pillar: Alternative fuels & Circular Economy



Key milestones

The first national clean hydrogen, commercial, production facility

In-house capabilities for the sourcing, marketing and production of sustainable biofuels by 2030

Establishment of an **integrated waste management engineering**, construction & operation business

Regeneration for re-refined lubricant production in LPC’s refinery

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.

1.3.2 ESG impact assessment

The Group aims to provide value to all stakeholders and minimize the actual or potential negative impact of its activities for society and environment. Based on that, ESG impact assessments are actively carried out at the major investments, to better identify opportunities and manage issues that could cause business risks. Such assessments include sustainability impacts occurring along the entire life cycle of the Group’s products and services, i.e. during resource extraction, supply chains, production, product usage and disposal.

To measure ESG impacts, the Group uses indicators derived from industry specific sustainability issues, weighted according to their importance in Groups’ sustainability goals.

1.3.3 EU Taxonomy Disclosures

The Group aims to provide value to all stakeholders and minimize the actual or potential negative impact of its activities for society and environment. Based on that, ESG impact assessments are actively carried out at the major investments, to better identify opportunities and manage issues that could cause business risks. Such assessments include sustainability impacts occurring along the entire life cycle of the Group’s products and services, i.e. during resource extraction, supply chains, production, product usage and disposal.

To measure ESG impacts, the Group uses indicators derived from industry specific sustainability issues, weighted according to their importance in Groups’ sustainability goals.

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:

1. 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.
2. Doing no significant harm to any other environmental objectives.
3. 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



"You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete."

Richard Buckminster Fuller,
American author (1895 - 1983)

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.

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

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).

Motor Oil Hellas Group economic activities				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Taxonomy aligned proportion of turnover 2022	Category (enabling activity)	Category (transitional activity)	
				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					
	Code	Absolute turnover	Proportion of turnover																	
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%	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%	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%	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%	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%	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%	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)

Motor Oil Hellas Group economic activities	Code	Absolute Capex	Proportion of Capex	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Taxonomy aligned proportion of Capex 2022	Category (enabling activity)	Category (transitional activity)	
				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					
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%	0%	-	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%	0%	-	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%	0%	-	Y	Y	Y	Y	Y	Y	0.9%	-	-
Storage of electricity	4.10	134,849	0.0%	0.0%	0%	0%	0%	0%	0%	0%	-	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%	0%	-	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%	0%	-	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%	0%	-	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%	0%	-	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%	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	0.0%																-	T
Installation, maintenance and repair of energy efficiency equipment	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	100.0%																	

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

Motor Oil Hellas Group economic activities				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Taxonomy aligned proportion of Opex 2022	Category (enabling activity)	Category (transitional activity)		
				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	
	Code	Absolute Opex	Proportion of Opex																	
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%	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%	0%	-	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%	0%	-	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%	0%	-	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%	0%	-	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%	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%																	

1.4 Material issues & stakeholder engagement

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. In addition, after having collected all the answers by the relevant stakeholders, the Group has assigned a score to every impact (negative/positive) ranging from 0-100 with 0 being insignificant and 100 being very significant. Afterwards, it has internally set a threshold to the score and sorted the impacts from very significant to less significant. In that way the material topics have been created.

Material Topics 2022	Material Topics 2021
GHG emissions and energy efficiency	Energy efficiency, GHG & air emissions
Water consumption	Waste & hazardous materials management
Air emissions	Environmental investments
Biodiversity	Low carbon products
Waste management and circularity	ESG impact Assessment
Climate adaptation, resilience, and transition	Occupational Health & Safety
Health, safety and quality	Employment practices, education & training
Security and emergency preparedness & response	Equal opportunities, diversity, and human rights
Local communities' contribution	Transparency & ethics, anti-corruption
Employment practices	Economic value generated and
Business ethics and compliance	Product quality and customer health
Economic contribution	Innovation & digital transformation
Training & development	Low-carbon investments
Innovation and digital transformation	ESG policies and compliance
Equal opportunities, diversity and human rights	

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 topics	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).	

ESG pillars	Material topics	Positive impacts	Contribution to SDGs
	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 our material topics

For our external stakeholders, the top 2 issues for negative impacts were GHG emissions & energy efficiency and Air emissions while the top 2 issues for positive impacts were Health, safety & quality and Security & emergency preparedness & response.

The critical concerns are in a sense all the potential & actual negative impacts that have been identified by the materiality assessment process. These concerns have been communicated to the sustainability committee through an assembly that took place in early 2023. The number of negative impacts that have been identified are 8, while the nature of all these impacts could be broadly fall under transition or physical risks as per TCFD⁵.




⁵ Please refer to chapter 2.3 Managing climate risk

1.4.1 Stakeholder engagement and dialogue

At **Motor Oil Group**, engaging with our stakeholders is a constant process that fosters trust and results in mutual benefits. We consider as stakeholders all social groups, partners and/or individuals that affect or are affected by our activities. Engagement with our stakeholders is constant throughout the course of the year and is conducted through many functions of the Group mainly at Group level.

Motor Oil Group companies highly value all stakeholder groups with which they engage, hence maintain excellent relationship with them through regular and constructive dialogue. The Group is also committed to reporting its performance, with the exception of potential -business related- confidential issues.

Key stakeholder	How we engage	Key issues of interest	How we respond
<p>EMPLOYEES</p> <p>-2,800 Group Employees</p>	<ul style="list-style-type: none"> Performance evaluation, training and people development Employee engagement through continuous feedback and discussions Systematic support for health, safety and wellbeing through Health and Safety committee Effective communication, dialogue and cooperation with internal stakeholders, including employees, line managers, employees' union Employees are encouraged to submit their individual proposals for improvements in working conditions Grievance and whistleblowing mechanism 	<ul style="list-style-type: none"> Energy Transition Sustainability impact and efforts ESG Targets & Commitments Business ethics Employees performance evaluation Health & Safety Wellbeing, upskilling and development Recognition & incentives Social Responsibility 	<ul style="list-style-type: none"> We enhanced with new features our new learning and development platform We developed an action plan to improve areas of concern and proceeded with actual improvements during 2022 We increased the percentage of employees that received performance evaluation in 2022 and align our compensation policy with financial and non-financial criteria We strengthen our internal policies & procedures
<p>CONSUMERS</p> <p>Served by 1500 stations</p>	<ul style="list-style-type: none"> Loyalty programmes Consumer market research survey Grievance and whistleblowing mechanism 	<ul style="list-style-type: none"> Product/service quality Health & Safety Social responsibility Economic value generated and distributed 	<ul style="list-style-type: none"> Analyze the results of surveys to benchmark performance and improve customer experience Active communication, responding to queries via customer support desk

Key stakeholder	How we engage	Key issues of interest	How we respond
<p>CUSTOMERS B2B</p>  <p>Exports to over 70 countries</p>	<ul style="list-style-type: none"> Long standing, close relationship with customers Organize Customers events Arrange Refinery site visits Developing joint communication initiatives Perform Satisfaction surveys Answer (on our side) several supplier's questionnaires 	<ul style="list-style-type: none"> Product/service quality Experience & Reliability Health & Safety Sustainability Innovation & Research 	<ul style="list-style-type: none"> Support with products requests Co-creation of new services Encouragement to reduce carbon footprint Participation invite to Groups' sustainability actions Enhancement in customer service department
<p>SHAREHOLDERS & INVESTORS</p>  <p>€1.8bn total dividends (2001-2022)</p>	<ul style="list-style-type: none"> Attendance at investment conferences (7 times in 2022) An Annual Analysts' Briefing once a year 4 quarterly teleconferences with financial analysts; company's website Press releases and regulatory announcements; The Annual Financial Report and Sustainability Report One to one communication 	<ul style="list-style-type: none"> Group's decarbonization strategy and climate change, ESG rating performance, Corporate Governance Diversity ESG risks and opportunities 	<ul style="list-style-type: none"> Setting GHG ambitious targets Developing and communicating energy transition plan Reporting risks and opportunities Improving ESG scores Align with international standards and regulations
<p>BUSINESS PARTNERS & VENDORS</p>  <p>9,482 suppliers</p>	<ul style="list-style-type: none"> Collaborating closely with our contractors and suppliers to ensure high level of safety, efficiency and quality Collecting information through survey regarding ESG material issues Conducting Internal and External audits 	<ul style="list-style-type: none"> Health & Safety GHG reduction Business ethics Human rights 	<ul style="list-style-type: none"> Training programs on health, safety and environmental protection issues Supplier Code of Conduct information guide

Key stakeholder	How we engage	Key issues of interest	How we respond
<p>LOCAL COMMUNITIES</p>  <p>€64 m community contribution</p>	<ul style="list-style-type: none"> Continuous communication and interaction with local authorities Grievance mechanism 	<ul style="list-style-type: none"> Employment opportunities Health, safety and environmental concerns Investments and Impacts on local communities 	<ul style="list-style-type: none"> Acting sustainably Identify issues early in the Project cycle that may pose a risk to the local community; Financial and in-kind contribution to local communities Ongoing engagement and reporting Responding to local community requirements through platform
<p>GOVERNMENT, REGULATION AND INDUSTRY ASSOCIATIONS</p>  <p>€89m income tax for 2022</p>	<ul style="list-style-type: none"> Sharing views on policies, laws and regulations with officials and legislators through public consultations, meetings and stakeholder dialogue with policymakers and industry associations. The Group is in close interaction with the Government and creates revenues through the payment of taxes. 	<ul style="list-style-type: none"> Climate change Renewable fuels, RES Sustainable Finance Circular economy 	<ul style="list-style-type: none"> Replying to public consultations and providing insights and analysis to policymakers Participating in workshops of industry associations
<p>MEDIA</p>  <p>35 press releases & articles issued</p>	<ul style="list-style-type: none"> Ongoing communication with media sharing releases & articles Arranging interviews and media events Actively responding to media inquiries 	<ul style="list-style-type: none"> Results Announcements M&A and other investments Community contribution stories Research and development Energy pricing 	<ul style="list-style-type: none"> Media coverage for specific events Sending Press releases and information materials Responding to media inquiries

Engagement with our stakeholders is a long-term process for our group since the magnitude of our business activities and the number of parties involved are of particular complexity. As such, the group has been gradually involving its stakeholders in the process of identifying the potential & actual negative impacts of the organization as well as informing them with regards to the actions taken to mitigate or remediate these impacts. First and foremost, we have informed and engaged our most valuable asset and stakeholder, our employees. Apart from the materiality assessment that took place, our employees and our sustainability committee are constantly involved and informed as to the results of the materiality assessment and performance review in certain areas of ESG spectrum. More specifically in 2023 the sustainability committee (authorized by BoD) has been informed and reviewed the material topics, the performance of the past two years, and our sustainability representatives have been requested to define specific targets in all ESG pillars in order to tackle the negative impacts of our operations. This procedure facilitates in a way the ongoing process of "lessons learned" culture within the organization. The performance in certain ESG issues is assessed and specific corrective actions are taken in the form of either creation/enhancement of policies, or specific targets setting.

Our investors, suppliers and customers are also being informed regarding our performance through our sustainability reports. Furthermore the group is regularly receiving ESG - Questionnaires from our stakeholders (banks, investors, suppliers, clients) which are answered in a timely manner and that way a reciprocal communication channel is being set up.

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

1.4.2 Participation in organizations

Throughout 2022, as we are more concerned about climate risk and becoming an integrated energy company, we were engaged in several workshops on climate policy proposals and energy initiatives supported by various organisations. Most recently our group has been a member of the SEV Business Council for Sustainable Development (SEV BCSD) which focuses on: a) scaling and accelerating businesses' action in line with the EU Green Deal and the UN Sustainable Development Goals (SDGs), b) delivering solid business propositions to the public dialogue and creating a positive policy feedback loop that levels the playing field and turns climate and environmental challenges into opportunities:

- The UN Global Compact Network
- The Hellenic Network for Corporate Social Responsibility
- The Hellenic Petroleum Marketing Companies Association (SEEPE)
- Federation of Recycling and Energy Recovery Industries & Enterprises (SEPAN)
- Fuels Europe, European Petroleum Refiners Association
- CONCAWE (Conservation of Clean Air and Water in Europe)
- Global Carbon Capture Institute
- Hydrogen Europe
- World LPG Association
- European LPG Association
- Oil Companies International Marine Forum (OCIMF)
- Mediterranean Oil Industry Group (MOIG)
- The Hellenic Federation of Enterprises (SEV)
- The Athens Chamber of Commerce and Industry, the Hellenic-American and Arab-Hellenic Chambers, as well as other regional Chambers
- The Hellenic Association of Independent Power Producers
- The Hellenic Association of Energy Suppliers (ESPEN)
- The Union of the European Lubricants Industry (UEIL)
- The European Lubricating Grease Institute (ELGI)
- Biomass Biofuel Sustainability Voluntary Scheme (2BSVS)
- The Union of Listed Companies, etc.

1.5 Goals, targets and progress

Motor Oil Group has responsibly adopted a series of short, medium and long-term ESG goals and monitors progress on an annual basis.

ESG	Material Topics	Goals & Targets	Actions	Timeline (Short, Medium, Long term)	Progress 2022 (New, Continue, Fulfilled)
E	GHG emissions and energy efficiency	GHG (scope 1+2) 30% and 25% scope3 by 2030 and net zero 2050	Reduction	●●●○	»»
		Total electricity consumption	Reduction	●●●○	N
		ESG impact assessment in significant projects	Increase	●○●○	»»
	Waste management and circularity	Total waste reused or recycled (including paper, plastics, aluminum & electrical equipment)	Increase	●●●○	N
		ESG impact assessment	Increase	●●●○	N
	Biodiversity	Actions to minimize the impact of operational sites in biodiversity protected areas	Increase	●●●○	N
	Climate daptation, resilience, and transition	Projects related to Decarbonization Strategy	Increase	●●●○	»»
	Water consumption	Total water consumption/ withdrawal	Reduction	●●●○	N
	Air emissions	Flaring	Reduction	●○●○	»»

ESG	Material Topics	Goals & Targets	Actions	Timeline (Short, Medium, Long term)	Progress 2022 (New, Continue, Fulfilled)
S	Health, Safety & Quality	Health & Safety incidents (accidents/injuries)	Reduction		N
		Safety checks & emergency drills	Increase		N
		Customer complaints about product quality / retail stations / refinery	Reduction		N
	Employment practices	Provide employees with climate related incentives	Increase		>>
	Training & development	Collaboration and culture integration for the acquired companies	Increase		N
		Total training hours and average training hours per employee	Increase		N
	Equal opportunities, diversity and human rights	Female employees and Female employees in management positions	Increase		N
		Diversity, equity and inclusion policy	Create		>>

ESG	Material Topics	Goals & Targets	Actions	Timeline (Short, Medium, Long term)	Progress 2022 (New, Continue, Fulfilled)
G	Security and emergency preparedness & response	Practices for dealing with emergencies and securities issues	Improve		✓
	Economic Contribution	Value generated and distributed (Social Product)	Increase		✓
	Local Communities Contribution	Contributions given to local communities	Increase		>>
		Percentage of procurement from local suppliers	Increase		>>
		Percentage of employees from local communities	Increase		>>
	Business Ethics and Compliance	Business Ethics violations	Zero		✓
		Discrimination & human rights violation incidents	Zero		✓
		Sustainable Supplier code	Create		N
	Innovation & Digital Transformation	Investment on innovation and digital transformation	Increase		>>



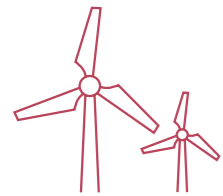
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Transitioning to a net zero future

- 2.1 Decarbonization Strategy 52
- 2.2 Climate adaptation, resilience and transition 54
- 2.3 Managing climate risk 67
- 2.4 GHG Emissions and Energy Efficiency 73

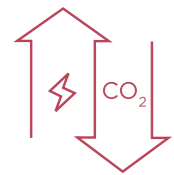
2.1 Decarbonization Strategy

Decarbonization and Energy Transition is the foundation of the Motor Oil Group's strategic plan with the aim of becoming an Integrated Energy company trusted by its stakeholders.



857 MW RES capacity (operational & currently under construction) in 2022

The Group's decarbonization process is moving fast and is accelerating as a strategic response to global and local changes in the energy sector and the economy but also due to the pressure from the institutions, investors, society and the market. Both the investments in renewable energy sources and the ambitious strategic plan demonstrates the Group's determination to drive the energy transition and remain a sustainable future proof energy carrier.

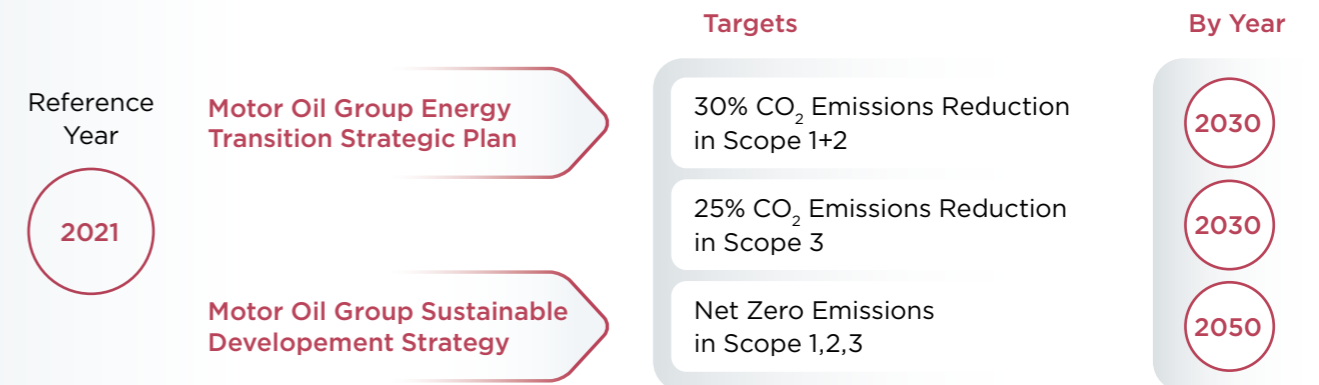


We develop innovative **ultra-low carbon hydrogen technologies**



2.1.1 Reduction targets and measures

In response to challenges, for the coming years a strategic priority is to reduce carbon emissions and to increase the portfolio of climate resilience by increasing investments in low carbon products, renewable energy, renewable and alternative fuels but also in carbon capture and storage. In addition, driven by the latest global developments, the Group's decarbonization strategy aims to mitigate the effects and adapt to climate change, while commits to energy transition and low-carbon economy by setting ambitious carbon reduction targets. At the time of writing this report, the Innovation Fund of the European Union selected Motor Oil's IRIS project⁶ for funding which is expected to decrease the total carbon footprint of the refinery by 25% (~495,000 tonnes of CO₂ captured per year), contributing significantly to the targets that have been set.



The Group is committed⁷ 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 2021 levels. The targets are set, and the economic impact is assessed based on IPCC climate scenarios and under the Science Based Targets Initiative (SBTi)⁸. 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
- Renewable energy production and storage
- 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
- Transition energy through CCGT plant and FSRU
- Sustainable production of E-fuels and clean hydrogen
- Advanced biofuels and recycled fuel production
- Carbon capture and storage projects
- Market based measures

For 2023, following the ambitious targets and asset inventory, the decarbonization plan will be further enhanced to include the following:

- Modeling / Decarbonization scenarios / pathways
- Detailed Economic impact on CAPEX, OPEX and financial targets
- Technical abatements potential measures per asset inventory and future emissions abatements (scope 1,2,3)
- Carbon reduction roadmap to allow tracking of progress

⁶ Subject to the successful completion of the Grant Agreement Preparation process. Please refer to chapter 2.2.3 for a detailed analysis on the IRIS project.

⁷ 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.

⁸ 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.

2.2 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.

For that material issue we have recognized as a negative impact the absence of systems and procedures aimed at reducing energy consumption while as positive impact any 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).

As a way to manage risks and opportunities, the organization has developed a solid sustainability strategy that includes 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 are analyzed later in this report. Certain risks may apply within the use of premature technologies which enclose a high CAPEX and consequently, a high risk of failure. 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 achieved the following milestones:

RES Footprint Development

In May 2022, the MOTOR OIL Group, came to an agreement with Ellaktor Group for the acquisition of the latter's RES Segment. With this agreement, MORE became one of the largest producers of energy from renewable sources in Greece, reaching ~ 773 MW of installed capacity and a project pipeline of circa 2.3 GW which is under construction and various stages of development.

Production of Clean Hydrogen

Blue Med

In 2022, MOTOR OIL Group further matured and expanded its Blue Med program which includes the development of flexible, scalable and cost advantaged infrastructure for the production and distribution of ultra-low carbon blue and green hydrogen in Greece.

The Project involves a number of modules some of which are under deployment while others 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 its distribution. Under evaluation remains the installation of Carbon Capture and Storage infrastructure at the refinery.

The project as a whole will jump-start the hydrogen economy in Greece by 2025. 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.

Hellenic Hydrogen SA

In 2022, MOTOR OIL and PPC, two of the largest companies in the Greek energy market, announced the establishment of 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

In 2022, MOH and GEK TERNA proceeded in the construction phase of the new 877 MW CCGT Power Plant in Komotini. The facility will be a state-of-the-art Power Generation Station fuelled by Natural Gas with efficiency levels reaching up to 64% offering substantially lower CO₂ 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. Komotini is developed under a 50% - 50% Joint Venture between MOTOR OIL Group and GEK Terna and is projected to start operating 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. The Company's areas of expertise span through solid waste, water cycle, land reclamation and waste to energy. The transaction closed in the first quarter of 2023.

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 waste cooking oil and animal fats feedstock collection and trading.

FCC Propylene Splitter

The FCC Propylene Splitter is a project that marks the Group's 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.

Dioriga Gas FSRU

Dioriga Gas is designed to be a near shore LNG (Liquified Natural Gas) import terminal based on the Floating Storage and Regasification Unit (FSRU) configuration in proximity to MOTOR OIL Group's refinery facilities in Corinth. LNG will be imported via LNG Carriers (LNGCs), stored in the floating unit's cryogenic storage tanks, and either be 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. In 2022, the project achieved important development milestones including the submission of all licensing studies and the conduct of the final Market Test. In the first quarter of 2023, the Market Test was completed and the project received Strategic Investment status by the Greek state. In the third quarter of 2023, the project was included in the draft version of NECP (National energy and climate plan) by the Greek Government. In addition to this, the environmental terms of the project's implementation were also approved by the competent authorities. The project is expected to reach FID in 2023.

All the above milestones are **part of our sustainability strategy** which is being under scrutiny by the sustainability committee and the Bod as part of the yearly Business plan process. That way the investment decisions that have been described are being put to test and new investment proposals are being reviewed and approved.

2.2.1 Low Carbon products

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



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

MOTOR OIL Group shows its commitment towards fighting climate change, through the development of low carbon footprint products. The Group identifies opportunities for low carbon processes and relevant products aiming at: a) the utilization of renewable energy (wind and solar energy, etc.) b) substituting brown processes with green ones (for example production of Hydrogen from electrolysis). Indicative products for 2022 are the following:

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

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

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 studies for the construction of a Hydrogen Supply Station were also initiated. The solar panels located in the building and parking lot of AVIN OIL's depot in Agioi Theodoroi generated 312,000 Kwh in 2022.

NRG offers 'NRG Green' subscription as an add on, a low carbon plan which enables customers who select the GREEN POWER CURRENT for their home and to actively contribute to the protection of the environment by using green energy produced only by RES and/or High-Performance Heat Cogeneration Systems (CHP). This is proven by a Guarantee of Origin (GO) that NRG can grant to customers upon request. In 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. The EV charging stations are also installed in fuel stations on highways and cover a large part of the road network in Greece. The energy supplied in NRG's network of standard charging stations comes from almost 100% renewable energy sources.

Coral Gas's 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. Moreover, it produces 96% less NOx emissions compared to diesel and 68% less NOx emissions compared to petrol.



Looking at its carbon footprint – the sum of its greenhouse gas emissions – LPG is one of the cleanest conventional fuels available. Originating partially from Natural Gas production LPG is also non-toxic and has no impact on soil, water and underground aquifers. It 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.


2.2.2 Low-carbon investments & portfolio climate resilience

MOTOR OIL Group, to diversify its activities, promotes heavily low carbon investments through a series of acquisitions in RES and expanded its energy portfolio.

In this context, in 2022 MORE owned a RES operating portfolio of 773 MW⁹. The total energy production from MORE's operating capacity resulted to 555 GWh with CO₂ avoidance of 416,000 tonnes of CO₂e (based on the avoided emissions calculator of IRENA). In 2022 MORE's development pipeline counted on 2.3 GW and 84 MW under construction.

MORE MW operating capacity 2022 (Wind & Solar)

WIND 		SOLAR 	
Fokida	84.4	Chalkidiki	20.0
Kefalonia	93.6	Rodopi	9.9
Viotia	77.4	Magnisia	5.1
Florina	28.9	Kastoria	3.8
Fthiotida	13.0	Pella	4.5
Ioannina	90.0	Serres	1.5
Kozani	76.8	Imathia	1.0
Argolida	133.0	Larissa	1.0
Evros	67.9	Argolida	2.0
Lakonia	43.7		
Lesvos	9.0		
Euboea	1.2		

HYDRO 	
Grevena	5.0

MORE RES Portfolio 2022		
~780 MW		
WIND	SOLAR	HYDRO
719 MW	49 MW	5 MW
39 Wind Farms	66 PV Plants	1 Hydro

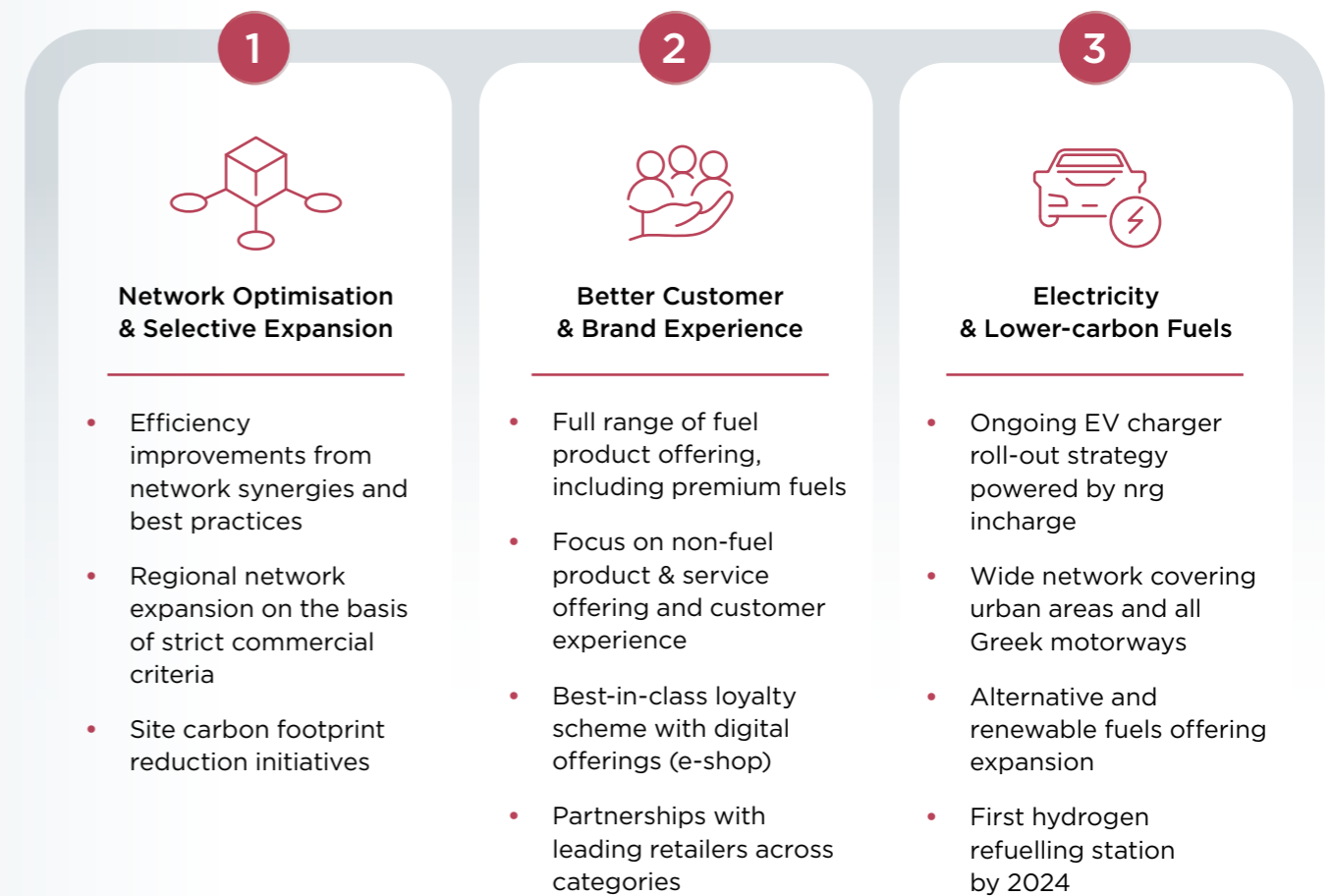
MORE RES Portfolio 2030		
~2,000 MW		
WIND	SOLAR	HYDRO
1,415 MW	580 MW	5 MW
62 Wind Farms	96 PV Plants	1 Hydro

In the domestic market, the green products offered by the Group's commercial companies are considered an important measure that can address climate-change resilience.

Sustainable mobility will play a significant role to achieve emissions reduction goals and the Group invests significantly towards that direction by following a three folded strategy:

Sustainable mobility strategy

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Looking forward, the Group through MORE signed two Memoranda of Understanding with Masdar and Abu Dhabi National Oil Company (ADNOC). The Memorandum of Understanding between MASDAR and MORE aims at new investments and the development of joint renewable energy projects, including electricity generation and energy storage. The potential development of offshore wind farms in Greece is also a field of common interest.

⁹ MORE's operating capacity: ~279 MW

ANEMOS RES operating capacity: ~494 MW (acquisition of 75% of Ellaktor's RESactivity in Dec. 2022).

2.2.3 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

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 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)**: The project with the acronym IRIS is submitted to the Large-Scale Innovation (3rd round) as an innovative project with scalability potential, operational and financial maturity and financial efficiency. Specifically, the IRIS project concerns the capture of carbon dioxide from the hydrogen production unit of the Motor Oil refinery. IRIS will drastically reduce the refinery's carbon footprint while demonstrating an ultra-low-carbon hydrogen industrial ecosystem and its use as a clean energy carrier. This project gives Motor Oil the opportunity to substantially reduce its carbon footprint, produce 56,000 tons per year of blue hydrogen that meets all sustainability limits (as imposed by RED, Taxonomy, ETS CertifHy) and finally lay the foundations for the production of e-fuels through the construction and operation of a new low-carbon synthetic methanol production unit.

The captured CO₂ is divided into two streams:

- The largest stream is directed to the liquefaction unit. After its liquefaction, CO₂ is temporarily stored in cryogenic tanks at 15 bar and -35°C, awaiting its shipment with

specifically designed tankers to the long-term geological storage in the Prinos area, that is currently under development.

- The other CO₂ stream is directed to the methanol production unit, where it reacts with electrolytic hydrogen to produce low carbon methanol. Operating units of this type are few as this technology has yet to reach maturity.

This is an important development in the context of Motor Oil's "green" transformation and its potential to lead the next day of the energy industry.

MOH's carbon dioxide (CO₂) capture project which has been under development for the past two years, is an innovative project as:

1. It achieves a very high rate of CO₂ capture,
2. It offers CO₂ utilization pathways by using part of the captured CO₂ for the production of methanol,
3. It achieves very high energy integration with the existing refinery operations, further reducing its total energy requirement,
4. It is part of a wider ecosystem of projects that promote the development of the hydrogen market, namely the EU-backed project EPHYRA, and the BLUE MED project which is currently being examined by DG COMP under the CEEAG guidelines.

This CO₂ capture project will decrease the total carbon footprint of the refinery by 25% (~495,000 tonnes of CO₂ captured per year), as well as the carbon footprint of the produced hydrogen which will be ~52% lower than the strict EU threshold.

Regarding the power needs of the unit, PPAs (Power Purchase Agreements), as well as certificates of origin will ensure the supply of green electricity.

Lastly, this project will lay the foundation for the future expansion of the CO₂ capture technology to two more refinery units, that could further decrease the total refinery carbon footprint by 50%.

At the time of writing this report, the Innovation Fund of the European Union selected Motor Oil's IRIS project for funding of €127 million, subject to the successful completion of the Grant Agreement Preparation process. A total of 239 proposals were submitted, claiming €18 billion. against a budget of €3.6 billion, and 41 projects were selected, of which 8 in the category «general decarbonization» including the IRIS project.

DIORIGA GAS FSRU

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 **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 of water, and in the 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 3rd Innovation Fund Large Scale Projects call (March 2023).

B Other EU funded Projects

TRIERES **TRIERES** (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 TRIERES Valley has a tremendous upward perspective over a large part of the Balkans, South-Eastern Europe and the wider area of Eastern Mediterranean. The project is under Grant Agreement preparation (March 2023) and will be implemented by a consortium of 27 partners from 6 different countries.

EPHYRA **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 **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 **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 **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 **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 **DECADE (HORIZON 2020)** which aims at distributed chemicals and fuels production from CO₂ 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 **GREENDEALCO₂ (Research Fund for Coal and Steel / RFCS-2020)** which aims at the green deployment of e-fuels and liquids based on CO₂ 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 **CARMOF (HORIZON 2020)** which aims at capturing CO₂ 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 **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 **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 **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 **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 **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 **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 **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 **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 14 partners from 8 European countries.

C Co-funded EU projects

REA **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 **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 **AXIA (Regional Operational Programme "Attica" - NSRF 2014-2020)** which aims to develop novel technologies for CO₂ 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 **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 **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 **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 **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 **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 **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 **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 10-year Lending Facility

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.

As far as Verd is concerned, Research and Development is one of Verd's identities. We strongly believe that by investing in our R&D team and by collaborating with top Universities and Research Institutes we will be able to keep our business thriving in the future. During 2022 our company is actively participating in three National Funded Programmes, namely:

- **Addvalue2glycerol (EDK 1 – 2018):** Production of Polyols (mannitol, erythritol) and polyol esters, from crude glycerol, via biotechnological conversion
- **Green Glycerol Conversions (EDK 2 – 2020):** Production of 1,3 propanediol, 1,4 butanediol, ethanol, and intracellular polyhydroxy-alkanoates (PHA) exploiting industrial glycerol produced by biodiesel production processes using sustainable and biotechnological processes
- **SunFeeding (EDK 2 – 2020):** Human nutrition, animal and fish feeding on microalgae derived products, through sustainable photosynthetic autotrophic cultures

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

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.

2.3 Managing climate risk



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. Indicatively, in 2022 Motor Oil performed a Risk assessment according to ISO 22301:2019 requirements that resulted in identifying several Risks and Opportunities that lie within the ambit of Environmental threats (flood, pollution etc.) among others.

2.3.1 Climate Risk 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 Sustainability committee is convened every Quarter. Quite Regularly within the year, training is being conducted by Climate Change & Sustainability pertaining to matters that are related to ESG.

A 6-member strong Sustainability Committee with the following composition:

MEMBERS:

- Petros T. Tzannetakis**
Executive Board member (Chair)
- John N. Kosmadakis**
Executive Board member
- Michael-Matheos J. Stiakakis**
Refinery General Manager

- Rania N-P Ekaterinari**
Non-Executive / Independent Board member
- Niki D. Stoufi**
Non-Executive Board member

CONVENER:

Helena Athoussaki
Chief Sustainability Officer

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.

Organization structure managing climate related issues



2.3.2 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. MOTOR OIL Group remains committed to 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	●	●	●
Technology	●	●	
Market		●	●
Reputation		●	●
Acute			●
Chronic			●

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 the average global temperature and the resultant climate change.

2.3.3 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.

2.3.4 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).

Specifically, the Group includes metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable (see ESG table), including:

- A.** Proportion of executive management remuneration linked to climate issues.
- B.** Amount of capital expenditure, financing, or investment deployed toward climate related risks and opportunities.
- C.** GHG Emissions Absolute Scope 1, Scope 2, and Scope 3; emissions intensity.
- D.** Total fresh water withdrawn; total fresh water consumed.
- E.** Proportion of revenue, assets, or other business activities aligned with climate-related opportunities.

Furthermore, for 2023 as an enhancement of ESG/climate risk management, a dedicated team will be established with specific key responsibilities, consisting of members from Risk Management Unit, Sustainability and Climate Change Unit and Strategy Unit with the aim of monitoring the following:

- Risks driven by changes in regulation.
- Risks driven by change in physical climate parameters or other climate-change related developments
- Estimated financial implications of each risk before taking action:
- Monetary Units

Average estimated time frame (in number of years) for financial implications of this risk:

- Estimated costs of these actions
- Qualitative and quantitative climate-related scenario analysis – transition and physical (IRENA, IEA etc)
- A context-specific plan to adapt to physical climate risks in existing and/or new operations.

2.3.5 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 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 in reducing technological costs.

At this point, it should be noticed that there is also a regulation risk that can affect Group's operations. More specifically, the European Commission intends, through Repower EU (released in May 2022), to accelerate the EU's existing Fit-for-55 plan, aiming for a 55% reduction of carbon emissions by 2030, compared to 1990 levels. The EU is to Invest €3 billion in Innovative Clean Tech Projects to Deliver on Repower EU and accelerate Europe's Energy Independence from Russian Fossil Fuels.

The plan, is combined with:

- The support to the COVID-19 response to revive the economy.
- A policy directive to phase out the sale of internal combustion engine (ICE) vehicles.
- A reform of the Energy Tax Directive and implementation of a Carbon Border Adjustment Mechanism (CBAM).
- An ETS (a 'cap-and-trade' mechanism on GHG emissions) completes the EU climate policy.

In conclusion, Repower EU has the potential to have a significant impact on Greece's energy sector and its overall economy. By promoting the use of renewable energy, however, the achievement of these benefits will require significant investment and regulatory reform.

The Greek government has adjusted its National Energy and Climate Plan (NECP), according to Repower EU provisions. Moreover, the National Climate Law, adopted in May 2022, sets targets to reduce total greenhouse gas (GHG) emissions by 55% until 2030, by 80% until 2040 and to reach net zero emissions by 2050.

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

2.4 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.

For that material issue we have recognized as a negative impact the emissions from the refinery's activity and other group's activities while no positive impacts have been recognized.

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 savings 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.

2.4.1 Our energy management policy

Aiming at the preservation of natural resources as well as the reduction of greenhouse gas emissions, Motor Oil Group, has developed and implements an Energy Policy, through which it commits to the efficient use of energy across its industrial facilities and activities related to oil refining.

The Group's Management leads and promotes energy efficiency programs so as to ensure that every company of the Group operates in alignment with the principles established by the Energy Policy. These policies apply for all Group companies and form solid proof of the strict framework (Energy Efficiency Report), under which we operate. Moreover, the Group ensures continuous compliance with the applicable legal requirements and standards related to energy and emissions. Motor Oil Group, through its Energy Policy, undertakes a commitment to energy efficiency at industrial facilities and activities related to oil refining, in order to preserve natural resources, reduce greenhouse gas emissions and subsequently, mitigate the effects of climate change. Company Management leads and promotes energy efficiency programmed, ensuring that every company operates in alignment with the principles established by the Energy Policy. The policies applied throughout MOTOR OIL Group form a solid proof of the strict framework (Energy Efficiency Report), under which it operates, in terms of energy efficiency and control of GHG emissions in all activities.

By establishing objectives and targets, the Group achieves improvement on energy performance and reduction of the relevant greenhouse gas emissions. In order to achieve these targets, Management ensures the availability of the necessary information and resources.

We implement a certified environmental and energy management system.

Key component in successfully delivering the sought results is the **implementation of a certified environmental and energy management system** in accordance with ISO 14001 and ISO 50001. Furthermore, Motor Oil is certified by the voluntary scheme 2BS, which provides accurate and reliable information regarding the origin of the biomass and biofuel utilized.

2.4.2 Increasing Energy efficiency in our operations

Reducing GHG emissions is an important consideration that leads the Group to actively seek and identify areas to enhance energy efficiency and reducing CO₂ emissions by implementing the appropriate projects through the use of BATs or equivalent technologies. The application of BATs at the refinery includes measures to prevent or reduce emissions related to the facility's operation, automations and control systems contributing towards efficient management of raw materials as well as energy emissions monitoring. The Group monitors energy consumption and performs energy controls through an external partner in accordance with the relevant legislation, whilst incorporating measures to reduce GHGs.

2.4.3 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 Daily monitors refinery's furnaces to regulate excess oxygen where possible and achieve energy efficiency and essentially fuel consumption decrease.
- 2 Continues with the Installation of pump motors with minimum energy class IE2.
- 3 Carries out surveys on a number of steam traps and restores the findings at the minimum time.

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

- Upgrade of the seawater desalination units resulted to energy reduction for water production
- Assessment of high energy consumption machines (e.g., burners, motors)
- Material requisition of new equipment according to Standards for energy efficiency
- Replacement of equipment
- Continuous training and awareness in the area of energy management and optimization
- Evaluation of opportunities for energy recovery
- Detailed design of renewable energy sources
- Upgrade of the Lubricant Vacuum Distillation Unit
- Installation of the Advanced Process Control (APC) system for the lubricant vacuum distillation unit

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 decreased. Energy intensity for 2022 has decreased by 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.

With regards to the Extended Reporting Group (ERG), direct and indirect (Scope 1&2) greenhouse gas emissions in 2022 amounted to 2,305,001.13MT and 37,453.31MT carbon dioxide equivalent respectively.

Energy efficiency improvement at the refinery

MOTOR OIL Refinery has recognized energy efficiency as a high priority area for improvement both to reduce energy costs and emissions. In support of continuous efforts in this regard, an energy benchmarking was conducted by a global energy consultant firm, to investigate further opportunities to save energy and reduce operating emissions. MOTOR OIL has achieved an improvement of 11 % compared to the past energy performance of a study conducted in 2012, saving an equivalent of 67 MW. This is indicative of the progress made by the refinery over the last decade.

The refinery currently implements projects for a further 3.2 % energy improvement that can be achieved by the implementation of the actions recommended by the consulting firm.

Additionally some of the actions taken over the last few years were to install one additional power-steam co-generator to minimize boiler use, upgrade the thermal pyrolysis pumps and heat exchangers.

More specifically for the refinery the following processes have been employed in terms of energy saving the last years:



Use of Natural Gas

Its use was introduced at the refinery in 2008, forming the most economically and efficient way of generating electricity and producing hydrogen. Natural gas is used as:

- an alternative fuel for the Power Cogeneration Plant gas turbines, instead of either fuel gas or propane, achieving a 16% reduction of CO₂ emissions,
- an alternative raw material for the hydrogen production unit (instead of naphtha or LPG), which allows emitted quantities of CO₂ to drop by approximately 8% and 19%, respectively,
- an alternative or supplementary fuel for the refinery’s pre-heat furnaces and steam boilers, thus both increasing energy efficiency and significantly reducing emissions of air pollutants. Use of natural gas in 2022 was limited due to the energy prices.



Power and Steam Cogeneration Plant

Thanks to our Cogeneration Plant which generates about 140 tons of high- and low-pressure steam per hour, the refinery is self-sufficient in terms of electrical power, eliminating the need for electricity from the Independent Power Transmission Operator (IPTO) grid and therefore minimizing the GHG emissions at national level. Moreover, the heat recovery and steam generation at the refinery reduces the capacity needed from steam boilers, creating an additional positive impact on the environment. The amount of carbon dioxide being avoided in total is presented in the following table:

Avoiding CO₂ (MT) by cogeneration of electricity and steam

2020	2021	2022
254,263	283,168	99,236

Additionally, the Power Management System, which is installed, eliminates the possibility of the refinery’s partial or complete shutdown, resulting from a collapse of the internal or external power network. This helps increase the level of safety and trustworthiness resulting the environmental efficiency.



Recovery of light mixture hydrocarbon gases and condensates

Condensate recovery is a process to reuse the water and sensible heat contained in the discharged condensate. Recovering condensate instead of throwing it away can lead to significant savings of energy, chemical treatment and make-up water. Reusing condensate minimizes the need for additional, cold makeup water that would require treatment and heating, which would incur additional costs. Continuous care is also taken to maximize recovery of light mixture hydrocarbon gases, so that they can be used as fuel for the fired heaters.



Desalination

The most energy-efficient method for the desalination of the seawater can be achieved by using the reverse osmosis technology. This technique is being widely used and a project is completed for the upgrade of an array of units providing a total capacity of 491 m³/h, with a view to making the use of thermal desalination units completely unnecessary.



Monitoring and Daily Practice

By monitoring the energy performance through the Distributed Control System and with the implementation of Advanced Process Control, we can manage the optimization of energy use in the units where it has been installed. The crude distillation units, the Vacuum Distillation units, the Hydrocracker, the Hydrogen Production unit, the Diesel Hydrodesulphurization, the Lubricant Vacuum, the alkylation Unit, at isomerization Unit, CCR fired heaters and FCC Unit are fully functional with the APC system.

Having the same goal, the refinery’s preventive maintenance program provides for:

- The **systematic re-tubing, repair and cleaning** of heat exchangers and air coolers in order to maximize heat recovery and reduce consumption.
- **Annual replacement** of the pipeline and equipment insulation, thus minimizing losses to the environment.
- The **maintenance and/or replacement** of rotating equipment, whose energy performance has fallen below specified levels, as a result of lengthy usage.
- The **repair and/or replacement** of refractory material, burners, and pre-heat furnaces tubes.

More specifically, the energy used per volume of products produced at the refinery over the last three years is summarized in the table as follows:

Energy consumption per volume of products produced at the refinery
(TJ/thous. MT of products)

2020	2021	2022
2.379	2.279	2.216

Additionally, MOTOR OIL Group is building a smart and phased implementation program to introduce Hydrogen technologies (both production and end use) into the country at an industrial scale. In the Refinery there are three Hydrogen production facilities which make Hydrogen from the refining of crude oil.

The refinery will become “long” Hydrogen, which means that there will be substantial low-cost Hydrogen production capacity which is available for export to Hydrogen energy applications. This is a unique situation and opportunity for Greece. Most European markets are “short” Hydrogen which means that to get started with a reliable supply for Hydrogen energy activities, new and very costly Hydrogen production plants are needed.

2.4.4 Energy efficiency at our subsidiaries and Head Quarters

MOTOR OIL Group subsidiaries have made improvements in the field of energy efficiency in 2022.

Indicatively as a result of policy implementation:

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

LPC has decided to make an investment for a new steam boiler with off gas economizer and a burner with automatic oxygen regulator. The boiler will replace existing equipment within 2023. In order to improve efficiency of steam utilization, LPC is studying the installation of steam meters for online monitoring of consumption.

In early 2022, MOTOR OIL 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
- Helping clients to develop their awareness on these issues
- Encouraging 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 54 ktoe.

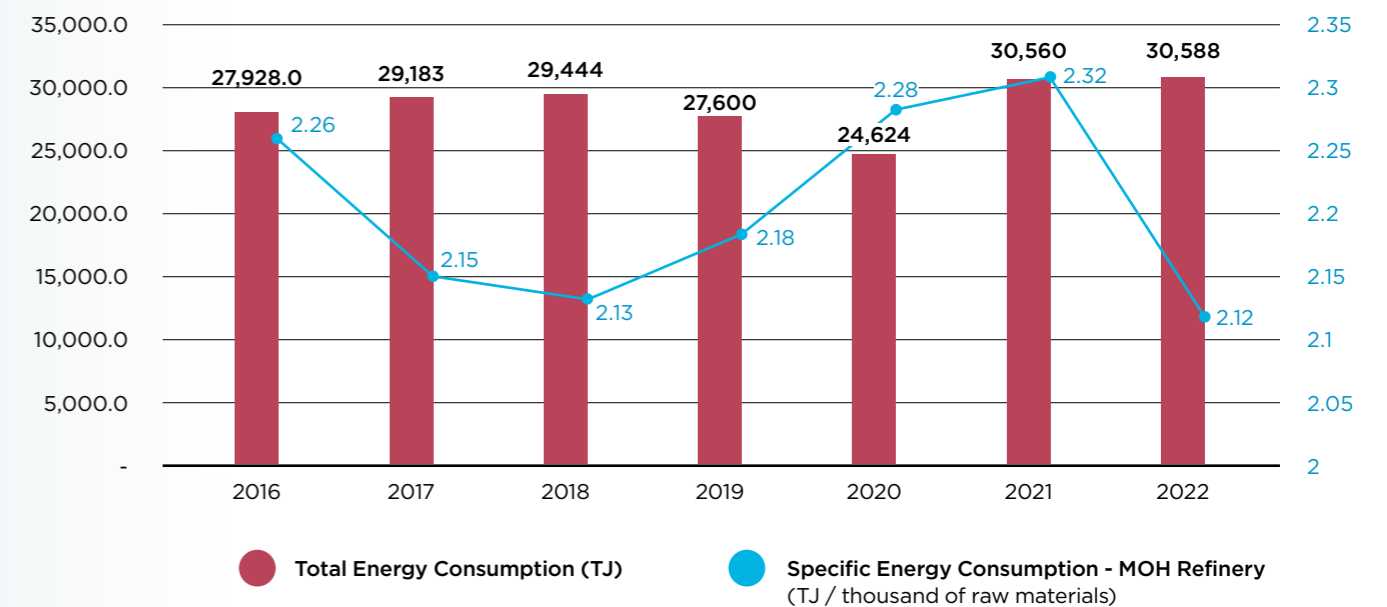
2.4.5 Energy use and reductions

Our efforts to increase the energy efficiency at our facilities during the last years have resulted in improved energy performance. We remain committed to further improving our energy footprint in the years to come.

Metrics related to energy use 2022

Metric	Total Energy consumption (TJ)	Total fuel consumption from non-renewable sources (TJ)	Total electricity consumption (TJ)	Energy consumed from renewable sources (%)
Total (RG)	30,582.52	30,262.43	315.83	0.376
Total (ERG)	30,588.32	30,262.91	321.13	

Energy Consumption¹⁰



Our Group’s companies’ energy consumption is presented in the table below:

¹⁰ The values shown in the diagram refer to the Extended Reporting Group

Company	Type of energy	2021 RG		2022 ERG	
		MWh	TJ	MWh	TJ
MOTOR OIL	Electrical power ¹¹	14,220 (Agiioi Theodoroi)	51.19 (Agiioi Theodoroi)	40,009 (Agiioi Theodoroi)	144 (Agiioi Theodoroi)
	Liquid, gases and other fuels	8,269,992 (Agiioi Theodoroi, Maroussi, Perissos)	29,772 (Agiioi Theodoroi, Maroussi, Perissos)	8,329,597 (Agiioi Theodoroi)	29,987 (Agiioi Theodoroi)
	Diesel for heating	240 (Maroussi)	0.87 (Maroussi)	240 (Maroussi)	0.86 (Maroussi)
	Natural gas	199 (Perissos)	0.72 (Perissos)	63.17 (Perissos)	0.23 (Perissos)
	Electrical Power	2,242 (Maroussi,Perissos)	8.070 (Maroussi,Perissos)	2,498 (Maroussi,Perissos)	8.99 (Maroussi,Perissos)
CORAL GAS	Electrical power	1,318 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	4.75 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	1,225 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	4.41 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)
	Diesel	11 (Maroussi)	0.038 (Maroussi)	7.53 (Maroussi, Kalochori, Aspropyrgos)	0.027 (Maroussi, Kalochori, Aspropyrgos)
	LPG	201 (Kalohori)	0.724 (Kalohori)	270 (Kalohori, Aspropyrgos)	0.971 (Kalohori, Aspropyrgos)
	Natural Gas	11 (Perissos)	0.040 (Perissos)	3.49 (Perissos)	0.013 (Perissos)
CORAL	Electrical power	3,349 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos)	12,055 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos)	5,722 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, Nea Karvali, Menemeni)	20.60 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, Nea Karvali, Menemeni)
	Diesel	28.95 (Maroussi, Ikonio)	0.104 (Maroussi, Ikonio)	2,626 (Maroussi, Ikonio, Alexandroupoli, Perama, Kavala, Chania, Nea Karvali, Kalochori)	9.45 (Maroussi, Ikonio, Alexandroupoli, Perama, Kavala, Chania, Nea Karvali, Kalochori)
	Natural Gas	1,064 (Perama, Perissos)	3.831 (Perama, Perissos)	249 (Perama, Perissos)	0.90 (Perama, Perissos)
AVIN OIL	Electrical power	4,769 (Agiioi Theodoroi,Thessaloniki, Kavala, Maroussi, Nea Magnisia, Chania, Maroussi, Perissos, MSS* Leptokarya/Platanos/Megara)	17.17 (Agiioi Theodoroi,Thessaloniki, Kavala, Maroussi, Nea Magnisia, Chania, Maroussi, Perissos, MSS* Leptokarya/Platanos/Megara)	1,307 (Agiioi Theodoroi, Maroussi, Perissos)	4.70 (Agiioi Theodoroi, Maroussi, Perissos)
	Natural Gas	36.78 (Perissos)	0.132 (Perissos)	11.68 (Perissos)	0.04 (Perissos)
	Diesel	47.80 (Kavala, Maroussi)	0.172 (Kavala, Maroussi)	32.54 (Maroussi)	0.12 (Maroussi)
LPC	Electrical power	6,269 (Aspropyrgos,Thessaloniki)	22.57 (Aspropyrgos,Thessaloniki)	6,210 (Aspropyrgos, Thessaloniki)	22.36 (Aspropyrgos, Thessaloniki)
	Fuel Oil (Diesel Type)	9,305 (Aspropyrgos)	33.50 (Aspropyrgos)	43,969 (Aspropyrgos)	158 (Aspropyrgos)
	Natural gas	50,072 (Aspropyrgos)	180.26 (Aspropyrgos)	10,878 (Aspropyrgos)	39.16 (Aspropyrgos)
CORAL CROATIA	Electrical power	1,470 (Coral Croatia gas stations & Coral Croatia Head Office)	5.29 (Coral Croatia gas stations & Coral Croatia Head Office)	2,046 (Coral Croatia gas stations & Coral Croatia Head Office)	7.36 (Coral Croatia gas stations & Coral Croatia Head Office)
	Diesel	0	0	0	0
	Natural Gas	423	1.522	381 (Coral Croatia gas stations)	1.37 (Coral Croatia gas stations)
CORAL CYPRUS	Electrical power	763 (Coral Cyprus gas stations & Coral Cyprus Head Office)	2.75 (Coral Cyprus gas stations & Coral Cyprus Head Office)	893 (Coral Cyprus gas stations & Coral Cyprus Head Office)	3.21 (Coral Cyprus gas stations & Coral Cyprus Head Office)
	Diesel	0	0	0	0
	Natural Gas	0	0	0	0

¹¹ Electrical Power for the refinery refers to the purchased electricity from the network

Company	Type of energy	2021 RG		2022 ERG	
		MWh	TJ	MWh	TJ
CORAL INNOVATION	Electrical power	2.7 (Maroussi Office)	0.01 (Maroussi Office)	60.50 (Maroussi Office)	0.22 (Maroussi Office)
	Diesel	0.33 (Maroussi Office)	0.001 (Maroussi Office)	7.65 (Maroussi Office)	0.03 (Maroussi Office)
	Natural Gas	0	0	0	0
CORAL PRODUCT AND TRADING	Electrical power	2.7 (Maroussi Office)	0.01 (Maroussi Office)	2.64 (Maroussi Office)	0.01 (Maroussi Office)
	Diesel	0.3 (Maroussi Office)	0.001 (Maroussi Office)	0.33 (Maroussi Office)	0.001 (Maroussi Office)
	Natural Gas	0	0	0	0
CORAL SERBIA	Electrical power	899.1 (Coral Serbia office)	3.24 (Coral Serbia office)	1,208 (Coral Serbia office)	4.35 (Coral Serbia office)
	Diesel	21.5 (Coral Serbia Office)	0.078 (Coral Serbia office)	53.20 (Coral Serbia Office)	0.19 (Coral Serbia office)
	Natural Gas	0	0	0	0
CORAL SKOPJE	Electrical power	147.5 (Coral SKOPJE)	0.53 (Coral SKOPJE)	76.07 (Coral SKOPJE)	0.27 (Coral SKOPJE)
	Diesel	0	0	0	0
	Natural Gas	0	0	0	0
ERMIS	Electrical power	10,794 (Maroussi offices & gas stations)	38.86 (Maroussi offices & gas stations)	14,682 (Maroussi offices & gas stations)	52.86 (Maroussi offices & gas stations)
	Diesel	10.4 (Maroussi offices & gas stations)	0.038 (Maroussi offices & gas stations)	0.33 (Maroussi offices & gas stations)	0.001 (Maroussi offices & gas stations)
	Natural Gas	0	0	0	0
MYRTEA	Electrical power	6,186 (Maroussi offices & gas stations)	22.27 (Maroussi offices & gas stations)	5,724 (Maroussi offices & gas stations)	20.61 (Maroussi offices & gas stations)
	Diesel	20.4 (Maroussi offices & gas stations)	0.073 (Maroussi offices & gas stations)	0.33 (Maroussi offices & gas stations)	0.001 (Maroussi offices & gas stations)
	Natural Gas	0	0	0	0
SHELL & MOH AVIATION	Electrical power	459 (Maroussi offices)	1.65 (Maroussi offices)	556 (Maroussi offices)	2 (Maroussi offices)
	Diesel	0 (Maroussi offices)	0 (Maroussi offices)	117 (Maroussi offices)	0.42 (Maroussi offices)
	Natural Gas	0	0	343 (Maroussi offices)	1.24 (Maroussi offices)
CYCLON DOO	Electrical power	0	-	8.45	0.03
	Diesel	0	0	0	0
	Natural Gas	0	0	1.75 (Offices)	0.01 (Offices)
OFC	Electrical power	640 (Spata)	2.31 (Spata)	713 (Spata)	2.57 (Spata)
	Diesel	127 (Spata)	0.46 (Spata)	113 (Spata)	0.41 (Spata)
NRG	Electrical Power	382 (Maroussi, Athens, Thessaloniki)	1.37 (Maroussi, Athens, Thessaloniki)	373 (Maroussi, Athens, Thessaloniki)	1.34 (Maroussi, Athens, Thessaloniki)
MAKREON	Electrical Power			4,333 (Gas stations)	15.60 (Gas stations)

Company	Type of energy	2021 RG		2022 ERG	
		MWh	TJ	MWh	TJ
MORE	Electrical Power			1,471 (Head offices and RES installations)	5.30 (Head offices and RES installations)
ENDIALE	Electrical Power			34.33 (Aspropyrgos, Oraioikatsro, K. Achaia)	0.12 (Aspropyrgos, Oraioikatsro, K. Achaia)
KEPED	Electrical Power			0	0
CYTOP	Electrical Power			0	0
BULVARIA	Electrical Power			49.48	0.18 (Offices)
CYROM	Electrical Power			0	0

COMPANY	2021			2022		
	Lt	MWh	TJ	Lt	MWh	TJ
MOTOR OIL	-	-	-	381,175.06	3,600.94	12.96
AVIN	-	3,875.00	13.95	310,126.84	3,086.88	11.11
MAKREON	126,429.00	1,261.11	4.54	77,000.00	768.45	2.77
CORAL	7,284,544.00	72,711.11	261.76	149,897.00	1,476.48	5.32
CORAL GAS	920,966.00	9,104.36	32.78	159,651.06	1,526.99	5.50
CORAL CROATIA	908,803.00	9,072.22	32.66	47,763.45	437.82	1.58
CORAL CYPRUS	117,848.00	1,167.50	4.20	0.00	0.00	0.00
CORAL INNOVATION	-	-	0.00	21,243.00	211.89	0.76
CORAL PRODUCTS AND TRADING	-	-	0.00	0.00	0.00	0.00
CORAL SERBIA	0.00	-	0.00	5,730.08	57.19	0.21
CORAL SKOPJE	-	-	0.00	0.00	0.00	0.00
CYTOP	1,256.00	12.54	0.05	115,067.00	1,148.35	4.13
ERMIS	59,991.15	598.89	2.16	127,227.30	1,268.57	4.57
MYRTEA	59,991.15	598.89	2.16	27,791.31	277.26	1.00
LPC	266,105.00	2,656.37	9.56	47,748.59	473.43	1.70
NRG	-	-	-	33,625.00	332.89	1.20
OFC	6,414.00	62.97	0.23	8,323.80	81.49	0.29
SHELL & MOH AVIATION	254,782.00	2,538.33	9.14	359,076.94	3,571.35	12.86
MORE	-	-	-	14,478.00	141.34	0.51
ENDIALE	-	-	-	9,973.00	99.53	0.36
KEPED	-	-	-	2,954.00	29.48	0.11
CYCLON	-	-	-	0.00	0.00	0.00
BULVARIA	-	-	-	0.00	0.00	0.00
CYROM	-	-	-	0.00	0.00	0.00
CORAL GAS CYPRUS	-	-	-	0.00	0.00	0.00

For the distribution of electricity in renewable and non-renewable, the share of the electricity network of the Network was used, as it is presented in the NIR of Greece for Greenhouse and other Gases for the years 1990-2020, April 2022. Furthermore, for the division of diesel oil into renewable and non-renewable, the minimum limit set by the legislation was used, i.e. 7% v/v in biodiesel and 3.3% is the renewable energy content in gasoline. Diesel heating as well as natural gas do not contain biofuel.

Total energy consumption (TJ) - Extended Reporting Group (2022) ¹²	
Non-renewable fuels (nuclear fuels, coal, oil, natural gas, etc.) purchased and consumed	30,338 TJ
Non-renewable electricity purchased (exclude self-generated electricity)	225 TJ
Steam/heating/cooling and other energy (non-renewable) purchased and consumed	0 TJ
Total renewable energy (wind, solar, biomass, hydroelectric, geothermal, etc.) purchased or generated	2,149 TJ
Total non-renewable energy (electricity and heating & cooling sold)	0 TJ
TOTAL NON-RENEWABLE ENERGY CONSUMPTION	30,473 TJ
Total energy consumption from renewable sources consumed	114.87 TJ
Total fuel consumption from renewable sources	4.29 TJ

Some of the goals set for the next few years are summarized below:

- Elaboration of an energy project with energy improvement proposals for the entire refinery.
- Installation of an Energy Optimization by a world-renowned third party for the optimal energy operation of the refinery equipment.
- Improvement of the atmospheric distillation unit's energy efficiency.

More information about Motor Oil and LPC's energy management is provided in their Environmental Statements (EMAS) for 2022.

¹² Emission factors derived from NIR 2022, EPA Emission Factors for Greenhouse Gas Inventories & Defra 2022.

2.4.6 CO₂ emissions

Driven by our will to excel, our sustainability approach and the applicable legislation we adopted practices with the aim to reduce CO₂ emissions both in our operations and transportation of fuels and at our customers, according to Greek law 4342/2015, articles 9 and 10, 4546/2018, 4062/2012, as well as the respective EU directives such as article 7 of the 2012 EED (2012/27).

In order to comply with these requirements, Motor Oil implements the following:

- Utilizes the approved by competent authorities monitoring plan methodology to monitor CO₂ emissions from its facilities, based on flow analysis measurements and fuel quality analyses.
- Evaluates with its refinery’s laboratory - certified to EN 17025:2005 standards - the quantity of carbon contained in the fuel gases consumed, using the gas chromatography method.
- Submits to the competent authorities’ annual reports on CO₂ emissions and activity level, verified in terms of their reliability and validity by a certified external agency.

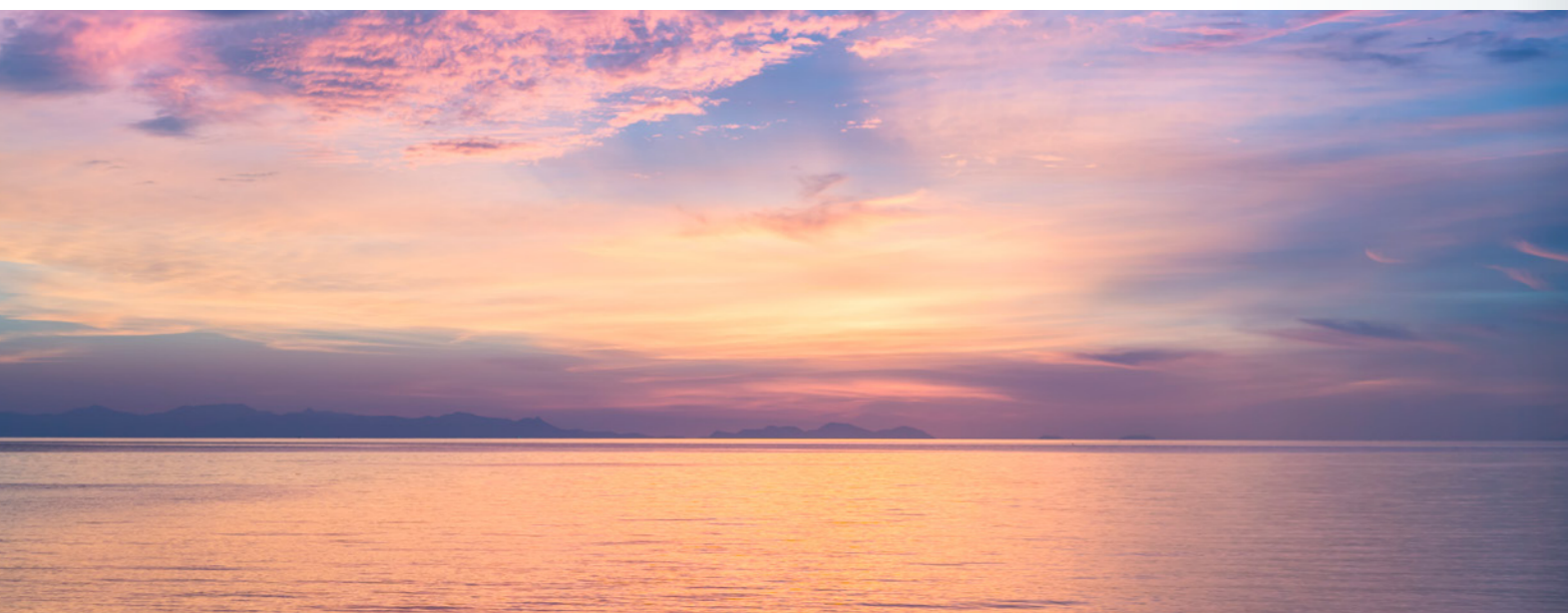
Participating in European Trading System (ETS)

Motor Oil’s refinery participates in the European Trading System (ETS), in line with the provisions of Directive 2003/87/EE. ETS represents the cornerstone of EU’s policy to combat climate change and it is key for reducing greenhouse gas emissions in a cost-effective manner.

Under these legislative provisions, the refinery is obliged to report its annual CO₂ emissions, according to a monitoring plan approved by the competent authorities. The monitoring plan sets the framework of the CO₂ emissions calculations for every process, aiming at the most accurate depiction of the emission.

Within this framework, the refinery:

- reports its annual emissions and activity level which are being verified by a certified third party, and
- uses calculation methodology based either on European standards or on analysis performed by the refinery’s certified to ISO 17025:2005 laboratory.



CO₂ emissions (MT) from energy consumption for buildings and facilities

Company	Type of energy	2021 RG	2022 ERG
		tn CO ₂ eq	tn CO ₂ eq
MOTOR OIL	Electricity (Maroussi)	1,181	797
	Electricity (Perissos)	170.3	253
	Diesel (Maroussi)	63.8	63.7
	Natural Gas (Perissos)	39.9	12.7
MOTOR OIL (Refinery)	Electricity (Agioli Theodoroi)	8,571	16,804
	Liquid, gases and other fuels (Agioli Theodoroi)	2,139,025	2,284,286
CORAL GAS	Electricity	795.9 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	514.7 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)
	Liquefied Petroleum Gases (LPG)	45.7 (Kalohori)	61.3 (Kalohori, Aspropyrgos)
	Diesel	3.3 (Maroussi)	2 (Kalohori, Aspropyrgos)
	Natural gas	2.4 (Perissos)	0.7 (Perissos)
CORAL	Electricity	2,018 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi)	1,770 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, N. Karvali, Menemeni)
	Diesel	7,686 (Perama, Perissos, Maroussi, Ikonio, Chania)	697 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, N. Karvali, Menemeni)
	Natural gas	213.40 (Perama Perissos)	49.9 (Perama, Perissos)
AVIN OIL	Electricity	2,874.6 (Agioli Theodoroi, Thessaloniki, Kavala, Maroussi, Nea Magnisia, Chania, Perissos, MSS* Leptokarya / Platanos / Megara)	418 (Agioli Theodoroi, Maroussi, Perissos)
	Diesel	12.7 (Kavala / Maroussi)	8.6 (Kavala, Maroussi)
	Natural Gas	7.38 (Perissos)	2.34 (Perissos)
LPC	Electricity (Aspropyrgos & Thessaloniki for 2021)	3,778	2,608
	Natural gas (Aspropyrgos)	10,042	2,181
	Fuel Oil (Aspropyrgos)	2,626	12,410
OFC	Electricity (Spata)	386	299.6
	Diesel (Spata)	33.8	30
NRG	Electricity (Maroussi & Athens & Thessaloniki for 2021)	230.1	156
CORAL CROATIA	Electricity	401.6 (Coral Croatia HQ & Gas stations)	954
	Natural Gas	76.6 (Coral Croatia HQ & Gas stations)	69
CORAL CYPRUS	Electricity	517 (Coral Cyprus gas stations & Coral Cyprus Head Office)	558
CORAL INNOVATION	Electricity	1.64 (Maroussi Office)	25.41
	Diesel	0.09 (Maroussi Office)	2.03
CORAL PRODUCT AND TRADING	Electricity	1.64 (Maroussi Office)	1.108
	Diesel	0.09 (Maroussi Office)	0.09
CORAL SERBIA	Electricity	686 (Serbia Office)	923
	Diesel	5.72 (Serbia Office)	14.13

Company	Type of energy	2021 RG	2022 ERG
		tn CO ₂ eq	tn CO ₂ eq
CORAL SKOPJE	Electricity	135.84 (Skopje Office)	135.84
	Diesel	0	0
ERMIS	Electricity	6,506 (Maroussi, Gas Stations, Ermis PV)	6,167
	Diesel	2.8 (Maroussi, Gas Stations)	0.09
MYRTEA	Electricity	3,729 (Maroussi, Gas Stations)	2,404
	Diesel	5.4 (Maroussi, Gas Stations)	0.09
SHELL & MOH AVIATION	Electricity	276.9 (Maroussi)	166.2
	Diesel	-	31
	Natural Gas	-	68.8
CYTOP	-	-	-
CYCLON	Electricity	-	6.7
	Natural Gas	-	0.3
MAKREON	Electricity	-	1,819.9
MORE	Electricity	-	617.8
ENDIALE	Electricity	-	14.4
KEPED	Electricity	-	-
BULVARIA	-	-	39.2
CYROM	-	-	0

Mobile Combustion

Company	2021	2022
	TN CO ₂ eq	TN CO ₂ eq
Motor Oil	0	950
Avin	1,048	834
Makreon	341	208
Coral	19,670	401
Coral Gas	2,479	425
Coral Croatia	2,454	114
Coral Cyprus	315	0
Coral innovation	2	57
CPT	-	0
Coral Sebia	-	15
Coral Skopje	-	0
Cytop	162	311

Company	2021	2022
	TN CO ₂ eq	TN CO ₂ eq
Ermis	162	343
Myrtea	3	75
LPC	719	128
NRG	-	90
OFC	17	22
Shell & MOH aviation	686	965
More	-	38
Endiale	-	27
Keped	-	7.9
Cyclon	-	0
Bulvaria	-	0
Cyrom	-	0

	2021	2022
Avoiding CO ₂ (tn) by cogeneration of electricity and steam	283,168	99,236

"The greatest threat to our planet is the belief that someone else will save it."

Robert Charles Swan,
Polar explorer & environmental leader



Greenhouse Gas and Energy data are presented in the table below:

2022	Units	Motor Oil	Avin Oil	Makreon	Coral	Myrtea	Ermis	Coral products & Trading	Coral Innovations	Coral Croatia	Coral Serbia	Coral Skopje	Coral Cyprus	Shell & MOH Aviation
Direct CO ₂ eq Emissions (Scope 1)	tonnes of CO ₂ eq	2,285,312.4	845.2	207.9	1,148.1	75.1	343.2	0.1	59.3	182.9	29.6	0.0	0.0	1,064.7
Indirect CO ₂ eq Emissions (Scope 2)	tonnes of CO ₂ eq	17,853.5	417.9	1,819.9	1,770.1	2,404.2	6,166.7	1.1	25.4	954.3	923.0	135.8	558.2	166.2
Direct and Indirect Emissions (Scope 1 & 2)	tonnes of CO ₂ eq	2,303,165.9	1,263.1	2,027.8	2,918.3	2,479.3	6,509.9	1.2	84.7	1,137.2	952.6	135.8	558.2	1,230.9
Other Indirect Emissions (Scope 3)	tonnes of CO ₂ eq	338.5	2,246,533.6	605,181.3	4,173,856.0	3.0	0.4	52.9	48.4	164,484.5	122.8	14.8	1,102.0	228.9
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per tonne of raw materials	161.6	-	-	1.5	82,643.0	72,332.0	-	-	6.4	9.0	14.3	5.3	-
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per tonne of raw materials	160.4	-	-	0.6	2,503.3	3,813.6	-	-	1.0	0.3	0.0	0.0	-
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per tonne of raw materials	1.3	-	-	0.9	80,139.7	68,518.4	-	-	5.3	8.7	14.3	5.3	-
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per tonne of raw materials	0.0	-	-	2,109.7	100.0	4.2	-	-	921.1	1.2	1.6	10.4	-
GHG emissions intensity ratio (Scope 1 & 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 1)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 3)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per turnover in €	0.188	0.001	0.006	0.001	0.007	0.007	0.000	0.006	0.005	0.019	0.173	0.004	0.002
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per turnover in €	0.187	0.001	0.001	0.000	0.000	0.000	0.000	0.004	0.001	0.001	0.000	0.000	0.002
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per turnover in €	0.001	0.000	0.005	0.001	0.007	0.007	0.000	0.002	0.004	0.018	0.173	0.004	0.000
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per turnover in €	0.000	1.404	1.651	1.400	0.000	0.000	0.000	0.003	0.769	0.002	0.019	0.007	0.000
Energy intensity ratio	GJ per tonne of raw materials	2.106	-	-	0.018	720.2	638.0	-	-	0.058	0.045	0.029	0.030	-
Energy intensity ratio	GJ per energy distributed in GWh	-	-	-	-	-	-	-	-	-	-	-	-	-

2022	Units	Coral Gas	Coral Gas Cyprus	LPC	KEPED	Cyrom Petrotrading CO	Bulvaria	Cyclon Doo	Endiale	Cytop	OFC	NRG	MORE	GROUP 2022
Direct CO ₂ eq Emissions (Scope 1)	tonnes of CO ₂ eq	488.8	-	14,718.6	7.9	0.0	0.0	0.3	26.9	310.5	51.9	89.7	37.9	2,305,001.1
Indirect CO ₂ eq Emissions (Scope 2)	tonnes of CO ₂ eq	514.7	-	2,608.3	0.0	0.0	39.2	6.7	14.4	0.0	299.6	156.5	617.8	37,453.3
Direct and Indirect Emissions (Scope 1 & 2)	tonnes of CO ₂ eq	1,003.5	-	17,326.9	7.9	-	-	7.0	41.3	310.5	351.4	246.2	655.6	2,342,415.3
Other Indirect Emissions (Scope 3)	tonnes of CO ₂ eq	185,851.7	-	166,404.2	0.0	-	-	0.0	0.3	37.7	75.8	482.5	18,562.3	7,563,381.5 *
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per tonne of raw materials	3,036.3	-	231.1	-	-	-	-	-	-	-	-	-	140.2
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per tonne of raw materials	1,479.1	-	196.3	-	-	-	-	-	-	-	-	-	138.0
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per tonne of raw materials	1,557.2	-	34.8	-	-	-	-	-	-	-	-	-	2.2
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per tonne of raw materials	562,335.0	-	2,219.0	-	-	-	-	-	-	-	-	-	452.8
GHG emissions intensity ratio (Scope 1 & 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	0.100	-	0.100
GHG emissions intensity ratio (Scope 1)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	0.036	-	0.036
GHG emissions intensity ratio (Scope 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	0.063	-	0.063
GHG emissions intensity ratio (Scope 3)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	0.195	-	0.195
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per turnover in €	0.006	-	0.122	0.033	-	-	0.002	0.031	0.068	0.032	0.000	0.003	0.109
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per turnover in €	0.003	-	0.104	0.033	-	-	0.000	0.020	0.068	0.005	0.000	0.000	0.107
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per turnover in €	0.003	-	0.018	0.000	-	0.010	0.002	0.011	0.000	0.027	0.000	0.002	2.242
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per turnover in €	1.086	-	1.174	0.000	-	-	0.000	0.000	0.008	0.007	0.000	0.071	0.329
Energy intensity ratio	GJ per tonne of raw materials	33.04	-	2.954	-	-	-	-	-	-	-	-	-	1.819
Energy intensity ratio	GJ per energy distributed in GWh	-	-	-	-	-	-	-	-	-	-	-	10.342	10.342

* Scope 3 categories breakdown (tonnes of CO₂ equivalent): Purchased goods and services: 337,761.71, Waste generated in operations: 6.00, Business travel: 1,891.50, Employee commuting: 486.70, Use of sold products: 7,223,231.87, Downstream leased assets: 3.75

3

Preserving the Environment

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3.1 Environmental policy, risks and management

Respect and care for the environment is a common denominator in all activities of the Group, which operates as a responsible corporate organization and adopts the principles of sustainable development, based on environmental protection with respect and responsibility towards future generations.

3.1.1 Environmental policy

Aiming to eliminate its environmental impacts, Motor Oil Group has developed and implemented an Environmental Policy and Management System while also implements Best Available Techniques.

Environmental protection is a common denominator in all activities of the Group, which operates as a responsible corporate organization and adopts the principles of sustainable development, based on environmental protection with respect and responsibility towards future generations. For these reasons, the Group continues with investments aimed at the steady improvement of its environmental performance.

With regards to the newest acquisitions, Motor Oil Group aims to incorporate in its environmental framework, the approach of Verd and Prasino Ladi as described here below:

- At Verd we nurture environmental responsibility as an integral part of our corporate philosophy, recognizing the importance of protecting the environment, as well as the challenges resulting from climate change. We strive for the prudent and rational management of environmental issues associated with our activities and take the necessary measures in accordance with the provisions of the relevant legislation, constantly improving our performance. At the same time, we ensure that all employees are continuously informed on issues that concern the protection of the environment, consolidating the concept of environmental protection. Within this context, we promote open dialogue and exchange of views on how everyone can contribute towards reducing Verd’s environmental footprint.
- At Prasino Ladi, we are dedicated to minimizing our environmental footprint and promoting sustainability throughout our operations. One of our key initiatives is the collection and responsible management of used cooking oils. We understand the detrimental effects that improper disposal of these oils can have on the environment, including clogged sewers, water contamination, and air pollution. To mitigate these impacts, we diligently collect used cooking oils and forward them to Verd for proper processing and recycling. By doing so, we not only prevent the oils from harming the environment but also contribute to the production of biodiesel, a renewable and cleaner alternative to conventional fuels. Our commitment to sustainable practices extends beyond this initiative, as we continuously seek innovative solutions to reduce greenhouse gas emissions, conserve energy and water, and promote environmental awareness among our employees and stakeholders. Through our environmental policy, we strive to be a responsible corporate citizen, actively working towards a greener future for our planet and future generations.

MOTOR OIL Group’s Environmental Framework



3.1.2 Environmental and Energy Management System

Our primary goal to minimize the environmental impact and energy footprint of our operation, as part of our sustainable development strategy, is based on the Environmental and Energy Management systems.

The Group implements environmental and energy management systems, **certified with ISO 14001 and ISO 50001**. Moreover, **MOTOR OIL is certified by the voluntary scheme 2BS**, which provides accurate and reliable information regarding the origin of biomass and biofuel.

The environmental and energy management systems fall under the integrated management system, which has also been certified against the revised ISO 9001: 2015 standard for quality. They serve as effective management tools for implementing the company’s environmental protection policy objectives, which are to:

- Comply with all Greek and EU environmental protection legal requirements.
- Ensure the operation of the refinery facilities against approved environmental conditions.
- Apply Best Available Techniques (BATs).
- Monitor and reduce energy consumption, to a feasible extent.
- Distribute products complied with the European quality and environmental protection norms, by upgrading production processes.
- Plan and implement projects with minimum environmental impact.
- Monitor and reduce GHG and other air emissions and decrease solid/liquid waste, in a technically and economically feasible way.
- Identify and manage risks related to environmental pollution, decrease the probability of environmental accidents, and prepare, implement and control appropriate emergency intervention procedures.
- Train all the personnel and contractors to raise awareness on the implementation of the Group's environmental protection policy.
- Communicate the preferred environmental approach to all stakeholders, especially to local communities close to the Group's facilities.

The Group **applies an integrated Environmental Management System (EMS)** in accordance with the guidelines of European Regulation 1221/2009 (EMAS).

The environmental management system ensures that suitable procedures are in place to identify and evaluate the significant environmental impacts of the Group's activities, creating the baseline for drawing up strategies and implementing technically feasible and financially viable programs to protect the environment. The commitment to disclose the environmental performance and the impact activities, led to the design of the Group's Environmental Policy. The key element of the Policy applies to all Group's companies and activities, with a commitment reflected by environmental performance indicators and sustainability targets. Furthermore, the refinery's facilities operate under the terms and conditions described in the Decision Approving Environmental Conditions for the refinery's operation, pursuant to Directive 2010/75/EU (IED) on the prevention and control of emissions into air, water and soil.



Continuous monitoring of environmental performance

The Group 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 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).

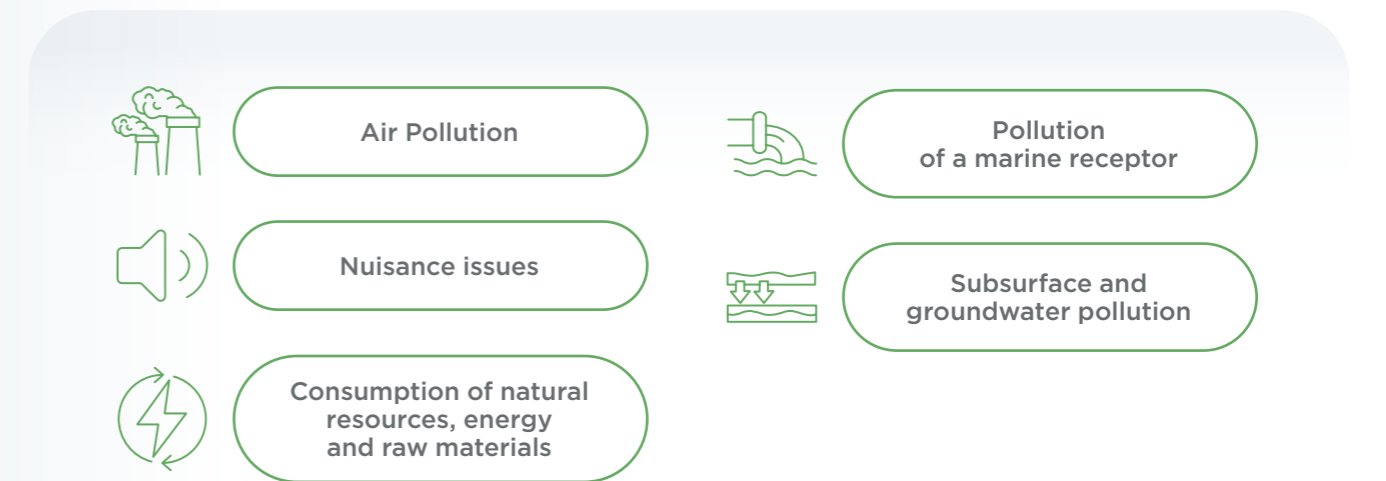
MOTOR OIL refinery introduced some significant outcomes:

- 1 Upgrade of diffuse emission monitoring plan from equipment by adding the optical monitoring method.
- 2 Upgrade an existing vapour recovery unit (VRU) at the tanker loading terminal.
- 3 Continuation of staff training on environmental management and energy optimization

3.1.3 Environmental risk management

The Group implements an Environmental Risk Management system in order to identify and manage environmental risks related to its activities. The process of 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 through the selected material issues.

Therefore, all environmental risks/events have been identified, recorded and evaluated. The Environmental Risk Management system responds to events such as:



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

- The inspection of the Refinery process units and other premises
- The approach of the stages of the Life Cycle
- 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 or changes
- Occasions of unusual / emergency operating conditions

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.

3.2 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.

For that material issue we have recognized as a negative impact the air emissions and related impacts on air quality, ecosystems, and human and animal health while no positive impacts have been recognized.

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 NOx, SOx 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 (H₂S), sulfur dioxide (SO₂), suspended particles (PM10 and PM2.5), nitrogen oxides (NO, NO₂, NOx), methane (CH₄), hydrocarbons other than methane (NMHC), total hydrocarbons (THC), benzene (C₆H₆), carbon monoxide (CO), as well as meteorological parameters (wind direction and speed, air temperature and relative humidity). There are also three measuring stations for hydrogen sulfide (H₂S) and sulfur dioxide (SO₂). Two of the three stations are located around the refinery limits and the third at Agioi Theodoroi.

- Furnaces
- Boilers - Gas Turbines

- Sour Gases amine washing
- Sulphur Recovery Units
(Catalytic conversion of hydrogen sulphide into sulphur and then burning of the flue gases)

- Fuel storage
- API oil separators
- Loading-unboxing of raw materials and products
- Leaks from distribution network

CO₂, NO₂, SO₂, Suspended particles.
Gas emissions from stationary combustion sources.

SO₂, H₂S
H₂S gas emissions are very low due to their conversion into solid sulphur.

VOC₂ emissions
Emissions of organic volatile compounds come from fuel storage tanks, the operation of the API oil separators as well as the leaks there may be from the distribution of the fuel within the refinery.

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-NOx emissions.
- Maximization of natural gas usage, in the refinery fuel mixture.
- Reduction and control of hydrocarbon emissions by taking several measures, such as the installation of closed circuits in gas processing operations, the routing of gases from safety valves to flares, secondary seals in floating roof tanks, floating covers in oil separators and a Vapor Recovery Unit (VRU) in the Truck Loading Terminal. 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 (SO₂, NOX, PM, CO) in Large Combustion Plants and the Fluid Catalytic Cracking Unit.
- Periodic monitoring of main pollutants (SO₂, NOX, 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.

Integrated sulphur management system

The challenge refineries face is that the amount of sulphur in the available crude oil types increases over time, while the specifications for allowable sulphur content in the fuels produced have reached extremely low levels. To counteract this problem and through its Hydrocracker Complex, Motor Oil delivers petrol and automotive diesel with a sulphur content below 10 ppm, whilst minimizing sulphur emissions. Moreover, the maximum acceptable level of sulphur emissions is low (<600kg/h), and the air quality concentration of sulphur dioxide, on an hourly basis, should not exceed 350µg/m³. In this context, the removal of sulphur coming into the refinery with crude oil -at a concentration which in 2022 ranged between 0.1% and 4.0%- is a significant challenge.

Another important feature is that elemental sulphur is initially produced in liquid form, which by cooling and appropriate processing, is converted to a solid granular form, stored in silos for sale as a raw material for the production of sulphuric acid and fertilisers. The whole process is carried out in a completely closed circuit, thus avoiding the dispersing of sulphur particles in the air.

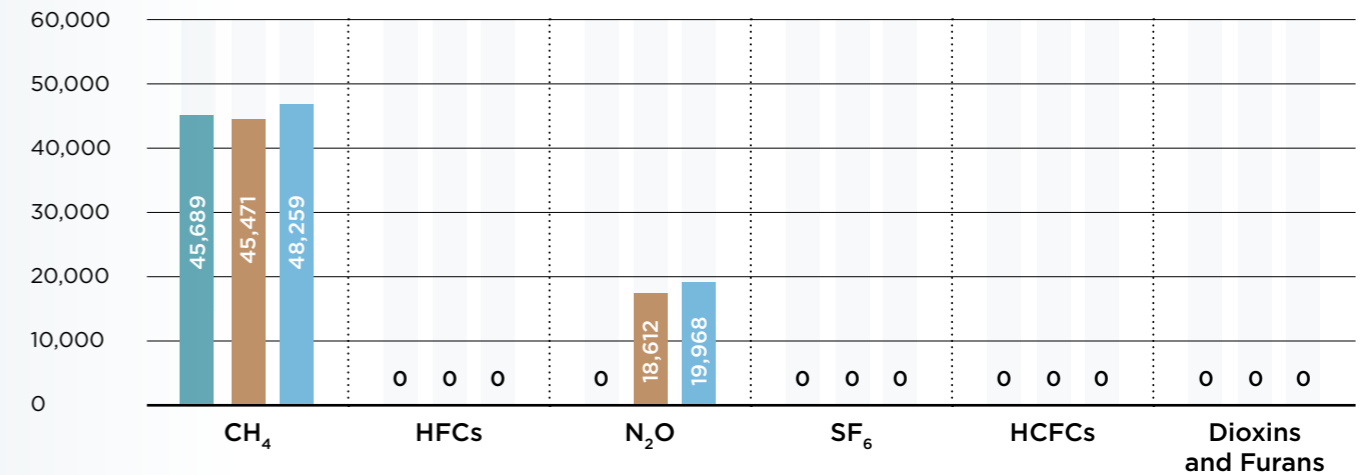
Furthermore, in an effort to align with a new global cap on marine fuel oils that came in force since start of 2020, having as a scope to reduce the air pollution coming from the shipping industry, MOH refinery adopted its operational parameter and crude diet to produce this low sulphur fuel oil (0.5%) since the beginning of 2021.

Motor Oil's performance in terms of air emissions during 2022 is presented in the table below.

Direct air emissions	Amount 2022 (MT)
NOx (excluding N ₂ O)	2,078
SO _x	3,605
NM VOC (non-methane volatile organic compounds)	2,837
Particulate matter (PM10)	127
N ₂ O	19.97
CH ₄	48.3
HFCDs, PFCs, SF ₆ , NF ₃	0

(Results are based on continuous measurement or emission factors according to Concawe Report no 4/19)

Air emissions (GHG emissions except CO₂ in kg) from the refinery in the last three years

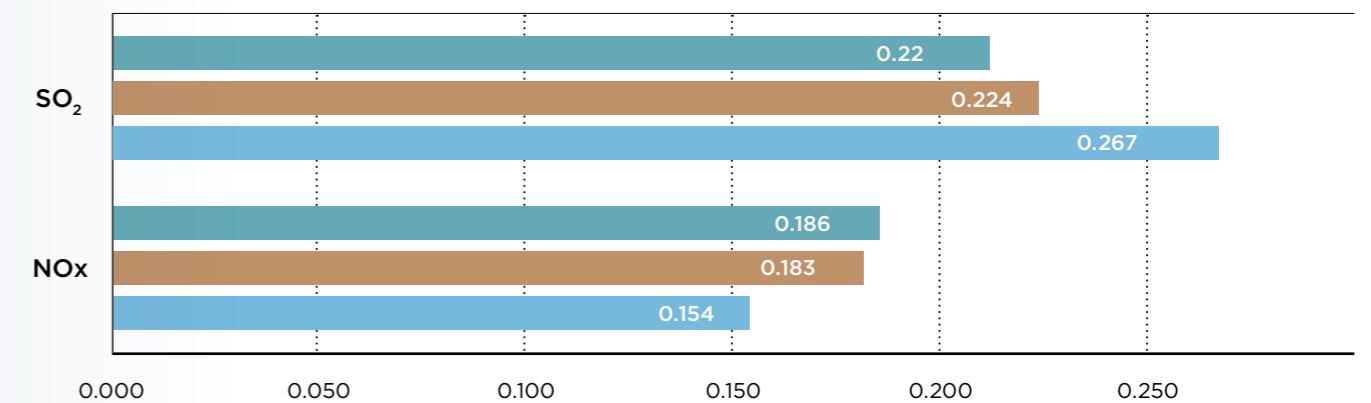


Year	CH ₄	HFCs	N ₂ O	SF ₆	HCFCs	Dioxins and Furans
2020	45,689	0	0	0	0	-0
2021	45,471	0	18,612	0	0	-0
2022	48,259	0	19,968	0	0	-0

A more detailed breakdown of all air emissions except CO₂ concerning the refinery is presented in the graph that follows. The main GHG except CO₂ detected are CH₄ and N₂O, which during 2022 were 48,259kg and 19,968kg respectively.

Moreover, the graph below illustrates the last three years SO₂ and NOx emissions per MT of product produced at the refinery. Overall, for both these indicators values remained stable for this given period, with the mean for NOx emissions being 0.184 MT/thous. MT of products, and the one for SO₂ emissions equaling 0.224 MT/thous. MT of products.

SO₂/NOx emissions per volume of product (MT/thous. MT)



Year	SO ₂	NOx
2020	0.22	0.186
2021	0.224	0.183
2022	0.267	0.154

Driven by the aim to further improve its environmental performance Motor Oil continuously implements new programs and actions whilst setting new goals.

Volatile Organic Compounds at the refinery (VOCs)

The diffuse emissions of volatile organic compounds (Volatile Organic Compounds, VOCs) are characteristic of all chemical and petroleum industry facilities and apart from being an additional source of air pollution, they also result to a significant cost due to lost products and, by extension, profit. Therefore, the goal of reducing this type of emissions is therefore twofold and involves: a) antipollution measures applied during product design as well as handling and storage equipment, b) regular inspections and maintenance of all equipment. In order to reduce emissions during the loading of tanker vehicles, a gasoline vapor recovery unit has been installed, in accordance with current legislation, which is internationally the most suitable means for reducing emissions of this type. Also, as part of continuous improvement, the new VRU vapor recovery unit at the loading port is under implementation.

Verd's Approach to air quality

We monitor the air emissions from our burners at a daily basis ensuring compliance with national legislation. In one of the two steam producing burners, a by-product of our production is used which we call it Bio-Heating Agent (BHA). BHA is a low sulfur (<0.1%) fuel with very low CO₂ emissions factor (same as waste-based biodiesel, 84% less CO₂ compared to diesel), which is helping us to minimize the use of heavy fuel oil and the subsequent effect on the emissions.

On tackling VOC emissions, we have installed a methanol stripping unit connected to our ventilation system, so that a VOC free gas is released into the atmosphere.

A bio-filter, which is installed near the feedstock pretreatment unit, is used to eliminate odorous compounds emitted from Used Cooking Oils and Animal Fats.

3.3 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.

No parts of the refinery operate in natural habitats or protected areas which might be affected by their activities.

For that material issue we have recognized as a negative impact the non-integration of biodiversity issues in Company's environmental management system or irrational way of operating in high biodiversity and ecosystem interest areas. On the other hand, as a positive impact we have recognized the development of programs in order to contribute significantly to the Protection and restoration of biodiversity and ecosystems (ex. «Forests program»).

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

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

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

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

With regards to MORE, all projects undertaken in 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 monitoring well, the oil / water separator outlet, the surface water outlet, the vapour at the vapour monitoring wells and the soil sampling.

It should be noted at this point that according to Greek law any new constructions related to any business activity as described in this report is subject to environmental approval. In that sense any significant impacts of activities, products and services on biodiversity are addressed through environmental assessment among other procedures that are in place.

As far as More is concerned it operates four wind parks within the borders of protected areas listed below:

- 1 "Tsitomi" Wind Farm with operating capacity of 23.00 MW, located in Delphi. The WF is located at an average distance of 1,6km within the boundaries of Natura 2000 area with code "GR 2450009", while it is located more than 15km away from "GR2410002". The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 2 "Kato Lakomata" Wind Farm with operating capacity of 19.20MW, located in Dorida. The WF is located on the boundaries and at an average distance of 1,2km within the boundaries of Natura 2000 area with code "GR2450004", while it is located more than 10km away from "GR2450009". The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 3 "Psaromyta" Wind Farm with operating capacity of 9.60MW, located in Dorida. The WF is located at an average distance of 3.5km within the boundaries of Natura 2000 area with code "GR2450004", while it is located more than 10km away from "GR2450009". The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 4 "Toumba - Anthovouni" Wind Farm with operating capacity of 28.90MW, located in Florina. The WF is located in close proximity to Natura 2000 areas with codes "GR1340003" and "GR1340009", while a few wind turbines are located within the aforementioned areas. The WF is also located more than 25km away from "GR1240008" and "GR1320003". The impacted-during the construction phase of the project - forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).

"Progress is impossible without change, and those who cannot change their minds cannot change anything."

George Bernard Shaw,
Playwright, critic, polemicist and political activist (1856- 1950)



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

The «Forestry program» significantly contributes to the following:

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

The program holistically addresses forest ecosystems by considering all phases of their lifecycle and strengthening the different levels of biodiversity. It incorporates a wide range of environmental activities, including but not limited to, sustainable reforestation initiatives, environmental research and collaboration with stakeholders for environmental purposes. At the same time, through these initiatives, MOTOR OIL Group aims at raising society’s awareness on environmental issues. The «Forests program» 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 s (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.

Biodiversity and Ecosystem Services fundamentals (BES)

Motor Oil Group understands that oil and gas exploration alongside development and production activities can negatively affect the ecosystem, by impacting biodiversity and natural resources. For the prevention and mitigation of the potential negative impacts to the natural environment, Motor Oil Group is committed to conducting responsible business, hence complies with the Biodiversity and Ecosystem Services fundamentals (BES) standard by the Global Oil and Gas Industry Association for Environmental and Social Issues.

BES contains the following six management practices:

Build BES into governance and business processes

BES impacts, risks and opportunities are easier to detect when they are incorporated in the company’s values and objectives, supplemented by detailed systems, policies and processes for BES management at the business unit. With the integration of BES into business policies, management systems and standards promote discipline and consistency in the company in order to continuously improve its performance regarding BES.

Engage stakeholders and understand their expectations around BES

Stakeholder engagement is a very important tool through which potential risks and opportunities can be identified. Moreover, stakeholders can fully comprehend the company’s efforts to meet their expectations.

Understand BES baselines

Understanding of the BES baseline conditions is the necessary foundation for assessing, avoiding and managing potential BES impacts, risks and opportunities. The BES baseline is also essential for understanding changes that occur over the life cycle of an asset, and for differentiating between drivers of change.

Assess BES dependencies and potential impacts

Assessing BES dependencies, potential and actual impacts is crucial, as it enables the identification of effective BES management and mitigation options for implementation during project design, construction, operations and end-of-asset life cycle.

Mitigate & manage BES impacts and identify BES opportunities

Managing BES impacts and the connected risks, through proper application of the mitigation hierarchy, is vital to reducing BES risks for a project or operation. This also facilitates the identification of opportunities to improve BES through restoration and enhancement efforts.

Select, measure and report BES performance indicators

Measurement and reporting of appropriate BES performance indicators helps companies to track and adaptively manage BES performance and share results with stakeholders.

3.4 Water consumption

We recognize water as a scarce and life-giving valuable source and therefore manage it in the most responsible way throughout our activities.



51% of acid water produced at the refinery is **being recycled**

4,724 thousand m³ water consumed in 2022 in all commercial companies & refinery

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. **For that material issue we have recognized as a negative impact the water consumption and related impacts to water bodies and nature. 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 desalination 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.

3.4.1 Efficient management of water usage

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

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

In 2022, the total water consumption was 4,724 thousand m³. With regards to water management, in 2022 the following actions/control practices have been identified:

- The 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.
- As water is a precious natural resource, but also necessary for our production process, we ensure its rational use throughout our production facilities and procedures, systematically monitoring, evaluating and taking corrective measures, where necessary.

Verd uses water:

- As a utility for steam production, cooling and process water.
- In the permanent fire-fighting equipment.
- A water recovery unit is installed and operated at the plant so that all process water is recovered through distillation and VOC removal. Most of the recovered water is re-used in the process.

3.4.2 Effluents management

We take all possible measures to properly manage the liquid waste produced at our facilities whilst taking no risks when it comes to protecting the environment.

We apply **Best Available Techniques** to effectively manage liquid waste



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.**

As a rule, depending on its origin and the nature of the contaminants present (e.g. sulphur compounds, phenols, alkalinity, ammonia), wastewater can be pre-treated in intermediate units or directly in the refinery’s Industrial Waste Water Treatment Plant.



Monitoring of coastal waters

Motor Oil Group 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.

In terms of intermediate treatment, the main three units responsible for processing of wastewater are the Sour Water Stripper unit, the spent caustic Neutralisation unit and the Neutralisation unit treating acidic effluents from the alkylation unit.

The effluent from the intermediate treatment processes, together with the effluent originating directly from the other refinery units, are sent for treatment in the Industrial Waste Water Treatment Plant via a separate Oily Water Sewer (OWS) system.

Liquid effluent drained from storage tanks is intermittently fed via enclosed drains to the refinery sewer system for treatment in the Industrial Waste Water Treatment Plant. During the drainage process the quality of effluents is visually inspected. Deballasting of tanker vessels is achieved via the ballast pipelines into ballast tanks, where the oily phase is separated from the aqueous phase by virtue of their different specific gravities. After a specific settlement time, the aqueous phase is sent to the Industrial Waste Water Treatment Plant, via closed pipelines, while the oily phase is fed to the crude oil tanks for re-distillation.

Our performance for 2022 in terms of pollutants concentrations for the refinery and LPC are analyzed in the following table. As it can be seen, all values shown fall below the limits imposed by legislation.

LPC	2022	Limit value	MOH Refinery	2022	Limit value
COD (mg/l)	10.45	1000	COD (mg/l)	110.47	125
BOD5 (mg/l)	5.38	500	BOD5 (mg/l)	24.44	40
Suspended solids (mg/l)	0	500	Total Suspended solids (mg/l)	18.5	25
Ph	7.6	6 - 9.5	Ph	7.14	06-9
Hydrocarbons (mg/l)	0.15	15	Temperature, °C	30.41	35
NH3 (mg/l)	0.49	60	Hydrocarbons oil index (mg/l)	1.19	2.5
Phenols (mg/l)	0.44	5	NH3 (mg/l)	13.48	15
Phosphorus (mg/l)	0.37	10	Total Nitrogen, expressed as nitrogen	19.47	25
Heavy Metals (Cu, Ni, Pb, Zn)	0.04, <0.04, <0.08, 0.04	1, 10, 5, 20	Sulphides (mg/l)	1.22	2
As (mg/l)	<0.01	<0.5	Hg (mg/l)	<0.0005	0.001
Hg (mg/l)	<0.001	< 0.01	Cd (mg/l)	<0.0005	0.008
Cd (mg/l)	<0.01	< 0.5			
Cr/Cr(VI)	<0.01	< 0.5			

On the other hand, the sanitary wastewater treatment of the refinery is carried out using the activated sludge method. Moreover, sanitary liquid waste (which does not include oil contaminants), originating from the facilities on the refinery site, is sent for treatment at the Sanitary Waste Water Treatment Plant. The Sanitary Waste Water Treatment Plant comprises a combination of the following three treatment steps:

1

Primary treatment
(screening, precipitation, flow balancing)

2

Secondary treatment
(biological active sludge treatment, clarification)

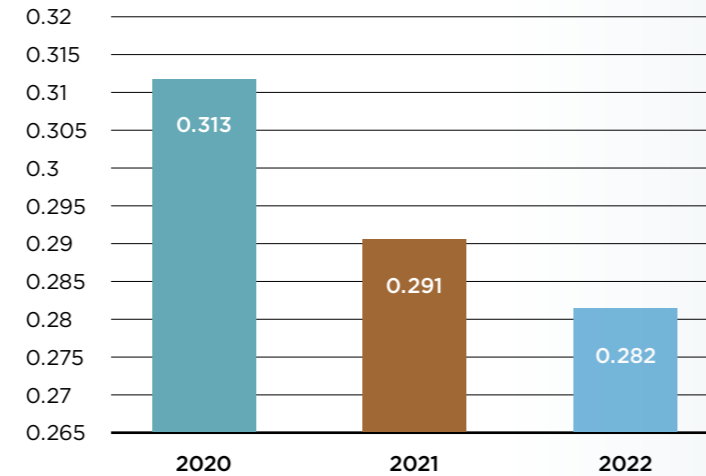
3

Tertiary treatment
(nitrification/denitrification, chlorination)

Following treatment, sanitary effluent passes through a 394 meter-long, under-sea pipeline (together with the treated industrial wastewater, and cooling water), and is discharged into the sea at a depth of more than 30 meters below sea level.

Moreover, the amount of processed effluents per volume of products produced at the refinery for the last three years can be seen in the chart below. During 2022 in particular, the volume of processed effluents was 0.282 m³/ MT of products, representing a reduction of 3% compared to the year before.

Effluents produced per volume of products (m³/MT of products)



Verd's approach:

We effectively and safely manage our liquid waste. In the context of the circular economy, we direct most of the waste-water generated during our production process to biogas plants for the production of renewable energy. This way, we generate almost zero waste, furthering our goal of maintaining a reduced environmental footprint. The remaining effluents from the plant are directed to an oil separation system prior to the disposal to the local authorities' effluents network for further treatment in the biological treatment plant. The average values of our effluents' properties that are disposed are summarized below.

Property	Units	Result	Limit
BOD5	mg / L	264	≤ 500
COD	mg / L	476	≤ 1000
SS	mg / L	53	≤ 500
Fatty Substances	mg / L	N.D.	≤ 40
pH	-	7,1	6 - 9
Temperature	°C	24	≤ 35

More information about Motor Oil and LPC's effluents management is provided in their upcoming Environmental Statements (EMAS) for 2022.

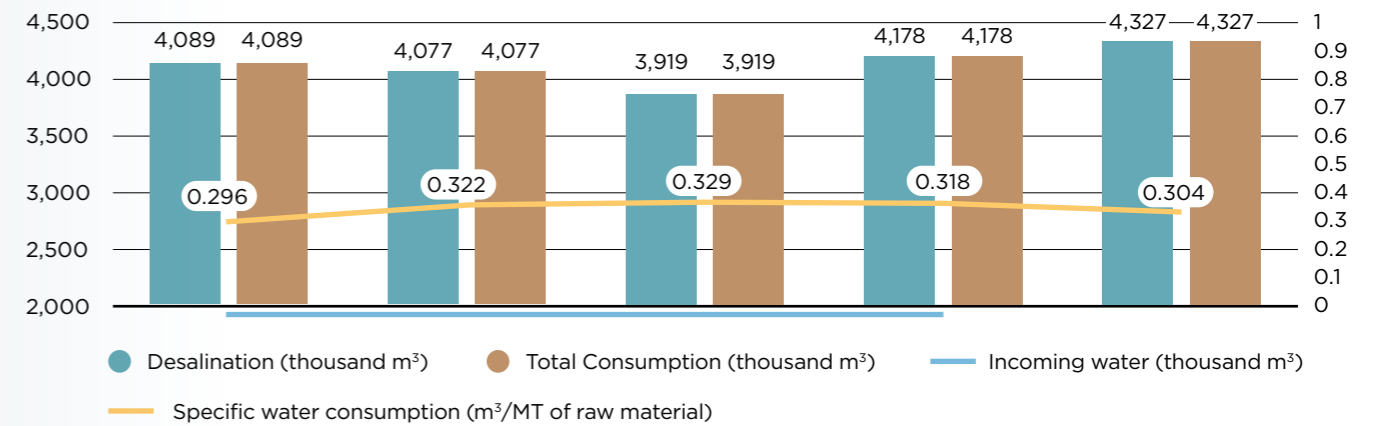
3.4.3 Our performance

As a result of our efforts to eliminate the impact of our operations to the area's natural ecosystems, 100% of the water used in various parts of the refinery originates from processed sea water at its desalination units.



100% of water used in various parts of the refinery comes from the sea

Annual Water Consumption



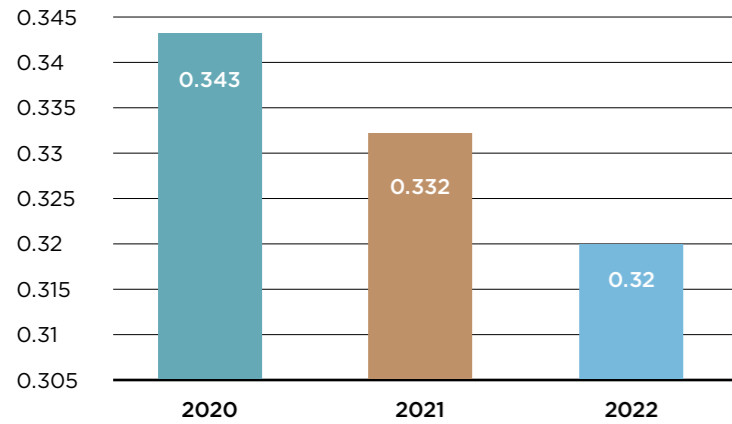
Moreover, processing of the acidic water generated at different production phases forms one of the most important procedures at the refinery. Approximately 51% of this water flow is recycled to feed the crude oil desalinations, while the rest is channeled to the Industrial Wastewater Treatment Plant, allowing a proportional reduction of fresh-water consumption and volume of waste in need for treatment. All aforementioned measures helped in order to bring the water consumption at the refinery to 4,327 thousand m³ alongside a specific water consumption of 0.304m³/MT of raw material used.

Processing of the acidic water generated in different phases of the production process, forms one of the most important procedures at the refinery.

All aforementioned measures helped in order to bring the water consumption at the refinery to 4,327 thousand m³ alongside a specific water consumption of 0.304m³/MT of raw material used.

In terms of the water consumed per volume of materials produced at the refinery, the relative quantities are shown in the graph that follows, with the actual numbers being quite stable and providing a mean of 0.332m³/MT.

Water consumption per volume of products produced at the refinery (m³/MT)



For Motor Oil, its water footprint represents a very important indicator when it comes to the responsible use of resources and environmental protection, complementing the ecological and carbon ones. The company has already covered valuable ground on that direction by using solely desalinated water for its refinery’s needs and aims to progressively incorporate in its operation ways to measure, as well as adequately manage, the volume of water used.

3.5 Protection of the marine environment

Motor Oil takes all necessary measures to prevent any possible negative impacts to the marine environment and people at the areas we operate.



A significant portion of our core activities such as the operation of the refinery as well as several of the facilities of the other Group companies are fully integrated in the marine environment. Considering the destructive impact of a potential pollution incident, extensive prior planning and preparation are imperative, particularly to prevent, but also to effectively respond to such events. It should be noted that no parts of the refinery or any other of our facilities are located on natural habitats or protected areas which might be affected by their operation.

More information about Motor Oil and LPC’s water management is provided in the upcoming Environmental Statements (EMAS) for 2022.

In the same context, Motor Oil Group:

- Implements all necessary active and passive protection measures to minimize the risk of oil spills within the boundaries of the refinery. In 2022, not a single leak was reported.
- Implements all necessary measures and provides all equipment for the safe sail in and sail out of tankers at their port facilities, as well as for their safe loading/unloading.
- Has in place all necessary equipment to efficiently respond to a potential small or medium-scale local contamination incident (Tier-1/2). Also, a stock of oil slick dispersant is available, which can be used only following the consent of the Port Authorities.
- Checks the readiness for implementing the existing anticontamination plans and maintains a high degree of readiness among staff in the use of necessary equipment, in cooperation with internationally recognized companies, such as Oil Spill Response Limited (OSRL), with an annual program of drills and training.
- Has in place a reception and handling plan for ship-generated waste and cargo residues.
- Is a member of international and regional organizations, whose aim is the prevention and timely response to oil spill incidents.

3.6 Noise management

We make every possible effort to minimize environmental noise levels both in the refinery and all other Group facilities. To mitigate any potential nuisance, regular measurements are made at set points on the refinery’s perimeter in parallel with the implementation of additional measures, such as the use of noise barriers or closed sound insulation systems and other technical means, where required.

As the following table shows, noise levels are kept much lower than the legal limits laid down in the environmental operating conditions of the refinery. Noise levels are also measured in the work areas (platform, loading stations, etc.) at our commercial companies’ facilities and noise emissions are found to be low.

Noise levels are always below the maximum limits set by the environmental terms of the refinery.

Special care is taken when upgrading equipment or building new units by applying evaluation criteria and criteria for the use of equipment with low noise emissions, while during the maintenance period, the duration and intensity of exposure is limited through proper planning, design and organization of the works, so that the least possible disturbance is ensured.

Average Measurement (DBA)	Jan. 2022	Jun. 2022	Oct. 2022	Legal Limits (DBA)
Perimeter of refinery facility	54.7	55.3	55.8	65
Southern Refinery Perimeter	51.7	52.3	52.9	55

More information about Motor Oil and LPC's noise management is provided in their upcoming Environmental Statements (EMAS) for 2022.

With regards to Verd, the plant is located in the 2nd Industrial Area of Volos having a maximum noise level of 70dB. The average noise level within the limits of the plant area for 2022 was always within limits and measured on average 58 dB.

3.7 Waste management & circularity

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

For that material issue we have recognized as a negative impact the increased use of materials that are not from renewable raw materials, as well as aquatic environmental pollution due to the petroleum refinery effluents (PRE) and disposal of waste. As a positive impact we have recognized any contribution through BATs application in the aspect of waste management of the above-ground (lakes, seas, rivers and air) and underground (aquifer) natural environment. In addition, positive impacts include effectively managing the quantity of waste and toxicity of hazardous materials that are used, stored, or disposed and energy production through the utilization of waste products.

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.

3.7.1 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 waste and includes the following methods: processing and reuse, recycling, recovery and final disposal. **The main goals of the solid waste management program are:**

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

In terms of the latter, this is performed by certified companies, whilst our monitoring and collection process encompasses measuring the weight and volume produced, with the records being kept in an official governmental site. Finally, the Group recycles materials both in its offices and on site. Specifically when it comes for its offices, Motor Oil Group plans to establish an integrated Recycling Management System in order to minimize the quantity of solid wastes that are directed to disposal.

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.

3.7.2 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 refinery is already implementing biopiling, a bioremediation technology in which excavated soils are piled in a treatment area.

The transportation, further treatment and final recovery/disposal of solid wastes produced at our facilities is conducted by appropriately licensed contractors in line with contractual and legislative obligations. 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.

3.7.3 Waste management at our subsidiaries

Our subsidiaries also take actions to manage the impacts from waste production:

- **AVIN** takes all necessary measures to minimize the amount of waste and hazardous materials used in the various stages of production as well as in service stations and offices. In this context, the company ensures 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.
- At **VERD** we demonstrate our respect to the natural environment by applying the principles of the circular economy, with the goal of reducing the volume of the waste generated through our production process, and further minimize quantities through processing technologies, efficient processes and recycling. Thanks to our modern production line, emissions of hazardous substances remain low and we are making every effort to use our raw materials effectively, thus minimizing the quantity of waste we produce. The solid waste generated through the production process and overall operation of the company is collected and separated into hazardous (e.g., lead batteries, accumulators, etc.) and non-hazardous solid waste (plastic/metal packaging, wood, paper, etc.) and, through cooperation with appropriately licensed companies, they are managed properly.

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%.

3.7.4 Our performance

During 2022 almost 7,032 MTs of hazardous (43% of the total waste generated) and 9,260 MTs of non-hazardous waste (57% of the total waste generated) were produced, as presented on the table below.

Total Waste Generated (MT) ¹³	Hazardous (MT)	Non- Hazardous (MT)
16,292.13	7,032	9,260

Waste diverted from disposal	Onsite (MT)	Offsite (MT)	Total (MT)
Hazardous waste			
Preparation for reuse	-	-	0
Recycling	129	6,330	6,459
Other recovery operations	-	0	0
Total	129	6,330	6,459
Non-Hazardous waste			
Preparation for reuse	-	-	0
Recycling *	475.44	8,055	8,531
Other recovery operations	-	0	0
Total	475.44	8,055	8,531

During 2022, most of the hazardous waste (90%) was treated offsite, while the majority of the non-hazardous waste (87%) was either recycled or recovered via other routes offsite.

More detailed information regarding the materials that were diverted from disposal is provided below.

Waste Composition	Waste diverted from disposal (MT)
Agrochemical waste containing hazardous substances	-
Alumina balls	33
Bitumen	-
Waste paint and varnish containing organic solvents or other hazardous substances	0
Ferrous metal filings and turnings	-
Waste paint and varnish containing organic solvents or other hazardous substances	-
Waste blasting material	442
Other hydraulic oils	-
Mineral-based non-chlorinated engine, gear and lubricating oils	39,136
Other engine, gear and lubricating oils	4
Sludges from oil/water separators	207
Interceptor sludges	-

¹³ Values refer to the Extended Reporting Group

Oily water from oil/water separators	102
Waste oil lubricants	-
Paper and cardboard packaging	23
Plastic packaging	-
Wooden packaging	361
Metallic packaging	6
Mixed packaging	829
Packaging containing residues of or contaminated by hazardous substances	39
Absorbents, filter materials wiping cloths, protective clothing contaminated by hazardous substances	20
End-of-life tires	-
End-of-life vehicles	-
Antifreeze fluids containing hazardous substances	-
Hazardous components removed from discarded equipment	48
Organic wastes containing hazardous substances	13
Gases in pressure containers (including halons) containing hazardous substances	5
Lead batteries	7
Wastes containing oil	3,489
Used catalysts containing hazardous transition metals or hazardous transition metal compounds	61
FCC catalysts	2,949
Used catalysts contaminated with hazardous substances	-
Concrete, bricks, tiles and ceramics, wood	2
Brass	-
Aluminum	8
Iron and steel	1,323
Cables	20
Soil and stones containing dangerous substances	4
Sludges from physico/chemical treatment containing hazardous substances	1,342
Sludges containing dangerous substances from biological treatment of industrial waste	-
Aqueous liquid wastes	0
Solid wastes from soil remediation	-
Paper and cardboard	94
Glass	-
Fluorescent tubes and other mercury-containing waste	1
Discarded electrical and electronic equipment other	1
Discarded electrical and electronic equipment	-
Wood other	63
Plastics	150
Metals	1,814
Mixtures of wastes from grit chambers and oil/water separators	-
Septic Tank Sludge	-
Other Electrical Equipment	3
Other waste	1,528

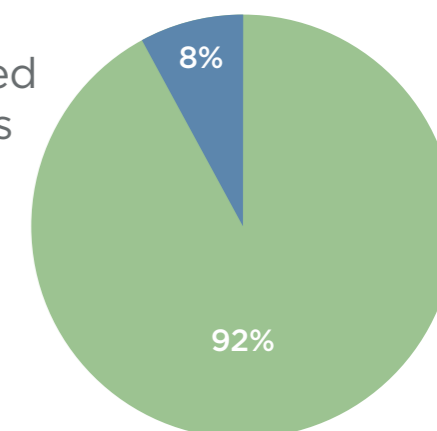
During 2022, 92% of hazardous & non-hazardous waste was either treated or recycled, and 8% was sent to disposal.

Percentage of hazardous & non-hazardous waste handled (%) *

Treated / recycled	92
Disposed	8

Waste generated from operations

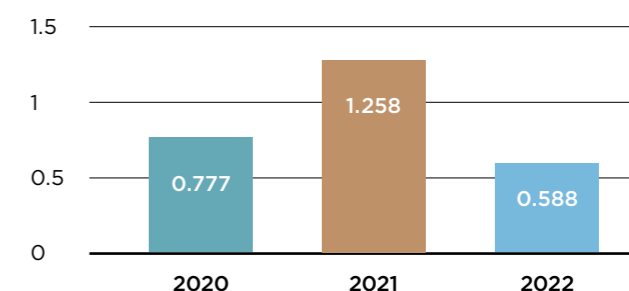
- Treated / Recycled
- Disposed



* Implementing best available techniques for its activities

Moreover, the amount of waste per volume of products produced at the refinery for the last three years can be seen in the chart below.

Waste Production per volume of products (MT/thous. MT)



3.7.5 Circular economy & recycling processes

We concentrate on integrating circular economy principles into our strategy, in order to preserve natural resources and minimize the waste produced during our operation.

Circular economy is also well integrated into the Group's strategy. As a result, MOTOR OIL Group uses sustainably available resources and raw materials, in order to minimize waste, pollution and carbon emissions. On that note, although the main product traded by the Group companies is fuel destined to be burned in various types of combustion engines in the plants or by the final users, the companies strive to recover whatever feasible at the various stages of the activity. Therefore, since refining stages create by-products with specifications that deviate from the desirable ones, reprocessing is deemed necessary. The Group has also communicated a clear vision of sustainable management of municipal and third-party waste. In this context, as already described above, MOTOR OIL acquired Elin Verd S.A. with biodiesel production and waste cooking oil collection activities as well as the acquisition of Thalís Environmental Services S.A., a leading company in the waste management sector.

More information about waste management at Motor Oil and LPC is provided in their Environmental Statements (EMAS) for 2022.

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

The capability for used cooking oils and animal fats to be used as raw materials for producing renewable energy in the form of liquid fuel, helps alleviate the demand on the world's dwindling energy resources. Verd has elevated the value and usefulness of used cooking oil and animal fats. We process every year approximately 25.000 tn of such waste-based feedstocks producing high quality waste-based biodiesel.

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

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

LPC plays an important role in circular economy as it is engaged in the regeneration for re-refined lubricant production. Today, LPC has a re-refining capacity which is twice the available Greek WLO. The company collects WLO and/or supports the collection of WLO from other countries around Mediterranean Sea and produces high quality lubricants, covering about 30% of Greek market and exporting to about 50 countries.

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

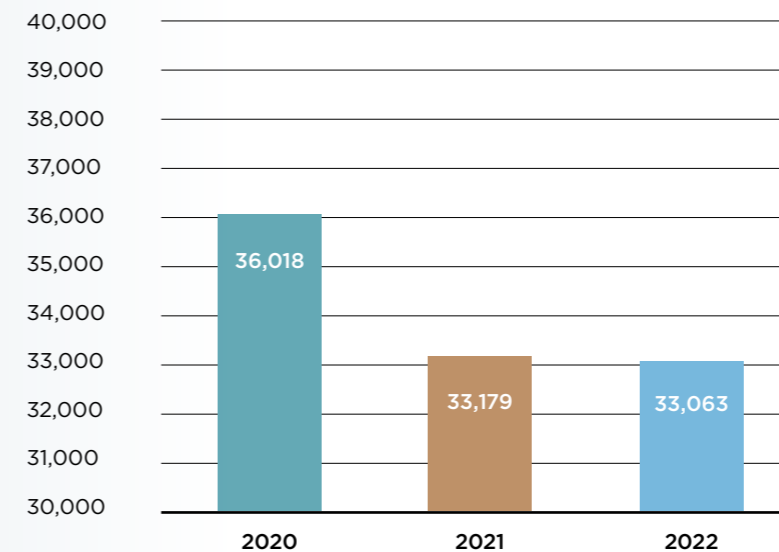
Based on market trends for environmentally friendly and less expensive products, LPC launches products such as:

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

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

LPC's performance in terms of materials' recovery for the last three years is shown on in the diagram that follows. The recovery of base oils has been reduced progressively from 36,847 tonnes in 2019, to 36,018 tonnes in 2020, to 33,179 during 2021 and 33,063 tonnes in 2022.

Recovery of base oils at LPC (tn)



The quantities that were reprocessed both at the refinery and LPC are presented below and indicate a significant increase of approximately 48 MT for 2022 compared to the year before.

Reprocessed materials (MT)		
2020	2021	2022
135,557	135,565	183,550



4

Caring for our people

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4.1 Health, Safety & Quality

Safeguarding health and safety of our employees and contractors is one of our highest priorities. We constantly aim at providing a safe and fair working environment, by eliminating occupational hazards throughout our operations.

MOTOR OIL Group takes all necessary measures to protect the Health and Safety of our people as well as our business partners, as this constitutes one of our top priorities.

 **ZERO** work-related injuries at Commercial Companies, Coral Gas and OFC in 2022

For that material issue we have recognized as a negative impact any negative effects on employees', contractors', visitors' and customers' health and safety, as a result of safety incidents, or occupational diseases and potential variations on product quality. As a positive impact we have recognized 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.

 **4.0 million euros** H&S costs

The nature of the Group's business operations - refining, storage, distribution and marketing of petrochemical products (i.e. fuels and lubricants), to businesses and end consumers - combined with its corporate principles and values, indicates occupational health and safety as a material sustainability issue and to this extent our Group is committed to ensure high health and safety standards for both our staff and partners.

 **11,539 employees** and contractors trained on **H&S management**

In addition, provision of continuous training of the Group's employees creates a high level of safety awareness which together with the technical and organizational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment. On top of that, the contractors' employees are kept aware of health and safety issues, with the emphasis given on general principles of accident prevention and the Group's procedures for ensuring safe execution of all activities. In terms of visitors, they are provided with safety instructions upon their entry to the refinery facilities.

For this purpose, we have set a permanent objective of zero accidents, namely "Goal Zero", at our 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 workers who are not employees such as contractors, security personnels, interns across every operation. The QHSSE Management System is a line management accountability system and an integral part of how we conduct business. Its aim is to continuously improve processes and performance by assessing risks and controlling those as well as 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.

Our policy framework regarding safety, 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 the 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 that 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.

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 all 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 MAKREON, 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 MAKREON.
- 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 in 2022 has worked towards obtaining in early 2023 **ISO 45001:2018** and **ISO 50001:2018** standards 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 the marine environment's protection from any pollution. Notably, MOTOR OIL Group was the first Greek company to be certified by the Ministry of Maritime Affairs for compliance with the International Ship and Port Facility Security (ISPS) Code, which is applied according to the requirements of chapter XI-2 of the International Convention for the Safety of Life at Sea (SOLAS). The accreditation is reviewed every year, in line with the existing legislative provisions.

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

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

4.1.1 Our Health and Safety performance during 2022

All of the Group’s companies regularly report, record, investigate and analyze incidents (fires, accidents, near misses) using internationally recognized indicators in order to take the appropriate corrective and preventive measures. More specifically, both employees’ and contractors’ exposure hours are recorded and monitored on an 8-hour workday basis, including any additional working hours (e.g., overtime) in the final calculation. As a Group, we enhance our experience by monitoring investigations of serious accidents at comparable facilities of our peers and incorporating their findings into our own practices.

During 2022, as far as employees are concerned, 10 recordable work-related injuries, were recorded at the facilities of the Extended Reporting Group, whilst 6 recordable work-related injuries were tracked for contractors. Specifically, 9 occurred at the Motor Oil refinery, 4 at LPC and 3 at Avin, Coral & Myrtea. The table below summarizes some of the most important indicators used by the Extended Reporting Group to measure its H&S performance.

Coral has reached **266 days with no Lost Time Injuries (LTIs) or Work Restricted cases (WRCs).**

Work-related Injuries for the Extended Reporting Group (2022 ¹⁴)			
Employees		Contractors	
Fatal accidents (number)	0	Fatal accidents (number)	0
High-consequence work-related injuries - excluding fatalities (number)	0	High-consequence work-related injuries - excluding fatalities (number)	0
Recordable work-related injuries (number)	10	Recordable work-related injuries (number)	6
Exposure hours (number)	4,774,520	Exposure hours (number)	23,515,011
Rate of fatalities as a result of work-related injury (in 1 million hours worked)	0	Rate of fatalities as a result of work-related injury (in 1 million hours worked)	0
Rate of high-consequence work-related injuries - excluding fatalities (in 1million hours worked)	0	Rate of high-consequence work-related injuries - excluding fatalities (in 1million hours worked)	0
Rate of recordable work-related injuries (in 1million hours worked)	2.09	Rate of recordable work-related injuries (in 1million hours worked)	0.26

Specifically for Motor Oil, an additional KPI is the Lost-Time Injury Frequency Rate expressed in 200,000 hours which in 2022 was 0.3 for employees and contractors while in 2020 and 2021 was 0.4 respectively. The main injuries that occurred from the incidents during 2022 were trips and falls, hand strucks and minor scratches for employees and contractors.

¹⁴ No workers/contractors have been excluded from this disclosure. The data presented have been collected by the Reporting Companies

None of the accidents recorded during 2022 was high consequence or fatal. All Group companies conduct risk assessments regarding occupational hazards and have identified potential hazards, such as chemical hazards, electrical, falls from height, confined spaces or misuse of equipment.

Motor Oil’s Health & Safety targets are summarized below:

- Continuing the effort to enhance the safety culture through the implementation of safety regulations by all departments of Motor Oil. (on going)
- Upgrade of the H&S management system through the SAP electronic platform. Implementation of applications for monitoring inspections, preparation and registration of incident investigation reports, estimation of work risk and issuance of electronic GNI.
- Electronic license issuance application.
- Update of the fire safety plan.
- Review of the Emergency Response Plan.
- Implementation of 20 security scenarios using a risk assessment digital tool.
- Training of the Motor Oil’s staff in safety issues according to the program given by learning and development department.
- Use of gas detectors.
- Implementation of trainings, actions, meetings, announcements, questionnaires to raise staff awareness on safety issues. (Motor Oil)
- Establishing procedures for rewarding staff in cases where top performance is demonstrated concerning H&S issues.
- Fire truck upgrade.
- Upgrading projects of fire safety and training of fire safety personnel.
- Plan to improve signage in all Motor Oil’s facilities.



4.1.2 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.

4.1.3 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.

4.1.4 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 including instructions for the bystanders (e.g., proceed to gathering points, immediately evacuate, etc.). It should be noted that employees who remove/disengage themselves from work situations that were deemed dangerous for their health and safety, are protected against reprisals by MOTOR OIL Group.

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

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

4.1.5 Enhancing our 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.

Training programs on Health and Safety during 2022

Some of the training programs conducted during 2022 are summarized below:

- Training provided to the Motor Oil's staff and collaborating contractors), by a competent certified training organization continued for yet another year.
- Work permit - issuers/receivers.
- Safety orientation training to new employees.
- Emergency response plan to staff and new engineers.
- Electronic and manual work permit issuing system to all involved supervisors, foremen, operators.
- Use of firefighting means, fire extinguishers, and breathing apparatuses to all new employees concerned.
- Firefighting crews theoretical and practical training on emergency response as well as firefighting drills.
- Safety training of contractors for refinery general rules as well as on work permit system, from a third party. The training program was offered to more than 1.000 contractors.
- Training in Protective Preventive equipment (PPE) regarding the breathing protection.

A crucial element for encouraging a culture of safety within our personnel, is the regular dissemination of information on safety topics, through safety messages and posters, as well posting accident and near-miss investigations' results on notice boards at our facilities. The refinery staff is trained, certified and recertified in the issuance of work permits, which stipulate the work safety procedures in place at the refinery. For yet another year the Reporting Group conducted a thorough training program on various health and safety topics. The program was offered both to our staff and contractors and 6,223 people participated in total.

Enhancing our 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.

4.1.6 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 a daily basis.

Every year our drivers cover millions of 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 Agreement Concerning The International 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.

4.1.7 Protecting personnel's health

For Motor Oil Group the health of its staff is a matter of great importance. For this purpose, all its employees based at the refinery and its facilities undergo regular check-ups, while all Group personnel is covered by health care programs.

Furthermore, Motor Oil provides its personnel with full access to medical services. Its facilities include a central clinic with doctors and nursing personnel, equipped with all essential supplies, defibrillators, medicinal and other specialized materials (bandages for burns, neutralizing chemicals) ready to respond to emergency cases, manage chronic illnesses, provide information on health issues and organize blood donations.

These services are available to all personnel during working hours not only for occupational accidents and emergency cases, but also pre-emptively. To this extent, allowance has been made for occupational physicians to prescribe screening examinations and instruct general medical procedures, for the Reporting Group. There is also a fully equipped first-aid station at the alkylation unit, with a nurse available 24-hours, as well as three properly equipped first aid stations and five ambulances.

In addition:

- Rescue crews receive continuous training in rescue practices and first aid. A “First Aid Guide” had been published and is systematically used for training needs, and first aid courses were conducted.
- Employees are supplied with the necessary personal protective equipment, which is always kept up to date, in line with technological advances and changes in European specifications.
- Independent laboratories analyze the quality of drinking water.
- Our restaurant staff undergoes medical checks in accordance with all relevant legislative requirements.
- Measurements are taken to establish levels of concentration of chemicals in the workplace, in line with the requirements of the relevant legislation.

All the above measures are available to both employers and workers who are not employees.

Over the last 10 years, Motor Oil has conducted a special study demonstrating that concentrations of all chemical substances remain below exposure limits. Furthermore, measurements were taken to determine the inhalable and respirable fractions of airborne particles in the atmosphere of the main warehouse, where it was ascertained that average concentrations for an 8-hour workday are clearly lower than the statutory exposure limit values. N-Methylpyrrolidone (NMP) levels in the work area of a lubricant production unit were also measured and found to be much lower than the respective occupational exposure limit value.

Our blood bank

The voluntary blood donation of motor oil group staff has become an institution, having completed more than 30 years of constant contribution. It is carried out in collaboration with the General Hospital of Corinth for the refinery and with the Special Cancer Hospital «Metaxa» for the headquarters of MOTOR OIL. The resulting blood bank covers the needs of volunteer blood donors, their close relatives, but also other fellow human beings in emergency cases. In 2022, we managed to collect 43 units of blood, while in total over 4,000 units have been collected over the years.

4.1.8 Working with our business partners and suppliers on Health and Safety impacts

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

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

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

4.1.9 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.

11,539 contractors and employees received training on important safety issues in 2022

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).

4.1.10 Product quality and customer Health & Safety

Our extensive experience and a high level of know-how, together with consistent quality, guarantee that customers always receive the product they need, with the appropriate quality and safety specifications.

4,024 internal unannounced quality & quantity checks took place at the Reporting Group's retail stations

1,543 on spot safety checks & consultations to corporate customers

MOTOR OIL Group is strongly committed to providing both safe and high-quality products & services, making this a material issue, and therefore a fundamental element of its existence and strategy. As a result, the Group identifies risks and deals with their impacts across all of its value chain affected.

The Group's quality policy is summed up in two key principles, to which both management and employees are fully committed:

- 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.

In that context, the Group adheres to several longstanding Policies, such as the Policy & Commitment in Quality, Health, Safety, Security and Environment, the Policy on Driving and the Policy on Product Stewardship to deliver a differentiated fuel products mix of highest quality, environment-friendly through lower GHG emissions due to Biofuels content, LPG, CNG, Electricity and specialized additives for improved efficiency, that are safe to be used. Additionally, the Group complies with the strictest specifications of Greek and international legislation. Innovative programs and integrated safety, quality and quantity controls are implemented at all stages of the production.

The policies employed focus on:

- 1.** Developing products which satisfy customers and existing specifications.
- 2.** Utilizing materials and energy in an efficient way.
- 3.** Audits and certificates according to international standards (iso 9001, 14001 and 45001).
- 4.** Operating a 24x7 customer service to ensure customer satisfaction regarding services provided, safety and operations' integrity.

With Regards to the health and safety impacts of our products it should be noted that our entire product range (100%) has been assessed against health and safety and environmental impacts adhering to REACH and CLP regulations, while SDS (safety data sheets) for each product have been developed.



4.1.11 Managing customer Health & Safety

Concerning the health & safety regulations that should be met when processing the products, the flammable products of the Group require continuous and systematic control at all stages of their production (from refinery to facilities and finally, to the end customers).

More explicitly, with the support of specialized laboratories and purpose-designed quality control mobile units (vans), both quality and quantity checks on the products, as well as inspections in the retail stations are taking place, not only for the product quality to be ensured, but also for customers' health and safety. For instance, the lab supports all the refinery's procedures, as well as those of the port and tanker loading terminals. It conducts lab tests on all incoming products (crude oil, chemicals, additives), during the refining process, and also, on final products before they are shipped off to customers. To that end, it carries out numerous lab tests on a monthly basis, with ultimate goal to ensure safe distribution of products to end consumers, whilst maintaining the products' excellent quality, thus minimizing any potential risks to humans and the environment.

In general, MOTOR OIL Group systematically assesses all H&S risks, impacts and controls and continuously updates its H&S Risk and Controls Assessment. All staff and contractors are encouraged to report not only actual incidents, but also potential incidents through a specialized internet-based tool. Local Safety Committee Meetings reports, peer and safety officers' reviews, internal audits and customer service findings are all recorded in the application, in order all actions regarding H&S to be registered and monitored. Such records are valuable input that facilitate the continuous reassessment of H&S as well as service risks and impacts.

AVIN OIL aims to ensure the confidence of every customer in each of its service stations throughout Greece. The company has created a specialized Control Department as well as the program «AVIN Quality Assurance» to ensure the quality of AVIN OIL fuel. In summary, the program includes:

1

Fuel Pump Quality Control:

Samples are taken from all pump nozzles of each service station and quality control is performed on each product. The characteristics that are checked are: specific gravity, appearance, color and clarity, control for moisture or particles or foreign impurities / substances, state tracers and control of gasoline with a portable «Octanemeter» Mid-IR, which shows the number of Octane (RON) as well as for the detection of other chemicals in gasoline.

2

Quantitative Control of Fuel Pumps:

The quantity received by the consumer is important to be correct in each supply. AVIN OIL technicians test the pumps with accredited 20-liter measuring containers and confirm that the pumps deliver the right amount, at each refueling. In parallel with the control of pumps, the good operation of the liter meters of the gas stations is checked daily, so that the staff can correctly measure the pumps of the service station.

3

Proper Sealing of Fuel Pumps:

Fuel pumps are adjusted and sealed with appropriate seals. AVIN OIL technicians confirm that the sealing of the pumps is appropriate in accordance with the law and that no pump has been tampered with.

4

Technical Inspection of Wells, Tanks and Quality Inspection of Products in Fuel Tanks:

The condition of the equipment of the gas station (tanks, wells) is checked as well as quality control of the products in the fuel tanks (detection of water, particles and foreign substances). This ensures that the correct storage and handling practices at AVIN OIL stations are always followed. The Quality & Quantitative Control Department of AVIN OIL service stations has been certified according to the new quality standards ISO 9001: 2015 and this certification bears the signature of the independent, internationally recognized, quality certification body BUREAU VERITAS.

LPC abides with the relevant European legislation placing the necessary information and classifications on all product labels as well as publishing online all Market Safety Data Sheets of products.

4.1.12 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.

An 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:

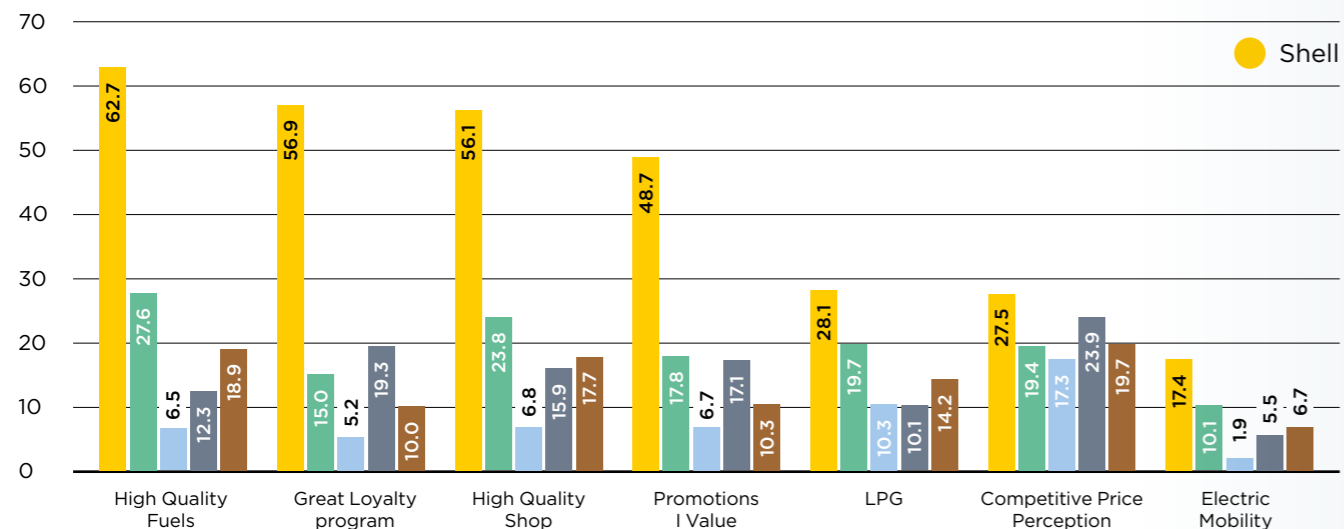
1. Mapping customer journey, analyzing information concerning customer insights and expectations to identify opportunities to proactively amend and enhance current process.
2. Ensuring that each touchpoint across the customer journey is engaging, efficient, effective and provides consistent cxp.
3. Designing 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.

The Group's companies have integrated systems for serving thousands of customers who place their trust in them every day:

Shell Global conducted the global retail tracker survey in Greece with 500 responses in the categories of Brand share preference, High quality fuels, High quality shop, Fuels and NFR. Once again Coral scored the highest in all criteria.



Market surveys for AVIN Oil during 2022

Type of Survey	Purpose	Responders (n)	Significant results
2022, U & A Research, Quantitative, MRB	Measure brand KPIs, identify usage and attitudes of Greek petrol stations customers	900	All brand KPIs were improved.
2022, Focus Groups Research, Qualitative, MRB	Get insight and feedback on AVIN Quality communication campaign prior to production	6 groups of 8	Selection of AVIN Quality campaign & new slogan
2022, Brand Tracker, Quantitative, Focus Bari (4 waves per year)	Monitor brand KPIs	500	Increase in brand awareness, communication recall and AVIN Kerdizo usage
Mystery Motorist Research, Focus Bari	Evaluate & grade network sites	n/a	Evaluation per site

4.1.13 Covid-19 response

Motor Oil Group continued also during 2022 its enhanced efforts to protect not only its staff's health and safety, but also its contractors, visitors, as well as the local communities.



4.1 million euros were offered for responding to the **Covid-19 pandemic** during **2022**

Maintained the **SafeGuard Hygiene Excellence and Safety** label by Bureau Veritas



During 2022, we remained focused in on protecting our staff's health and safety, but also contractors, visitors, as well as the local communities where we operate.

The Group took all the necessary measures to protect the health of all its employees and to avoid the coronavirus spread in its premises.

4.2 Security and Emergency Preparedness & Response

Ensuring maximum security and emergency preparedness and response at our operations is one of our highest priorities.



We are aligned with the **EU Seveso II Directive** and the **Mutual Aid Agreement** with all Greek refineries



As an oil and gas company, **security and emergency preparedness & response are an important issue for us.**

For that material issue we have recognized as a negative impact a potential large scale incident with extensive impacts on people and the environment. As a positive impact we have recognized the readiness and immediate response to emergencies, in order to ensure security, continuity of company's operations and to effectively limit the potential consequences for its employees, local communities, the environment, its reputation, as well as its financial results.

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.

4.2.1 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. In September 2021, the group developed a Corporate Crisis & Mutual Aid scheme The Corporate Contingency Plan aims to coordinate the forces of the individual companies of the group in order to provide mutual support that will help to deal with an emergency in a facility in the best possible way. The Corporate Contingency Plan aims to record the capabilities of each company of the group in terms of human resources and logistical infrastructure. It should then explore the ways in which these capabilities will become compatible with each other, so that in the shortest possible time, they converge and assist in dealing with emergencies that may threaten the operation of one of the companies.

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).

In 2022 a Risk assessment exercise was conducted under the requirements of ISO 22301:2019 jointly from the refinery and Headquarters where several risks have been identified.

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.

Specifically, for the refinery, the emergency preparedness and response plan includes:

- The Mutual Aid Agreement, whereby all Greek refineries co-operate in the event of an emergency. The effectiveness of this collaboration plan is ensured through joint exercises involving the local fire brigade and the refineries.
- A Corporate Contingency Plan for reciprocal assistance between Group companies in the event of an emergency. This has also been integrated into the Emergency Response Plan of each individual company. In this context, MOTOR OIL participated in fire safety drills at the facilities of DESFA.
- Drills carried out every week and major industrial accident response drills carried out regularly within the year, during which the Major Incident Response Procedure is activated. In cooperation with the Demokritos Research Centre, a study on risk analysis and the improvement of methods for response and management of emergency scenarios is underway.
- The fixed and portable equipment for leak detection and fire-fighting, are upgraded according to a regular annual investment plan.
- The availability on the refinery site of 6 fire engines and one 12,000-litre bulk foam tender, which are available on 24-hour standby.
- The existence of alternative locations for the Incident Control Room at four different strategic points on the refinery site, and the availability of an automatic call system and an automatic messaging system that enables contact with refinery staff in an emergency.
- The introduction of satellite phones both at the refinery itself and in the administration offices. These phones make communication possible and allow coordination even in extreme circumstances, such as a natural disaster, when ordinary landlines and mobiles may be rendered useless.

4.2.2 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.

4.2.3 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 Chief 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 continuously scanned for vulnerabilities and has have antivirus in place.



4.2.4 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:

- 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.
- We executed a Business Impact Analysis for all businesses processes.
- 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.
- We documented emergency plans to effectively address all emergencies identified. Emergency plans are accessible and clearly communicated to all personnel.
- 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.
- 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.

4.3 Employment practices

We cultivate an environment of excellence, respect and trust, where all employees feel empowered and truly believe in what they do. This environment sets the foundation for the development, empowerment and prosperity of our people resulting this way into a positive impact on our partners, customers and the local communities where we operate.

 **2,605¹⁵ employees**
(2,073 men, 532 women)

 **202.4 million euros**
for **salaries and benefits** this year

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.

For that material issue we have recognized as a **negative impact a Potential increase in employee turnover and adverse effects both on employees and the company itself as a result of low level of best practices adoption. As a positive impact on the other hand we have recognised High employees' satisfaction and low turnover rates due to the implementation of responsible employment practices.** So, in the context of employment practices, the negative impact of high turnover constitutes potential risk, while 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.

¹⁵ Total number of employees for Extended Reporting Group

4.3.1 Human resources management

MOTOR OIL Group 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 on:

- 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.

4.3.2 Code of Ethics and Corporate Responsibility

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.

4.3.3 Human resources data

The following table includes the total number of employees per gender and region and a further breakdown by employment contract and employment type for the Extended Reporting Group. According to the information presented below, permanent employees (men and women) for the Extended Reporting Group account for 96% of our total workforce, 42% of employees are based at Ag. Theodoroi, and the majority of them are employed full time. The percentages of senior management as significant locations¹⁶ of operations that are hired from the local communities are the following:

Athens = 95% | Thessaloniki = 100% | Agioi Theodoroi = 54%

Total staff	2021		2022			
	RG		RG		ERG	
	Men	Women	Men	Women	Men	Women
MOTOR OIL	1,177	155	1,222	164	1,222	164
MORE					43	12
AVIN OIL	119	46	91	40	91	40
CORAL	327	178	355	187	355	187
CORAL GAS	89	10	94	9	94	9
OFC	23	3	21	3	21	3
LPC	188	34	184	33	184	33
NRG	62	68	63	84	63	84
TOTAL STAFF	1,985	494	2,030	520	2,073	532

In 2022 we had an increase in our total staff¹⁷ by 2.86% (RG 2022 vs. RG 2021) as a result of our inorganic growth and the relevant added business portfolio in our Group which also magnified the business needs in our traditional line of business and the respective companies. The percentage of open positions filled by internal candidates for 2022 was approximately 5%.

Workforce data			
	2021	2022	
	RG	RG	ERG
Workforce breakdown by gender			
Total	2,479	2,550	2,605
Men	1,985	2,030	2,073
Women	494	520	532
Employment contract breakdown by gender			
Permanent	2,322	2,450	2,504
Permanent Men	1,874	1,942	1,984
Permanent Women	448	508	520
Temporary	157	100	101
Temporary Men	111	88	89
Temporary Women	46	12	12

¹⁶ Significant locations of operation are considered those, employing more than 90 Motor Oil Group employees. Senior manager are employees above a certain grade, as this is defined by the organisation.

¹⁷ The methodology used for reporting the total staff includes the headcount at the end of the reporting period (31/12/2022)

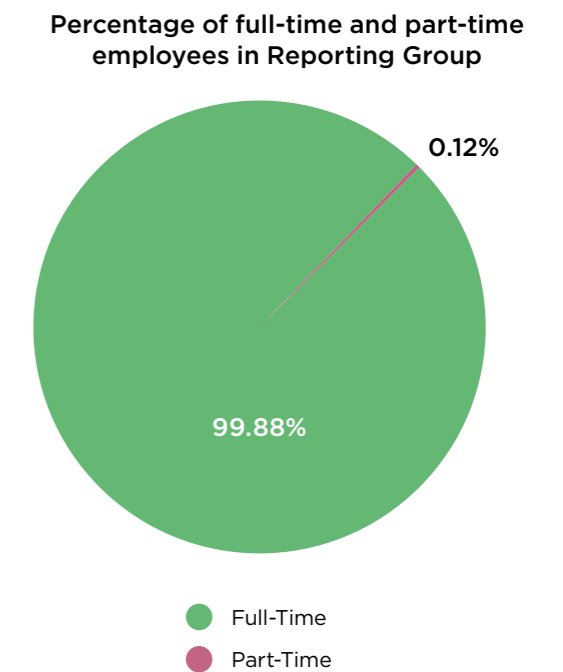
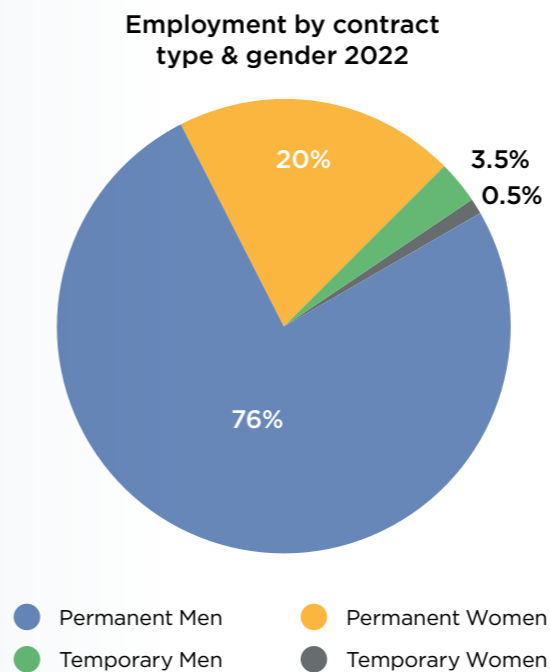
Workforce data	2021		2022	
	RG	RG	ERG	ERG
Employment contract breakdown by region				
Permanent	2,332	2,450	2,504	
Belgrade	26	46	46	
Čačak	3	8	8	
Kragujevac	5	11	11	
Kruševac		11	11	
Novi Sad	25	29	29	
Sid	1	16	16	
Valjevo	10	12	12	
Zagreb	44	44	44	
Alexandroupoli	2	2	2	
Ampelokippi	2	3	3	
Arkadiou-Maroussi	4	-	-	
Aspropyrgos	228	226	226	
Bucuresti	8	8	8	
Ag. Theodoroi	1,003	1,019	1,019	
Heraklion	3	3	3	
Thessaloniki	92	90	90	
Ikonio	7	9	9	
Kavala	4	3	3	
Lefkosia	14	16	16	
Maroussi	540	599	653	
Menemeni	18	19	19	
Parnonos	17	19	19	
Perama	76	70	70	
Perissos	147	145	145	
Sofia	10	9	9	
Spata	24	23	23	
Tatoiou	5	5	5	
Chania	4	5	5	
Temporary	157	100	101	
Belgrade	14	2	2	
Čačak	8	-	-	
Kragujevac	5	-	-	
Kruševac	11	-	-	
Novi Sad	4	2	2	
Sid	15	2	2	
Valjevo	2	-	-	
Zagreb	3	2	2	
Arkadiou-Maroussi	1	-	-	
Aspropyrgos	1	2	2	
Ag. Theodoroi	75	78	78	
Thessaloniki		1	1	
Maroussi	8	8	9	
Menemeni	1	-	-	
Perama	1	-	-	
Perissos	6	2	2	
Spata	2	1	1	

Workforce data	2021		2022	
	RG	RG	ERG	ERG
Employment type breakdown by gender ¹⁸				
Full-time	2,476	2,547	2,602	
Full-Time Men	1,984	2,031	2,072	
Full-Time Women	492	516	530	
Part-time	3	3	3	
Part-Time Men	1	1	1	
Part-time Women	2	2	2	

The above data have been compiled using a combination of exports from the HR and Payroll management systems.

The most significant portion of the Extended Reporting Group's activities is performed by its employees, whereas in some cases, work is also carried out by contractors. There were no significant seasonal variations in the numbers of employees provided in the tables above, for the year 2022.

The percentages of temporary and permanent employees amongst the Extended Reporting Group are shown in the pie chart that follows. During 2022, the majority of staff are on a permanent contract (76% men, 20% women), with temporary staff accommodating for only 3.5% (men) and 0.5% (women) of the total workforce.



¹⁸ The region categorization of Full time employees is identical with the region of Permanent and Temporary employees for all companies of the Extending Reporting Group, except NRG (63 male employees and 82 female employees are full time while 2 female employees are part time, located in Maroussi) and Coral Croatia (21 male employees and 24 female employees are full time while 1 male employee is part time, located in Zagreb).

Our positive socio-economic footprint at local¹⁹ communities

Motor Oil's main area of activity is the refinery at Agioi Theodoroi, Corinth, where in 2022 1,072 people were employed. Approximately 62% of the refinery's (full time) staff and 54% of its senior managers²⁰, live in the greater region of Corinth, where Motor Oil is the biggest employer.

All Extended Reporting Group's staff (100%) is covered by collective bargaining agreements

As far as workers who are not employees are concerned, at the end of 2022, approximately 4,540 workers (headcount) from a wide range of backgrounds (technical, IT related, economic etc.) have maintained contractual relationships with our Group's companies, occupied in numerous projects across our operations. The type of workers that were occupied were mostly engineers and their teams, or IT support and customer service workers. The type of work that is performed is either manual (field based work in our refinery) or office based (IT support, Customer service etc.)²¹. Finally, Motor Oil Group, does not maintain any contracts with non-guaranteed hours employees.

4.3.4 Workforce breakdown and professional advancement

In 2022, senior managers comprised approximately 4% of the total personnel of the Extended Reporting Group, while technicians-operators and administrative personnel accounted for 95.9%.

Each employee has the opportunity for promotion within the management hierarchy, according to his qualifications and performance, as the main objective is to fill vacant managerial positions from within the Motor Oil Group wherever and whenever possible. In fact, each vacancy is first advertised internally; the position becomes available for external applicants only if no suitable internal candidate can be found.

The table below demonstrates a breakdown of the employees of the Extended Reporting Group, according to their gender and professional rank. During 2022, the majority of women work as office-based personnel (83%), while the majority of men are based on field (56%).

Breakdown of employees per gender and rank			
Position*	Men	Women	Total
Senior Management	98	8	105
Office-based Employees	802	445	1247
Field-based Employees	1,173	80	1,253
Total	2,073	533	2,605

* The title reflects both level and function within the organization

¹⁹ Communities are characterized as 'local' based on their proximity to MOH's production installations.

²⁰ Senior managers are employees of a certain grade and above, who are referred to in the market as senior management.

²¹ Since this is a new requirement of GRI standards the Group has started to incorporate mechanisms for counting the number in 2022. As such, there are no numbers of workers who are not employees in 2021.

During 2022, in the Extended Reporting Group, there were 13% new employee hires, while the turnover percentage was 11%. Specifically, in the table below, there is an in-detail analysis of the recruitments and turnovers in 2022 per gender, age group and region for the Extended Reporting Group. Return to work rate and employee retention rate were 100% and 88%, respectively, for the Extending Reporting Group.

Breakdown of recruitments and turnover for 2022				
Workforce Data	Recruitments		Turnover	
	No	Percentage	No	Percentage
Staff mobility per gender				
Total	336	13%	278	11%
Men	237	71%	190	68%
Women	99	29%	88	32%
Staff mobility per age range				
Under 30	134	40%	79	28%
30-50	192	57%	135	49%
Over 50	10	3%	64	23%
Staff mobility per region				
Belgrade	21	6.3%	21	7.6%
Čačak	4	1.2%	4	1.4%
Kragujevac	6	1.8%	6	2.2%
Kruševac	7	2.1%	7	2.5%
Novi Sad	19	5.7%	19	6.8%
Sid	15	4.5%	15	5.4%
Valjevo	0	0.0%	0	0.0%
Zagreb	8	2.4%	10	3.6%
Alexandroupoli	0	0.0%	0	0.0%
Ampelokippi	1	0.3%	0	0.0%
Arkadiou-Maroussi	0	0.0%	0	0.0%
Aspropyrgos	21	6.3%	21	7.6%
Bucuresti	3	0.9%	2	0.7%
Ag. Theodoroi	77	22.9%	59	21.2%
Heraklion	0	0.0%	0	0.0%
Thessaloniki	10	3.0%	10	3.6%
Ikonio	1	0.3%	1	0.4%
Kavala	0	0.0%	1	0.4%
Lefkosia	0	0.0%	0	0.0%
Maroussi	119	35.4%	73	26.3%
Menemeni	0	0.0%	0	0.0%
Parnonos	4	1.2%	0	0.0%
Perama	4	1.2%	9	3.2%
Perissos	14	4.2%	18	6.5%
Sofia	1	0.3%	0	0.0%
Spata	0	0.0%	2	0.7%
Tatoiou	0	0.0%	0	0.0%
Chania	1	0.3%	0	0.0%

The diversity of the Extended Reporting Group’s governance bodies, management, non-managerial and technical staff are reflected in the tables below. Based on the data presented, non-managerial and technical staff account for approximately 97% of the total workforce, with senior managements occupying the remaining 3%.

Breakdown of employees per gender and rank							
Grade	Under 30		30 - 50		50 Plus		GRAND TOTAL
	Female	Male	Female	Male	Female	Male	
Senior Management	-	-	4	26	5	43	78
Non-Managerial Staff	42	82	245	458	103	184	1,114
Technical Staff	-	99	5	708	-	316	1,127
TOTAL	42	181	255	1,192	108	542	2,319

*This table includes data for the following companies of the Extended Reporting Group: Motor Oil, Avin, Coral, Coral Gas, LPC, Shell MOH Aviation, Coral Innovation, Cytos, Myrtea, Ermis, NRG

According to the information presented in the following table, the majority of field-based employees are men (94%), whereas the majority of women work as office-based personnel (35%). Agewise, 80% of the BoD are over 50, with the remaining 20% falling in the 30-50 category. Finally, the highest percentages in relation to staff under 30 years old are located in the office-based employees (11%) and the field-based employees (8.7%).

Board of Directors 2022 ²²		Office-based employees *	
Men	80%	Men	64.31%
Women	20%	Women	35.69%
Under30	0%	Under30	11%
30-50	20%	30-50	63%
Over50	80%	Over50	26%

Senior management		Field-based employees *	
Men	92%	Men	93.62%
Women	8%	Women	6.38%
Under30	0%	Under30	8.76%
30-50	39%	30-50	63.23%
Over50	61%	Over50	28.02%

* The title reflects both function and level within the organization

²² It refers to Motor Oil only

Additional Diversity Indicators for Motor Oil

Diversity Indicator	Percentage (0 - 100%)
Share of women in total workforce (as % of total workforce)	11.83%
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	35.37%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	40.63%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	33.96%
Share of women in STEM-related positions (as % of total STEM positions)	8.40%

Additional Ethnicity indicators for Motor Oil

Employees breakdown based on ethnicity	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle, and senior management (as % of total management workforce)
Greece	99.8%	99.13%
Great Britain	0.1%	0.44%
Germany	0.1%	0.44%
Cyprus	0.1%	0%

4.3.5 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), 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 our presence as an employer of choice and attracting talented candidates we participate in Career events and 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 2,605 employees while during 2022 we hired more than 300 new employees.**

4.3.6 Employee performance management

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

Performance management & development is a fundamental process, not only for identifying the work output and contribution of employees, but also for initiating and supporting the creation of solid individual development plans that support the professional growth and career path of our people.

All companies of MOTOROIL Group conduct an annual performance evaluation of employees at all hierarchical levels aiming to:

- Clearly define what top performance looks like for MOTOR OIL Group.
- Reinforce transparency on career advancement and reward decisions.
- Ensure meritocracy and consistency.
- Set the foundation for a solid succession planning 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 98.5% of the extended reporting group’s employees received formal performance evaluation review while CORAL applied to the senior management, ESG performance criteria.

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 98.5% of reporting group’s employees received formal performance evaluation review¹⁸ while CORAL applied to the senior management, ESG performance criteria.

Percentage of employees who received a performance evaluation review (2022)		
	RG ²³	ERG ²⁴
Analysis / gender		
TOTAL	98.5%	98.5%
Men	98.5%	98.5%
Women	98.7%	98.7%
Analysis / employee category		
Senior Management	91.9%	92.2%
Office based Employees*	98.0%	98.1%
Field based Employees *	99.7%	99.7%

*The title reflects both level and function within the organization

^{23/24} For the calculation of the percentages only the eligible employees have been considered. Non-eligible employees might include employees that have been in the company less than 6 months or special categories of employees, among others.

4.3.7 Labor 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.

4.3.8 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.

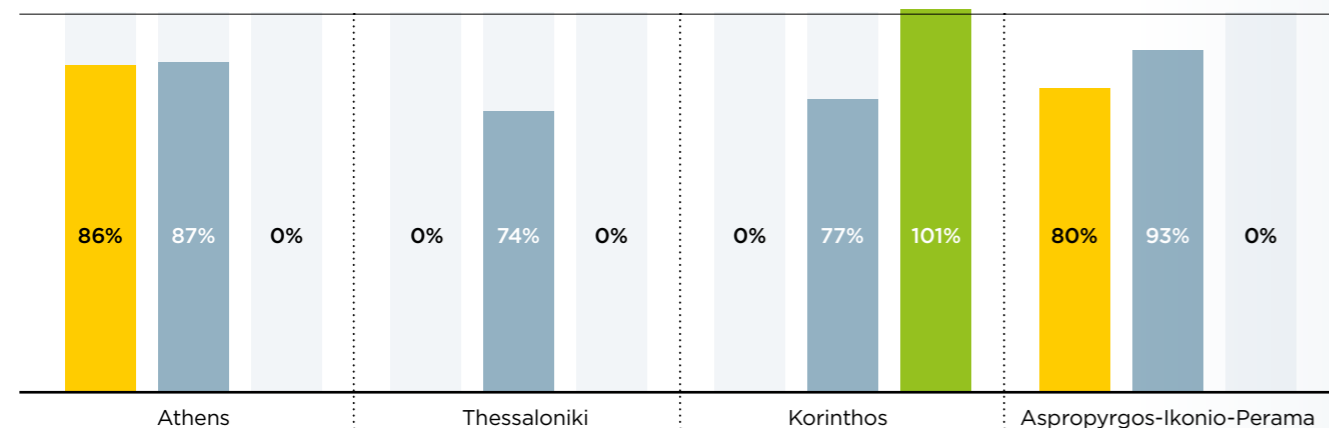
To achieve this, we use a concise and transparent system enabling us to set, manage and review salary levels in compliance with current company and sector specific agreements.

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.

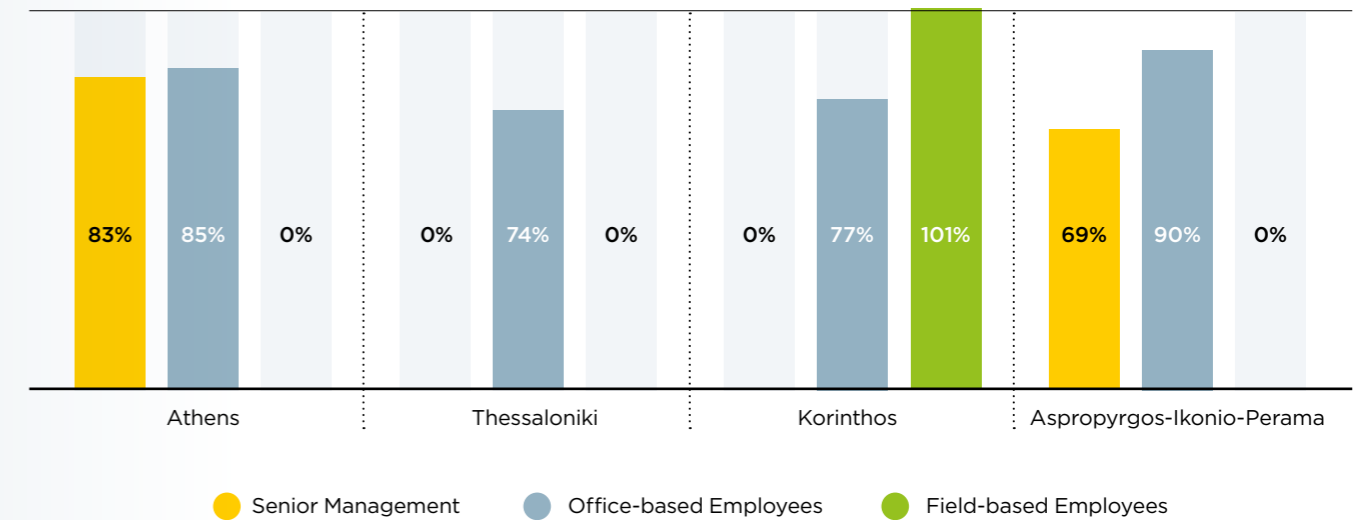
The factors determining wage levels are mainly the employee's grade and performance, the responsibilities and accountabilities of the position held, the educational level and the seniority.

The following figures provide the ratio of the basic salary and remuneration of women to men for each employee category, by significant* locations of operation, for the Extended Reporting Group.

Women to men basic salary ratio



Women to men remuneration ratio



*Significant locations of operation are considered those, employing more than 90 Motor Oil Group employees.

Additional Gender Pay Indicators for Motor Oil		
Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	0	287,439.33 €
Executive level (base salary only + other cash incentives)	0	331,837.92 €
Management level (base salary only)	61,248.02 €	71,117 €
Management level (base salary only + other cash incentives)	73,724.82 €	81,711.92 €
Non-management level (base salary only)	40,798.39 €	42,384.04 €

MOTOR OIL Group's total expenditure on wages and benefits for its employees in 2022 amounted to 220.4 million euros. For the full-time employees, 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. Indicatively, all of our full-time employees, regardless gender, are entitled to parental leave if they give birth or adopt a child. In 2022 the total number of employees that took parental leave were 27 (9 female and 18 male) while all returned to work after parental leave ended. One employee(male) left the company within 12 months after returning. Consequently the return to work and retention rates stand at 100% and 96% respectively.

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.

Employees well being and satisfaction survey

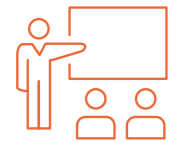
MOTOR OIL Group, aiming to provide a high level of work-life balance and employee welfare, offers a wide range of additional benefits to its full-time employees and their family members, beyond those defined by applicable law as minimum. Such employee benefits are insurance policies providing both pension and medical treatment coverage for employees, disability and invalidity coverage 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. Additionally, in 2023 (as per decision of the Extraordinary General Assembly of 22 March 2023) the Group established 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. Benefits are provided to all employees in accordance with their position/rank rather than their type of employment contract (full/part time). These benefits are only applicable to permanent employees and not temporary.

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.

4.4 Training and Development

Investment in training and development of our staff 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.



37,507.27 hrs of training in 2022



686K euros for training and development during 2022



9.8 million euros for education and training programs over the period 2015-2022

We can only recognize an opportunity and a positive impact 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.

“Learning and innovation go hand in hand. The arrogance of success is to think that what you did yesterday will be sufficient for tomorrow.”

William Pollard,
Chairman, Fairwyn Investment Company



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. The Group is committed to develop a wide range of policies and processes in the next years covering issues such as performance management & development, talent management, internal career opportunities etc.

4.4.1 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:

1. **Build Awareness:** Focused on information, continuous reminders and presentations regarding the “what is in it for me” possibilities of the new model.
2. **Contextualize:** Building Learning plans around key business functions needs like Finance, Sales & Strategy and business calendar like budgeting and performance management.
3. **Build Engagement:** Start building excitement around timely topics (i.e. digital disruption and change management) and creating focus groups to empower “strong” learners.
4. **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:



4.4.2 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.



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.

4.4.3 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.

Average training in man-hours per employee	
2022	
Analysis / gender	
TOTAL	14.39
Men	14.47
Women	14.10
Analysis / employee category	
Senior Management	14.15
Office based Employees*	14.41
Field based Employees*	14.40

*The title reflects both level and function within the organization

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.

4.5 Equal opportunities, diversity and human rights

Motor Oil Group is an employer of equal opportunities. We respect diversity and we support human rights throughout our operations.



Motor Oil Group abides to the **UN declaration of human rights**

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.

2,009 employees received **performance evaluation** in 2022

4.5.1 Ensuring equal opportunities and encouraging diversity

MOTOR OIL Group believes in equal treatment for everyone, regardless of their gender, race or any other characteristic of diversity.

As a result, we ensure fairness, by providing the same work opportunities to employees and job applicants alike. More importantly, the Group 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.

For that material issue we have recognized no negative impacts, while as a positive impact we have recognized the enriched workforce and improved decision making, morale, productivity and multiple perspectives contributing to a dynamic and forward-thinking team.

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. A valuable tool for providing support and guidance to the Group's staff regarding

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 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.

4.5.2 Respect for human rights

The Group conducts business as a responsible corporate member of society by complying with all applicable laws and regulations, whilst supporting 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 being 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 are a fundamental element of our organizational culture and vital for the sustainable operation of our business, and have therefore been incorporated in our code of ethics and corporate responsibility. We oversee the proposal for 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

Acting Responsibly

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5.1 Corporate 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, operating under the highest governance body (BoD) with the objective to design and oversee the Group's Sustainable Development Policy and Strategy, as well as to monitor performance against set targets and decide on corrective actions in relation to the opportunities or risks that arise. The sustainability committee is regularly trained on a wide array of Sustainable Development issues in order to be kept up to speed with the latest developments. BoD is duly informed on the above matters and after discussion with the members of the Sustainability Committee, it gives its consent to move forward with the actions required.

5.1.1 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.

MOTOR OIL compiled its Corporate Governance Statement 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.

The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 4548/2018 on "Societés Anonymes". Apart from the Law 4548/2018, issues such as the objectives of the Company, its corporate objective, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set out at its "Company Memorandum & Articles of Association", available on the corporate website www.moh.gr (option: Investor Relations/ Corporate Governance/Policies). As a Company the shares of which are listed on the Main Market of the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The additional obligations of the

Company are defined in the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and in article 44 of the Law 4449/2017 (Government Gazette A' 7/24.01.2017) as it is in force. Moreover, the Athens Stock Exchange Regulation clearly sets forth the obligations of listed companies in conformity to the decisions of the ATHEX Board of Directors.

The Company is subject to the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The Board of the Hellenic Capital Market Commission at its 916/07.06.2021 meeting decided unanimously the approval of the application of the Hellenic Corporate Governance Council to be recognized as a National Body of Recognized Standing for the adoption of a Corporate Governance Code, in accordance with the provisions of the Law 4706/2020.

The Hellenic Corporate Governance Code is available on the Company's website at the option: Investor Relations / Corporate Governance / Policies.

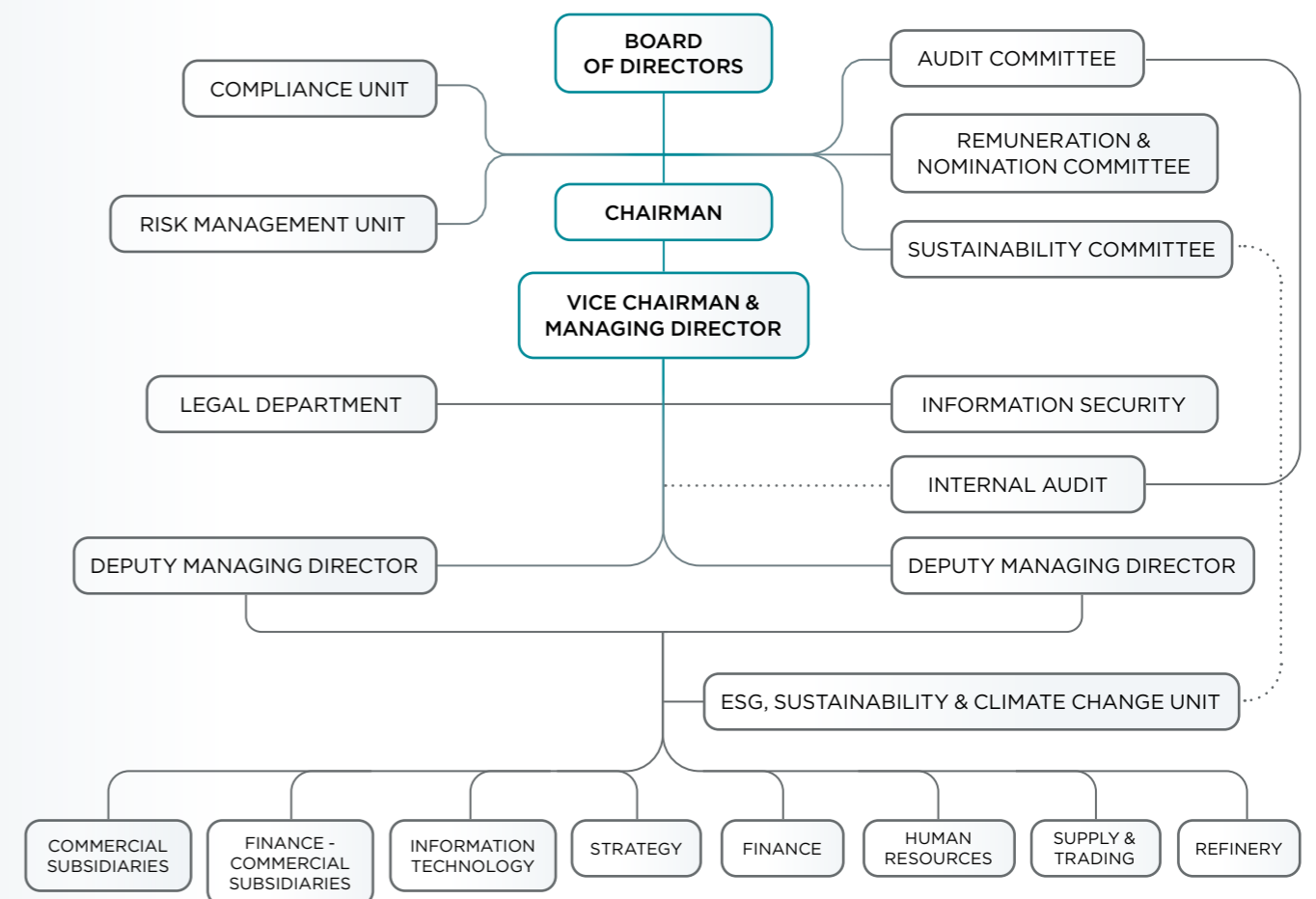
The Company's Board applies the Hellenic Corporate Governance Code based on the comply or explain principle.

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 has a Charter which was approved in its meeting dated January 20th, 2023.

The Charter of the Company's Board is available on the Company's website at the option: Investor Relations/ Corporate Governance/Policies.

5.1.2 Organizational structure



5.1.3 Board of Directors

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

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

The Annual Ordinary General Assembly of the Company shareholders dated June 30th, 2022 elected the Board Members and, subsequently, the Board organized as a Body corporate in its meeting dated July 1st, 2022.

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

Name	Board Position	Member Identity
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

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

Motor Oil Group is always aware of the changes in the legal and regulatory framework, recognizes investors' growing interest in diversity on Boards' composition and adapts its internal policies accordingly.

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.

5.1.4 The suitability and evaluation of the board

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:

1. The structure, size and composition of the Board.
2. The knowledge, skills and experience of Director as well as of the Board as a whole.
3. Comprehensive review for the detection of possible cases of conflict of interest.
4. 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. The employees and the members of the Board of Directors must conduct their personal and any other external activities in such a way that does not conflict or appear to conflict with the interests of the Group. In the event that a conflict of interest arises, a report shall be made immediately by the person involved to the Compliance Unit and/or to the Management. In addition, all employees must inform the Compliance Unit and/or the Management of any relation with individuals or companies with which the Group has business dealings that could lead to a conflict of interest. These relations include blood or family ties, cooperation or investment. In this context, the members of the Board of Directors have the obligation to declare their participation in the Board of Directors or other form of administrative bodies of other legal entities - bodies of any character and object, as well as any other relationship and / or activity that are likely to conflict with the interests of the Company. In case of conflict of interest, this is published at the next regular General Assembly of shareholders with the annual report of the Board of Directors (therefore all the stakeholders are informed). The Board of Directors annually evaluates its effectiveness, the fulfilment of its tasks and its committees. One of the task that the board is assigned with (and therefore evaluated), is with regards to sustainability, to ensure that mechanisms are in place for the knowledge and understanding of the interests of the stakeholders and shall monitor their effectiveness and that the company adopts and implements a policy on ESG and sustainable development (Sustainability Policy).

5.1.5 Committees and Policies

The Group's Sustainability Committee approves the long term targets and sustainability agenda and regularly review the ESG performance.

It consists of six members of the board (two women and four men) with executive, independent and non-executive members and one member from the management. The audit committee assists the Board of Directors in the fulfillment of its duties as it is informed about the results of the audits carried out by the Internal Audit Unit of the Company while at the same time it is informed by the statutory auditor about the results of the statutory audit as well as any weaknesses in the procedures relating to financial information and preparation of financial statements. It consists of three independent members.

The Remuneration & Nomination Committee of the Company is comprised of three (3) non-Executive members of the Board the majority of whom are independent. It deals with issues of nominating individuals suitable to become members of the Company's Board according to the factors and criteria determined by the Company in accordance with the Directors' Suitability Policy approved by the General Assembly, as well as with matters related to the Remuneration Policy submitted to the General Assembly for approval. Moreover, the Committee submits to the Company Board proposals regarding the amount and the individual components of the total remuneration of the persons that fall within the scope of the Remuneration Policy, and of the Company executives. The Committee takes into account both the scope of duties and responsibilities as well as the individual and the Company performance in terms of key strategic, financial and operational objectives. The Committee also examines the possibility of linking the remuneration of the Board members and of the top management Executives with ESG objectives that could add value to the Company in the long run. In this case, the Company Board of Directors and the Sustainability Committee cooperate with the Remuneration & Nomination Committee.

MOTOR OIL Group aims to strengthen its performance on ESG issues, thus has developed and implemented several policies covering a wide range of ESG issues. Additionally, the Group appointed a Compliance Officer to ensure corporate compliance with laws, regulations and internal policies and evaluate business activities to assess compliance risk while cultivating a compliance culture within the company. Moreover, the role covers the development and revision of policies, and procedures and provides respective recommendations to the BoD and relevant Committees.

The 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 Policy²⁵ 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.

²⁵ Please refer to Directors' Remuneration Policy at <https://www.moh.gr/en/policies/>

In 2022, the Group adopted or enhanced the following policies²⁶:

- **Code of Ethics and Corporate Responsibility:** The introduction of the Code aims 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 S.A. ("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.

All policies and procedures are communicated to our workers and business partners and other relevant parties through our website: [moh.gr/en/policies/](https://www.moh.gr/en/policies/)

5.1.6 Risk management, internal audit & compliance

Our risk management system and policy provide a consistent and clear framework for managing and reporting risks.

The Board of Directors performs on a regular basis a review of the way we identify, evaluate and manage risks. We have developed a risk management framework by embedding policies, procedures, standards, and codes of conduct into a robust control system. Motor Oil Group's risk team analyses the group's risk profile and supervises the risk management system. The Group's Internal Audit Unit submits independent audit report to the Board and Audit Committee and to the C level Management on the operability of the Group's internal control system and its responsiveness to the risks that are significant to the Motor Oil Group.

The company's control environment includes all the structures, policies and procedures that provide the basis for the development of an effective Internal Control System (ICS) for financial and non-financial information, as it provides the framework and structure for achieving the fundamental objectives of the ICS.

Our ICS includes **a.** control environment, **b.** risk management, **c.** control mechanism and safety valves, **d.** communication and monitoring system.

²⁶ Please refer to <https://www.moh.gr/en/policies/> for a complete list of Group's policies

An indicative list of the risk areas which constitute the subject of audits is presented hereunder:



The Group objective is to also monitor and ensure corporate compliance with laws, regulations and internal policies, to evaluate business activities and assess compliance risk through a regulatory compliance framework.

Detailed description of the Internal Audit, Risk Management & Compliance can be found in Motor Oil's Internal Operating Rules. The Internal Operating Rules describe the way Motor Oil is managed, the responsibilities of the Board members, the structure and the objective of Company's divisions, the procedures of recruitment and evaluation of the executives as well as the procedures of compliance of the Company with the regulatory and institutional framework governing the listed companies.

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

Furthermore, The RMU has set an Enterprise Risk Management System (ERMS) comprised of 4 levels of Risk Register Categorization:



Specifically for ESG Category we monitor 115 ESG related risks which include among others risk pertaining to climate change, Biodiversity, board effectiveness/ Knowledge management etc.

It should be noted that ESG unit is considered as 1st line unit which according to the risk management policy, is responsible for managing the risks arising from its activities and in accordance with the relevant safeguards.

5.1.7 Tax governance

Our Tax principles

Tax is a fundamental part of corporate responsibility and governance of Motor Oil Hellas Group.

As part of our commitment to transparency, compliance and better sustainability performance, Motor Oil Group embraces responsible tax policies and practices, providing its commitment to ensuring that these are embraced and applied by all Group companies.

The Group's tax policy and strategy is overseen and approved by the parent company's management, i.e. Board of Directors, in Greece.

The Board of Directors sets the Group's tax policies and standards and is the ultimate responsible body for putting tax and audit mechanisms in place guaranteeing and ensuring adherence with laws, regulations, and requirements governing international and local tax, customs legislation, and for the tax risk management of all Group companies.

In addition, the Board of Directors of the parent company ensures that tax risks that arise within the worldwide group are proactively addressed and analysed, and appropriately managed. Regular Assessments of level of tax risk are being reported to the Board of Directors, so as to be proactively managed.

The Board of Directors, as the responsible body for setting the Group's commercial objectives and tax strategy, ensures that all transactions have a business purpose or commercial rational and fit into the wider group tax strategy. We use the arm's length principal in all transactions in line with the OECD guidelines and the local tax laws.

The Group has tax compliance very high in its agenda and does not tolerate tax evasion, nor does it tolerate the facilitation of tax evasion by any other person acting on the Group's behalf. Moreover, the Group is not engaged in aggressive tax planning schemes and does not seek to apply abusive tax practices or transactions. Tax compliance and minimization of tax risks is a key driver during significant transactions and potential investments. We only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance. We do not seek abusive tax results.

The Group is committed in acting with integrity, responsibility and transparency in its relationship with the tax authorities of all jurisdictions where it operates, establishing the Group's reputation as a good-faith taxpayer.

It participates in constructive dialogues in a professional, and timely manner with tax authorities, government officials, Ministries and other official bodies and contributes by giving constructive input in public committees for the development of future tax legislation and practice and to support the development of effective tax legislation and administration.

If we claim tax incentives offered by government authorities, we seek to ensure that transparency and consistency with statutory or regulatory frameworks are met and that they are aligned with our business and operational objectives having economic substance.

Approach to tax burden

The Group's tax policy and strategy is overseen and approved by the parent company's management, i.e. Board of Directors in Greece.

The Board of Directors is the ultimate responsible body for putting tax and audit mechanisms in place guaranteeing adherence with laws, regulations, requirements governing international and local tax, customs legislation, and for the tax risk management.

Regular assessments of the tax risk and level of tax compliance of all group companies are being conducted and reported to the Board of Directors of the parent company on a regular basis throughout the year.

The Group already has a UK tax strategy, publicly available (<https://www.moh.gr/en/investor-relations/financial-information/full-year-financial-reports/m-o-finance-plc-corinthian-oil-ltd/>) that sets out the tax objectives and strategy for the UK entities and supports the overall strategy of the wider Motor Oil Group. All entities of the Group apply and adhere to the same tax principles.

The Group complies with its tax, audit and reporting obligations in the countries in which it operates and is committed to paying the right amount of tax at the right time in Greece and in jurisdictions where it operates.

The Group companies prepare and file all necessary tax returns, providing comprehensive and accurate disclosures to all relevant tax authorities.

The procedures and controls of Motor Oil Group are designed and directed to ensure that Group companies' tax obligations are completed in a timely manner and to minimise the risk of significant errors in tax returns.

Regular training on recent tax developments and changes of tax legislation take place. The Group aims for certainty on tax positions, but where tax law is unclear or is subject to different or opposite interpretations, professional advice is sought by suitable external advisors for formulating our tax position.

The Group is committed in acting with integrity, responsibility and transparency.

We only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance. We do not seek abusive tax results and we seek to have an open and transparent relationship with the tax authorities of all jurisdictions where the Group operates.

Tax governance, control, and risk management

The Board of Directors of the parent company ensures that tax risks that may arise within the worldwide group are proactively addressed and analysed, and appropriately managed.

The Group's tax and audit mechanisms supervised by the Board of Directors of the parent company are responsible for ensuring:

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

The Group companies prepare and file all tax returns required, providing complete, accurate and timely disclosures to all relevant revenue authorities. The procedures and controls of Motor Oil Group are designed to ensure that tax obligations are completed in a timely manner and to minimise the risk of significant errors in tax returns.

The Group employs appropriately qualified and trained tax professionals with the right level of expertise and understanding. Each company or, if not possible, sub-group of companies has an experienced tax advisor who ensures that unclear or uncertain tax issues are properly managed and addressed to the CFO of the parent company and further on to the Board of Directors which is the competent body for tax risk management.

The Group aims for certainty on tax positions but where tax law is unclear of subject to different or opposite interpretation, professional advice is sought by suitable external advisors for formulating tax position.

MOH Group does not tolerate tax evasion, nor does it tolerate the facilitation of tax evasion by any other persons acting on the company's behalf. All transactions have a business purpose or commercial rational and fit into the wider group tax strategy.

The Group is not engaged in aggressive tax planning schemes and does not seek to apply abusive tax planning practices or transactions. Tax compliance and minimization of tax risks in accordance to tax rules interpretation is a key driver to significant transactions and potential investments. We do not seek abusive tax results.

The Group pays tax on profits according to where value is created within the normal course of its commercial activity.

The Group safeguards that tax principals are extended to all its relationships with employees, customers, suppliers, contractors, shareholders strengthening its sound reputation and public trust in all jurisdictions that it operates.

We follow and use the arm's length principal in all transactions in line with the OECD guidelines and the local tax laws. Our transfer pricing files are prepared per entity/country internally and reviewed by external advisors if needed for further control of tax compliance.

Our CBC Report is prepared and submitted to the parent company's tax authorities (Greece) in a timely manner and is based on the local legislation.

It is ensured that all Greek entities of the Group falling within Greek law obligation of acquiring a Tax Certificate issued by the Companies' certified auditors, comply with this requirement and receive "unreservedly" tax certificates on an annual basis.

The organization ensures the highest level of compliance with business ethics and conducts and safeguards the application of whistleblowing procedures in practice and in accordance with the regulatory framework if such a case arises.

Important tax disclosures of the Group tax matters can be found in the Group's Consolidated Financial Statements that are publicly available.

Stakeholder engagement and management of concerns related to tax

The Group acts with integrity and seeks to establish and maintain transparent, open and cooperative relationships with the tax authorities of all jurisdictions where it operates, establishing the Group's reputation as a good-faith taxpayer.

We seek to follow established procedures and channels in our contacts with tax authorities based on respect and mutual trust, responding to their enquiries in an professional and timely manner and provide information that will assist them in the evaluation of tax liability of all group companies.

We endeavour to enter into open and transparent dialogue with tax authorities and work with them, wherever possible and to the extent possible, in cases of uncertainty about how the tax rules apply to our business, in cases of misunderstandings or disagreements of facts or laws or in cases of identifying tax risks of significant transactions.

The Group participates in constructive dialogues in a professional, courteous and timely manner with tax authorities, government officials, Ministries and other official bodies and contributes by giving constructive input in public committees to for the development of future tax legislation and practice and to support the development of effective tax legislation and administration.

Country-by-country reporting

Motor Oil Hellas prepares and files to the competent tax authority in Greece on an annual basis a Country-by-Country reporting (CbCR) in line with the OECD Guidelines and domestic legislation (e.g. L.4170/2013, as amended by L.4484/2017 and L. 4490/2017 and Circular/Pol.1184/2017 issued by the Ministry of Finance).

The financial data used for the CbCR is sourced primarily from our consolidation reporting systems which use IFRS and is reported in Euro.

The table below is extracted by our CbC Reporting for 2022 and entails financial and tax data on a country basis for all Group entities on revenues, profits or losses before tax, corporate income taxes paid, corporate income taxes accrued, as well as other data such as stated capital and accumulated earnings, number of employees and tangible assets.

It also entails a list of the Group entities with a description of their business activity. All entities are taxed by the relevant tax authorities of the country in which they have their taxable presence and business operation.

Any difference between the corporate income tax accrued on profit/loss and the tax due derives from the difference in the accounting and tax basis based on the applicable tax and accounting legislative framework per jurisdiction.

TOTALS		21,401,348,275.52	819,698,519.12	4,278,334,656.88	16,303,315,099.51	1,452,692,283.10
COUNTRY	Main Activities*	Total Revenue	Intragroup cross jurisdiction	Intragroup within jurisdiction	Third Party Revenue	Profit (Loss) before Income Tax
Greece	REF / RES / RET / MS	20,695,223,314.25	794,959,812.04	4,278,042,269.77	15,622,221,232.45	1,453,499,922.97
Cyprus	RET / MS / HC	157,253,650.78	6,670,377.18	18,475.44	150,564,798.16	(6,531,928.78)
United Kingdom	MS	10,675,416.12	9,581,092.52	0.00	1,094,323.60	10,522,655.83
Croatia	RET / MS	214,472,421.72	478.04	270,630.40	214,201,313.27	(2,034,877.40)
Serbia	RET / MS	53,694,782.50	8,454,262.45	3,281.28	45,237,238.77	(1,038,497.46)
Unites Arab Emirates	MS	253,552,210.08	0.00	0.00	253,552,210.08	770,638.40
Bulgaria	RET / MS	4,187,923.12	17,389.90	0.00	4,170,533.22	256,271.99
United States	EP	10.29	0.00	0.00	10.29	(2,433,318.69)
Romania	RET / MS	3,191,134.79	15,107.00	0.00	3,176,027.79	(38,805.10)
Libya	MS	0.00	0.00	0.00	0.00	(48,584.19)
Albania	RET	0.00	0.00	0.00	0.00	(22,031.03)
Montenegro	RET	0.00	0.00	0.00	0.00	(19,943.57)
Northen Macedonia	RET	9,097,411.87	0.00	0.00	9,097,411.87	(189,219.87)

Notes*

1. Figures do not reconcile to consolidated FS, as figures in report are aggregated per jurisdiction and not consolidated. Stand alone figures for each entity reconcile with the statutory accounts reported in each jurisdiction.

2. Total number of employees does not reconcile to FS as in the report are included the employees of the retail stations which are not directly employed by the Group.

Activities Legend

- REF Refining
- RET Retail - refueling station
- RES Production of electricity fraom renewables & storage of electricity produced by renewables
- MS Marketing
- HC Holding Companies
- EP Exploration & Production

TOTALS		89,328,778.36	601,559,317.89	2,800,612,542.10	1,183,394,015.01	5,899.00	2,474,104,721.85
COUNTRY	Main Activities*	Income Tax Paid (on a cash basis)	Income Tax Accrued - Current Year	Stated Capital	Accumulated Earnings (incl. Reserves)	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
Greece	REF / RES / RET / MS	86,519,009.46	599,309,515.72	2,198,193,396.91	1,252,723,077.13	5,799.00	2,395,256,896.35
Cyprus	RET / MS / HC	99,647.50	198,717.66	560,404,608.74	(52,373,750.22)	22.00	23,350,028.49
United Kingdom	MS	1,416,727.22	1,954,043.60	161,804.69	10,408,069.99	0.00	0.00
Croatia	RET / MS	1,287,840.67	72,085.37	1,612,894.13	5,758,893.04	46.00	32,968,059.78
Serbia	RET / MS	0.00	0.00	14,757,182.04	(7,455,523.53)	11.00	19,406,874.60
Unites Arab Emirates	MS	0.00	0.00	40,198.74	1,983,728.64	0.00	0.00
Bulgaria	RET / MS	5,553.51	24,955.54	2,556.46	2,148,673.53	10.00	1,367,797.51
United States	EP	0.00	0.00	22,598,673.12	(28,210,745.97)	0.00	1,146,249.94
Romania	RET / MS	0.00	0.00	51,633.21	(62,763.18)	8.00	66,173.81
Libya	MS	0.00	0.00	602,594.06	(859,085.30)	3.00	4,704.49
Albania	RET	0.00	0.00	202,000.00	(80,443.39)	0.00	0.00
Montenegro	RET	0.00	0.00	100,000.00	(84,627.04)	0.00	0.00
Northen Macedonia	RET	0.00	0.00	1,885,000.00	(501,488.69)	0.00	537,936.88

5.2 Business Ethics & 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.

For that material issue we have recognized as a potential negative impact on the Group the inefficient implementation of codes of conduct, or non-compliance with laws and regulations. As a positive impact on the other hand we have recognized 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 the following:

- Promoting the reputation, integrity and credibility of the Company towards shareholders and stakeholders (customers, staff, suppliers, supervisory authorities, society, etc.);
- Providing continuous support to management, promoting prudent decision-making and maintaining, as far as possible, compliance with business decisions;
- Continuously informing and advising the Board of Directors 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:



5.2.1 Whistleblowing and Grievance mechanism

The Group adopted a Whistleblowing policy to strengthen the values of corporate integrity, transparency and accountability, to apply the appropriate corrective measures (strengthen the internal control system) and to protect the employees and the company's interests.

The Group encourages the submission of confidential or anonymous reports through the existing reporting channels about illegal activities that may take place in the organization. The management and investigation of these reports is conducted objectively, independently and with respect to all implicated parties. The Group assures that those who report shall be protected against retaliation and that the personal data of all parties involved are protected.

The organization tracks the effectiveness of the grievance mechanisms and other remediation processes through the report management committee which has the following responsibilities:

- Examines the admissibility of the reports coming to its attention through all established reporting channels of the Group.
- Assesses and prioritizes the reports.
- Communicates with the reporting person, where provided.
- Keeps a Central Reports Register, according to article 7 of the Report Management and Investigation Process.
- Appoints the investigator in charge for the reports that have to be investigated, suggests corrective measures and approves the investigation report.
- Takes all the necessary measures to protect the personal data which are included in the reports and is responsible for the erasure of the personal data according to the time limits defined in article 8 of Report Management and Investigation Process.

Finally, the group through the Reports Management Committee ensures that all Group employees are informed of and trained on the contents of the present policy. Information is provided through informative material, email, newsletters or through another suitable way depending on the employees' category. Furthermore, information about the policy is posted at a visible part on the Group's intranet, as well as on the reporting platform. Information and sensitization actions must be disseminated both internally as well as externally, to investors and creditors, so that it becomes entrenched that the Group supports the principles of integrity, honesty and transparency.

The whistleblowing policy covers a list of wrong doings such us:

- Fraud
- Corruption/Abuse of power
- Bribery, breach of gift policy
- Conflict of interests
- Theft, embezzlement
- Forgery
- Breach of personal data
- Breach of confidentiality
- Money-laundering
- Breach of the competition legislation
- Breaches in accounting, tax and audit matters
- Breaches in matters of health and safety
- Breaches of the legislation on public contracts
- Breaches of the environmental legislation
- Breaches of customer protection legislation
- Breaches regarding electronic security
- Workplace violence and harassment
- Discrimination
- Threat, Blackmail
- Insult, defamation
- Abuse of company resources
- Breaches that affect the reputation and purpose of the group of companies

The Group has taken care to establish multiple reporting channels. Any employee suspecting that one of the above wrongdoings is occurring, initially contacts, in person or over the telephone or through an email, her/his direct supervisor or manager. In case s/he has qualms (e.g. fears retaliation or suspects her/his supervisor's or manager's involvement), s/he may contact any of the three members of the Reports Management Committee. If, however, the employee continues to have qualms, she/he may report her/his

suspicions and give information on the anonymous and confidential reporting electronic platform. External Partners wishing to submit a report can use the anonymous and confidential reporting platform.

The whistleblowing policy operates as a grievance mechanism as well, since it also applies to third parties that are contractually connected to the Group and clients while it covers all the aforementioned wrongdoings. As far as clients are concerned, our retail companies have set specific grievance mechanisms that explain the procedure for submitting complaints. Indicatively, NRG has adopted a "Requests & Complaints Management Code" that describes:

- the ways of submitting a complaint or request.
- the categorization of requests and complaints, according to their subject.
- the reporting system with proof of registration (unique number).
- the process of processing and investigating
- the requests and complaints of its customers (competent department, deadlines for response, stages of examination of the request, etc.).
- the ability of the customer to appeal to selected recognized out-of-court dispute resolution bodies.

5.2.2 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 a 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.

5.2.3 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. The Business Principles of MOTOR OIL Group, which also elaborate on ethical issues, are communicated to all interested parties through training, contracts, evaluations, etc. More specifically, managers, department heads and marketing staff, are trained on an annual basis on competition law. Anti-corruption and ethical business practices are considered as crucial by the stakeholders of the Group during our latest materiality assessment. As a Group, we work hard to ensure that all of our activities are regulated by transparency, integrity and professionalism, we have thus undertaken all necessary actions to prevent any incidents related to corruption.

In accordance with the Group's Code of Ethics and Corporate Responsibility, Group Companies will not tolerate any incidences of bribery and corruption. All of the Group's business activities and relationships are expected to be governed by the utmost moral integrity. The Group is, therefore, committed to conducting business in accordance with the highest ethical standards and shows zero-tolerance in all forms of bribery and corruption. For that reason, the Group sets in force this Anti-Bribery and Anti-Corruption Policy (hereinafter the "Policy") and with great responsibility and business integrity, is committed to endeavor the utmost efforts for securing transparency and legitimacy. The Policy is intended to outline the Group's risks related to bribery and corruption, to describe the prohibited activities and the approval processes for permissible activities, to highlight the responsibilities of the respective parties under both the relevant anti-corruption laws and Group policies, as well as to set up the processes for the investigation of breaches and disciplinary measures in case of violations. This Policy also aims to protect the reputation of the Group Companies and employees and to avoid potential adverse civil and criminal consequences. Finally, Human Resources is responsible to design an effective training and awareness that emphasizes the need for all employees, and particularly those involved in high-risk transactions, to be alert to signs of fraud, bribery or other kind of corruption and to know what to do in such situations.

The Group communicates to all Business partners (100%) its anti-corruption and anti-bribery policy through its web-site (<https://www.moh.gr/en/policies/>). Furthermore, the Group performs anti-corruption training approximately every two years. For 2022 no training was performed to Governance bodies/employees.

5.3 Sustainable supply chain

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.



134 suppliers were assessed based on **environmental criteria**

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 an 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.

Currently the Group is contemplating to incorporate a section in its Code of Ethics and Responsibility that will require our suppliers to have read, understood and agreed to comply with the Code and also to complete an ESG self-assessment- questionnaire. Furthermore, as a part of its Suppliers ESG Program, the Group has developed a Guideline to introduce its SMEs suppliers in ESG and educate them on Sustainability Reporting.

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.

By creating and implementing procedures through the Group's Purchasing Organization **CORAL GAS** has been able to establish long periods of cooperation with zero rejections and quality suppliers.

Also, **LPC** suppliers are assessed to provide products or services, accompanied by quality specifications. In certain occasions, raw materials suppliers' installations may be visited for onsite inspection to check on any gaps on production/warehousing/distribution process.

MORE is supporting local communities by cooperating with local contractors for a majority of its projects. Additionally, they work with large foreign suppliers ensuring the implementation of ISO 14001, 50001 and 9001 certificates in all 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 183 in 2021. Specifically, suppliers that were screened using social criteria were 112 while the suppliers assessed with environmental criteria were 134. No Significant actual and potential negative social impacts were identified in the supply chain.

Suppliers	2020		2021		2022
Total number of suppliers	2,633		10,193		9,482
Geographic distribution	Greece	74.2%	Greece	74.4%	76%
	Abroad	25.8%	Abroad	25.6%	24%
Total expenditure	213,470,601.27 €		313,227,335.22 €		880,536,551.50 €
Geographic distribution	Greece	57.7%	Greece	80.4%	81.91%
	Abroad	42.3%	Abroad	19.6%	18.09%
Total purchases	3,585,346,511.50 €		9,754,847,457.74 €		14,133,941,477.18 €
Geographic distribution	Greece	15.62%	Greece	8.55%	22.45%
	Abroad	84.38%	Abroad	91.45%	77.55%



We highly value our business principles, and we seek to collaborate with suppliers that share the same values with us. For that reason, the Group is developing a **Supplier Code of Conduct**, incorporating certain principals, and asking the suppliers committing to these.

5.4 Economic Contribution

MOTOR OIL Group with close to 2,800 employees, 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.

The term "value" includes the (monetary and non-monetary) benefits received by social partners, which ultimately determine the company's value itself. Value distribution includes operating costs, salaries, social insurance contributions, taxes paid, contribution to local community development, payments to providers of capital, etc. For this material issue we have recognized only a positive impact, that is the creation and distribution of direct and indirect economic value.



Economic value distributed: 1.43 b / Economic value retained: 15.2 b

*Values presented above are relevant to Motor Oil Group.

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. The Group is committed to continue offering a high level of products and services and contributing to the Economic development of the country. 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.

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.



64 m euros
Supporting society and local communities

For that material issue we have recognized as a potential negative impact the potential negative impacts to the local communities where the company operates. As a positive impact on the other hand we have recognized the contribution to the prosperity, sustainability, resilience and safety of local communities.

MOTOR OIL Group aims to expand its philanthropic footprint every year, and 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:

5.5.1 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.

5.5.2 Land and 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.

“Project Paralies” results



5.5.3 Education and 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 «parea» **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. **MORE** initiated a series of donations to help students continue their education through online learning. In that extend, **MORE** became a proud donator for of Kelli’s local schools. A program worth mentioning initiated by Coral Gas in cooperation with wise Greece and Municipality of Ioannina in early 2023, is the Entrepreneurship and digital skills program. Coral Gas owns depots in the city of Ioannina as well as a substantial clientele in the area. In trying to engage its stakeholders, Coral Gas designed and implemented the program «Together we move forward», which targeted the citizens of Ioannina and provided training by specialized trainers on various topics such as Marketing / Storytelling, digital marketing, digital skills, sustainability, financial analysis etc.

405 enrolments in the program

60% women, **40%** men

58.5% has never engaged in any form of entrepreneurship

“Together we move forward” program Social Impact Assessment:



Results
1030 people participated in the seminars



of the participants declare that they have gained practical knowledge from the seminar that will be useful for any professional or business step.



of the participants feel that after the seminars they know the basic tools of entrepreneurship much better than before.



of the participants feel that after the seminars they know better the ways of promoting the products and services.



of the participants declare that they found the practical examples presented quite/very useful.



of the participants declare that overall, the program offered useful knowledge.

5.5.4 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, it 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 gathering 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 a 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.



“Building a world where all people can live with dignity, justice and equality is our shared responsibility.”

Marianna V. Vardinoyannis,
UNESCO Goodwill Ambassador
and activist for the rights of
children and family

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 contributed 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 Women's 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 improve 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 from roads and the construction of a road to Profitis Ilias Church. Last but not least medical equipment, a defibrillator and a portable pharmacy were donated to Blood Donors Association.

Our Contribution to local communities:

9 tonnes
of food donated

2,700 citizens, 170 families
benefited every month

ITHACA Van assisted
>100 homeless people



5.6 Innovation & digital transformation

Motor Oil Group is steadily investing in the application of new, technologically advanced and more efficient systems.



MOTOR OIL is steadily investing in the application of new, technologically advanced and more efficient systems with the the IT Division being the main facilitator. The IT Division's Strategy is inextricably linked with the 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 a 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 project 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 Makreon,
- 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 Coral Innovations

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 a 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 not only with a new friendly environment but also with 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 did not have modernized 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

The IT division contributed considerably in the digitalization of processes in MOTOR OIL Group. Since every transaction was done with a lot of paperwork, this transformation helped to reduce paper consumption. This also met the Accounting and Legal Departments' needs to digitize their paperwork and minimize the time that colleagues need to search and find a document. Specifically, 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 are 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.

The result 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.

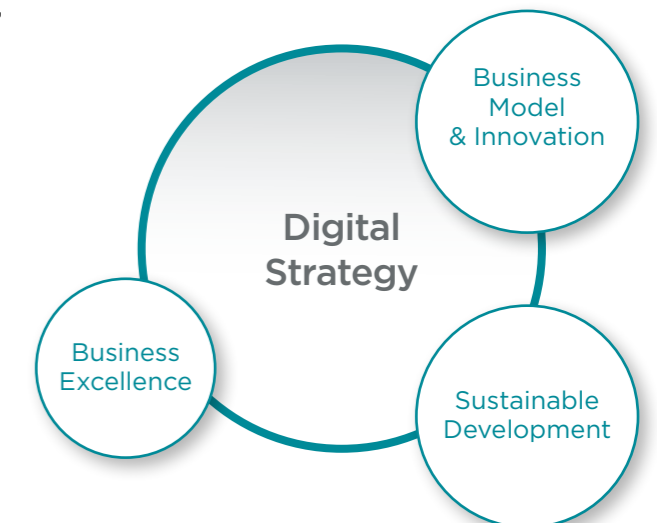
For 2023 CORAL will consider the installation of a meter of total electricity consumption in each new gas station or during the reconstruction of electrical panels in existing gas stations.

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 (myNRG, incharge, allSmart Home powered by NRG) 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.

 **16 million budget** in Innovation & Digital Transformation





6

Performance

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6.1 About this report

Our Corporate Sustainability Report 2022 presents Motor Oil Group's twentieth such record of disclosing information regarding our sustainability performance at an annual reporting cycle. Its purpose is to communicate to all our stakeholders our activities and performance regarding environmental, social and governance issues.

6.1.1 Reporting Standards

The content and data for this report covers mainly Motor Oil Reporting Group's activities, for the period 1/1/2022 - 31/12/2022.

The content and data for this report covers mainly Motor Oil Reporting Group's activities, for the period 1/1/2022-31/12/2022. This Report has been prepared in accordance with the GRI Standards. Furthermore, additional GRI Standards disclosures have also been included: GRI 11 Oil & Gas Sector Standards requirements. Moreover, information from other standards and guidelines such as the SASB standards for the oil & gas industry, the TCFD recommendations, the Greek Sustainability Code and the Athens Stock Exchange (the "ATHEX") ESG Reporting Guide have also been taken into consideration. The latter is a guide developed by the Athens Stock Exchange to promote and enhance the ESG reporting practices of Greek-listed companies (<https://www.athexgroup.gr/esg-reporting-guide>). In addition, the Report adheres to the four Accountability Principles (Inclusivity, Materiality, Responsiveness, Impact) stated in AA1000AP (2018). Moreover, as our Group is an endorser of the United Nations Global Compact (UNGC), this report serves also as a Communication on Progress report regarding UNGC. Finally, Motor Oil Group has also submitted a questionnaire to the CDP (Carbon Disclosure Project) and is currently waiting for the relevant evaluation. Taking into consideration the upcoming Corporate Sustainability Reporting Directive effective from January 2025 (Reporting period 2024), we have made efforts to include in this table applicable disclosures of ESRS (European Sustainability Reporting Standards and IFRS Sustainability Reporting Standards).



6.1.2 External assurance

We recognize the added value of external assurance of disclosures and performance indicators (KPIs) contained in our reports and believe that this process enhances the quality and accuracy of our disclosures.

Consequently, this report has been audited by an external verification body, regarding the compliance with GRI Standards 2021 requirements only for the following companies:

- Motor Oil Hellas Corinth Refineries S.A. (Motor Oil S.A. or Motor Oil)
- MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (More)
- Avin Oil Single Member S.A. (Avin Oil S.A. or Avin Oil)
- Coral Single Member S.A. Oil and Chemicals Company (Coral S.A. or Coral)
- Coral Commercial and Industrial Gas Company S.A. (Coral Gas S.A. or Coral Gas)
- L.P.C. Single Member S.A. Processing & Trading of Lubricants & Petroleum Products (LPC S.A. or LPC)
- NRG Supply and Trading Single Member Energy S.A. (NRG S.A. or NRG)
- OFC Aviation Fuel Services S.A. (OFC S.A. or OFC)
- ERMIS A.E.M.E.E. (Ermis)
- MYRTEA A.E. (Myrtea)
- MAKREON SINGLE MEMBER (Makreon)
- CORAL PRODUCTS AND TRADING A.E. (Coral Products and Trading)
- CORAL INNOVATIONS A.E. (Coral Innovations)
- CORAL ENERGY PRODUCTS CYPRUS LTD (Coral Energy Products)
- CORAL SRB D.O.O BEOGRAD (Coral Serbia)
- CORAL - FUELS DOOEL SKOPJE (Coral Skopje)
- CORAL CROATIA D.O.O (Coral Croatia)
- CORAL GAS CYPRUS LTD (Coral Gas Cyprus)
- ENDIALE S.A. (Endiale)
- CYTOP A.E. (Cytotop)
- BULVARIA AUTOMOTIVE PRODUCTS LTD (Bulvaria)
- CYROM PETROTRADING COMPANY (Cyrom)
- CYCLON LUBRICANTS DOO BEOGRAD (Cyclon Lubricants Beograd)
- Shell & MOH Aviation Fuels A.E. (Shell & MOH Aviation)
- KEPED S.A. (KEPED)

External assurance has been provided also for a set of GRI disclosures, as presented in the assurance statement and the GRI Content Index. It should be noted however that further assurance of the data is conducted in additional ways, since independent auditors provide external validation and assurance regarding the Group's financial data (as presented in the relative Financial Statement). Finally, assurance has been provided for adherence with the requirements of AA1000AP (2018).

6.1.3 Acknowledgments

We wish to extend our genuine thanks to all other Divisions and Departments, as well as the Sustainability Representatives of the Reporting Group’s companies, whose contribution of data has allowed us to produce a comprehensive Report. Furthermore we would like to express our gratitude to our Graphic Design Studio (MIODESIGN) who significantly contributed to the publication of this report.

6.1.4 Contact point

Your input can help us improve the quality of our report and therefore we welcome all queries, views and suggestions you may have regarding the report’s structure and content. Our contact details are given below:

- Contact person:** Helena Athoussaki, Chief Sustainability Officer
- Address:** Irodou Attikou 12A, GR 15124, Marousi, Athens, Greece
- Tel.:** +30 2108094191
- Email:** helena.athoussaki@moh.gr,
- Website:** www.moh.gr

6.1.5 UN Global Compact - Global Reporting Initiative - Sustainable Development Goals

A part from the ESG Performance Index and the GRI Content Index found towards the final pages of this report, there is also a summary table matching the 10 Global Compact principles with the Sustainable Development Goals we contribute towards, and the respective GRI Standards.

In that sense, our Corporate Sustainability Report 2022 also serves as a “Communication on Progress” for the Global Compact, further explaining the way we have implemented the ten principles in our activities.



At this point it should be noted that our commitment to the United Nations Sustainable Development Goals for 2030 is evident throughout the Report, by noting the specific Goals which are relevant to us and the ways we help reaching them through our corporate responsibility strategy.

Supplementary data for the Reporting Group’s activities can be found in the Annual Financial Report 2022 and the Environmental Statement 2022, as well as in our companies’ websites:

- www.moh.gr / www.lpc.gr / www.avinoil.gr / www.coralenergy.gr
- www.coralgas.gr / www.nrgprovider.com / www.ofc.gr.

6.2 ESG Performance Index

The following tabulation summarizes a wide range of ESG metrics that apply to several reporting standards & frameworks. Taking into consideration the upcoming Corporate Sustainability Reporting Directive effective from January 2025 (Reporting period 2024), we have made efforts to include in this table applicable disclosures of ESRS (European Sustainability Reporting Standards and IFRS Sustainability Reporting Standards).

GRI, Athex Guide, FTSE4Good, ESRS, IFRS	Metric	Unit	2021	2022	Scope ²⁸	2022	Extended scope ²⁹	Relevant SDGs
GRI 305-1 C-E1-1 ECC1 ESRS E1-6 41(a) IFRS S2 29a	GHG (Scope 1) ³⁰	MT of CO ₂ eq	2,179,907.49	2,304,963.28	RG	2,305,001.13	ERG	13
GRI 305-2 C-E2-2 ECC14 ESRS E1-6 41(a) IFRS S2 29a	GHG (Scope 2) ³¹	MT of CO ₂ eq	32,259.52	34,955.38	ERG (excl Makreo, Coral Gas Cyprus, Kaped, Cyrom, Bulvaria, Cyclon Beograd, Endiale, Cytop)	37,453.31	ERG	13
-	Total CO ₂ emissions (Scope 1 & 2) ³²	MT of CO ₂ eq	2,212,167.01	2,341,759.62	RG*	2,342,415.26		13
GRI 305-3 A-E1-1 ECC49 ESRS E1-6 41(c) IFRS S2 29a	GHG (Scope 3) ³³	MT of CO ₂ eq	6,387,892.20	7,544,819.27	ERG (excl Makreon, Myrtea, Ermis, Coral Products & Trading, Coral Gas Cyprus, Coral Innovations, Kaped, Cyrom, Bulvaria, Cyclon Beograd, Endiale)	7,563,381.53		13

²⁸ The scope of this ESG Performance Index covers the 24 companies (i.e., RG = Reporting Group) examined for the purpose of this report. However, some metrics are applicable only for certain companies which are indicated in the table.

²⁹ The extended scope of this ESG Performance Index covers the 25 companies (i.e., ERG = Reporting Group) of this report. However, some metrics are applicable only for certain companies which are indicated in the table.

³⁰ Calculations made in accordance with GHG Protocol, NIR 2022, EPA Emission Factors for Greenhouse Gas Inventories & Defra 2022 methodology

³¹ Ibid, the total market based emissions for the ERG in 2022 were 32,478.49 MT of CO₂eq

³² For the calculation of scope 1,2,3 CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃ emission were taken into account

³³ Ibid

*Please refer to Scope 1 and 2 separately for companies that were taken into account

GRI, Athex Guide, FTSE4Good, ESRS, IFRS	Metric	Unit	2021	2022	Scope	2022	Extended scope	Relevant SDGs
GRI 305-4 A-E1-2 ESRS E1-6	GHG intensity of Scope 3 emissions	Number (Kg CO ₂ per turnover in €)	0.50	0.332	RG	0.329	ERG	13
GRI 305-5	Annual CO ₂ saving	MT	283,168	99,236	Motor Oil	99,236	Motor Oil	13
GRI 305-7 SS-E2-1 EPR18 ESRS E2-4 27(a)	Nitrogen oxides (NO _x)	MT	2,310.15	2,091.62	Motor Oil, LPC	2,091.62	Motor Oil, LPC	-
GRI 305-7 SS-E2-2 EPR19 ESRS E2-4 27(a)	Sulphur oxides (SO _x)	MT	2,818.53	3,615.51	Motor Oil, LPC	3,615.51	Motor Oil, LPC	-
GRI 305-7 SS-E2-3 EPR21	Volatile organic compounds (VOCs)	kg	3,290,193	2,908,700	Motor Oil, LPC	2,908,700	Motor Oil, LPC	-
ESRS E2-4 27(a)	Non-methane volatile organic compounds (NMVOCs)	MT	3,290.19	2,860.31	Motor Oil, LPC	2,860.31	Motor Oil, LPC	-
ECC56	Flaring emissions	MT of CO ₂ eq	36,356	55,575	Motor Oil	55,575	Motor Oil	
GRI 305-7 SS-E2-4 ESRS E2-4 27(a)	Particulate Matter (PM ₁₀)	MT	121.43	127.20	Motor Oil	127.20	Motor Oil	-
SS-E2-1	N ₂ O	MT	18.61	19.97	Motor Oil	19.97	Motor Oil	-
ECC57	CH ₄	MT	47.51	48.39	Motor Oil	48.40	Motor Oil, LPC	-
-	HFCDs, PFCs, SF ₆ , NF ₃	MT	0	0	Motor Oil	0	Motor Oil	-
GRI 302-1 C-E3-1 ESRS E1-5 35	Total amount of energy consumed within the organization	TJ	30,560.29	30,582.52	RG	30,588.32	ERG	13
GRI 302-1 C-E3-1 ESRS E1-5 35	Total electricity consumption (TJ)	TJ	194.10	315.83	RG	321.13	ERG	13
C-E3-2 ESRS E1-5 35	Percentage of renewable electricity consumed	%	34.4	34.94	RG	34.94	ERG	7, 13
C-E3-3 ESRS E1-5 35b	Energy consumption within organization - Percentage of energy consumed from renewable sources	%	0.24	0.376	RG	0.376	ERG	13
C-E3-4	Total amount of energy produced	MWh	579,026.72	586,530.54	Motor Oil	563,473,183.91	ERG	7, 13
GRI 302-4	Energy Savings	TJ	N/A	-22.23	RG	-28.04	ERG	12, 13
-	RES added to portfolio	MW	363	773	RG	773	ERG	7, 12, 13
GRI 302-3	Specific energy consumption (TJ/ thousand MT of raw materials)	TJ/ thousand MT	1.66	1.82	RG	1.82	ERG	13
GRI 303-3 SS-E3-1 ESRS E3-3	Total water withdrawn	thousand m ³	4,466.73	4,724.16	RG	4,724.88	ERG	14
GRI 303-5 SS-E3-2 ESRS E3-4 27(a)	Total water ³⁴ consumed	thousand m ³	813.45	914.44	RG	915.16	ERG	14

³⁴ The methodology for calculating the water consumption has been changed. For 2022 we have used the methodology described in the GRI 303-5 (Guidance) which proposes the following formula for calculating Water Consumption: Water Consumption= total water withdrawal -total water discharge

GRI, Athex Guide, FTSE4Good, ESRS, IFRS	Metric	Unit	2021	2022	Scope	2022	Extended scope	Relevant SDGs
GRI 303-4 A-E4-1 ESRS E2-4 27b	Total amount of effluents discharge containing pollutant substances	thousand m ³	3,653	3,810	Motor Oil	3,810	Motor Oil	
SS-E3	Total water consumption rate	(m ³ / thousand MT of raw materials)	0.240	0.283	RG (Excluding NRG)	0.283	ERG (Excluding Coral Innovations & NRG)	14
GRI 306-3 A-E3-1 ERP24 ESRS E5-5 38	Waste management - hazardous waste	MT	6,934.62	5,343.83	RG (Excluding NRG)	7,032.24	ERG	12, 14, 15
GRI 306-3 A-E3-2 ESRS E5-5 38	Waste management - non-hazardous waste	MT	18,751.81	8,400.80	RG (Excluding NRG)	9,259.89	ERG	12, 14, 15
GRI -306-4 SS-E5 EPR26 ESRS E5-5 38	Total weight of waste diverted from disposal reused or recycled	MT	13,327.24	13,158.82	RG (Excluding NRG)	14,989.61	ERG	12, 13, 14, 15
GRI 306-5 a. EPR25 ESRS E5-5 38	Total weight of waste directed to disposal	MT	10,977.62	585.8	RG (Excluding NRG)	1,302.51	ERG	12, 13, 14, 15
SS-E5 ESRS E5-5 38	Total waste reused or recycled (% of the total solid waste production)	%	56	95.7	Motor Oil, LPC, OFC, Avin Oil, Coral, Coral Gas	92	ERG	12, 13, 14, 15
GRI 306-4 SS-E5 ESRS E5-5 38b	Total weight of hazardous waste diverted from disposal reused or recycled (onsite)	MT	0	0	Motor Oil, LPC, OFC, Avin Oil, Coral, Coral Gas	128.61	ERG	12, 13, 14, 15
GRI 306-4 SS-E5 ESRS E5-5 38b	Total weight of hazardous waste diverted from disposal reused or recycled (offsite)	MT	5,200.48	4,781.73	Motor Oil, LPC, OFC, Avin Oil, Coral, Coral Gas	6,330.17	ERG	12, 13, 14, 15
GRI 306-4 SS-E5 ESRS E5-5 38b	Total weight of non-hazardous waste diverted from disposal reused or recycled (onsite)	MT	177.58	392.73	Motor Oil, LPC, OFC, Avin Oil, Coral, Coral Gas	475.44	ERG	12, 13, 14, 15
GRI 306-4 SS-E5 ESRS E5-5 38b	Total weight of non-hazardous waste diverted from disposal reused or recycled (offsite)	MT	4,497.16	7,984.21	Motor Oil, LPC, OFC, Avin Oil, Coral, Coral Gas	8,055.24	ERG	12, 13, 14, 15
GRI 306-5 ESRS E5-5 38c	Total weight of hazardous waste directed to disposal (onsite)	MT	72.47	0	RG (EX NRG)	0	ERG	12, 13, 14, 15
GRI 306-5 ESRS E5-5 38c	Total weight of hazardous waste directed to disposal (offsite)	MT	14.25	570.53	RG (EX C. MORE, NRG)	592.39	ERG	12, 13, 14, 15
A-E3-3	Percentage of waste by type of treatment - treated/ recycled	%	56	95.7	Motor Oil, LPC, OFC, Avin Oil, Coral, Coral Gas	92	ERG	12, 13, 14, 15
A-E3-4	Percentage of waste by type of treatment - Composted	%	0	0	Motor Oil	0	Motor Oil	12, 13, 14, 15
A-E3-5	Percentage of waste by type of treatment - Incinerated	%	0	0	Motor Oil	0	Motor Oil	12, 13, 14, 15
A-E3-6	Percentage of waste by type of treatment - Landfilled	%	31	0	Motor Oil	0	Motor Oil	12, 13, 14, 15

GRI, Athex Guide, FTSE4Good, ESRS, IFRS	Metric	Unit	2021	2022	Scope	2022	Extended scope	Relevant SDGs
SS-E5	Percentage of waste by type of treatment - disposed	%	44	4.3	Motor Oil, LPC, OFC, Avin Oil, Coral, Coral Gas	8	ERG	12, 15
ESRS E5-5 39	Recycled aluminum	kg	-	98.73	Motor Oil, Avin Oil, Coral, Myrtea, Ermis, Coral Products & Trading, Coral Innovations	98.73	ERG	
ESRS E5-5 39	Recycled plastics	MT	-	150.17	Motor Oil, Avin Oil, Coral, Myrtea, Ermis, Coral Products & Trading, Coral Innovations	150.17	ERG	
SS-E5 ESRS E5-5 39	Recycling of scrap metals	MT	2,376.52	1,808.48	RG	1,814.17	ERG	12, 13, 14, 15
SS-E5 ESRS E5-5 39	Recycled paper	kg	79,696.99	76,797.68	RG	93,490.38	ERG	12, 13, 15
SS-E5 ESRS E5-5 39	Recycled electrical equipment	kg	6,077.99	2,547.04	RG	2,566.78	ERG	12, 13, 14, 15
EPR28	Percentage of sites covered by recognised environmental management systems such as ISO14001 or EMAS	%	86	100	RG (Excluding MORE)	100	RG (Excluding MORE)	12,13,15
A-E2 IFRS S2 29e	Environmental Investments	€	-152,000,000	15,198,033	RG	964,334,731	ERG	12, 13, 15
A-E2	Guarantees of origins	No.	334,724	200,000	NRG	200,000	NRG	7, 9, 12, 13
A-E2	EV Chargers	No.	146	765	NRG, AVIN, CORAL	765	NRG, AVIN, CORAL	7, 9, 12, 13
SS-S6 SHS38 GRI 403-9 ESRS S1-14 84b	Fatal accidents (employees)	No.	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9	High-consequence work-related injuries (employees)	No.	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 84	Recordable work-related injuries (employees)	No.	9	10	RG	10	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 84	Exposure hours ³⁵ (employees)	No.	4,381,453	4,373,878.5	RG	4,774,520	ERG	3, 8
SS-S6 GRI 403-9 a ESRS S1-14 84b	Rate of fatalities as a result of work-related injury (in 1 million hours) - employees	Rate	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 a	Rate of high-consequence work-related injuries (in 1 million hours) - employees	Rate	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 a ESRS S1-14 84	Rate of recordable work-related injuries (in 1 million hours) - employees	Rate	2.05	2.29	RG	2.09	ERG	3, 8
SS-S6 SHS40 GRI 403-9 ESRS S1-14 84	Fatal accidents (contractors)	No.	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-10	High-consequence work-related injuries (contractors)	No.	0	0	RG	0	ERG	3, 8

³⁵ Overtime is included in the calculation of all companies except from NRG

GRI, Athex Guide, FTSE4Good, ESRS, IFRS	Metric	Unit	2021	2022	Scope	2022	Extended scope	Relevant SDGs
SS-S6 GRI 403-9 ESRS S1-14 84	Recordable work-related injuries (contractors)	No.	2	6	RG	6	ERG	3, 8
SS-S6 GRI 403-9	Fatal accidents Rate (contractors)	Rate	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9	Rate of high-consequence work-related injuries (in 1 million hours) - contractors	Rate	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 84	Rate of recordable work-related injuries (in 1 million hours) - contractors	Rate	0.09	0.45	RG	0.26	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 84	Exposure hours (contractors)	No.	21,572,067	13,241,178	RG	23,515,011	ERG	3, 8
-	Road Accidents	No.	38	0	Avin Oil, Coral, Coral Gas	0	ERG	3, 8, 12
-	Total amount devoted to H&S	€	4,693,328.42	4,180,614.81	RG	4,192,134.34	RG	3, 8
GRI 403-8 SHS12	Percentage of sites with ISO 45001 certification	%	86	100	RG (Excluding MORE)	100	ERG (Excluding MORE)	3, 8
-	Covid-19 related costs	€	3,490,000	3,972,774.07	RG	4,097,330.08	ERG	3, 8
GRI 102-7 ESRS S1-6 51a	Total number of employees	No.	2,479	2,550	RG	2,605	ERG	8
GRI 2-7 SLS25 ESRS S1-6 51	Percentage of employees that are temporary staff	%	6	3.87	RG	3.88	ERG	8
GRI 405-1 C-S1 SLS32 ESRS S1-6 51a	Female employees	%	27	18	RG	20.4	ERG	5, 8
C-S2 ESRS S1-9 55a	Female employees in management positions	%	11	7.5	RG	7.5	ERG	5, 8
GRI 401-3 ESRS S1-15 88a	Parental Leave		N/A		RG		ERG	A. All employees B. 27 (9 female & 18 male) C. 27(9 female & 18 male) D. 26 (9 female & 17 male) E. 100% & 96%
GRI 404-3 ESRS S1-13 80a	Employees who received formal performance evaluation reviews	%	95.7	98.5	RG	98.5	ERG	8, 10
GRI 404-1 ESRS S1-13 80	Total training hours	No.	43,696	36,119.3	RG	37,507.27	ERG	4, 8, 10
C-S4 SLS26 GRI 404-1 ESRS S1-13 80	Average training hours per employee	No.	17.7	16.17	RG	14.39	ERG	4, 8
GRI 403-5 SHS13	Employees and contractors who received training on Health & Safety management	No.	6,223	11,514	RG	11,539	ERG	3, 8
A-S2	Total training cost	€	721,281.93	650,245.58	RG	685,920.58	ERG	4, 8, 10
C-S6 GRI 2-30 ESRS S1-8 60	Employees covered by collective bargaining agreements	%	100	100	RG	100	RG	8, 10

GRI, Athex Guide, FTSE4Good, ESRS, IFRS	Metric	Unit	2021	2022	Scope	2022	Extended scope	Relevant SDGs
C-S6 GRI 2-23 ESRS S1-1	Human rights policy	YES/NO	YES	YES	RG	YES	ERG	8, 10, 16
GRI 401-1 C-S3 ESRS S1-6 51c	New employee hires and employee turnover	%	15 & 9	9.6 & 10.5	RG	12.8 & 10.7	ERG	8
C-S4	Voluntary turnover Rate	%	4	4.3	Motor Oil, Coral, Coral Gas, Avin, NRG, Ipc, Ermis, Myrtea, Coral Innovations, Shel & MOH Aviation, Cytrop	4.3	ERG	8
C-S3-1 SL524	Percentage of full-time employee involuntary turnover	%	1.5	1.1	Motor Oil, Coral, Coral Gas, Avin, NRG, Ipc, Ermis, Myrtea, Coral Innovations, Shel & MOH Aviation, Cytrop	1.1	ERG	8
GRI 405-2 A-S3 ESRS S1-16 92a	Gender Pay Gap	%	13	12.49	RG	12.49	RG	8, 10
A-S4, GRI 2-21 * ESRS S1-16 92b	Annual Total Compensation	Ratio	6.31	6.60	Motor Oil	6.60	Motor Oil	10
GRI 2-21	Annual Total Compensation - percentage increase	Ratio	N/A	0.64	Motor Oil	0.64	Motor Oil	10
A-G4 ESRS 2-GOV 3 27b	Variable Pay	%	4.1	4.5	Motor Oil, NRG	10.20	ERG	8
A-G2	Business ethics violations	€	0	0	RG	0	ERG	12
C-G5 GRI 2-23 ESRS G1-10a	Business ethics policy	YES/NO	Yes	YES	RG	YES	ERG	8, 10, 16
GRI 406-1 SS-S4 ESRS S1-17 98a	Discrimination & human rights violation incidents	No.	0	0	RG	0	ERG	8, 10
GRI 205-3 SS-G1 ESRS G1-4 23a	Corruption incidents	No.	0	0	RG	0	ERG	12
GAC14 ESRS G1-4 23d	Staff disciplined or dismissed due to non-compliance with anti-corruption policy/policies	No.	1	0	RG	0	ERG	8
A-S1 ESRS G1-4 23b	Cost of fines, penalties or settlements in relation to corruption	€	0	0	RG	0	ERG	8
-	Complaints received from customers related to corruption	No.	0	0	Avin Oil, Coral, Coral Gas, NRG	0	ERG	12
GRI 204-1 SHR17	Percentage of procurement from local suppliers	%	8.55	22.2	Avin Oil, Coral Gas, LPC	22.2	ERG	1, 8, 10, 11

* For the calculation of the requirements of this disclosure only the Parent Company (Motor Oil) has been taken into account, excluding all other companies of the ERG (due to unavailable information). The assumptions used for both requirements (a&b) of the disclosure are the following:

- Comparison of Total Remuneration (including: salaries and overtime, excluding profit distribution and stock plan) for each employee (for the years 2022 and 2021)
- Exclusion of Trainees and external partners
- The exception of those who were not in MOH on 1.1.2021 (for those any possible increases would have been fictitious because they will not have full working time in one of the 2 years)

GRI, Athex Guide, FTSE4Good, ESRS, IFRS	Metric	Unit	2021	2022	Scope	2022	Extended scope	Relevant SDGs
-	Sponsorships given to local communities and societies	€	2,300,000	64,341,941	RG	64,371,470	ERG	1, 8, 10, 11
GRI 202-2 ESRS 2 GOV 119d	Proportion of senior management hired from local communities	%	N/A	Athens: 95%, Thessaloniki: 100%, Agioi Theodoroi: 54%	RG	Athens: 95%, Thessaloniki: 100%, Agioi Theodoroi: 54%	RG	1, 10, 11
GRI 308-1 GRI 414-1 ESRS G1-2 14b	Suppliers assessed with environmental & social criteria	No.	91	226	RG	246	ERG	8, 10, 12, 13, 14, 15
GRI 403-5	Emergency drills conducted according to plan	No.	197	100	RG	100	ERG	12
A-S1	Internal unannounced quality & quantity checks conducted at retail stations	No.	4,025	2,418	Avin Oil, Coral, Coral Gas	2,418	Avin Oil, Coral, Coral Gas	12
-	Customer complaints about product quality	No.	1,278	371	Avin Oil, Coral, Coral Gas, NRG	646	ERG	12
A-S, SS-S8	On spot safety checks and consultations to corporate customers	No.	1,543	73	Avin Oil, Coral, Coral Gas	73	Avin Oil, Coral, Coral Gas	3, 8, 9
-	Customer complaints about the refinery	No.	21	15	Motor Oil	15	Motor Oil	8
-	Customer complaints about the retail station	No.	1,794	1,850	Avin Oil, Coral	2,240	ERG	8
GRI 201-1	Social Product	Million €	636	1,430	RG	1,430	RG	8, 12
GRI 203-1 SS-E1 ESRS 2 SBM-3 46d.iv.1	Investments on innovation and digital transformation	Million €	18	16.2	RG	16.2	RG	9
GRI 307-1	Major non compliances received by ISO (9001, 14001, 45001, 50001) certification bodies	No.	1	0	RG	0	ERG	8, 12
-	Awards received related to Quality / H&S / Security / Environment	No.	17	4	Motor Oil, Coral Gas, Coral, Avin oil, OFC	4	ERG	8, 9, 12
SS-S10	Economic, labor & social issues	No.	0	0	RG	0	RG	8, 9, 12
A-E2, A-S4	Initiatives with impact to E, S, G	No.	12	49	RG	52	RG	8, 9, 11, 12, 13
GRI 2-9 ESRS 2 GOV-1	Board Members	No.	10	10	Motor Oil	10	Motor Oil	8
GRI 2-9 ESRS 2 GOV-1	Executive Members on the Board	No.	3	3	Motor Oil	13	Motor Oil	8
GRI 2-9 GCG04 ESRS 2 GOV-1	Non-executive Members on the Board	No.	7	7	Motor Oil	7	Motor Oil	8

GRI, Athex Guide, FTSE4Good, ESG, IFRS	Metric	Unit	2021	2022	Scope	2022	Extended scope	Relevant SDGs
GRI 2-9 C-G1-3 GCG05 ESRS 2 GOV-1	Independent non-executive Members of the Board	No.	3	3	Motor Oil	3	Motor Oil	8
GRI 2-9 GCG50 ESRS 2 GOV-1	Percentage of female board members	%	20	20	Motor Oil	20	Motor Oil	8
GRI 2-9 C-G1-5 ESRS 2 GOV-1	Percentage of non-executive board members	%	70	70	Motor Oil	70	Motor Oil	8
GRI 2-9 GCG19 ESRS 2 GOV-1	Percentage of both non-executive and independent board members	%	30	30	Motor Oil	30	Motor Oil	8
-	Annual General Meeting: Number of days between the date of notice and date of meeting	No.	20	20	RG	20	ERG	8
GRI 2-9	Remuneration and nomination committee	YES/NO	YES	YES	RG	YES	ERG	8
GRI 2-11	Distinction CEO/president role	YES/NO	YES	YES	RG	YES	ERG	8
GRI 2-9	Audit Committee at Board level	YES/NO	YES	YES	RG	YES	ERG	8
GRI 2-9 C-G1 SS-S10	Remuneration & Nomination Committee at Board level	YES/NO	YES	YES	RG	YES	ERG	8
GRI 2-9 C-G2 ESRS 2 GOV-1	Sustainability Committee at Board level	YES/NO	YES	YES	RG	YES	ERG	8
GRI 2-23 C-G3 SS-S2 ESRS G1-1	Code of Ethics and Corporate Responsibility	YES/NO	YES	YES	RG	YES	ERG	8
GRI 418 ESRS S1-4	Data security policy	YES/NO	YES	YES	RG	YES	ERG	8
ESRS 2 GOV-3 GRI 2-19 IFRS S2 29g	Remuneration Policy	YES/NO	YES	YES	RG	YES	ERG	8

6.3 United Nations Global Compact

The 10 Principles of the Global Compact	Sustainable Development Goals	GRI Standards indicators	Reference in the Corporate Sustainability Report or Description of the Implementation Approach
HUMAN RIGHTS			
PRINCIPLE 1 Businesses should support and respect the protection of internationally proclaimed human rights.		GRI 2-7 GRI 2-30 GRI 403-3 GRI 403-4 GRI 407-1	2. Fundamental Values & 5. Caring for our People Full compliance with relevant Greek legislation and international conventions.
PRINCIPLE 2 Businesses should make sure that they are not complicit in human rights abuses.		GRI 407-1	2. Fundamental Values & 5. Caring for our People Full compliance with relevant Greek legislation and international conventions.
LABOUR			
PRINCIPLE 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.		GRI 2-30 GRI 407-1	2. Fundamental Values & 5. Caring for our People
PRINCIPLE 4 Businesses should uphold the elimination of all forms of forced and compulsory labour.		GRI 2-27	2. Fundamental Values & 5. Caring for our People Full compliance with relevant Greek legislation and international conventions. Cases of forced, compulsory or child labour do not exist and are not accepted in any way.
PRINCIPLE 5 Businesses should uphold the effective abolition of child labour.			
PRINCIPLE 6 Businesses should uphold the elimination of discrimination in respect to employment and occupation.		GRI 202-2 GRI 401-2 GRI 403-1 GRI 403-4 GRI 404-1 GRI 404-2	2. Fundamental Values & 5. Caring for our People
ENVIRONMENT			
PRINCIPLE 7 Businesses should support a precautionary approach to environmental challenges.		GRI 301-1 GRI 301-2 GRI 301-3 GRI 302-1 GRI 302-2 GRI 302-3 GRI 302-4 GRI 303-1 GRI 303-2 GRI 303-3 GRI 305-1	GRI 305-2 GRI 305-4 GRI 305-5 GRI 305-7 GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5 GRI 2-27 OG13
PRINCIPLE 8 Businesses should undertake initiatives to promote greater environmental responsibility.			1. Sustainability at Motor Oil Group, 3. Fighting Climate Change, 4. Preserving the Environment
PRINCIPLE 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.			
ANTI-CORRUPTION			
PRINCIPLE 10 Businesses should work against corruption in all its forms, including extortion and bribery.		GRI 205-3	2. Fundamental Values & 5. Caring for our People and www.moh.gr

6.4 GRI Content Index

Statement of use	Motor Oil Group has reported in accordance with the GRI Standards for the period 1.1.2022 - 31.12.2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 2: General Disclosures (2021)				
The organization and its reporting practices	2-1 Organizational details	1 Sustainability at Motor Oil Group - 1.2 Motor Oil Group at a glance p. 11	-	●
		Annual Financial Report 2022 p. 14-32 & First page Reporting, Scope and boundaries p. 7		●
	2-2 Entities included in the organization's sustainability reporting	Reporting, Scope and boundaries p. 7		●
	2-3 Reporting period, frequency and contact point	Annual, 1/1/2022-31/12/2022, date of publication 22/9/2023, 6 Performance - 6.1.4 Contact point p. 212		●
	2-4 Restatements of information	There were no significant restatements of information. Were restatements have been made, were annotated within the Report (6.2 ESG Performance Index p. 214)		●
	2-5 External Assurance	6 Performance - 6.1.2 External Assurance p. 211 6 Performance - 6.9 Independent Assurance Statement p. 238		●
Activities and workers	2-6 Activities, value chain and other business relationships	1 Sustainability at Motor Oil Group - 1.2 Motor Oil Group at a glance p. 11 1.2.1 Motor Oil Group profile p. 12-17 1.2.3 Value Creation p. 19 1.2.4 Value chain- p. 21 5.5 Local Communities Contribution p. 198		●
		4 Caring for our people - 4.3 Employment practices p. 155		●
		5 Acting Responsibly- 5.1 Corporate Governance p. 178 5.3 Sustainable supply chain p. 195-196 5.4 Economic Contribution p. 197		●
	2-7 Employees	Annual Financial Report 2022 p. 1-2, 8,10, 14-32, 52-55,		●
		1 Sustainability at Motor Oil Group - 1.2 Motor Oil Group at a glance p. 11 4 Caring for our People - 4.3 Employment practices - 4.3.3 Human resources data p. 157-160, 4.3.4 Workforce breakdown and professional advancement p. 160-162		●
2-8 Workers who are not employees	4 Caring for our People - 4.3 Employment practices 4.3.3 Human resources data p. 157-160		●	

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Governance	2-9 Governance structure and composition	2.3.1 Climate Risk Governance p. 68, 5.1.2 Organizational structure p. 179, 5.1.3 Board of Directors p. 180, 5.1.5 Committees and Policies p. 182-183		●
		Annual Financial Report 2022 (Corporate Governance Statement for the Fiscal Year 2022) p. 144-149, 156, 167-168 We do not currently have any under-represented social groups in our highest governance body or committees		●
	2-10 Nomination and selection of the highest governance body	5.1.3 Board of Directors p. 180 5.1.4 The suitability and evaluation of the board p. 181 Annual Financial Report 2022 (Corporate Governance Statement for the Fiscal Year 2022) p. 156, 163-165 Director's Suitability policy (https://www.moh.gr/en/policies/)		●
	2-11 Chair of the highest governance body	Annual Financial Report 2022 (Corporate Governance Statement for the Fiscal Year 2022) p. 145-149 - The Chair of the Board is not a senior executive in the organization		●
	2-12 Role of the highest governance body in overseeing the management of impacts	1.4.1 Stakeholder engagement and dialogue p. 43-46 5.1 Corporate Governance p. 178 5.1.4 The suitability and evaluation of the board p. 181 5.1.5 Committees and policies p. 182		●
	2-13 Delegation of responsibility for managing impacts	1.4 Material issues and stakeholder engagement p. 40 2.3.1 Climate Risk Governance p. 68 2.3.3 ESG/Climate Risk Management p. 70 Annual Financial Report 2022 (Corporate Governance Statement for the Fiscal Year 2022) p. 144-145		●
	2-14 Role of the highest governance body in sustainability reporting	1.4 Material issues and stakeholder engagement p. 40 Annual Financial Report 2022 (Corporate Governance Statement for the Fiscal Year 2022) p. 144-145 1.4.1 Stakeholder engagement and dialogue p. 43-46		●
	2-15 Conflicts of interest	5 Acting Responsibly - 5.1.4 The suitability and evaluation of the board p. 181, 5.2.1 Whistleblowing and Grievance mechanism p. 191		●
	2-16 Communication of critical concerns	1.4 Material issues and stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43		●
	2-17 Collective knowledge of the highest governance body	5.1 Corporate Governance p. 178 Annual Financial Report 2022 (Corporate Governance Statement for the Fiscal Year 2022) p. 166		●
	2-18 Evaluation of the performance of the highest governance body	5.1.4 The suitability and evaluation of the board p. 181 5.1.5 Committees and Policies p. 182		●
	2-19 Remuneration policies	5.1.4 The suitability and evaluation of the board p. 181 5.1.5 Committees and Policies p. 182 Directors' Remuneration Policy (https://www.moh.gr/en/policies/)		●
	2-20 Process to determine remuneration	5.1.4 The suitability and evaluation of the board p. 181 5.1.5 Committees and Policies p. 182-183 Directors' Remuneration Report for the fiscal year 2022 (https://www.moh.gr/en/investor-relations/corporate-governance/reports/)		●
2-21 Annual Total compensation ratio	6.2 ESG Performance Index p. 218		●	
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Message from the CEO p. 2		●
		Message from Chief Sustainability Officer p. 4		●
	2-23 Policy commitments	1.2.2 Business principles p. 17-18, 1.4.2 Participation in organisations p. 46, 4.3.2 Code of Ethics and Corporate Responsibility p. 156, 4.5 Equal opportunities, diversity and human rights p. 174, 3 Preserving the environment - 3.7 Waste management & circularity p. 118 4 Caring for our people - 4.5.2 Respect for human rights p. 175 5 Acting Responsibly 5.1.5 Committees and Policies p. 182		●
	2-24 Embedding policy commitments	5 Acting Responsibly, 5.1.5 Committees and Policies p. 182		●
	2-25 Process to remediate negative impacts	5 Acting Responsibly, 5.1.5 Committees and Policies p. 182		●
	2-26 Mechanisms for seeking advice and raising concerns	5 Acting Responsibly, 5.1.5 Committees and Policies p. 182 5.2.1 Whistleblowing and Grievance mechanism p. 191		●
	2-27 Compliance with laws and regulations	Annual Financial Report 2022 p. 252 (note 34) Reason for omission: Confidentiality constraints for GRI 2-27. The Group treats this data as confidential company information.		●
2-28 Membership associations	1 Sustainability at Motor Oil Group - 1.4.2 Participations in organisations p. 46		●	
Stakeholder engagement	2-29 Approach to stakeholder engagement	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43		●
	2-30 Collective bargaining agreements	4 Caring for our people - 4.3 Employment practices - 4.3.3 Human resources data p. 157 (2-30 b: Not applicable since all of ours employees are covered by collective bargaining agreements.)		●

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 3:Material Topics	3-1 Process to determine material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43		●
	3-2 List of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43		●
Material Topic: GHG emissions and energy efficiency				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.2.4 Value chain p. 21 3.1 Environmental policy, risks and management p. 94 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 2 Transitioning to a net zero future - 2.4 GHG Emission and Energy Efficiency p. 73, 2.4.3 Energy Efficiency in the refinery p. 75 2.4.4 Energy efficiency at our subsidiaries and Head Quarters p. 78 3 Preserving the Environment - 3.1.2 Environmental and Energy Management System p. 95-97 5 Acting Responsibly - 5.1.5 Committees and Policies p. 182	11.1.1	●
	302-1 Energy consumption within the organization	2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 214 In reference to GRI 302-1 (cii) we do not report heating consumption. The reason is that not all of these fuels are consumed for heating buildings. We have fuel for fire-fighting engines, fuel for electricity generators, fuel for power plants for steam and electricity production and due to consumption allotment in office buildings, the calculation of the consumption has great uncertainty.	11.1.2	●
GRI 302: Energy (2016)	302-2 Energy consumption outside of the organization	a,b,c) Reason for omission: Unavailable/ Incomplete information. The Group does not possess sufficient information with regards to this disclosure. The Group will decide on potential disclosure in the next reporting cycles. 2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 213	11.1.3	
	302-3 Energy intensity	2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 214	11.1.4	
GRI 305: Emissions (2016)	302-4 Reduction of energy consumption	2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 214		
	302-5 Reduction in energy requirements of products and services	2.4 GHG Emission and Energy Efficiency p. 73 2.2.2 Low-carbon investments & portfolio climate resilience p. 58 6 Performance - 6.2 ESG Performance Index p. 213-220		
	305-1 Direct (Scope 1) GHG emissions	2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 213 With regards to GRI 305-1(c) we do not report Biogenic CO ₂ emissions since this is not applicable.	11.1.5	●
	305-2 Energy indirect (Scope 2) GHG emissions	2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 213	11.1.6	●
	305-3 Other indirect (Scope 3) GHG emissions	2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 213	11.1.7	
GRI 305: Emissions (2016)	305-4 GHG emissions intensity	2.4 GHG Emission and Energy Efficiency p. 73 6 Performance - 6.2 ESG Performance Index p. 214	11.1.8	
	305-5 Reduction of GHG emissions	2.4 GHG Emission and Energy Efficiency p. 73 2.2.3 Environmental innovation, research & development p. 60-67 6 Performance - 6.2 ESG Performance Index p. 213-220	11.2.3	
	Material Topic: Air Emissions			
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 3 Preserving the Environment - 3.1.2 Environmental and Energy Management System p. 95-97 3.2 Air emissions p. 99 5 Acting Responsibly - 5.1.5 Committees and Policies p. 182-183	11.3.1	
GRI 305: Emissions (2016)	305-7 Nitrogen oxides (Nox), sulfur oxides (SOx), and other significant air emissions	3 Preserving the Environment - 3.2 Air emissions p. 99 6 Performance - 6.2 ESG Performance index p. 214	11.3.2	
GRI 416: Customer Health and Safety (2016)	416-1 Assessment of the health and safety impacts of product and service categories	2 Transitioning to a net zero future - 2.2.1 Low carbon products p. 57-58 4 Caring for our people- 4.1.10 Product quality and customer Health & Safety p. 142	11.3.3	

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Waste management and circularity				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 3 Preserving the Environment - 3.7 Waste management & circularity - 3.7.1 An integrated management approach p. 118 - 3.7.2 Waste management at the refinery p. 119 - 3.7.3 Waste management at our subsidiaries p. 120 - 3.7.5 Circular economy & recycling processes p. 123 5 Acting Responsibly - 5.1.5 Committees and policies p. 182-183	11.5.1	
GRI 301: Materials (2016)	301-1 Materials used by weight or volume	3 Preserving the environment - 3.7.5 Circular Economy & recycling process p. 123-125 6 Performance - 6.2 ESG Performance index p. 213-220		
	301-2 Recycled input materials used	3 Preserving the environment - 3.7.5 Circular Economy & recycling process p. 123-125 6 Performance- 6.2 ESG Performance index p. 213-220		
GRI 306: Waste (2020)	301-3 Reclaimed products and their packaging materials	3 Preserving the environment - 3.7.5 Circular Economy & recycling process p. 123-125		
	306-1 Waste generation and significant waste-related impacts	Preserving the Environment - 3.5 Protection of the marine environment p. 116 - 3.7 Waste management & circularity - 3.7.1 An integrated management approach p. 118 - 3.7.2 - Waste management at the refinery p. 119 - 3.7.3 Waste management at our subsidiaries p. 120 - 3.7.5 Circular economy & recycling processes p. 123 6 Performance - 6.2 ESG Performance Index p. 215	11.5.2	
	306-2 Management of significant waste-related impacts	Preserving the Environment - 3.7 Waste management & circularity - 3.7.1 An integrated management approach p. 118 - 3.7.2 Waste management at the refinery p. 119 - 3.7.3 Waste management at our subsidiaries p. 120 - 3.7.5 Circular economy & recycling processes p. 123 6 Performance - 6.2 ESG Performance Index p. 215	11.5.3	
	306-3 Waste generated	Preserving the Environment - 3.7 Waste management & circularity - 3.7.1 An integrated management approach p. 118 - 3.7.2 -Waste management at the refinery p. 119 - 3.7.3 Waste management at our subsidiaries p. 120 - 3.7.5 Circular economy & recycling processes p. 123 - 3.7.4 Our Performance p. 121 - 6 Performance - 6.2 ESG Performance Index p. 215 306-3 a. Reason for omission: incomplete/unavailable information. The Group has incomplete information on the wastes directed to disposal by category. The Group will decide on the potential future disclosures in the following reporting cycles.	11.5.4	
	306-4 Waste diverted from disposal	Preserving the Environment - 3.7 Waste management & circularity - 3.7.1 An integrated management approach p. 118 - 3.7.2 -Waste management at the refinery p. 119 - 3.7.3 Waste management at our subsidiaries p. 120 - 3.7.5 Circular economy & recycling processes p. 123 - 3.7.4 Our Performance p. 121 - 6 Performance - 6.2 ESG Performance Index p. 215	11.5.5	
	306-5 Waste directed to disposal	Preserving the Environment - 3.7 Waste management & circularity - 3.7.1 An integrated management approach p. 118 - 3.7.2 -Waste management at the refinery p. 119 - 3.7.3 Waste management at our subsidiaries p. 120 - 3.7.5 Circular economy & recycling processes p. 123 - 3.7.4 Our Performance p. 121 - 6 Performance - 6.2 ESG Performance Index p. 215	11.5.6	
Material Topic: Water Consumption				
GRI 3:Material Topics (2021)	3-3 Management of material topics	Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 3 Preserving the Environment - 3.4 Water consumption p. 110 - 3.4.1 Efficient management of eater usage p. 110 - 3.4.2 Effluents management p. 111 - 5 Acting Responsibly - 5.1.5 Committees and policies p. 182-183	11.6.1	
GRI 303: Water and Effluents (2018)	303-1 Interactions with water as a shared resource	3. Preserving the environment - 3.4 Water Consumption p. 110-116	11.6.2	
	303-2 Management of water discharge-related impacts	3. Preserving the environment - 3.4 Water Consumption p. 110-116	11.6.3	
	303-3 Water withdrawal	3. Preserving the environment - 3.4 Water Consumption p. 110-116 6. Performance - 6.2 ESG Performance Index p. 214	11.6.4	
	303-4 Water discharge	3. Preserving the environment - 3.4 Water Consumption p. 110-116 6. Performance - 6.2 ESG Performance Index p. 215	11.6.5	
	303-5 Water consumption	3. Preserving the environment - 3.4 Water Consumption p. 110-116 6. Performance - 6.2 ESG Performance Index p. 214	11.6.6	

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Biodiversity				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 3 Preserving the Environment - 3.3 Biodiveristy p. 105 - 5.1.5 Committees and policies p. 182-183	11.4.1	●
GRI 304: Biodiversity (2016)	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3 Preserving the Environment - 3.3 Biodiveristy p. 105 v) Reason for omission: Confidentiality constraints. The Group treats this information as confidential.	11.4.2	●
	304-2 Significant impacts of activities, products and services on biodiversity	3 Preserving the Environment - 3.3 Biodiveristy p. 105	11.4.3	●
	304-3 Habitats protected or restored	3 Preserving the Environment - 3.3 Biodiveristy p. 105	11.4.4	●
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	3 Preserving the Environment - 3.3 Biodiveristy p. 105	11.4.5	●
Material Topic: Climate Adaptation Resilience and Transition				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 2 Transitioning to a net zero future - 2.2 Climate adaptation, resilience and transition p. 54 - 2.2.1 Low Carbon products p. 57 - 2.2.2 Low-carbon investments & portfolio climate resilience p. 58 2.2.3 Environmental innovation, research & development projects p. 60	11.2.1	●
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	2 Transitioning to a net zero future - 2.2 Climate adaptation, resilience and transition p. 54 2.3 Managing climate risk p. 67 2.3.1 Climate Risk Governance p. 68 2.3.2 Strategy p. 69 2.3.3 ESG/Climate Risk Management p. 70 2.3.4 Climate Related Metrics p. 71 2.3.5 Risks and opportunities due to climate change p. 72	11.2.2	●
GRI 305: Emissions (2016)	305-5 Reduction of GHG emissions	2.4 GHG Emission and Energy Efficiency p. 73 2.2.2 Low-carbon investments & portfolio resilience p. 58 6 Performance - 6.2 ESG Performance Index p. 214	11.2.3	●
Material Topic: Health, Safety & Quality				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.2 Hazard identification, risk assessment, controls evaluated and incident investigation p. 134 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.3 Upgrading Health & Safety management structure p. 135 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.4 Participation and consultation on Health and Safety p. 136 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.5 Enhancing our safety culture through training and communications p. 137	11.9.1	●
		4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.6 Road Safety p. 138 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.7 Protecting personnel's health p. 139 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.9 Contractors' and employees' training on Health & Safety p. 141 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.10 Product quality and customer Health & Safety p. 142 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.11 Managing customer Health & Safety p. 144 4 Caring for our people - 4.1.13 Covid-19 response p. 147 5 Acting Responsibly - 5.1 Corporate Governance - 5.1.5 Committees and Policies p. 182		

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 403: Occupational Health & Safety (2018)	403-1 Occupational health and safety management system	4 Caring for our people - 4.1 Health, Safety & Quality - p. 128 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.2 Hazard Identification, Risk Assessment, Controls evaluated and incident investigation p. 134 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.3 Upgrading Health & Safety management structure p. 135 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.4 Participation and consultation on Health and Safety & Quality p. 136	11.9.2	●
	403-2 Hazard identification, risk assessment, and incident investigation	4 Caring for our people - 4.1 Health, Safety & Quality p. 128 - 4.1.5 Enhancing our safety culture through training and communications p. 137 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.2 Hazard identification, risk assessment, and incident investigation p. 134 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.4 Participation and consultation on Health and Safety p. 136	11.9.3	●
	403-3 Occupational health services	4 Caring for our people - 4.1 Health, Safety & Quality - p. 128 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.4 Participation and consultation on Health and Safety p. 136 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.5 Enhancing our safety culture through training and communications p. 137 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.6 Road Safety p. 138 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.7 Protecting personnel's health p. 139 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.9 Contractors' and employees' training on Health & Safety p. 141 4 Caring for our people - 4.1.13 Covid-19 response p. 147	11.9.4	●
	403-4 Worker participation, consultation, and communication on occupational health and safety	4 Caring for our people - 4.1 Health, Safety & Quality - p. 128 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.2 Hazard identification, risk assessment, and incident investigation p. 134 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.3 Upgrading Health & Safety management structure p. 135 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.4 Participation and consultation on Health and Safety p. 136	11.9.5	●
	403-5 Worker training on occupational health and safety	4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.5 Enhancing our safety culture through training and communications p. 137 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.6 Road Safety p. 138 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.7 Protecting personnel's health p. 139 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.9 Contractors' and employees' training on Health & Safety p. 141 6 Performance - 6.2 ESG Performance Index p. 217-219	11.9.6	●
	403-6 Promotion of worker health	4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.7 Protecting personnel's health p. 139 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.13 Covid-19 response p. 147	11.9.7	●
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.9 Contractors' and employees' training on Health & Safety p. 141	11.9.8	●
	403-8 Workers covered by an occupational health and safety management system	4 Caring for our people - 4.1 Health, Safety & Quality p. 128 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141	11.9.9	●
	403-9 Work-related injuries	4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.1 Our Health and Safety performance during 2022 p. 132 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.2 Hazard identification, risk assessment, and incident investigation p. 134 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.5 Enhancing our safety culture through training and communications p. 137 4 Caring for our people - 4.1 Health, Safety & Quality - 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141 6 Performance - 6.2 ESG Performance Index p. 216-217	11.9.10	●
	403-10 Work-related ill health	No cases of occupational illness were recorded	11.9.11	●
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	2. Transitioning to a net zero future - 2.2.1 Low carbon products p. 57 4 Caring for our people- 4.1.10 Product quality and customer Health & Safety p. 142	-	●
	Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No such incidents have been identified	-	●

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Employment Practices				
GRI 3: Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47 4 Caring for our people - 4.3 Employment practices p. 155 4 Caring for our people - 4.3.1 Human resources management p. 156 4 Caring for our people - 4.3.2 Code of Ethics and Corporate Responsibility p. 156 4 Caring for our people - 4.3 Employment practices - 4.3.4 Workforce breakdown and professional advancement p. 160 4 Caring for our people - 4.3 Employment practices - 4.3.5 Talent management & acquisition p. 163 4 Caring for our people - 4.3.6 Employee performance management p. 164 4 Caring for our people - 4.3.7 Labor relations and trade unions p. 166 4 Caring for our people - 4.3.8 Remuneration system & additional benefits p. 166 5 Acting Responsibly - 5.1.5 Committees and Policies p. 182-183	11.10.1	●
	401-1 New employee hires and employee turnover	4 Caring for our people - 4.3 Employment practices - 4.3.3 Human resources data p. 157 4 Caring for our people - 4.3 Employment practices - 4.3.4 Workforce breakdown and professional advancement p. 160 6 Performance - 6.2 ESG Performance Index p. 218	11.10.2	
GRI 401: Employment (2016)	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4 Caring for our people - 4.3.8 Remuneration system & additional benefits p. 166	11.10.3	
	401-3 Parental leave	4 Caring for our people - 4.3.8 Remuneration system & additional benefits p. 166 6 Performance - 6.2 ESG Performance Index p. 218	11.10.4	
GRI 402: Labor/Management Relations (2016)	402 -1 Minimum notice periods regarding operational changes	There are no significant operational changes since the company is not engaged in upstream activities which involve frequent operational changes. Therefore, minimum notice periods are applied as defined by applicable legislation and collective bargaining agreements, in collaboration with employees' representatives, if applicable.	11.10.5	
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	4 Caring for our people - 4.4.2 Training programs and topics on a group level p. 171 6 Performance - 6.2 ESG Performance Index p. 217	11.10.6	
	404-2 Programs for upgrading employee skills and transition assistance programs	4 Caring for our people - 4.4.2 Training programs and topics on a group level p. 171 4 Caring for our people - 4.4.3 Training programs and topics at the refinery p. 173 b. The Group does not have transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. The Group will decide on further steps for potential future disclosures.	11.10.7	
	404 - 3 Percentage of employees receiving regular performance and career development reviews	4 Caring for our people - 4.3 Employment practices - 4.3.6 Employee performance management p. 164 6 Performance - 6.2 ESG Performance Index p. 217		●
GRI 414: Supplier Social Assessment (2016)	414 -1 New suppliers that were screened using social criteria	1.4.1 Stakeholder engagement and dialogue p. 43 a) Reason for omission: information unavailable/incomplete. The Group has incomplete data as to the new suppliers screened using social criteria. The Group will decide on future disclosure in the following reporting cycles. 5 Acting Responsibly - 5.3 Sustainable supply chain p. 195 6 Performance - 6.2 ESG Performance Index p. 219	11.10.8	
	414 - 2 Negative social impacts in the supply chain and actions taken	4 Caring for our people - 4.1 Health & Safety - 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141 5 Acting responsibly - 5.3 Sustainable supply chain p. 195 No suppliers with significant actual and potential negative social impacts have been identified.	11.10.9	
Material Topic: Training & Development				
GRI 3: Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 - 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 4 Caring for our people - 4.1 Health & Safety - 4.1.5 Enhancing our safety culture through training and communications p. 137 4 Caring for our people - 4.3 Employment practices - 4.3.6 Employee performance management p. 164 4 Caring for our people - 4.4 Training and Development p. 168 4 Caring for our people - 4.4 Training and Development - 4.4.1 Training management system p. 170 4 Caring for our people - 4.4 Training and Development - 4.4.2 Training programs and topics p. 171 4 Caring for our people - 4.4 Training and Development - 4.4.3 Training and development in 2021 p. 173 5 Acting Responsibly - 5.1.5 Committees and Policies p. 182-183		

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	4 Caring for our people - 4.4.2 Training programs and topics on a group level p. 171 6 Performance - 6.2 ESG Performance Index p. 217	11.10.6	
	404 -2 Programs for upgrading employee skills and transition assistance programs	4 Caring for our people - 4.4.2 Training programs and topics on a group level p. 171 4 Caring for our people - 4.4.3 Training programs and topics at the refinery p. 173 b. The Group does not have transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. The Group will decide on further steps for potential future disclosures.	11.10.7	
Material Topic: Equal opportunities, Diversity and human rights				
GRI 3: Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 - 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 4 Caring for our people - 4.3 Employment practices - 4.3.3 Human resources data p. 157 4 Caring for our people - 4.3 Employment practices - 4.3.4 Workforce breakdown and professional advancement p. 160 4 Caring for our people - 4.3 Employment practices - 4.3.7 Labor relations and trade unions p. 166 4 Caring for our people - 4.3 Employment practices - 4.3.8 Remuneration system & additional benefits p. 166 4 Caring for our people - 4.4 Training and Development - 4.4.3 Training and development in 2021 p. 173 4 Caring for our people - 4.5 Equal opportunities, diversity and human rights p. 174 4 Caring for our people - 4.5 Equal opportunities, diversity and human rights - 4.5.1 Ensuring equal opportunities and encouraging diversity p. 174 4 Caring for our people - 4.5 Equal opportunities, diversity and human rights - 4.5.2 Respect for Human rights p. 175 5 Acting Responsibly - 5.1.5 Committees and Policies p. 182-183	11.11.1	
	202-2 Proportion of senior management hired from the local community	4 Caring for our people - 4.3 Employment practices - 4.3.3 Human resources data p. 157 - 4.3.4 Workforce breakdown and professional advancement p. 160	11.11.2	
GRI 401: Employment (2016)	401-3 Parental leave	4 Caring for our people - 4.3.8 Remuneration system & additional benefits p. 166 6 Performance - 6.2 ESG Performance Index p. 218	11.11.3	
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	4 Caring for our people - 4.4.2 Training programs and topics on a group level p. 171 6 Performance - 6.2 ESG Performance Index p. 217	11.11.4	
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity of governance bodies and employees	4 Caring for our people - 4.3 Employment practices - 4.3.4 Workforce breakdown and professional advancement p. 160 6 Performance - 6.2 ESG Performance Index p. 217 Annual Financial Report 2022 (Corporate Governance Statement for the Fiscal Year 2022) p. 145	11.11.5	
	405-2 Ratio of basic salary and remuneration of women to men	4 Caring for our people - 4.3 Employment practices - 4.3.8 Remuneration system & additional benefits p. 166 6 Performance - 6.2 ESG Performance Index p. 218	11.11.6	
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	4 Caring for our people - 4.5 Equal opportunities, diversity and human rights - 4.5.2 Respect for Human rights p. 175 6 Performance - 6.2 ESG Performance Index p. 218	11.11.7	
GRI 407: Freedom of Association and Collective bargaining (2016)	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	4 Caring for our people - 4.3 Employment practices - 4.3.7 Labor relations and trade unions p. 166 No such cases	11.13.2	
GRI 408: Child Labor (2016)	408-1 Operations and suppliers at significant risk for incidents of child labor	4 Caring for our people - 4.5 Equal opportunities, diversity and human rights - 4.5.2 Respect for Human rights p. 175		
GRI 409: Forced or Compulsory Labor (2016)	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	4 Caring for our people - 4.5 Equal opportunities, diversity and human rights - 4.5.2 Respect for Human rights p. 175		

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Business ethics and compliance				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.2 Motor Oil Group at a glance - 1.2.2 Business principles p. 17 1.3 Sustainable development strategy p. 26 1.4 Material issues & stakeholder engagement p. 40 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 4 Caring for our people - 4.3 Employment practices - 4.3.2 Code of Ethics & Corporate Responsibility p. 156 5 Acting Responsibly - 5.1.5 Committees and Policies p. 182-183 5 Acting Responsibly - 5.1.7 Tax Governance p. 185-189 5 Acting Responsibly - 5.2 Business Ethics & Compliance p. 190-194	11.19.1 11.20.1 11.21.1	
	205-1 Operations assessed for risks related to corruption	5 Acting Responsibly - 5.1.6 Internal audit, risk management & compliance p. 183 No significant risks related to corruption have been identified.	11.20.2	
GRI 205: Anti-corruption (2016)	205-2 Communication and training about anti-corruption policies and procedures	a) 100% b) 100% 4 Caring for our people - 4.3 Employment practices - 4.3.3 Human resources data p. 157 - 4.3.4 Workforce p. 160 5 Acting Responsibly - 5.1.5 Committees and Policies p. 182-183 5 Acting Responsibly - 5.2 Business Ethics & Compliance p. 190-194	11.20.3	
	205-3 Confirmed incidents of corruption and actions taken	No such incidents. 6 Performance - 6.2 ESG Performance Index p. 218	11.20.4	
GRI 206: Anti-competitive Behavior (2016)	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No such incidents.	11.19.2	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	5 Acting Responsibly - 5.4 Economic Contribution p. 197 b. Reason for omission: Information unavailable/incomplete. The Group has not established a systematic mechanism for reporting EVG&D separately at country, regional, or market levels. The Group will decide on potential disclosures in the following reporting cycles.	11.21.2	
	201-4 Financial assistance received from government	5 Acting Responsibly - 5.1.7 Tax Governance p. 185-189 a,b) Reason for omission:Information unavailable/incomplete. The Group has not established an official reporting structure for the disclosures. The Group will consider the disclosure of such information in the following reporting cycles. c) No Government or government body is part of the Group's shareholding structure.	11.21.3	
	207-1 Approach to tax	5 Acting Responsibly - 5.1.7 Tax Governance p. 185-189	11.21.4	
	207-2 Tax governance, control, and risk management	5 Acting Responsibly - 5.1.7 Tax Governance p. 185-189	11.21.5	
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	5 Acting Responsibly - 5.1.7 Tax Governance p. 185-189	11.21.6	
	207-4 Country-by-country reporting	5 Acting Responsibly - 5.1.7 Tax Governance p. 185-189	11.21.7	
Material Topic: Economic Contribution				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.3 Sustainable development strategy p. 26 1.4 Material issues & stakeholder engagement p. 40 - 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 2. Transitioning to a net zero future - 2.2.1 Decarbonization Strategy p. 57 2. Transitioning to a net zero future - 2.3.5 Risks and opportunities due to climate change p. 72 5 Acting responsibly - 5.1.5 Committees and Policies p. 182-183 5 Acting responsibly - 5.4 Economic Contribution p. 197 5 Acting responsibly - 5.5 Local Communities Contribution p. 198	11.14.1	
GRI 201: Economic Performance (2016)	201-1 Direct economic value generated and distributed	5 Acting responsibly - 5.1.7 Tax governance p.188 - 5.4Economic Contribution p. 197 - 6 Performance - 6.2 ESG Performance Index p. 219	11.14.2	
GRI 202: Market Presence (2016)	202-2 Proportion of senior management hired from the local community	4 Caring for our people - 4.3 Employment practices - 4.3.3 Human resources data p. 157	11.14.3	
GRI 203: Indirect Economic Impacts (2016)	203-1 Infrastructure investments and services supported	1 Sustainability at Motor Oil Group - 1.2.3 Value Creation p. 19-20 2 Transitioning to a net zero future - 2.2.3 Environmental innovation, research & development projects 60-67 3 Preserving the Environment - 3.7 Waste management & circularity p. 118 3 Preserving the Environment - 3.7.5 Circular economy & recycling processes p. 123 5 Acting Responsibly - 5.4 Economic Contribution p. 197 5 Acting Responsibly - 5.5 Local Communities Contribution p. 198	11.14.4	

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 203: Indirect Economic Impacts (2016)	Disclosure 203-2 Significant indirect economic impacts	1 Sustainability at Motor Oil Group - 1.2.3 Value Creation p. 19 2 Transitioning to a net zero future - 2.2.3 Environmental innovation, Research & Development p. 60-67 3 Preserving the Environment - 3.7.5 Circular economy & recycling processes p. 123 5 Acting Responsibly - 5.5 Local communities Contribution p. 198	11.14.5	
GRI 204: Procurement Practices (2016)	204-1 Proportion of spending on local suppliers	6 Performance - 6.2 ESG Performance Index p. 218	11.14.6	
Material Topic: Local Communities' Contribution				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.3 Sustainable development strategy p. 26 1.4 Material issues & stakeholder engagement p. 40 - 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 5 Acting responsibly - 5.4 Economic Contribution p. 197 5 Acting responsibly - 5.5 Local Communities Contribution p. 198	11.15.1	
GRI 413: Local Communities (2016)	413-1 Operations with local community engagement, impact assessments and development programs	Reason for omission: Information unavailable/incomplete. The Group has not established a process for measuring the percentage of operations with implemented local community engagement, impact assessments, and/or development programs. The Group will decide on potential disclosures in the following reporting cycles.	11.15.2	
	413-2 Operations with significant actual and potential negative impacts on local communities	Applicable mainly to the refinery 4 Caring for our people - 4.2 Security and Emergency Preparedness & Response p. 148	11.15.3	
Material Topic: Innovation & digital transformation				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.1 ESG highlights 2022 p. 10 1.3 Sustainable development strategy p. 26 1.4 Material issues & stakeholder engagement p. 40 - 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 5 Acting responsibly - 5.6 Innovation & digital transformation p. 205		
MOH indicator	Investments in innovation and digital transformation	5.6 innovation & digital transformation p. 205		
Material Topic: Security and Emergency Preparedness & Response				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1 Sustainability at Motor Oil Group - 1.4 Material issues & stakeholder engagement p. 40 - 1.4.1 Stakeholder engagement and dialogue p. 43 1.5 Goals, targets and progress p. 47-49 4 Caring for our people - 4.2 Security and Emergency Preparedness & Response p. 148 - 4.2.1 Emergency response plans p.149 4.2.2 Privacy protection p.150 - 4.2.3 Cybersecurity p.152 4.2.4 Business Continuity p.154 5 Acting responsibly - 5.1.5 Committees and Policies p. 182-183	11.8.1	
GRI 306: Effluents and Waste (2016)	306-3 Significant spills	No significant spills in 2022	11.8.2	

Topics in the GRI 11 Oil & Gas sector determined as not material	
TOPIC	EXPLANATION
11.7 Closure and rehabilitation	MOTOR OIL is not engaged in upstream activities such as oil extraction, or in the process of relocating its infrastructure.
11.12 Forced labor and modern slavery	Forced labor and modern slavery has not come up as material issue in our materiality analysis and they are not relevant with MOTOR OIL activity. MOTOR OIL abolishes forced labor and modern slavery.
11.16 Land and resource rights	Not applicable to MOTOR OIL since the company has no upstream operations.
11.17 Rights of indigenous peoples	Not applicable to MOTOR OIL since the company has no upstream operations and is not involved in any kind of incidents of violations of indigenous people.
11.18 Conflict and security	MOTOR OIL is not engaged in upstream activities such as oil extraction. MOTOR OIL refrains from conducting operations in countries or regions experiencing political and/or social turmoil to mitigate potential security threats to its personnel and assets.
11.22 Public policy	Public Policy has not come up as material issue in our materiality analysis. MOTOR OIL does not make any financial or in-kind political contributions.

6.5 SASB Table

SASB Standards have been used as a guidance for the IFRS S2 Industry Specific Disclosures. As such, SASB metrics and codes included in the table below are used for the reporting of IFRS S2 Industry Specific Disclosures regarding the Oil & Gas - Refining and Marketing industry.

Topic	Accounting Metric	Category	Unit of measure	Code	Reference
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO ₂ -e, Percentage (%)	EM-RM-110a.1	2,305,001.13 Not applicable
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and analysis	n/a	EM-RM-110a.2	1.5 Goals, targets and progress p. 47, 2.1.1 Reduction targets and measures p. 53, 2.4.6 CO ₂ emissions p. 84-91, 6.2 ESG Performance Index p. 214
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, (3) particulate matter (PM10), H ₂ S, and (5) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-RM-120a.1	(1) 2,091.62 (2) 3,615.51 (3) 127.2 (4) 0 (5) 2,908.7
	Number of refineries in or near areas of dense population	Quantitative	Number	EM-RM-120a.2	1
Water Management	(1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m ³), Percentage (%)	EM-RM-140a.1	(1) 4,724.88 (2) 51% ³¹ (3) not available
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-RM-140a.2	0
Hazardous Materials Management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	EM-RM-150a.1	7,032 MT 92%
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-RM-320a.1	1a: 2.09 1b: 0.26 2a: 0 2b: 0 3: not available
	Discussion of management systems used to integrate a culture of safety	Discussion and analysis	n/a	EM-RM-320a.2	4.1 Health, Safety & Quality p. 128-131, 4.1.2 Hazard identification, risk assessment and incident investigation p. 134, 4.1.3 Upgrading Health & Safety management structure p. 135, 4.1.4 Participation and consultation on Health and Safety p. 136, 4.1.5 Enhancing our safety culture through training and communications p. 137, 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141, 4.1.9 Contractors' and employees' training on Health & Safety p. 141, 4.1.10 Product quality and customer Health & Safety p. 142, 4.1.13 Covid-19 response p. 147
Product Specifications & Clean Fuel Blends	Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels, (2) purchase of "separated" renewable identification numbers (RIN)	Quantitative	Percentage (%)	EM-RM-410a.1	(1) Biodiesel blending mandate 7% & Bioethanol mandate 3.3%
Pricing Integrity & Transparency	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	Quantitative	Reporting currency	EM-RM-520a.1	0
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and analysis	n/a	EM-RM-530a.1	1.4.1 Stakeholder engagement and dialogue p. 43, 1.4.2 Participation in organizations p. 46, 2.2.1 Low carbon products p. 57, 2.4.6 CO ₂ emissions p. 84

³¹ Percentage only for MOH Refinery

Activity Metric	Category	Units of measure	Code	Reference
Refining operating capacity	Quantitative	Million barrels per calendar day (MBPD)	EM-RM-000.B	0.185 MBPD

6.6 TCFD Table

GOVERNANCE Disclose the organization's governance around climate-related risks and opportunities	Describe the Board's oversight of the climate-related risks and opportunities.	2.2 Climate adaptation, resilience and transition p. 54 2.3.1 Climate Risk Governance p. 68 5.1.6 Internal audit, risk management & compliance p. 183
	Describe management's role in assessing and managing climate-related risks and opportunities.	2.3.1 Climate Risk Governance p. 68 2.3.3 ESG/Climate Risk Management p. 70 Annual Financial Report 2022 p. 121, 168
STRATEGY 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.	Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term.	2.1.1 Reduction targets and measures p. 53 2.3.2 Strategy p. 69 2.3.5 Risks and opportunities due to climate change p. 72 3.1.3 Environmental risk management p. 97
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	1.3.2 ESG impact assessment p. 29 1.3.3 EU taxonomy Disclosures p. 29 2.3.2 Strategy p. 69 2.3.5 Risks and opportunities due to climate change p. 72
RISK MANAGEMENT Disclose how the organization identifies, assesses, and manages climate-related risks.	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2.1 Decarbonization Strategy p. 52 2.1.1 Reduction targets and measures p. 53 2.2.2 Low-carbon investments & portfolio climate resilience p. 58
	Describe the organization's processes for identifying and assessing climate-related risks.	2.3.1 Climate Risk Governance p. 68 2.3.3 ESG/Climate Risk Management p. 70
METRICS & TARGETS Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	Describe the organization's processes for managing climate related risks.	2.1.1 Reduction targets and measures p. 53 2.2 Climate adaptation, resilience and transition p. 54 2.3 Managing climate risk p. 67 2.3.1 Climate Risk Governance p. 68 2.3.3 ESG/Climate Risk Management p. 70
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2.3.1 Climate Risk Governance p. 68 2.3.2 Strategy p. 69 2.3.3 ESG/Climate Risk Management p. 70
	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2.1.1 Reduction targets and measures p. 53 2.3.4 Climate Related Metrics p. 71
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	2.4.6 CO ₂ emissions p. 84 6.2 ESG Performance Index p. 213
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	1.1 ESG highlights 2022 p. 10 1.3.3 EU taxonomy alignment p. 29 1.5 Goals, targets and progress p. 47 2.1.1 Reduction targets and measures p. 53 2.2 Climate adaptation, resilience and transition p. 54 2.2.2 Low-carbon investments & portfolio climate resilience p. 58 2.3.2 Strategy p. 69 2.3.4 Climate Related Metrics p. 71 2.4.3 Commitment to energy efficiency p. 75 2.4.5 Energy use and reductions p. 79 2.4.6 CO ₂ emissions p. 84 3.2 Air emissions p. 99 3.4 Water consumption p. 110 3.4.3 Our performance p. 115

6.7 Greek Sustainability Code Table

In the following table our answers to the Greek Sustainability Code criteria (LEVEL A) are provided.

Pillar	Criteria	References (Corporate Sustainability Report 2022)
Strategy	1. Strategic Analysis & Action	Message from CEO p. 2 1.2.3 Value Creation p. 19 1.2.5 ESG Initiatives, rating and awards p. 22 1.3 Sustainable development strategy p. 26 1.3.2 ESG impact assessment p. 29 1.3.3. EU taxonomy Disclosure p. 29 2.3.1 Climate Risk Governance p. 68 2.3.2 Strategy p. 69 2.3.3 ESG/Climate Risk Management p. 70 2.3.5 Risks and opportunities due to climate change p. 72 6.1.1 Reporting Standards p. 210 6.3 UN Global Compact - Global Reporting Initiative - Sustainable Development Goals p. 221
	2. Materiality	1.3 Sustainable development strategy p. 26 1.4 Material issues & stakeholder engagement p. 40 2.3.1 Climate Risk Governance p. 68 2.3.2 Strategy p. 69 2.3.3 ESG/Climate Risk Management p. 70 2.3.5 Risks and opportunities due to climate change p. 72
	3. Objectives	Message from CEO p. 2 1.3 Sustainable development strategy p. 26 1.5 Goals, targets and progress p. 47
	4. Management of Value Chain	Message from CEO p. 2 1.2.4 Value chain p. 21 1.4.1. Stakeholder engagement and dialogue p. 43 1.3 Sustainable development strategy p. 26 5.3 Sustainable supply chain p. 195
Management Procedure	5. Responsibility	1.3 Sustainable development strategy p. 26 2.3.1 Climate Risk Governance p. 68 5.1 Corporate Governance p. 178 5.1.5 Committees and Policies p. 182 5.2 Business Ethics & Compliance p. 190
	6. Rules & Processes	1.2.2 Business principles p. 17 1.3 Sustainable development strategy p. 26 2.4.1 Our energy management policy p. 74 3.1.2 Environmental and Energy Management System p. 95 4.1 Health, Safety & Quality p. 128 4.1.6 Road safety p. 138 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p. 141 5.1.1 Corporate Governance Code p. 178 5.1.5 Committees and Policies p. 182 5.1.6 Internal audit, risk management & compliance p. 183 5.2 Business Ethics & Compliance p. 190 5.2.1 Whistleblowing and Grievance mechanism p. 191 6.1.1 Reporting Standards p. 210 6.2 ESG Performance Index p. 213

Pillar	Criteria	References (Corporate Sustainability Report 2022)
Management Procedure	7. Monitoring	1.1 ESG Highlights 2021 p. 10 1.2 Motor Oil Group at a glance p. 11 1.3 Sustainable development strategy p. 26 2.4.5 Energy use and reductions p. 79 2.4.6 CO ₂ emissions p. 84 3.2 Air emissions p. 99 3.4 Water consumption p. 110 3.4.2 Effluents management p. 111 3.7 Waste management & circularity p. 118 3.7.4 Our performance p. 121 3.7.5 Circular economy & recycling processes p. 123 4.3.3 Human resources data p. 157
	8. Incentive and reward systems for Sustainable Development	4.3.8 Remuneration system & additional benefits p. 166 5.1.4 The suitability and evaluation of the board p. 181 5.1.5 Committees and Policies p. 182
	9. Stakeholder Engagement	1.4 Material issues & stakeholder engagement p. 40
	10. Product Responsibility and Innovation	1.3 Sustainable development strategy p. 26 2.2.1 Low-carbon products p. 57 2.2.2 Low-carbon investments & portfolio climate resilience p. 58 2.2.3 Environmental innovation, Research & Development p. 60 4.1 Health, Safety & Quality p. 128
Environment	11. Usage of Natural Resources	1.3 Sustainable development strategy p. 26 2.4 GHG emissions & Energy efficiency p. 73 2.4.6 CO ₂ emissions p. 84 3.3 Biodiversity p. 105 3.4 Water consumption p. 110 3.4.2 Effluents management p. 111 3.5 Protection of the marine environment p. 116 3.7 Waste management & circularity p. 118 3.7.5 Circular economy & recycling processes p. 123 6.2 ESG Performance Index p. 213-220
	12. Resource Management	1.3 Sustainable development strategy p. 26 1.5 Goals, targets and progress p. 47 2.1 Decarbonization Strategy p. 52 2.4.5 Energy use and reductions p. 79 3.1.2 Environmental and Energy Management System p. 95 3.4 Water management p. 110 6.2 ESG Performance Index p. 213-220
	13. Climate-relevant emissions	1.3 Sustainable development strategy p. 26 1.3.1 Our energy transition strategic plan p. 27 2.1 Decarbonization Strategy p. 52 1.3.2 ESG impact assessment p. 29 1.3.3 EU taxonomy Disclosures p. 29 2.3 Managing climate risk p. 67 2.3.5 Risks and opportunities due to climate change p. 72 2.4 GHG emissions & Energy efficiency p. 73 2.4.6 CO ₂ emissions p. 84 3.2 Air emissions p. 99 6.2 ESG Performance Index p. 213

Pillar	Criteria	References (Corporate Sustainability Report 2022)
Society	14. Employment Rights	4.1 Health, Safety & Quality p. 128 4.3.1 Human resources management p. 156 4.3.2 Code of Ethics and Corporate Responsibility p. 156 4.3.5 Talent Management & Acquisition p. 163 4.3.7 Labor relations and trade unions p. 166 4.3.8 Remuneration system & additional benefits p. 166 4.5 Equal opportunities, diversity and human rights p. 174 6.2 ESG Performance Index p. 213-220
	15. Equal Opportunities	4.3.2 Code of Ethics and Corporate Responsibility p. 156 4.3.3 Human resources data p. 157 4.3.5 Talent Management & Acquisition p. 163 4.3.8 Remuneration system & additional benefits p. 166 4.5 Equal opportunities, diversity and human rights p. 174 4.5.1 Ensuring equal opportunities and encouraging diversity p. 174 4.5.2 Respect for human rights p. 175
	16. Qualifications	4.3 Employment practices p. 155 4.3.5 Talent Management & Acquisition p. 163
	17. Human Rights in the supply chain	4.3.2 Code of Ethics and Corporate Responsibility p. 156 4.5.2 Respect for human rights p. 175 5.3 Sustainable supply chain p. 195
	18. Corporate Citizenship	5.4 Economic Contribution p. 197 5.5 Local Communities Contribution p. 198
	19. Initiatives and Political Influence	1.2.5 ESG Initiatives, rating and awards p. 22 1.4.2 Participation in organizations p. 46 6.1.1 Reporting Standards p. 210 6.3 UN Global Compact - Global Reporting Initiative - Sustainable Development Goals p. 221 MOTOR OIL does not make any financial or in-kind political contributions.
	20. Corruption prevention and alleviation	5.1.1 Corporate Governance Code p. 178 5.1.5 Committees and Policies p. 182 5.1.6 Internal audit, risk management & compliance p. 183 5.2 Business Ethics & Compliance p. 190 5.2.1 Whistleblowing and Grievance mechanism p. 191 6.2 ESG Performance Index p. 213-220

6.8 Accountability Principles Standard AA1000AP (2018) Index

Principle applied	Methods	Reference in the Report
Inclusivity	Identification of key stakeholders and dialogue to understand key issues	1.3 Sustainable development strategy p. 26 1.4 Material issues & stakeholder engagement p. 40
Materiality	Identification of issues which are important to the company and its stakeholders	1.4 Material issues & stakeholder engagement p. 40
Responsiveness	Responsiveness to key issues and transparency on performance	1.2 Motor Oil Group at a glance p. 11 1.3 Sustainable development strategy p. 26 2.1 Decarbonization Strategy p. 52 2.2 Low-carbon products p. 54 2.3 Managing climate risk p. 67 2.4 GHG Emissions & Energy Efficiency p. 73 3.1 Environmental policy, risks and management p. 94 3.2 Air emissions p. 99 3.3 Biodiversity p. 105 3.4 Water Consumption p. 110 3.5 Protection of the marine environment p. 116 3.6 Noise management p. 117 3.7 Waste management & circularity p. 118 4.1 Health, Safety & Quality p. 128 4.2 Security and Emergency Preparedness & Response p. 148 4.3 Employment practices p. 155 4.4 Training and Development p. 168 4.5 Equal opportunities, diversity and human rights p. 174 5.1 Corporate Governance p. 178 5.2 Business Ethics & Compliance p. 190 5.3 Sustainable supply chain p. 195 5.4 Economic Contribution p. 197 5.5 Local Communities Contribution p. 198 5.6 Innovation & digital transformation p. 205
Impact	Analysis of direct and indirect impact of the company's actions	1.2 Motor Oil Group at a glance p. 11 2.1 Decarbonization Strategy p. 52 2.2.1 Low-carbon products p. 57 2.3 Managing climate risk p. 67 2.4 GHG Emissions & Energy Efficiency p. 73 3.1 Environmental policy, risks and management p. 94 2.2.3 Environmental innovation, Research & Development p. 60 3.2 Air emissions p. 99 3.3 Biodiversity p. 105 3.4 Water consumption p. 110 3.5 Protection of the marine environment p. 116 3.6 Noise management p. 117 3.7 Waste management & circularity p. 118 3.4.2 Effluents management p. 111 3.7.5 Circular economy & recycling processes p. 123 4.1 Health, Safety & Quality p. 128 4.2 Security and Emergency Preparedness & Response p. 148 4.3 Employment practices p. 155 4.4 Training and Development p. 168 4.5 Equal opportunities, diversity and human rights p. 174 5.3 Sustainable supply chain p. 195 4.1.10 Product quality and customer Health & Safety p. 142 5.4 Economic Contribution p. 197 5.5 Local Communities Contribution p. 198 5.6 Innovation & digital transformation p. 205



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6.9 Independent Assurance Statement

Independent Limited Assurance Report to the Management of Motor Oil (Hellas) Corinth Refineries S.A.

Independent Limited Assurance Report by Deloitte Certified Public Accountants S.A. (“Deloitte”) to the Management of Motor Oil (Hellas) Corinth Refineries S.A. (“MOH” or the “Company”) on the selected Environmental, Social and Governance (“ESG”) metrics (the “Selected Information”), within the Corporate Sustainability Report 2022 (the “Report”) for the reporting year ended 31 December 2022.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information (as defined in the section “Scope of our work”), for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with the Applicable Criteria (as defined in the section “Scope of our work”).

Scope of our work

MOH has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2022, is as follows:

Selected Information	Applicable Criteria
Assurance Services on the Corporate Sustainability Report 2022	
Provision of limited assurance on the accuracy and completeness of quantitative data and the reasonability of statements related to the Global Reporting Initiative (“GRI”) 2: General Disclosures 2021, disclosed in the Report.	GRI 2 General Disclosures (2021)
Provision of limited assurance on the accuracy and completeness of quantitative data and the reasonability of the statements that correspond to selected GRI Topic Disclosures, for specific material topics (including the relevant disclosures of the “GRI Disclosure 3-3 (2021) Management of material topics” (“MA”), in accordance with the GRI Standards’ requirements.	<ol style="list-style-type: none"> Occupational Health & Safety (MA and 403-9 (2018), 403-1 (2018), 403-2 (2018), 403-3 (2018), 403-4 (2018), 403-5 (2018), 403-6 (2018) & 403-7 (2018)) Employment practices (MA and 404-3 (2016)) Energy efficiency & GHG Emissions (MA and 302-1 (2016), 305-1 (2016) & 305-2 (2016))
Provision of limited assurance on the adherence of the Report to the “Reporting in accordance with GRI Standards” option.	GRI 1 Foundation 2021
Provision of limited assurance on the adherence of the Report to the principles of AA1000APS (Type 2 Moderate Assurance in accordance with AA1000 Assurance Standard).	AA1000 Assurance Standard V3



Our work concerned selected MOH Group entities and in particular:

- Motor Oil (Hellas) Corinth Refineries S.A.
- AVIN OIL Industrial, Commercial & Maritime Oil Company Single Member S.A.
- Coral S.A.
- Coral Single Member S.A. Commercial and Industrial Gas Company
- LPC S.A.
- NRG Trading House S.A.
- OFC Aviation Fuel Services S.A.
- Coral Energy Production Cyprus Ltd
- Coral SRB d.o.o Beograd
- Coral Products and Trading S.A.
- Shell & MOH Aviation Fuels S.A.
- Makreon Single Member S.A.
- Ermis Oil Transportation, Exploitation, Trading and Services Company S.A.
- MYRTEA Oil Trading, Storage, Agency and Services Company S.A.
- Coral Gas Cyprus Ltd
- Coral Innovations A.E.
- Coral Croatia D.O.O.
- Coral-Fuels Dooel Skopje,
- Cyrom Petrotrading Company
- Bulgaria Automotive Products Ltd
- Cyclon Lubricants Doo Beograd
- KEPED S.A.
- Motor Oil Renewable Energy Single Member S.A
- CYTOP A.E.
- ENDIALE S.A.

collectively referred to as “Extended Reporting Group” in the Report and did not include any information included in the Report relating to other MOH Group entities.

Also, our work relates to assurance on data and information for the period 1 January 2022 – 31 December 2022 and we do not provide assurance over any prior reporting period data or information presented in the Report.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Our assurance services were limited to the English version of the Report. In the event of any inconsistency between the English and Greek versions, as far as our conclusions are concerned, the English version of the Report prevails.

Management's responsibilities

The Management is responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the services.
- Confirming to us through written representations that you have provided us with all information relevant to our services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Management of MOH.

Our independence and competence

In conducting our engagement, we complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) related to assurance engagements issued by the International Ethics Standards Board. This code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The fundamental principles of ethics establish the standard of behaviour expected of a professional accountant.

We applied the International Standard on Quality Management ("ISQM") 1, issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our assurance engagement in respect of the Selected Information, we performed the following:

- Performance of media review for topics relevant to MOH regarding issues of corporate responsibility and sustainable development and comparison of the results of the media review with the material topics identified by MOH;
- Assessment of the accuracy and completeness of the selected GRI Topic Disclosures, mutually agreed between MOH and Deloitte, for specific material topics which resulted from MOH's materiality analysis;
- Through inquiries of employees from various organizational levels of MOH, we obtained an understanding of MOH, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion;
- Interviews with personnel of MOH, responsible for managing, collecting and processing data relating to the GRI General and Topic Disclosures, under the scope of our engagement, in order to obtain an understanding of the processes applied for the preparation of the relevant disclosures of the Report;
- Analytical review procedures on the quantitative data of MOH related to the GRI General and Topic Disclosures, under the scope of our engagement, and made pertinent inquiries to the responsible personnel. In addition, we tested, on a sample basis, the accuracy of the quantitative data against corresponding supporting documentation;
- Through inquiries of employees from various organizational levels of MOH, we obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness;
- Procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated;
- Assessed adherence to the AA1000 AccountAbility Principles (2018) and reviewed the reliability and quality of information disclosed, based on relevant supporting documentation and inquiries performed to MOH's representatives, in accordance with AA1000 Assurance Standard v3 (Type 2 Moderate Assurance);
- Accumulate misstatements and control deficiencies identified, assessing whether material;
- Reviewed the GRI Content Index, included on pages 222-231 of the Report, as well as the relevant references included therein, against the information included in the applicable criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Key observations in relation to AA1000

Based on the work described above, the key observations regarding the principles of Inclusivity, Materiality, Responsiveness and Impact set out in the AA1000AS v3, are as follows:

Inclusivity:

MOH is committed towards being accountable to its stakeholders. It has implemented a comprehensive and efficient stakeholder engagement process, is well aware of its stakeholder concerns and expectations and consistently integrates the views of stakeholders at all levels.

Materiality:

MOH has established a process for determining materiality that is applied across the organization on an ongoing basis. This materiality assessment process has been carried out in accordance with the 2021 GRI Standards, including the Oil and Gas Sector Standards, as well as AA1000AP, to comply with the latest recommendations in ESG and sustainability reporting.

Responsiveness:

MOH has established a process for responding to the topics raised by its stakeholders. Its responses in the Report were found to be related to the stakeholders' concerns and issues and were conducted in a timely, fair and appropriate manner.

Impact:

MOH has robust processes in place for understanding, assessing, and managing its impacts, including risk management and development of action plans. A wide range of sustainability impacts are presented in the Report, both qualitatively and quantitatively, in alignment with the Company's strategy.

Use of our report

This report is made solely to Management of MOH in accordance with ISAE 3000 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Management of MOH those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than MOH and the Management of MOH, we acknowledge that the Management of MOH may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MOH and the Management of MOH as a body, for our work, for this report, or for the conclusions we have formed.

Athens, 22 September 2023

The Certified Public Accountant

Konstantinos Kakoliris

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AA1000
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000-64/V3-II2X9



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