

## **CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2023**

The present Corporate Governance Statement has been compiled in accordance with the provisions of article 152 of the Law 4548/2018 (Government Gazette A' 104/ 13.06. 2018) and of articles 9, 14 and 18 of the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and forms part of the Report of the Board of Directors of MOTOR OIL (HELLAS) S.A. for the fiscal year 2023 as a separate section of it.

A) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 4548/2018 on "Sociétés Anonymes". Apart from the Law 4548/2018, issues such as the objectives of the Company, its corporate objective, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set out at its "Company Memorandum & Articles of Association", available on the corporate website [www.moh.gr](http://www.moh.gr) (option: Investor Relations/ Corporate Governance/ Policies). As a Company the shares of which are listed on the Main Market of the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The additional obligations of the Company are defined in the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and in article 44 of the Law 4449/2017 (Government Gazette A' 7/24.01.2017) as it is in force. Moreover, the Athens Stock Exchange Regulation clearly sets forth the obligations of listed companies in conformity to the decisions of the ATHEX Board of Directors.

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

Following the abovementioned decision of the Board of the Hellenic Capital Market Commission, the Board of Directors of MOTOR OIL (HELLAS) S.A. at its meeting dated July 14<sup>th</sup>, 2021 decided the adoption and implementation of the Hellenic Corporate Governance Code which is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option:

*Investor Relations > Corporate Governance > Policies.*

The Company's Board maintains that the existing institutional and regulatory framework in force in our country is sufficient, especially after the enactment of the Law 4706/2020, and therefore the Company does not implement corporate governance practices beyond the requirements of the current legislation.

- B) Pursuant to article 4 of the decision 2/905/03.03.2021 of the Board of the Hellenic Capital Market Commission, the Code is implemented based on the “comply or explain” principle observing the international best practices. A table indicating the compliance of MOTOR OIL (HELLAS) SA. in the Special Practices dictated by the Hellenic Corporate Governance Code is provided in the appendix of present Corporate Governance Statement. In cases whereby the Company does not implement the Special Practices of the Code, or implements them in a different way, the relevant explanation is provided.
- C) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company and the Companies included in the consolidated financial statements, in relation to the process of preparation of financial statements, it is hereby mentioned that the reporting system utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a stand-alone and consolidated basis for management and statutory reporting purposes in accordance to IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit as well as further relevant details. The management reports include current period data which are compared to the budget that was approved by the BoD and to the Previous Year comparative reporting period. All the statutory interim and year end reporting financial statements are prepared in accordance with the IFRS, include all the necessary financial information and disclosures according to IFRS, are respectively reviewed by the Audit Committee and duly approved by the BoD as a whole.

The Management of the Company ensures that the financial statements present a true and fair view of the assets, liabilities, financial position and results of the Company in a consolidated and stand-alone basis. In this context, the Company has developed internal procedures for the identification of risk areas that may affect the preparation process of the financial statements taking corrective measures to ensure the accuracy of their content on a timely basis.

The effective management of the risks (assessment, evaluation and treatment) related to the preparation process of the financial statements is carried out at first level by the Risk Owners who are managers responsible for each business function of the activities of the Group. Regular reporting to the top management contributes to the identification of risks ensuring adaptation of procedures and implementation of corrective measures. The effectiveness of the risk management system in relation to the process of preparing the financial statements is supervised by the top executives, the Audit Committee and the Board of Directors in cooperation with the external auditors.

The Company has its own Internal Operating Rules approved by its Board of Directors. A summary of the most recent version of Company Internal Operating Rules is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option:

*Investor Relations > Corporate Governance > Policies.*

The Internal Operating Rules include the main features of the internal control system i.e. at least the operation of the Internal Audit Unit, Risk management Unit and Compliance Unit. The Company has the aforementioned units according to the organizational chart which is available on the corporate website in the particular option: Company/Organizational Structure.

By decision of the Board of Directors of MOTOR OIL (HELLAS) S.A., the evaluation of the adequacy and effectiveness of the Internal Control System (ICS) of the Company and its significant subsidiaries AVIN OIL SINGLE MEMBER S.A. and CORAL A.E. was assigned to DELOITTE CERTIFIED PUBLIC ACCOUNTANTS S.A. The evaluation was carried out with a reference date of 31/12/2022, in accordance with the provisions of section i of paragraph 3 and paragraph 4 of article 14 of the Law 4706/2020 and the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

The Independent Auditor's conclusion, which is included in the final evaluation report dated 30/03/2023 on the adequacy and effectiveness of the Internal Control System, states that based on the audit carried out, regarding the assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiaries, with reference date December 31<sup>st</sup>, 2022, has not come to his attention anything that could be considered a material weakness of the ICS, according to the Regulatory Framework.

D) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." equals 110,782,980 with a nominal value of Euro 0.75 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies

except for the Company own shares<sup>1</sup> whose representation and voting rights at the General Assembly are suspended. The major shareholder of the Company is the entity under the legal name "PETROVENTURE HOLDINGS LIMITED" which holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "MOTOR OIL HOLDINGS LTD" is the controlling shareholder of "PETROVENTURE HOLDINGS LIMITED". "MOTOR OIL HOLDINGS LTD" directly holds 0.97% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31<sup>st</sup>, 2023). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.97%<sup>2</sup> of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Main Market of the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on the voting rights. Furthermore, there are no material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of a public tender offer. Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issuance of new shares or purchase of treasury shares. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of "MOTOR OIL (HELLAS) S.A." which is the only body responsible to decide on issues such as, indicatively but not exhaustively, amendment of the Company Articles of Association, election of BoD members, any increase or decrease of the Company share capital, appointment of Certified Public Accountants, approval of annual financial statements and distribution of Company earnings. Amending the Company Memorandum and Articles of Association of "MOTOR OIL (HELLAS) S.A." requires a 1/2 quorum of the paid up share capital of the Company, and in case of a Repeat General Assembly a quorum of 1/5, and a decision supported by a 2/3 majority of the present or represented shareholders. The Board of Directors may appoint members in replacement of members who have resigned, passed away or lost their membership status in any other way and in cases of conflict of interest between the Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

- E) The Board of Directors is the Company's highest governing body, and, according to article 14 of the Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of

---

<sup>1</sup> At the date of writing this statement, the number of own shares held by the Company is 2,667,418 corresponding to 2.41% of the voting rights.

<sup>2</sup> As of the date of writing the present statement there is no change as regards the percentage (40.97%) of the voting rights of MOTOR OIL (HELLAS) S.A. controlled by MOTOR OIL HOLDINGS LTD.

Company shareholders for a one – year term commencing on the day following the General Assembly from which they were elected and its tenure is extended until the expiration of the period within which the next Ordinary General Assembly must be convened and until a relative decision is taken. Members of the Board of Directors may be shareholders or not, as well as “MOTOR OIL (HELLAS) S.A.” employees. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately following its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected. The Board holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented. The decisions of the Board are taken on the basis of simple majority of the present and represented Directors. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company Memorandum & Articles of Association of “MOTOR OIL (HELLAS) S.A.”, the Board is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that enhances its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. By decision of the General Assembly, which is made by an open vote following the approval of the Annual Financial Statements, the overall administration of the Company performed in the respective fiscal year may be approved. The members of the Board have personal liability to the Company according to the provisions of the Law 4548/2018 (Government Gazette A' 104/ 13.6. 2018).

The Company's Board has a Charter which is available on the Company's website at the option:

*Investor Relations > Corporate Governance > Policies.*

The Company has a **Directors' Suitability Policy**, the content of which includes all information stipulated in article 3 of the Law 4706/2020 and is also in conformity with

the 890-1B-60/18.09.2020 decision of the Board of the Hellenic Capital Market Commission. The Policy was approved by decision of the Annual Ordinary General Assembly dated June 23rd, 2021 which was convened with a quorum of 75.94% while the votes in favor amounted to 83.28% of the shareholders being present. MOTOR OIL (HELLAS) S.A. is obliged to submit the Suitability Policy for re-approval by the General Assembly each time a material change in the content of the Policy takes place.

The Suitability Policy is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option:

*Investor Relations> Corporate Governance> Policies.*

The Annual Ordinary General Assembly of the Company shareholders dated June 7<sup>th</sup>, 2023, elected a 10-member Board for an annual tenure, which was organized as a Body corporate in its meeting dated June 9, 2023. The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

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

It is noted that the elected by the General Assembly of 07.06.2023 non-executive Board member George P. Alexandrides passed away on 26.11.2023. The Company Board in its meeting dated 27.11.2023 decided not to appoint a new member in the place of the late Director and at the same time reorganized as a Body Corporate for the continuance of the representation and the management of the Company by the remaining nine (9) Board members.

According to paragraph 3 of the article 18 of the Law 4706/2020, the curricula vitae of the Directors and the top executives of the Company are listed below. Especially with regard to the Directors, as a verification of the time availability aspect, information on their participations in Boards, other than those associated with their position or identity in MOTOR OIL (HELLAS) S.A. or the Group, have been included:



**Vardis J. Vardinoyannis:** Chair.

He was born in 1933. Following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the rank of Vice-Admiral (Hon). He is one of the founders of MOTOR OIL (HELLAS) S.A. and a member of the top management team since 1972. Apart from MOTOR OIL (HELLAS) S.A. he has exploited a wide array of entrepreneurial endeavors in Greece and abroad. In addition, he is Chair of the Board of a company engaging in Traveler Accommodation.

**Yannis V. Vardinoyannis:** Vice Chair and CEO.

He was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Vice Chairman of the Board a post he keeps until today. Since January 2021 he is the Managing Director of the Company. In addition, he is a member of the Board of a company engaging in Traveler Accommodation.

**Ioannis Kosmadakis:** Deputy CEO.

He was born in 1952 and holds a master's degree in Chemical Engineering from the National Technical University of Athens. He has been working with the Company since 1978. He is Chair of the Board of SHELL & MOH AVIATION FUELS S.A. and member of the Board of ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. In addition, he is a member of the Sustainability Committee of the Company.

**Petros Tzannetakis:** Deputy CEO.

He was born in 1955 and holds a Bachelor's degree in Economics from the University of Surrey (U.K) and a Master's Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986. He is a Non-Executive Vice-Chair of the ATHEX listed OPTIMA BANK S.A. In addition, he is the Chair of the Sustainability Committee of the Company.

**Nikolaos Th. Vardinoyannis:** Non – executive Board member.

He was born in 1977. He has established long-term and versatile entrepreneurial activity and is in possession of solid business experience participating in companies engaging in various sectors such as entertainment, tourism, technology and investments. He was a member of the Board of the Company from 2005 until 2018 and was reappointed as Director in June 2022.

**Niki Stoufi:** Non – executive Board member.

She is a Mechanical Engineer having graduated from Northeastern University (Boston, USA) and the Federal Polytechnic of Zurich (ETH) with specialization in Industrial Management. Since 1990 she has been holding various posts within MOTOR OIL Group assuming duties relating to organization and business development issues. She is a member of the Remuneration & Nomination Committee of the Company as well as a member of the Sustainability Committee of the Company.



**Panayotis Constantaras:** Independent Non-Executive Board member.

He was born in 1950. He is a graduate of the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics) and holds a Postgraduate Degree (M Sc.) from the London School of Economics (UK). From 1978 until 2011 he worked with Citibank Greece where for a series of years, he held the position of Managing Director of the Piraeus Shipping Unit of the Bank. He is Chair of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of VISTA BANK (Romania) S.A.

**Rania Ekaterinari:** Independent Non-Executive Board Member.

She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London. Mrs. Ekaterinari served as CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. (2014-2018) and prior to that as Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. (2010-2014). Apart from her professional experience, Mrs. Ekaterinari has served as member of the Hellenic Corporate Governance Council (HCGC) and of the Council of Competitiveness of Greece. Since June 2021, Mrs. Ekaterinari is an Independent Non-Executive Board member of MOTOR OIL, Chair of the Remuneration & Nomination Committee of the Company, and member of the Sustainability Committee of the Company. Moreover, she is an Independent Non-Executive member of the Board of the listed company ELVALHALKOR HELLENIC COPPER & ALUMINIUM IND. and a non-executive Board member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR.

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

He was born in 1963. He holds a BE and ME in Mechanical Engineering from Stevens Institute of Technology (New Jersey, USA) and an MBA from London Business School (London, UK). He has more than 30 years of international professional experience in the Energy Business having served as Managing Director of LITASCO SA (2018-2020), Chairman of the Board of EIGER SHIPPING S.A. (2017-2020), Deputy Senior Vice President Supply & Sales of OAO LUKOIL (2011-2018), General Manager at BP IST Russia & CIS (2004-2011) and General Manager at CARGILL PETROLEUM S.A. Russia & CIS (1999-2004). Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL and a member of the Remuneration & Nomination Committee of the Company. Moreover, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV which is based in Belgium (sector: Petroleum Products Logistics & Customs Services).

**Michael Stiakakis:** General Manager of Fuels Refining & Trading.

He was born in 1955. He holds a master's degree in Mechanical-Electrical Engineering from the Polytechnic School of the Aristotle University of Thessaloniki. He has been working with the Company since 1982. He was Deputy Refinery General Manager from





2000 until 2006 and Refinery General Manager from 2006 until February 2024 when he became General Manager of Fuels Refining & Trading. Furthermore, Mr. M. Stiakakis is a member of the Sustainability Committee of the Company.

**Ioannis Kioufis:** Refinery General Manager.

He was born in 1964. He holds a degree in Chemical Engineering from the Polytechnic School of Aristotle University of Thessaloniki (AUTH). He has been working for MOTOR OIL since 1993. He became Deputy Refinery General Manager in 2012 and was promoted to the position of Refinery General Manager in February 2024. Moreover, he is the Managing Director of the MOTOR OIL subsidiary company DIORYGA GAS since 2016.

**Theofanis Voutsaras:** General Manager of Human Resources.

He born in 1963. He is a Boston College (USA) graduate and holder of a MSc in Industrial Relations & Personnel Management from London School of Economics (UK). He has a 30-year experience at managerial posts in various sectors (banking, constructions, Professional Football Club). He has been working for MOTOR OIL (HELLAS) S.A. since 2010. From March 2011 until June 2021 he was an executive member of the Board of Directors. In addition, Mr Voutsaras is a non-executive board member of the ATHEX listed OPTIMA BANK S.A.

**George Prousanidis:** General Counsel & Secretary of the Board.

He was born in Athens in 1961. He is a graduate of the Athens Law School and holds a postgraduate degree (LLM) from Columbia Law School. He has been employed by MOTOR OIL (HELLAS) S.A. since 1990. In addition, Mr. Prousanidis is a non-executive Board member of the ATHEX listed company under the legal name ELLAKTOR S.A.

**Nikos Giannakakis:** IT General Manager – Chief Information Officer.

He was born in 1971. He holds a Bachelor's Degree (Faculty of Physics), a Postgraduate Degree (MSc) in Industrial Systems Administration, and is an Alumni of the International Institute for Management Development – IMD (Lausanne, Switzerland). He has an international 15year experience in Information Technology Executive positions with recognizable Multinational Organizations. He was included in the list of the top 100 Chief Information Officers for the year 2019. He joined the Company in November 2019.

**Emmanouil A. Christeas:** General Manager of Finance.

He was born in 1965. He is a graduate of the Athens University of Economics and Business (formerly Athens Graduate School of Economics and Business Sciences), holds an MBA from the Cass Business School (City University, London) and is a graduate of INSEAD. Prior to joining MOTOR OIL (HELLAS) S.A., Mr. Christeas had a 30-year working experience in Greece and abroad in well-known Greek and multinational companies. Mr. Christeas has been working for the Company since December 2020 initially in the position of the Finance General Manager of Commercial Subsidiaries and since



October 2023 in the position of the General Manager of Finance of MOTOR OIL (HELLAS) S.A.

**Georgios Triantafyllou:** General Manager of Strategy.

He was born in 1982. He holds a dual degree in Economics and History from Brandeis University and an MBA from MIT Sloan School of Management. Prior to joining the Company, he worked for 13 years at Goldman Sachs' Investment Banking Division in London and New York, focusing on the Energy and Power sectors. In his last role at Goldman Sachs, he was Head of Southeastern Europe including Greece and Cyprus. He joined the Company in July 2021. Mr. Triantafyllou is a non-executive Board member of the ATHEX listed company under the legal name ELLAKTOR S.A.

**Alkhas Khametov:** General Manager of Supply & Trading.

He was born in 1973. He is a graduate of the Massachusetts State University (Bachelor in Business Administration) and a holder of the Global Executive MBA from the SDA Bocconi School of Management. Mr. Khametov has 30 years of international professional experience holding managerial positions with various state and multinational Groups in a wide array of geographical locations. He joined the company in October 2023.

**Ioannis Kalogirou:** General Manager of Commercial Subsidiaries.

He was born in 1965 and holds a BSc in Business and an MBA in Marketing from the University of New Haven (USA). He joined Motor Oil in June 2022, bringing 30 years of senior management experience in leading international companies. He has a deep understanding of brands and consumers, and extensive knowledge of many markets across the world.

**Loukas Tripelopoulos:** Finance General Manager of Commercial Subsidiaries.

He was born in 1974. He is a graduate of the Athens University of Economics and Business (formerly Athens Graduate School of Economics and Business Sciences), holds an MSc from the University of Stirling (Stirling, Scotland) and is a fellow of the Association of Chartered Certified Accountants (ACCA). He has 25 years of working experience in Greece and abroad in the refining and upstream sectors. He has been working at the MOTOR OIL Group since December 1999.

At the time of compiling the present Corporate Governance Statement the following Directors and members of executive management of MOTOR OIL (HELLAS) S.A. were in possession of Company shares according to the table below:

Name	Position in the Board/Company	Number of Shares
Yannis V. Vardinoyannis	Vice Chair and CEO	250,000
Ioannis Kosmadakis	Deputy CEO	150,100
Petros Tzannetakis	Deputy CEO	93,000
Michael-Matheos Stiakakis	General Manager of Fuels Refining & Trading	20,230
George Prousanidis	General Counsel & Secretary of the Board	20,000
Theofanis Voutsaras	General Manager of Human Resources	20,000
Niki Stoufi	Non-Executive Member of the Board	3,500
Ioannis Kalogirou	General Manager of Commercial Subsidiaries	1,200

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

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

### **Annual review of the corporate strategy, of the main corporate risks and of the internal control systems**

The Board of the Company hereby declares that within the fiscal year 2023 it conducted the review of the corporate strategy, of the main corporate risks and of the internal control systems.

### **Remuneration of the Board of Directors**

The Remuneration of the members of the Board of Directors is determined by the Remuneration Policy, which has been prepared according to article 110 of the Law 4548/2018 and includes all the information required by article 111 of the Law 4548/2018. The existing Policy was approved by the Annual Ordinary General Assembly dated June 7, 2023 (quorum: 75.70%, votes in favor: 72.85% of the shareholders being present) and is valid for four (4) years unless amended earlier by decision of the General Assembly. The Policy is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option:

Investor Relations> Corporate Governance> Policies.

The total remuneration of the Directors of the Company can be the sum of all or part of the following fixed and / or variable components:

#### **Fixed Remuneration**

- Fixed annual fee received by all Directors (executive and non-executive) approved by the General Assembly of Company shareholders.
- Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution and personal income tax) received by those Directors under salary status with the Company.
- Fringe Benefits (i.e. company car, private pension scheme, health and life insurance program) provided as the case may be to the members of the Board apart from the non-executive independent members of the Board.

#### **Variable Remuneration**

- Additional compensation (through the Earnings Appropriation account for the fiscal year or through Prior Years' Earnings) granted to Directors, except for the non-executive independent members of the Board, following approval by the General Assembly of Company shareholders.
- Granting of Company shares to the executive Board members free of payment (stock awards), in accordance with article 114 of the Law 4548/2018, based on the terms of the respective program which the Company may implement following its establishment by decision of the General Assembly of the Shareholders and following the relevant authorization of the latter to the Board of Directors for its implementation.
- Granting of shares in the form of stock options to the executive Board members to purchase Company shares, in accordance with article 113 of the Law 4548/2018, based on the terms of the respective program which the Company may implement following its establishment by decision of the General Assembly of the Shareholders and following the relevant authorization of the latter to the Board of Directors for its implementation.

It is noted that the Directors' Remuneration Policy does not provide for variable remuneration or performance-related remuneration for the independent non-executive members in order to avoid issues of conflicts of interest enabling them to exercise constructive and objective criticism of management decisions that involve risk. The independent non-executive members receive only the Annual Fixed fee which is approved by the General Assembly.

The Chair of the Board is not under an employment status with the Company and to this end he does not receive a salary. He receives the Annual Fixed Fee for his services approved by the General Assembly as well as additional remuneration from the net income of the fiscal year or previous fiscal years similarly after approval by the Annual General Assembly.

The fixed remuneration, as provided in the Directors' Remuneration Policy, collected by each Board member for the fiscal year 2023 is presented in the following table:

Name and Surname of Director	Fixed remuneration for the fiscal year 2023 (in Euro)			
	Salary	Annual Fee	Fringe Benefits	Total
Vardis J. Vardinoyannis	-	30,000	-	30,000
Yannis V. Vardinoyannis	303,333	30,000	49,960	383,293
Ioannis Kosmadakis	399,823	30,000	53,306	483,129
Petros Tzannetakis	400,475	30,000	62,856	493,331
Nikolaos Th. Vardinoyannis	-	30,000	-	30,000
George Alexandrides (*)	-	30,000	20,460	50,460
Niki Stoufi	160,062	35,000	26,115	221,177
Panayotis Constantaras	-	40,000	-	40,000
Rania Ekaterinari	-	40,000	-	40,000
Dimitrios- Antonios Anifantakis	-	35,000	-	35,000

(\*) Member of the Company Board until November 26, 2023.

The **variable remuneration** received by Board members is proposed by the Remuneration & Nomination Committee to the Board of Directors. The latter finalizes the amounts and the content of the Directors' Remuneration Report and submit it for discussion to the General Assembly as a separate item of the daily agenda in accordance with the provisions of article 112 of the Law 4548/2018.

The **variable monetary remuneration** received by each member of the Board within the fiscal year 2023 following approval by the Annual Ordinary General Assembly of June 7<sup>th</sup>, 2023 (concerns distribution of profits from the fiscal year 2022) is presented in the following table:

Name and Surname of Director	Variable Remuneration
Vardis J. Vardinoyannis	€ 3,400,000
Yannis V. Vardinoyannis	€ 4,470,000
Petros Tz. Tzannetakis	€ 252,500
Ioannis N. Kosmadakis	€ 252,500
George P. Alexandrides	€120,000
Niki D. Stoufi	€ 45,000

It is pointed out that the executive members abstain from voting at Board meetings concerning the finalization of the variable remuneration component proposed for approval by the General Assembly.

Pursuant to the Directors' Remuneration Policy, in order for the Remuneration & Nomination Committee to propose the level of the variable remuneration component

of each Director and top executive, takes into consideration a number of criteria of financial and non-financial performance as well as criteria related to corporate social responsibility. In the financial statements of the fiscal year 2023, the amount of Euro 8 million has been provided for distribution to Board members and top executives.

In addition, by decision of the Extraordinary General Assembly dated March 22, 2023, the Executive Board members were granted Company shares free of payment and without retention obligation pursuant to the provisions of article 114 of the Law 4548/2018. The Company granted the said shares from its treasury shares portfolio. The shares received by the executive Board members are presented in the following table:

Name and Surname of Director	Number of Shares	Value of Shares*
Yannis V. Vardinoyannis	150,000	€3,573,000
Ioannis N. Kosmadakis	35,000	€833,700
Petros Tz. Tzannetakis	35,000	€833,700

\* It is calculated based on the share closing price of the ATHEX session of June 14, 2023. The shares were transferred to the personal S.A.T. accounts of the three executive Directors on June 16, 2023.

The Directors' Remuneration Report for the fiscal year 2023 will be prepared and submitted for discussion in the Annual Ordinary General Assembly of 2024 and will be available on the corporate website for a 10-year period in accordance with the provisions of article 112 of the Law 4548/2018. The remuneration reports of the Board members for the fiscal years 2019, 2020, 2021 and 2022 are available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option:

*Investor Relations > Corporate Governance > Reports.*

## **Meetings of the Board and of the Committees of article 10 of the Law 4706/2020 within 2023**

### **Board of Directors**

During the fiscal year 2023 the Board of Directors of MOTOR OIL (HELLAS) S.A. met one hundred and fifty-three (153) times. Specifically, 144 meetings took place during the period 01.01.2023 - 26.11.2023 (10-member Board), while 9 meetings were held during the period 27.11.2023 - 31.12.2023 (9-member Board).

The Directors' attendance ratio in the Board meetings during 2023 is presented in the following table:

Name and Surname of Director	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>153</b>	<b>98.68%</b>
Vardis J. Vardinoyannis	141	92.16%
Yannis V. Vardinoyannis	152	99.35%
Nikolaos Th. Vardinoyannis	152	99.35%
Ioannis Kosmadakis	152	99.35%
Petros Tzannetakis	152	99.35%
George Alexandrides (*)	141	97.92%
Niki Stoufi	153	100.00%
Panayotis Constantaras	153	100.00%
Rania Ekaterinari	153	100.00%
Dimitrios- Antonios Anifantakis	152	99.35%

(\*) Member of the Company Board until 26.11.2023. The participation percentage has been calculated on the number of meetings (144) of the 10-member Company Board during the period 1.1.2023-26.11.2023.

## Audit Committee

The composition of the **Audit Committee** of the Company is as follows:

Members	Identity
Panayotis I. Constantaras	Chair - Independent non-executive Board Member
Konstantinos N. Thanopoulos	Member - Independent Third Person according to the Law 4706/2020
Spyridon X. Kyritsis	Member - Independent Third Person according to the Law 4706/2020

The Audit Committee assists the Company Board to fulfill its duties as the Committee is informed in connection with the course and the outcome of all audits performed by the Company's Internal Audit Unit while the statutory Auditor or the Auditing firm reports to the Committee any issue related to the course and the results of the statutory audit and submits a special report with any weak points concerning the internal control system, and in particular any weaknesses in the procedures in connection with the financial information and preparation of the accounting financial statements. Moreover, the statutory Auditor alongside with the Auditors' Review Report for the yearly financial statements of the Company submits to the Audit Committee the supplementary report specified in the article 11 of the Regulation (EU) 537/2014.

The current composition of the Audit Committee of the Company, appointed following the decision by the Annual Ordinary General Assembly of June 7, 2023, is compliant with the article 44 of the Law 4449/2017 as in force today. The General Assembly decided the type of the Audit Committee (an independent Committee consisting of one Board member and two third persons), the composition of the Committee i.e. the total number of its members as well as their identity (one independent Non-Executive Board member and two independent third persons) and the term of office of the Committee which is equivalent to that of the members of the Board, i.e. for one year



extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Chair of the Committee was appointed by its members during its organization as a Corporate Body on June 8, 2023.

The curricula vitae of the independent third persons who are members of the Audit Committee are presented hereunder (The CV of the Chair of the Committee, Mr. P. I. Constantaras, is mentioned above in the section with the CVs of the Board members):

**Mr. Spyridon X. Kyritsis** (Independent Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): Born in 1965, he graduated from the Faculty of Economics of the National & Kapodistrian University of Athens and holds a postgraduate degree in Business Administration (MBA) from the University of Wales, Cardiff Business School. He held senior managerial positions in the Athens Exchanges Group (1997-2006) and worked as top executive in the Bank of Cyprus Group in Greece (2006-2013). Since 2014 he has been working in SOL Consulting S.A. Mr. Kyritsis participates as Non-Executive Independent Director in the Board of three companies. Apart from his professional career, Mr. Kyritsis has a long institutional presence and experience in the sector of the capital markets having been elected Chair of the Association of Members of Athens Exchanges since 2015 and Vice-Chair of the Athens Exchanges Members Guarantee Fund since 2016. He is a member of the Audit Committee of the Company since June 2021.

**Mr. Konstantinos N. Thanopoulos** (Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): He was born in 1949. He is a graduate of the Athens University of Economics, with postgraduate studies at UWIST (University of Wales) in Business Administration and Shipping. He worked in Shipping industry (Vardinoyannis Group) for 10 years as Chief Financial Officer and Director of Planning & Internal Audit. Additionally, he held the position of the Head of the Internal Audit Unit of MOTOR OIL (HELLAS) S.A. for more than 30 years. He has been a member of the Audit Committee of the Company since June 2018.

The Audit Committee implements its own Charter which, in accordance with the provisions of article 74 of Law 4706/2020, is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option:

*Investor Relations>Corporate Governance> Committees.*

In 2023, the Audit Committee held seventeen (17) meetings, which concerned the following:

- The annual action plan of the Committee



- The preview of the annual audit plan of the Internal Audit Unit of the Company and the discussion/evaluation of the findings
- The approval of the Audit Committee report for the fiscal year 2022
- Meetings with the External Auditors
- The approval of the External Auditors and their fees
- The formation of the Committee as a Corporate Body following the election of its members by the Annual Ordinary General Assembly dated June 7, 2023.
- Meetings with senior executives and executive Board Members
- The approval of non-auditing assignments to the External Auditors.
- Self-assessment of the members of the Committee.

The attendance ratio of the members of the Audit Committee in the meetings of the Committee during the year 2023 is presented in the following table:

Name & Surname of Audit Committee Members	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>17</b>	<b>100%</b>
Panayotis Constantaras – Chair	17	100%
Spyridon Kyritsis – member, independent third person	17	100%
Konstantinos Thanopoulos – member, independent third person	17	100%

### Remuneration & Nomination Committee

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

Members	Identity
Rania Ekaterinari	Chair – Independent Non-Executive BoD member
Niki Stoufi	Member - Non-Executive BoD member
Dimitrios- Antonios Anifantakis	Member - Independent Non-Executive BoD member

The Remuneration & Nomination Committee of the Company is a joint Committee with responsibilities as stipulated in articles 11 and 12 of the Law 4706/2020. Its composition meets the requirements of the Law 4706/2020. It was appointed by the decision of the Company's Board dated June 9, 2023 following the organization of the latter as a Body Corporate after the election of the Board members by the Annual Ordinary General Assembly of June 7, 2023.

The term of office of the Committee coincides with that of the Company Board i.e. for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Remuneration & Nomination Committee has adopted its own charter which was approved by the Committee during its meeting dated July 14<sup>th</sup>, 2021 and approved

by decision of the Board of Directors dated July 17<sup>th</sup>, 2021. The last version of the Charter of the Committee is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: *Investor Relations>Corporate Governance> Committees* according to the provisions of article 10 of the Law 4706/2020.

Within the fiscal year 2023 the Remuneration & Nomination Committee held four (4) meetings as follows:

Date	Agenda
02.03.2023	<ol style="list-style-type: none"> <li>1. Planning of the Committee's next meetings in view of the Annual Ordinary General Meeting 2023.</li> <li>2. Examination of the fulfilment of the independence criteria of its non-executive independent Directors pursuant to par. 3 of article 9 of the Law 4706/2020.</li> </ol>
20.04.2023	<ol style="list-style-type: none"> <li>1. Briefing regarding the voting results and decisions of the Extraordinary General Assembly of March 22, 2023.</li> <li>2. Discussion of the results of the self-assessment of the Committee members.</li> <li>3. Discussion on the type of the Company's Audit Committee, the composition, the term of office and the reappointment or not of its members and a relevant proposal to the Company's Board.</li> <li>4. Discussion of the conclusions from the evaluation of the collective suitability of the Company's Board of Directors as well as the evaluation of Directors regarding their experience and contribution to the operation of the Board and its committees.</li> <li>5. Discussion on the re-appointment or not of the members of the Board of Directors for election by the Annual Ordinary General Meeting of June 7, 2023.</li> <li>6. Discussion on issues related to the continuous training of Board members.</li> </ol>
11.05.2023	<ol style="list-style-type: none"> <li>1. Discussion and submission to the Company Board a draft of the revised Directors' Remuneration Policy in order for the latter to provide remuneration for the Executive Board members with the granting of company shares free of payment as well as with their participation in a long-term incentive scheme for the acquisition of Company shares in the form of stock options.</li> <li>2. Submission to the Company Board of the evolution of the salary expenditure of the Company's salaried Directors and Personnel for the period 2017-2022 as well as the evolution of the Company's financial figures and performance data.</li> <li>3. Review of the aggregate level of the remuneration of Board members for the fiscal year 2022 in accordance with the approved Directors' Remuneration Policy of the Company and submission of proposals regarding the variable remuneration through the distribution of part of Company earnings.</li> <li>4. Evaluation of the possibility of distributing part of the Company's net income for the fiscal year 2022 up to a maximum total amount to the Company Personnel.</li> <li>5. Overview of the final draft of the Directors' Remuneration Report for the fiscal year 2022 and making suggestions to the Board regarding the approval and submission of the Report to the Annual Ordinary General Assembly of June 7<sup>th</sup>, 2023.</li> </ol>
31.05.2023	<ol style="list-style-type: none"> <li>1. Determination of the date for an informative meeting regarding Environmental issues (ESG) in the context of training of the Company's Board members.</li> <li>2. Overview of the development of the salary expenses as well as the financial performance of the Company in the first quarter of 2023 and the prospects for 2023 in order to examine the possibility of granting an <i>ad-hoc</i> bonus to the Company personnel through the payroll.</li> </ol>

The attendance ratio of the members of the Remuneration & Nomination Committee in the meetings of the Committee in the fiscal year 2023 is presented in the following table:

Name & Surname of the Members of the Remuneration & Nomination Committee	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>4</b>	<b>100%</b>
Rania Ekaterinari (Chair)	4	100%
Dimitrios- Antonios Anifantakis (Member)	4	100%
Niki Stoufi (Member)	4	100%

Furthermore, apart from the committees of article 10 of the Law 4706/2020, MOTOR OIL (HELLAS) S.A. has a Sustainability Committee, which was established in June 2021 and its role is to oversee, monitor and approve the Group's Sustainable Strategy, set ESG targets, monitor the ESG performance, identify opportunities or ESG risks and decide on corrective actions. The composition of the Committee is the following:

Members	Identity
Petros Tzannetakis	Chair - Executive BoD member
Ioannis Kosmadakis	Member - Executive BoD member
Michael-Matheos Stiakakis	Member - General Manager of Fuels Refining & Trading
Rania Ekaterinari	Member – Independent Non-Executive BoD member
Niki Stoufi	Member - Non-Executive BoD member

F) The Company opts to maintain a Board with a number of Directors above the minimum membership range of eight (8) Directors as stipulated by its Articles of Association (article 14) so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it while at the same time ensuring a significant majority of non - executive members. There is no limiting factor associated with the age, gender, social background, religion, property status, disability, educational background and professional history regarding the appointment of the Directors. Likewise, there is no limiting factor associated with the attributes previously mentioned as regards the staffing of the administrative, managerial and authority units of the Company. According to the Directors' Suitability Policy pursued by the Company, adequate representation by gender is provided in a percentage that is not less than 25% of the total number of Board members. Likewise, according to the Directors' Suitability Policy, the members of the Board have the necessary knowledge and experience for the execution of their duties, according to the role they have in the Board or the Committees they participate. Moreover, due to the high importance for the domestic and international economy of the internationalized refining sector in which the Company operates, the Directors are expected to have sufficient time to participate in the meetings of the Board. The number of participations of the

candidate independent (mainly) members in other Boards is taken into account before their nomination for election by the General Assembly. There is no limit to the number of participations of the Chair, the Vice-Chair, and the Executive Directors in Boards of companies in which the Company participates. During the election, renewal of term of office and replacement of a member or members of the Board, the primary concern is to maintain a balanced and functional Board that is also distinguished for its diversity. In cases where a member of the Board does not meet all the selection criteria, its adaptability and the degree to which its qualifications and experience supplement the qualifications and experience of other members are taken into consideration. The Directors and the candidate members of the Board must be financially literate and have a sound understanding of business, corporate governance and Board operations. The Directors and the candidate members of the Board must have significant professional experience and proven superior performance in the business sector, government agencies, academia or nonprofit organizations. The Directors and the candidate members of the Board are expected to have skills in one or more of the following areas: Accounting and Finance, New Technologies, Business Administration, International Economics, Strategic Planning, Mechanical Engineering, Refining, General Operations. At least one member of the Audit Committee must have competence in accounting or auditing in line with the applicable laws. As a result of the above-mentioned diversity policy pursued by the Company regarding the composition of the Board of Directors, it is secured that the decisions taken are characterized by objectivity and conventionality and at the same time stand out for their long-term perspective as a means to maximize shareholder value over time.

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

Criteria / Characteristics	Number of Directors	%
<b>Identity</b>		
Executive Members of the Board	3	33%
Non- Executive Members of the Board	6	67%
Independent Non- Executive Members of the Board	3	33%
<b>Educational Level</b>		
Academic studies or equivalent degree	8	89%
<b>Field of study specialization</b>		
Studies in Engineering (MSc Engineering)	4	44%
Studies in Economics – Business Administration (MBA, MSc, BSc)	5	56%
<b>Area of professional experience</b>		
Audit/accounting Knowledge	2	22%
Refining, Exploration & Production (E&P), Energy	8	89%
<b>Number of Directors' participations in other Boards (outside Motor Oil Group)</b>		
Two (2) participations in other Boards	2	22%
One (1) participation in another Board	5	55%
No participation in other Boards	2	22%

The evaluation of the suitability of the Board members is conducted annually during the nomination of the members for election by the Annual Ordinary General Assembly. The first level of evaluation is carried out by the Remuneration & Nomination Committee. After the evaluation, the Committee briefs the Board of Directors which deals with the second level of evaluation. In case of differences of opinion, the evaluation of the suitability of the Board is assigned to external consultants.

The annual evaluation of the Suitability of the Company's Board focuses the following:

- The structure, size and composition of the Board
- The knowledge, skills and experience of Director as well as of the Board as a whole
- Comprehensive review for the detection of possible cases of conflict of interest
- Comprehensive review whether the composition of the Board meets the requirements of the Law

It is pointed out that the evaluation of the existing composition of the Company's Board will have been completed prior to the annual ordinary General Assembly of June 2024.

The Committee members (Audit and Remuneration & Nomination) who discharge duties of Chair are responsible for organizing the evaluation of the performance and the proper functioning of their committees. The evaluation is carried out annually since the term of office of the said Committees is for one year. More specifically, the Remuneration & Nomination Committee, in its meeting dated 20.04.2023, discussed the results of its self-assessment, from which it emerged that the members of the Committee:

- Understand in depth the requirements of the Institutional framework regarding corporate governance issues.
- Discuss openly and constructively and devote sufficient time to the meetings based on an annual plan of meetings and items of the agenda formulated by the Chair.
- Understand the strategy of the Company and the Group which is transforming into a dynamic environment with many opportunities and challenges.

Furthermore, the Audit Committee of the Company in its meeting dated April 4, 2023, discussed the results of its self-assessment.

The performance evaluation of the Directors as well as of the Board collectively is carried out annually due to the one-year term of the Directors. The Chair of the Board oversees the process in collaboration with the Remuneration & Nominations Committee.



Annex – Corporate Governance Statement for the fiscal year 2023  
“Comply or Explain” for the deviations from the Greek Corporate Governance Code

**PART A – BOARD OF DIRECTORS**

**Section 1 – Role and Responsibilities of the Board of Directors**

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

**Compliance**

1.7. The Board of Directors ensures that the values and strategic planning of the company are in line with the corporate culture. The values and purpose of the company are translated and applied in practice and influence practices, policies and behaviours within the company at all levels. The Board of Directors and the senior management set the standard for the characteristics and behaviours that shape the corporate culture and are an example of its application. At the same time, they use tools and techniques aimed at integrating the desired culture into the company's systems and procedures.

**Compliance**

1.8. The Board of Directors understands the company's risks and their nature and determines the extent of the exposure of the company to the risks that it intends to assume within its long-term strategic objectives.

**Compliance**

1.9. The Board of Directors shall establish a policy to identify, avoid and deal with conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with Article 87 of Law 4548/2018. This policy is based on clear procedures, which define the manner of timely and complete notification to the Board of Directors of their interests in transactions between related parties or any other possible conflict of interest with the company or its subsidiaries. Measures and procedures shall be evaluated and reviewed to ensure their effectiveness.

**Compliance**

## PART A – BOARD OF DIRECTORS

1.10. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic guidelines and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system.

**Compliance**

1.11. The Board of Directors shall determine and / or define the responsibilities of the Chief Executive and the Deputy Chief Executive, who shall exercise them, if appointed.

**Compliance**

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

**Compliance**

1.13. The non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.

**Compliance**

1.14. The Chief Executive and senior management shall ensure that any information necessary for the performance of the duties of the Board members is available to them at any time.

**Compliance**

1.15. The Board of Directors shall establish its internal regulation, which shall at least describe the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law.

**Compliance**

1.16 The internal regulation of the Board of Directors is drawn up in compliance with the principles of the Code or otherwise explaining the deviations.

**Compliance**

**PART A – BOARD OF DIRECTORS**

1.17. At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfilment of its tasks, as well as the examination of all matters on which it takes decisions.

**Explanation:**

Given the complexity of the sector (oil refining and trading of petroleum products) the Company engages in, it is practically difficult for the Board to adopt a calendar of meetings at the beginning of each calendar year except for specific meetings provided for by the legislative and regulatory framework which dictates the behaviour of the listed companies. The Company's Board meets whenever it is deemed necessary for the best interests of the Company and as a result the number of meetings has been particularly high in the recent years (indicatively, number of Board meetings in the year 2021: 122, in the year 2022: 148 and in the year 2023: 153). There is no operational risk because of the non-adoption by the Company's Board of an indicative calendar of meetings at the beginning of each calendar year. The Directors, through the Company's Secretary, are invited to the meetings whenever the meetings are deemed necessary for decision-making purposes such a procedure forming the standard practice adopted by the Company and regarded as best corporate governance practice compared to drawing up an annual plan of meetings which is constantly revised.

**Section 2 – Size and Composition of the Board of Directors****2.2 Composition of the Board of Directors**

2.2.13. The company adopts a policy of diversity that is part of the suitability policy.

**Compliance**

2.2.14. As regards gender representation, the diversity policy includes specific quantitative representation objectives by gender.

**Compliance**



**PART A – BOARD OF DIRECTORS**

2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them.

**Explanation:**

More than 80% of the Company Personnel work at the Refinery and more than 80% of the Refinery's employees (about 2/3 of the Company Personnel) are men and employed in the facilities and not in office spaces. The ratio of men to women in all employees (i.e. including Head Office personnel) is today 88%-12%<sup>3</sup>. Based on the total number of employees, it becomes practically difficult to set specific representation goals by gender, beyond the members of the Board of Directors in accordance with the provisions of Law 4706/2022, among the highest and/or senior managers. However, in the context of diversity, a systematic effort is made, with the result that the ratio of men - women in senior and top management positions is today 65%-35%. There is no operational risk due to non-adoption of specific quantitative targets for gender representation among executives for the Company. The Company has always applied the practice of nominating its most capable executives to senior and top management positions based on qualifications, regardless of the gender of the candidates. In this way, the right people are rewarded and the business goals of the Company and its shareholders are served in the best possible way.

2.2.16. The selection criteria of the members of the Board of Directors ensure that the Board of Directors, collectively, can understand and manage issues related to the environment, social responsibility and governance (ESG), within the framework of its strategy.

**Compliance**

2.2.17. The selection criteria ensure that the members of the Board of Directors can devote sufficient time to the performance of their duties and place restrictions on the number of positions held by members of the Board of Directors of a company in other, unrelated companies.

**Compliance**

2.2.18. The non-executive members of the Board do not participate in Boards of Directors of more than five (5) listed companies, and in the case of the Chair more than three (3).

**Compliance**

---

<sup>3</sup> Data from the Year 2022 Corporate Sustainability Report (page 163)

## PART A – BOARD OF DIRECTORS

2.2.21. The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chair or as a senior independent member (Senior Independent Director).

**Explanation:**

The Company's Board, upon organizing as Body Corporate, adheres to the provisions of article 8 of the Law 4706/2020 "The Chair of the Board is a non-executive member. Should the Board appoint one of the executive members as Chair, the Vice-Chair must be one of the non-executive members". It should also be noted that 67% of the members of the current Company's Board are non-executive while the Chairpersons and the majority of the members of the Committees of Article 10 of the Law 4706/2020 (Audit, Remuneration & Nomination) are independent non-executive members. Considering the above, the Company's Board believes that the non-appointment of one of its members as a Senior Independent Director does not create any problem in the Board's proper operation and the fulfilment of its duties. There is no operational risk because neither the Chair nor the Vice-Chair of the Company's Board are independent non-executive. The Company attaches primary importance to maintaining a Board with a significant majority of non-executive and independent members as an appropriate and beneficial practice with regard to high standards of corporate governance.

2.2.22. The independent non-executive Vice-Chair or Senior Independent Director shall, as appropriate, have the following responsibilities: to support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair.

**Explanation:**

Please see the explanation in section 2.2.21

2.2.23. Where the Chair is an executive, then the independent non-executive vice-chair or the senior independent member (Senior Independent Director) shall not replace the Chair in his executive duties.

**Explanation:**

Please see the explanation in section 2.2.21

### 2.3 Succession of the Board of Directors

2.3.1. The company has a framework for filling positions and succession of the members of the Board of Directors, in order to identify the needs for filling positions or replacements and to ensure each time the smooth continuation of the management and the achievement of the company's purpose.

**Compliance**

## PART A – BOARD OF DIRECTORS

2.3.2. The company ensures the smooth succession of the members of the Board of Directors with their gradual replacement in order to avoid the lack of management.

**Compliance**

2.3.3. The succession framework shall in particular take into account the findings of the evaluation of the Board of Directors in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the Board of Directors.

**Compliance**

2.3.4. The company also has a succession plan for the Chief Executive. The preparation of an integrated succession plan for the Chief Executive shall be entrusted to the nomination committee, which in this case shall be responsible for:

- identifying the required quality characteristics that the Chief Executive should have,
- ongoing monitoring and identification of potential internal nominees,
- where appropriate, search for potential external nominees,
- and a dialogue with the Chief Executive on the evaluation of nominees for his / her position and other senior management positions.

**Compliance**

2.3.7. The Board of Directors shall set up a nomination committee, which shall play a leading role in the nomination process, in the design of the succession plan and for the members of the Board of Directors and senior management.

**Explanation:**

According to article 12 of the Law 4706/2020 the Nomination Committee identifies and recommends to the Company's Board suitable candidates to become Board members. The process of nominating candidates for top management positions and the design of the succession plan of the top management personnel does not form part of the responsibilities of the Nomination Committee. The General Division of Human Resources is responsible to design a succession plan of the top management personnel and to identify suitable candidates for top management positions. There is no risk associated with the above-mentioned practice followed by the Company as regards the appointment of top management executives since the General Division of Human Resources is vastly knowledgeable of the special characteristics of the sector the Company and the Group engage in and makes decisions based on the qualifications and skills of the candidates. To this end, the preparation of the above actions by the General Division of Human Resources is deemed as best corporate governance practice for the Company and its shareholders.

**PART A – BOARD OF DIRECTORS**

2.3.8. The company's nomination committee shall not replace any existing nomination committee in a subsidiary of the company, but may consult it on a case-by-case basis.

**Compliance**

2.3.9. Where the nomination committee is separate from the remuneration committee, the chair of the nomination committee may not be the chair of the remuneration committee.

**Compliance**

2.3.10. The nomination committee reviews periodically and consistently the needs for renewal of the Board of Directors

**Compliance**

2.3.11. The nomination process by the nomination committee is clearly defined and applied in a transparent manner and in a way that ensures its effectiveness.

**Compliance**

2.3.12. The term of office of the members of the nomination committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total.

**Compliance****2.4 Remuneration of members of the Board of Directors**

2.4.3. The remuneration of the executive members of the Board of Directors and the senior management of the company are related to the size of the company, the complexity of its action, the extent of their responsibilities, the degree of their responsibility, the corporate strategy, the company's objectives and their realisation, with the ultimate goal of creating long-term value in the company. The process of developing a remuneration policy is characterised by objectivity and transparency. The additional remuneration of the members of the Board of Directors should be linked to the achievement of certain objectives and be dependent or justified by the financial results of the company on the basis of its annual financial statements.

**Compliance**

2.4.4. The additional remuneration of members of the Board of Directors participating in committees for reasons of transparency and information are clearly visible in the remuneration report, but also in their approval by the general meeting.

**Compliance**

2.4.5. The members of the Board of Directors exercise independent judgment and discretion when approving remuneration or recommending to the General Meeting the approval of the remuneration policy, taking into account both individual performance and the performance of the company.

**Compliance**

**PART A – BOARD OF DIRECTORS**

2.4.7. The Chair of the Board of Directors may be a member of the remuneration committee, but may not chair it if he is not independent. In the event that the Chair of the Board of Directors is a member of the remuneration committee, he cannot participate in the determination of his remuneration. A member of the committee to be appointed as its Chair should have served on the committee as a member for at least one year, unless the committee has not been established or operated in the previous year.

**Compliance**

2.4.8. The remuneration committee has the responsibility to determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required.

**Compliance**

2.4.9. The level and structure of remuneration are aimed at and reward the attraction and stay in the company of those members of the Board of Directors who add value to the company with their skills, knowledge and experience.

**Compliance**

2.4.11. The term of office of the members of the remuneration committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total.

**Compliance**

2.4.12. When an external remuneration consultant has been hired, (s)he shall report to the remuneration committee, which is also responsible for guidance and monitoring. The consultant is referred in the company's annual report together with a statement of any possible relationship between him and the company or with members of the Board individually.

**Compliance**

## PART A – BOARD OF DIRECTORS

2.4.13. The maturity of the pre-emptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors.

**Explanation:**

By decision of the Extraordinary General Assembly dated March 22<sup>nd</sup>, 2023, the establishment of a long-term plan granting Company treasury shares to the executive Board members of the Company, and to Company employees as well as employees of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, in the form of Stock Options to acquire shares according to the provisions of article 113 of the Law 4548/2018 was approved. More specifically, up to 1,300,000 stock options will be granted to a maximum headcount of one hundred (100) beneficiaries with the exercise window dates commencing on April 30, 2024, and terminating on October 31, 2029. Should the beneficiaries exercise their option to acquire Company shares on any of the Vesting or Exercise Window Dates available at the corresponding Grant Price there will be no obligation for retention of the shares. Options expire and become permanent after 24 months (2 years) have passed since they were granted. There is no operational risk because the options are expected to mature in less than three years from the date of grant. This is because it is possible to exercise the rights and acquire Company shares on specific dates within three years from the maturity date. Therefore, the maximum period of time that may elapse until the acquisition of the Company's shares by an executive is 60 months (5 years). The Company has chosen this practice as appropriate and beneficial in the context of meeting high standards of corporate governance.

2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.

**Explanation:**

All the executive Board members are under a salaried employment status with the Company having entered into formal agreements of indefinite duration usually offered by the private sector in Greece. These agreements cannot be regarded as fixed-term employment contracts which would provide for performance-based bonuses and compensation in case of resignation or dismissal without serious reason or termination of the term limit of the executive Board members of the Company.

According to the approved Directors' Remuneration Policy of the Company additional variable remuneration from the net profits of the fiscal year or profits of previous fiscal years can be granted to the executive Board Directors following approval by the General Assembly of Company shareholders. Also, according to the approved Directors' Remuneration Policy there is no provision whereby the Company can reclaim the variable remuneration from the members of the Board and the senior managers. In such case, the provisions of the Law 4548/2018 apply.

**PART A – BOARD OF DIRECTORS**

**Section 3 – Functioning of the Board of Directors**

**3.1. Chair of the Board of Directors**

3.1.3. The role of the Chair is to organise and coordinate the work of the Board of Directors. The Board of Directors is chaired by the Chair who is responsible for the overall effective and efficient operation and organisation of its meetings. At the same time, the Chair promotes a culture of open-mindedness and constructive dialogue in the conduct of its work, facilitates and promotes the establishment of good and constructive relationships between the members of the Board of Directors and the effective contribution to the work of the Board of Directors of all non-executive members, ensuring that Board members receive accurate and timely information.

**Compliance**

3.1.4. The Chair shall ensure that the Board as a whole has a satisfactory understanding of the views of the shareholders. The Chair of the Board should ensure effective communication with all shareholders as well as the fair and equitable treatment of their interests and the development of constructive dialogue with them in order to understand their positions.

**Compliance**

3.1.5. The chair shall work closely with the Chief Executive and the Corporate Secretary to prepare the Board of Directors and to fully inform its members.

**Compliance**

**3.2. Corporate Secretary**

3.2.1. The Board of Directors is supported by a competent, qualified and experienced Corporate Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently.

**Compliance**

3.2.2. The Corporate Secretary shall be responsible, in consultation with the Chair, for ensuring immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management.

**Compliance**

**3.3. Evaluation of the Board of Directors / Chief Executive**

3.3.3 The Board of Directors annually evaluates its effectiveness, the fulfilment of its tasks and its committees.

**Compliance**

**PART A – BOARD OF DIRECTORS**

3.3.4 The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfilment of their duties. At least every three years this evaluation shall be facilitated by an external consultant.

**Compliance**

3.3.5 The evaluation process shall be chaired by the Chair in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its Chair, a process which is chaired by the nomination committee.

**Compliance**

3.3.7 The nomination committee shall propose to the Board of Directors the suitability policy and monitor its implementation.

**Compliance**

3.3.8 The nomination committee shall determine the evaluation parameters based on best practices and shall propose the following:

- evaluation of the Board of Directors,
- individual evaluations of the Chief Executive and the Chair,
- succession plan of the Chief Executive and the members of the Board of Directors,
- targeted composition of the Board of Directors in relation to the company's strategy and suitability policy.

**Compliance**

3.3.9 The overall evaluation shall take into account the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfilment of their duties.

**Compliance**

3.3.10 The individual evaluation shall take into account the status of the member (executive, non-executive, independent), participation in committees, the undertaking of specific responsibilities / projects, the time devoted, the behaviour and the use of knowledge and experience.

**Compliance**

3.3.11 The frequency of attendance of each member of the Board of Directors per year in the meetings of the Board of Directors and the committees, in which each member participates, is made public in the Corporate Governance Statement.

**Compliance**



## PART A – BOARD OF DIRECTORS

3.3.12 The Board of Directors, under the guidance of the nomination committee, shall ensure the annual evaluation of the performance of the Chief Executive. The results of the evaluation should be communicated to the Chief Executive and taken into account in determining his or her variable remuneration.

**Compliance**

3.3.13 The company forms and implements a program of a) introductory information after the selection and at the beginning of the term of office of the new members of the Board of Directors and b) continuous information and training of the members on issues concerning the company.

**Compliance**

3.3.14 The chair of the committees of the Board of Directors are responsible for the organization of the evaluation of their committees.

**Compliance**

3.3.15 The results of the evaluation of the Board of Directors shall be communicated and discussed by the Board of Directors and shall be taken into account in its work on the composition, the plan for the inclusion of new members, the development of programs and other relevant issues of the Board of Directors. Following the evaluation, the Board of Directors shall take measures to address the identified weaknesses.

**Compliance**

3.3.16 The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions.

**Compliance**

## PART B– INTEREST OF THE COMPANY

### Section 4 – Obligation of Loyalty and Diligence

4.3 At the meetings, the agenda of which includes issues for the approval of which the decision making by the general meeting requires increased quorum and majority, in accordance with Law 4548/2018, all members of the Board of Directors shall participate in person or will be represented.

**Compliance**

4.4 In any case, the members of the Board of Directors shall ensure that they do not abstain from meetings of the Board of Directors without any substantial reason.

**Compliance**



## PART B– INTEREST OF THE COMPANY

4.5 Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and nonprofit organisations) are notified before their appointment to the Board of Directors and hereinafter in the Corporate Governance Statement. Changes regarding the above commitments are reported to the Board of Directors as soon as they occur.

### Compliance

### Section 5 - Sustainability

5.2 The promotion of the corporate interest and competitiveness of the company is linked to its viability.

### Compliance

5.3 Sustainability is determined by the impact of the company's activities on the environment and the wider community and is measured on the basis of nonfinancial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG") which are economically significant (essential) for the company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders.

### Compliance

5.4 The Board of Directors shall ensure that mechanisms are in place for the knowledge and understanding of the interests of the stakeholders and shall monitor their effectiveness.

### Compliance

5.5 The relationship of the company with stakeholders is described in Section 9.

### Compliance

5.6 The company adopts and implements a policy on ESG and sustainable development (Sustainability Policy).

### Compliance

5.7 The Board of Directors, in the context of the sustainability policy and, if it has not adopted such, in the framework of its strategy, determines in the annual report the non-financial issues concerning the long-term sustainability of the company and are essential for the company, the shareholders and the stakeholders, as well as how the company handles them.

### Compliance

5.8 The Board describes in the annual report how the interests of the stakeholders in the discussions and decision-making in the Board of Directors have been taken into account.

### Compliance

## PART B – INTEREST OF THE COMPANY

5.9 The Board of Directors binds and monitors the executive administration on matters relating to new technologies and environmental issues.

### Compliance

5.10 Publications on the management and performance of companies on sustainable development (ESG) issues are available to shareholders and stakeholders. The company may choose to carry out these publications through:

- (a) independent report / sustainable development report,
- (b) its financial reports, by incorporating reports into the essential ESG issues; or
- (c) an integrated report, which identifies how a company creates value through its strategy, corporate governance and performance.

### Compliance

## PART C – SYSTEM OF INTERNAL CONTROLS

### Section 6 – System of Internal Controls

6.8 The company shall design an adequate and effective internal control system (ICS) for financial and non-financial information. The ICS reference model shall include, but is not limited to, the following:

- control environment,
- risk management,
- control mechanisms and safety valves,
- information and communication system and
- monitoring of the ICS

### Compliance

6.9 The company's control environment includes all the structures, policies and procedures that provide the basis for the development of an effective ICS, as it provides the framework and structure for achieving the fundamental objectives of the ICS.

### Compliance

**PART D- SHAREHOLDERS, STAKEHOLDERS****Section 7 – General Meeting**

7.4 The company supports and ensures both the participation of shareholders in the meetings and the effective exercise of their rights as far as possible.

**Compliance**

7.5 For the maximum and fully informed participation of shareholders in the GM, the company sets out mechanisms for the timely publication of the invitation to the General Meeting, which includes information at least regarding the date, place, proposed agenda and accurate description of procedures for the participation and voting of shareholders

**Compliance**

7.6 To the extent that shareholders' questions on the agenda items are not answered during the meeting, the company shall provide a procedure for submitting the relevant answers.

**Compliance****Section 8 – Participation of Shareholders**

8.3 The participation of shareholders is ensured by providing adequate and equal access to information. In order to update the information to the shareholders and in general to communicate with them on a regular basis, the company uses its website, taking the appropriate measures for equal access of shareholders to the disclosure of facts.

**Compliance**

8.4 In order to ensure a constructive dialogue between the company and the shareholders, the company has procedures and tools (such as a communication platform) in order for the company to meet the information obligations in accordance with the legislation.

**Compliance**

8.5 The competent department is that of investor relations. The procedures are also posted on the company's website.

**Compliance**



**PART D- SHAREHOLDERS, STAKEHOLDERS**

**Section 9 – Stakeholders**

9.1 The Board shall identify the important stakeholders, depending on its characteristics and strategy, and understand their collective interests and how they interact with its strategy.

**Compliance**

9.2 The Board of Directors, where necessary for the achievement of the corporate objectives and in accordance with the company's strategy, shall ensure the timely and open dialogue with stakeholders and shall use different channels of communication for each group of stakeholders, with a view to flexibility and facilitation of understanding of the interests of both parties.

**Compliance**