

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. TO THE ANNUAL ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS DATED 19.06.2024 ACCORDING TO ARTICLE 9 PAR. 5 OF THE LAW 4706/2020

The present report is submitted jointly by the independent non-executive members of the Board of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (so forth the <<Company>>), in compliance with article 9 par. 5 of the Law 4706/2020 and the related guidelines of the Hellenic Capital Market Commission, and it is addressed to the Annual Ordinary General Assembly of the Company Shareholders dated 19.06.2024.

In the current 9-member Company Board participate three (3) independent non-executive members which have been appointed for a one-year term following the decision of the Annual Ordinary General Assembly dated 07.06.2023. From the said three independent non-executive members, one is the Chair of the 3-member Audit Committee of the Company (Mr Panayiotis I. Constantaras) while the other two members participate in the 3-member Remuneration & Nomination Committee with one being the Chair of the said Committee (Mrs Rania N-P Ekaterinari).

In the context of the obligations stipulated in article 7 of the Law 4706/2020 the independent non-executive members of the Board:

- a) Oversee and examine the strategy of the Company and its implementation as well as the fulfillment of its objectives
- b) Ensure effective supervision of the executive Directors, including monitoring of their performance, and
- c) Examine and express opinions on the proposals submitted by the executive Directors based on available information.

In the context of the above obligations stipulated by the Law 4706/2020, the three (3) independent non-executive members of the Board (Mrs Rania N-P Ekaterinari, Panayiotis I. Constantaras, Dimitrios-Antonios A. Anifantakis) mention the following:

Regarding the **implementation of the Company's strategy**, the independent non-executive members participated in presentations held by the executive management and have received all relevant information and analysis concerning the strategy of the Company (and the Group) and the medium-term business planning, which concerns three key pillars:

- i. **Upgrading and expanding** the activities of the Parent Company through the implementation of targeted investments with a medium-term horizon.
- ii. **Strengthening** the presence in the existing markets, as well as entering into new geographical markets in the retail fuel market, and
- iii. **Establishing** the Group's position in the Renewable Energy Sector (RES), aiming at the continuous improvement of the environmental footprint of the Company and the Group, as well as taking advantage of significant opportunities in a sector that is growing rapidly in the context of national and European energy policy and environmental objectives, and

iv. **Entrance** into the sectors of alternative fuels and circular economy

Regarding the upgrade and expansion of the Parent Company activities, the independent Board members note that the capital expenditure of the Parent Company for the fiscal year 2023 reached Euro 207.7 million and the greater part of which (approximately EUR 92 million) was cumulatively absorbed by the revamping of the major topping unit which led to the increase of the Refinery throughput to 200,000 barrels per day (b/d) from 185,000 b/d previously as well as by the maintenance work performed on almost all Refinery units during May-July 2023 and by a series of miscellaneous projects aiming at the improvement of the Refinery health and safety conditions as well as its environmental footprint. An amount of EUR 42.4 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery of total budget of EUR 125 million while an amount of EUR 24.6 million concerned the project for the construction of a new 57 MW capacity high efficiency Combined Heat & Power (CHP) unit of a total budget of EUR 60 million. In addition, an amount of EUR 12 million concerned the operational adjustments for the commissioning of the new Naphtha treatment complex the construction of which was completed in the fourth quarter of 2022 and was subsequently put in operation. The said investment already contributes significantly to the achievement of healthy refining margins as a result of the current price differential between naphtha and the products produced by the new Unit (high added value gasoline as well as Kerosene and Hydrogen).

Regarding the **retail & mobility sector**, the independent non-executive members were informed that in 2023 the Group of CORAL strengthened further its presence abroad (Cyprus, Croatia, Serbia, Skopje) with the addition of new eight (8) SHELL branded retail fuel service stations. As a result, at the end of 2023 MOTOR OIL Group, through its two subsidiaries AVIN and CORAL, managed a total of 1,450 retail fuel service stations in Greece and through CORAL's subsidiaries 86 stations abroad. In addition, in fiscal year 2023 the Group, through its 100% subsidiary Company NRG, continued its efforts to implement the strategy for expansion in the electric mobility sector. In particular, in March 2023 NRG, jointly with HOCHTIEF LADEPARTNER GMBH, founded the company under the legal name HELLENIC FAST CHARGING SERVICES S.A., the main purpose of which is the provision of electric vehicle battery recharging services, management and exploitation of electric vehicle recharging infrastructures and transaction processing and interoperability of electric vehicle recharging infrastructures.

Furthermore, the Group consolidated its position in **Renewable Energy Sources Sector** in Greece since in January 2024 MOTOR OIL RENEWABLE ENERGY S.A. (MORE) acquired for Euro 123,520,000 the remaining 25% of the share capital of ANEMOS RES SINGLE MEMBER S.A. with the latter now becoming 100% controlled by MORE. As a result, MOTOR OIL Group manages today a portfolio of wind and photovoltaic parks in full operation with a total capacity of 839 MW compared to 280 MW at the end of 2021, while there are significant prospects for expansion and development of RES projects and storage as MORE has a portfolio of licenses with a total capacity of 2.2 GW.

Last but not least, regarding the Group's entry into the sectors of **alternative fuels** and **circular economy**, the independent non-executive Board members report that there is also a significant

progress in the implementation of the Group's strategy since in April 2024, MOTOR OIL acquired, through a subsidiary company, the shares of THALIS ENVIRONMENTAL SERVICES S.A. The said company engages in the field of circular economy and offers a wide range of integrated sustainable solutions in relation to solid waste treatment, water and liquid waste treatment as well as energy, other sources savings and RES utilization in infrastructure.

Regarding the **effective supervision of the executive Directors**, the independent non-executive members of the Board met on 13.05.2024 without other Board members being present, in order to discuss, through their own experience in other Boards but also according to the best practices, issues related to the operation of the Board and its Committees. In the said meeting, the independent non-executive members agreed that the Company has procedures in place for monitoring and complying with the provisions of the institutional and legislative framework of corporate governance, so that on the one hand the Board members and the Committee members are informed of any significant changes (including the Directives of the Hellenic Capital Market Commission) and on the other hand to make the necessary amendments in the Policies of the Company and in general in the Internal Operating Rules, which is a key point of reference for a listed company. It is pointed out that the current version of the Internal Operating Rules of the Company was approved by the Board of Directors in April 2024 and a summary of which is available of the Company website. Apart from the Policies stipulated by the law, the Company has and implements a series of Policies (such as an anticorruption Policy, an antibribery Policy, a Conflict of Interest Policy, etc) a description of which in summary form is included in the Internal Operating Rules while specific Policies such as the Whistleblowing Policy are available on the corporate website. All Policies are approved by the Board of Directors of the Company.

The independent non-executive members of the Company Board agreed that the three (3) executive Directors understand the above-mentioned institutional framework and the rules of corporate governance and contribute effectively in the monitoring and implementation of the said rules. It is pointed out that since the entry into force of Law 4706/2020, the Company's Board of Directors has carried out two (2) periodic evaluations of the Company's Corporate Governance System in accordance with the provisions of Article 4 of Law 4706/2020.

Supporting evidence of the above is the conclusion of the Independent Evaluator of the Internal Control System (ICS) of the Company, in which it is stated that nothing has come to his attention that could be considered a material weakness of the ICS, pursuant to the Regulatory Framework. The evaluation report on the adequacy and effectiveness of the ICS is dated 30.03.2023, has a reference date of 31 December 2022.

The independent non-executive members of the Board also agreed that, under the guidance and supervision of the Chair of the Board, they always had constructive discussions with the executive Directors, both with reference to the items of the daily agenda of the regular Board meetings and any other issue for which additional information was necessary. It should be noted that the Board meets regularly and whenever deemed necessary, depending on the significance of the issues and the need for decision making. In 2023, during the meetings of the Board, the undersigned had the opportunity to form their own opinion regarding the contribution and

performance of the three (3) executive Directors of the Board and confirm that the executive members are distinguished by a high level of professionalism and loyalty to the Company, have in-depth knowledge and experience of the sectors the Company operates while understand the risks of the external environment and how to manage them.

In terms of **examining and expressing views on the proposals of the executive Directors**, the independent non-executive members of the Board maintain that they have acted objectively and independently in the decision making process in the Board meetings, promoting constructive dialogue, dedicating the necessary time for their preparation regarding the items of the daily agenda to be approved but also for their information on corporate affairs and developments in the sectors in which the Company and the Group operates and of course always guided by high standards of professional ethics and conduct. As a result, they do believe that their participation at Board and Committee level, reinforces good corporate governance and the effective monitoring of the decisions of the Board following the proposals of the executive management, in order to ensure objectivity and control in the interest of all key stakeholders and shareholders.

In addition, the independent non-executive BoD members with this report confirm the existence of very good communication and cooperation with the executive Directors and the senior executives of the Company regarding the information at Board level or Committee level (Audit Committee and Remuneration & Nomination Committee). They also agree that the level of information provided by the Management in relation to the strategy and the business planning of the Company and the Group is very satisfactory accompanied with detailed presentations prepared by the top and senior executives of the Company.

The present report will be available on the corporate website and will be included in the minutes of the Annual Ordinary General Assembly of the Company shareholders dated June 19th, 2024.

Athens, 20 May 2024

The independent non-executive Directors

Rania Ekaterinari

Panayiotis Constantaras

Dimitrios-Antonios Anifantakis