

A full-page background image showing a worker in a hard hat and safety harness walking away from the camera on a concrete path. The path is flanked by rows of solar panels on the right and grass on the left. In the background, several wind turbines are visible against a sunset sky with orange and blue hues.

ANNUAL FINANCIAL REPORT

FOR THE FISCAL
YEAR **2024**

Our purpose

Driving economic growth, securing the nation's energy needs, and standing by society, Motor Oil Group is dedicated to shaping the future of energy.

We are committed to playing a significant role in meeting Greece's energy demands, leading the development of new energy forms, and demonstrating lasting environmental and social responsibility.

While the energy sector is constantly changing, our vision remains the same.

It all started in 1972, and for over 50 years we have supported the Greek economy by exporting to more than 75 countries worldwide.



We have aided community growth by employing thousands of people.



We have invested in new projects and forms of energy, paving the way towards a sustainable future.



We are moving forward, creating value for the generations to come.

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MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

G.E.MI. 272801000

Headquarters: Irodou Attikou 12^A, 151 24 Maroussi Attica

DECLARATIONS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

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

A. The single and consolidated financial statements of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." (the Company) for the fiscal year 2024, which have been prepared in accordance with the applicable set of accounting standards, present truly and fairly the assets and the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a whole, and

B The Board of Directors' annual report fairly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a whole, including the description of the most important risks and uncertainties they are facing and that it has been prepared in accordance with the standards for sustainability reports referred to in Article 154A of Law No. 4548/2018 (A' 104) and with the specifications approved pursuant to par. 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for the facilitation of sustainable investments and amending Regulation (EU) 2019/2088 (L 198).

Maroussi, April 1st, 2025

THE CHAIRMAN & CEO	THE DEPUTY CEO	THE DEPUTY CEO
IOANNIS V. VARDINOYANNIS	PETROS T. TZANNETAKIS	IOANNIS N. KOSMADAKIS

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DIRECTORS' REPORT according to article 4 of the law 3556/2007) on the financial statements of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." and the consolidated financial statements of the Group for the year ended 31 December 2024 (01.01.2024 – 31.12.2024).

1 REVIEW OF OPERATIONS

The **Group** financial figures for the fiscal year 2024 compared with the corresponding fiscal year 2023 are presented hereunder:

Amounts in thousand Euros	2024	2023	Variation	
			Amount	%
Turnover (Sales)	12,187,917	13,316,742	(1,128,825)	(8.48)%
Less: Cost of Sales (before depreciation & amortization)	10,920,148	11,561,316	(641,168)	(5.55)%
Gross Profit (before depreciation & amortization)	1,267,769	1,755,426	(487,657)	(27.78)%
Less: Distribution Expenses (before depreciation & amortization)	273,630	267,126	6,504	2.43%
Less: Administrative Expenses (before depreciation & amortization)	150,556	147,723	2,833	1.92%
Plus: Other Income	61,411	39,773	21,638	54.40%
Plus/(Less): Other Gain/(Loss)	61,601	2,875	58,726	2,042.64%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	966,595	1,383,225	(416,630)	(30.12)%
Plus: Investment Income / share of profits/(losses) in associates	(593)	5,913	(6,506)	(110.03)%
Plus: Financial Income	165,073	125,851	39,222	31.17%
Less: Financial Expenses	222,987	229,407	(6,420)	(2.80)%
Plus/(Less): Gain/(loss) on fixed assets from significant incident	(6,097)	0	(6,097)	-
Earnings before Depreciation/Amortization & Tax	901,991	1,285,582	(383,591)	(29.84)%
Less: Depreciation & Amortization	260,849	247,111	13,738	5.56%
Earnings before Tax (EBT)	641,142	1,038,471	(397,329)	(38.26)%
(Plus)/Less: Income Tax	353,828	231,787	122,041	52.65%
Earnings after Tax (EAT)	287,314	806,684	(519,370)	(64.38)%

(*) Includes government grants amortization Euro 3,787 thousand for 2024 and Euro 5,149 thousand for 2023. Depreciation & Amortization includes also other impairments that relate to fixed assets.

The respective **Company** financial figures for the fiscal year 2024 compared with the corresponding fiscal year 2023 are presented hereunder:

Amounts in thousand Euros	2024	2023	Variation	
			Amount	%
Turnover (Sales)	8,412,789	9,320,638	(907,849)	(9.74)%
Less: Cost of Sales (before depreciation & amortization)	7,730,013	8,130,241	(400,228)	(4.92)%
Gross Profit (before depreciation & amortization)	682,776	1,190,397	(507,621)	(42.64)%
Less: Distribution Expenses (before depreciation & amortization)	31,348	31,371	(23)	(0.07)%
Less: Administrative Expenses (before depreciation & amortization)	84,814	79,897	4,917	6.15%
Plus: Other Income	46,987	24,772	22,215	89.68%
Plus/(Less): Other Gain/(Loss)	58,329	(23,631)	81,960	346.83%
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) *	671,930	1,080,270	(408,340)	(37.80)%
Plus: Finance Income	157,436	133,181	24,255	18.21%
Less: Financial Expenses	117,516	124,836	(7,320)	(5.86)%
Plus/(Less): Plus/(Less): Gain/(loss) on fixed assets from significant incident	(6,097)	0	(6,097)	-
Earnings before Depreciation/Amortization & Tax	705,753	1,088,615	(382,862)	(35.17)%
Less: Depreciation & Amortization	96,802	89,246	7,556	8.47%
Earnings before Tax (EBT)	608,951	999,369	(390,418)	(39.07)%
Less: Income Tax	331,805	212,781	119,024	55.94%
Earnings after Tax (EAT)	277,146	786,588	(509,442)	(64.77)%

(*) Includes government grants amortization Euro 349 thousand for 2024 and Euro 487 thousand for 2023. Depreciation & Amortization include also other impairments that relate to fixed assets.

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

1. Turnover (Sales)

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

- a) Volume of Sales
- b) Crude Oil and Petroleum Product Prices, and
- c) Euro / US Dollar parity.

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

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

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2024	2023	Variation %	2024	2023	Variation %
Foreign						
Refining/Fuels	7,924,869	8,776,068	(9.70)%	4,945,485	5,831,423	(15.19)%
Refining/Lubricants	206,067	229,520	(10.22)%	199,013	212,175	(6.20)%
Trading/Fuels etc.	807,453	874,010	(7.62)%	651,199	752,268	(13.44)%
Total Foreign Sales	8,938,389	9,879,598	(9.53)%	5,795,697	6,795,866	(14.72)%
Domestic						
Refining/Fuels	2,147,438	2,018,904	6.37%	1,764,294	1,785,390	(1.18)%
Refining/Lubricants	31,548	38,662	(18.40)%	45,084	50,583	(10.87)%
Trading/Fuels etc.	1,487,255	1,711,023	(13.08)%	2,483,328	2,780,292	(10.68)%
Total Domestic Sales	3,666,241	3,768,589	(2.72)%	4,292,706	4,616,265	(7.01)%
Bunkering						
Refining/Fuels	1,085,572	883,569	22.86%	712,467	632,158	12.70%
Refining/Lubricants	13,487	13,641	(1.13)%	23,392	23,676	(1.20)%
Trading/Fuels etc.	540,470	398,459	35.64%	361,650	324,270	11.53%
Total Bunkering Sales	1,639,529	1,295,669	26.54%	1,097,509	980,104	11.98%
Rendering of Services				1,002,005	924,507	8.38%
Total Sales	14,244,159	14,943,856	(4.68)%	12,187,917	13,316,742	(8.48)%

In 2024 the turnover of the **Group** reached Euro 12,187.9 million compared with Euro 13,316.7 million in 2023 denoting a decrease of 8.48%. This development is attributed to the reduction of the sales volume by 4.68% (from MT 14,943,856 to MT 14,244,159), combined with the decrease of the average prices of petroleum products (denominated in US Dollars) by approximately 4.99% compared with 2023 and the marginal devaluation of US Dollar against the Euro (average parity) by 0.10% taking into account that the greatest part of the sales volume of the parent company concerns exports invoiced in US Dollars (average exchange rate in 2024: 1€ = 1.0824\$ compared with 1€ = 1.0813\$ in 2023).

The lower sales volume in the fiscal 2024 compared with the fiscal 2023 is attributed to the lower production capacity of the parent Company Refinery during the final quarter of the year following the incident which occurred on 17.09.2024 (relevant reference is made in the section **3. PROSPECTS**).

In 2024 the Group had revenues from the provision of services the greater part of which concerns the activities of NRG S.A., sub-group MORE, THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A. and OFC AVIATION FUEL SERVICES S.A.

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 74.26% of the aggregate sales volume in 2024 compared with 74.78% in 2023, while the contribution of the refining activities at approximately 80% in 2024 was the same as in the fiscal 2023.

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

Geographical Market and Type of Activity	Metric Tons			Amounts in Thousand Euros		
	2024	2023	Variation %	2024	2023	Variation %
Foreign						
Refining/Fuels	7,919,848	8,771,485	(9.71)%	4,939,255	5,823,971	(15.19)%
Refining/Lubricants	162,777	184,207	(11.63)%	140,070	148,938	(5.95)%
Trading/Fuels etc.	737,537	615,856	19.76%	410,359	357,186	14.89%
Total Foreign Sales	8,820,162	9,571,548	(7.85)%	5,489,684	6,330,095	(13.28)%
Domestic						
Refining/Fuels	2,133,895	2,001,008	6.64%	1,749,083	1,752,817	(0.21)%
Refining/Lubricants	58,838	63,685	(7.61)%	56,000	56,441	(0.78)%
Trading/Fuels etc.	258,673	332,582	(22.22)%	166,492	202,257	(17.68)%
Total Domestic Sales	2,451,406	2,397,275	2.26%	1,971,575	2,011,515	(1.99)%
Bunkering						
Refining/Fuels	1,085,572	883,568	22.86%	712,467	632,158	12.70%
Refining/Lubricants	5,119	5,881	(12.96)%	7,792	8,920	(12.66)%
Trading/Fuels etc.	262,564	380,111	(30.92)%	181,960	287,673	(36.75)%
Total Bunkering Sales	1,353,255	1,269,560	6.59%	902,219	928,751	(2.86)%
Rendering of Services				49,311	50,277	(1.92)%
Total Sales	12,624,823	13,238,383	(4.63)%	8,412,789	9,320,638	(9.74)%

In 2024 the turnover of the **Company** reached Euro 8,412.8 million compared with Euro 9,320.6 million in 2023 which represents a decrease of 9.74%. This development of the turnover of the Company is attributed to the impact of the same parameters which influenced the development of the turnover at Group level and which have already been mentioned.

The breakdown of the Company sales volume confirms its solid exporting profile considering that export and bunkering sales combined accounted for 80.58% of the aggregate sales volume in 2024 compared with 81.89% in 2023, while the contribution of the refining activities at 90% in 2024 was the same as in the fiscal 2023.

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

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2023 – 2024 are presented hereunder. On average, the prices of petroleum products were reduced by 4.99% and the respective crude prices by 3.28%.

International Average Petroleum Product Prices (US Dollars / M T)	2024	2023
Naphtha	627	608
Unleaded Gasoline	791	843
Jet Kero / A1 (Aviation Fuels)	766	849
Automotive Diesel	744	813
Heating Gasoil	725	795
Fuel Oil 1%	488	491
Fuel Oil 3.5%	444	427

International Average Crude Oil Prices (US Dollars / bbl)	2024	2023
Dated Brent, fob North Sea	80.76	82.64
Arab Light, fob Sidi Kerir	81.07	84.67

The sales of the Company per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2023– 2024 are presented hereunder:

Sales per Product (Thousand MT)	2024	2023
Asphalt	942	1,336
Fuel Oil	2,128	2,085
Diesel (Automotive - Heating)	3,880	4,073
Jet Fuel	1,891	1,771
Gasoline	2,622	2,560
LPG	216	206
Lubricants	227	254
Other	291	477
Total (Products)	12,197	12,762
Crude Sales / Other Sales	428	476
Total	12,625	13,238

Refinery Production per Product (Thousand MT)	2024	2023
Lubricants	197	226
LPG	230	191
Gasoline	2,509	2,568
Jet Fuel	1,603	1,501
Diesel (Automotive - Heating)	3,615	3,979
Naphtha	35	87
Semi-finished products	27	21
Special Products	1,033	1,453
Fuel Oil	1,929	1,944
Total	11,178	11,970

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during 2024 compared with the respective volume processed during 2023 is presented next:

(Metric Tons)	2024	2023
Crude	8,759,416	8,809,239
Fuel Oil raw material	996,844	1,128,452
Gas Oil	1,355,226	1,872,867
Other	777,927	853,867
Total	11,889,413	12,664,425

It is noted that in the fiscal 2024 the production and the volume of crude and other raw materials processed by the Company's Refinery were lower in the final quarter of the year following the incident which occurred on 17.09.2024 (relevant reference is made in the section **PROSPECTS**). In the fiscal 2023 the production and the volume of crude and other raw materials processed by the Company's Refinery were negatively affected due to the major turnaround maintenance program of the Refinery units executed during the period May -July 2023.

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

In 2024 the Gross Profit (before depreciation) at Group level reached Euro 1,267,769 thousand compared with Euro 1,755,426 thousand in 2023 denoting a decrease of 27.78%.

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

Amounts in thousand Euros	2024	2023
Refining	6,998,349	7,438,187
Trading	3,127,239	3,463,904
Services	794,560	659,224
Total Cost of Sales (before depreciation)	10,920,148	11,561,316

The Gross Profit (before depreciation) at **Company** level in 2024 amounted to Euro 682,776 thousand compared with Euro 1,190,397 thousand in 2023 denoting a decrease of 42.64%.

This development is attributed to the decreased sales volumes in fiscal 2024 compared with the fiscal 2023 combined with the normalization of product margins in fiscal 2024 from the high levels of the fiscal 2023 and the inventory losses due to decline in crude and oil product prices (reference to the average prices is made in the tables on the previous pages).

The table below depicts the development of the Company Gross Profit Margin in USD per Metric Ton in 2024 and 2023).

Gross Profit Margin (US Dollars / Metric Ton)	2024	2023
Company Blended Profit Margin	84.63	123.07

3. Administrative and Distribution Expenses (before depreciation)

The Operating expenses (Administrative and Distribution) at **Group** level increased in 2024 by Euro 9,337 thousand (or 2.25%) while at **Company** level increased by Euro 4,894 thousand (or 4.40%) compared with the fiscal year 2023.

4a. Other Income

Other income concerns mainly rentals, commissions, income from trademark usage rights as well as revenue to offset the indirect cost of CO₂ emissions (reference to the amount appears below).

At **Group** level other income amounted to Euro 61,411 thousand in 2024 (of which the amount of Euro 43,868 thousand concerns revenue to offset the indirect cost of CO₂ emissions) compared with Euro 39,773 thousand in the fiscal year 2023 (of which the amount of Euro 21,119 thousand concerns revenue to offset the indirect cost of CO₂ emissions), while at **Company** level it amounted to Euro 46,987 thousand in 2024 (of which the amount of Euro 43,473 thousand concerns revenue to offset the indirect cost of CO₂ emissions) compared with Euro 24,772 thousand in the fiscal year 2023 (of which the amount of Euro 20,905 thousand concerns revenue to offset the indirect cost of CO₂ emissions).

4b. Other Gain/(Loss)

In 2024 the **Group** recorded gains Euro 61,601 thousand, compared with gains Euro 2,875 thousand in 2023, the greater amounts of which concerned business interruption insurance coverage Euro 39,853 thousand for the production and sales loss, due to the incident which occurred at the Refinery on 17 September 2024, and foreign exchange gains of Euro 15,149 thousand.

The **Company** recorded gains Euro 58,329 thousand in 2024 (compared with losses Euro 23,631 thousand in 2023), a significant part of which concerns compensation provided by insurance companies amounting to Euro 39,853 thousand (see above) as well as foreign exchange gains of Euro 19,005 thousand.

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

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the **Group** in 2024 was Euro 966,595 thousand compared with Euro 1,383,225 thousand in 2023 (decreased by 30.12%). Likewise, the EBITDA of the **Company** was Euro 671,930 thousand compared with Earnings Euro 1,080,270 thousand in 2023 (decreased by 37.80%).

6. Financial and Other Results

The financial results at **Group** level concern net expenses of Euro 64,604 thousand in 2024 compared with Euro 97,643 thousand in 2023 (decreased by Euro 33,039 thousand or 33.84%). A breakdown of this variation is presented in the table below:

Amounts in thousand Euros	2024	2023	Variation	
			Amount	%
(Profits)/losses from Associates	593	(5,913)	6,506	(110.03)%
Income from Participations and Investments	(3,322)	(654)	(2,668)	407.95%
Interest Income	(61,607)	(49,835)	(11,772)	23.62%
Interest Expenses & bank charges	141,325	138,024	3,301	2.39%
(Gains) / losses from derivatives accounted at FVTPL	(10,122)	(299)	(9,823)	3,285.28%
(Gains) / losses from valuation of derivatives accounted at FVTPL	(8,360)	16,320	(24,680)	(151.23)%
(Gains) / losses on fixed assets from significant incident	6,097	0	6,097	-
Total Financial and Other Results - (income)/expenses	64,604	97,643	(33,039)	(33.84)%

The "Losses from Associates" amount of Euro 593 thousand for 2024 concerns the share of the Group in the financial results of the companies which are consolidated under the net equity method. The larger amounts concern: ELLAKTOR S.A. (losses Euro 18,862 thousand), KORINTHOS POWER S.A. (profit Euro 13,283 thousand), SHELL & MOH AVIATION FUELS S.A. (profit Euro 5,577 thousand), TALLON COMMODITIES LIMITED (profit Euro 889 thousand), THERMOILEKTRIKI KOMOTINIS S.A. (profit Euro 235 thousand), RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. (profit Euro 130 thousand), ALPHA SATELLITE TELEVISION S.A. (losses Euro 880 thousand), EVOIKOS BOREAS S.A. (losses Euro 593 thousand), SOFRANO S.A. (losses Euro 321 thousand), HELLENIC FAST CHARGING SERVICES S.A. (losses Euro 34 thousand) and TALLON PTE LTD (losses Euro 17 thousand).

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

The "Income from Participations and Investments" of Euro 3,322 thousand for the fiscal year 2024 concerns a dividend received (Euro 2,905 thousand) by IREON INVESTMENTS LTD as shareholder of the ATHEX listed Optima Bank, which was paid on 1 July 2024 (IREON INVESTMENTS LTD participates in the Bank's share capital with a percentage of 8.949%), a dividend of Euro 261 thousand that MOTOR OIL (HELLAS) S.A. received from ATHENS AIRPORT FUEL PIPELINE COMPANY S.A., in which it holds a 16% stake, and dividends (Euro 156 thousand) collected by the 100% subsidiary company (indirect participation) IREON VENTURES LTD.

The "Income from Participations and Investments" of Euro 654 thousand concerns dividends that MOTOR OIL (HELLAS) S.A. received (Euro 198 thousand) from ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. and dividends collected (Euro 456 thousand) by IREON VENTURES LTD.

The notable increase in interest income at consolidated level in the fiscal year 2024 compared with 2023 is primarily attributed to gains recorded by companies of the Group from modifications and improvements in the terms of existing loans.

The increase in interest expenses in 2024 compared with 2023 is mainly due to the rise in the Group's total debt liabilities, including bank loans, bond issues, and lease payments. As of 31/12/2024, the Group's net debt amounted to Euro 1,728,913 thousand, compared with Euro 1,517,508 thousand on 31/12/2023.

In 2024 the financial results at **Company** level concern net income of Euro 33,823 thousand compared with Euro 8,345 thousand in 2023 (increased by Euro 25,478 thousand or 305.31%). A breakdown of this variation is presented hereunder:

Amounts in thousand Euros	2024	2023	Variation	
			Amount	%
Income from Investments	(32,221)	(26,657)	(5,564)	20.87%
Interest Income	(36,001)	(37,012)	1,011	(2.73)%
Interest Expenses & bank charges	48,316	48,862	(546)	(1.12)%
(Gains) / losses from derivatives accounted at FVTPL	(9,905)	(7,018)	(2,887)	41.14%
(Gains) / losses from valuation of derivatives accounted at FVTPL	(10,109)	13,480	(23,589)	(174.99)%
(Gains) / losses on fixed assets from significant incident	6,097	0	6,097	-
Total Financial and Other Results - (income)/ expenses	(33,823)	(8,345)	(25,478)	305.31%

For 2024 the "Income from Investments" amount of Euro 32,221 thousand concerns dividends from the companies CORAL S.A. (Euro 14,400 thousand), CORINTHIAN OIL LIMITED (Euro 9,239 thousand), LPC S.A. (Euro 7,000 thousand), TALLON COMMODITIES LIMITED (Euro 765 thousand), OFC AVIATION FUEL SERVICES S.A. (Euro 356 thousand), ATHENS AIRPORT FUEL PIPELINE COMPANY S.A., (Euro 261 thousand), and AVIN OIL S.A. (Euro 200 thousand) (please see section "Related Party Transactions").

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

With regards to the transactions in financial derivatives, the Group recorded gains of Euro 18,482 thousand (compared with losses of Euro 16,021 thousand in 2023) and the Company recorded gains of Euro 20,014 thousand (compared with losses Euro 6,462 thousand in 2023). The above figures concern the net result from the transactions in financial derivatives and the mark to market valuation of derivatives at Fair Value through Profit or Loss (FVTPL).

The Euro 6,097 thousand amount "Losses on fixed assets from significant incident" corresponds to the net effect of the property damage due to the incident which occurred at the Refinery premises on 17.09.2024 (see section 3. **PROSPECTS**)

7. Depreciation & amortization

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

Amounts in thousand Euros	2024	2023
Cost of Sales	171,353	167,784
Administrative Expenses	14,427	10,691
Selling Expenses	75,069	68,636
Total depreciation & amortization	260,849	247,111

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

Amounts in thousand Euros	2024	2023
Cost of Sales	88,654	82,037
Administrative Expenses	6,945	5,878
Selling Expenses	1,203	1,331
Total depreciation & amortization	96,802	89,246

The above figures include depreciation & amortization of rights of use assets due to the implementation of IFRS 16 since 1.1.2019. They also include other impairments that relate to fixed assets.

8. Earnings before Tax

The Earnings before Tax of the **Group** in 2024 amounted to Euro 641,142 thousand compared with Earnings before Tax of Euro 1,038,471 thousand in 2023.

The Earnings before Tax of the **Company** in 2024 amounted to Euro 608,951 thousand compared with Earnings before Tax of Euro 999,369 thousand in 2023.

9. Income Tax Expenses

Amounts in thousand Euros	GROUP		COMPANY	
	2024	2023	2024	2023
Current corporate tax for the year	99,550	247,292	73,467	225,205
Temporary solidarity contribution	255,424	0	255,424	0
Tax audit differences from prior years	(435)	(4,658)	31	335
	354,539	242,634	328,922	225,540
Deferred Tax on Comprehensive Income	(711)	(10,847)	2,883	(12,759)
Deferred Tax on Other Comprehensive Income	(1,171)	(151)	(1,123)	12
Deferred Tax	(1,882)	(10,998)	1,760	(12,747)
Total	352,657	231,636	330,682	212,793

Income tax, on a Company level, is calculated at 22% on the taxable profits, plus temporary solidarity contribution. In determining the taxable profits, the contribution is a deductible expense for the tax year of 2024, in accordance with the Income Tax Code.

In July 2024, Law 5122/19.7.2024 was issued that imposes a Temporary Solidarity Contribution on refineries, based on the surplus profits, as defined in the EU Regulation 2022/1854, of the fiscal year 2023, i.e. 33% on the taxable profits of the fiscal year 2023 that exceed 20% of the average taxable profits of the fiscal years 2018 until 2021.

Additionally, the Council Directive (EU) 2022/2523, known as Pillar II-Global Tax, set a 15% minimum tax for multinational and large domestic business groups earning over 750 million Euros annually. For the fiscal years beginning on or after January 1, 2024, an additional tax is applicable if the effective rate is below 15%. Additional tax is calculated based on the analytical calculations as described by the Pillar II legislation (L. 5100/2024).

In Greece, where the Company's headquarters reside, this law was passed on April 5, 2024, while other countries where the Group operates are in various stages of adopting corresponding laws.

The Group has evaluated the tax expense under the Pillar II rules of the OECD's global minimum tax framework. There are three key steps in the assessment:

1. **Identification of In-Scope Entities** – Determining which entities within the Group fall under the Pillar II regulations.
2. **Safe Harbor Assessment** – Evaluating whether entities in certain jurisdictions qualify for the Country-by-Country Reporting (CbCR) Safe Harbor, meaning no Pillar II liability is expected.
3. **Liability Calculation** – Estimating the tax liability for entities that do not qualify for Safe Harbor and are subject to Pillar II taxation.

As a result, the Group has recognized an expense of € 136 thousand in "Current corporate tax for the year", which relates to Cyprus and United Arab Emirates.

Furthermore, the Group applied the temporary exemption from the accounting requirements for deferred taxation, as provided for in the amendments of IAS 12 issued in May 2023, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

There are on-going tax audits of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal year 2019, of the company IREON AKINITA SINGLE MEMBER S.A. for the fiscal year 2023, of the company MAKREON SINGLE MEMBER S.A. for the fiscal years 2021 and 2022, of the company ERMIS A.E.M.E.E. for the fiscal years 2020 and 2021, of the company CORAL PRODUCTS AND TRADING S.A. for the fiscal years 2020 and 2021, of the company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. for the fiscal year 2019, of the company SELEFKOS ENERGEIAKI S.M.S.A. for the fiscal year 2023 and of the company AIOLIKO PARKO KATO LAKOMATA M.A.E.E., which is merged through absorption in December 2022 by AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A., for the fiscal year 2019. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2019, 2020, 2021, 2022 and 2023, Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law.

However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the Group's significant companies' tax audits, by the statutory auditors, for the fiscal year 2024 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

10. Earnings after Tax

The Earnings after Tax of the **Group** in 2024 amounted to Euro 287,314 thousand compared with Earnings after Tax of Euro 806,684 thousand in 2023.

The Earnings after Tax of the **Company** in 2024 amounted to Euro 277,146 thousand compared with Earnings after Tax of Euro 786,588 thousand in 2023.

It is noted that the Earnings after tax, both at Consolidated and stand-alone level, were negatively impacted by the solidarity contribution imposed in accordance with the Law 5122/19.07.2024.

2 SHARE PRICE DATA - DIVIDEND - DIVIDEND YIELD

Share Price Data

The closing price of the share of MOTOR OIL (HELLAS) S.A. on 31 December 2024 was Euro 20.64, while at its highest, the price of the share reached Euro 28.56 (23 May 2024) and at its lowest it stood at Euro 18.91 (21 November 2024). The Volume Weighted Average Price (VWAP) of the share was Euro 22.90 which corresponds to a market capitalization of the Company of Euro 2,537.28 million. The market capitalization of the Company as of 31 December 2024 amounted to Euro 2,286.56 million.

On average 196,382 Company shares were traded daily which represents 0.18% on the number of outstanding Company shares and 0.32% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 4,497.7 thousand.

During the year as a whole 48,506,259 Company shares were traded corresponding to 43.78% on the number of outstanding Company shares and 77.95% on the number of Company shares regarded as free float.

Implementation of share buyback program - granting of Own Shares

Within the fiscal year 2024, the Company, by virtue of the relevant decision of the Extraordinary General Assembly of October 11th, 2023, purchased 853,623 Company shares at an average price of Euro 22.446 per share. It is clarified that in January 2024 an additional 4,100 shares were settled, the transaction for the purchase of which took place on December 28, 2023.

In addition, in April 2024, by virtue of the relevant decision of the Extraordinary General Assembly of March 22nd, 2023, an aggregate of 182,120 Company shares were transferred by way of Over-the-Counter Transactions (OTC) to eight (8) executives of the Company and the Group as follows:

An aggregate of 179,818 treasury shares were transferred to six (6) executives of the Company at a price of Euro 13.47 per share following the maturity and the exercise by the beneficiaries of stock options and

An aggregate of 2,302 Company shares were transferred to two (2) executives of the Company and the Group free of payment and without a retention obligation for a specific period of time by the beneficiaries.

Following the above transactions, on 31 December 2024 the Company held 3,161,417 treasury shares with a nominal value of €0.75 each. The said 3,161,417 own shares correspond to 2.85 % of the share capital. Additional information regarding the treasury stock of the Company is available in Section **7. Developments** after 31.12.2024.

Dividend

The management of the Company consistent with the dividend maximization policy of its shareholders will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount totaling Euro 155,096,172 (or Euro 1.40 per share) as a dividend for the fiscal year 2024. It is noted that an amount of Euro 33,234,894 (or Euro 0.30 per share) has already been paid and recognized as an interim dividend for fiscal year 2024, the payment of which took place on 03.01.2025 (ex-dividend date: 23 December 2024, record date: 27 December 2024).

Dividend Yield

The proposed total amount of dividend per share for the fiscal year 2024 corresponds to a dividend yield of 6.78% based on the closing price of the share of the Company on 31 December 2024 and to a dividend yield of 6.11% based on the Volume Weighted Average Price (VWAP) of the share of the Company.

3 PROSPECTS

The profitability of the companies engaging in the sector of "oil refining and marketing of petroleum products" is by and large dependent on crude prices, refining margins, the Euro – US Dollar parity and interest rates (reference to the last two parameters is made in the section "Management of Financial Risks").

With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the 2020-2024 period are presented hereunder:

Product Category	2020	2021	2022	2023	2024
Lubricants	104	89	77	89	84
Asphalt	170	155	154	194	183
LPG	455	484	533	560	566
Jet Kero / A1 (Aviation Fuels)	582	910	1,486	1,574	1,752
Gasoline	1,899	2,029	2,053	2,140	2,191
Fuel Oil	2,547	2,725	2,746	2,756	3,034
Gasoids / Diesels					
Heating Gasoil	1,248	1,036	1,161	786	805
Automotive Diesel	2,637	2,756	3,004	2,998	3,136
Bunker Gasoil	711	733	873	896	894
TOTAL	10,353	10,917	12,087	11,993	12,645
% Variation over previous year	-20.1%	5.4%	10.7%	-0.8%	5.4%

From the data presented above, it is concluded that in 2024, the total demand for petroleum products in the domestic market increased by 652 thousand Metric Tons, representing an increase of 5.4%. This development is mainly attributed to the rise in fuel oil demand by 278 thousand Metric Tons (an increase of 10.1%), as well as to the increase in demand for jet fuel and diesel by 178 thousand Metric Tons (increased by 11.3%) and 138 thousand Metric Tons (increased by 4.6%), respectively, mainly due to the increased tourist arrivals and heightened mobility.

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

Product Category	2020	2021	2022	2023	2024
Domestic Sales Volume	2,963	2,838	3,207	3,190	3,803
% over previous year	-30.10%	-4.22%	12.98%	-0.52%	19.20%

Product Category	2020	2021	2022	2023	2024
Foreign Sales Volume	9,686	11,429	10,636	9,572	8,394
% over previous year	-2.30%	18.00%	-6.94%	-10.00%	-12.30%

Product Category	2020	2021	2022	2023	2024
Total Sales Volume	12,649	14,267	13,842	12,762	12,197
% over previous year	-10.60%	12.79%	-2.98%	-7.80%	-4.43%

From the table above it is deduced that once again in fiscal year 2024 the greater part of MOTOR OIL (HELLAS) S.A. product sales was distributed in the foreign markets (68.8%) thus confirming the exporting orientation of the Company. Moreover, the volume of product sales generated by the Company exceeded for yet another year the annual production capacity of its Refinery despite the lower utilization rate during the last quarter of 2024 due to the fire incident which occurred on 17.09.2024 affecting one of the two Crude Distillation Units.

For the fiscal 2025 at **Company** level the completion of the restoration works for the reinstatement of the operation of the said CDU, expected within the third quarter of 2025, constitutes top priority. The production capacity of the Company's Refinery during the period of the repair works is estimated at a range of 65-80% of the Refinery's total nominal capacity (i.e. crude plus other feedstock). The Company EBITDA for the first half of 2025 is expected to be impacted due to the lower utilization rate of the Refinery units combined with the continuing normalization of the refining margins, compared with the historic high margins of the fiscal years 2023 and 2022. Part of the impact will be offset from business interruption insurance coverage.

As regards the **business segments** in which the Group operates, the estimates for the fiscal year 2025 are presented hereunder:

For the **refining and retail fuel segment** it is estimated that part of the impact on refining operations, by and large due to the lower availability of the MOTOR OIL Refinery units, will be offset from the contribution of the subsidiary groups AVIN and CORAL which engage in the liquid fuel retail sector with a combined domestic market share of 35% while CORAL in particular, since 2017, has expanded its business, through acquisitions, having penetrated the markets of the neighboring Balkan countries and Cyprus.

Significant contribution at operating results level is expected from the **electrification segment** in which the Group operates through its wholly owned subsidiaries MORE (manages a portfolio of wind and photovoltaic parks in full operation with a total capacity of 839 MW) and NRG. Moreover, the commencement of the commercial operation of the 877 MW capacity Combined Cycle Gas Turbine (CCGT) power plant of THERMOILEKTRIKI KOMOTINIS S.A. is expected within the fiscal 2025. MOTOR OIL (HELLAS) S.A. participates with a 50% stake in the share capital of THERMOILEKTRIKI KOMOTINIS S.A.

Lastly, increased contribution at operating results level is expected from the **circular economy segment** in which the Group operates, within the context of its strategy for the diversification of its sources of income, having achieved significant presence on the back of a series of acquisitions completed in the period 2022-2025 (VERD, THALIS ENVIRONMENTAL SERVICES, HELECTOR S.A.) thus establishing its position in the said sector in which it engages through its subsidiary LPC since the year 2015.

4 CAPITAL EXPENDITURE

In the fiscal year 2024, the Company's capital expenditure amounted to Euro 196 million, of which Euro 191.2 million (97.5%) was allocated to projects at the MOTOR OIL Refinery as follows:

- a. An amount of Euro 70.8 million concerned the project for the construction of a new Propylene Splitter complex at the Refinery.
- b. An amount of Euro 29.8 million concerned the regular maintenance works and the revamping of various Refinery units, as well as projects aimed at optimizing the operations of the Refinery, such as the upgrading of the IT systems. The said amount includes Euro 9.2 million for the restoration works of the crude distillation unit due to the fire incident which occurred on 17.09.2024.
- c. An amount of Euro 28.7 million was spent on a series of miscellaneous projects, which aim at the enhancement of the health and safety conditions of the Refinery, as well as at improving its environmental terms.
- d. An amount of Euro 28.6 million concerned the project for the construction of a new high-efficiency Combined Heat & Power (CHP) unit of 57 MW capacity.
- e. An amount of Euro 14.4 million concerned projects for the upgrading and the operational safety of the Refinery Oil Terminal and also the construction of new jetty facilities.
- f. An amount of Euro 8.5 million concerned environmental projects, including the installation of photovoltaic stations and the Energy Storage System of Batteries, which enable the reduction of the carbon footprint of the Refinery, ensuring greater energy autonomy. This expenditure amount includes spending on the initial studies for the construction of an advanced Carbon Capture Utilisation and Storage System (CCUS) aimed at reducing the CO₂ emissions of the MOTOR OIL Refinery.
- g. An amount of Euro 6.9 million concerned projects for the production and transportation of renewable fuels such as hydrogen.
- h. An amount of Euro 3.5 million concerned projects for the construction of new storage tanks.

The capital expenditure of the Company for the fiscal year 2025 is expected to remain at the level of Euro 200 million, with the greater part allocated to: the restoration works of the crude distillation unit due to the fire incident at the Refinery (please see above section b), the completion of the works and commissioning of the new Propylene Splitter complex (please see above section a) and, the front end engineering study along with the equipment orders for the construction of an Electrolyzer Hydrogen production Unit.

5 GROUP STRUCTURE – SIGNIFICANT SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation)

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

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

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

The retail network of AVINOIL comprises 557 AVIN branded and 94 CYCLON branded gas stations (data as of 31.12.2024). The company serves also several industrial customers all over Greece while it has its own fleet of tank – trucks. AVINOIL sells fuels in the Greek market mainly through its storage premises located at Agioi Theodoroi in Corinth. The market share of AVINOIL in the Greek market is 13.27%.

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

At the end of December 2024 AVINOIL Group had 118 employees.

AVINOIL participates with 100% in MAKREON SINGLE MEMBER S.A.

Furthermore, AVIN OIL participates with 47.03% in OFC AIR FUEL SERVICES

MAKREON SINGLE MEMBER S.A.

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

The Financial Statements of AVINOIL SINGLE MEMBER S.A. and MAKREON SIGNLE MEMBER S.A. are uploaded on the website <https://www.avinoil.gr/>

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

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

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

CORAL S.A. retail network comprises 796 stations (data as of 31.12.2024) operating in Greece under the SHELL trademark and its market share in gasoline and automotive diesel sales amounts to 22.2%.

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

CORAL S.A. holds 100% of the share capital of the companies ERMIS A.E.M.E.E (full legal name: ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES SA.), MYRTEA A.E. (full legal name: MYRTEA OIL TRADING, STORAGE AGENCY AND SERVICES SA.) and CORAL PRODUCTS AND TRADING A.E. (full legal name: CORAL PRODUCTS AND TRADING SOCIETE ANONYME OF MARINE FUELS & LUBRICANTS, MARINE SUPPLIES, OIL & CHEMICAL PRODUCTS TRADING AND SERVICE PROVISION). Furthermore, CORAL S.A. holds 37.49% of the shares of the company RAPI A.E. and 49% of the shares of the company SHELL & MOH AVIATION FUELS A.E. (information on these companies is included in the next sections).

ERMIS A.E.M.E.E.

Registered address: 12^Α Irodou Attikou street, 151 24 Maroussi, duration until 2068, share capital: Euro 5,475,800 divided into 54,758 shares of nominal value Euro 100 each. The company engages in the management of retail fuel sites.

The Financial Statements of the company are uploaded on the website <https://www.ermisaemee.gr/>

MYRTEA A.E.

Registered address: 12^Α Irodou Attikou street, 151 24 Maroussi, duration until 2045, share capital: Euro 1,175,000 divided into 23,500 shares of nominal value Euro 50 each. The company engages in the management of retail fuel sites.

The Financial Statements of the company are uploaded on the website <https://www.myrtea.gr/>

CORAL PRODUCTS AND TRADING A.E.

Registered address: 12^Α Irodou Attikou street, 151 24 Maroussi and duration until 2064. The company engages in petroleum product trading. The paid-up share capital of CORAL PRODUCTS AND TRADING A.E equals 1,100,000 Euro divided into 550,000 shares of nominal value 2 Euro each.

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

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

At the end of December 2024 CORAL Group had 399 employees.

CORAL A.E. has expanded its activities in the Balkan countries and in Cyprus through **MEDSYMPAN LIMITED** and **MEDPROFILE LIMITED** which are holding companies.

MEDSYMPAN LIMITED was founded on 1st June 2017 with headquarters in Nicosia. CORAL A.E is the sole shareholder of the company. On 31.12.2023 the share capital of MEDSYMPAN LIMITED was equal to Euro 25,844,946 divided into 25,844,946 registered shares of nominal value Euro 1 each.

Within the fiscal year 2024 a corporate action was carried out concerning a share capital increase in cash for the aggregate amount of Euro 100,000 with the issuance of 100,000 new registered shares of nominal value Euro 1 each.

Following the above corporate action, as of 31.12.2024, the share capital of MEDSYMPAN LIMITED amounted to Euro 25,944,946 divided into 25,944,946 registered shares of nominal value Euro 1 each.

MEDSYMPAN LIMITED participates with 100% in **CORAL SRB d.o.o Beograd**, **CORAL - FUELS DOOEL Skopje**, **CORAL MONTENEGRO DOO Podgorica** and **CORAL ALBANIA SH.A.** and with 75% in the share capital of **CORAL CROATIA D.O.O.** The companies are briefly presented hereunder:

CORAL SRB d.o.o Beograd

The company was established on 13 January 2017 with headquarters in Belgrade, Serbia. Its major activity, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and similar products. The share capital of CORAL SRB d.o.o Beograd is equal to 1,691,640,660 Serbian Dinars (RSD) (approximately Euro 14,458,000).

The company operates eleven (11) retail service stations under the Shell brand.

CORAL - FUELS DOOEL Skopje

The company was established on 24 November 2017 as a limited liability incorporation for an indefinite period of time with headquarters in Skopje. The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores. The share capital of the company amounts to Euro 1,830,000.

The company operates three (3) retail service stations under the Shell brand.

CORAL MONTENEGRO DOO Podgorica

The company was established on 24 November 2017 as a limited liability incorporation for an indefinite period of time with headquarters in Skopje. The major business activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade of motor fuel and lubricants through specialised stores. The share capital of the company amounts to Euro 1,830,000.

The company operates three (3) retail service stations under the Shell brand.

CORAL ALBANIA A.E.

The company was founded on 2 October 2018 with headquarters in Tirana of Albania. The major activities of CORAL ALBANIA SH.A. involve imports, exports, wholesale and retail trade of petroleum products and the management of retail fuel sites. As of 31/12/2024 the share capital of CORAL ALBANIA SH.A. was equal to 29,921,000 ALL (Euro 306,133 with exchange rate on 31/12/2024) divided into 299,210 registered shares of nominal value 100 ALL each.

CORAL CROATIA D.O.O.

The company was founded in 2009 with headquarters in Croatia and engages in the retail and wholesale trading of liquid fuels. Its share capital amounts to 10,500,000 Croatian Kuna (approximately Euro 1,394,000) and MEDSYMPAN LIMITED holds a 75% stake of the company's share capital.

Moreover, CORAL CROATIA D.O.O participates with 100% in the company **Coral Dva d.o.o.** The said company was founded in 2021 and is the real estate owner of 2 liquid fuel stations which operate under the management of Coral Croatia d.o.o.

CORAL CROATIA D.O.O Group operates in total 34 retail services stations under the Shell brand and its market share amounts to 3.7%.

MEDPROFILE LIMITED was founded in 2017 with headquarters in Nicosia. Its share capital is Euro 10,001 divided into 10,000 common registered shares plus one (1) non-voting preference share.

The shareholder structure of MEDPROFILE LIMITED has as follows: CORAL A.E. 7,500 common registered shares plus one non-voting preference share (75% stake), RASELTON HOLDINGS LTD 2,500 common registered shares (25% stake).

MEDPROFILE LIMITED holds 100% stake of the share capital of **CORAL ENERGY PRODUCTS CYPRUS LTD**, a company based in Nicosia. The latter operates a network of 41 retail fuel sites in Cyprus under the SHELL brand (from 39 in fiscal 2023).

The share capital of CORAL ENERGY PRODUCTS CYPRUS LTD amounts to Euro 342,343.71 divided into 200,201 common registered shares of nominal value Euro 1.71 each.

3. CORAL SINGLE MEMBER SA COMMERCIAL AND INDUSTRIAL GAS COMPANY

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

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

At the end of December 2024 CORAL GAS A.E.B.E.Y Group had 105 employees.

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

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

On 31.12.2023 the paid-up share capital of CORAL GAS CYPRUS LTD equaled to Euro 750 divided into 750 common shares of nominal value Euro 1 each and the balance of the share premium account amounted to Euro 649,350. In September 2024 a share capital increase in cash was carried out with the issuance of 110 new shares of nominal value Euro 1 each and a subscription price of Euro 1,000 each. All new shares were taken up by CORAL GAS A.E.B.E.Y. Following the above corporate action, the paid-up share capital of CORAL GAS CYPRUS LTD amounts to Euro 860 divided into 860 common shares of nominal value Euro 1 each and the balance of the share premium account amounts to Euro 759,240.

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

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

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

At the end of December 2024 L.P.C. Group had 228 employees.

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

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

ENDIALE S.A. (Corporate Objective: Alternative Waste Lubricant Oils Treatment)

Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 111,000 - Shares: 222,000 common registered of nominal value Euro 0.5 each. L.P.C participation: 100%.

ARCELIA HOLDINGS LTD (Holding Company)

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

CYTOP A.E. (Corporate Objective: Collection & Trading of Used Lubricating Oils).

Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 700,000 - Shares: 7,000 common registered of nominal value Euro 100 each. L.P.C. participation: 100%

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

BULVARIA AUTOMOTIVE PRODUCTS LTD (Corporate Objective: Marketing of Lubricants).

Registered Address: Sofia, Bulgaria. Share Capital: 5,000 BGN (Euro 2,556 with exchange rate on 31/12/2024. Shareholder Structure: ARCELIA 100%

CYROM PETROTRADING COMPANY (Corporate Objective: Marketing of Lubricants).

Registered Address: Ilfov – Glina, Romania – Share Capital: 175,000 lei (Euro 35,180 – exchange rate on 31.12.2024: 1€ = 4.9743 lei) - Shares: 17,500 common registered of nominal value 10 lei (or Euro 2.86) each. Shareholder Structure: BULVARIA 95% - ARCELIA 5%

CYCLON LUBRICANTS DOO BEOGRAD (Corporate Objective: Marketing of Lubricants).

Registered Address: Belgrade, Serbia –Share Capital: 29,258,882.20 RSD (EUR 248,000 - indicative parity EUR = 118 RSD), Shareholder Structure: ARCELIA 86.37% and BULVARIA 13.63%

KEPED S.A. (Corporate Objective: Management of Waste Lubricants Packaging).

Registered Address: Aspropyrgos of Attika – Share Capital: Euro 60,000 - Shares: 2,000 common registered of nominal value Euro 30 each. L.P.C participation: 100%.

AL DERA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES

(Corporate Objective: Collection and Trading of Used Lubricating Oils).

Registered Address: Tripoli, Libya – Share Capital: Euro 602,594.06 - Shares: 100,000 common registered of nominal value Euro 6.03 each. Major Shareholder: CYTOP 60%.

OFC TECHNICAL S.A.: L.P.C participation: 25%. [Additional information on the company is available in section B. Subsidiaries (direct or/and indirect participation) 1. OFC AVIATION FUEL SERVICES S.A.].

ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.: L.P.C participation: 16.15%. [Additional information on the company is available in section D. Other Financial Assets].

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

The company is based in Maroussi, prefecture of Attica, its duration is set for 50 years and its corporate objective is the construction, operation and exploitation of electricity production units in Greece and abroad, the supply and trading of electricity and the supply and trading of natural gas.

On 31.12.2023 the company's share capital was equal to Euro 99,540,000 divided into 995,400 shares of nominal value Euro 100 each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company.

By decision of the Extraordinary General Assembly of the company shareholders dated 19.01.2024, a share capital increase in cash was carried out for the aggregate amount of Euro 100 million with the issuance of 200,000 new shares of nominal value Euro 100 each and at a subscription price of Euro 500 each. All new shares were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A. following a decision of its Board of Directors dated 19.01.2024. The funds raised from the above capital increase were used by MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (MORE) for the acquisition of the remaining 25% of the share capital of ANEMOS RES S.A. (see below). Following the above corporate action, the share capital of MORE amounts to Euro 119,540,000 divided into 1,195,400 shares of nominal value Euro 100 each.

Moreover, following the above decision of its Board of Directors, MOTOR OIL (HELLAS) S.A. signed a Common Bond Loan (CBL) with MORE (issuer) of Euro 25,000,000 and an annual duration in order to finance the activities of the latter in the Renewable Energy Sources Sector. The said CBL was repaid in December 2024.

Activities in the Renewable Energy Sources Sector

The Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. shareholders held on 24 January 2024 approved the acquisition by MORE of 123,059,250 shares issued by ANEMOS RES S.A., of a nominal value of Euro 1 each, owned by the related company ELLAKTOR S.A. (Seller and counterparty) for a consideration amount of Euro 123,520,000. The above 123,059,250 shares correspond to 25% of the share capital of ANEMOS RES S.A. The said transaction was completed on January 25th, 2024, resulting to ANEMOS RES S.A. being 100% controlled by MORE (from 75% previously). The said company was founded on 30 November 2022. Its offices are located at 3 Parnonos Str. in the Municipality of Maroussi, prefecture of Attica and its main corporate objective is the production and trading of electricity from renewable energy sources as well as the installation, operation, maintenance and exploitation of electricity production projects from renewable energy sources in Greece or abroad. On 31/12/2023 the share capital of the company was Euro 492,237,000 divided into 492,237,000 common registered shares of nominal value Euro 1 each. By decision of the Extraordinary General Assembly held on 8/11/2024 a share capital reduction was carried out by the amount of Euro 88.897.301 with the cancellation of 88,897,301 shares of nominal value Euro 1 each. Following the above corporate action, the share capital of the company amounts to Euro 403,339,699 divided into 403,339,699 common registered shares of nominal value Euro 1 each.

ANEMOS RES S.A. has a portfolio of operating wind parks, photovoltaic parks and a hydroelectric Station with a total capacity of 493 MW. By decision of the Board of Directors dated January 25th, 2024, the name of the company was amended to **ANEMOS RES SINGLE MEMBER S.A..**

In October 2024 MORE founded the company under the legal name **MORE ROMANIA S.R.L.** which is based in Bucharest and its share capital is equal to RON 1,492,920 (Euro 300,126 with exchange rate on 31/12/2024) divided into 149,292 registered shares of nominal value RON 10 each. The corporate objective of the said company is the production, distribution and trading of electricity as well as related activities.

Furthermore, in December 2024 MORE acquired a stake of 80% in the company **SOLAR ENERGY PRODUCTION S.R.L.**, which is based in Buzău in Romania. The consideration for the acquisition of the 80% stake amounted to Euro 8.5 million approximately. SOLAR ENERGY PRODUCTION S.R.L. engages in the RES sector.

The RES portfolio of MORE is presented briefly in the following table:

Company	MW in full Operation	Parks	Major Shareholder
ANEMOS RES SINGLE MEMBER S.A.	485	Wind parks	MORE 100%
EOLIKI KARPASTONIOU S.A.	1		ANEMOS RES SINGLE MEMBER S.A. 51%
AIOLIKI ELLAS ENERGEIAKI M.A.E.	242		TEFORTO HOLDINGS LIMITED 100%
OPOUNTIA ECO WIND PARK	4		TEFORTO HOLDINGS LIMITED 100%
KELLAS WIND PARK S.A.	43		TEFORTO HOLDINGS LIMITED 100%
STEFANER ENERGY S.A.	9		TEFORTO HOLDINGS LIMITED 85%
SELEFKOS ENERGEIAKI SINGLE MEMBER S. A	47	Photovoltaic parks	TEFORTO HOLDINGS LIMITED 100%
VERD SOLAR PARKS M.I.K.E	1		SELEFKOS ENERGEIAKI SINGLE MEMBER S.A. 100%
ANEMOS RES SINGLE MEMBER S.A.	2	Small Hydroelectric Station	MORE 100%
MYIS SMIXIOTIKOU S.A.	5		ANEMOS RES SINGLE MEMBER S.A. 51%
	839		

In addition, MORE has a portfolio of licenses of total capacity of 2.7 GW for the development of RES projects and storage.

Activities in the Electricity Sector

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

Until March 2025 MORE held a 35% stake in the share capital of **KORINTHOS POWER S.A.** which was transferred to NRG SUPPLY & TRADING SINGLE MEMBER S.A. for a consideration of Euro 56,000,000 (additional information for KORINTHOS POWER S.A. is available at section **C. Other Consolidated Companies** and at section **7. DEVELOPMENTS AFTER 31.12.2024**).

At the end of December 2024 MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. Group had 125 employees.

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

6. IREON INVESTMENTS LTD

The Company was founded in Nicosia in May 2013 and its sole shareholder is MOTOR OIL (HELLAS) S.A. Its corporate objective is the participation in the share capital of other companies. On 31.12.2024 the share capital of IREON INVESTMENTS LTD amounted to Euro 414,900 divided into 414,900 registered shares of nominal value Euro 1 each while the balance of the share premium account amounted to Euro 113,935,100.

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

IREON VENTURES LTD

The company was founded on 13 April 2018 with headquarters in Nicosia. Its corporate objective is the participation in the share capital of other companies. As of 31 December 2023, the share capital of IREON VENTURES LTD was Euro 22,260 divided into 22,260 registered shares of nominal value Euro 1 each while the balance of the share premium account was equal to Euro 20,738,740.

Within the fiscal year 2024, a share capital increase was carried out with a cash payment of Euro 1,350,000 and the issuance in total of 1,350 new registered shares by IREON VENTURES LTD with a nominal value Euro 1 each at a subscription price of Euro 1,000 each. All new shares were acquired by IREON INVESTMENTS LTD.

Following the above corporate action, on 31.12.2024 the share capital of IREON INVESTMENTS LTD amounted to Euro 23,610 divided into 23,610 registered shares of nominal value Euro 1 each while the balance of the share premium account amounts to Euro 22,087,390.

MOTOR OIL MIDDLE EAST DMCC

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

MOTOR OIL TRADING SINGLE MEMBER S.A.

The company was founded in January 2015 with headquarters in Maroussi of Attika (12^A Irodou Attikou str., zip code: 151 24) and duration for 50 years. Its share capital amounts to Euro 25,000 divided into 25,000 registered shares of nominal value Euro 1. The major activity of the company is oil trading.

The Financial Statements of MOTOR OIL TRADING S.A. are uploaded on the website <https://www.motoroiltrading.gr/>

IREON AKINITA SINGLE MEMBER S.A.

The company was founded in July 2013 with headquarters in Maroussi of Athens (12^A Irodou Attikou str., zip code 151 24) and its duration is set for an indefinite period. The corporate objectives of the company, according to article 2 of its Codified Memorandum and Articles of Association, include the purchase, sale, exploitation, and development of real estate. On 31/12/2023 the share capital of the company was equal to Euro 23,144,000 divided into 2,314,400 registered shares of nominal value Euro 10 each. By decision of the Extraordinary General Assembly held on 26 January 2024, a share capital increase of Euro 12,000,000 was carried out through a cash payment and the issuance of 1,200,000 new shares, each with a nominal value of Euro 10. All new shares were taken up by the sole shareholder IREON INVESTMENTS LTD. Following the above corporate action, the share capital of IREON AKINITA SINGLE MEMBER S.A. amounts to Euro 35,144,000 divided into 3,514,400 registered shares of nominal value Euro 10 each.

The above share capital increase was carried out with the purpose to cover the capital requirements of IREON AKINITA SINGLE MEMBER S.A. subsidiaries (see below).

IREON AKINITA SINGLE MEMBER S.A. is the sole shareholder of the companies **IREON REALTY I SINGLE MEMBER S.A.**, **IREON REALTY II SINGLE MEMBER S.A.** and **IREON REALTY III SINGLE MEMBER S.A.**

IREON REALTY I SINGLE MEMBER S.A.

The company's headquarters are located at 12^A Irodou Attikou Str, its distinctive title is IREON REALTY I, its duration is set for an indefinite period, and its main objective is the purchase, sale and exploitation of real estate in Greece and abroad. On 31/12/2023 the share capital of the company was Euro 8,000,000 divided into 800,000 registered shares of nominal value Euro 10 each. By decision of the Extraordinary General Assembly held on 26 March 2024 a share capital increase of Euro 2,500,000 was carried out in cash payment and the issuance of 250,000 registered shares of nominal value Euro 10 each. All new shares were taken up by the sole shareholder IREON AKINITA SINGLE MEMBER S.A. Following the above corporate action, the share capital of IREON REALTY I amounts to Euro 10,500,000 divided into 1,050,000 registered shares of nominal value Euro 10 each. The purpose of the aforementioned share capital increase was to facilitate the acquisition of a real estate property by IREON REALTY I for the amount of Euro 2,440,000. The seller of the property was CORAL S.A.

IREON REALTY II SINGLE MEMBER S.A.

The company's headquarters are located at 12^A Irodou Attikou Str, its distinctive title is IREON REALTY II, its duration is set for an indefinite period, and its main objective is the purchase, sale and exploitation of real estate in Greece and abroad. On 31/12/2023 the share capital of the company was Euro 8,000,000 divided into 800,000 registered shares of nominal value Euro 10 each. By decision of the Extraordinary General Assembly held on 04 April 2024 a share capital increase of Euro 6,000,000 was carried out in cash payment and the issuance of 600,000 registered shares of nominal value Euro 10 each. All new shares were taken up by the sole shareholder IREON AKINITA SINGLE MEMBER S.A. Following the above corporate action, the share capital of IREON REALTY II amounts to Euro 14,000,000 divided into 1,400,000 registered shares of nominal value Euro 10 each. Part of the funds raised were used by the company for the acquisition of a real estate property of value Euro 4,390,000. The seller of the property was CORAL S.A.

IREON REALTY III SINGLE MEMBER S.A.

The company's headquarters are located at 12^A Irodou Attikou Str, its distinctive title is IREON REALTY III, its duration is set for an indefinite period, and its main objective is the purchase, sale and exploitation of real estate in Greece and abroad. On 31/12/2023 the share capital of the company was Euro 4,000,000 divided into 400,000 registered shares of nominal value Euro 10 each. By decision of the Extraordinary General Assembly held on 5 July 2024 a share capital increase of Euro 3,500,000 was carried out in cash payment and the issuance of 350,000 registered shares of nominal value Euro 10 each. All new shares were taken up by the sole shareholder IREON AKINITA SINGLE MEMBER S.A. Following the above corporate action, the share capital of IREON REALTY III amounts to Euro 7,500,000 divided into 750,000 registered shares of nominal value Euro 10 each. The funds raised from the said share capital increase were used by the company for the acquisition of two real estate properties of Euro 4,250,000. The seller of the properties was CORAL S.A.

CORE INNOVATIONS SINGLE MEMBER S.A.

The company is headquartered in the Municipality of New Ionia, 26-28 George Averof street, zip code: 142 32, Perissos, its duration is set until 2065 and as of 31 December 2024, its share capital was Euro 1,500,000 divided into 150,000 registered share of nominal value Euro 10 each. The company's corporate objective is, among other things, the provision of e-commerce services through the website <https://www.allsmart.gr/>, the conduct of commercial transactions through a network of convenience stores, the distribution of the products it sells and related activities.

In April 2024, CORE INNOVATION SINGLE MEMBER S.A. acquired the shares of the private company under the legal name **PHARMON SINGLE MEMBER PRIVATE COMPANY** from CORAL S.A. for a consideration of Euro 80,000.

The said company (distinctive title PHARMON M.I.K.E.) was founded on 07/11/2022, its headquarters are located in the municipality of Maroussi, prefecture of Attica and its duration is set for an indefinite period of time. Its purpose is to provide holding services. As of 31/12/2024 the share capital of the company was Euro 1,205,000 divided into 1,205,000 shares of nominal value Euro 1 each.

PHARMON M.I.K.E. holds a 99% stake in the share capital of the company under the legal name **CIPHARMA ONE PRIVATE COMPANY**. The said company's headquarters are located in the municipality of Maroussi, 156 Kifisias Avenue, its duration is set until December 31st, 2039, its distinctive title is Cipharma One IKE and its corporate objective is the operation and exploitation of pharmacies in Greece. Its share capital is equal to Euro 1,155,000 divided into 1,155,000 company shares of nominal value Euro 1 each.

Moreover, with the private agreement dated 02 October 2024 between MOTOR OIL (HELLAS) S.A. and CORE INNOVATIONS SINGLE MEMBER S.A., the latter acquired from the former the shares of the company under the legal name **ELETAKO LIMITED** for a consideration of Euro 110,000. The said company was established in March 2022 with headquarters in Cyprus and its corporate objective is the participation in the share capital of other companies. As of 31 December 2024, its share capital amounted to Euro 110,000 divided into 110,000 shares of nominal value Euro 1 each. Additional information for CORE INNOVATIONS SINGLE MEMBER S.A. and ELETAKO LIMITED is provided in section **7. DEVELOPMENTS AFTER 31.12.2024**.

Furthermore, by virtue of a Share Purchase Agreement dated 20.12.2024, CORE INNOVATIONS SINGLE MEMBER S.A. acquired 3,700 company shares of nominal value Euro 1 each, of the company under the legal name **TARESSO PRIVATE COMPANY** and with distinctive title TARESSO I.K.E. In addition, pursuant to the above Agreement, a share capital increase was carried out, through a cash payment of Euro 700,060 and the issuance by TARESSO I.K.E. of 4,250 company shares of nominal value Euro 1 each and at a subscription price of Euro 163.72 each. All new shares were taken up by CORE INNOVATIONS SINGLE MEMBER S.A. Following the above corporate action, the company's capital is equal to Euro 13,250, divided into 13,250 company shares of nominal value Euro 1 each, while the balance of the share premium accounts amounts to Euro 695,810. CORE INNOVATIONS SINGLE MEMBER S.A. holds 7,950 company shares, which corresponds to 60% of company's capital. According to article 4 of its articles of association, the corporate objective of TARESSO I.K.E. is, among others, the standardization, wholesale and retail sale of coffee, the provision of all forms of catering services, the operation of a restaurant and coffee bar, the retail sale to the public of all types of food, coffee, soft drinks, alcoholic beverages, the organization of catering for all types of events and any other related activity.

The Financial Statements of CORE INNOVATIONS SINGLE MEMBER S.A. are uploaded on the website <https://www.coreinnovations.gr/>

At the end of December 2024 IREON INVESTMENTS LTD Group had 70 employees.

Moreover, IREON INVESTMENTS LTD holds a 8.949% stake in OPTIMA BANK S.A. (for more information please see section D. Other Financial Assets).

7. DIORIGA GAS SINGLE MEMBER S.A.

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

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

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

8. BUILDING FACILITY SERVICES A.E.

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

At the end of December 2024 BFS had 157 employees.

9. MOTOR OIL FINANCE PLC

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

At the beginning of 2023, MOTOR OIL FINANCE PLC fully repaid the last bond loan of USD 41.9 million that it had issued in May 2018 and, having no other trading activity, it is now in the process of liquidation.

10. CORINTHIAN OIL LIMITED

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

11. MOTOR OIL VEGAS UPSTREAM LIMITED

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

As of 31 December 2024, the share capital of the Company amounted to Euro 21,500 divided into 21,500 shares of nominal value 1 Euro each.

MOTOR OIL VEGAS UPSTREAM LIMITED participates with 100% in MVU Brazos Corp. (registered address in U.S.A) which holds 100% interest in the Brookshire Salt Dome Project in U.S.A. and 30% interest in the Manning Project (Angelina County, Texas, USA). Moreover, MOTOR OIL VEGAS UPSTREAM LIMITED holds 100% of the shares of the company VEGAS WEST OBAYED LTD which is based in Nicosia and engages in the upstream industry.

12. NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SOCIETE ANONYME

The company commenced its activities in 2012, its headquarters are in Maroussi (Kifissias Avenue 168 & Sofokleous street, zip code 151 26) and its distinctive title is NRG SUPPLY AND TRADING S.A. (henceforth NRG). The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. As of 31 December 2024, its share capital was Euro 7,100,000 divided into 710,000 registered shares of nominal value Euro 10 each. (Additional information is provided in section 7. DEVELOPMENTS AFTER 31.12.2024).

The company offers electrical energy and natural gas programs having as its primary objective the provision of full service to its household and business customers providing high quality services covering all their energy needs.

In addition, NRG holds a 60% stake in the share capital of AUTOMOTIVE SOLUTIONS S.A., a 50% stake in HELLENIC FAST CHARGING SERVICES S.A. and a 50% stake in the joint venture under the legal name NRG SUPPLY AND TRADING S.A. – GLOBILED LTD – GLOBITEL S.A. (see below).

AUTOMOTIVE SOLUTIONS S.A.

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

HELLENIC FAST CHARGING SERVICES S.A.

It was founded in March 2023, with the distinctive title HFCS S.A. Its duration is set for an indefinite period, and its headquarters are located in the Municipality of Maroussi. Its purpose is to provide electric vehicle battery recharging services, electric vehicle recharging infrastructure management and operation, transaction processing and electric vehicle recharging infrastructure interoperability. The share capital of the company amounts to Euro 2,630,000 divided into 2,630,000 shares of nominal value Euro 1 each. The shareholder structure is as follows: 50% NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY SOCIETE ANONYME and 50% HOCHTIEF LADEPARTNER GMBH.

NRG SUPPLY AND TRADING S.A. – GLOBILED LTD – GLOBITEL S.A.

It was established in September 2021 with the exclusive purpose of executing the project/service contract with the title "Energy saving and energy upgrade of the electric lighting network of the Municipality of Oreokastro, Thessaloniki". NRG participates in the joint venture with a 50% stake.

The Financial Statements of NRG are uploaded on the website <https://www.nrg.gr>.

At the end of December 2024 NRG had 211 employees.

13. VERD

The company was founded in 2005, its headquarters are located at 14 Irodou Attikou Street, in Maroussi and its duration was set for an indefinite period. Its share capital amounts to Euro 5,338,750, fully paid, divided into 125,000 registered shares of nominal value Euro 42.71 each. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company. According to article 4 of its Codified Memorandum and Articles of Association, the main objective of the company is the supply, collection and processing of raw materials for the production of biofuels or other sources of energy from renewable sources or other chemical products, the establishment or/and operation of industrial installations for the production of biofuels or other sources of energy from renewable sources as well as the production, trading and storage of electricity. The company is in possession of a biodiesel production plant located at the B' Industrial Area of Volos.

Moreover, VERD participates in the share capital of the company under the legal name PRASINO LADI S.A. The said company's headquarters are located at 14 Irodou Attikou Street, in Maroussi and its main objective is the collection, management, processing and recycling of all kind of residues and by-products such as used cooking oil, animal and vegetable fat, etc. The duration of the company is set until 2090. Its share capital amounts to Euro 852,000, fully paid, divided into 120,000 registered shares of nominal value Euro 7.10 each. VERD holds 116,000 registered shares issued by PRASINO LADI S.A. which correspond to 96.67% to its share capital.

The financial statements of VERD are available at <https://www.verd.gr/>.

At the end of December 2024 the Group of Verd had 66 employees.

14. MANETIAL LIMITED

The company was established in November 2022 with headquarters in Cyprus. MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company. Its corporate objective is the participation in the share capital of other companies. As of 31 December 2023, the share capital of the company was Euro 22,010,000 divided into 22,010,000 shares of nominal value Euro 1 each.

By decision of its Board of Directors dated 5 November 2024, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of MANETIAL LIMITED with cash payment of Euro 29,000,000 and the issuance by MANETIAL LIMITED of 29,000,000 new registered shares of nominal value Euro 1 each. All new shares were taken up by the sole shareholder MOTOR OIL (HELLAS) S.A. The funds raised from the aforementioned corporate action were used by MANETIAL LIMITED to participate in the share capital increase of its 100% subsidiary company under the legal name THALIS ENVIRONMENTAL SERVICES S.A. (see below).

Following the above corporate action, as of 31 December 2024, the share capital of MANETIAL LIMITED amounted to Euro 51,010,000 divided into 51,010,000 shares of nominal value Euro 1 each.

Additional information for MANETIAL LIMITED is provided in section 7. DEVELOPMENTS AFTER 31.12.2024

THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A.

The company engages in the environmental sector and more specifically in the field of circular economy. It offers a wide range of integrated sustainable solutions in relation to solid waste treatment, water and liquid waste treatment as well as energy, other sources savings and RES utilization in infrastructure. The initial name of the company was THALIS ENVIRONMENTAL SERVICES S.A. Its distinctive title is THALIS E.S. S.A., it has an indefinite duration, and its headquarters, following the decision of the Extraordinary General Assembly held on 18 December 2024, are located at 25 Ermou Str. in the Municipality of Kifissia, prefecture of Attica.

As of December 2023, the share capital of the company amounted to Euro 1,944,000 divided into 486,000 registered shares of nominal value Euro 4 each. By decision of the Extraordinary General Assembly held on 06 November 2024, a share capital increase of Euro 29,000,000 was carried out through a cash payment, with the issuance of 7,250,000 new registered shares of nominal value Euro 4 each. All new shares were taken up by the sole shareholder MANETIAL LIMITED. The said share capital increase was carried out with the purpose to enable THALIS E.S. S.A. to acquire real estate properties and mechanical equipment, allowing the company to undertake the execution of large-scale projects in the future.

Following the above corporate action, the share capital of THALIS E.S. S.A. equals Euro 30,944,000 divided into 7,736,000 shares of nominal value Euro 4 each.

At the end of December 2024 the company had 249 employees.

The financial statements of THALIS E.S. S.A. are available at <https://www.thalis-es.gr/en>.

15. MEDIAMAX HOLDINGS LIMITED

The company is headquartered in Nicosia and MOTOR OIL (HELLAS) S.A. is the sole shareholder. Its share capital amounts to Euro 45,351,000 divided into 45,351,000 shares of nominal value Euro 1 each.

MEDIAMAX HOLDINGS LIMITED holds a 24.99999% stake in the share capital of ALPHA SATELLITE TELEVISION S.A. (see section Other Consolidated Companies below).

16. HELLENIC HYDROGEN S.A.

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

The financial statements of HELLENIC HYDROGEN S.A. are available at <https://www.hellenic-hydrogen.gr/en/>

B. Subsidiaries (direct or/and indirect participation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998. Its headquarters are in Spata and specifically in privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata- Loutsa Avenue. Its duration is set until 2050. Its objective, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and by exclusive right operate the aircraft fuel supply system and the storage facilities at the Athens International Airport (AIA) "Eleftherios Venizelos" at Spata of Attica, as well as to engage in other similar endeavours, stipulated in the Aircraft Fuel Supply Agreement expiring in 2041 between the AIA and OFC.

As of 31 December 2023, the share capital of the company was Euro 7,099,354.10 divided into 241,886 registered shares of nominal value Euro 29.35 each and the shareholder structure was as follows: 48.97% MOTOR OIL (HELLAS) S.A., 46.03% AVINOIL A.V.E.N.E.P., 5% SKYTANKING N.V.

By decision of the Annual Ordinary General Assembly held on 27 June 2024 a share capital increase of Euro 4,999,977.95 took place through a cash payment, with the issuance of 170,357 new registered shares of nominal value Euro 29.35 each. In the above-mentioned corporate action MOTOR OIL (HELLAS) S.A. contributed the amount of Euro 2,577,370.25 undertaking 87,815 new shares while the remaining amount was contributed by AVINOIL A.V.E.N.E.P. Following the above, the share capital of OFC S.A. amounts to Euro 12,099,332.05 divided into 412,243 shares of nominal value Euro 29.35 each and the shareholder structure is as follows: 50.04% MOTOR OIL (HELLAS) S.A., 47.03% AVINOIL A.V.E.N.E.P. and 2.93% SKYTANKING N.V. The said share capital increase was carried out with the purpose to enable the company to participate in the international tender announced by the "International Airport of Heraklion Crete S.A." for granting the concession right to construct and operate the aviation fuel storage facility with a distribution network at Heraklion Crete Airport, which is currently under construction.

In addition, OFC AVIATION FUEL SERVICES S.A. holds a 75% stake in the share capital of **OFC TECHNICAL S.A.** The said company was founded in January 2021, is based in the prefecture of Attica, its share capital is Euro 500,000 divided into 50,000 shares of nominal value Euro 10 each and is active in the provision of technical services in the aviation fuels industry as well as in the petroleum industry in general. LPC S.A. holds the remaining 25% of the share capital of OFC TECHNICAL S.A..

At the end of December 2024 OFC S.A. had 37 employees.

The Financial Statements of OFC S.A. are uploaded on the website <https://www.ofc.gr>

C. Other Consolidated Companies

1. ELLAKTOR S.A.

In May 2022 MOTOR OIL (HELLAS) S.A. acquired 104,000,000 shares of the listed in the ATHEX exchange company under the legal name ELLAKTOR S.A. at a total consideration of Euro 182 million. The above number of shares represent 29.87% of the outstanding share capital of ELLAKTOR S.A.

In June 2024, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. accepted the request to partially exercise a put option for the sale of 10,400,000 shares issued by ELLAKTOR S.A. for a consideration price of Euro 1.75 per share.

In December 2024, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. accepted the request to partially exercise a put option for the sale of 10,400,000 shares issued by ELLAKTOR S.A. for a consideration price of Euro 1.25 per share. Following the partial exercise of the above option, the participation of MOTOR OIL (HELLAS) CORINTH REFINERY S.A. in the share capital of ELLAKTOR S.A. amounted to 23.89% from 29.87%.

Moreover, by decision of the Extraordinary General Assembly of ELLAKTOR S.A. held on 31 May 2024, a share capital reduction of Euro 174,096,002.50 was approved by reducing the nominal value of each share by Euro 0.50 (i.e., from Euro 0.54 to Euro 0.04 per share) and returning the equivalent amount in cash to shareholders. The payment took place on Friday, 26 July 2024 and MOTOR OIL (HELLAS) S.A. received the amount of Euro 46,800,000 (shares 93,600,000 * Euro 0.50/share).

2. KORINTHOS POWER S.A.

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

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

As of 31 December 2024, the shareholder structure of KORINTHOS POWER S.A. was as follows: 65% PROTERGIA THERMOILEKTRIKI S.A. (a 100% subsidiary of METLEN S.A. GROUP OF COMPANIES) and 35% MOTOR OIL RENEWABLE SINGLE MEMBER S.A.

For more information, please see section **7. DEVELOPMENTS AFTER 31.12.2024..**

3. SHELL & MOH AVIATION FUELS A.E.

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

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

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

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

At the end of December 2024 SHELL & MOH AVIATION FUELS A.E. had 11 employees.

4. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

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

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

5. TALLON COMMODITIES LIMITED & TALLON PTE LTD

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

6. THERMOILEKTRIKI KOMOTINIS S.A.

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

As of 31 December 2023, the share capital of the company was Euro 24,080,000 divided into 2,408,000 registered shares of nominal value Euro 10 each. By decision of the Extraordinary General Assembly held on 9 January 2024, a share capital increase of Euro 21,546,000 was carried out through a cash payment, with the issuance of 2,154,000 new registered shares of nominal value Euro 10 each. In the said share capital increase MOTOR OIL (HELLAS) S.A. contributed the amount of Euro 10,773,000 undertaking 1,077,300 new shares while the remaining amount was covered by GEK TERNA CONCESSIONS S.M.S.A., holder of the remaining 50% of the share capital.

Following the above corporate action, the share capital of THERMOILEKTRIKI KOMOTINIS S.A. is Euro 45,626,000 divided into 4,562,600 shares of nominal value Euro 10 each and the shareholder structure has remained unchanged, i.e. 50% MOTOR OIL (HELLAS) S.A. and 50% GEK TERNA CONCESSIONS S.M.S.A.. Each of the shareholders has contributed to the share capital of the company the aggregate amount of Euro 22,813,000.

Since April 2023 THERMOILEKTRIKI KOMOTINIS S.A. has issued a Secured Syndicated Common Bond Loan up to the amount of Euro 325 million maturing on 30.12.2033. Until 31.12.2024 the drawdowns relating to the secured bond loan amounted to Euro 250.8 million.

Moreover, since 2022 THERMOILEKTRIKI KOMOTINIS S.A. has issued two common bond loans of total value Euro 102.74 million due on 30.06.2034 with MOTOR OIL and GEK TERNA CONCESSIONS S.M.S.A. Each of the aforementioned bondholders participates in the two above bond loans with the amount of Euro 51,372,000.

THERMOILEKTRIKI KOMOTINIS S.A. uses all available funds (equity and debt) for the construction of a Combined Cycle Gas Turbine power plant fueled with natural gas of 877 MW capacity at the Komotini Industrial Area and a total budget of Euro 375 million. The commissioning period began in December 2024, and its commercial operation is expected to commence within 2025.

7. ALPHA SATELLITE TELEVISION S.A.

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

MOTOR OIL (HELLAS) S.A. participates in the share capital of ALPHA SATELLITE TELEVISION S.A. with a 50% stake (through the subsidiary companies NEVINE HOLDINGS LIMITED: 25.00001% and MEDIAMAX HOLDINGS LIMITED: 24.99999%).

Moreover, ALPHA SATELLITE TELEVISION S.A. holds a 50% stake in the share capital of **"GREEN PIXEL PRODUCTIONS S.A."**. The latter was established in 2017 and is active in the production and distribution of audiovisual, television, radio and other programs.

D. Other Financial Assets

1. OPTIMA BANK S.A.

The headquarters of the bank are located at Maroussi (32 Egialias & Paradisou street, 151 25 Marousi), its distinctive title is Optima Bank and it has a network of 29 branches. The bank is listed in the Main Market of the Athens Exchange (symbol: OPTIMA).

As of 31 December 2023, the share capital of the Bank was Euro 254,244,789.90 divided into 73,694,142 common, registered shares of nominal value Euro 3.45 each. By decision of the Annual Ordinary General Assembly of the Bank's shareholders held on 23 May 2024, a share capital increase of Euro 276,000 was carried out through the capitalization of part of the retained earnings from the fiscal year 2023, and the issuance of 80,000 new common, registered shares with a nominal value of Euro 3.45 each. The said corporate action took place in context of a stock awards scheme to Board of Directors members and senior executives of the Bank pursuant to article 114 of the Law 4548/2018. Following the above, the share capital of the Bank is equal to Euro 254,520,789.90, divided into 73,774,142 common, registered shares of nominal value Euro 3.45 each.

MOTOR OIL Group participates in OPTIMA BANK S.A., through the 100% subsidiary company IREON INVESTMENTS LTD with a percentage of 8.949% (from 8.959% prior to the share capital increase) and the value of the participation as of 31.12.2024 amounted to Euro 85,432,053.92..

2. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 with headquarters in Maroussi (registered address: 2 Ergotelous street, zip code 151 24 at Maroussi) and duration for 50 years. The objective of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.", according to article 3 of its Codified Memorandum and Articles of Association, is the execution of all works and activities relating to the design, financing, construction, completion, operation, maintenance and handling of the pipeline and its premises for the carrying of aircraft fuel from the "Hellenic Petroleum" (EL-PE) refinery at Aspropyrgos to the Athens International Airport "Eleftherios Venizelos" at Spata.

The share capital of the "ATHENS AIRPORT FUEL PIPELINE COMPANY S.A." amounts to Euro 5,782,355 divided into 1,973,500 common registered shares for a nominal value of Euro 2.93 each. The shareholder structure of the company is as follows: 50% HELLENIC PETROLEUM S.A., 34% ATHENS INTERNATIONAL AIRPORT S.A., 16% MOTOR OIL (HELLAS) S.A.

3.HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

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

4.ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.

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

LPC S.A. participates in the share capital of the concern with a percentage of 16.15%.

5. ENERGY COMPETENCE CENTER

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

6. SUSTAINABLE FORWARD CAPITAL FUND 1 A.K.E.S

SUSTAINABLE FORWARD CAPITAL FUND 1 A.K.E.S is a Closed-end Mutual Fund in accordance with article 7 of the Law 2992/2002, as amended and in force. Its duration has been set for twelve (12) years, its total registered capital amounts to Euro 60,000,000, divided into 6,000 shares, and its purpose is to invest in sectors related to energy and/or infrastructure for the preservation of natural resources, sustainable development, the circular economy and any natural activities. Sustainable Forward Capital A.E.D.A.K.E.S. Single-member S.A. serves as the fund's manager, while Optima Bank S.A. acts as its custodian.

By decision of its Board of Directors dated 3 September 2024, MOTOR OIL (HELLAS) S.A. participates in the foundation of the fund with the amount of Euro 10,000,000 undertaking 1,000 shares which correspond to 16.67% of its total capital. In October 2024, the first capital call was carried out and MOTOR OIL (HELLAS) S.A. contributed the amount of Euro 499,784.74.

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

The headquarters of MOTOR OIL (HELLAS) S.A. are located in Marousi, Attica, Greece (12^Α Irodou Atticou Street, Postal Code 151 24), while its refinery facilities are situated at Agioi Theodoroi, Corinth. The company does not have branches either in Greece or abroad. Reference to the key intangible resources, as well as research and development activities of the Company and the Group, is provided in various sections of the Sustainability report.

The major shareholder of MOTOR OIL (HELLAS) S.A. is the legal entity "Petroventure Holdings Limited" with a 40% stake. The holding company "Motor Oil Holdings Ltd" is the controlling shareholder of "Petroventure Holdings Limited".

The share capital of the Company amounts to Euro 83,087,235 divided into 110,782,980 common registered shares of a nominal value of Euro 0.75 each which have no right to fixed income. The shares of the Company are listed on the Main Market of the Athens Exchange. It is noted that there are no restrictions as to the transfer of shares, there are no shareholders with special controlling rights and there are no restrictions on voting rights. Furthermore there are no agreements activated, revised or terminated in case of change of shareholder control of the Company as a result of a tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of tender offer. Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Assembly of Company shareholders.

The Codified Memorandum of the Company is available on its website www.moh.gr in the particular menu option: Investor Relations / Corporate Governance/Policies.

With regards to the appointment and/or replacement of the members of the Board it is provided in the Articles of Association of the Company the capacity of the General Assembly to appoint substitute members. The substitute members of the Board take over in case of death, resignation or loss of identity of other Board members. Moreover, the Company Articles of Association provide that in case of death or loss of identity of a Board member, the Board can continue its function and representation of the Company without appointing a replacement. Additionally, the Board of Directors may appoint members in cases of conflict of interest between Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

Also, the Company Articles of Association provide that there is no obligation for the Board of Directors to convene a meeting once a month. The members of the Board are elected by the General Assembly which, according to the Articles of Association of the Company, is duly convened and decides upon this matter with ordinary quorum and majority.

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

On March 21st, 2025, the Board of MOTOR OIL (HELLAS) S.A., in the context of the annual review regarding the fulfillment of the independence criteria of its non-executive independent Directors, verified that Messrs. Panayotis J. Constantaras, Rania N-P. Ekaterinari and Dimitris-Antonios A. Anifantakis meet the criteria as provided by the Law. Each of the three independent members of the Board submitted a relevant declaration addressed to the Chair or the Deputy Chair of the Company's Board.

7 DEVELOPMENTS AFTER 31.12.2024

Participation in corporate actions of subsidiaries

By decision of the Board of Directors dated 24 January 2025, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of its 100% subsidiary company MANETIAL LIMITED, with a contribution of Euro 116,000,000 in cash and the issuance by MANETIAL LIMITED of 116,000,000 new common shares with a nominal value of Euro 1 each. All new shares were taken up by the sole shareholder, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Following the above corporate action, the share capital of MANETIAL LIMITED amounts to Euro 167,010,000, divided into 167,010,000 shares with a nominal value of Euro 1 each. The funds raised from this corporate action were used by MANETIAL LIMITED for the acquisition of 94.44% of the share capital of HELECTOR S.A. (see Business Developments below).

By decision of the Board of Directors dated 29 January 2025, MOTOR OIL (HELLAS) S.A. participated in the share capital increase of its 100% subsidiary company NRG SUPPLY & TRADING SINGLE MEMBER S.A. (henceforth NRG), with a contribution of Euro 56,000,000 in cash and the issuance by NRG of 560,000 new common shares with a nominal value of Euro 10 each and a subscription price of Euro 100 each. All new shares were taken up by the sole shareholder, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Following the above corporate action, the share capital of NRG amounts to Euro 12,700,000, divided into 1,270,000 shares with a nominal value of Euro 10 each. The funds raised from this corporate action were used by NRG for the acquisition of 35% of the share capital of KORINTHOS POWER S.A. (see Business Developments below).

Business Developments

On 2 January 2025 IREON INVESTMENTS LTD, 100% subsidiary company of MOTOR OIL (HELLAS) S.A., participated in the share capital increase of its 100% subsidiary company under the legal name CORE INNOVATIONS SINGLE MEMBER S.A. (henceforth CORE INNOVATIONS) with a cash payment of Euro 13,500,000 and the issuance by CORE INNOVATIONS 1,350,000 new shares of nominal value Euro 10 each. Following the above corporate action, the share capital of CORE INNOVATIONS amounts to Euro 15,000,000, divided into 1,500,000 shares with a nominal value of Euro 10 each. The purpose of the aforementioned corporate action was the participation of CORE INNOVATIONS in the share capital increase of its 100% subsidiary company ELETAKO LIMITED through a cash payment of Euro 13,500,000. More specifically, ELETAKO LIMITED issued 13,500,000 new shares of nominal value Euro 1 each resulting in its share capital being Euro 13,610,000, divided into 13,610,000 shares of nominal value Euro 1 each. The fund raised by the above share capital increase were used by ELETAKO LIMITED for the acquisition of the shares issued by the company ZENROW LTD, which in turn controls 100% the company with the distinctive title **TWENTY 4 SHOPEN**. The company in question has as a corporate objective, among other things, the retail trade, the provision of services, the operation of convenience stores offering fast food and standardized products and other related activities. Its share capital is equal to Euro 2,150,950, divided into 2,150,950 registered shares of nominal value Euro 1 each and is fully paid up.

On 23 January 2025, MORE acquired a 50% stake in the company under the legal name **AIOIKI PROVATA TRAIANOUPOLEOS MONOPROSOPI ANONYMI ETAIREIA PARAGOGIS ILEKTRIKIS ENERGEIAS** for a consideration of Euro 1.77 million approximately. The said company has the right to develop a pilot offshore wind farm with a capacity of 400 MW, in the sea area south of Alexandroupolis and north of Samothrace. Terna Energy is the owner of the remaining 50% stake of the company.

Furthermore, on 28 January 2025, MOTOR OIL (HELLAS) S.A., through its 100% subsidiary company MANETIAL LIMITED, completed the acquisition of 185,793 shares issued by the company under the legal name HELECTOR S.A., which correspond to 94.44% of its share capital, owned by the ATHEX listed company under the legal name ELLAKTOR S.A. (Seller and counterparty) for a consideration of Euro 114,731,111.11. The transaction in question was approved by decision of the Extraordinary General Assembly of MOTOR OIL (HELLAS) S.A. shareholders held on 17 July 2024.

Moreover, by decision of its Board of Directors dated 28 January 2025, MOTOR OIL (HELLAS) S.A. granted a special permission to its 100% subsidiary company under the legal name NRG SUPPLY & TRADING SINGLE MEMBER S.A., to acquire from MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A., also a 100% subsidiary company of MOTOR OIL (HELLAS) S.A., a 35% stake in the share capital of **KORINTHOS POWER S.A.** for a consideration of Euro 56,000,000. The decision by the Board of MOTOR OIL (HELLAS) S.A. to grant the special permission was based on the fairness opinion report of the auditing firm "Q.A.S. Certified Auditors Accountants Ltd." dated 28 January 2025, which concluded that the transaction was fair and reasonable for the Company and its shareholders who are not related parties, including the minority shareholders of the Company, as provided for under article 101, par. 1 of the Law 4548/2018.

In addition, by decision of its Board of Directors dated 19 February 2025, MOTOR OIL (HELLAS) S.A. acquired 1,494 common, registered, voting shares of the company under the legal name INDICE Societe Anonyme and distinctive title INDICE S.A., for a consideration of Euro 1,992,000. The above-mentioned shares correspond to 24.9% of the company's share capital, which engages in the technology sector and has as a corporate objective, among other things, the conduct of research, studies, analysis, development, and programming of computer systems; the design, installation, support, and integration of software systems; as well as various services related to the study, development, design, implementation, and installation of software applications.

Settlement of partial exercise of a call option with subject shares of ELLAKTOR S.A.

In December 2024, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. accepted the request to partially exercise a put option for the sale of 10,400,000 shares issued by ELLAKTOR S.A. for a consideration price of Euro 1.25 per share. The partial exercise of the above option settled in January 2025, and the participation of MOTOR OIL (HELLAS) CORINTH REFINERY S.A. in the share capital of ELLAKTOR S.A. amounts to 23.89% from 26.88% previously.

Sale of treasury shares

The Company, following the decisions of its Board of Directors dated 3.1.2025 and 15.1.2025, sold through the Athens Exchange 800,000 treasury shares with an average selling price of €20.884/share. These shares had been acquired during the share buyback programs approved by the Annual Ordinary General Assemblies of 2020 and 2022 with a weighted average acquisition cost of €15.22/share.

Following the above transactions, until the date of writing the present annual report, MOTOR OIL (HELLAS) S.A. holds 2,361,417 Company shares at an average price of 19.286 €/share which corresponds to 2.13% of the Company share capital.

Corporate Action of a Related Company

By decision of the Extraordinary General Assembly of ELLAKTOR S.A. dated 30 January 2025, a share capital reduction was approved by the amount of Euro 295,963,204.25 with a reduction of the nominal value of each share by Euro 0.85 (i.e. from Euro 0.89 to Euro 0.04 per share) and the return of an equal amount to shareholders by cash payment. The payment took place on Friday, 28 March 2025, and MOTOR OIL (HELLAS) S.A. received the amount of Euro 70,881,824 (83,200,000 shares * 0.851945 Euro/share taking into account the treasury shares held by ELLAKTOR S.A.).

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2025 up to the date of issue of these financial statements.

8 MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

The preparation of the financial statements presumes that various estimations and assumptions concerning the future are made by the Group's management which may affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The application of sufficient information and various judgments made by the Group's management may significantly impact the valuation and presentation of assets and liabilities.

The areas requiring the most significant judgments, estimates and assumptions in the preparation of the financial statements are:

- interests in subsidiaries, joint operations and associates – judgements in the determination of control, joint control or significant influence
- fair values of assets acquired and liabilities assumed on acquisition – estimates in their measurement and determination of goodwill
- recoverability of asset carrying amounts – estimations about future operating results and determination of discount rate
- right of use assets and lease liabilities – judgment about the existence of lease and its term in contracts with renewal and termination options, as well as the discount rate
- taxation – judgements in the recognition of deferred tax assets and the availability of future taxable profits, as well as the financial years not audited by tax authorities
- provisions – estimations about the likelihood and magnitude of outflow of resources such as legal cases
- retirement benefit obligations – estimates based on inflation rate, mortality rate, payroll increase and appropriate discount rate
- impairment of receivables – estimations about forward looking information
- valuation of financial instruments – estimates and assumptions in valuation techniques and their inputs

The above estimations and assumptions are based on the most recent information available to the management and are reassessed so as to be up to date with the current market conditions.

9 MANAGEMENT OF FINANCIAL RISKS

The Group's strong risk management strategy, combined with its flexibility, allows for effective adaptation to the continuous market changes, while ensuring stability and ongoing growth with a focus on sustainability.

The year 2024 was marked by escalating geopolitical tensions, particularly in Eastern Europe and the Middle East. The global economy was influenced by the fluctuations in energy prices and the high volatility of interest rates and inflation.

In general, as further discussed in the management of each significant risk below, the Group regularly assesses and determines risks, ensuring that any negative impact on an international level will not significantly affect the normal operations of the Group and the Company. Additionally, the transition to clean energy and addressing geopolitical and climate challenges remain the cornerstone of our energy strategy.

Risk Management – Three Lines Model

In conducting its business activities, the company faces risks and uncertainties that are intensified by the constantly changing geopolitical, economic, and social environment, the interaction of international markets, rapid technological advancements, the energy transition, and climate change. Additionally, regulatory authorities, investors, and other stakeholders are shaping an environment with increased oversight and control requirements.

Through the adoption of a strong corporate governance framework and the implementation of the three-lines-of-defense model, Company has established distinct roles for managing risk-related issues, facilitating the achievement of objectives, robust governance, and effective risk management.

First Line of Defense: Business Units

All of the Company's operational units are responsible for managing the risks arising from their activities and for implementing the necessary controls. They utilize methodologies and tools to identify and assess the risks associated with their operations, evaluate the effectiveness of controls, ensure alignment with the Company's objectives (strategic, operational, compliance, etc.), and adhere to internal policies and procedures.

Second Line of Defense: Risk Management Unit and Compliance Unit

The Risk Management Unit (RMU) and the Compliance Unit provide guidance, oversee the first-line units, and are responsible for managing and monitoring risks. The Company, through the Board of Directors, ensures the independence of the second-line units from the first-line units to avoid potential conflicts of interest and ensure effective oversight.

Third Line of Defense: Internal Audit Unit

The Internal Audit Unit (IAU) provides independent assurance on the effectiveness of the risk management framework and the Internal Control System. Additionally, regular meetings are held between the Internal Audit, Risk Management, and Compliance departments to enhance collaboration, align risk management activities, and better monitor risk mitigation plans.

Derivative financial Instruments and Hedging Activities

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

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2024 and 2023:

Notional Amounts (in 000's Euros)	GROUP				
	31.12.2024				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	190,000	4,302
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	2,421
Commodity Derivatives					
Options EUAs	650	0	0	0	503
Electricity Futures	0	0	18	0	98
Power Purchase Agreements (PPA)	0	0	25	0	123
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	130,000	3,504
Commodity Derivatives					
Futures Crude Oil and Other Products	0	0	50	0	80
Electricity Futures	0	0	16	0	159
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	1,053
Commodity Derivatives					
Futures Crude Oil and Other Products	4	0	0	0	30
Futures EUA	350	0	0	0	1,098
Options EUAs	3,370	0	0	0	12,758
Electricity Futures	0	0	45	0	559
Electricity Swaps	0	0	1	0	9
Power Purchase Agreements (PPA)	0	0	1,661	0	14,506
Total	4,374	0	1,816	420,000	41,203

	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non Current Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	418,288	11,277
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Commodity Derivatives					
Options EUAs	100	0	0	0	130
Electricity Futures	0	0	18	0	120
Power Purchase Agreements (PPA)	0	0	24,420	0	6,594
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	18,833	2,277
Commodity Derivatives					
Futures Crude Oil and Other Products	5	180	203	0	1,372
Electricity Futures	0	0	10	0	15
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	5,200	5,149
Commodity Derivatives					
Futures Crude Oil and Other Products	15	0	0	0	191
Futures EUAs	650	0	0	0	5,703
Options EUAs	4,070	0	0	0	6,398
Electricity Futures	0	0	74	0	679
Electricity Swaps	0	0	1	0	12
Power Purchase Agreements (PPA)	0	0	5	0	174
Total	4,840	180	24,731	442,321	40,091

Notional Amounts (in 000's Euros)	GROUP				
	31.12.2023				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	260,000	14,789
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	4,991
Commodity Derivatives					
Power Purchase Agreements (PPA)	0	0	0	0	9,897

Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	40	0	0	0	390
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	39	120	0	0	1,279
Futures EUA	462	0	0	0	2,481
Options EUAs	2,200	0	0	0	6,215
Electricity Futures	0	0	47	0	362
Total	2,741	120	47	310,000	40,403
Non Current Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	435,673	8,708
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	26	0	0	0	569
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	52,000	21,994
Commodity Derivatives					
Futures Crude Oil and Other Products	17	0	200	0	1,175
Futures EUAs	650	0	0	0	2,831
Options EUAs	2,100	0	0	0	6,146
Electricity Futures	0	0	99	0	447
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	6,668	16
Total	2,793	0	299	494,341	41,885

Notional Amounts (in 000's Euros)	COMPANY				
	31.12.2024				
	MTs	BBLs	MWHs	Euro (Current Nominal Amt)	Euro (FV)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	190,000	4,302
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Options EUAs	650	0	0	0	503
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	130,000	3,504
Commodity Derivatives					
Futures Crude Oil and Other Products	0	0	50	0	80
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures EUA	350	0	0	0	1,098
Options EUAs	3,320	0	0	0	12,539
Total	4,320	0	50	320,000	22,026
Non Current Derivative Financial Liabilities					
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Options EUAs	100	0	0	0	130
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	0	180	203	0	1,333
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	5,200	5,149
Commodity Derivatives					
Futures EUAs	650	0	0	0	5,703
Options EUAs	4,020	0	0	0	6,274
Total	4,770	180	203	5,200	18,589

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

Capital risk management

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

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

Gearing ratio

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

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

(In 000's Euros)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Bank loans	2,616,199	2,617,071	1,296,115	1,309,265
Lease liabilities	241,167	222,693	23,114	17,374
Cash and cash equivalents	(1,128,453)	(1,322,256)	(771,705)	(901,829)
Net debt	1,728,913	1,517,508	547,524	424,810
Equity	2,758,787	2,771,328	2,253,615	2,189,775
Net debt to equity ratio	0.63	0.55	0.24	0.19

Financial risk management

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

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

1. Market risk

a. Commodity risk

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

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

At the end of the current year, the Group's cash flow hedge reserve amounts to € 421 thousands loss, net of tax (December 31, 2023: € 3 thousands gain, net of tax). Company's cash flow hedge reserve amounts to € 540 thousands loss, net of tax (December 31, 2023: € 3 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 13 thousands gain, net of tax (December 31, 2023: € 0 thousands gain, net of tax) and balance of the cost of hedging reserve amounts to € 24 thousands gain, net of tax (December 31, 2023: € 0 thousands gain, net of tax) for the Group and the Company, respectively.

For the year ended 31 December 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and Other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the year amounted to € 238 thousands gain, net of tax (December 31, 2023: € 9,148 thousands gain, net of tax) and to € 1,673 thousands loss, net of tax (December 31, 2023: € 9,597 thousands gain, net of tax) for the Group and the Company, respectively.

Furthermore, for the year ended 31 December 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and Other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the year ended amounted to € 1,366 thousands loss, net of tax (December 31, 2023: € 8,217 thousands loss, net of tax) and to € 182 thousands gain, net of tax (December 31, 2023: € 7,513 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the year ended December 31, 2024, amounted to € 187 thousands loss, net of tax (December 31, 2023: € 2,250 thousands loss, net of tax) and to € 2,216 thousands loss, net of tax (December 31, 2023: € 1,800 thousands loss, net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 30).

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

b. Geopolitical risk

Social and political factors or trade restrictions in a market can impact the organization's activities and its ability to provide products and services. The Group consistently monitors geopolitical developments in the broader region and globally, assessing potential impacts. The ongoing armed conflict between Ukraine and Russia, as well as the volatile situation in the Middle East and its effects on European and global markets, are systematically reviewed by the Group and the Company, and are not expected to materially affect operations. The primary risks identified are price risk and the risk of product and raw material availability.

The Company's refinery possesses the necessary flexibility to adjust its feedstock and fuels mix, which is particularly advantageous during periods of extreme price fluctuations. Additionally, the Company utilizes alternative fuels at the refinery, such as fuel oil, naphtha, and liquefied petroleum gas (LPG).

Although the situation remains unstable and further escalation cannot be ruled out, the Company sources its crude oil and essential raw materials from a diverse range of geographical locations and maintains relationships with various international suppliers. As a result, the Company is well-positioned to manage the impact of all potential scenarios in the Middle East and does not anticipate significant future impacts.

c. Foreign currency risk

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

As of December 31, 2024, the Group had Assets in foreign currency of 592.90 million USD and Liabilities of 524.47 million USD. These balances, denominated in Euro, amount to 570.70 million and 504.83 million respectively according to the exchange rates at the reporting date. A change in the exchange rates by +/- 5%, would result in an amount of € +/- 3.29 million recognised before tax in the Statement of Profit or Loss and Other Comprehensive Income, and in the equity.

d. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 4,229 thousands loss, net of tax (December 31,2023: € 6,571 thousands gain, net of tax) and to € 6,695 thousands gain, net of tax (December 31,2023: € 12,545 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31 December 2024 the carrying amount in the cost of hedging reserve amounts to € 1,290 thousands loss, net of tax (December 31, 2023: € 784 thousands loss, net of tax) and to € 2,247 thousands loss, net of tax (December 31, 2023: € 1,952 thousands loss, net of tax) for the Group and the Company, respectively (see Note 30).

The above balances include an amount of € 1,713 thousand, loss in the cash flow hedge reserve and an amount of € 389 thousand, profit in the cost of hedging reserve, due to the acquisition of the minority interest in the subsidiary ANEMOS RES S.A., in January 2024.

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended December 31, 2024, could have decreased/increased by approximately € 15,681 thousands.

2. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time.

Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/12/2024 amounted to € 246.6 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

3. Liquidity risk

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

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

(In 000's Euros)	GROUP					
	2024					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		1,020,840	1,727	0	0	1,022,567
Leases	3.96%	15,468	13,751	85,657	126,291	241,167
Derivative Financial instruments		9,123	12,847	18,121	0	40,091
Borrowings	3.97%	96,359	114,205	1,950,204	455,431	2,616,199
Interest		52,226	49,463	304,019	110,831	516,539
Total		1,194,016	191,993	2,358,001	692,553	4,436,563

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

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

(In 000's Euros)	COMPANY					
	2024					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables		665,873	0	0	0	665,873
Leases	3.76%	2,688	2,461	10,675	7,290	23,114
Derivative Financial instruments		6,482	11,977	130	0	18,589
Borrowings	3.00%	25,658	38,858	1,173,848	57,751	1,296,115
Interest		18,812	18,406	83,296	2,852	123,366
Total		719,513	71,702	1,267,949	67,893	2,127,057

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

As of today, the Company has available total credit facilities of approximately € 2.11 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 billion.

Going Concern

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

10 ALTERNATIVE PERFORMANCE MEASURES

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

Ratios	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Debt to Capital Ratio				
Total Borrowings	48.67%	48.57%	36.51%	37.42%
Total Borrowings + Shareholders' Equity				
Debt to Equity Ratio				
Total Borrowings	0.95	0.94	0.58	0.60
Shareholders' Equity				

Ratios TTM (Trailing Twelve Months)	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Return on Assets (ROA)				
Earnings after Tax (EAT)	3.95%	10.65%	6.17%	17.08%
Total Assets				
Return on Equity (ROE)				
Earnings after Tax (EAT)	10.41%	29.11%	12.30%	35.92%
Shareholders' Equity				
Return on Invested Capital (ROIC)				
Earnings after Tax + Finance Costs	10.80%	24.10%	13.19%	33.82%
Total Net Borrowings + Shareholders' Equity + Provisions				
Net Debt to EBITDA				
Net Debt (Borrowings plus Lease liabilities minus Cash and Cash equivalents)	1.79	1.10	0.81	0.39
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)				

Amounts in thousand Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Earnings before interest, taxes, depreciation, and amortization (EBITDA),				
is a metric used to measure and better understand the operational performance of the Company and the Group. For the calculation of EBITDA, the expenses for the repayment of the loans are not taken into account, increasing in this way the profits with the amount of interest, income tax and depreciation of fixed assets. The above size should be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replaces them.	966,595	1,383,225	671,930	1,080,270

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Price/ Earnings (P/E)				
Share price at the end of the period	-	-	8.03	3.28
Earnings per share				

11 RELATED PARTY TRANSACTIONS

The transactions between the Company and its subsidiaries have been eliminated on consolidation. The transactions between the Company, its subsidiaries, its associates and other related parties, for the year 2024, are set below:

Amounts in thousand Euros	GROUP				
	2024				
	Sales of products and services	Cost of sales and other expenses	Dividends	Receivables	Payables
Associates and Other Related:					
SHELL & MOH AVIATION	332,885	0	5,390	11,642	131
SHELL & MOH AVIATION BULGARIA	20	0	0	20	0
RAPI S.A.	0	386	0	0	35
AIR LIFT S.A.	868	1,400	0	152	162
KORINTHOS POWER S.A	586	0	3,514	113	0
TALLON COMMODITIES LTD	0	448	765	97,842	17,627
TALLON PTE LTD	8	42	0	4	0
THERMOILEKTRIKI KOMOTINIS S.A.	4,209	1,887	0	74,468	6,408
ALPHA SATELITE TV S.A.	513	178	0	6,906	94
VISTA BANK (ROMANIA) S.A.*	2,231	8	0	69,733	0
HELLENIC FAST CHARGING SERVICES S.A.	2,970	29	0	85	9
SOFRANO S.A.	170	0	0	124	0
EVOIKOS BOREAS S.A.	206	0	0	127	0
NEVINE HOLDINGS LTD	0	0	0	100	0
ELLAKTOR Group	5,765	1,271	0	1,272	555
Total	350,431	5,649	9,669	262,588	25,021

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

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

Amounts in thousand Euros	COMPANY				
	2024				
	Sales of products and services	Cost of sales and other expenses	Dividends	Receivables	Payables
Subsidiaries:					
OFC AVIATION FUEL SERVICES S.A.	0	0	356	0	0
AUTOMOTIVE SOLUTIONS S.A.	0	0	0	0	0
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	413	7,181	0	226	1,086
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	10,046	8,913	0	11,518	1,382
CORINTHIAN OIL LTD	161,347	852,381	9,239	0	25,644
MOTOR OIL MIDDLE EAST DMCC	38,603	0	0	0	0
DIORIGA GAS SINGLE MEMBER S.A.	0	0	0	150	0
IREON AKINITA SINGLE MEMBER S.A.	0	39	0	0	49
MOTOR OIL TRADING S.A.	3,624	0	0	305	0
OFC TECHNICAL S.A.	0	0	0	1	0
CORE INNOVATIONS SINGLE MEMBER S.A.	676	2	0	363	10
VERD SINGLE-MEMBER S.A.	29	17,926	0	43	2,280
PRASINO LADI S.A.	5	0	0	2	0
HELLENIC HYDROGEN S.A.	13	0	0	4	3
THALIS PERIVALLONTIKES YPIRESIES S.A.	171	260	0	91	258
ANEMOS RES SINGLE-MEMBER S.A.	41	0	0	24	0
MORE ANALYTICS SINGLE MEMBER S.A. (EX ELLINIKI TECHNODOMIKI ENERGIAKI SINGLE MEMBER S.A.)	0	0	0	1	0
AVIN OIL SINGLE MEMBER S.A.	624,545	1,105	200	29,755	12
MAKREON SINGLE MEMBER S.A.	336	877	0	81	2
CORAL S.A.	1,119,501	77,113	14,400	36,984	262
MYRTEA S.A.	1,107	976	0	211	29
ERMIS A.E.M.E.E.	1,649	49	0	358	6
CORAL PRODUCTS AND TRADING S.A.	79,205	12,984	0	3,134	0
CORAL SRB DOO BEOGRAD	57	0	0	28	0
CORAL-FUELS DOOEL SKOPJE	4	0	0	1	0
CORAL ENERGY PRODUCTS CYPRUS LTD	3,988	14	0	61	80
CORAL CROATIA D.O.O.	300	0	0	152	0
CIPHARMA ONE PRIVATE COMPANY	0	50	0	0	14
L.P.C. S.A.	53,686	6,022	7,000	3,356	1,097
CYTOP S.A.	98	32	0	57	12
CORAL GAS A.E.V.E.Y.	80,595	0	0	3,069	0

Amounts in thousand Euros	Sales of products and services	Cost of sales and other expenses	Dividends	Receivables	Payables
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	2,724	0	0	640	388
STEFANER ENERGY S.A.	0	0	0	1	0
SELEFKOS ENERGEIAKI SINGLE MEMBER S.A.	0	0	0	0	22
KELLAS WIND PARK S.A.	2,232	0	0	39,351	0
AIOLIKI HELLAS SINGLE MEMBER S.A.	0	0	0	1	0
ARGOS AIOLOS SINGLE MEMBER S.A.	1	0	0	0	0
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	1	0	0	0	0
GR AIOLIKO PARKO FLORINA 10 LP	1	0	0	0	0
GR AIOLIKO PARKO PREVEZA 1 LP	1	0	0	0	0
AIOLIKO PARKO DYLOX WIND RODOPI 4 LP	1	0	0	0	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	1	0	0	0	0
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRAKI 1 LP	1	0	0	0	0
DMX AIOLIKI MARMARIOU AGIOI APOSTOLOI MEPE	1	0	0	0	0
DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD	1	0	0	0	0
DMX AIOLIKI KARYSTOU DISTRATA LTD	1	0	0	0	0
DMX AIOLIKI MARMARIOU LIAPOURTHI	1	0	0	0	0
DMX AIOLIKI MARMARIOU PLATANOS	1	0	0	0	0
DMX AIOLIKI MARMARIOU RIZA MEPE	1	0	0	0	0
DMX AIOLIKI MARMARIOU TRIKORFO	1	0	0	0	0
Total	2,185,009	985,924	31,195	129,968	32,636

Amounts in thousand Euros	Sales of products and services	Cost of sales and other expenses	Dividends	Receivables	Payables
Associates and Other Related:					
SHELL-MOH AVIATION	325,670	0	0	11,347	0
AIR LIFT S.A.	811	1,400	0	139	162
KORINTHOS POWER S.A.	586	0	0	111	0
TALLON COMMODITIES LTD	0	446	765	88,139	17,327
TALLON PTE LTD	8	42	0	4	0
THERMOILEKTRIKI KOMOTINIS S.A.	4,190	0	0	60,039	0
ALPHA SATELITE TV S.A.	0	7	0	0	0
VISTA BANK (ROMANIA) S.A.*	2,231	8	0	68,231	0
Total	333,496	1,903	765	228,010	17,489
Grand Total	2,518,505	987,827	31,960	357,978	50,125

The sales of goods to associates were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of key management personnel, who are also BoD members of companies of the Group (including share-based payments) for the years 01/01–31/12/2024 and 01/01–31/12/2023 amounted to € 20,887 thousand and € 21,400 thousand respectively. (**Company**: 01/01–31/12/2024: € 14,637 thousand, 01/01–31/12/2023: € 14,616 thousand)

The remuneration of the BoD members of the Company is approved by the General Assembly of Company shareholders.

Other short-term benefits granted to key management personnel who serve as BoD members of the **Group** for the years 01/01–31/12/2024 and 01/01–31/12/2023 amounted to € 708 thousand and € 657 thousand respectively. (**Company**: 01/01–31/12/2024: € 81 thousand, 01/01–31/12/2023: € 64 thousand)

Leaving indemnities were paid to key management personnel of the **Group** amounted to € 370 thousand for the current year in contrast to prior year's period when leaving indemnities paid amounted to € 160 thousand.

Directors' Transactions

The receivable balances between the companies of the **Group** and the executives amounted to € 152 thousand (**Company**: € 152 thousand) but there are no payable balances (**Company**: € 0 thousand). For the relevant prior year there were receivable balances outstanding between the companies of the **Group** and the executives amounted to € 119 thousand (**Company**: € 119 thousand) and payable balances amounted to € 535 thousand (**Company**: € 535 thousand).

SUSTAINABILITY STATEMENT

(LAW 5164/2024)

FOR THE FISCAL YEAR 2024

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



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MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

G.E.MI. 272801000

Headquarters: Irodou Attikou 12^,
151 24 Maroussi Attica

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IRO-2 Disclosure requirements in ESRS covered by the undertakings' Sustainability Statement

1 GENERAL DISCLOSURES [ESRS 2]

1.1 General basis for preparation of sustainability statements [BP-1]

The Sustainability Statement of MOTOR OIL Group (hereinafter "the Group" or "MOTOR OIL Group") for the reporting period 1 January to 31 December 2024 has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). It serves both as a compliance reference under applicable regulations and as a demonstration of the Group's ongoing commitment to transparency, accountability, and responsible business practices. This report provides stakeholders with insights into environmental, social and governance (ESG) actions, initiatives and impacts and covers the value chain of the Group, including the impacts, risks and opportunities (IROs) identified in the upstream and downstream supply chain as well as the Group's own operations.

The Sustainability Statement has been prepared on a consolidated basis, aligned with the financial statements to ensure consistency in the reporting scope. It covers all MOTOR OIL Group entities, including subsidiaries and Joint Operations (JOs), as well as Associates and Joint Ventures (JVs) and reflects their material Impacts, Risks and Opportunities across all business operations. The reporting period follows the financial year, ensuring comparability between financial and sustainability information and is referenced to appropriate financial indicators when needed.

In continuation of previous years, the Group has conducted a double materiality assessment that incorporates impacts, risks and opportunities across the entirety of the value chain, while considering key areas such as emissions, resource utilization, labor conditions, as well as business conduct. The Group's policies, actions, targets and metrics reflect the efforts to reduce environmental impacts, enhance resource efficiency and promote ethical labor practices. It has to be noted, that all available value chain data are integrated into sustainability metrics to ensure coverage (in cases where this was not possible, it is duly noted).

Finally, the narrative of the Sustainability Statement is structured to follow the Group's core business functions as outlined in the table, ensuring a comprehensive presentation of sustainability impacts, risks, opportunities and actions.

MOTOR OIL Group Business Functions			
Refining, Supply & Trading	Refining of fuel products Petrochemicals Supply & Trading	Electrification	Renewable Power Generation Renewable Power Management Thermal Power Generation Power and Gas Supply & Trading Energy Storage Energy Home Solutions
Retail	Energy trading Fuel Retail Fleet Customer Solutions E-mobility	Circular Economy and Alternative Fuels	Lubricant Regeneration Environment and Waste Management Waste Oils Collection Energy from Waste Energy Crop Development High-Energy Value Feedstock Collection Biofuels and e-fuels

MOTOR OIL Group has not omitted any sustainability-related disclosures due to intellectual property, ongoing negotiations, or innovation protection. All relevant information has been fully incorporated into this report.

1.2 Disclosures in relation to specific circumstances [BP-2]

MOTOR OIL Group has defined time horizons for impacts, risks and opportunities in alignment with the ESRS framework. These time horizons are categorized as short-term (current to one year), medium-term (two to five years) and long-term (beyond five years).

Sustainability metrics incorporate data from both upstream and downstream value chain activities. Where direct data is not available, industry benchmarks and proxy data are used, with reasonable accuracy. In any case, the Group is committed to continuously enhance data quality through engagement with suppliers and business partners to improve transparency across the value chain, a fact that will be certainly improving during the next reporting period. For the time being, several metrics have been based on larger- or lower-scale estimations. These include:

- Scope 3 emissions
- Non-employees (contractors)

Furthermore, there are metrics that include estimates of upstream and/or downstream value chain data using indirect sources, mostly referring to Scope 3 emissions and non-employees. The references for all estimates are documented in detail in the corresponding sections below. For every methodology used and the assumptions made, these issues are addressed clearly in the corresponding chapters. This approach is chosen, as such estimates are limited to the energy mix of Greece, the emission factors used for the emission calculations and to certain internationally recognized net calorific values for energy conversions. The Group is committed to limit the use of the assumptions made for the following years, depending on the availability of data and the progress of scientific research in the petroleum sector regarding its value chain.

This Statement has been prepared in accordance with Laws 4403/2016 and 4548/2018, which transpose EU Directive 2013/34/EC, as amended, into Greek legislation. It also complies with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), which incorporated Directive (EU) 2022/2464 of the European Parliament and Council into national law. These legal frameworks establish the obligation for large undertakings classified as public interest entities, as defined in Annex A of the Directive, to prepare both a Management Report and a Non-Financial Statement. Additionally, this Statement includes the disclosures required under the Corporate Sustainability Reporting Directive (CSRD), as implemented through the European Sustainability Reporting Standards (ESRS), which introduce enhanced sustainability reporting requirements for companies operating within the EU. The statement references additional frameworks and commitments, including the Global Reporting Initiative (GRI), IFRS S1,S2 and the Sustainable Development Goals (SDGs). Additionally, the report references the EU Taxonomy Regulation, ensuring alignment with the European framework for classifying environmentally sustainable economic activities.

1.3 Governance

The following information can be found in the Corporate Governance Statement 2024:

- 1. A detailed description of the role of the BoD and its committees (Audit Committee, Remuneration Committee and Nominations Committee).
- 2. The composition and diversity of the members of the undertaking's administrative, management and supervisory bodies including experience relevant to the sectors, products and geographic locations as well as business conduct matters of the undertaking.
- 3. A description of how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters, including (a) the sustainability-related expertise that the bodies, as a whole, either directly possess or can leverage, for example through access to experts or training; (b) how those skills and expertise relate to the undertaking's material impacts, risks and opportunities.

1.3.1 The role of the Administrative, Management and Supervisory Bodies [GOV-1]

Supervisory Bodies

The Board of Directors holds ultimate responsibility for defining and overseeing the Group's business and sustainability strategy, ensuring that ESG considerations are fully embedded into long-term value creation, risk management and strategic planning, in alignment with corporate objectives and evolving regulatory requirements. It also regularly evaluates the opportunities and risks associated with the defined strategy, as well as the effectiveness of the measures implemented to address them. Several Board members bring relevant sustainability experience in areas such as energy transition, risks and regulatory compliance and five of them serve on the Group's Sustainability Committee actively contributing to the integration of sustainability into both strategic direction and operational oversight. To support this role, all Board members have completed targeted sustainability training designed to address emerging regulatory frameworks and the environmental, social and governance impacts, risks and opportunities facing the organization in the global energy sector. There is no representation of employees and other workers in the Board of Directors.

BoD Composition	
Description	2024
Number of executive members	4
Number of non-executive members	6
Percentage (%) of male members of the BoD	80%
Percentage (%) of female members of the BoD	20%
Board's gender diversity ratio	0.25
Percentage (%) of independent board members	30%

The **Audit Committee** is responsible for overseeing the review and approval of non-financial disclosures, ensuring the integrity, reliability and regulatory compliance of sustainability-related reporting. Its members possess expertise in both financial and non-financial matters, including sustainability and have received targeted training on ESG impacts, risks, opportunities and the audit process for sustainability reporting.

The **Nomination Committee** is responsible for ensuring that both the management and supervisory bodies possess the appropriate sustainability-related expertise, including business conduct matters, to support the Group's strategic direction. The Chairman of the Nomination Committee also serves as a member of the Sustainability Committee, reinforcing the alignment between governance oversight and sustainability leadership.

The **Remuneration Committee** is responsible for integrating sustainability-related performance indicators - recommended by the Sustainability Committee - into executive and management incentive schemes, reinforcing the link between ESG outcomes and performance-based rewards. The Chair of the Remuneration Committee also serves as a member of the Sustainability Committee, ensuring close coordination between sustainability objectives and compensation frameworks.

The **Sustainability Committee** was established in June 2021 and consists of board members. The committee is responsible for designing and overseeing the Group's Sustainability Policy and Strategy. It defines strategic objectives, reviews material ESG topics (Including Impacts, Risks, Opportunities) and performance and approves annual and long-term ESG-related targets. The committee works in close cooperation with the Sustainability Division. The composition of the committee is the following:

Chair: Petros T. Tzannetakis (Executive Board member)

Members:

- John N. Kosmadakis (Executive Board member)
- Michael-Matheos J. Stiakakis (Executive Board member)
- Rania N-P Ekaterinari (Non-Executive / Independent Board member)
- Niki D. Stoufi (Non-Executive Board member)

Convener: Helena Athoussaki - Chief Sustainability Officer

The Sustainability Committee meets at least once a year and additionally, as needed, when deemed necessary by the Committee's Chairman. Minutes of the meetings are kept, which are approved by the members of the Committee and then signed by the Chairman and the members.

In 2024, the Committee convened in September 2024 where all members of the committee participated.

Key duties:

- Oversees the Group's Sustainability Strategy, ensuring alignment with the Group's vision, values and overall business strategy.
- Supervises sustainability due diligence processes to identify, assess and address material ESG risks and impacts
- Monitors the content and completeness of sustainability reports and all external ESG-related communications, ensuring transparency and consistency.
- Reviews and approves management proposals related to the content of the sustainability strategy and submits recommendations to the Board of Directors for final approval.
- Monitors the effectiveness of the Group's ESG and sustainability-related risk management framework, ensuring appropriate governance and oversight.
- Sets ESG priorities and both short- and long-term targets, oversees the implementation of sustainability initiatives and monitors the progress and performance of these actions.

Oversees and evaluates the Group's overall contribution to society, ensuring that ESG efforts generate positive social impact.

Approves sustainability and ESG-related policies and procedures, ensuring alignment with international standards and regulatory requirements.

Endorses the Double Materiality Assessment process, ensuring that the Group's ESG strategy addresses the most relevant and significant issues.

Reviews and approves proposals regarding the Group's commitments to climate change and decarbonization, ensuring alignment with global frameworks.

Collaborates with other Board committees on cross-cutting ESG topics, promoting a coordinated and integrated governance approach.

Works closely with the Sustainability Division and the internal ESG Working Group, providing guidance and oversight in the implementation of sustainability goals.

Evaluates the ESG performance of both the Committee and the executive management team, ensuring that ESG responsibilities are executed effectively and contribute to the Group's overall strategic objectives.

The sustainability competencies of the members of the Sustainability Committee are derived from a combination of factors, including their experience in risk management, knowledge of ESG-related regulatory frameworks and deep expertise in the energy sector. These are complemented by strong strategic thinking capabilities and the ability to evaluate business plans and long-term scenarios. In addition, all members have received targeted training on sustainability regulations, emerging ESG trends and sector-specific developments, ensuring they remain up to date and well-equipped to guide the Group's sustainability agenda.

Management Body

The Chief Executive Officer (CEO) and Deputy CEOs are the highest-ranking executives within the Group, responsible for overall strategic leadership and corporate oversight. They provide direction and ensure alignment of business objectives with the Group's long-term vision and stakeholder expectations.

The General Managers, reporting to the CEO and Deputy CEOs are responsible for executing the Group's strategy across operations and business activities, including the integration of sustainability.

Administrative bodies

The Chief Sustainability Officer (CSO) leads the overall sustainability agenda and reports directly to executive leadership and the Sustainability Committee. The CSO works in close coordination with the Sustainability Committee to ensure ESG strategy aligns with the Group's overall business objectives and regulatory expectations. This role ensures that the group's ESG strategy is effectively translated into practice across all levels.

The CSO advises executive leadership on sustainability-related risks and opportunities, guiding the Group's strategic response and transformation. Acting as a convenor, the CSO provides strategic and operational support to the Sustainability Committee - coordinating inputs, facilitating discussions and ensuring that decisions are based on accurate ESG data, regulatory insights and cross-functional collaboration.

The **Sustainability Division** serves as the operational core of MOTOR OIL Group's sustainability strategy, responsible for translating strategic objectives into measurable action. Comprising experienced professionals in sustainability reporting, control management, ESG compliance and environmental management, the division plays a central role in embedding sustainability into the Group's operations and strategic planning. It is tasked with the implementation and oversight of environmental, social and governance (ESG) initiatives, ensuring that all activities are aligned with international sustainability standards and the Group's corporate goals. The division also monitors ESG performance, supports cross-functional collaboration and drives continuous improvement across all business units.

Key duties:

Managing and enhancing the Group's ESG reporting systems, consolidating ESG data across all pillars and ensuring the accuracy, compliance and integrity of the annual ESG report. It oversees the preparation, review and alignment of all sustainability disclosures with applicable standards, regulations and internal audit requirements.

Developing the Group-level double materiality assessment and supports the development of short- and long-term sustainability strategies.

Monitors key ESG performance indicators, including carbon emissions, waste management and external ESG ratings. It tracks the financial impacts of sustainability-related risks and opportunities, performs gap analyses and communicates findings to support continuous improvement across the Group.

Ensures Group-wide compliance with ESG regulations, policies and frameworks, including climate-related obligations. It oversees the implementation of relevant ESG standards and stays informed on emerging legislation and industry best practices to maintain regulatory readiness.

Serves as the primary liaison for all ESG-related communications, engaging with internal and external stakeholders such as auditors, regulators, investors and rating agencies. It leads the implementation of the Group-wide stakeholder engagement plan and manages responses to ESG questionnaires and information requests.

Ensures the accuracy, consistency and credibility of all ESG disclosures, acting as the gatekeeper for data shared externally. It serves as the primary contact for internal and external audits on sustainability matters and maintains strong internal controls to support reliable ESG reporting and assurance processes.

Identifies sustainability and technical risks, proposing mitigation measures and supporting technical assessments related to Health, Safety and Environment activities. It contributes to the development and validation of energy transition scenarios, decarbonization roadmaps and action plans, while also reviewing technical inputs from external consultants to ensure alignment with ESG standards and regulatory frameworks.

Collaborates closely with Subject Matter Experts and Internal Audit to ensure timely and accurate ESG data collection and reporting. It supports the design, execution and monitoring of ESG-related projects and works across functions and sites to ensure consistent implementation of sustainability initiatives throughout the Group.

The Internal Control System (ICS) at MOTOR OIL Group consists of three core units: the Compliance Unit, the Risk Management Unit (RMU) and the Internal Audit Department. Together, these functions ensure effective corporate governance, regulatory compliance and risk mitigation across the organization.

The Compliance Unit ensures adherence to applicable laws, regulations and internal policies. It supports prudent decision-making by advising management and the Board, through the Audit Committee, on the Group's compliance status and emerging regulatory risks. The Unit ensures alignment with applicable laws and regulations, provides ongoing guidance to staff through internal policies and codes of conduct and promotes a strong ethical and compliance culture. It also ensures the Group adapts effectively to legal changes, helping to mitigate regulatory risk and identify potential business opportunities within the evolving compliance landscape. The Compliance Unit works closely with the Sustainability Unit to ensure alignment between regulatory compliance and the Group's ESG commitments.

The Risk Management Unit (RMU) identifies, assesses and manages risks across the Group. RMU maintains an effective risk management framework to support the ongoing development, implementation and enhancement of risk practices at the levels of systems, processes and organizational structure. The Unit maintains the corporate risk register - which includes ESG - related risks - and submits it along with an annual risk report to the Board of Directors highlighting significant risks and areas requiring action. Functionally reporting to the Board and administratively to the Deputy CEO, the RMU ensures that all business activities operate within established risk tolerance levels, covering risks across processes, systems and the Group as a whole. The Risk Management Unit works closely with the Sustainability Division to ensure that the ESG risk register is regularly updated, relevant departments have identified and assessed sustainability-related risks and their financial impacts and that appropriate mitigation measures are being developed and implemented across the Group.

The Internal Audit Division conducts independent audits to ensure that the Company and its subsidiaries operate in accordance with internal rules, the Articles of Association, Board decisions and approved governance manuals. It verifies compliance with job descriptions, procedures, the Manual of Authorities (MoA) and the organizational structure. The Internal Audit Department works in close coordination with the Sustainability Division to ensure the accuracy, integrity and reliability of ESG disclosures and sustainability-related processes. It provides independent assurance that sustainability controls are effectively implemented, ESG reporting aligns with internal policies and regulatory requirements and risks - particularly those related to sustainability - are appropriately monitored and managed.

Working Groups coordinated by the Sustainability division play a pivotal role in addressing IROs and implementing ESG related policies, plan, actions and targets. Each Working Group is cross-functional and may include representatives from various departments and subsidiaries, ensuring actively contribution to the Group's sustainability performance, transition planning and long-term ESG objectives.

Sustainability Representatives are appointed within each Group subsidiary or business unit to act as key intermediaries between local operations and the central Sustainability Division. This role will be enhanced to lead the implementation of ESG initiatives at the local level, collect and report data using the Group's ESG tool and ensure alignment with the Group's overall sustainability strategy and compliance obligations. They will manage local ESG activities, monitor performance and report progress to the central team.

1.3.2 Information provided to and Sustainability Matters addressed by the undertakings' Administrative, Management and Supervisory Bodies [GOV-2]

The organizational structure of the Group reflects a clear allocation of sustainability responsibilities across supervisory, management and administrative bodies, ensuring that material impacts, risks and opportunities (IROs) are systematically addressed throughout strategic planning, risk management and operational execution.

Supervisory Body – Board of Directors (BoD)

The Board of Directors and the relevant committees holds ultimate accountability for overseeing the Group's overall business and sustainability strategy as described in the previous section. They are informed minimum twice a year through dedicated sessions and updates from the Chief Sustainability Office, Risk Management Unit and executive leadership about (a) Material sustainability-related risks and opportunities; (b) Progress in due diligence implementation across environmental, social and governance (ESG) areas; (c) Key decisions related to long-term strategy, major transactions and investment plans that may have significant sustainability implications. The BoD evaluates these elements in the context of their potential financial and non-financial impacts, considering trade-offs and alignment with the Group's risk appetite and long-term objectives. Final approval for major transactions and capital-intensive projects - particularly those related to energy transition - is granted by the BoD after reviewing detailed analysis and risk assessments.

The Sustainability Committee supports the BoD as described in the previous section. The Committee is briefed at least once a year by the Chief Sustainability Officer (CSO), who serves as a convenor and strategic advisor, ensuring alignment across functions and subsidiaries. It also facilitates cross-departmental coordination on climate risks, ESG data and due diligence.

Management Body – Senior Management

General Managers are responsible for executing the Group's strategy across operations and for all business activities. Under the leadership of the CEO and Deputy CEOs, all divisions are actively involved in implementing the Group's sustainability agenda. Together with the Sustainability Division they contribute to identifying and assessing climate-related Impacts, Risks and Opportunities (IROs), ensuring that material sustainability factors are integrated into business planning.

The Sustainability Division coordinates sustainability policies and action plans, working closely with the management body. Additionally, all divisions support the definition and monitoring of sustainability KPIs which are reviewed by the General Manager to ensure alignment with the Group's strategic goals and continuous improvement.

Administrative Bodies – Sustainability Division, Risk Management Unit, Compliance and Internal Audit

The **Sustainability Division** operationalizes the Group's sustainability strategy by coordinating data collection, monitoring KPIs, supporting materiality assessments and leading stakeholder engagement. It collaborates with all the Groups' divisions forming working groups across ESG pillars to ensure timely and accurate ESG integration into the business model and long-term plans.

The **Risk Management Unit (RMU)** works closely with the Sustainability Division to ensure ESG risks are embedded in the corporate risk register. RMU ensures that business units identify financial implications of ESG risks and develop mitigation strategies, which are reported to the BoD.

The **Compliance Unit** works in close coordination with the Sustainability Division to monitor legal and regulatory developments in ESG, promote internal awareness and align policies with evolving standards such as the CSRD, ESRS and EU Taxonomy.

The **Internal Audit Division** provides independent assurance over ESG reporting, compliance processes and the integrity of sustainability-related controls and disclosures.

Material sustainability matters are embedded in the Group's key strategic and investment processes:

M&A transactions and Major Project Investments follow a structured governance pathway, from origination through approval by Senior Management and the BoD. ESG risks and due diligence are integrated throughout, including scenario planning and valuation assessments.

Long-Term Strategic Planning involves scenario-based forecasting and integration of sustainability performance targets. The Corporate Development and Strategy teams work with Planning & Budgeting (P&B) and Sustainability to ensure that ESG priorities, including decarbonization targets and climate transition planning, are reflected in the Group's forecasts.

During the reporting period, the administrative, management and supervisory bodies of the Group actively addressed a range of material sustainability-related impacts, risks and opportunities (IROs) identified through the Group's double materiality assessment process.

In total, the Group evaluated 38 sustainability-related impacts, of which 27 were assessed as material (13 Environmental, 9 Social and 3 Governance), along with 2 entity-specific impacts. Additionally, 41 sustainability-related risks and opportunities were identified, with 28 considered material (14 Environmental, 9 Social and 3 Governance).

Given the high volume and diversity of topics, these material impacts, risks and opportunities have been further grouped and categorized for clarity and will be presented in detail in the relevant section of this report.

These material IROs were reviewed and addressed as follows:

Supervisory Body (Board of Directors & Sustainability Committee): Oversaw the strategic implications of the identified IROs, particularly those with potential financial consequences. The BoD reviewed risks that could impact financial performance, cash flows and access to capital and ensured appropriate mitigation strategies were incorporated into business planning and investment decisions.

Management Body (Senior Management): Evaluated and monitored the integration of these material IROs into the Group's sustainability strategy and targets. The senior management also guided the implementation of ESG risk mitigation actions, including scenario planning for climate-related impacts and opportunities.

Administrative Bodies (Sustainability Division, Risk Management Unit, Compliance Unit): Collected, assessed and tracked performance related to material IROs. These teams played a key role in operationalizing the due diligence process, populating the ESG tool with relevant data, updating the ESG risk register and advising on both negative financial impacts and positive opportunities.

1.3.3 Integration of Sustainability-related Performance in Incentive Schemes [GOV-3]

The Remuneration Committee of MOTOR OIL Group, composed of three non-Executive Directors (two of whom are independent), oversees the Group's remuneration policy, which links executive compensation to both financial and non-financial performance criteria, including sustainability factors such as climate change and Health & Safety.

The policy includes a combination of fixed and variable components. Fixed remuneration is granted to all Directors, while variable pay - linked to Group performance and subject to General Assembly approval - includes bonuses and long-term share-based incentives such as stock awards and options. Independent Non-Executive Directors receive only fixed fees to preserve impartiality.

To ensure fairness and alignment with strategic goals, remuneration is benchmarked against industry standards and tied to indicators including profitability, growth and corporate social responsibility. The Remuneration Committee regularly reviews and updates the policy, which is valid for up to four years, to maintain competitiveness and integrity.

1.3.4 Integration of Sustainability-Related Performance in Incentive Schemes [E1.GOV-3]

The Group's Remuneration Committee, in collaboration with the Board of Directors and the Sustainability Committee, is integrating ESG objectives - such as GHG emission reduction - into the performance evaluation framework. The Sustainability Committee, supported by the Sustainability division, oversees the development and updating of relevant sustainability metrics.

Sustainability-related KPIs are progressively being embedded in remuneration policies, particularly within annual bonus schemes, aligning executive incentives with individual and corporate ESG goals. While the methodology is still being finalized, future disclosures will clarify the proportion of variable pay tied to these targets.

Long-term incentives, including stock awards and options, form part of the variable remuneration for executives (and, selectively, non-executives). These rewards are linked to both financial and non-financial performance, reinforcing the connection between sustainability outcomes and total compensation.

1.3.5 Statement on Due Diligence [GOV-4]

MOTOR OIL Group is committed to embedding sustainability into its governance structure, ensuring responsible business practices that align with regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). The due diligence process at MOTOR OIL Group is designed to identify, prevent, mitigate and account for actual and potential negative impacts on the environment and society.

MOTOR OIL Group has established a Sustainability Committee (SC), responsible for overseeing sustainability due diligence. This committee ensures:

- Integration of sustainability into corporate strategy and risk management processes.
- Establish clear roles and responsibilities for sustainability performance.
- Compliance with international frameworks, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Group's Chief Sustainability Officer (CSO) collaborates with operational departments to execute sustainability policies and align them with business objectives.

MOTOR OIL Group integrates sustainability due diligence into all aspects of its operations, value chain and investment decisions. This includes:

- Conducting risk and opportunity assessments to understand how sustainability factors impact financial performance.
- Embedding Environmental, Social and Governance (ESG) criteria into procurement, supplier contracts and partnership agreements.
- Implementing business ethics policies to detect and address unethical practices early.
- Embedding Due Diligence into Internal Policies.

To ensure sustainability due diligence is part of daily operations, MOTOR OIL Group has developed and implements the following policies:

- Whistleblowing and Ethics Policy – Encouraging employees and stakeholders to report unethical practices without fear of retaliation.
- Anti-Corruption and Compliance Policy – Preventing bribery and corruption in business transactions.

Climate Adaptation and Carbon Management Policy – Mitigating environmental risks through investments in renewable energy and emissions reduction.

Supplier Code of Conduct – Setting social, environmental and human rights expectations for supply chain partners.

MOTOR OIL Group also leverages its due diligence framework to enhance stakeholder trust and long-term corporate resilience by aligning with double materiality principles (assessing both impact materiality and financial materiality).

Core Elements of Due Diligence		Sections in the Sustainability Statement
A	Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2
B	Engaging with affected stakeholders in all key steps of the due diligence	IRO-1 throughout the Sustainability Statement
C	Identifying and assessing adverse impacts	IRO-1 throughout the Sustainability Statement
D	Taking actions to address those adverse impacts	Actions chapters throughout the Sustainability Statement
E	Tracking the effectiveness of these efforts and communicating	Target chapters throughout the Sustainability Statement

1.3.6 Risk Management and Internal Controls over Sustainability Reporting [GOV-5]

MOTOR OIL Group's risk management and internal control processes related to sustainability reporting, form an integral part of the Group's broader risk management framework. In compliance with Law 4706/2020, the Group has established a comprehensive Internal Control System (ICS), encompassing the Internal Audit Unit (IAU), the Risk Management Unit (RMU) and the Regulatory Compliance Unit. The ICS framework includes key components such as Risk Management, Control Environment, Control Mechanisms and Risk Controls, Information and Communication Systems and Continuous Monitoring.

The Risk Management Unit (RMU) is involved in identifying, assessing and managing the risks faced by the Group. Its primary objective is to establish an effective risk management framework, ensuring the development, implementation and continuous enhancement of risk management practices at the process, system and corporate levels.

The RMU ensures that the risks undertaken by the Group's business units align with the risk appetite and tolerance levels set by senior management. The Unit reports functionally to the Board of Directors (BoD) and administratively to the Deputy CEO for matters related to daily operations.

The Board of Directors holds ultimate responsibility for ensuring the adequate and effective operation of the Group's Internal Control System, which is designed to identify, assess and manage material risks associated with the Group's business activities and operations.

The Group deploys the Three Lines Model, a governance structure that enhances risk management and accountability:

First Line of Defense: Business units that directly manage risks arising from their activities.

Second Line of Defense: Units such as the Risk Management Unit (RMU) and the Compliance Unit, which provide oversight, guidance and supervision to the first line.

Third Line of Defense: The Internal Audit Unit (IAU), which operates independently and evaluates the effectiveness of the risk management framework.

The RMU maintains regular communication with the Internal Audit Unit (IAU) to ensure alignment, enhance risk oversight and avoid duplication of efforts.

The risk assessment approach consists of three key phases:

Risk Identification & Evaluation – Identification of uncertainties, potential threats and opportunities, culminating in a comprehensive Risk Register.

Risk Response – Development of response plans, detailing existing controls and outlining additional measures to mitigate risks.

Risk Monitoring – Continuous oversight and assessment of risk management effectiveness.

Risk assessment is conducted at two levels: Inherent Risk Level (before controls) and Residual Risk Level (after controls). The Group categorizes and monitors identified risks in the Risk Register, structured according to the Group Risk Taxonomy, which includes the following risks:



Upon completing the Risk Identification and Assessment process, Risk Response Plans are developed for key risks, outlining existing controls and planning for enhanced risk mitigation measures. These plans are prepared by the relevant Business Units and evaluated by the Risk Management Unit (RMU).

Operational Units (First Line of Defense) continuously monitor risks within their areas of responsibility and submit periodic reports to RMU. RMU aggregates and analyzes reported data, conducts independent assessments of risk management procedures and ensures alignment between risk exposure and risk appetite set by the Board of Directors.

The Second Line of Defense Units (including RMU) further oversee the Risk Management System and conduct independent audits of First Line operations to ensure compliance and effectiveness.

Risk prioritization is based on quantified risk scoring, considering both the potential impact and likelihood of risks. Risks are systematically ranked and addressed based on their significance to the Group's critical business objectives, always in alignment with the Group's risk appetite and tolerance levels set by the Board of Directors.

By embedding strong risk governance, proactive monitoring and robust controls, MOTOR OIL Group strengthens its resilience, enhances decision-making and ensures long-term sustainable growth.

Regarding the internal control processes specifically related to sustainability reporting, including the double materiality assessment, the Sustainability division's ESG Controller has identified the relevant risks and control procedures applied for mitigating those risks.

The risk identification and assessment approach for sustainability reporting risks is directly associated with the overall framework applied by RMU, to ensure a consistent and comprehensive approach to risk management.

The risks and internal control procedures identified by the Sustainability division are incorporated into MOTOR OIL Group's ICS through their correlation with RMU's Risk Register to ensure its completeness and reliability.

Further, the Internal Audit Division executes independent assurance audit reviews upon the procedures followed by the Sustainability Division on a yearly basis, to ensure the adequacy and effectiveness of the internal controls mitigating the risks of the sustainability reporting process.

Risk catalogue

Regarding Sustainability Reporting, including the double materiality assessment, MOTOR OIL Group has identified several potential risks and has established the related controls, as follows:

RISK	CONTROL-A	CONTROL A DESCRIPTION	CONTROL-B	CONTROL-B DESCRIPTION	CONTROL-C	CONTROL-C DESCRIPTION
Incorrect Identification of Companies Included in the Sustainability Report	The Financial Division's competent department determines the total population of companies.	The ESG Controller receives the final, official and approved list of Motor Oil Group companies to be included in the consolidated Financial Statements.	Determination of each Group's activities and involvement through their representatives and subject matter experts (SMEs).	The ESG Controller ensures that each Group's representative and SMEs provide the necessary input for determining the Group's involvement in the Sustainability Report.		
Failure to Consider All ESRS Topics for Identifying IROs	Double Materiality Assessment is reviewed before finalization.	The ESG Controller reviews the Double Materiality Assessment for full compliance with ESRS before it is finalized.				
Failure to Use Prescribed ESRS Criteria for Evaluating IROs	Double Materiality Assessment is reviewed before finalization.	The ESG Controller reviews the Double Materiality Assessment for full compliance with ESRS before it is finalized.				
Unreliable Quantitative and Qualitative Information for Sustainability Reporting	Training for all input providers.	All providers of both quantitative and qualitative data participate in training sessions organized by the Sustainability Division.				
Delayed Quantitative and Qualitative Information for Sustainability Reporting	Training for all input providers.	All providers of both quantitative and qualitative data participate in training sessions organized by the Sustainability Division.	Timely reminders sent to all data providers.	Reminders are sent to all data providers prior to the due date.		
Inconsistent Data Ownership for Qualitative and Quantitative Information	Training for all input providers.	All providers of both quantitative and qualitative data participate in training sessions organized by the Sustainability Division.	Sustainability Representatives (per Group pillar) identify and provide the responsible data providers.	Sustainability Representatives (per Group pillar) identify and provide the responsible data providers.		

RISK	CONTROL-A	CONTROL A DESCRIPTION	CONTROL-B	CONTROL-B DESCRIPTION	CONTROL-C	CONTROL-C DESCRIPTION
Failure to Comply with Local Legal Framework	Immediate updates on changes in domestic/ European legal frameworks from the Group's Compliance Unit.	The Group's Compliance Unit immediately informs the Sustainability Division of all changes in the domestic/European legal framework concerning ESG issues.	Sustainability Division members participate in local and international conferences.	All Sustainability Division members regularly participate in local and international sectoral conferences that provide timely updates on existing and forthcoming legislation.	Frequent updates to Motor Oil's Board and Sustainability Committee.	The Chief Sustainability Officer (CSO) frequently updates Motor Oil's Board and Sustainability Committee on all requirements derived from the need for compliance with legal and institutional frameworks.
Failure to Comply with European Directives	Sustainability Division members participate in local and international conferences.	All Sustainability Division members regularly participate in local and international sectoral conferences that provide timely updates on existing and forthcoming legislation.	Frequent updates to Motor Oil's Board and Sustainability Committee.	The Chief Sustainability Officer (CSO) frequently updates Motor Oil's Board and Sustainability Committee on all requirements derived from the need for compliance with legal and institutional frameworks.		
Incomplete Sustainability Report Content and Incompatibility with ESRS	Sustainability Report is reviewed before finalization.	The ESG Controller reviews the draft Sustainability Report for full compliance with ESRS before it is finalized.				
Failure to Meet ESG Targets	Data collection, processing and reporting.	The data collected, processed and reported are crucial for assessing the degree of achievement of ESG targets.				
Integration of Sustainability Targets with Corporate Strategy	Sustainability Committee.	The Sustainability Committee, as a BoD Committee, is regularly updated on the design and approval of ESG targets and their achievement. It plays a crucial intermediary role between all Group operations, including strategy.				
Stakeholder Engagement	Stakeholder Engagement Plan.	Stakeholder identification and mapping are conducted within the Double Materiality Assessment process, integrating their perspectives into strategic decision-making.				
Identification of Supply Chain	Value Chain Analysis.	A Value Chain Analysis is conducted within the Double Materiality Assessment process to cover all upstream and downstream stages and identify where significant sustainability impacts and risks occur.				

The findings from the risk assessment process, including elements related to sustainability reporting, are integrated into relevant internal processes through the development of risk management plans. These plans may involve acceptance, transfer, or reinforcement of existing controls to further reduce or mitigate risks. These plans are communicated to specific units as necessary.

Additionally, the findings from the risk assessment process, including sustainability reporting elements, are reported to the administrative, management and supervisory bodies through two channels:

Reporting obligations of the Risk Management Unit: The RMU submits an annual Risk Management Report to the Board of Directors, highlighting significant risks and areas requiring attention. The full risk and controls register contains information on risks faced at a Group level, incorporating data received from MOTOR OIL, subsidiaries and managed affiliates.

Reporting obligations of the Sustainability division: As mentioned earlier, the Group has established a Sustainability Committee responsible for approving and overseeing the Group's Sustainable Development Policy and Strategy. This includes Environmental, Social and Governance aspects that may impact overall strategy, investment plans, risk management, sales performance, mergers and acquisitions (M&A), or other major capital expenditures. The committee monitors performance against set targets and decides on corrective actions related to existing opportunities or risks.

1.4 Strategy

1.4.1 Strategy, Business Model and Value Chain [SBM-1]

MOTOR OIL Group is a diversified energy group comprising over 188 companies with a combined turnover of €12.2 billion, a workforce of more than 3,332 employees (incl. Associate companies) and a network of over 1,500 fuels stations across Greece, Cyprus and the Western Balkans. The Group's principal activities include oil refining and marketing of petroleum products both domestically and internationally, power generation across conventional and renewable energy sources and a diversified portfolio of circular activities.



Vision

To evolve into a leading Multi-Energy Group in Southeastern Europe, driving sustainable growth and innovation across the energy spectrum.



Mission

To operate efficiently, responsibly and profitably in the oil, gas and selected sectors, while actively investing in alternative energy sources-addressing evolving customer needs and contributing to the region's energy security and transition.

Core Principles



INTEGRITY

Upholding the highest ethical standards in everything we do.



COMMITMENT TO EMPLOYEES

Fostering a safe, inclusive and empowering work environment.



PROFESSIONALISM & EFFECTIVENESS

Delivering excellence through expertise, accountability and continuous improvement.



ENVIRONMENTAL STEWARDSHIP

Minimizing environmental impact and supporting the energy transition.



SOCIAL RESPONSIBILITY

Creating long-term value for society through responsible business practices.



TRANSPARENCY

Promoting open communication and trust with all stakeholders.



MERITOCRACY

Rewarding performance, talent and integrity.

MOTOR OIL Group has embarked on an ambitious energy transition program which will transform the Group into a sustainable, diverse, multi-energy leader in the region. The goal is to create services and solutions for customers and long-term value for the shareholders by investing diligently in the energy transition, while reinforcing its presence across traditional energy markets. Group's strategic pillars recognize the need for a reliable, sustainable and affordable energy mix; therefore, in 2022 the Group embarked on a €4.0 billion investment program across those pillars by 2030, directing more than €2.5bn towards low carbon energy projects and €1.5bn towards resilience, energy security and the enhancement of capabilities in conventional energy products.

MOTOR OIL Group ensures that the Group constantly evolves in order, to be in a position, to supply Fuels, Electricity and Recycled Resources to its customers at an affordable cost and on a dependable basis, positioning itself so it can best capture future commercial opportunities while achieving its energy transition targets.

FUELS	ELECTRIFICATION	CIRCULAR ECONOMY
		
Refining & Trading of Fuel Products Biofuels & e-fuels Petrochemicals	Renewable Power Generation Thermal Power Generation Energy Storage	Lubricants Regeneration Environment & Waste Management Energy From Waste
Fuel Retail Convenience Proposition Fleet Customer Solutions	Power & Gas Supply and Trading Energy Home Solutions E-mobility	Energy Crop Development Waste Oils Collection High-Energy Value Feedstock Collection



Fuels

MOTOR OIL Group believes that the energy mix of the future will include both fossil fuels as well as renewable and alternative fuels. It consistently invests in the production and distribution of these important products for consumers. Additionally, the Group continuously evolves its retail network, offering high quality products and decarbonization solutions, as well as a convenience proposition beyond the forecourt.

MOTOR OIL Group produce and supply its customers with:

Conventional fuels such as gasoline and diesel, which continue to serve critical transport and industrial sectors;

Sustainable fuels, including advanced biofuels and e-fuels, supporting decarbonization in hard-to-abate sectors like aviation and shipping;

Petrochemicals, which remain vital for industrial and consumer products, and are increasingly integrated with circular practices.



Electrification

MOTOR OIL Group expects that the world will require significantly more electricity in the future and will be prepared to address this demand, offering power from both flexible conventional and renewable power sources. Concurrently, the Group will be offering sustainable electricity and gas products as well as e-mobility services to the customers through the retail platforms.

MOTOR OIL Group offers:

Renewable and thermal power generation, contributing to reliable and affordable energy supply;

Power and gas supply & trading, a fast-growing area leveraging our presence in electricity and natural gas markets;

Energy storage and e-mobility, supporting grid stability and electric vehicle infrastructure;



Circular Economy

MOTOR OIL Group believes that in circularity lies a very efficient and clean solutions for truly sustainable growth. The Group invests in developing an integrated value chain starting at the feedstock level across product streams generating significant value for years to come.

The activities of MOTOR OIL Group in this domain include:

Environment and waste management, ensuring responsible treatment and recovery of recyclable materials, as well as the production of renewable energy from waste;

Lubricants regeneration, reducing waste and extending the lifecycle of valuable materials;

High-energy value feedstock collection, supporting the production of low-carbon fuels and contributing to the Group's decarbonization roadmap.

The total number of employees is 3,332 employees including employees from Associate companies (63 employees in Greece). These employees are allocated in Greece (3.246), Cyprus (21), Romania (8), Bulgaria (9), Serbia (7), Croatia (39), Skopje (1) and America (1). The total number of employees, excluding those from Associate companies, is 3,269, as stated in 'Note 1: General Information' of the Financial Statement. Additionally, the Group has established itself as a key player in renewable power generation, operating one of the largest portfolios in the region in terms of installed capacity. In line with its commitment to sustainability and innovation, the Group has expanded into the circular economy and alternative fuels sector, making strategic acquisitions in biofuels and waste management.

The Group is committed to:

Unwavering focus on strong execution targeting operational excellence, improved profitability under all commodity environments and disciplined value-accretive investments.

Development of platforms of sustainable growth across the energy spectrum, including in areas of renewable energy production and environmental services.

Delivering value to its shareholders, by maintaining strong cash flow generation and prudent management of the Group's financial resources.

Retail Network Highlights

~1,500
Fuel Stations

A robust and strategically positioned retail network across the region.

~35%
Market Share

Significant presence in Greece's automotive fuel market.

Network Breakdown

GREECE

~650
AVIN Fuel Stations

~800
Coral Fuel Stations

BALKANS & CYPRUS

~90
Coral Fuel Stations

The Group is engaged in various business sectors, including:

Oil refining (> 200 kboe per day) and the production of a wide range of products such as gasoline, middle distillates, bitumen, paraffin, sulphur and lubricants.

Wholesale and direct sales of petroleum products via CORAL, CORAL GAS, AVIN OIL and their subsidiaries via a network of 1,500 stations in Greece and internationally.

Renewable energy generation via MORE and its subsidiaries, focusing on wind, solar and energy storage with a RES portfolio of projects exceeding 800 MW installed capacity.

Electricity production through participations in two gas-fired power plants (Korinthos Power 437 MW, THERMOILEKTRIKI KOMOTINIS 877 MW).

Electricity and natural gas supply, along with electromobility and micromobility services, through NRG.

Construction and operation of environmental and waste management infrastructure through THALIS and HELECTOR.

Regeneration, production and sale of lubricants through LPC.

Biodiesel production and distribution, as well as used cooking oil (UCO) collection, through VERD and its subsidiary PRADINO LADI.

Development of projects for the production of renewable hydrogen via Hellenic Hydrogen.

Supply and storage of aviation fuel and aircraft refueling services via OFC.

1.4.2 Group Structure

Please refer to the 'Director's Report', specifically Section 5 titled 'GROUP STRUCTURE – SIGNIFICANT SUBSIDIARIES & AFFILIATED COMPANIES'.

Value Chain

MOTOR OIL Group provides a wide range of products and services. These include refined fuels such as gasoline, diesel and jet fuel; lubricants; energy products such as natural gas and electricity, focusing on renewable energy; environmental services such as waste management and recycling initiatives; and technical and maintenance services including engineering, safety and environmental compliance services.

The Group serves a wide range of markets and customer groups. In the automotive sector, it serves individual consumers, automotive service providers and fleet operators. The industrial sector includes manufacturing and power generation companies. The commercial sector includes retail stations, wholesalers and distributors. The residential sector serves households with natural gas and electricity. In addition, the environmental sector includes municipalities, local governments and environmental project developers.

The business value chain of MOTOR OIL Group and its subsidiaries comprises several key stages, from the procurement of raw materials to the final consumption and disposal of products. The value chain is divided into upstream, own operations/midstream and downstream activities.

Upstream

The raw material supply phase involves the procurement of crude oil, feedstocks, catalysts, additives and other chemicals necessary for refining processes. Key resources such as electricity, water and natural gas are utilized in the production process. Logistics activities include the transportation of raw materials and their storage.

Midstream – Own Operations

The refining process, which is central to the value chain, involves converting crude oil into various products, ranging from liquified gases, naphtha, gasoline, diesel, jet fuel, lubricants etc. This process necessitates advanced refining technology and strict adherence to safety and environmental compliance standards. Continuous maintenance and engineering services are crucial to ensure the smooth operation of refining process.

Once refined, the products are distributed to wholesalers and retailers. This phase involves coordinating logistics for transporting refined products to various distribution points. Finally, sales and retailing activities involve selling refined products directly to consumers, as well as providing fuel cards and retail outlets.

Downstream

The consumption and use phase involve the utilization of the final products by consumers, vehicles and industries. This phase includes monitoring the performance of the products and gathering feedback to improve future offerings. End-of-life management encompasses the handling of used oil and lubricants, with recycling initiatives implemented to ensure environmentally responsible disposal.

Main Features of Upstream and Downstream Value Chain

The upstream value chain of MOTOR OIL Group encompasses the supply of raw materials, resource utilization and logistics. Key components include:

- Sourcing crude oil, feedstock and essential chemicals required for refining processes
- Optimizing the use of electricity, water and natural gas to enhance efficiency in production operations
- Managing the transportation and storage of raw materials and refined products to ensure a seamless supply chain

MOTOR OIL Group's downstream value chain focuses on the distribution, consumption and end-of-life management of products. Key components include establishing efficient logistics and distribution networks to deliver refined products to wholesalers and retailers, ensuring timely availability, facilitating the use of products by various customer segments, incorporating monitoring and feedback mechanisms to continuously improve product offerings and implementing recycling initiatives and environmentally responsible disposal methods for used products, such as oil and lubricants, to minimize environmental impact.

UPSTREAM ACTIVITIES	
Materials	Crude oil, feedstocks, catalysts, additives, and other chemicals for refining. Materials for environmental projects (e.g., construction materials).
Resources (Energy, Water, Fuel)	Natural gas, and renewable energy sources (wind, solar, waste) for power generation. Natural gas for heating, power generation and process. Electricity and water for cooling and heating. Water for plant operations and environmental projects.
Financial Capital	Sources of financial capital, - Group profits and balance sheet - Debt financing - Public markets financing Uses of financial capital: projects that align with group strategy and meet long-term return thresholds
Logistics	Procurement of crude oil/feedstock for refining; natural gas and electricity distribution infrastructure. Storage facilities for products and logistics for environmental project materials.
Services (Technical Support)	Maintenance and engineering services for refining, retail, power generation and energy supply & solutions. Safety and environmental compliance services. Environmental consultancy, technical support for projects, and real estate management services.

OWN OPERATIONS		
Activities		Customers
Sourcing & Production	Supply, Refining & Trading of Fuel Products	Transportation Shipping Aviation Industry Chemicals Households Group needs
	Biofuels & e-fuels	
	Petrochemicals	
	Waste Oils Collection	
	High-Energy Value Feedstock Collection	
	Energy Crop Development	
Power Generation	Renewable Power Generation	
	Thermal Power Generation	
	Energy from Waste	
Storage & Infrastructure	Fuel Storage & Distribution Services	
	Energy Storage	
Distribution & Retail	Fuel Retail	
	Power & Gas Supply & Trading	
	Convenience Proposition (e.g., retail shops at stations)	
	Fleet Customer Solutions	
Customer Solutions	Energy Home Solutions	
	E-mobility	
	Support & Maintenance	
	Lubricants Regeneration	
	Environment & Waste Management	

DOWNSTREAM ACTIVITIES	
Product Supply	Supply of refined products (gasoline, diesel, jet fuel) to wholesalers and retailers. Supply of electricity and natural gas to residential and commercial customers.
Consumption - Retailing	Supply and marketing of fuels to end customers. Supply and marketing of electricity and natural gas to end customers.
Consumption - Lifecycle Use Phase	Fuel use by household, transportation and industrial consumers. Use of natural gas and electricity by household and industrial consumers.
Consumption - Lifecycle End of Life	Management of used oil and lubricants and recycling initiatives.

Business Model and Value Creation

MOTOR OIL Group has strategically evolved its business model into a diversified, multi-energy platform, integrating traditional operations with renewable energy, electrification and circular economy activities. Its integrated business model is designed for resilience and future readiness, leveraging innovation and operational excellence to deliver value across a transitioning energy landscape.

This transformation has produced tangible outputs and outcomes that deliver sustained value to customers, investors and broader stakeholder groups:

Capital Type	Key Inputs		Key Outputs		OUTCOMES (Stakeholder Benefits)
Financial Capital	Total equity (Group)	2,758,787 th. €	Total consolidated income (Group)	287,314 th. €	Robust returns for investors, reinvestment capacity, financial resilience
	Net debt (Group)	1,728,913 th. €	EBITDA (Group)	966,595 th. €	
Productive Capital	State of the art refinery (12.61 NC Complexity)	~200 th. Barrels per day operating capacity	Products produced (MOH Refinery)	9,009 thousand mt	Diversified energy offering, cost efficiency, alignment with EU Taxonomy
	Taxonomy aligned investments	139,802 th. €	Products produced (LPC)	91,384 mt	
	Total CAPEX (Group)	315,021 th. €	Product produced (VERD)	28,515 mt	
	Biogenic feedstock for bio-fuels production	29,766 mt	Total EV charging points	1,629	
	Waste lubricant oils directed to regeneration	34,137 mt	Taxonomy aligned CAPEX (Group)	44.38%	
			Taxonomy aligned revenue	394,671 th. €	
Natural Capital	Electricity consumption	2,719.74 TJ	CO ₂ e avoidance from RES	820,668 tonnes	Reduced emissions, climate resilience, improved stakeholder perception
	RES capacity (operational)	839 MW			
Human Capital	Employees	3,332 (incl. 63 employees from Associates)	Employee turnover	8.01%	Skills development, retention, improved H&S, increased productivity
	Training hours	123,363.40	Percentage of employees who received performance evaluation review	99.87%	
Intellectual Capital	Investments on innovation and digital transformation	18,225 th. €	Goodwill (Group)	183,039 th. €	Innovation, tech adoption, ESG-aligned solutions
	Environmental research projects submitted	33	Success rate on research projects submitted	11%	
Social Capital	Sponsorships given to local communities and societies	6,313 th. €	Taxes paid (Group)	369,654 th. €	Local partnerships empowerment
	Total procurement costs	10,377,795 th. €	Procurement budget paid on local suppliers	2,595,145 th. €	

The following mapping demonstrates the Group's interconnected value creation approach and illustrates how various actors across the supply chain contribute to or are affected by the Group's strategy:

Value Chain Stage	Strategic Pillar / Activity	Key Stakeholders Engaged
Upstream	Fuels – Crude oil sourcing, bio-feedstock procurement	Suppliers, trading partners, regulators (for biofuels), environmental NGOs
	Electrification – Equipment & tech sourcing for RES & storage	Technology providers, regulators, local authorities, contractors
	Circular Economy – Waste feedstock and oil collection, crop sourcing	Waste suppliers, municipalities, collection partners, farmers, communities
Own Operations	Fuels – Refining, petrochemicals, biofuel production	Employees, unions, local communities, regulators (HSE), auditors
	Electrification – Renewable & thermal power generation, energy storage	Employees, JV partners, local communities, environmental authorities
	Circular Economy – Waste management, lubricant regeneration, Energy from Waste	Facility workers, contractors, environmental agencies, recyclers
Downstream	Fuels – Retail, convenience services, fleet solutions	End-users, B2B customers, retailers, fuel card customers, logistics providers
	Electrification – Power & gas trading, energy supply, EV charging	Residential & commercial customers, grid operators, e-mobility clients, investors
	Circular Economy – Recycling services, circular product delivery	Industrial clients, waste clients, sustainability auditors, certification bodies

Sustainability Strategy

At MOTOR OIL Group, sustainability is not a standalone initiative - it is fully embedded within the corporate strategy, guiding investment decisions, operational priorities and long-term value creation across its entire business ecosystem. The Group is committed to promoting sustainable development, fully aligned with key global initiatives such as the European Green Deal, the Paris Agreement and the United Nations Sustainable Development Goals (SDGs). Group's sustainability strategy aims to provide investors with a comprehensive understanding of the risks and opportunities associated with their investments.

MOTOR OIL Group Sustainability Policy serves as the foundation of its sustainability strategy - providing the principles, commitments and governance framework as follows:

Decarbonization & Energy Transition: MOTOR OIL Group is implementing an accelerated energy transition plan to transform the Group into a diversified regional energy leader. This includes investments in innovative sustainable technologies, pioneering the adoption of renewable energy sources and enhancing energy efficiency for both Group's operations and customers.

Stakeholder Engagement & Materiality: The Group prioritizes engagement with stakeholders to understand their needs, concerns and expectations. By identifying and addressing key ESG issues related to MOTOR OIL Group activities, it strives for continuous improvement in Group's sustainability performance.

ESG Impact Assessment & Taxonomy Alignment: The Group conducts rigorous ESG impact assessments to ensure compliance with industry standards and regulatory requirements. MOTOR OIL Group operations align with recognized taxonomies, promoting transparency and comparability in the sustainability performance.

ESG Policies & Procedures: MOTOR OIL Group has implemented robust ESG policies and procedures that guide Group's operations and decision-making processes. These policies emphasize ethical conduct, environmental stewardship and social responsibility.

Corporate Governance: The Group is committed to strong corporate governance practices that promote transparency, accountability and integrity throughout Group's business operations.

Monitoring Goals & Performance Indicators: MOTOR OIL Group sets clear and ambitious targets, supported by key performance indicators (KPIs) to track Group progress in sustainability. Through regular assessments and reporting, the Group identifies areas for improvement and drive meaningful change.

Climate & ESG Risk Management: The Group proactively manages ESG and climate-related risks, safeguarding its business and stakeholders. This involves integrating risk management practices into the strategic planning and implementing mitigation measures to address potential impacts.

Transparency, Reporting & Communication: The Group is committed to transparent communication of its initiatives, challenges and achievements through comprehensive reporting mechanisms, ensuring that stakeholders remain well-informed.

ESG Ratings	Performance
	Silver medal (top 15%)
	B (Climate & Water Security)
	52/100
	94%
	C+
	30.9

MOTOR OIL Group has launched one of the most ambitious Energy Transition initiatives in Southeastern Europe, aiming to evolve into a Sustainable, Diversified, Multi-Energy leader in the region. Group's strategy focuses on delivering innovative energy solutions that meet the evolving needs of the customers while generating long-term value for the shareholders. By strategically investing in the energy transition, the Group is proactively adapting to the changing energy landscape.

The Group's diversified strategy aligns with society's demand for a reliable, sustainable and cost-effective energy mix. To support this strategy, MOTOR OIL Group has committed to a €4.0 billion investment program by 2030, with over €2.5 billion allocated to low-carbon energy projects and €1.5 billion dedicated to enhancing resilience and upgrading its infrastructure.

Refinery Optimization and Continuous Improvement

The Group's refinery plays a critical role in the energy transition by ensuring the production of essential fuels while integrating sustainability into its operations. To maintain efficiency, reliability and environmental responsibility, the Group continuously invests in projects aimed at optimizing refinery performance, upgrading product quality and reducing environmental impact. Key initiatives include:

- 1. Completion of the Naphtha Processing Complex, enhancing the refinery's ability to produce higher-value products.
- 2. Investment in a new propylene production unit, diversifying its portfolio beyond traditional fuel-based products.
- 3. 160,000 tpa propylene production unit diversifying the refinery's product mix. Construction to be completed by 2025.
- 4. Storage capacity expansion to be completed by 2025 (>40,000 m³).
- 5. New port facilities (Athina) to materially expand processing, storage and trading capacity (>5 mn tons throughput potential).
- 6. Development of >250,000 tpa advanced biofuel production program.
- 7. Integration of 67 MW dependable efficient generation capacity to reinforce resilience.
- 8. Implementation of digital transformation, energy efficiency and renewable energy projects to enhance operational performance.

E-Mobility and Retail Expansion

Through MOTOR OIL's subsidiaries, the Group offers integrated solutions across three key areas: Mobility, Convenience and Energy for Home & Business.

In Mobility, the Group installed 1,629 publicly accessible charging points by 2024 and is driving the transition to electric transportation by deploying over 4,000 EV charging stations by 2030, while continuing to expand its network of conventional service stations.

In Convenience, MOTOR OIL Group is redefining fuel stations as multi-service destinations by forming strategic partnerships with leading retail brands. In 2023, the Group introduced Smartshop standalone stores, offering a diverse range of products and services beyond traditional fuel stations. In 2024 two (2) standalone concept convenience stores are operating in Athens and 25 more to be added following the completion of the Twenty4Shopen transaction.

To enhance customer experience, the Group is developing the "gas station of the future", integrating advanced non-fuel services, low-carbon fuels and hydrogen.

Through MOTOR OIL's subsidiary NRG, the Group provides affordable energy solutions while promoting energy efficiency for homes and businesses. In 2024, 2.6 TWh of electricity are distributed to customers.

With these initiatives, the Group emphasizes on providing high customer experience, bringing innovative solutions and greater accessibility to energy services.

Expansion in Renewable Energy

As a response to society's increasing demand for cleaner energy, the Group has established itself as one of the largest renewable energy producers in Greece and the broader region.

Over the past four years, MOTOR OIL Group have expanded operational capacity to 839 MW and developed a robust project pipeline 2.7 GW.

The Group's objective is to further strengthen MORE renewable energy business, with a target to surpass 2.0 GW in operational capacity and exceed €250 million in EBITDA by 2030.

Through these investments, the Group aims to solidify Group's position as a leading producer and provider of renewable energy in the region.

Alternative Fuels and Circular Economy

Leveraging Group's expertise in complex industrial processes, the Group is developing alternative fuels and expanding its circular economy initiatives to promote resource efficiency and sustainability.

Key focus areas include:

Natural Gas, Low-Carbon Hydrogen and Advanced Biofuels as part of MOTOR OIL Group alternative fuels' strategy.

Recycling, Waste Management, Biofuels Feedstock Development and Lubricant Regeneration, supporting the circular economy transition.

Recent milestones include:

Investment in biofuels through VERD and PRASINO LADI, focusing on biodiesel production and waste cooking oil/animal fats collection.

Creation of HELLENIC HYDROGEN SA, a joint venture with PPC SA, developing Greece's first electrolysis projects for hydrogen production.

Integration of THALIS, enhancing capabilities in solid and liquid waste treatment, energy conservation and RES applications.

Acquisition of HELECTOR enhancing of biogas production prospects up to 32 MW from waste treatment.

Advancement of the Blue Med program, which will play a key role in developing Greece's hydrogen economy, generating economic and environmental benefits while strengthening the country's energy security.

Operation of one of Southeastern Europe's largest lubricants refineries, through LPC, specializing in used lube oil regeneration and lubricant production.

Construction of the 877 MW CCGT Power Plant in Komotini, a state-of-the-art natural gas facility with efficiency levels of up to 64%. The plant is designed to integrate hydrogen as a fuel, ensuring long-term sustainability and competitiveness in a transitioning market. Developed in partnership with GEK Terna, the plant begun operations in 2024.

As part of its long-term commitment to sustainability, MOTOR OIL has set clear environmental, social and governance (ESG) goals to drive responsible growth and value creation. These objectives align with global sustainability trends, stakeholder expectations and regulatory requirements, ensuring that the Group continues to evolve in a way that benefits both the business and society. The following table outlines MOTOR OIL's key sustainability targets and commitments across its operations.

CATEGORY	GOAL	TARGET	TIMEFRAME
 ENVIRONMENT	Reduce Scope 1 & 2 emissions by 30% (2021 baseline)	30% reduction	By 2030
	Scope 3 emissions	25% reduction**	By 2030
	Further development in renewable energy	2 GW capacity	By 2030
	Advanced biofuel production program	250 kta	Ongoing
	Low-carbon hydrogen production	60 kta	By 2029
	E-methanol production	25 kta	By 2029
	Biodiesel production from biogenic feedstock	200 kta	Ongoing
 SOCIAL	Zero fatalities & zero major industrial accidents	Safety-first culture	Ongoing
	Strengthen safety culture through continuous training	Leadership & safety programs	Ongoing
	Achieve European Sector Benchmarking Level - LWIF (2nd Quartile)	Lost Workday Incident Frequency	Ongoing
	Achieve European Sector Benchmarking Level - PSER (2nd Quartile)	Process Safety Event Rate	Ongoing
	Expand electromobility infrastructure	>4,000 charging points	By 2030
 GOVERNANCE	Zero compliance fines	Full regulatory adherence	Ongoing
	100% participation in business ethics training programs	Employee engagement	Ongoing

**According to market outlook predictions that are based on data from IEA for the global energy demand and global oil demand and National Energy and Climate Plan for the Greek market outlook of NG for Net Zero Scenario.

Revenue

Comprehensive financial data for the Group's operating segments for the year ending 31 December 2024 is provided in the Consolidated Financial Statements.

The table below outlines the activities and revenue sources in which the Group is active:

Description	2024
Total revenue (th.€)	12,187,917
Revenue from coal activities	0
Revenue from oil activities	11,297,042
Revenue from gas activities	419,654
Revenue from Taxonomy-aligned economic activities related to fossil gas	0
Revenue from fossil fuel (coal, oil and gas) sector	11,716,696
Revenue from chemicals production	0
Revenue from controversial weapons	0
Revenue from the cultivation and production of tobacco	0

1.4.3 Interests and Views of Stakeholders [SBM-2]

At MOTOR OIL Group, stakeholder engagement is an ongoing and fundamental process that fosters trust, transparency and mutual value creation. The Group defines stakeholders as all individuals, groups and entities that have an influence on, or are influenced by, its operations. This engagement is continuous throughout the year and is managed across multiple functions at the Group level to ensure effective communication and collaboration.

Recognizing the importance of strong relationships with stakeholders, MOTOR OIL Group companies actively maintain open and constructive dialogue with all key stakeholder groups. MOTOR OIL Group is dedicated to transparent reporting of sustainability performance, except for cases where confidentiality is required due to business-sensitive information. Given the scale and complexity of the operations and the broad network of stakeholders involved, engagement is an evolving and structured process aimed at identifying, addressing and mitigating potential and actual negative impacts.

A key priority has been the engagement of the Group's employees, who represent its most valuable asset. Beyond conducting materiality assessments, MOTOR OIL Group's workforce and Sustainability Committee are regularly involved in ESG-related discussions, ensuring they are informed about material sustainability issues and performance reviews.

Moreover, investors, suppliers and customers are kept up to date on Group's sustainability performance through the annual sustainability reports (the sustainability statement integrated in the Group's annual report from 2024 onwards). The Group also engages in reciprocal communication by responding to ESG-related questionnaires from key stakeholders such as banks, investors, suppliers and clients, enabling an ongoing dialogue and ensuring alignment with stakeholder expectations.

Looking ahead, MOTOR OIL Group is committed to enhancing stakeholder engagement by expanding its consultation efforts to include a wider range of stakeholders in the target-setting process, ensuring that sustainability commitments effectively address potential negative impacts. As part of this initiative, the Group aims to strengthen its Supplier Code of Conduct and introduce ESG-specific questionnaires for suppliers, helping assess and manage risks and opportunities within the Group's value chain.

Key stakeholder [SBM-2 45 a(i), AR 16]	Ways of engagement [SBM-2 45 a(ii), AR 16]	Key issues of interest	Ways of respond
Employees	Performance evaluation, training and people development	Energy Transition	Enhanced new features in Group's new learning and development platform Strengthen internal policies & procedures
	Employee engagement through continuous feedback and discussions	Sustainability impact and efforts	
	Systematic support for health, safety and wellbeing through Health and Safety committee	ESG Targets & Commitments	
	Effective communication, dialogue and cooperation with internal stakeholders, including employees, line managers, employees' union.	Business ethics	
	Employees are encouraged to submit their individual proposals for improvements in working conditions.	Employees performance evaluation	
	Grievance and whistleblowing mechanism	Health & Safety	
Consumers and end-users	Loyalty programs	Wellbeing, upskilling and development	Analyze the results of surveys to benchmark performance and improve customer experience Active communication, responding to queries via customer support desk
	Consumer market research survey	Recognition & incentives	
	Grievance and whistleblowing mechanism	Social Responsibility	
		Product/service quality	
		Health & Safety	
		Social responsibility	
		Economic value generated and distributed	

Key stakeholder [SBM-2 45 a(i), AR 16]	Ways of engagement [SBM-2 45 a(ii), AR 16]	Key issues of interest	Ways of respond
Customers B2B	Long standing relationship with customers	Product/service quality Experience & Reliability Health & Safety Sustainability Innovation & Research	Support with products requests
	Organize Customers events		Co-creation of new services
	Arrange Refinery site visits		Encouragement to reduce carbon footprint
	Developing joint communication initiatives		Participation to Groups sustainability actions
	Perform Satisfaction surveys		Enhancement in customer service department
Shareholders & Investors	Answer (on our side) several supplier's questionnaires	Group's decarbonization strategy and climate change ESG rating performance Corporate Governance Diversity ESG risks and opportunities	
	Attendance at investment conferences		Setting GHG ambitious targets
	An Annual Analysts' Briefing once a year		Developing and communicating energy transition plan
	4 quarterly teleconferences with financial analysts; Group's website		Reporting risks and Opportunities
	Press releases and regulatory announcements		Improving ESG scores
	The Annual Financial Report and Sustainability Statement		Align with international standards and regulations
Business Partners and Vendors	One to one communication	Health & Safety GHG reduction Business ethics Human rights	
	Collaborating closely with contractors and suppliers to ensure high level of safety, efficiency and quality.		Training programs on health, safety and environmental protection issues
	Collecting information through survey regarding ESG material issues		Developing a Supplier Code of Conduct information guide
Local Communities	Conducting Internal	Employment opportunities Health, safety and environmental concerns Investments and Impacts on local communities	
	Continuous communication and interaction with local authorities		Identify issues early in the Project cycle that may pose a risk to the local community;
	Grievance mechanism		Financial and in-kind contribution to local communities
Government, regulation and Industry associations		Climate change Renewable fuels, RES Sustainable Finance Circular economy	Ongoing engagement and reporting
	Sharing views on policies, laws and regulations with officials and legislators through public consultations, meetings and stakeholder dialogue with policymakers and industry associations.		Responding to local community requirements through platform
	The Group is in close interaction with the Government and creates revenues through the payment of taxes		Replying to public consultations and providing insights and analysis to policymakers
			Participating in workshops of industry associations
Media		Financial Results Announcements M&A and other investments Community contribution stories Research and development. Energy pricing	
	Ongoing communication with media sharing releases & articles		Media coverage for specific events
	Arranging interviews and media events		Sending Press releases and information materials
	Actively responding to media inquiries		Responding to media inquiries

Stakeholder Engagement and Business Model

MOTOR OIL Group continuously adapts its strategy and business model to align with sustainability goals and the evolving expectations of its stakeholders. The Group assesses and refines its approach through due diligence processes and materiality evaluations to ensure long-term resilience and competitiveness.

To address stakeholder interests and concerns, MOTOR OIL Group has introduced strategic modifications, focusing on enhancing operational efficiency, expanding into renewable energy and investing in low-carbon technologies. Planned initiatives include further developments in electromobility infrastructure, biofuel production and energy storage solutions, with specific implementation timelines set to drive sustainable growth. These measures are expected to influence stakeholder relationships by fostering stronger engagement and trust. A key part of this approach is Internal and External Stakeholder Engagement.

MOTOR OIL Group recognizes that its own workforce is a key group of affected stakeholders and their interests, views and rights, including the respect for human rights, are integral to shaping the Group's strategy and business model. MOTOR OIL Group engages its employees through structured dialogues, feedback mechanisms and regular consultations, ensuring their voices are considered in decision-making processes. The Group actively integrates workforce-related insights into its strategic planning, fostering an inclusive work environment and reinforcing its commitment to fair labor practices and human rights protections. This approach not only supports employee well-being but also strengthens the Group's long-term resilience and sustainable growth strategy.

Additionally, MOTOR OIL Group places great emphasis on regular consultations with local communities, regulatory bodies and non-governmental organizations (NGOs) to ensure inclusive decision-making that considers the concerns and needs of those affected by its operations. This continuous dialogue helps strengthen relationships and ensures that the Group remains responsive to external expectations and requirements. Additionally, MOTOR OIL Group has established an Incident Reporting Framework to ensure transparency and accountability. By openly reporting any negative impacts or incidents to stakeholders and the public, the Group fosters trust and demonstrates its commitment to addressing issues in a timely and responsible manner.

MOTOR OIL Group ensures that its governance bodies, including executive management and supervisory boards, remain well-informed about stakeholder perspectives and sustainability-related impacts. This is achieved through regular reporting, stakeholder consultations and integrating sustainability considerations into strategic decision-making processes.

1.4.4 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]

MOTOR OIL Group's double materiality assessment has revealed a range of material impacts, risks and opportunities that reflect the nature of its integrated multi-energy operations and its strategic transition toward sustainability. These material issues are concentrated across the upstream, own operations and downstream stages of the Group's business model and value chain.

In the upstream segment, material topics are associated with the procurement and use of natural resources, including crude oil, natural gas, feedstocks, water and energy inputs. The sourcing and transportation of these materials, along with reliance on electricity, water and chemicals for refining and environmental projects, create material environmental risks. Additionally, the use of financial capital to fund large-scale infrastructure, renewable projects and remediation efforts introduces financial and strategic exposure.

Within own operations, the Group's refining activities account for many of its material negative environmental and social impacts. These include greenhouse gas emissions, air and water pollution, use of hazardous substances and occupational health and safety risks due to the inherent complexity

and hazards of refining and energy generation processes. However, this is also where the Group's most transformative sustainability opportunities are concentrated, such as investment in renewable energy, the circular economy, innovation and decarbonization. Material positive impacts stem from actions such as co-processing biofuels, producing low-carbon hydrogen, regenerating lubricants, managing waste and installing renewable power generation and storage infrastructure at the site level.

The downstream value chain contains risks related to emissions from fuel consumption, product lifecycle environmental effects and biodiversity concerns tied to infrastructure development such as wind parks. On the opportunity side, customer-facing platforms, including retail fuel stations, electric vehicle (EV) charging infrastructure and non-fuel services, offer pathways to decarbonized transport and sustainability-linked customer engagement. Circular initiatives - such as used oil collection and lubricant regeneration - extend sustainability beyond the consumer phase, into end-of-life product handling and recycling.

The presence of these impacts and risks has influenced MOTOR OIL's Group strategic trajectory. Over the past two years, the Group has significantly expanded its activities in renewable energy, low-carbon fuels and circular economy solutions. Key strategic shifts include large-scale investments in solar and wind generation, green hydrogen, carbon capture and storage technologies and waste management infrastructure. These investments are reshaping MOTOR OIL's long-term asset portfolio and resource allocation, aligning the business model with the anticipated demands of a decarbonized economy and future regulatory conditions.

The Group's material negative impacts directly affect people and the environment through emissions and industrial hazards. Conversely, its positive impacts include improved air and water quality, enhanced biodiversity through reforestation programs and stakeholder value creation via local investment and workforce development.

Most environmental and climate-related impacts and opportunities are considered long-term, such as GHG reduction through CCS and hydrogen investments while innovation- and customer-related opportunities may yield benefits over mid- to long-term horizons. The Group is directly involved in these impacts through its operations and indirectly through its suppliers, contractors and customers. For example, Scope 3 emissions, biodiversity effects from infrastructure projects and lifecycle product impacts reflect indirect linkages to the Group's broader ecosystem.

Financially, these material risks and opportunities already exert tangible effects. The Group has quantified their impact in terms of required capital deployment, earnings sensitivity and long-term value creation potential. The transition toward a lower-carbon, more diversified energy portfolio requires significant investment, with up to €2.5 billion planned for energy transition initiatives, including renewable infrastructure, low-carbon fuels and decarbonization technologies. While transition-related risks, such as rising compliance costs and technology costs, could impact EBITDA in the near term, MOTOR OIL's Group strategy is focused on capturing upside from non-fossil activities, which are targeted to contribute more than 40% of group EBITDA by 2030.

The resilience of the Group's business model has been shaped by and continues to evolve in response to sustainability matters. Through its diversified portfolio, digital transformation initiatives and operational flexibility, the Group is actively adapting to sustainability-related risks and impacts while capturing emerging opportunities. Key environmental and social factors - particularly those related to the low-carbon transition - are embedded into strategic decision-making and business planning. As such, sustainability considerations influence the Group's strategy, enabling MOTOR OIL to strengthen its long-term financial performance while contributing to climate goals and broader sustainability outcomes.

The tables that follow provide brief descriptions of these significant impacts and risks. More detailed information on how the Group manages these issues is provided in the relevant sections of this report.

Short-term
 Mid-term
 Long-term
 Positive
 Negative

IMPACTS					
Topic	Description	Characterization	Value chain		
			Upstream	Own operations	Downstream
Climate change	Climate change mitigation GHG Emissions from Oil refining, distribution and use contribute to ongoing air quality issues and environmental degradation.	 			
	Climate change mitigation Investment in renewable energy projects, such as solar and wind power and alternative fuels, promotes cleaner energy and decreases greenhouse gas emissions. Furthermore, Exploring onsite renewable energy and purchasing RECs reduces carbon emissions, promotes clean energy, conserves resources and supports global sustainable development goals.	 			
	Energy The inherent use of significant amounts of energy for day-to-day operations leads to increasing pressure on energy-related resources.	 			
Pollution	Pollution of air The processing of fossil fuels typically releases large amounts of several pollutants (excluding GHG emissions) in the atmosphere, which worsens climate change and leads to environmental degradation.	 			
	Substances of concern or very high concern Refinery operations involve the use of substances of concern, including hazardous chemicals, heavy metals and other contaminants, which have the potential to negatively impact the environment and human health.	 			
Water and marine resources	Water Water is essential for operations like heating, cooling and firefighting in industrial processes. This usage draws significant water resources, potentially impacting local availability for communities and ecosystems during high demand.	 			
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss The establishment of refineries, storage facilities and transport infrastructure like pipelines often leads to significant land degradation, altering critical wildlife habitats and reducing biodiversity by converting natural areas into industrial zones.	 			
	Impacts on the extent and condition of ecosystems Forest programs that include nurseries and reforestation efforts, along with ginning plants, positively impacts ecosystems by restoring habitats, improving biodiversity and enhancing carbon sequestration, which benefits the environment overall.	 			
	Impacts on the state of species Managing wind parks and other assets located in protected areas poses a notable risk to biodiversity. During both the setup and operational phases of renewable energy activities, there is a risk of harming specific species and the area's overall biodiversity richness.	 			

Topic	Description	Characterization	Value chain		
			Upstream	Own operations	Downstream
Resource use and circular economy	Waste The generation of hazardous and non-hazardous waste poses a significant environmental risk, leading to the contamination of soil and groundwater.	 			
	Waste In commercial operations, solar parks and wind farms generate waste primarily due to the finite lifespan of materials used. The disposal of end-of-life batteries is also expected to contribute significantly to waste, necessitating robust management solutions.	 			
	Waste Repurposing waste within the group involves companies that focus on transforming by-products and discarded materials into valuable resources. This strategy not only reduces landfill contributions but also promotes sustainability and resource efficiency across operations. Waste management companies have a positive impact by promoting recycling, reducing landfill waste and implementing sustainable disposal practices.	 			
Own workforce	Working conditions Despite stringent safety measures, the oil and gas industry remain high-risk due to complex machinery and volatile substances. Inherent risks include explosions, fires, chemical leaks and falls, which pose significant environmental and human health impacts.	 			
Entity specific	Innovation and digital transformation Incorporating innovation and digital transformation projects aims to accelerate the Group's efficiency and improve performance. These initiatives target the elimination of negative impacts while enhancing positive effects on the economy, environment and society. Additionally, they include the introduction of new, innovative products and services to the market.	 			
	Security and emergency preparedness Measures are implemented to ensure the highest security and emergency preparedness and response, fully complying with the relevant national and European legislation and regulations.	 			



RISKS & OPPORTUNITIES				
Topic	Description	Time horizon	Affected risk pillars	Characterization
Climate change	Climate change adaptation The acceleration of climate change through oil and gas activities poses financial risks from potential regulatory fines, increased insurance costs and liability for environmental damage and higher adaptation costs.		Regulatory/Legal, Operational, Reputational, Strategy, Environmental	
	Climate change mitigation The emissions associated with fossil fuel activities create financial risks from potential litigation, increased insurance costs, carbon pricing and stricter regulatory compliance expenses.		Regulatory/Legal, Operational, Reputational, Strategy, Environmental	
	Climate change mitigation Investment in renewable energy projects and alternative fuels presents an opportunity for financial growth by attracting eco-conscious investors and benefiting from government incentives for cleaner energy transitions.		Regulatory/Legal, Operational, Reputational, Strategy, Environmental	
Pollution	Pollution of water Water contamination risks from oil spills can lead to substantial financial liabilities due to remediation costs, regulatory fines, damage to local fisheries as well as, potential lawsuits from NGO's or other stakeholders.		Regulatory/Legal, Operational, Reputational, Environmental	
	Substances of concern or very high concern The use of hazardous substances in refinery operations may lead to financial risks from regulatory fines, health-related lawsuits and increased costs for environmental compliance and remediation.		Regulatory/Legal, Reputational, Strategy, Environmental	
Water and marine resources	Water High water usage for industrial processes poses financial risks from potential community backlash, regulatory restrictions and increased costs for securing alternative water sources during scarcity.		Regulatory/Legal, Operational, Reputational, Strategy, Environmental	
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss Land degradation from industrial infrastructure can create financial risks due to potential environmental restoration costs, regulatory penalties and damage to corporate reputation among environmentally conscious consumers.		Regulatory/Legal, Operational, Reputational, Strategy, Environmental	
	Impacts on the state of species The risk to biodiversity from managing wind parks in protected areas may result in financial liabilities due to potential regulatory fines, mitigation costs and reputational damage among stakeholders.		Regulatory/Legal, Reputational, Strategy, Clients, Environmental	

Topic	Description	Time horizon	Affected risk pillars	Characterization
Resource use and circular economy	Waste The risk of hazardous waste contamination can result in significant financial liabilities due to cleanup costs, regulatory penalties and potential lawsuits from affected communities.		Regulatory/Legal, Operational, Reputational, Strategy, Environmental	
	Waste Waste generation from solar and wind operations can create financial risks related to disposal costs, compliance with waste management regulations and potential penalties for improper waste handling.		Regulatory/Legal, Operational, Reputational, Strategy, Environmental	
Business conduct	Corruption and bribery The risk of corruption and bribery can lead to significant financial liabilities from legal penalties, loss of business contracts and damage to the Group's reputation, impacting overall profitability.		Regulatory/Legal, Operational, Reputational, Strategy, Clients	
	Management of relationships with suppliers including payment practices The lack of a supplier-related policy creates financial risks from potential regulatory fines, legal liabilities and reputational damage, which can result in loss of business and stakeholder trust.		Regulatory/Legal, Reputational	
	Protection of whistle-blowers The existence of a Whistleblowing Policy and relevant procedures strengthens corporate integrity, transparency and accountability. It promotes a culture of transparency by enabling employees to report unethical behavior or misconduct without fear of retaliation.		Regulatory/Legal, Reputational, Strategy, Workforce	
Own workforce	Working conditions The high-risk nature of oil and gas operations can lead to substantial financial liabilities from accidents, regulatory penalties and increased insurance costs, affecting overall profitability and investment appeal.		Regulatory/Legal, Operational, Reputational, Strategy, Clients, Environmental, Workforce	
	Equal treatment and opportunities for all Failure to address equal opportunity issues can lead to financial risks through reduced employee morale, higher turnover costs and potential backlash from customers and investors prioritizing diversity and inclusion.		Regulatory/Legal, Operational, Reputational, Strategy, Workforce	
	Equal treatment and opportunities for all Failure to implement a robust training and development system may lead to personnel's demotivation and lead to resignations and negative impact to Group's financial performance.		Operational, Strategy, Workforce	
	Working conditions The absence of a coherent policy against violence and harassment at work may lead to financial risk deriving from litigation and reputational damage.		Regulatory/Legal, Reputational, Strategy, Workforce	

Topic	Description	Time horizon	Affected risk pillars	Characterization
Own workforce	Working conditions A dedicated health and safety committee can mitigate financial risks by reducing workplace accidents, minimizing liability costs and ensuring compliance with safety regulations, ultimately protecting the Group's bottom line.		Regulatory/Legal, Operational, Workforce	
	Working conditions Supporting a worker rights association can lead to financial opportunities by improving employee satisfaction and retention, reducing turnover costs and fostering a more engaged workforce that drives productivity.		Operational, Workforce	
Affected communities	Communities' civil and political rights The essential role of energy companies in societal development creates opportunities for financial stability and growth through increased demand for energy services and long-term contracts.		Operational, Strategy	
	Communities' economic, social and cultural rights Operational disturbances can result in financial risks from community backlash, potential legal challenges and increased costs for mitigation measures or compensation to affected residents.		Regulatory/Legal, Reputational, Strategy, Environmental	
Consumers and end-users	Personal safety of consumers and/or end-users Implementing rigorous quality checks can prevent financial losses from product recalls, litigation and reputational harm while enhancing consumer confidence and driving sales growth through improved product safety.		Regulatory/Legal, Reputational, Clients	

1.5 Impacts, Risks and Opportunities Management

1.5.1 Description of the process to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]

MOTOR OIL Group has conducted a Double Materiality Assessment (DMA) to identify, reassess and prioritize the critical areas of sustainability. This includes the impact materiality, which examines the Group's effects on society, governance and the environment and at the same time, financial materiality, meaning the identification of significant risks and opportunities that affect (or could reasonably be expected to affect) the financial position, financial performance, cash flows, access to funding, or the cost of capital in the short, medium, or long term.



Step 1: Creating the inventory of impacts, risks and opportunities

The first phase of MOTOR OIL Group's Double Materiality Assessment focused on a benchmarking analysis to build an understanding of the Group's material topics, both specific to its operations and the broader industry. This process involved a comparative analysis, where MOTOR OIL Group examined its operations alongside those of its industry peers, thus evaluating key sustainability themes relevant to the Group and the sector. Additionally, Group revisited material topics identified in previous assessments, ensuring these remained applicable to the current sustainability landscape, which has evolved with shifting environmental and social priorities.

Therefore, MOTOR OIL Group's approach was structured around three key activities: an analysis of specific sub-topics, a benchmarking study of peer practices and a review of existing material topics informed by the CSRD. This benchmarking also incorporated insights from impact materiality identified in prior reports, aiming to provide a consistent framework for sustainability evaluation. To strengthen alignment with the CSRD, MOTOR OIL Group's assessment included a review of the sector specific CSRD Standards, refining the focus areas to better address the unique impacts and sustainability considerations of the industry.

The assessment places particular focus on activities and business relationships that may present a heightened risk of adverse impacts. These include operations in high-impact sectors such as refining, energy infrastructure and petrochemicals, as well as regions where environmental stress or social risks may be elevated. Specific attention is also given to business activities involving hazardous materials, high energy intensity and land use, such as the development of wind parks or energy-from-waste facilities. Through this targeted approach, the Group is able to flag and monitor areas with disproportionate environmental or social exposure.

The process explicitly considers the impacts that originate both from MOTOR OIL's own operations and those that arise through its business relationships, including supply chain partners, customers and joint ventures. For example, emissions and occupational safety risks are directly linked to in-house operations, while product use-phase emissions or biodiversity impacts from infrastructure projects may result from partnerships or indirect involvement. This perspective ensures that the Group accounts for its full sphere of influence when prioritizing and addressing sustainability impacts.

Value Chain mapping

MOTOR OIL Group's impact identification, assessment and prioritization process is closely integrated with its sustainability due diligence framework. As part of its due diligence, the Group conducted a value chain analysis to determine where significant environmental, social and economic impacts are most likely to occur. This assessment covered upstream, own operations and downstream stages-focusing on key business activities such as sourcing, production, distribution and product end-use.

The process evaluated the severity and likelihood of impacts across each stage of the value chain, with emphasis placed on areas where the Group has greater operational control and influence. Notably, own operations and downstream activities were identified as the primary areas of material impact, particularly concerning environmental and safety issues. In contrast, certain upstream social risks - such as human rights or child labor - were considered less likely or severe due to the Group's indirect involvement in those areas. Nonetheless, these were still addressed through policies such as the Supplier Code of Conduct and other due diligence measures.

This approach, which aligns with ESRS, ensures that impact assessment is not only data-driven but also risk-informed and context-specific. By embedding it within the broader due diligence process, the Group has developed a more streamlined, accountable and resilient framework for identifying and managing sustainability-related risks and opportunities across its value chain.

Stakeholder mapping

MOTOR OIL Group developed a dynamic stakeholder map to understand the influence and impact of various stakeholders on its operations. Key groups were identified and categorized based on the ESRS requirements: Affected Stakeholders and Users of Sustainability Statements. The group employed diverse engagement methods, such as communication channels, workshops and feedback mechanisms, to facilitate ongoing dialogue with each group, across all group operations and subsidiaries. Each stakeholder group was assigned a priority level, enabling MOTOR OIL Group to allocate resources effectively for engagement; this mapping provided insights into stakeholders' concerns, expectations and potential areas of collaboration or conflict. Thus, the Group ensured that stakeholder perspectives were integrated into strategic decision-making, enhancing its overall sustainability and risk management approach, while also creating the necessary background for easier identification of impacts, risks and opportunities.

The key stakeholder groups identified include employees, business partners and suppliers, clients and consumers, shareholders, the investment and financial community, industry peers, media, NGOs and local communities, unions and universities and the scientific community.

An overview of the stakeholder categories is provided in the table below.

Affected stakeholders	Users of sustainability statements	Silent stakeholders
Employees	Industry peers	Nature
Business partners & suppliers	Media	Society
Clients & consumers	NGOs and Local communities	The economy
Shareholders	Unions	
Value chain workers	Universities & scientific community	
Investment & financial community		

DMA Entities Scoping

The Double Materiality Assessment (DMA) process incorporated a hybrid mode, combining a top-down approach with an assessment performed at the group level while engaging or consulting with subsidiaries in order, to receive the necessary information; and a bottom-up approach, with an assessment performed at the subsidiary level and consolidating the results at the group level. The companies' scope for consideration was parent company, subsidiaries, associates and joint operations. Investment entities were excluded from the process. Nevertheless, the investor companies to the relevant investees (i.e. IREON VENTURE, MOTOR OIL HELLAS SA, LPC, THALIS, VERD) have primarily participated in the DMA process.

Thresholding

MOTOR OIL Group employed a thresholding approach to prioritize sustainability impacts, risks and opportunities within its value chain. The methodology employed by MOTOR OIL Group is based on calculating an adjusted average to determine the threshold for top scores. This threshold is set by subtracting a fixed percentage from the overall average of all scores. This approach enables an evaluation of results that is independent of the variation in individual values (outliers), providing a more balanced and normalized prioritization of impacts, risks and opportunities. This methodology ensured that focus was placed on areas with the most significant influence on the Group's sustainability performance:

For positive impacts, a threshold was set at the average-based top 40% of scores, reflecting the Group's commitment to maximizing value creation and driving innovation. For opportunities a threshold was set at the average - based top 50% of scores, allowing high-potential areas where investments can generate the greatest economic, social and environmental benefits as well as Group value. Conversely, for negative impacts and risks, a more inclusive threshold of the average-based top 50% of scores was applied, to allow a wider array of potential challenges that could affect operations, stakeholder relationships and regulatory compliance through a larger portion of risks, which the Group will use to enhance resilience and reduce the likelihood of unforeseen disruptions.

Step 2: Stakeholder engagement in the DMA

Stakeholders play a crucial role in the Double Materiality Assessment (DMA) process. The main goal of stakeholder engagement in DMA is to incorporate their insights into corporate sustainability strategy and ESRS reporting. This is achieved by identifying and evaluating material sustainability topics through structured engagement sessions, including discussions and consultations. A key aspect of this approach involves the Stakeholder Representatives, employees who maintain close relationships with external stakeholders and facilitate the assessment process.

Stakeholders are classified into different groups based on their role and relevance:

Internal Stakeholders: Employees, shareholders and unions who shape internal decision-making and corporate culture.

Business and Market Partners: Business partners, suppliers, clients, consumers and industry peers who contribute to supply chain stability and market trends.

Financial and Investment Community: Investors, financial institutions and analysts who assess sustainability performance for investment decisions.

Regulatory and Societal Influencers: NGOs, local communities, media and policymakers who hold organizations accountable for their social and environmental impact.

Scientific and Academic Institutions: Universities and research bodies that provide insights into ESG (Environmental, Social and Governance) trends and regulations.

Environmental and Economic Systems: Nature, society and the broader economy, representing the indirect but critical stakeholders impacted by corporate sustainability actions.

Stakeholder Representatives play a crucial role in:

Conducting direct engagement with external stakeholders through structured dialogues, meetings and consultations.

Translating stakeholder concerns into actionable insights for sustainability reporting.

Ensuring a balanced representation of diverse stakeholder interests in the materiality assessment process.

Facilitating collaboration between different internal departments and external partners to enhance the Group's sustainability strategy.

To uphold integrity, the Group appointed a Third Party to collect insights, analyze stakeholder feedback and ensure a comprehensive and objective representation of stakeholder engagement in the double materiality scoring process.

Step 3: Validation of Impacts, Risks and Opportunities (IROs)

Before moving to the scoring phase, it was essential to validate the wording and categorization of all identified Impacts, Risks and Opportunities. This validation ensured consistency, accuracy and alignment across the Group. The process has involved cross-functional dialogue when necessary.

The role of the Sustainability Division in validation

The Sustainability Division was responsible for reviewing the terminology and framing of each IRO to ensure alignment with both the Group's sustainability strategy and external frameworks.

Ensured that each impact, risk and opportunity was described in a clear and concise manner, avoiding ambiguity.

Checked that the language used reflected the nature and scope of the IRO (e.g., whether an impact was global or local, immediate, or long-term), while considering impacts throughout the entire value chain-upstream (e.g., suppliers) and downstream (e.g., customers).

Confirmed that all IROs were categorized correctly (as either risk or opportunity).

Internal dialogue for refinement

In cases where the wording or categorization of IROs was unclear or required further refinement, the Sustainability Division initiated an internal dialogue with relevant departments (such as Operations, Risk Management, or Human Resources). These discussions were critical to ensuring that the impacts were accurately defined and that the IRO list reflected both operational realities and strategic priorities.

The output of this phase was a validated and refined list of IROs, which was used in the subsequent scoring process. This step ensured that the foundation for the scoring phase was built on a common understanding of impacts, risks and opportunities across the organization.

Step 4: Scoring Impacts, Risks and Opportunities (IROs)

The scoring of impacts, risks and opportunities was conducted in alignment with the scoring system outlined in the Corporate Sustainability Reporting Directive (CSRD) and the principles set out in ESRS 1 and ESRS 2. Once the IROs had been identified, documented and validated, the next step involved assigning scores based on their materiality. This process allowed the Group to differentiate between impact materiality (how sustainability issues affected stakeholders and the environment) and financial materiality (how sustainability issues affected the Group's value). The process integrated a double materiality perspective, ensuring a comprehensive approach to assessing sustainability matters.

Roles & Responsibilities ¹

The governance structure for identifying and scoring impacts, risks and opportunities (IROs) within the MOTOR OIL Group is designed to ensure clarity, accountability and alignment across the entire organization. The process is segmented based on the nature and scope of the IROs, ensuring that relevant subsidiaries and data owners contribute their expertise. Additionally, the evaluation process incorporates identified key stakeholder scores per impact, which are weighted and factored into the overall score. This approach promotes a comprehensive and coordinated effort while allowing for specialization and detailed knowledge input where needed.

(1) Applying both to IROs identification and scoring

For the purposes of the methodology the following roles and responsibilities shall apply:

Sustainability Committee: Consisted of Board members. Responsible for the overall approval of the DMA process and the scoring results.

Sustainability Division: Is responsible for the initial scoring of the Impacts and Risks/Opportunities after having validated the IROs in step 2. It also has the general overview of the end-to-end process.

ESG Controller: Is integral part of the Sustainability division and mainly responsible for the overview of the DMA process and the regulatory compliance under CSRD.

Internal Experts: Internal expert divided into the following categories:

- **Data Owners:** Are individuals that are subject matter experts selected based on their expertise in specific thematic areas and their comprehensive understanding of the companies' operations.
- **Risk Owners:** Are individuals that have been assigned by the Risk Management Unit with the responsibility for identifying and assessing risks.
- **Opportunity owners:** Are individuals that have been assigned by the Group Strategy Directorate with the responsibility for assessing the anticipated financial effect of opportunities.

Stakeholders are those who can affect or be affected by the undertaking. There are two main groups of stakeholders: Affected stakeholders and key users of the sustainability statement. They participate in the process of scoring.

Third Party: Refers to external entities or organizations that assist in the process of gathering information, conducting interviews and engaging with stakeholders

Upon completion of the initial scoring by the Sustainability division, the process involved internal experts from the MOTOR OIL Group and relevant subsidiaries. If the impact was limited to a single subsidiary, the scoring responsibility rested with representatives from that specific subsidiary. The allocation of responsibility varied based on the specific sub-topic and theme of the impact, ensuring that subject matter experts with the most relevant knowledge were involved in evaluating the materiality.

In the case of financial materiality, the assessment of risks and opportunities was carried out by the respective representatives, who worked closely with two key departments:

The Risk Management Unit, which provided guidance and oversight in evaluating and scoring potential risks, ensuring a robust and systematic approach to risk identification, likelihood and financial effect assessment.

The Group Strategy General Directorate (and the relevant Business owners), which was responsible for supporting and overseeing the evaluation of opportunities, ensuring that financial projections, cost-benefit analyses and potential value creation were accurately scored.

Impact materiality scoring details

The impact materiality assessment focused on how sustainability matters affected external stakeholders, including communities, employees, customers and the environment. Scoring these impacts involved a thorough evaluation of three key parameters: Scale, Scope, Irreversibility and Likelihood (for potential impacts). Additionally, impacts were assessed based on their time horizon (short-term, mid-term, or long-term). These assessments were informed by insights from internal stakeholder engagement and ensured that external stakeholder concerns were reflected accurately.

Financial materiality scoring details

Financial materiality scoring focused on how sustainability-related impacts, risks and opportunities affected the Group's financial performance and value creation. Through this scoring process, the Group evaluated the likelihood of financial outcomes and considered various time horizons to determine when financial benefits or losses might materialize.

In evaluating financial materiality, key parameters were considered: Magnitude, with its underlying pillars and Likelihood of occurrence. These factors provided a comprehensive view of how sustainability matters could impact the Group's financial health.

As part of its assessment, the Group also identified how its material risks and opportunities are connected to key dependencies on natural and human capital. These dependencies were explicitly considered in evaluating the significance of each issue across the value chain.

Magnitude: The Magnitude of financial impact refers to the scale or extent of the potential financial implications that a sustainability-related activity or decision could have on the Group's overall financial health. This includes evaluating both direct and indirect financial consequences of sustainability matters, which vary widely depending on the Group's operations and market conditions.

Regulatory/Legal effect: The financial implications of regulatory compliance are vast, involving penalties, legal challenges and resource allocation. Proactive alignment enhances reputation and mitigates risks. However, non-compliance triggers audits, legal expenses and financial strain. There's potential for management prosecution, substantial lawsuits and unchanged regulatory sanctions, emphasizing the importance of strategic adherence to regulatory goals for long-term financial health and operational stability.

Operational effect: Operational efficiency, increased productivity and robust business continuity are integral to financial health. Streamlining processes cut costs, while heightened productivity optimizes resource use, impacting the bottom line. Employee loyalty and morale foster a positive work environment, curbing turnover costs and attracting talent. Effective continuity measures mitigate financial risks from disruptions, ensuring consistent operations.

Reputational effect: A strong reputation yields financial benefits through an attractive brand, fostering positive public perception. It opens doors to media and PR opportunities, enhancing visibility and market presence. Stakeholder trust, a cornerstone of financial success, is bolstered, attracting investment and partnerships. Employee advocacy, stemming from a positive reputation, cultivates a motivated workforce, driving productivity.

Strategy effect: Business/Strategic risk is a type of risk that is associated with the organization's strategic objectives and goals. It includes risks related to market competition and technological advancements. Analyzing strategic risk is important because it helps organizations identify potential threats to their business model and develop strategies to mitigate those risks.

Score types	Significance	Time Horizon	Stakeholder groups affected	Geographies affected	Irreversibility	Likelihood
Substantial	Major and widespread adverse or beneficial impact on the environment, society, or economy. Requires immediate action to mitigate or enhance the impact.	-	Wide range of stakeholder groups affected, including key communities, customers, employees and investors. Requires broad, inclusive engagement and response.	Impact spans multiple countries or regions, with significant global or widespread regional effects. Immediate cross-regional coordination may be necessary.	Impact is irreversible, causing permanent changes to the environment, society, or economy. Requires immediate intervention to prevent or minimize lasting effects.	Very high likelihood of occurrence; almost certain to happen. Proactive measures essential to manage expected impact. 100% chance
High	Significant impact on the external environment, with considerable effects on local or regional ecosystems, communities, or economies. Action needed to manage risks or capitalize on benefits.	Long-term or permanent impact, with effects lasting many years or Potential irreversible. Requires urgent and long-term action. >5 years from reporting year	Multiple important stakeholder groups affected with notable impact. Significant communication and management efforts needed.	Major impact on several regions or key national areas, affecting broader geographical areas with notable consequences. Regional action and coordination required.	Impact is difficult to reverse, with long-term consequences that may require extensive efforts to mitigate or partially restore.	High likelihood of occurrence; probable under normal circumstances. Requires active management and mitigation. 75% chance
Moderate	Noticeable impact on the external environment, with some effect on the community, economy, or environment. Can be managed with appropriate measures over time.	Medium to long-term impact, lasting several years, with significant and enduring consequences for the environment, people, or economy. 1-5 years from reporting year	Limited stakeholder groups affected, with manageable effects. Focused engagement with specific groups may be required.	Noticeable impact on specific localities or a few regions. Effects are manageable and primarily localized, requiring regional attention.	Impact is partially reversible, with moderate efforts required for recovery or mitigation over time.	Moderate likelihood; may occur occasionally. Regular monitoring and preparedness are recommended. 50% chance
Low	Minimal impact on the environment, people, or economy. Limited or negligible effects, requiring minimal attention or monitoring.	Short to medium-term impact, lasting months to a year, with manageable or reversible effects. <1 year from reporting year	Minimal or localized impact, affecting only a few stakeholders with little significance. Limited engagement required.	Minimal, localized impact, affecting only small or contained geographic areas. Limited response required.	Impact is easily reversible, with minimal effort needed to restore conditions to their previous state.	Low likelihood; unlikely to occur but possible. Minimal preparation or monitoring is needed. 25% chance
Very Low	Very low relevant impact on the external environment or the criterion is not applicable to the context.	-	Very low stakeholder groups affected, or the criterion is not applicable to the context.	Very low geographic areas affected, or the criterion is not applicable to the context.	Very low irreversibility in impact, or the criterion is not applicable to the context.	Very low likelihood of occurrence, or the criterion is not applicable to the context. 0% chance

Step 5: Validation from management

To ensure the robustness and strategic alignment of the identified impacts, risks and opportunities, a critical validation step was incorporated into the process, involving a review by the Sustainability Committee. This step served to verify that the assessments and scoring mechanisms were consistent with the organization's broader strategic objectives. By engaging leadership, the organization was able ensure that the findings were not only accurate but also aligned with the long-term goals, allowing for a more informed decision-making process that supports strategic priorities.

Integration of Double Materiality Assessment into the ERM

The Sustainability Division, in collaboration with an external consultant, successfully integrated the financial materiality process into the broader double materiality assessment framework. This was pivotal in enhancing the Group's understanding of how sustainability-related issues could have financial repercussions. In the past, the department had gathered a comprehensive collection of data on various sustainability impacts, but this effort was expanded by including both financial losses and benefits, which are categorized as risks or opportunities. By doing so, the Climate Change & Sustainability Unit aimed to ensure that the financial implications of these impacts were fully considered in the decision-making process.

The integration of financial materiality was not an isolated task but involved a coordinated effort with the Risk Management Unit of the Group. Their active involvement ensured that sustainability risks and opportunities were not only captured but were also aligned with the Group's overall risk management strategy. A key tool in this process was the Risk Register, which outlines the sustainability-related risks the organization faces, allowing for a more structured approach in identifying and managing these issues.

The comprehensive assessment process included both qualitative and quantitative evaluations to understand the actual or potential financial implications, whether losses or gains - that the Group might face due to its actions or impacts on the environment, society, or the economy. This dual approach provided a balanced view of risks, factoring in not just hard numbers but also the broader context and potential long-term outcomes that might not be immediately quantifiable.

To ensure each risk or opportunity was properly assessed, the Sustainability Division assigned a range of potential loss or benefit to each identified risk pillar. These pillars represented various areas of sustainability impact, such as environmental degradation, social responsibility, or economic disruption. By assigning a range of potential outcomes to each of these pillars, the Group could better gauge the significance of each risk or opportunity and prioritize its responses accordingly. This enhanced visibility into the financial ramifications of sustainability issues enabled more informed decision-making, thereby fostering a more resilient and sustainable business strategy in the face of evolving environmental and social challenges.

The involvement of supervisory, management and administrative in the assessment of IROs

MOTOR OIL Group ensures strong governance oversight of its impact, risk and opportunity (IRO) assessment process through the structured involvement of its administrative, management and supervisory bodies.

The Sustainability Committee which is responsible for overseeing ESG matters, plays a central role in guiding the double materiality assessment process. It reviews and validates the methodology, ensures alignment with corporate strategy and monitors how material IROs are addressed across the business. The Committee is informed of sustainability-related risks and opportunities on a regular basis and evaluates the strategic implications of the findings.

At the supervisory level, the Board of Directors holds ultimate accountability for sustainability-related decision-making. It is responsible for approving the overall business strategy, which integrates the findings of the double materiality assessment, including climate and broader ESG risks and opportunities. The BoD ensures that material IROs are considered in setting long-term objectives, in capital allocation and in major project and transaction approvals.

Additionally, the Audit Committee oversees the integrity and completeness of sustainability-related disclosures, ensuring the reliability of the assessment process and the quality of information reported in accordance with CSRD and ESRS. Finally, the Sustainability Division and the Chief Sustainability Officer coordinate the assessment on an operational level, engaging with relevant business units and subject matter experts to identify, evaluate and monitor impacts across the value chain. They ensure that the process is methodologically sound, data-driven and aligned with both regulatory requirements and internal decision-making needs.

1.5.2 Climate Change - Identification of Impacts, Risks and Opportunities [E1.IRO-1]

Climate Impacts

While MOTOR OIL Group is committed to sustainable practices, it acknowledges that the nature of its operations - particularly in Refining, Power & Gas and Fuels & Marketing - contributes to greenhouse gas (GHG) emissions. The refining, distribution and use of petroleum products can affect air quality and lead to broader environmental degradation. These impacts extend to various stakeholders, including nature and ecosystems, business partners, shareholders, investors, NGOs and local communities.

In addition, the Group's energy-intensive processes place considerable pressure on natural resources. Recognizing these challenges, MOTOR OIL Group continues to invest in decarbonization, energy efficiency and technological innovation, while maintaining transparent communication with stakeholders regarding environmental limitations and ongoing mitigation efforts.

Physical Climate Risks

MOTOR OIL Group identifies physical climate risks as a significant area of concern for its infrastructure and operations, categorizing them into acute and chronic risks. Acute risks arise from extreme weather events - such as hurricanes, floods, wildfires and heatwaves - which can cause direct physical damage, disrupt supply chains and lead to operational and financial losses. Chronic risks, on the other hand, emerge gradually due to long-term climate trends like rising temperatures, sea-level rise and prolonged droughts. These conditions can negatively impact refinery efficiency, increase energy and cooling demands, disrupt logistics and contribute to equipment corrosion, especially in coastal facilities.

Under a high-emissions scenario (RCP8.5), the Group's infrastructure is expected to experience up to 15% more downtime in high-risk locations, 8–12% productivity losses during extreme heat events and as much as 20% reduction in cooling water availability. In response, the Group has introduced adaptation measures such as closed-loop water systems and alternative sourcing strategies to maintain resilience.

In its Renewable Energy (RES) operations, physical risks vary by technology and geographical context. Solar panels and wind turbines are vulnerable to extreme weather, while temperature fluctuations can affect their performance. Water scarcity poses operational challenges for hydroelectric and cooling systems and coastal erosion and rising seas threaten offshore installations. Additionally, geophysical hazards like earthquakes and landslides can impact geothermal and hydro assets and variability in natural resources - such as inconsistent wind or solar radiation - can affect energy production and grid stability.

To mitigate these diverse risks, MOTOR OIL Group incorporates resilient infrastructure design, strategic site selection and land-use planning. The Group also utilizes climate scenario analysis to inform its strategic and project-level decision-making, ensuring that climate resilience is embedded throughout its renewable and conventional energy operations.

Transition Climate Risks

The global shift toward a low-carbon economy presents a broad spectrum of transition risks that have the potential to significantly impact MOTOR OIL Group's core business activities. Key challenges include regulatory developments, such as stricter emissions limits and the introduction of carbon pricing mechanisms under frameworks like the EU Green Deal and Fit for 55. In parallel, technological advancements are accelerating the competitiveness of alternative energy solutions, potentially rendering some existing fossil-based assets less viable.

At the same time, growing pressure from investors and financial institutions to prioritize sustainable portfolios, along with evolving consumer preferences and increasing societal expectations for corporate climate responsibility, are reshaping market dynamics.

Among the most critical risks is the anticipated decline in oil demand, driven by electrification and improved energy efficiency. This shift may result in lower sales volumes, reduced profit margins and underutilization of refining infrastructure. It also increases the burden of regulatory compliance and exposes the Group to reputational risks, particularly as stakeholders - including NGOs, regulators and local communities - intensify scrutiny of traditional oil and gas operations.

Climate related Opportunities

MOTOR OIL Group is proactively leveraging the energy transition by directing investments toward biofuels, green hydrogen, renewable energy infrastructure and circular economy platforms, alongside carbon capture and energy efficiency technologies. These strategic shifts are integral to the Group's transformation toward a low-carbon business model, reinforcing its commitment to achieving net-zero emissions by 2050. This realignment not only strengthens the Group's operational resilience but also ensures it remains aligned with evolving regulatory frameworks and growing stakeholder expectations around sustainability and climate performance.

With regards to the consultation with affected communities please refer to the Chapter Processes for engaging with affected communities about impacts [S3-2]. Furthermore, within the process of Double Materiality assessment (Identification of material impacts, risks and opportunities [IRO-1]), the Group has incorporated the view of local communities through the Stakeholder Representatives who are employees who maintain close relationships with external stakeholders and facilitate the assessment process. This chapter should be read in conjunction with chapter Climate Change [E1].

Finally, MOTOR OIL Group identifies and assesses climate-related risks and opportunities across short-, medium- and long-term time horizons, as part of its integrated risk management and strategic planning processes.

In the short term, key risks are primarily regulatory and technological, reflecting evolving climate legislation and the need to adapt to rapid innovation in low-carbon solutions.

In the medium term, the Group anticipates increased exposure to regulatory, technological, market and reputational risks, driven by tightening policies, shifting investor expectations and growing consumer demand for sustainable products.

Over the long term, risks broaden further to include acute and chronic physical risks, alongside sustained regulatory, market and reputational pressures. These include the potential impacts of extreme weather events, long-term climate shifts and systemic changes in global energy demand and supply.

Financial Compatibility with Climate Scenarios

The Group evaluates the financial resilience of its strategy and operations under different climate scenarios, to ensure compatibility with future regulatory, market and physical risk developments as described with chapter Climate Change [E1].

1.5.3 Pollution - Identification of Impacts, Risks and Opportunities [E2.IRO-1]

The environmental impact of Group's operational sites has been identified, with the key entities within this sector, such as MOTOR OIL (the refinery), LPC, THERMOILEKTRIKI and VERD as well as storage and distribution facilities contribute to various forms of pollution, including air, soil and water contamination.

Due to the nature of the Group's activities, which are mainly industrial and related to oil and gas production and distribution, the pollutants emissions are unavoidable aspects. Processing and storage of fossil fuels generates substantial amounts of air pollutants beyond greenhouse gas emissions. Furthermore, industrial activities can contribute to water and soil pollution, compromising the quality of natural resources, disrupting aquatic ecosystems and posing potential health risks to local communities.

Beyond environmental implications, pollution can present financial and regulatory risks. The release of pollutants by the operational activities or accidentally can result in regulatory penalties, compliance costs and potential liabilities for environmental damage. Furthermore, the industry faces reputational risks and the potential for legal actions from NGOs and other stakeholders advocating for stricter pollution controls. Emissions of pollutants can lead to regulatory fines, health-related legal claims and increased operational costs associated with environmental compliance and remediation efforts. These risks are short-term but require proactive management to ensure regulatory adherence and mitigate potential financial consequences.

The Group's process for screening operations, business activities and assets are made through the Environmental Management System (EMS). The EMS is certified to ISO 14001 standard to the operational sites, ensuring systematic identification and control of environmental impacts.

The EMS supports the Group's sustainability objectives by:

- Identifying and assessing environmental impacts throughout the production process,
- Ensuring compliance with environmental regulations and best practices and
- Recording and controlling environmental performance metrics.

The EMS also aligns with European and National legislation, principally with:

- Directive 2010/75/EU (IED), focusing on integrated air, water and soil pollution prevention.
- Directive 2015/2193/EU on the limitation of emissions of certain pollutants into the air from medium combustion plants.
- Regulations on Best Available Techniques implementation
- Directive 2011/92/EU on the assessment of the effects of certain public and private projects on the environment during construction and operation

The pollution related topics that were included in the materiality assessment can be found below:

Air Pollution: The processing of fossil fuels emits significant levels of pollutants - excluding greenhouse gases - such as sulfur oxides (SOx), nitrogen oxides (NOx), volatile organic compounds (VOCs) and particulate matter (PM). These emissions contribute to atmospheric degradation, smog formation, acid rain and adverse health effects on surrounding communities.

Wastewater and Surface Water Pollution: The discharge of process water and cooling water, if not properly treated, can introduce pollutants into surface water bodies, affecting aquatic biodiversity and water quality.

In the Circular Economy and Alternative Fuels sector, the impacts include the following issues:

Clogged Sewers: When used cooking oils are poured down drains, they can solidify and cause blockages

in the sewer systems. This can lead to costly repairs and maintenance, as well as potential overflow of sewage, which poses health risks to communities.

Water Contamination: Improper disposal of cooking oils can lead to contamination of water bodies. Oils can create a film on the surface of water, reducing oxygen levels and harming aquatic life. This contamination can also affect drinking water sources, posing risks to human health.

Air Pollution: When cooking oils are not disposed of properly and are instead burned or incinerated, they can release harmful pollutants into the air. These pollutants contribute to air quality degradation and can have adverse effects on respiratory health.

Pollution-related risks are assessed from both operational and financial perspectives. Similarly, the risks associated with pollution and included in the materiality assessment are the following:

Water Contamination from Oil Spills: Accidental spills or leaks into water bodies may result in extensive environmental damage and significant financial liabilities. These include remediation costs, potential penalties from regulatory authorities, operational disruptions and reputational harm. Legal actions by affected communities, NGOs, or environmental bodies may also arise.

Regulatory and Legal Risk: The handling of hazardous substances and the generation of waste streams expose the Group to regulatory risks. Stricter environmental regulations or non-compliance may lead to fines, operational restrictions, or permit withdrawals. There is also exposure to litigation related to health impacts and environmental degradation.

Operational and Compliance Costs: Meeting increasingly stringent pollution control standards necessitates ongoing investment in advanced treatment technologies, emissions monitoring systems and staff training. These result in elevated capital and operational expenditures.

With regards to the consultation with affected communities please refer to the Chapter Processes for engaging with affected communities about impacts [S3-2].

1.5.4 Water and Marine Resources - Identification of Impacts, Risks and Opportunities [E3.IRO-1]

Recognizing the importance of water as a shared and finite resource, MOTOR OIL Group prioritizes efficient water usage and wastewater management across its industrial activities. The Group monitors water consumption, reuses water where feasible and ensures that effluent discharges meet environmental standards, thereby protecting natural water systems. Investments in closed-loop systems and water treatment technologies support the goal of reducing the water footprint while maintaining operational excellence. The water-related topics that were included in the materiality assessment are analyzed below and include water usage and desalination, among others.

To reduce its water consumption, MOTOR OIL Group consistently implements measures to efficiently manage water use, especially at the refinery. To this extent, the refinery operates a desalinization unit which allows it to cover 100% of its water needs by sea water. This initiative is crucial in conserving freshwater resources and reducing the strain on local water supplies.

Furthermore, the refinery processes acidic water generated in different phases of the production process, recycling a large portion of the flow where possible. This recycling effort is essential in minimizing waste and reducing the environmental impact of industrial operations. By treating and reusing acidic water, the refinery significantly lowers the volume of wastewater released into the environment, thereby protecting aquatic ecosystems and maintaining water quality.

As a result of these measures, impacts to water and the natural environment are eliminated to the lowest degree possible. Specifically, the following benefits are achieved:

Conservation of Freshwater Resources: By relying entirely on desalinated sea water, the refinery avoids the use of freshwater sources, which are often limited and vital for local communities and ecosystems. This helps in preserving freshwater for essential uses such as drinking water and agriculture.

Protection of Marine Ecosystems: The desalination process ensures that the water used in the refinery does not negatively affect marine life. Proper management and treatment of sea water prevent contamination and disruption of marine habitats.

Reduction of Wastewater Pollution: Recycling acidic water within the refinery reduces the amount of polluted water discharged into the environment. This helps in maintaining the health of nearby water bodies and prevents harmful substances from entering the natural water cycle.

As a result of Group's efforts to eliminate the impact of its operations on the area's natural ecosystems, 100% of the water used in various parts of the refinery originates from processed sea water at its desalination units. This comprehensive approach to water management demonstrates MOTOR OIL Group's commitment to sustainability and environmental stewardship.

Through these initiatives, MOTOR OIL Group not only ensures efficient water use but also actively contributes to the protection and preservation of marine resources. Group's dedication to sustainable practices reflects its responsibility towards the environment and its goal of fostering a healthier and more sustainable future for all.

MOTOR OIL's approach to water management is grounded in operational excellence and environmental compliance. The refinery, which accounts for more than 86% of total water withdrawals, relies solely on seawater through desalination, significantly limiting the use of freshwater sources. All industrial sites are equipped with Wastewater Treatment Plants (WWTPs) and no untreated discharges are released into freshwater or groundwater. Daily monitoring ensures water quality, with tertiary treatment applied at key facilities such as MOTOR OIL refinery. Water-related activities are governed under ISO 14001-certified Environmental Management Systems.

Water is also treated as a climate-adjacent risk and relevant planning is integrated into the Group's broader climate adaptation and emergency preparedness strategy. For example, sites located in flood-prone areas (as defined under the EU Floods Directive) have contingency plans in place. Marine risks are addressed through a Facility Contingency Plan aligned with international marine protection standards, covering pollution prevention and spill response. Biodiversity and water risk management are closely interconnected, particularly in coastal and port operations, where wastewater handling and spill mitigation protocols are specifically designed to protect marine ecosystems.

Water is a critical resource across several of MOTOR OIL Group's core business activities, with each segment facing distinct water-related risks due to the nature of its operations.

This high dependency on water resources presents several material risks. Potential regulatory restrictions on water withdrawals or discharge quality may require costly operational adjustments or investments in advanced treatment technologies. Additionally, any failure in desalination infrastructure or deterioration in seawater quality due to pollution or climate-related impacts could disrupt operations.

While the direct water footprint in retail operations is relatively low, environmental risks remain. These include the potential for localized water pollution (e.g., spills or runoff at fuel stations), non-compliance with wastewater handling regulations and reputational risks if environmental safeguards are not properly enforced. Increasing consumer expectations for eco-efficient services - such as water-saving car wash systems - highlight the importance of continuous environmental performance across the retail network.

Power generation and gas infrastructure operations also involve water use, particularly in cooling and process applications. In this segment, risks are linked to physical water scarcity, regulatory compliance for discharge quality and potential temperature-based effluent restrictions under environmental permits.

Climate variability may increase the volatility of water availability or quality, requiring investment in resilient technologies such as closed-loop systems or air-cooling alternatives. In natural gas operations, occasional use of water in equipment cleaning and pressure systems requires proper wastewater disposal and monitoring.

Additionally, the Group operates in the environmental services sector, where water plays a central role in waste treatment processes. Risks in this segment relate to the quality of treated effluents, compliance with stringent discharge standards and the management of stormwater runoff from storage or landfill sites. Failures in water quality management could result in fines, reputational damage.

Finally, as the Group expands into biofuels and low-carbon alternatives (e.g., biodiesel, e-methanol, Blue Med initiatives), new water-related risks emerge. These include the water intensity of certain feedstocks, risks of unsustainable agricultural practices and discharge compliance from chemical processing.

The Group is also aware of potential community concerns around large-scale water use, particularly in regions facing seasonal scarcity.

With regards to the consultation with affected communities please refer to the Chapter Processes for engaging with affected communities about impacts [S3-2].

Furthermore, within the process of Double Materiality assessment (Identification of material impacts, risks and opportunities [IRO-1]), the Group has incorporated the view of local communities through the Stakeholder Representatives who are employees who maintain close relationships with external stakeholders and facilitate the assessment process.

1.5.5 Biodiversity and Ecosystems - Identification of Impacts, Risks and Opportunities [E4.IRO-1]

MOTOR OIL Group identified its material impacts, risks and opportunities related to biodiversity and ecosystem matters through the double materiality process. In the double materiality process, the Group evaluated both the impact of its operations on stakeholders and the broader environment, as well as the risks and opportunities emerging from external trends, including regulatory, market and societal developments. To support this, the Group employs a robust set of criteria for materiality assessment, encompassing factors such as geographic location, operational activities and industry-specific dynamics. The geographical context of operations, the nature of refinery activities and sector-specific challenges are critical elements in identifying material risks and opportunities. The topics that were included in the materiality assessment were related to Land-use change, Species population size and Land degradation. It should be noticed that the Group has not taken into consideration transition and physical risks, or systemic risks related to biodiversity and ecosystems.

Biodiversity preservation is embedded into environmental risk assessments, especially in areas adjacent to sensitive ecosystems. The Group undertakes proactive measures to mitigate habitat disruption and supports initiatives that promote ecosystem restoration and environmental stewardship.

MOTOR OIL Group integrates its refinery and commercial facilities into the marine environment with careful planning to prevent and respond to pollution incidents. No parts of the refinery about natural habitats or protected areas, minimizing direct harm to sensitive ecosystems.

CORAL & AVIN conduct regular spill response drills involving local authorities and certified contractors, equipped with emergency vans to address spills promptly. AVIN OIL identifies and manages environmental risks, such as degradation at its Agioi Theodoroi loading station, following strict operational rules and preventive plans.

All projects undertaken by MORE in 2023 were licensed according to Greek legislation, ensuring environmental approval for new constructions and addressing biodiversity impacts through assessments.

OFC conducts precise monitoring of groundwater, effluent, surface water, vapor and soil to detect and address environmental issues. MOTOR OIL Group's commitment to biodiversity includes strategic facility placement, detailed emergency plans, risk identification and management, compliance with legislation and comprehensive environmental monitoring. These initiatives protect biodiversity and promote sustainable practices, reflecting the group's dedication to a healthier and more sustainable future.

With regards to the consultation with affected communities please refer to the Chapter Processes for engaging with affected communities about impacts [S3-2]. Furthermore, within the process of Double Materiality assessment (Identification of material impacts, risks and opportunities [IRO-1]), the Group has incorporated the view of local communities through the Stakeholder Representatives who are employees who maintain close relationships with external stakeholders and facilitate the assessment process.

1.5.6 Resource Use and Circular Economy - Identification of Impacts, Risks and Opportunities [E5.IRO-1]

The Group actively promotes waste minimization, reuse and recycling across its operations by adopting circular economy principles. MOTOR OIL Group reduces waste generation through process optimization, responsible consumption and sustainable packaging initiatives. Non-recyclable and hazardous waste are managed in compliance with environmental regulations, ensuring safe disposal and minimal environmental impact. The Group also explores innovative methods to extend product life cycles and improve resource efficiency throughout the value chain.

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

Recording of Solid Waste: Comprehensive documentation of all solid waste produced during the operation of the refinery.

Classification of Solid Waste: Categorizing solid waste according to its physico-chemical composition and hazardous properties.

Management Presentation: Outlining the overall management of waste in accordance with applicable environmental terms governing the operation of the refinery and current legislation.

Inadequate waste management across MOTOR OIL Group's refinery, fuel storage and production operations pose a significant environmental and operational risk. Failure to effectively contain and treat hazardous and non-hazardous waste can lead to soil and groundwater contamination, resulting in biodiversity loss, water scarcity and long-term environmental degradation. These impacts may trigger costly remediation efforts, regulatory penalties and reputational damage.

RES activities, while essential for clean energy production, contribute to waste generation through the gradual deterioration of infrastructure. Solar panels, wind turbine blades and other renewable energy components have a limited lifespan, requiring systematic decommissioning and disposal strategies. Additionally, the widespread adoption of energy storage solutions introduces new challenges, particularly concerning the handling of end-of-life batteries. Without effective waste management frameworks, the accumulation of decommissioned renewable energy equipment could undermine the sustainability benefits of clean energy technologies.

Despite these challenges, waste repurpose offers an opportunity to the Group to transform industrial by-products and discarded materials into valuable resources.

Within the MOTOR OIL Group, companies specializing in circular economy play a key role in reducing landfill dependency and enhancing operational sustainability. By recovering and reusing materials, MOTOR OIL's subsidiaries such as VERD, PRASINO LADI, LPC, THALIS can create a closed-loop system that minimizes waste while improving economic efficiency. This approach aligns with global sustainability trends, supporting to meet compliance with evolving environmental regulations and stakeholder expectations.

Waste management companies further contribute to sustainability by implementing advanced recycling programs, promoting responsible waste management practices and reducing landfill disposal. By collaborating with industries, policymakers and technology providers, these companies help develop solutions that balance operational efficiency with environmental responsibility. As industries transition toward more sustainable business models, integrating waste upcycling into business strategies will be essential in mitigating environmental risks and reinforcing corporate sustainability commitments.

Risks

The risk of hazardous waste contamination presents immediate and substantial financial liabilities for companies involved in operations that generate hazardous materials - such as MOTOR OIL Group's refining, fuel storage and distribution activities. Cleanup costs can escalate quickly due to the complexity and scale of remediation efforts required, making them one of the most significant financial concerns in the sector. Additionally, the refining industry operates under strict and evolving environmental regulations, where non-compliance may lead to severe regulatory penalties. Inadequate waste management not only risks regulatory breaches but also exposes the Group to potential litigation from affected communities, amplifying financial and reputational risks.

In the renewable energy sector where MORE operates, the growing waste from decommissioned solar panels, wind turbine blades and energy storage systems present rising financial risks. Disposal costs are significant and compounded by evolving waste regulations. These components often contain hazardous materials and improper handling can lead to soil and water contamination, resulting in fines, legal action and costly remediation.

Opportunities

The accelerating shift toward circular economy practices and stricter environmental regulations has created a significant strategic opportunity for MOTOR OIL Group to diversify and future-proof its operations. As industries and governments intensify efforts to reduce waste, recover resources and lower emissions, the demand for sustainable waste management solutions has surged - particularly in sectors such as energy, mobility and manufacturing. Recognizing this momentum, MOTOR OIL Group has positioned itself as a key player in this transition by developing one of the most integrated circular economy platforms in Greece.

With regards to the consultation with affected communities please refer to the Chapter Processes for engaging with affected communities about impacts [S3-2]. Furthermore, within the process of Double Materiality assessment (Identification of material impacts, risks and opportunities [IRO-1]), the Group has incorporated the view of local communities through the Stakeholder Representatives who are employees who maintain close relationships with external stakeholders and facilitate the assessment process.

1.5.7 Business Conduct - Identification of Impacts, Risks and Opportunities [G1.IRO-1]

The Group identified its material impacts, risks and opportunities related to business conduct matters through a robust double materiality process. This approach ensured that the Group not only evaluated the financial implications of its activities but also considered the environmental, social and governance (ESG) factors that may influence its long-term value creation.

In the double materiality process, the Group considered both the impact of its operations on stakeholders and the broader environment, as well as the risks and opportunities arising from external trends, including regulatory, market and societal shifts. To achieve this, the Group uses a comprehensive set of criteria when assessing materiality, including location, activity, sector and the structure of its transactions.

The geographical context of operations, the nature of refinery activities, sector-specific challenges and the structure of transactions all play pivotal roles in identifying material risks and opportunities. The Group evaluates the environmental and social conditions of the areas in which it operates, taking into account local regulations, community impacts and risks related to climate change or other regional factors. The refinery's operations are assessed for their potential effects on business conduct, including production processes, energy consumption, waste management and social or ethical implications such as worker safety and environmental degradation. Sector-specific risks, such as compliance with environmental standards, supply chain transparency and resource management, are also considered. Furthermore, the structure of transactions like mergers, acquisitions, or partnerships is carefully examined to identify any risks or opportunities that could impact governance, ethical practices and the integration of sustainability criteria into corporate strategies.

Throughout the double materiality process, the Group actively engages with as many as possible affected stakeholders to ensure that their perspectives are considered in the decision-making process. This multi-stakeholder approach ensures that material impacts, risks and opportunities are comprehensively identified, allowing the Group to make informed, responsible decisions that align with both its business objectives and broader sustainability goals.

1.5.8 Disclosure requirements in ESRS covered by the undertakings' Sustainability Statement [IRO-2]

Disclosure Requirements List

ESRS 2 General Requirements	Description	Section	Additional information
BP-1	General basis for preparation of the sustainability statement	About this report [BP-1]	[BP-1 5 a] [BP-1 5 b(ii)] [BP-15 b(ii)] [BP-1 5 c, AR 1] [BP-1 5 d]
BP-2	Disclosures in relation to specific circumstances	Additional information [BP-2]	[BP-2 9 a] [BP-2 9 b] [BP-2 10 a] [BP-2 10 b] [BP-2 10 c] [BP-2 10 d] [BP-2 11 a] [BP-2 11 b(ii)] [BP-2 11 b(iii)] [BP-2 15] [BP-2 16]
GOV-1	The role of the administrative, management and supervisory bodies	The role of the supervisory, management and administrative bodies [GOV-1]	[GOV-1 21 c, AR 5] [GOV-1 22 a] [GOV-1 22 b, AR 3] [GOV-1 22 c, AR 4] [GOV-1 22 c(i)] [GOV-1 22 c(ii)] [GOV-1 22 c(iii)] [GOV-1 22 d] [GOV-1 23, AR 5] [GOV-1 23 a] [GOV-1 23 b]
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability Governance Structure and Oversight of Impacts, Risks and Opportunities [GOV-2]	[GOV-2 26 a] [GOV-2 26 b] [GOV-2 26 c]
GOV-3	Integration of sustainability-related performance in incentive schemes	Incentive schemes [GOV-3]	[GOV-3 29, AR 7] [E1.GOV-3 13] [GOV-3 29 a] [GOV-3 29 b] [GOV-3 29 c] [GOV-3 29 e]
GOV-4	Statement on sustainability due diligence	Due diligence [GOV-4]	[GOV-4 30, 32, AR 8, AR 9, AR 10]
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls [GOV-5]	GOV-5 36 a, AR 11] [GOV-5 36 b, AR 11] [GOV-5 36 c, AR 11] [GOV-5 36 d, AR 11] [GOV-5 36 e, AR 11]
SBM-1	Strategy, business model and value chain	Strategy, business model and value chain [SBM-1]	[SBM-1 40 a(i), AR 12, AR 13] [SBM-1 40 a(ii), AR 12, AR 13] [SBM-1 40 a(iii), AR 12, AR 13] [SBM-1 42 a] [SBM-1 42 b] [SBM-1 42 c, AR 15] [SBM-1 40 g, AR 12, AR 13] [SBM-1 40 e, AR 12, AR 13] [SBM-1 40 f, AR 12, AR 13] [[SBM-1 40 b, AR 12, AR 13] [SBM-1 40 d(i), (ii), (iii), (iv), AR 12, AR 13]
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders [SBM-2]	[SBM-2 45 a, AR 16] [SBM-2 45 a(iii), AR 16] [SBM-2 45 a(iv), AR 16] [SBM-2 45 a(v), AR 16] [SBM-2 45 c] [SBM-2 45 b, AR 16] [SBM-2 45 c(i)] [SBM-2 45 c(ii)] [SBM-2 45 c(iii)] [SBM-2 45 d]
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities [SBM-3]	[SBM-3 48 a, AR 17, AR 18] [SBM-3 48 a, AR 17, AR 18] [SBM-3 48 c(i), AR 18] [SBM-3 48 c(iii), AR 18] [SBM-3 48 h, AR 18] [SBM-3 48 c(ii), AR 18] [SBM-3 48 c(iv), AR 18] [SBM-3 48 f, AR 18] [SBM-3 48 b, AR 18] [SBM-3 48 d, AR 18] [SBM-3 48 e, AR 18]
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Identification of material impacts, risks and opportunities [IRO-1]	[IRO-1 53 g] [IRO-1 53 b (i)] [IRO-1 53 b (ii)] [IRO-1 53 b(iii)] [IRO-1 53 b(iv)] [IRO-1 53 c] [IRO-1 53 c(iii)] [IRO-1 53 b(iii)] [IRO-1 53 b(ii)] [IRO-1 53 b] [IRO-1 53 b(iii)] [IRO-1 53 c(i)] [IRO-1 53 c(ii)] [IRO-1 53 a] [IRO-1 53 e] [IRO-1 53 d] [IRO-1 53 g] [IRO-1 53 f] [E1.IRO-1] [IRO-1 AR 11 a, AR 13, AR 14] [IRO-1 AR 11 b, AR 13, AR 14] [E2.IRO-1] [IRO-1 a,b] [E3.IRO-1] [IRO-1 a,b] [E4.IRO-1] [IRO-1 17 a, AR 4, AR 5, AR 6, AR 7, AR 8, AR 9] [IRO-1 17 d, AR 9] [IRO-1 17 e]
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendices [IRO-2]	[IRO-2 56] [IRO-2 56, AR 19]

ESRS E1 Climate Change	Description	Section	Additional information
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS-2	Incentive schemes [GOV-3]
E1-1	Transition plan for climate change mitigation	Transition plan for Climate Change [E1-1]	[E1-1 16 c] [E1-1 16 e, AR 4] [E1-1 16 a, AR 2] [E1-1 16 g] [E1-1 14, AR 1] [E1-1 16 b] [E1-1 17] [E1-1 16 h] [E1-1 16 i] [E1-1 16 j] [E1-1 16 d, AR 3]
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [E1.SBM-3]	[SBM-3 19 a, AR 6, AR 13] [SBM-3 19 b, AR 7a, AR 13] [SBM-3 AR 7 b] [SBM-3 AR 8 b] [AR 7a] [SBM-3 18] [SBM-3 19 c, AR 8a, AR 13] [ESRS E1-AR.11 c]
ESRS 2, IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	ESRS-2	Identification of material impacts, risks and opportunities [IRO-1]
E1-2	Policies related to climate change mitigation and adaptation	Climate change adaptation policies and actions [E1-2] [E1-3]	[E1-2 24] [E1-2 25, AR 16, AR 17, AR 18]
		Climate change mitigation policies and actions [E1-2] [E1-3]	
		Energy policies and actions [E1-2] [E1-3]	
		Reference: CapEx/OpEx in decarbonization actions (referenced in taxonomy chapter and also E1-1)	
E1-3	Actions and resources in relation to climate change policies	Climate change adaptation policies and actions [E1-2] [E1-3]	E1-3 28] [E1-3 29 a] [E1-3 AR 21] [E1-3 29 c(i), AR 20] [E1-3 29 c(ii), 16 c, AR 22] [E1-3 29 c(iii), 16 c, AR 20]
		Climate change mitigation policies and actions [E1-2] [E1-3]	
		Energy policies and actions [E1-2] [E1-3]	
E1-4	Targets related to climate change mitigation and adaptation	Climate change adaptation targets [E1-4]	[E1-4 32] [E1-4 33, AR 27, AR 28, AR 29] [E1-4 34 e, 16 a, AR 26] [E1-4 34 f, 16 b, AR 30] [E1-4 34 b] [E1-4 AR 30 c] [E1-4 81] [E1-4 AR 25 a] [E1-4 AR 25 b]
		Climate change mitigation targets [E1-4]	
		Energy targets [E1-4]	
E1-5	Energy consumption and mix	Energy consumption and mix [E1-5]	[E1-5 38] [E1-5 42] [E1-5 43, AR 38]
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]	[E1-6 AR 45 d] [E1-6 AR 46 i] [E1-6 AR 46 h] [E1-6 AR 46 a-e] [E1-6 47] [E1-6 AR 39 b] [E1-6 AR 42 c] [E1-6 55] (referenced in ESRS 2)
E1-8	Internal carbon pricing	Referenced in: Transition plan for Climate Change [E1-1]	[E1-8 63 a] [E1-8 63 a] [E1-8 63 b] [E1-8 63 c] [E1-8 63 c]
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Anticipated financial effects [E1-9]	Omitted (phase-in DR)
			[E1-9 66 a, AR 70] [E1-9 66 a, AR 70] [E1-9 66 a, AR 70] [E1-9 66 c, AR 70] [E1-9 68 a] [E1-9 AR 69 a] [E1-9 AR 69 b] [E1-9 AR 70 c(i)] [E1-9 67 a] [E1-9 68 b] [E1-9 AR 72 a, AR 73 a] [E1-9 AR 72 b]

ESRS E2 Pollution	Description	Section	Additional information
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	ESRS-2	Identification of material impacts, risks and opportunities [IRO-1]
E2-1	Policies related to pollution	Policies and Actions related to pollution [E2-1] [E2-2]	[E2-1 14, AR 10] [E2-1 15 a, AR 11] [E2-1 15 c] [E2-1 15 a, AR 11] Non material [E2-1 15 b, AR 11]
E2-2	Actions and resources related to pollution	Policies and Actions related to pollution [E2-1] [E2-2]	[E2-2 18]
E2-3	Targets related to pollution	Pollution Targets [E2-3]	[E2-3 22, AR 19] E2-3 23 b] [E2-3 23 d] [E2-3 25]
E2-4	Pollution of air, water and soil	Pollution of air [E2-4]	[E2-4 30 a] E2-4 30 b, AR 26, AR 27] [E2-4 30 c, AR 27] [E2-4 28]
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Anticipated financial effects [E2-6]	Omitted (phase-in DR) [E2-6 39 a, AR 32, AR 34] [E2-6 39 a] [E2-6 39 b] [E2-6 39 c, AR 33]

ESRS E3 Water and marine resources	Description	Section	Additional information
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	ESRS-2	Identification of material impacts, risks and opportunities [IRO-1]
E3-1	Policies related to water and marine resources	Water policies and actions [E3-1] [E3-2]	[E3-1 12 a(i), AR 16, AR 17, AR 18] [E3-1 12 a(ii), AR 16, AR 17, AR 18] [E3-1 12 a(iii), AR 16, AR 17, AR 18] [E3-1 13, AR 16, AR 17, AR 18] [E3-1 12 c, AR 16, AR 17, AR 18] [E3-1 11, AR 16, AR 17, AR 18] [E3-1 12 a, AR 16, AR 17, AR 18] [E3-1 14]
E3-2	Actions and resources related to marine resources	Water policies and actions [E3-1] [E3-2]	[E3-2 17, AR 19, AR 20, AR 21] [E3-2 19, AR 19, AR 20, AR 21]
E3-3	Targets related to water and marine resources	Targets [E3-3]	[ESRS 2 81] Not available [E3-3 22] [E3-3 23 a] [E3-3 23 b] [E3-3 23 c] [E3-3 25]
E3-4	Water consumption	Water consumption [E3-4]	[E3-4 28 e, AR 29] [E3-4-28A] [E3-4-28 AR 32] [E3-4-28b AR 28] [E3-4 29]
E3-5	Anticipated financial effects from pollution-related impacts, risks and opportunities		Omitted (phase-in DR) [E3-5 33 a, AR 34] [E3-5 33 a] [E3-5 33 b] [E3-5 33 c]

ESRS E4 Biodiversity and ecosystems	Description	Section	Additional information
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Transition plan for Biodiversity [E4-1]	[E4-1 13 a] [E4-1 13 b] [E4-1 13 c] Not available [E4-1 13 d] [E4-1 13 e, AR 1, AR 2, AR 3] [E4-1 13 f]
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities [SBM-3]	[SBM-3 16 a(i)] [SBM-3 16 a(ii)] [SBM-3 16 a(iii)]
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	ESRS-2	Identification of material impacts, risks and opportunities [IRO-1]
E4-2	Policies related to biodiversity and ecosystem	Biodiversity policies and actions [E4-2] [E4-3]	[E4-2 22, AR 11] [E4-2 23 b] E4-2 23 a] [E4-2 23 c] [E4-2 24 a] [E4-2 23 d] [E4-2 23 f, AR 14, AR 15] E4-2 24 b] [E4-2 23 d] [E4-2 23 e] [E4-2 24 c] [E4-2 24 d]
E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity policies and actions [E4-2] [E4-3]	[E4-3 27] [E4-3 28 b] [E4-3 28 b(ii)] [E4-3 28 b(iii)] [E4-3 28 c, AR 21]
E4-5	Impact metrics related to biodiversity and ecosystems change	Biodiversity metrics [E4-5]	[E4-5 35]
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	Anticipated financial effects [E4-6]	Omitted (phase-in DR) [E4-3 28 b(ii), AR 18]

ESRS E5 Resource use and circular economy	Description	Section	Additional information
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS-2	Identification of material impacts, risks and opportunities [IRO-1]
E5-1	Policies related to resource use and circular economy	Policies and actions [E5-1], [E5-2]	[E5-1 15 a] [E5-1 15 b] [E5-1 14]
E5-2	Actions and resources related to resource use and circular economy	Policies and actions [E5-1], [E5-2]	[E5-2 19]
E5-3	Targets related to resource use and circular economy	Targets [E5-3]	Not available [E5-3 24, AR 16] [E5-3 24 a] [E5-3 24 b] [E5-3 24 c, AR 17] [E5-3 24 d] [E5-3 23] [E5-3 24 e] [E5-3 24 f, AR 18] [E5-3 24, AR 16] [E5-3 25] [E5-3 27]
E5-4	Resource inflows	Resource inflows [E5-4]	Non material [E5-4 30, AR 21] [E5-4 32, AR 24] [E5-4 AR 25] [E5-4 31 a] [E5-4 31 b, AR 23] [E5-4 31 c, AR 23] [E5-4 31 c, AR 23]
E5-5	Resource outflows	Resource outflows [E5-5]	[E5-5 38] Not available [E5-5 35, AR 26] [E5-5 38] [E5-5 38 a] [E5-5 38 b] [E5-5 40]
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Anticipated financial effects [E5-6]	Omitted (phase-in DR) [E5-6 43 a] [E5-6 43 a] [E5-6 43 b] [E5-6 43 c]

ESRS S1 Own Workforce	Description	Section	Additional information
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities [S1.SBM-3]	[ESRS 2 SBM-3 13 b] [ESRS 2 SBM-2 12] [SBM-3 14, AR 6, AR 7] [SBM-3 14 a] [SBM-3 14 b] [SBM-3 14 c] [SBM-3 14 d, AR 44] [SBM-3 14 e] [SBM-3 14 f(i)] [SBM-3 14 f(ii)] [SBM-3 14 g(i)] [SBM-3 14 g(ii)] [SBM-3 15, AR 8] [SBM-3 16, AR 9]
S1-1	Policies related to own workforce	Equal treatment and opportunities for all Policies and actions [S1-1] [S1-4]	[S1-1 19] [S1-1 20] [S1-1 20 a] [S1-1 20 b] [S1-1 21, AR 12] [S1-1 20 c] [S1-1 23] [S1-1 24] [S1-1 24 a] [S1-1 24 b, AR 15, AR 16] [S1-1 24 c] [S1-1 24 d]
		Working conditions Policies and actions [S1-1] [S1-4]	[S1-1 12] [S1-1 17] [S1-1 20 a] [S1-1 20 b] [S1-1 19] [S1-1 20 b] [S1-1 21] [S1-1 23] [S1-4 38 a, AR 42] [S1-4 38 b]]
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Engaging with own workers and workers' representatives about impacts [S1-2]	[S1-1 20 b] [S1-2 27, AR 21, AR 23, AR 24] [S1-2 27 a] [S1-2 27 b, AR 19] [S1-2 27 c, AR 18, AR 19] [S1-2 27 d, AR 20] [S1-2 27 e] [S1-2 28]
			Not available
			[S1-2 29]
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Channels to raise concerns [S1-3]	[S1-3 32 a, AR 27] [S1-3 32 b, AR 28] [S1-3 32 c] [S1-3 32 d] [S1-3 32 e, AR 32] [S1-3 33, AR 31] [S1-3 33]
S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	Equal treatment and opportunities for all Policies and actions [S1-1] [S1-4]	[S1-4 38 a, AR 42] [S1-4 38 b] [S1-4 39, AR 34] [S1-4 40 a, AR 44, AR 45, AR 47] [S1-4 AR 43] [S1-4 37] [S1-4 38 c, AR 42] [S1-4 38 d, AR 38, AR 39] [S1-4 40 b] [S1-4 41, AR 37] [S1-4 AR 43] [S1-4 39, AR 34] [S1-4 40 a, AR 44, AR 45, AR 47] [S1-4 AR 43] [ESRS S1 AR42]
		Working conditions Policies and actions [S1-1] [S1-4]	
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Health & Safety Targets [S1-5]	[S1-5 44 c]
			[ESRS 2 81 a] [ESRS 2 81 b]
			Not available
		Equal treatment and opportunities for all Targets [S1-5]	[S1-5 46] [S1-5 47 a] [S1-5 47 b] [S1-5 47 c]
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees [S1-6]	[S1-6 50 c, AR 59] [S1-6 50 c] [S1-6 50 d(i)] [S1-6 50 d(iii)] [S1-6 50 e, AR 58] [S1-6 50 f] [S1-6 50 a, AR 57] [S1-6 50 b]
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employee workers in the undertaking's own workforce [S1-7]	[S1-7 55 a] [S1-7 55 b] [S1-7 55 b(ii)] [S1-7 55 b(iii)] [S1-7 55 c, AR 64, AR 65]
S1-8	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue [S1-8]	[ESRS S1-8 63 a] [S1-8 60 a, AR 66] [S1-8 60 b] [S1-8 63 a, AR 69]
S1-9	Diversity metrics	Diversity metrics [S1-9]	[S1-9 66 a] [S1-9 66 b] [S1-9 AR 71] [ESRS2 MDR-M a]
S1-10	Adequate wages	Adequate wages [S1-10]	[S1-10 69, AR 72, AR 73, AR 74] [S1-10 70]
S1-11	Social Protection	Social protection [S1-11]	[S1-11 74 a, AR 75] [S1-11 74 b, AR 75] [S1-11 74 c, AR 75] [S1-11 74 d, AR 75] [S1-11 74 e, AR 75] [S1-11 75]
S1-12	Persons with disabilities	Persons with disabilities [S1-12]	[ESRS S1-12-AR 76 a [S1-12 AR 76 b] [S1-12, AR 79]
S1-13	Training and skills development metrics	Training and skills development metrics [S1-13]	[S1-13 83 a, AR 77] [S1-13 83 b, AR 78] [S1-13 84, AR 79]
S1-14	Health and safety metrics	Health and safety metrics [S1-14]	[S1-14 88 a, AR 80] [S1-14 88 b, AR 82, AR 89, AR 90, AR 91] [S1-14 88 c, AR 89, AR 90, AR 91] [S1-14 88 c, AR 89, AR 90, AR 91] [S1-14 88 e, AR 95]
S1-15	Work-life balance metrics	Work-life balance metrics [S1-15]	[S1-15 93 a, AR 96, AR 97] [S1-15 93 b] [S1-15 94]
S1-16	Compensations metrics (pay gap and total compensation)	Compensation metrics [S1-16]	[S1-16 97 a, AR 98, AR 99, AR 100] [S1-16 97 b, AR 101] [S1-16 97 c, AR 99, AR 102]
S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts [S1-17]	[S1-17 103 a, AR 103, AR 104, AR 105, AR 106] [S1-17 103 b, AR 103, AR 104, AR 105, AR 106] [S1-17 103 c, AR 103, AR 104, AR 105, AR 106] [S1-17 103 d, AR 103, AR 104, AR 105, AR 106] [S1-17 104 a, AR 103, AR 104, AR 105, AR 106] [S1-17 104 b, AR 103, AR 104, AR 105, AR 106]

ESRS S3 Affected communities	Description	Section	Additional information
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities [S3.SBM-3]	[SBM-3 9 a(i-iv), AR 7] [SBM-3 9 a, AR 7] [SBM-3 9, AR 5, AR 6] [SBM-3 10] [SBM-3 9 d] [SBM-3 11, AR 8]
S3-1	Policies related to affected communities	Communities' economic, social, cultural rights, civil and political rights Policies [S3-1]	[S3-1 14] [S3-1 15] [S3-1 16 a] [S3-1 16 b] [S3-1 16 c] [S3-1 17]
S3-2	Processes for engaging with affected communities about impacts	Processes for engaging with affected communities about impacts [S3-2]	[S3-2 21, AR 16] [S3-2 21 a] [S3-2 21 b, AR 15] [S3-2 21 c, AR 14, AR 15] [S3-2 21 d] [S3-2 22]
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]	[S3-3 27 a, AR 17, AR 22] [S3-3 27 b, AR 18] [S3-3 27 c] [S3-3 27 d, AR 24] [S3-3 28, AR 23]
S3-4	Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	Actions [S3-4]	[S3-4 31] [S3-4 32 c, AR 37] [S3-4 34 b] [S3-4 36] [S3-4 32 a, AR 28, AR 29, AR 36] [S3-4 32 b] [S3-4 32 c] [S3-4 33 a, AR 26] [S3-4 33 b] [S3-4 34 a, AR 38, AR 39, AR 40, AR 42]
			Not available
			[S3-4 32 d, AR 31, AR 32, AR 33] [S3-4 35, AR 30]
S3-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Targets [S3-5]	[S3-5 42 a] [S3-5 42 b] [S3-5 42 c]
			Not available
			[S3-5 41, AR 45, AR 46, AR 47]

ESRS S4 Consumers and end-users	Description	Section	Additional information
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities [S4.SBM-3]	[SBM-3 10, AR 5, AR 6] [SBM-3 10, AR 5, AR 6] [SBM-3 10 d] [SBM-3 12, AR 8]
			Not applicable
			[SBM-3 10 a(i)-(iv)] [SBM-3 10 b] [SBM-3 11, AR 7] [SBM-3 10 c]
S4-1	Policies related to consumers and end-users	Policies and actions [S4-1] [S4-4]	[S4-1 16 a] [S4-1 16 b] [S4-1 16 c] [S4-1 15] [S4-1 17] [S4-1 17, AR 11]
S4-2	Processes for engaging with consumers and end-users about impacts	Engaging with consumers and end-users [S4-2]	[S4-2 20 a] [S4-2 20 b, AR 16] [S4-2 20 c, AR 15, AR 16] [S4-2 20, AR 17]
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Channels to raise concerns [S4-3]	[S4-3 26, AR 23] [S4-3 25 b, AR 19] [S4-3 25 c] [S4-3 25 d, AR 24] [S4-3 26]
S4-4	Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	Policies and actions [S4-1] [S4-4]	S4-4 30] [S4-4 31 a, AR 35] [S4-4 31 b] [S4-4 31 d, AR 30, AR 31, AR 32] [S4-4 31 c, AR 36] [S4-4 34, AR 29] [S4-4 33 b] [S4-4 35]
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Targets [S4-5]	Not available
			[S4-5 41 a] [S4-5 41 b] [S4-5 41 c] [S4-5 41, AR 43, AR 44, AR 45]

ESRS G1 Business Conduct	Description	Section	Additional information
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS - 2	Identification of material impacts, risks and opportunities [IRO-1]
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies in terms of the business conduct	The role of the administrative, management and supervisory bodies in terms of the business conduct [ESRS 2 GOV-1]	[GOV-1 5a] [GOV-1 5b]
G1-1	Business conduct policies and corporate culture	Business conduct policies and corporate culture [G1-1]	[G1-1 10 a] [G1-1 10 b] [G1-1 10 c (i)] [G1-1 10 c (ii)] [G1-1 10 e] [G1-1 10 g] [G1-1 10 f]
G1-2	Management of relationships with suppliers	Management of relationships with suppliers [G1-2]	[G1-2 15 a, AR 2, AR 3] [G1-2 15 b, AR 2, AR 3]
			Not available
			[G1-2 14, AR 2, AR 3]
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery [G1-3]	[G1-3 18 a] [G1-3 18 b] [G1-3 18 c] [G1-3 20] [G1-4 24 a] [G1-4 24 b] [G1-3 21 a] [G1-3 21 c]
G1-4	Incidents of corruption or bribery	Confirmed incidents of corruption or bribery [G1-4]	[G1-4 24 a]
G1-5	Political influence and lobbying activities		Non material
G1-6	Payment practices	Payment practices [G1-6]	G1-6 33 b, AR 16, AR 17] [G1-6 33 d] [G1-6 33 a] [G1-6 33 b] [G1-6 33 c]

Entity Specific	Section/ report
Innovation and digital transformation	Entity Specific Section
Emergency preparedness	Entity Specific Section

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below includes all the data points arising from EU legislation as incorporated in ESRS 2, in Appendix B, indicating where the relevant data points arise from, and which have been categorized as "Not Applicable."

Disclosure Requirement	Data point	Sustainability Statements Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS 2 GOV-1	21 (d)	Board's gender diversity				
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent				
ESRS 2 GOV-4	30	Statement on due diligence				
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities				
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production				
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons				
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco				
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				

Disclosure Requirement	Data point	Sustainability Statements Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks				
ESRS E1-4	34	GHG emission reduction targets				
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)				
ESRS E1-5	37	Energy consumption and mix				
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors				
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions				
ESRS E1-6	53-55	Gross GHG emissions intensity				
ESRS E1-7	56	GHG removals and carbon credits				
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks				
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk				
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes				
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities				
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil				
ESRS E3-1	9	Water and marine resources				
ESRS E3-1	13	Dedicated policy				
ESRS E3-1	14	Sustainable oceans and seas				
ESRS E3-4	28 (c)	Total water recycled and reused.				
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations				
ESRS 2- SBM 3 - E4	16 (a) i					
ESRS 2- SBM 3 - E4	16 (b)					
ESRS 2- SBM 3 - E4	16 (c)					
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies				
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies				
ESRS E4-2	24 (d)	Policies to address deforestation				
ESRS E5-5	37 (d)	Non-recycled waste				
ESRS E5-5	39	Hazardous waste and radioactive waste				
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor				
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor				
ESRS S1-1	20	Human rights policy commitments				
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8				

Disclosure Requirement	Data point	Sustainability Statements Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings				
ESRS S1-1	23	Workplace accident prevention policy or management system				
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms				
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents				
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness				
ESRS S1-16	97 (a)	Unadjusted gender pay gap				
ESRS S1-16	97 (b)	Excessive CEO pay ratio				
ESRS S1-17	103 (a)	Incidents of discrimination				
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD				
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain				
ESRS S2-1	17	Human rights policy commitments				
ESRS S2-1	18	Policies related to value chain workers				
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines				
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8				
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain				
ESRS S3-1	16	Human rights policy commitments				
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines				
ESRS S3-4	36	Human rights issues and incidents				
ESRS S4-1	16	Policies related to consumers and end-users				
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines				
ESRS S4-4	35	Human rights issues and incidents				
ESRS G1-1	10 (b)	United Nations Convention against Corruption				
ESRS G1-1	10 (d)	Protection of whistle- blowers				
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws				
ESRS G1-4	24 (b)	Standards of anti- corruption and anti-bribery				

1.5.9 Reconciliation with ISSB's IFRS

IFRS	Description	Section
S1 General Requirements for Disclosure of Sustainability-related Financial Information	The objective of sustainability-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.	ESRS 2 General Disclosures Governance The role of the supervisory, management and administrative bodies [GOV-1]
S1 General Requirements for Disclosure of Sustainability-related Financial Information	The standard requires entities to disclose information about sustainability-related risks and opportunities that could affect their prospects, the current and anticipated effects of those risks and opportunities on their business model and value chain, and how they factor into the entity's strategy and decision-making. The standard also requires entities to disclose trade-offs between sustainability-related risks and opportunities that they have considered in their decision-making processes.	ESRS 2 General Disclosures Strategy Material impacts, risks and opportunities [SBM-3]
S1 General Requirements for Disclosure of Sustainability-related Financial Information	The objective of sustainability-related financial disclosures on risk management is to enable users of general-purpose financial reports: (a) to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and (b) to assess the entity's overall risk profile and its overall risk management process.	ESRS 2 General Disclosures Impact, risk and opportunity management Identification of impacts, risks and opportunities [IRO-1]
S1 General Requirements for Disclosure of Sustainability-related Financial Information	The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Targets and metrics from each topical standard chapter
S1 General Requirements for Disclosure of Sustainability-related Financial Information	The standard requires entities to disclose information about the effects of sustainability-related risks and opportunities on their financial position, financial performance, and cash flows for the reporting period, as well as the anticipated effects over the short, medium, and long term. The standard also requires entities to disclose a qualitative and, if applicable, quantitative assessment of the resilience of their strategy and business model in relation to sustainability-related risks, including information about how the assessment was carried out and its time horizon.	Anticipated financial effects from each topical standard chapter
S2 Climate-related Disclosures	The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	ESRS 2 General Disclosures Governance Integration of sustainability-related performance in incentive schemes [E1.GOV-3]
S2 Climate-related Disclosures	The standard requires entities to disclose information about the climate-related risks and opportunities that could affect their prospects, the effects of these risks and opportunities on their business model and value chain, and the impacts on their financial position, performance, and cash flows. Additionally, entities are required to disclose their climate resilience and provide information on their response to climate-related risks and opportunities, including targets, mitigation efforts, and resource allocation.	ESRS 2 General Disclosures Strategy Material impacts, risks and opportunities [SBM-3]
S2 Climate-related Disclosures	The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	ESRS 2 General Disclosures Impact, risk and opportunity management Identification of impacts, risks and opportunities [E1.IRO-1]
S2 Climate-related Disclosures	The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Climate change [E1] Impact, risk and opportunity management Climate change adaptation targets [E1-4], Climate change mitigation targets [E1-4], Energy targets [E1-4] Climate change [E1] Metrics Energy consumption and mix [E1-5], Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]
S2 Climate-related Disclosures	The standard requires entities to disclose information that enables users of financial reports to understand the effects of climate-related risks and opportunities on the entity's financial position, financial performance, and cash flows. This includes disclosing quantitative and qualitative information about the current and anticipated financial effects, as well as the resilience of the entity's strategy and business model to climate-related changes. The standard also mandates the use of climate-related scenario analysis to assess climate resilience and provides guidance on the disclosure of the analysis process and key assumptions.	Climate change [E1] Metrics Anticipated financial effects [E1-9]

2 | EU Taxonomy

Introduction to the Regulation (EU) 2020/852

Application of the Taxonomy Regulation to MOTOR OIL Group

Emblematic Activities

Accounting policy

EU Taxonomy KPIs

Disclosures on nuclear and fossil gas activities

Associates

EU Taxonomy Appendix

2 EU TAXONOMY

2.1 Introduction to the Regulation (EU) 2020/852

In 2020, the European Parliament adopted the EU Taxonomy Regulation, creating an EU-wide framework that helps investors and businesses determine whether certain economic activities are environmentally sustainable. Aligned with the European Union's strategic vision of promoting resilient and sustainable economies and in accordance with the climate and energy targets for 2030 and the objectives of the European Green Deal, the European Commission introduced a classification system of sustainable activities under the Taxonomy Regulation. On 4 June 2021, the European Commission introduced the Commission Delegated Regulation (EU) 2021/2139, which defines the technical screening criteria for climate change mitigation and adaptation objectives. Later, on 6 July 2021, the Commission also adopted the Commission Delegated Regulation (EU) 2021/2178 (the "Disclosures Delegated Act"), which complements Article 8 of the Taxonomy Regulation and outlines the content, methodology and format for disclosing information on the proportion of environmentally sustainable activities in the operations, investments and lending activities of both financial and non-financial undertakings. On 15 July 2022, a Complementary Climate Delegated Act was released in the Official Journal of the EU, including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU Taxonomy.

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

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

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

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

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

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

2.2 Application of the Taxonomy Regulation to MOTOR OIL Group

To ensure full compliance with the Taxonomy Regulation, MOTOR OIL Hellas Group conducted a comprehensive evaluation of both eligibility and alignment by thoroughly assessing its economic activities against the six environmental objectives outlined in the Climate Delegated Act and the Environmental Delegated Act. Based on these assessments, the Group calculated the turnover, capital expenditure (CapEx) and operational expenditure (OpEx) associated with each identified eligible and aligned economic activity.

The scope of this analysis encompasses all consolidated subsidiaries of MOTOR OIL Group, as reported in the financial statement, in line with Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020.

This year's EU Taxonomy disclosures also include data collected from the Group's subsidiaries:

- Anemos Group
- Avin Oil Group
- Associate Companies, on a voluntary basis.
- Coral Gas Group
- Coral Group
- LPC Group
- Motor Oil Renewable Energy (MORE) Group
- Motor Oil Group
- Ventus Group

For the purposes of these disclosures, the above entities will hereinafter be referred to as MOTOR OIL Group, or the Group. This report presents both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on December 31, 2024.

The Group's activities substantially contribute to the following environmental objectives:

- Climate change mitigation (CCM)
- Transition to circular economy (CE)
- Pollution prevention and control (PPC)
- Sustainable use and protection of water and marine resources (WTR)

2.2.1 Eligibility assessment

The Group's business activities were evaluated for eligibility based on the Taxonomy Regulation, including Delegated Regulation EU 2021/2139 ("Climate Delegated Act," as amended), Delegated Regulation EU 2022/1214 ("Complementary Climate Delegated Act") and Delegated Regulation EU 2023/2486 ("Environmental Delegated Act"). To identify eligible activities across all six environmental objectives, the assessment structured the Group's business activities according to their nature and associated NACE codes.

The Motor Oil Hellas Group's Taxonomy-eligible activities include the following:

Objective	Activity	E/T
WTR	1.1 Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	E
PPC	2.1 Collection and transport of hazardous waste	-
PPC	2.2 Treatment of hazardous waste	-
WTR	2.2 Urban waste water treatment	-
CE	2.3 Collection and transport of non-hazardous and hazardous waste	-
CE	2.7 Sorting and material recovery of non-hazardous waste	-
CCM	3.2 Manufacture of equipment for the production and use of hydrogen	E
CCM	3.10 Manufacture of hydrogen	-
CCM	3.14 Manufacture of organic basic chemicals	T
CCM	4.1 Electricity generation using solar photovoltaic technology	-
CCM	4.3 Electricity generation from wind power	-
CCM	4.5 Electricity generation from hydropower	-
CCM	4.8 Electricity generation from bioenergy	-
CCM	4.10 Storage of electricity	E
CCM	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	-
CCM	4.14 Transmission and distribution networks for renewable and low-carbon gases	-
CCM	5.1 Construction, extension and operation of water collection, treatment and supply systems	-
CCM	5.2 Renewal of water collection, treatment and supply systems	-
CCM	5.3 Construction, extension and operation of waste water collection and treatment	-
CCM	5.6 Anaerobic digestion of sewage sludge	-
CCM	5.8 Composting of bio-waste	-
CCM	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	T
CCM	6.15 Infrastructure enabling low-carbon road transport and public transport	E
CCM	7.2 Renovation of existing buildings	T
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	E
CCM	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spacesattached to buildings)	E
CCM	7.7 Acquisition and ownership of buildings	-

In the financial year 2024, 2.48% of the Group's turnover, 67.08% of its CapEx and 21.37% of its OpEx were classified as Taxonomy-eligible.

2.2.2 Alignment assessment

Technical Screening Criteria (TSC)

In the next phase, each eligible activity from the Group's operations was assessed against the relevant substantial contribution criteria for Climate Change Mitigation, Circular Economy, Pollution Prevention and control and Water objectives, as specified in the Climate Delegated Act, the Environmental Delegated Act and their amendments. A thorough evaluation of the technical screening criteria confirmed that 17 out of 26, (approximately 65%) activities meet the TSC requirements.

Do No Significant Harm (DNSH)

For eligible activities that meet their respective TSC, as identified in the previous phase, the Group has applied the guidance outlined in Article 17 of the Taxonomy Regulation, along with the Climate Delegated Act and Environmental Delegated Act, to evaluate their compliance with the relevant DNSH criteria. Please refer to the 'Emblematic Activities' section for a detailed overview of the evaluation results of key economic activities that meet their respective DNSH criteria. The assessment revealed that 100% of the activities reviewed against the relevant TSC comply with the DNSH criteria.

Minimum Social Safeguards (MSS)

In addition to environmental criteria, MOTOR OIL Group also assures full compliance with the minimum social safeguards outlined in Article 18 of the Regulation². These safeguards require adherence to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. They also encompass the principles and rights established in the eight fundamental conventions of the International Labour Organization (ILO) and the International Charter of Human Rights. The Group has carefully reviewed all applicable requirements and has implemented the necessary procedures and policies to align with these standards.

It is important to highlight that the Group has already been reporting under the EU Taxonomy framework and according to the latest updates of the Disclosures Delegated Act³, it remains committed to advancing transparency and sustainability. In line with this commitment, MOTOR OIL Group has once again opted to voluntarily assess and disclose the alignment of these newly identified activities. Additionally, the Group has extended its reporting scope to include associate companies on a voluntary basis, further enhancing the comprehensiveness of its disclosures. This proactive approach reinforces its dedication to sustainable business practices, responsible investment and continuous improvement in environmental performance.

² Regulation (EU) 2020/852
³ Commission Delegated Regulation (EU) 2021/2178

The Motor Oil Hellas Group's Taxonomy-aligned activities include the following:

Objective	Activity	E/T
WTR	1.1 Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	E
PPC	2.1 Collection and transport of hazardous waste	-
PPC	2.2 Treatment of hazardous waste	-
WTR	2.2 Urban waste water treatment	-
CE	2.3 Collection and transport of non-hazardous and hazardous waste	-
CE	2.7 Sorting and material recovery of non-hazardous waste	-
CCM	3.10 Manufacture of hydrogen	-
CCM	4.1 Electricity generation using solar photovoltaic technology	-
CCM	4.3 Electricity generation from wind power	-
CCM	4.5 Electricity generation from hydropower	-
CCM	4.10 Storage of electricity	E
CCM	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	-
CCM	4.14 Transmission and distribution networks for renewable and low-carbon gases	-
CCM	5.2 Renewal of water collection, treatment and supply systems	-
CCM	5.6 Anaerobic digestion of sewage sludge	-
CCM	5.8 Composting of bio-waste	-
CCM	6.15 Infrastructure enabling low-carbon road transport and public transport	E
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	E
CCM	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	E

Its noteworthy that in FY 2024, 2.24% of the Group's turnover, 44.38% of its CapEx and 20.92% of its OpEx qualified as Taxonomy-aligned.

2.3 Emblematic Activities

2.3.1 Revenue generating economic activities in renewable energy sources

4.1 - Electricity generation using solar photovoltaic technology

To reduce its reliance on fossil fuels for energy generation, the Group has taken a leading role in advancing research and implementing innovative projects in renewable energy. Through its commitment to sustainability, the Group has successfully developed 52 solar photovoltaic parks, collectively boasting a total capacity of 50 MW.

These efforts represent a significant step toward transitioning to cleaner, more sustainable energy sources. MOTOR OIL Group has approximately 0.03% aligned turnover, 9% aligned capex and 0.38% aligned opex.

Since the activity has not been classified as a CCA enabling activity, compliance with the DNSH criteria for CCM was not assessed. Moreover, Water & Pollution Prevention DNSH criteria were not applicable.

DNSH to Climate Change Adaptation

The activity complies with all generic criteria for DNSH to climate change adaptation. For more details, please refer to the 'General Disclosures - ESRS 2' and to 'ESRS E1 - Climate change' sections, specifically the TCFD analysis, where you can review the physical climate risks material to the activity, as well as the results of the comprehensive climate risk and vulnerability assessment.

DNSH to Transition to a Circular Economy

The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.

DNSH to Biodiversity

The Group has conducted the relevant Environmental Impact Assessments (EIAs) for each wind park in accordance with Directive 2011/92/EU. All required mitigation and compensation measures to protect the environment have been implemented. Specifically, for sites or operations located in or near biodiversity-sensitive areas - such as the Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas and other protected areas - an appropriate assessment was carried out. Based on its conclusions, no additional mitigation measures were deemed necessary, as such the activity complies with the criteria set out in Appendix D to this Annex.

4.3 - Electricity generation from wind power

MORE is a leading force in the field of RES, one of the largest RES producers in Greece and one of the most important in Southeastern Europe. MORE is an important pillar of MOTOR OIL Group's energy transition plan, as it generates renewable electricity from wind power. Specifically, the company operates a modern portfolio of 839 MW installed capacity, 94% of which is wind-based power generation units.

MOTOR OIL Group has achieved approximately 1% aligned turnover, 10% aligned capex and 14.77% aligned opex, reflecting a strong commitment to aligning its financial activities with its Transition Plan.

Since the activity has not been classified as a CCA enabling activity, compliance with the DNSH criteria for climate change mitigation (CCM) was not evaluated. Additionally, the Pollution Prevention DNSH criteria were not applicable.

DNSH to Climate Change Adaptation

The activity complies with the criteria set out in Appendix A of Annex I to Climate Delegated Act, which specifies the generic criteria for DNSH to climate change adaptation. For additional complementary information on the Group's climate risk and vulnerability assessment, including climate adaptation plans, refer to 'General Disclosures - ESRS 2' and to 'ESRS E1 - Climate change' sections.

DNSH to Water

The Group operates exclusively onshore wind and as such, its activities do not impede the achievement of good environmental status as outlined in Directive 2008/56/EC of the European Parliament and of the Council. This Directive requires that the appropriate measures are taken to prevent or mitigate impacts in relation to that Directive's Descriptor 11 (Noise/Energy), with which the Group is compliant.

DNSH to Transition to a Circular Economy

For this activity, MOTOR OIL Group assesses availability of and, where feasible, used equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.

DNSH to Biodiversity

MOTOR OIL Group has performed an Environmental Impact Assessment in accordance with Directive 2011/92/EU for all onshore wind facilities. All necessary mitigation and compensation measures for protecting the surrounding environment were implemented. It is also worth mentioning that the Group has no onshore wind sites located in or near biodiversity-sensitive areas.

4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids

The circular economy sector and renewable alternative fuels is an important aspect in the overall business strategy of MOTOR OIL Group, which is expanding its activities in this sector with new investments, partnerships and acquisitions. Over the last two years, significant investments have been made in both of these sectors.

The Group's aligned figures are approximately 0.1% for turnover, 0.2% for capex and 0.66% for opex.

As the activity has not been classified as a CCA enabling activity, compliance with the DNSH criteria for climate change mitigation (CCM) was not assessed. Furthermore, the Circular Economy DNSH criteria were not applicable.

DNSH to Climate Change Adaptation

The activity meets the criteria outlined in Appendix A of Annex I to the Climate Delegated Act, which defines the generic DNSH criteria for climate change adaptation. For further details on the Group's climate risk and vulnerability assessment, as well as climate adaptation plans, please refer to the 'General Disclosures - ESRS 2' and 'ESRS E1 - Climate change' sections.

DNSH to Water

The Group actively identifies and addresses environmental degradation risks, particularly those related to preserving water quality and preventing water stress, with the goal of achieving good water status and ecological potential. To manage these risks, a water-use and protection management plan is developed for any potentially affected water bodies, in consultation with relevant stakeholders. Additionally, the Group ensures that an Environmental Impact Assessment (EIA) is conducted in accordance with Directive 2011/92/EU to evaluate and mitigate any potential environmental impacts.

DNSH to Pollution Prevention and Control

MOTOR OIL Group applies a gas-tight cover on the digestate storage for biogas production and they also follow the BATs, as such no significant cross-media effects occurred.

DNSH to Biodiversity

MOTOR OIL Group has conducted an Environmental Impact Assessment (EIA) for all manufacturing facilities of biogas and biofuels for transport, as well as bioliquids, in accordance with Directive 2011/92/EU. All necessary mitigation and compensation measures to protect the surrounding environment have been fully implemented. Notably, all relevant facilities are located in a designated industrial zone, far from biodiversity-sensitive areas.

4.14 Transmission and distribution networks for renewable and low-carbon gases

CORAL GAS is constantly investing in innovation and safety. It provides all its packaged products with a special safety valve offering a set of innovative products that raise the safety level of LPG consumers in Greece.

The Group's aligned ratios stand at approximately 1% for turnover, 2% for capex and 0.28% for opex.

Since the activity is not classified as CCA enabling, its compliance with the DNSH criteria for climate change mitigation (CCM) was not reviewed. Similarly, the Circular Economy DNSH criteria were not applicable.

DNSH to Climate Change Adaptation

The activity complies with the requirements set out in Appendix A of Annex I to the Climate Delegated Act, which establishes the generic DNSH criteria for climate change adaptation. For more information on the Group's climate risk and vulnerability assessment, along with its climate adaptation plans, please refer to the 'General Disclosures - ESRS 2' and 'ESRS E1 - Climate Change' sections.

DNSH to Water

The Group mitigates environmental risks by safeguarding water quality and preventing water stress to achieve good water status. It develops a water management plan for affected areas in consultation with stakeholders and conducts Environmental Impact Assessments (EIAs) per Directive 2011/92/EU.

DNSH to Pollution Prevention and Control

All fans, compressors, pumps and other equipment used in transmission and distribution networks for renewable and low-carbon gases comply with Directive 2009/125/EC, adhering to top-class energy label requirements and relevant implementing regulations. These systems represent the best available technology.

DNSH to Biodiversity

MOTOR OIL Group has conducted an Environmental Impact Assessment (EIA) for all facilities related to the transmission and distribution of renewable and low-carbon gases, in accordance with Directive 2011/92/EU. The required mitigation and compensation measures to protect the environment have been implemented.

2.4 Accounting policy

The MOTOR OIL Group's consolidated financial statements for the 2024 financial year have been prepared in accordance with International Financial Reporting Standards (IFRS). The following sections present details on turnover, CapEx and OpEx for the Group's relevant subsidiaries, as previously introduced in this report. By translating the Group's environmentally friendly initiatives and outcomes into financial metrics - turnover, CapEx and OpEx - sinvestors and financial institutions gain a clearer perspective for making informed and strategic decisions. The methodology for calculating eligibility and alignment KPIs is outlined below:

Turnover reflects the share of net turnover generated from products or services that are taxonomy-eligible and/or aligned. The Turnover KPI provides a static snapshot of the Group's contribution to environmental objectives.

CapEx represents the portion of capital expenditure related to activities that are already taxonomy-eligible and/or aligned or are part of a credible plan to achieve taxonomy alignment. This KPI offers a dynamic and forward-looking perspective on the Group's strategy for transforming its business activities.

OpEx denotes the share of operating expenditure linked to taxonomy-eligible and/or aligned activities or the CapEx plan. It includes direct non-capitalized costs for research and development, renovation measures, short-term leases and maintenance, as well as other direct expenses necessary for the day-to-day servicing of property, plant and equipment to ensure their continued and effective use.

2.4.1 Avoiding double counting

MOTOR OIL Group ensures that double counting and intragroup effects are eliminated in the EU Taxonomy assessment through the structured approach of its financial statements and the detailed tagging of CapEx and OpEx accounts. This meticulous methodology enhances transparency, ensuring the accurate classification of financial data and maintaining consistency across the reporting period. The accounting policy has not changed during the reporting period.

To uphold regulatory compliance and best practices, the Group remains committed to closely monitoring any updates to the EU Taxonomy. It continuously refines its methodologies for capturing and reporting relevant information, integrating any modifications into its financial framework.

Furthermore, MOTOR OIL Group actively engages in internal reviews and audits to validate the accuracy of its financial and sustainability disclosures. Collaboration across departments ensures that taxonomy-related financial data is correctly allocated and aligned with regulatory requirements. This internal oversight strengthens the integrity of the Group's reporting process and supports its broader commitment to responsible and transparent corporate governance.

2.4.2 Changes in disclosures compared with the previous reporting period

With the adoption of the Environmental Delegated Act in 2023, the EU Taxonomy has been expanded to cover additional economic activities. The Group has evaluated several of these activities and determined their relevance for inclusion in its disclosures starting from the 2024 fiscal year. As presented in the 'EU Taxonomy KPIs' section and more specifically in the dedicated tables during the reporting period the Group identified additional eligible economic activities.

The eligibility and alignment percentages for turnover, CapEx and OpEx have all increased, reflecting the Group's expanded scope and continued commitment to sustainability.

The rise in the Group's aligned turnover ratio by 12% and OpEx ratio by approximately 6.95% is driven by the inclusion of additional subsidiaries and activities under the EU Taxonomy framework. Similarly, CapEx alignment ratio has also grown by circa 19%, supported by targeted investments in sustainable projects and infrastructure improvements. These increases demonstrate the Group's strategic focus on enhancing its sustainability performance through both operational expenditures and long-term capital investments.

MOTOR OIL Group's ongoing commitment to environmental sustainability is reflected in the improved alignment ratios in this year's report, further reinforcing its dedication to integrating sustainable practices into its financial and operational framework.

2.5 EU Taxonomy KPIs

The tables below present details on turnover, CapEx and OpEx for each eligible and aligned activity identified and referenced above.

Proportion of turnover from products or services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2024.

[illegible]

2.5.2 Capex

Proportion of capex from products or services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2024

Financial Year 2024																				
2024																				
Economic activities of MOTOR OIL (HELLAS) Group	Code	Absolute Capex	Proportion of Capex	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) Capex, 2023	Proportion of taxonomy aligned (A.1) or eligible (A.2) Capex, 2022	Category enabling activity	Category transitional activity
		€	%													Y, N	%	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Collection and transport of hazardous waste	2.1	220,000.00 €	0.07%													Y	-	-		
Treatment of hazardous waste	2.2	4,995,067.46 €	1.59%													Y	-	-		
Collection and transport of non-hazardous and hazardous waste	2.3	5,270.00 €	0.00%													Y	0.03%	-		
Manufacture of hydrogen	3.10	4,885,593.13 €	1.55%													Y	-	-		
Electricity generation using solar photovoltaic technology	4.1	27,288,774.04 €	8.66%													Y	4.36%	-		
Electricity generation from wind power	4.3	31,651,804.95 €	10.05%													Y	5.98%	-		
Electricity generation from hydropower	4.5	6,158.87 €	0.00%													Y	-	-		
Storage of electricity	4.10	944,933.74 €	0.30%													Y	0.01%	-	E	
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	648,280.00 €	0.21%													Y	0.20%	-		
Transmission and distribution networks for renewable and low-carbon gases	4.14	6,769,667.38 €	2.15%													Y	2.15%	-		
Renewal of water collection, treatment and supply systems	5.2	110,335.96 €	0.04%													Y	-	-		
Construction, extension and operation of waste water collection and treatment	5.3	87,626.17 €	0.03%													Y	-	-		
Infrastructure enabling low-carbon road transport and public transport	6.15	2,640,120.51 €	0.84%													Y	0.23%	-	E	
Installation, maintenance and repair of energy efficiency equipment	7.3	51,959,765.69 €	16.49%													Y	22.31%	-	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	7,588,948.18 €	2.41%													Y	2.06%	-	E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		139,802,346.08 €	44.38%													Y	37.46%	82.43%		
of which enabling		-	-													Y	29.10%	-	E	
of which transitional		-	-													Y	0.00%	-		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of organic basic chemicals	3.14	70,768,984.73 €	22.46%														13.09%	-		T
Construction, extension and operation of water collection, treatment and supply systems	5.1	5,894.24 €	0.002%														0.12%	-		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	24,691.96 €	0.01%														0.05%	-		
Renovation of existing buildings	7.2	688,359.10 €	0.22%														-	-		
Acquisition and ownership of buildings	7.7	31,439.52 €	0.01%														0.03%	-		
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		71,519,369.55 €	22.70%														20.94%	7.80%		
A. Capex of Taxonomy eligible activities (A.1+A.2)		211,321,715.63 €	67.08%														58.40%	90.23%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Capex of Taxonomy non-eligible activities (B)		103,699,749.84 €	32.92%																	
TOTAL (A + B)		315,021,465.47 €	100%																	

2.5.3 Opex

Proportion of opex from products or services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2024.

Financial Year 2024				2024				Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)											
Economic activities of MOTOR OIL (HELLAS) Group				Code	Absolute Opex	Proportion of Opex		Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) Opex, 2023	Proportion of taxonomy aligned (A.1) or eligible (A.2) Opex, 2022	Category enabling activity	Category transitional activity	
					€	%		Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																									
A.1 Environmentally sustainable activities (Taxonomy-aligned)																									
Treatment of hazardous waste	2.2	509,633.07 €	0.35%		N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	Y	-	-							
Collection and transport of non-hazardous and hazardous waste	2.3	2,835,971.80 €	1.97%		N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	-	Y	Y	Y	0.01%	-						
Manufacture of hydrogen	3.10	461,215.86 €	0.32%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-	-						
Electricity generation using solar photovoltaic technology	4.1	552,749.32 €	0.38%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.75%	-						
Electricity generation from wind power	4.3	21,297,916.88 €	14.77%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	18.24%	-						
Electricity generation from hydropower	4.5	79,972.00 €	0.06%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-	-						
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	956,837.43 €	0.66%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.29%	-						
Transmission and distribution networks for renewable and low-carbon gases	4.14	408,346.44 €	0.28%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.21%	-						
Infrastructure enabling low-carbon road transport and public transport	6.15	2,195,706.14 €	1.52%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	-	-	E					
Installation, maintenance and repair of energy efficiency equipment	7.3	656,277.70 €	0.46%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.004%	-	E					
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	200,926.58 €	0.14%		Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.06%	-	E					
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		30,155,553.22 €	20.92%		18.60%	0.00%	0.00%	1.97%	0.35%	0.00%	-	Y	Y	Y	Y	Y	Y	19.56%	7.78%						
of which enabling		-	-		-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	0.81%	-	E					
of which transitional		-	-		-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-	-		T				
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																									
Manufacture of equipment for the production and use of hydrogen	3.2	84,631.92 €	0.06%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								-	-						
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	361,907.16 €	0.25%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.79%	-						
Acquisition and ownership of buildings	7.7	213,244.44 €	0.15%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.42%	-						
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		659,783.52 €	0.46%		0.46%	0.00%	0.00%	0.00%	0.00%	0.00%								2.42%	0.21%						
A. Opex of Taxonomy eligible activities (A.1+A.2)		30,815,336.74 €	21.37%		19.05%	0.00%	0.00%	1.97%	0.35%	0.00%								21.97%	7.99%						
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																									
Opex of Taxonomy non-eligible activities (B)		113,358,275.91 €	78.63%																						
TOTAL (A + B)		144,173,612.65 €	100%																						

Y - Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Taxonomy-eligible activity for the relevant objective
N/EL - Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

Proportion of Turnover / Total Turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.98%	2.22%
CCA	-	-
WTR	0.04%	0.04%
CE	0.16%	0.16%
PPC	0.05%	0.05%
BIO	-	-

Proportion of Capex / Total Capex

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	42.72%	65.42%
CCA	-	-
WTR	-	-
CE	0.00%	-
PPC	1.66%	1.66%
BIO	-	-

Proportion of Opex / Total Opex

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	18.60%	19.05%
CCA	-	-
WTR	-	-
CE	1.97%	1.97%
PPC	0.35%	0.35%
BIO	-	-

2.6 Disclosures on nuclear and fossil gas activities

This section provides disclosures in compliance with the public reporting requirements set out in Annex III of the Complementary Climate Delegated Act and Annex XII of the Disclosures Delegated Act. The following table presents the Group's involvement, funding, or exposure to nuclear energy and fossil gas-related activities for the financial year 2024.

Nuclear energy-related activities	Status
The Group engages in, funds, or has exposure to research, development, demonstration, and deployment of innovative electricity generation facilities that utilize nuclear processes with minimal waste from the fuel cycle.	No
The Group engages in, funds, or has exposure to the construction and safe operation of new nuclear installations for electricity or process heat generation, including district heating and industrial processes such as hydrogen production, as well as safety upgrades using best available technologies.	No
The Group engages in, funds, or has exposure to the safe operation of existing nuclear installations that produce electricity or process heat, including district heating and industrial applications like hydrogen production from nuclear energy, along with their safety upgrades.	No
Fossil gas-related activities	Status
The Group engages in, funds, or has exposure to the construction or operation of electricity generation facilities powered by fossil gaseous fuels.	No
The Group engages in, funds, or has exposure to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The Group engages in, funds, or has exposure to the construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

This disclosure ensures transparency regarding the Group's activities related to nuclear and fossil gas energy sources and their alignment with the Complementary Climate Delegated Act and EU Taxonomy reporting obligations.

2.7 Associates

MOTOR OIL Group has voluntarily assessed additional associate entities beyond the scope of the EU Taxonomy to evaluate their eligibility and alignment status. This proactive initiative reflects the Group's dedication to responsible business practices by evaluating both the eligibility and alignment of these entities with the Taxonomy's environmental criteria.

The perimeter of the eligibility and alignment assessment included the following companies:

RAPI S.A.	SHELL AND MOH AVIATION FUELS A.E.
THERMOILEKTRIKI KOMOTINIS	HELLENIC FAST CHARGING SERVICES

By extending its assessment beyond regulatory requirements, MOTOR OIL Group identified that, in the financial year 2024, 15% of the CapEx and 66% of the OpEx for the Associate Companies were classified as Taxonomy-eligible, while the corresponding aligned ratios were 0.004% for CapEx and 40% for OpEx.

Below, in the tables, you will find the detailed breakdown of the analytical ratios, which provide a clearer view of the Taxonomy-eligibility alignment per activity for both CapEx and OpEx of the Associate Companies.

2.7.1 Capex

Objective	Activity	Eligible Capex Ratio	Aligned Capex Ratio
PPC	2.4 Remediation of contaminated sites and areas	0.01%	-
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	0.002%	0.002%
CCM	4.1 Electricity generation using solar photovoltaic technology	0.002%	0.002%
CCM	4.29 Electricity generation from fossil gaseous fuels	14.98%	-
TOTAL		15%	0.004%

2.7.2 Opex

Objective	Activity	Eligible Opex Ratio	Aligned Opex Ratio
PPC	2.1 Collection and transport of hazardous waste	1.32%	1.32%
CCM	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	8.36%	-
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	38.71%	38.71%
CCM	7.7 Acquisition and ownership of buildings	4.18%	-
CCM	4.29 Electricity generation from fossil gaseous fuels	18.11%	-
TOTAL		71%	40%

2.8 EU Taxonomy Appendix

The key performance indicators (KPIs) for eligible (aligned and non-aligned) and non-eligible economic activities of Motor Oil Hellas Group have been calculated in accordance with the Accounting Policy outlined in the Disclosure Delegated Act 2021/2178. The following sections outline the methodology used to determine the KPIs for Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx).

Turnover KPI

The Turnover KPI represents the proportion of net turnover derived from products or services, including intangibles, that are associated with Taxonomy-aligned economic activities. It is calculated by dividing the net turnover related to these activities (numerator) by the total net turnover (denominator), as defined in Article 2, point (5) of Directive 2013/34/EU. Turnover is recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.

The KPI calculation excludes turnover derived from activities adapted to climate change under Article 11(1), point (a) of Regulation (EU) 2020/852 and Annex II of Delegated Regulation (EU) 2021/2139, unless they qualify as enabling activities under Article 11(1), point (b) of the Regulation or are themselves Taxonomy-eligible and aligned. For activities contributing to the environmental objective of climate change adaptation, the numerator includes turnover generated by enabling activities.

Capital Expenditure (CapEx) KPI

The CapEx KPI is calculated as the proportion of capital expenditure associated with Taxonomy-aligned activities, in accordance with Article 8(2), point (b) of Regulation (EU) 2020/852. The KPI is determined by dividing the numerator by the denominator, as specified in Annex I, sections 1.1.2.1 and 1.1.2.2 of Delegated Regulation (EU) 2021/2178, as amended.

Denominator

The denominator encompasses all capital investments made during the financial year, reflecting the Group's expenditures on tangible and intangible assets that contribute to long-term value creation. These additions are considered before applying depreciation, amortization, or any re-measurements resulting from asset revaluations or impairments. The denominator also includes capital expenditures arising from business combinations, ensuring a comprehensive view of the Group's investment activities.

Numerator

The numerator consists of the portion of capital expenditure included in the denominator that meets one of the following criteria:

Directly associated with Taxonomy-aligned economic activities.

Part of a CapEx plan to expand Taxonomy-aligned economic activities or transition Taxonomy-eligible activities to alignment, in compliance with the conditions set in the Regulation.

Linked to the purchase of output from Taxonomy-aligned economic activities.

The numerator also specifies CapEx allocations contributing to each environmental objective. When CapEx contributes to both climate change mitigation and adaptation, but no clear separation can be made, it is included under the mitigation objective.

Operating Expenditure (OpEx) KPI

The OpEx KPI measures the proportion of operating expenditures associated with Taxonomy-aligned activities, as outlined in Article 8(2), point (b) of Regulation (EU) 2020/852. It is calculated by dividing the numerator by the denominator, as specified in Annex I, sections 1.1.3.1 and 1.1.3.2 of Delegated Regulation (EU) 2021/2178, as amended.

Denominator

The denominator encompasses direct non-capitalized costs that are essential for maintaining and enhancing the operational efficiency and sustainability of the Group's assets. These costs are incurred as part of routine business activities and are not capitalized under financial accounting principles. The key categories included in the denominator are:

Research and development (R&D): Expenses, which include R&D costs that are not capitalized should be counted as eligible OpEx. If they are capitalized, they should be included as eligible CapEx.

Repair and maintenance: It includes any maintenance and repair costs carried out to ensure the continued and effective functioning of the asset.

Short term leases: Expenses for temporarily leasing equipment, machinery and infrastructure, providing operational flexibility without long-term financial commitments (below 12 months).

Building renovation measures: This category includes non-capitalized costs related to building renovation measures carried out to ensure the continued and effective functioning of the asset.

Day-to-day servicing of assets of property, plant and equipment (PPE): Expenditures related to the ongoing operation, upkeep and management of the Group's physical assets to ensure their safe and efficient use.

Numerator

The numerator consists of the portion of OpEx included in the denominator that meets one of the following conditions:

Associated with Taxonomy-aligned assets or processes, including research and development for cleaner energy solutions, workforce training on sustainability practices and human resource adaptation.

Linked to the purchase of output from Taxonomy-aligned economic activities or individual measures enabling target activities to reduce greenhouse gas emissions or transition to low-carbon operations.

If OpEx is not material to the business model of a non-financial undertaking, the following disclosures apply:

The numerator of the OpEx KPI is set to zero, as per Annex I, section 1.1.3.2 of Delegated Regulation (EU) 2021/2178.

The total OpEx denominator value is disclosed.

A qualitative explanation is provided to justify the non-materiality of operational expenditures in the business model.

3 | Climate change [E1]

Strategy

E1-1 Transition plan for Climate Change Mitigation

SBM-3 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Impact, risk and opportunity management

Climate change adaptation

E1-2 Policies related to Climate Change Adaptation

E1-3 Actions and resources in relation to Climate Change Adaptation

E1-4 Targets related to Climate Change Adaptation

Climate change mitigation

E1-2 Policies related to Climate Change Mitigation

E1-3 Actions and resources in relation to Climate Change Mitigation

E1-4 Targets related to Climate Change Mitigation

Energy

E1-2 Policies related to Energy

E1-3 Actions and resources in relation to Energy

E1-4 Targets related to Energy

Metrics

E1-5 Energy consumption and mix

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions



3 CLIMATE CHANGE [E1]

3.1 Strategy

3.1.1 Transition plan for Climate Change Mitigation [E1-1]

MOTOR OIL Group is dedicated to promoting sustainable development in alignment with key global initiatives such as the European Green Deal, the Paris Agreement and the United Nations' Sustainable Development Goals.

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

In response to challenges, a strategic priority is to reduce carbon emissions in Group's activities and to increase the portfolio of climate resilience for the next decade, looking forward to net-zero in 2050. Driven by the latest global developments, the Group's decarbonization strategy aims to mitigate the effects and adapt to climate change, while committing to energy transition and low-carbon economy by setting ambitious carbon reduction targets.

MOTOR OIL Group is committed to deliver an ambitious Energy Transition plan which will transform the Group into a Sustainable, Diverse, Multi-Energy leader in Southeastern Europe. This involves investments in new sustainable technologies, leading the way in renewable energy penetration to Group portfolio and enhancing energy efficiency for Group's own activities and customers.

MOTOR OIL Group's goal is to create services and solutions for its customers and long-term value for its shareholders by investing in the energy transition, preparing for a shifting Energy market.

Climate goals and alignment with global targets

Group's commitment to sustainability is resolute and is reflected as mentioned above in the strategic plan. In this context, MOTOR OIL Group has set a net zero goal by 2050. Using 2021 as the baseline year, MOTOR OIL Group has set climate reduction targets by 2030, as outlined below:

 Goal	 Target	 Timeframe
Reduce Scope 1 & 2 emissions by 30% (2021 baseline)	30% Reduction	By 2030
Scope 3 emissions (2021 baseline/ according to Net-zero scenario)	25% Reduction*	By 2030

* Market outlook predictions based on data from IEA for the global energy demand and global oil demand and National Climate and Energy Plan for the Greek market outlook of NG. This accomplishment of the scope 3 target is conditional to the requirements of N scenario. If future policies and regulations steer Motor Oil Group toward a trajectory aligned with the European market outlook where for the N scenario, European oil demand is projected to decline by approximately 30% (compared to a 15% reduction in international markets) the resulting decrease in Scope 3 emissions could enable the Group to achieve its current Scope 3 emissions reduction target of -25% by 2030. Market outlook predictions based on data from IEA for the global energy demand and global oil demand and National Climate and Energy Plan for the Greek market outlook of NG.

To achieve these ambitious targets, MOTOR OIL Group has developed a detailed roadmap outlining the necessary measures to deliver the required absolute savings in its industrial activities. The Group continuously benchmarks its approach against the targets and plans announced by industry peers, ensuring alignment with best practices and industry standards. Furthermore, the Group acknowledges its role in contributing to a sustainable energy mix. As part of this commitment, MOTOR OIL Group prioritizes producing power with low carbon intensity, thereby further reducing its environmental footprint and promoting a cleaner energy transition.

In the short-term (1 to 5 years), MOTOR OIL Group is navigating a period of rapid transformation along with an evolving geopolitical context marked by increasing policy pressures, energy security concerns and shifting alliances. The immediate focus is on substantial investments in low-carbon and renewable energy projects such as solar, wind, hydrogen, as these are becoming integral to its core strategy. This rapid shift is driven by both the urgency of climate commitments and the geopolitical landscape where energy independence and security are becoming priorities for many countries. As traditional oil and gas markets face volatility due to geopolitical tensions, sanctions and trade policies, the Group is forced to accelerate divestment from high-carbon assets and reinvest in cleaner, locally viable energy solutions. Financially, the Group adopts active strategies to reallocate resources efficiently, managing both the risks and opportunities arising from this accelerated shift, mitigate risks associated with geopolitical instability while capturing opportunities in new, more environmentally friendly markets, aligning closely with evolving regulatory frameworks and carbon pricing mechanisms. The short-term strategic financial planning is explicitly outlined in the MOTOR OIL's "Strategy & Outlook Targets 2030".

The medium-term horizon (5 to 15 years) builds on this transformative momentum by scaling up and integrating these new environmentally friendly initiatives into the MOTOR OIL Group's operations and identity. This phase focuses on deepening the transition as the Group starts to mature as a diversified energy player. It involves ramping up large-scale renewable energy projects and clean technology solutions, expanding into areas such as green hydrogen and carbon capture and storage. In this term MOTOR OIL Group needs to be adaptable to changing geopolitical realities, such as regional energy transitions, shifts in global trade routes and new bilateral or multilateral agreements. In addition, the medium term is characterized by driving operational and technological innovation to reduce costs, enhance efficiencies and achieve greater scalability in clean energy projects. Financial planning is centered around ensuring sustainable growth, with a focus on leveraging new revenue streams from low-carbon businesses and reinforcing MOTOR OIL Group's position as a competitive and resilient entity in a future energy landscape.

The long-term horizon (15 to 25 years) sees MOTOR OIL Group reaching the peak of its transformation journey, aiming for net-zero emissions and establishing itself as a leading force in sustainable energy. The strategy shifts from growth to consolidation, with a focus on complete decarbonization across the value chain. By this stage, MOTOR OIL Group is not just an energy provider but a key player in national sustainability efforts, leveraging its diversified portfolio to offer integrated solutions that combine renewable energy, alternative fuels and circular economy principle. Financial strategies in the long - term horizon rely on innovative instruments such as green bonds, sustainability-linked financing and long-term impact investments to support continued growth in a low-carbon economy. The Group's role involves shaping the future energy landscape, influencing international negotiations and fostering cross-border collaborations that align with both climate goals and geopolitical realities.

Key steps and actions per Scope 1,2,3 and as per company

MOTOR OIL Group demonstrates tangibly its commitment to reduce its carbon footprint and thus contribute to the sustainable protection and preservation of the environment. Through its strategic plan, it is focused on decarbonization of its own activities and its product portfolio, by undertaking and participating in the design and implementation of innovative research projects. The Group is actively working to minimize its carbon emissions across all facets of its operations through strategic investments, innovative technologies, and forward-thinking initiatives. The Group is committed to expanding its renewables business, which will lower the carbon intensity of its energy generation. Through these concerted efforts, MOTOR OIL Group remains dedicated to achieving its emissions reduction targets and advancing its sustainability goals in line with global climate objectives. The transition plan includes:

- Carbon capture and storage project
- Green Hydrogen production
- Sustainable production of E-fuels
- Advanced biofuels and recycled fuel production
- Renewable energy production with solar and wind power
- Acquisitions and investments in new, low carbon projects
- Transition energy through CCGT plant and FSRU
- E-mobility development with an increased number of EV charging stations
- Energy efficiency optimization
- On site RES and Battery storage installations
- Innovative processing and digital technologies

Emblematic projects

MOTOR OIL Group is driven by its determination to contribute to the preservation of the environment, energy and digital transition through the participation in EU and national co-funded programs such as:

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

IRIS (CCUS) project, funded by the EU Innovation Fund, is a flagship initiative of MOTOR OIL for the decarbonization of the Agioi Theodoroi Refinery in Corinthia, Greece, with significant impact on a national, regional and European scale. IRIS project is an important step towards achieving the industrial goals for environmental protection and enhances the effort for sustainable energy production, which makes it a pioneer at national and European level. This is a low carbon hydrogen and methanol production by large scale carbon capture project which comprises an innovative, heavily integrated point-source CCUS technology solution, applied on its current hydrogen production process and its coupling to a small-scale methanol production unit, which will utilize part of the captured CO₂ as feedstock.

The project has been granted in 2023 for 127 m€ from Innovation Fund. The project 's carbon capture solution on Refinery's Steam Methane Reforming Unit (SMR) reducing its GHG emissions by capturing 495.6 kMT CO₂ demonstrating an industrial ecosystem of ultra-low carbon hydrogen (blue H₂) production and supply it as a clean energy vector.

The Hydrogen Stream's GHG emissions are expected to be reduced by 89% (net) effectively transforming its currently produced grey hydrogen to blue with a footprint of approximately 1,894 tCO₂e/H₂ over the whole value chain (from capture to storage), well below the taxonomy compliance limit of 3 t CO₂/Mt H₂ and an estimated Blue H₂ production of 55,280 t/year. At the same time, part of the captured CO₂ will be combined with electrolytic H₂ produced by an electrolyzer (see EPHYRA project) on premises to produce e-methanol as a low-carbon energy carrier for mobility purposes and other industrial usage. The methanol production will be demonstrated at a small scale (10,000 t/year) to assess its integration in the plant and pave the way for further scaling-up in order, to a) increase the utilization of the amount of captured CO₂, b) develop e-methanol into a major output product (e-fuel). The remaining captured CO₂ will be compressed, liquefied and transported by ship for final storage. In view of the increased energy needs, the project will be supplied for the 17,6 MW of extra power required from its wind and solar parks developed by its subsidiary Motor Oil Renewable Energy (MORE). Further to that, MOTOR OIL will seek to achieve the highest level of energy integration with the refinery to minimize the energy needs of the project.

It has to be noted that the planned industrial growth initiatives will lead to an incremental increase of approximately 200 kilotons in Scope 1 & 2 emissions by 2030. To balance this increase and achieve an overall emissions reduction target, the Group has outlined a comprehensive strategy, leveraging process and efficiency optimization. These measures, estimated to contribute around 350 kMT CO₂, include fuel switch and energy efficiency measures concerning the refinery operations. Fuel switch measures concern hydrogen and biomethane use for heat and power generation and electrification of equipment (heaters and boilers). The project receives funding from the Innovation Fund program under Grant Agreement No. 101133015. (<https://www.iris-ccus-project.eu>)

GREEN HYDROGEN Project involves the design, construction and installation of infrastructure to produce renewable hydrogen via electrolysis at MOTOR OIL's industrial facility in Agioi Theodoroi, Corinth and its compression and transportation/distribution to end-users. This will be the first large-scale renewable hydrogen production facility in Greece. More specifically, the Green Hydrogen Project, which has already received funding by EU mechanisms and programs (RRF, Horizon Europe/Clean Hydrogen Partnership, Connecting Europe Facility – Transport, EIB Loan) has the following scope: design and engineering of an 30MW (up-scalable to 50MW) electrolyzer and ancillary/related infrastructure; establishment of a novel logistics system for the compression and distribution of renewable hydrogen within Greece; investment in a new hydrogen network in the industrial facility leading to a new compression terminal, conditioning and metering.

The following EU funded projects co-support the development of the Green Hydrogen Project:

- I. **TRIERES** project aims at creating a small-scale Hydrogen Valley with geographical reference to the MOTOR OIL Refinery of Ag. Theodoroi in Corinth. That is a hydrogen ecosystem in Greece, linking the green hydrogen production unit that the company is developing there within the EPHYRA project with businesses, technology providers, academic and research institutions, public sector organisations and local government bodies, becoming potential off takers. The project provides an important opportunity for the implementation of hydrogen pilot projects (city buses, passenger vehicles, shipping, power plant) and studies of hydrogen use for existing or future applications and synergies with existing and future hydrogen valleys in the EU (Netherlands, Austria, Cyprus) and Egypt. The TRIERES Valley has a tremendous upward perspective over a large part of the Balkans, South-Eastern Europe and the wider area of Eastern Mediterranean. The project started in July 2023, is implemented by a consortium of 26 partners from 5 different countries and is expected to be completed by the end of April 2028. This project is supported by the Clean Hydrogen Partnership and its members Hydrogen Europe and Hydrogen Europe Research under Grant Agreement No. 10111056. (<https://www.trieres-h2.eu>)

- II. EPHYRA** is a highly innovative and pioneering project as it will demonstrate an innovative hydrogen production facility at industrial scale, from renewable energy sources, by employing improved electrolysis technology. The large-scale electrolysis will be integrated with industrial operations within Motor Oil's Corinth Refinery, one of the top refineries in Europe and the largest privately-owned industrial complex in Greece. The project started in June 2023, is implemented by a consortium of 10 partners from 7 different countries and is expected to be completed by the end of May 2028. The project is supported by the Clean Hydrogen Partnership and its members Hydrogen Europe and Hydrogen Europe Research under Grant Agreement No. 10112220. (<https://ephyraproject.eu/>)
- III. REA** for the construction of the 1st publicly accessible HRS (Hydrogen Refueling Station) in Agioi Theodoroi (Corinth, Peloponnese, Greece). The project started in November 2021, is implemented by AVINOIL and is expected to be completed by April 2025. The project receives funding from the Connecting Europe Facility – Transport program under Grant Agreement No. 101079451.
- IV. REAH2** for the construction of the 2nd publicly accessible HRS (Hydrogen Refueling Station) in Akrata (Peloponnese, Greece). The project started in April 2023, is implemented by AVINOIL and is expected to be completed in Q4 2025. The project receives funding from the Connecting Europe Facility – Transport program under Grant Agreement No. 10119200.
- V. REAH3** for the construction of the 3rd HRS for public transport means – buses in the bus depot of OSY at Thriasio, Attiki. The project started in November 2023, is implemented by AVINOIL and is expected to be completed in Q4 2026. The project receives funding from the Connecting Europe Facility – Transport program under Grant Agreement No. 101165972.

MOTOR OIL Group's EU-funded decarbonization projects are built on the belief that real change happens when diverse stakeholders come together - each bringing their own perspective, expertise and drive for a more sustainable future. Below, the Group introduces a selection of EU-funded projects that illustrate its commitment to collaborative decarbonization.

Horizon Europe Projects	Duration	Description
Funding from the Horizon Europe program under Grant Agreement No. 101092639. (https://www.fame-horizon.eu/)	Jan 23-end of 25	Deploy and launch to the global market a unique, trustworthy, energy-efficient, and secure federated data marketplace for Embedded Finance (EmFi). The project is implemented by a consortium of 33 partners from 18 different countries.
Funding from the Horizon Europe program under Grant Agreement No. 101096521. (https://aurora-heu.eu/)	Jan 23-Jun 26	Acceleration of deployment of integrated CCUS chains based on solvent capture technology. The project is implemented by a consortium of 13 partners from 6 different countries.
Funding from the Horizon Europe program under Grant Agreement No. 101069740. (https://decagone.eu/)	Jun 22-May 26	Development of a demonstrator of industrial carbon-free power generation from ORC-based waste-heat-to-energy systems. The project is implemented by a consortium of 16 partners from 10 European countries.
Funding from the Horizon Europe program under Grant Agreement No. 101122212. (https://www.biotheros.eu/en/home/)	Oct 2023-Sep 26	Development of a holistic methodology that will boost the scale-up of sustainable biofuels via thermochemical conversion technologies. The project is implemented by a consortium of 6 partners from 6 European countries.

Horizon Europe Projects	Duration	Description
Funding from the Horizon Europe program under Grant Agreement No. 101136217. (https://coreu.eu/)	Jan 2024-Dec 28	Showcase essential technologies within the Carbon Capture and Storage (CCS) value chain and facilitate the establishment of three new CCS pathways in Central-East Europe (CEE). The project is implemented by a consortium of 39 partners from 12 European countries.
Funding from the Horizon Europe program under Grant Agreement No. 101118286. (https://fuelphoria.eu/)	Oct 23-Sep 27	Showcase sustainable, end-to-end value chains for advanced biofuels and Renewable Fuels of Non-Biological Origin (RFNBOs). The project is implemented by a consortium of 22 partners from 9 different countries.
Funding from the Horizon Europe program under Grant Agreement No. 101138411. (https://safecraft.eu/)	Dec 23-Nov 27	Showcasing four key technologies that enable the use of Sustainable Alternative Fuels (SAFs) in waterborne transport, by demonstrating the safety and practicality of these fuels for both new and existing ships, helping to accelerate their adoption across the industry. The project is implemented by a consortium of 10 partners from 6 European countries.
Funding from the Horizon Europe program under Grant Agreement No. 101172877.	Sep 24-Aug 27	Showcase advanced methodologies and tools supporting hybrid grids implementation across High Voltage (HV), Medium Voltage (MV), and Low Voltage (LV) levels. To successfully achieve its objectives, the project will develop a set of six planning and six operation solutions, that will be validated in five use cases addressing the most representative challenges faced by European grids. The project is implemented by a consortium of 15 partners from 8 different countries.

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

Investments in emission reductions

The Group aims to invest more than 4 billion euros by 2030 in executing one of the largest energy transition programs in the region. These investments will be allocated across various initiatives aimed at driving sustainability, reducing carbon emissions (RES development, petrochemicals, biofuels, natural gas, hydrogen, decarbonization) and enhancing resilience (facilities maintenance, logistical improvements, digitalisation and efficiency & HSSE projects).

These investments represent a commitment to delivering tangible results in the Group's transition towards a more sustainable energy future by 2030.

Moreover, in 2024 capital expenditure (Capex), investments in environmentally sustainable activities aligned with taxonomy standards resulted to €139,802,346.08 accounting for 44.38% of the total Capex of the Group. Additionally, operational expenditure (Opex) on environmentally sustainable activities aligned with taxonomy standards amounted to €30,155,553.22, constituting 20.92% of the total Opex incurred by the group. Finally, as part of Group's resilience program aimed at strengthening energy security and infrastructure development, investments in oil and gas-related economic activities during the reporting period amounted to approximately €200 million.

Assessment of locked-in emissions

Carbon Lock-in is a path-dependence phenomenon consisting of an inertial resistance to the transition process to carbon-efficient technologies as entire sectors continue relying on carbon-intensive technologies. Carbon Lock-in is the outcome of highly path-dependent decision processes related to carbon-emitting technologies, infrastructure, practices and their supporting networks that are currently constraining future paths, making it more challenging, even impossible, to subsequently pursue more optimal paths toward low-carbon objectives. In path-dependent processes, inertial resistance to large-scale systematic shifts is self-reinforced with time, due to initial favorable social and economic conditions driving increasing returns, thereby diminishing and possibly excluding more efficient alternatives, as any locked-in system aims at maintaining the status quo. As a matter of fact, Carbon Lock-in generates constant market and policy failures that discourage the implementation of carbon-saving technologies regardless of their high-cost efficiency or environmental advantages: the result is that the decarbonization process is ineffective due to the high difficulty in eroding the deep dependencies that perpetuate the lock-in state.

Concretely, the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) discovered that constant investment in carbon-emitting technologies instead of more carbon-efficient alternatives would cause the investment cost to increase fourfold in the longer term, while reducing the chance to achieve ambitious climate goals. In this sense, investing in assets prone to lock-in increases the costs of achieving agreed climate protection goals considering that carbon-intensive investments could not be usually easily converted into a more sustainable solution. This generates a high Carbon Lock-in risk, as it is reinforced once a carbon-intensive technology keeps operating even if economically preferable lower-carbon alternatives exist for its replacement.

MOTOR OIL Group is committed to developing a Carbon Lock-in Risk methodology, engaging in a comprehensive analysis of the existing frameworks. The methodology's scope encompasses the complete range of business activities, including subsidiaries; for the refinery, representing more than the 97% of overall emissions and considering the specific characteristics of the sector and the lack of a sectoral benchmark, a specific approach has been developed, in coherence with IEA and NZE Scenario.

The methodology is developed not only for determining Group's existing carbon locked-in emissions in business activities, but for being a decision-making tool for future investments aligned to the climate scenarios and to guide its transition plan: the level of Carbon Lock-in risk will be used to pivot attention and corrective measures on those business activities that are rated as at high risk of Carbon Lock-in.

The Carbon Lock-in methodology includes critical assumptions made to determine the dynamic mechanism of its evaluation along with the critical assumptions made to determine these risks. This includes the source of the applied third-party evaluation and the rationale behind their relevance for the chosen application.

MOTOR OIL will ensure to enhance the quality of the assessment, increasing the quality of data and their granularity for the next years. MOTOR OIL is engaging in updating the methodology every year reflecting, among other things, lessons learned by its use, the experience of other stakeholders, regulatory requirements and the development of external tools and reference works.

The Assessment of the Carbon Lock-In Risk is aligned with the scope of the Corporate Sustainability Reporting and includes all business activities of MOTOR OIL and its subsidiaries. For each company included in the assessment the relevant business activities have been identified, including all activities listed as "EU Taxonomy eligible" and defining categories for "EU Taxonomy non eligible". It is based on a stepwise approach; assessment of each step is carried out sequentially and it is dependent on the outcomes of the previous one.

The interdependency between the steps is a crucial characteristic of the methodology, as specific results of the assessment can lead to an overall evaluation of the business activity as "low risk of Carbon Lock-in" (i.e. if the technical assessment steps results in a low technical Carbon Lock-in risk related, there is no necessity to move forward to the institutional assessment step; similarly, a low institutional Carbon Lock-in risk hinders the implementation of the economic assessment).

The methodology considers three types of risks:

a) technical/sectoral; **b)** institutional; **c)** financial.

After the assessment, the carbon lock-in risk, is classified as follows:

LOW RISK OF CARBON LOCK-IN	MEDIUM RISK OF CARBON LOCK-IN	HIGH RISK OF CARBON LOCK-IN
activity has less than 2,500 tons CO/year; activity is eligible and there is not a TSC for Climate Change Mitigation; activity is aligned to the EU Taxonomy (including enabling and transitional aligned activities); activity with a defined contribution to climate goals (i.e. renewable energy production); activity with less than 1.000.000.00 € CAPEX in the year of the assessment activity has a LOW technical risk; activity has a MEDIUM/HIGH technical risk and a LOW institutional risk.	activity has more than 2,500 tons CO/year but less than 20,000; activity is eligible and enabling or transitional but not aligned with a TSC for Climate Change Mitigation; activity has a MEDIUM technical risk and a MEDIUM/HIGH institutional risk and a LOW/MEDIUM/HIGH financial risk.	Activity has a MEDIUM technical risk and a HIGH institutional risk and a LOW/MEDIUM/HIGH financial risk.

The assessment led to the following results:

>97 %

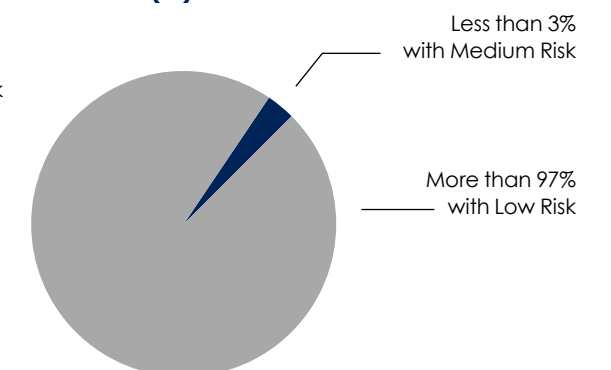
of the emissions have a Low Carbon Lock-in risk;

<3%

of the emissions have a Medium/Low Carbon Lock-in risk.

RISK OF CARBON LOCK-IN (%)

Low Risk
Medium Risk





MOH BUSINESS ACTIVITIES	Final Result	MOH BUSINESS ACTIVITIES	Final Result
1.1 Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems.		5.1 Construction, extension and operation of water collection, treatment and supply systems	
2.1 Collection and transport of hazardous waste		5.2 Renewal of water collection, treatment and supply systems	
2.2 Treatment of hazardous waste		5.3 Construction, extension and operation of waste water collection and treatment	
2.2 Urban waste water treatment		5.6 Anaerobic digestion of sewage sludge	
2.3 Collection and transport of non- hazardous and hazardous waste		6.5 Transport by motorbikes, passenger cars and light commercial vehicles	
2.7 Sorting and material recovery of non-hazardous waste		6.15 Infrastructure enabling low-carbon road transport and public transport	
3.2 Manufacture of equipment for the production and use of hydrogen		7.2 Renovation of existing buildings	
3.10 Manufacture of hydrogen		7.3 Installation, maintenance and repair of energy efficiency equipment	
3.14 Manufacture of organic basic chemicals		7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	
4.1 Electricity generation using solar photovoltaic technology		7.7 Acquisition and ownership of buildings	
4.3 Electricity generation from wind power		Refining activity (not eligible)	
4.5 Electricity generation from hydropower		Offices/transportation	
4.8 Electricity generation from bioenergy		Fuel stations	
4.10 Storage of electricity		Fuel storage deposits	
4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids			
4.14 Transmission and distribution networks for renewable and low-carbon gases			

MOTOR OIL's strategy is coherent with sectoral decarbonization as the Group strategy considers several actions to reduce CO₂ emissions and these are related to low carbon products, biofuels and RES and the Group is transitioning to a new model. Furthermore, the EU policies in force (EU-ETS) support and incentivize the efforts of the Group.

Internal Carbon Pricing assessment

MOTOR OIL Group is committed to developing an Internal Carbon Pricing (ICP) methodology to mitigate risk, to hedge against future energy price increases and to better align with business opportunities in the transition to a low-carbon economy aligning to the Paris Agreement goals. Also, an Internal Carbon Pricing Program (ICPP) will be implemented to internalize the external cost of climate change in the broadest possible range of economic decision making and in setting economic incentives for clean and sustainable development. The ICP will be integrated with the related Assessment of carbon locked-in emissions and the Climate Scenarios by the end of 2025.

The ICP includes critical assumptions made to determine the dynamic mechanism of price definition along with the critical assumptions will be made to determine these prices; ICPs are based on scientific guidance and how the methodology foresees to estimate their future values along with science-based carbon pricing trajectories. In designing the Program, the Group also considers the management system to monitor and evaluate how ICPs are consistent with financial statements, especially concerning asset valuation and impairment assessments. The ICPP will enable MOTOR OIL to make decarbonization, a company-wide effort through internal carbon fees and incorporating carbon pricing data as an input to other financial evaluative measures and to the assessment of the Carbon Lock-in Risk. Carbon price applied according to the type of scheme and any relevant critical assumptions made to calculate it, will be available after the planned assessment that is to be conducted.

The methodology covers Scope 1 and Scope 2 emissions of all business activities (eligible and not eligible for the EU Taxonomy) and sets exclusion for the calculation of ICP based on threshold for some non-relevant activities in terms of emission. Activities covered with a carbon price, namely under the EU-ETS or the ETS2 in the specific case, are included in the methodology with a specific approach as the ICP is represented by the market value of the allowances. For all business activities, the methodology foresees an assessment of the existence an explicit, implicit (including shadow) carbon price, with the scope of determining the Marginal Costs of Abatement (MACs) and the comparison with alternative scenarios, including the ones presented in the official Strategy document of MOTOR OIL and the ones aligned to the NZE scenario. Subsequently, the methodology identifies how to prioritize ICP, based on the significance of the MOTOR OIL Group's parameters, namely the overall strategy, its material topics and the financial cash-flow. Finally, for the definition of the ICPP the methodology includes a clear process to integrate the ICPs as a shadow cost of carbon for investment evaluation and as a tool to guide the decarbonization strategy.

Compliance with climate regulations

EU Taxonomy

To ensure full compliance with the Taxonomy Regulation, MOTOR OIL Group conducted an evaluation of both eligibility and alignment by thoroughly assessing its economic activities against the six environmental objectives outlined in the Climate Delegated Act and the Environmental Delegated Act. Based on these assessments, the Group calculated the turnover, capital expenditure (CapEx) and operational expenditure (OpEx) associated with each identified eligible and aligned economic activity. The scope of this analysis encompasses all consolidated subsidiaries of MOTOR OIL Group, as reported in the financial statement, in line with Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020.

This year's EU Taxonomy disclosures also include data collected from the Group's subsidiaries:

ANEMOS Group
 AVIN OIL Group
 Associate Companies, on a voluntary basis
 CORAL GAS Group
 CORAL Group
 LPC Group
 MOTOR OIL RENEWABLE ENERGY (MORE) Group
 MOTOR OIL S.A.
 VENTUS Group

This report presents both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on December 31, 2024.

The Group's activities substantially contribute to the following environmental objectives

Climate change mitigation (CCM)
 Transition to circular economy (CE)
 Pollution prevention and control (PPC)
 Sustainable use and protection of water and marine resources (WTR)

EU ETS

Oil Refining is included in the EU-ETS 1; for the sector a specific methodology for the attribution of free allowances was established. In the CWT (CO₂ weighted tonne) approach a factor is assigned to each refinery process unit. Each unit's CWT factor is the ratio of the unit's CO₂ emissions to the CO₂ emissions of a crude distillation unit, with both units operating under "standard" conditions, i.e. at a standard level of energy performance and using a standard fuel. The refinery-wide CWT is the sum, over all the refinery units, of the product of each unit's CWT factor by the corresponding unit throughput over a given time period. An additional term accounts for other refinery activities outside of process units, such as blending, storage etc. A refinery's CWT is an activity function that correlates well with refinery's CO₂ emissions at a standard level of CO₂ emissions performance, while its real CO₂ emissions reflect the actual level of CO₂ performance of the refinery. To ensure consistency between emission sources included in actual emissions and in CWT and to comply with the specific requirements of the EU ETS Directive regarding electricity (no free allowance to be granted to electricity production) corrections had to be applied to both emissions (starting from the verified site emissions reported under the EU ETS) and CWT. Oil refining benchmark is defined by the Regulation (0,228 tonCO₂/CWT, to be updated in Q1 2026) and set the level of free emissions of the refinery. Nevertheless, for the evaluation of the transition plan and the alignment to the Paris Agreement goals, the IEA Net Zero approach can be used.

Concerning Carbon Lock-in Risk (CLR): Oil refining accounts for more than 97% of the Group's total emissions and, hypothetically, could represent the highest-risk asset in terms of carbon lock-in. However, based on the Carbon Lock-in Risk assessment, this activity is classified as low risk, since its emissions are regulated under the EU Emissions Trading System (EU ETS). Furthermore, the inclusion of oil refining in the EU ETS, along with the compliance obligations imposed by the relevant regulation, ensures a low institutional risk of carbon lock-in. As such, the institutional assessment phase assigns a LOW rating, and the overall risk outcome remains LOW.

Concerning Internal Carbon Pricing (ICP): Within the ICP the Marginal Abatement Cost (MAC) will be represented by the market price that will be compared to possible solutions to reduce CO₂ emissions with a lower cost.

The sale of petroleum products is (partially) covered by the new ETS2. As part of the 2023 revisions of the ETS Directive, a new emissions trading system named ETS2 was created, separate from the existing EU ETS. This new system will cover and address the CO₂ emissions from fuel combustion in buildings, road transport and additional sectors (mainly small industry not covered by the existing EU ETS). The ETS2 will complement other policies of the European Green Deal in the covered sectors, helping Member States achieve their emission reduction targets under the Effort Sharing Regulation (ESR). So far, emission reductions in those sectors have been insufficient to put the EU on a firm path towards its 2050 climate neutrality goal. The carbon price set by the ETS2 will provide a market incentive for investments in building renovations and low-emissions mobility. The ETS2 will become fully operational in 2027. Although it will be a 'cap and trade' system like the existing EU ETS, the ETS2 will cover emissions upstream. All emission allowances in the ETS2 will be auctioned, without any free allocation.

During the first three years the ETS2 is operational, if the price of allowances exceeds €45 (in 2020 prices, i.e. adjusted for inflation), additional allowances may be released from the ETS2 market stability reserve to address excessive price increases. Allowances may also be released from this reserve if the price of allowances increases too rapidly. The rules and conditions for such a release are specified in the ETS Directive. In case of exceptionally high gas or oil prices in 2026, the start of the ETS2 system could be postponed to 2028 to ensure a smooth implementation.

The MOTOR OIL entities regulated under the ETS2 will be required to surrender sufficient allowances to cover their emissions. As in the ETS2 the allowances will be sold and purchase in auctions and no free allowances will be given to regulated entity, it is necessary to forecast the budget of emissions covered by the ETS2 and allocate the proceed to be compliant with the Regulation.

Concerning CLR: the institutional assessment phase will set the risk as LOW and the final result will be always LOW.

Concerning ICP: in the ICP the MAC will be represented by the market price that will be compared to possible solutions to reduce CO₂ emissions with a lower cost.

National Climate Law

The National Climate Law (4936/2022 (A' 105)) - "Transition to climate neutrality and adaptation to climate change, emergency provisions for addressing the energy crisis and protecting the environment" was issued in 2022. The aim is to create a framework for improving the country's adaptive capacity, climate resilience and the gradual transition to climate neutrality by 2050. In order to achieve the long-term goal of climate neutrality, intermediate climate targets are set for the years 2030 and 2040 as follows: Reduction of net anthropogenic greenhouse gas emissions by at least 55% in 2030 and by 80% in 2040 compared to 1990 levels. The National Energy and Climate Plan (NECP) is taken into account in achieving the targets.

Articles 19 and 20 define the obligated parties (companies and installations). Companies subject to article 20 are obliged to report annually their carbon footprint emissions. Motor Oil, NRG, MORE and Coral Gas are the MOTOR OIL's Group companies subject to article 20. In 2024 the second carbon footprint report was submitted from the referred companies. The report includes scope 1 & 2 and is verified.

Respectively, installations covered from article 19 except those that are under ETS schemes, are required to reduce emissions by at least thirty percent (30%) by 2030 compared to 2019, by reference to the appropriate product and project unit, depending on the type of activity. According to competent authorities' instructions, by the end of 2025 for all existing projects and activities, a report shall be

submitted to the competent environmental licensing authority to demonstrate compliance with the emission reduction target. From 2026, the operator of the project or activity shall submit to the licensing environmental authority by 31 October of each year.

Fossil fuel activities

MOTOR OIL Group's goal is to create services and solutions for customers and long-term value for its shareholders by investing diligently in the energy transition, preparing for a shifting Energy market. The Group is enhancing the efficiency and sustainability of the refinery operations, leveraging digitization and innovation to minimize its carbon footprint, while ensuring the energy security of the country in a rapidly evolving geopolitical landscape.

MOTOR OIL Group's refinery supports the energy transition reliably with products that the world needs now and until new sustainable technologies mature. To ensure improved and reliable operation of the refinery, the Group is continuously investing in initiatives that can optimize the refinery's performance, upgrade its products and reduce its environmental footprint. Key actions for this improvement are:

1. 160,000 tpa propylene production unit diversifying the refinery's product mix. Construction to be completed by 2025
2. Storage capacity expansion to be completed by 2025 (+40,000 m³)
3. New port facilities (Athina) to materially expand processing, storage and trading capacity (+5 mn tons throughput potential)
4. Development of 250,000+ tpa advanced biofuel production program

Integration with corporate strategy

MOTOR OIL climate change transition plan is a strategic roadmap fully integrated into the Group's overarching business strategy and long-term financial planning. It reflects the Group's commitment to align with the European Green Deal, Fit for 55 targets and evolving regulatory frameworks, including the EU Taxonomy and CSRD. The plan supports MOTOR OIL's transformation from a conventional refining company into a diversified, low-carbon energy group, while maintaining business resilience and profitability.

The transition plan sets clear decarbonization milestones, with more than €2.5 billion, as part of the €4 billion total, in planned investments by 2030 to enable structural changes across operations, product offerings and energy systems. A key component is the expansion of renewable electricity generation to 2 GW by 2030, supporting the Group's goal of producing clean power and achieving energy independence.

The plan also prioritizes the production of sustainable fuels, including the commissioning of a 250 ktpa advanced biofuel production program, 60 ktpa of low-carbon hydrogen and 25 ktpa of e-methanol by 2029. These fuels are expected to support the decarbonization of transport, shipping and industry. Additionally, the Group aims to expand its biodiesel capacity to 200 ktpa through co-processing of biogenic feedstocks, advancing circular economy objectives.

Importantly, the transition plan incorporates a Carbon Capture and Storage (CCS) project designed to capture and permanently store CO₂ emissions from refinery operations. This initiative will be a critical enabler for reducing Scope 1 emissions and achieving long-term carbon neutrality targets. The CCS project is aligned with the EU Innovation Fund priorities and demonstrates the Group's proactive approach to hard-to-abate sector decarbonization.

The transition plan is embedded in financial planning, with expected shifts in capital allocation, new revenue streams and changes in EBITDA composition. By 2030, over 40% of Group EBITDA is projected to come from non-fossil activities. Investments will be financed through a mix of retained earnings, project-level financing and sustainability-linked financial instruments, ensuring long-term viability and value creation for investors, customers and other stakeholders.

Leadership approval and governance

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

The Group has formed a Sustainability Committee with the goal of approving and overseeing the Group's Sustainable Development Policy and Strategy, as well as monitoring performance against set targets and deciding on corrective actions in relation to the opportunities or risks that may exist.

Progress reporting and transparency

Climate-related metrics play a pivotal role within the MOTOR OIL Group's governance, strategy and risk management framework, forming an integral part of its decision-making processes.

These metrics are treated with the same level of importance as other key performance indicators (KPIs) and key risk indicators (KRIs), creating a feedback loop that evolves over time. By incorporating climate related metrics into its governance structure, the Group gains valuable insights into the potential impacts of climate-related risks and opportunities across various aspects of its operations. These metrics help the Group anticipate and address financial and operational implications associated with climate risks and opportunities over specific time frames. Moreover, whenever possible and relevant, the Group includes indicators related to GHG Emissions, Energy Efficiency, Carbon intensity, Climate Risk Exposure, sustainable investments according to EU taxonomy (climate mitigation and adaptation).

MOTOR OIL Group has conducted an internal assessment in accordance with ESRS E1.16(g) to determine whether the undertaking meets the eligibility criteria for inclusion in the EU Paris-Aligned Benchmarks (PAB), as defined in Commission Implementing Regulation (EU) 2022/2453 and the Climate Benchmark Regulation (EU 2020/1818).

Based on this assessment, MOTOR OIL Group has evaluated its revenue composition, business activities and emissions profile in relation to the exclusion thresholds outlined in Article 12.1 and Article 12.2 of the Climate Benchmark Regulation.

According to Article 12.1, companies are excluded from the PAB if they meet any of the following conditions:

- Deriving 1% or more of revenues from coal and lignite extraction, mining, or distribution.
- Deriving 10% or more of revenues from oil exploration, extraction, distribution, or refining.
- Deriving 50% or more of revenues from natural gas exploration, extraction, manufacturing, or distribution.
- Deriving 50% or more of revenues from electricity generation with a GHG intensity greater than 100 gCO₂e/kWh.

The Group operates in the oil refining, fuel trading and energy production sectors, with significant revenue generated from oil refining, fossil fuel distribution and natural gas trading. Given these activities, MOTOR OIL Group currently exceeds the exclusion thresholds for oil and gas-related revenues, which impacts its eligibility for inclusion in the Paris-Aligned Benchmark.

Additionally, Article 12.2 states that benchmark administrators must exclude companies that are estimated to significantly harm environmental objectives, as defined by the EU Taxonomy Regulation (EU 2020/852). MOTOR OIL Group has been assessing the alignment of its operations with the EU Paris-Aligned Benchmarks (PAB) since 2022. This evaluation follows the criteria set by Commission Implementing Regulation (EU) 2022/2453 and the Climate Benchmark Regulation (EU 2020/1818).

Although the Group is currently excluded from the PAB, it recognizes the importance of aligning with global climate investment benchmarks and remains committed to achieving long-term sustainability and financial resilience.

Transition KPIs /Milestones

MOTOR OIL Group has developed a robust transition plan underpinned by quantifiable KPIs and clear forward-looking milestones, reflecting its commitment to decarbonisation, renewable energy expansion and the development of sustainable fuels.

Key Performance Indicators for the reporting year (KPIs)

CO₂e emissions avoided through renewable energy sources: 820,668 tonnes

Taxonomy-aligned capital expenditure: €315.02 million

Taxonomy-aligned revenue: €394.67 million

RES (Renewable Energy Sources) capacity in operation: 839 MW

EV charging infrastructure deployed: 1,629 charging points

Investments in innovation and digital transformation: €18.2 million

Milestones

MOTOR OIL has set clear transition milestones and KPIs as part of its decarbonisation and circular economy strategy. The Group aims to develop 2 GW of renewable energy capacity by 2030, reinforcing its position in clean electricity generation. It plans to commission an advanced biofuel production facility with over 250 ktpa capacity, supporting low-carbon transport alternatives. In the area of hydrogen, the Group targets approximately 60 ktpa of low-carbon hydrogen production by 2029, supported by CCS technology and aligned with industrial decarbonisation needs. Similarly, around 25 ktpa of e-methanol production is expected by 2029, reflecting growing market demand in the shipping and chemical sectors. Moreover, biodiesel production capacity is set to reach 200 ktpa through the co-processing of biogenic feedstocks, reinforcing the Group's commitment to circular economy principles and sustainable fuels.

3.1.2 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [E1.SBM-3]

MOTOR OIL Group has undertaken a comprehensive assessment of material climate-related impacts, risks and opportunities across its value chain. The Group recognizes that its operations, particularly oil refining and fuel distribution, contribute significantly to greenhouse gas (GHG) emissions, energy consumption, air and water pollution, biodiversity degradation and hazardous waste generation. These are acknowledged as long-term negative environmental impacts arising from core industrial activities. These impacts are long-term in nature and material across multiple business areas.

At the same time, positive climate-related impacts are being realized through growing investments in renewable energy projects (such as solar and wind farms), biofuels, green hydrogen and energy efficiency technologies. These investments help reduce emissions, improve environmental outcomes and support the Group's shift toward sustainable energy solutions.

The Group has identified a range of climate-related risks and opportunities affecting its key business sectors, including Refining, Biofuels, Renewable Energy Sources (RES) Power, Hydrogen Production and Natural Gas Trade etc. These are evaluated across short- (1–5 years), medium- (5–15 years) and long-term (15–25 years) horizons. This time horizon refers to the transition plan and differs from time horizon as describes in the ESRS framework (Additional Information [BP-2]). Please also note that these climate-related risks have been identified in the context of Climate – related Scenario Analysis that the Group has conducted.

Transition Risks stem from the evolving policy and regulatory landscape (e.g., the EU Green Deal, Fit for 55), technological disruption, shifting market demands and reputational pressures linked to carbon-intensive operations.

Physical Risks include both acute threats such as flooding, storms and heatwaves and chronic pressures such as sea-level rise and temperature variability, which pose challenges to infrastructure, supply chains and operational continuity.

Opportunities arise from expanding into clean energy markets - renewables, green hydrogen, biofuels and energy trading - and from embracing circular economy models and sustainable construction practices.

These identified impacts and risks are not treated in isolation but form a critical input into the Group's forward-looking strategy. MOTOR OIL is actively transforming from a traditional oil and gas operator into a multi-energy provider committed to decarbonization, innovation and circular economy. Its ambition is to achieve net-zero emissions by 2050.

This transformation is guided by scenario-based resilience assessments, ensuring the Group remains agile and responsive under various climate and market futures. This forward-thinking approach positions MOTOR OIL Group to not only mitigate its environmental footprint but also capitalize on emerging opportunities in a transitioning global energy landscape.

Climate resilience analysis

Scope

MOTOR OIL Group fully acknowledges the significant environmental impact its operations - and those of its subsidiaries - can have. While various aspects of the Group's activities contribute to atmospheric emissions, the organization is firmly committed to addressing these impacts with transparency, responsibility and a forward-looking approach.

In response to the growing complexity of climate-related challenges, the Group conducts comprehensive resilience analyses to evaluate its exposure to both physical and transition risks associated with climate change. This analysis encompasses the Group's core business operations and extends across the value chain - covering both upstream and downstream activities.

The Group's climate risk screening process spans nearly 100% of its operational sites, ensuring that all location-specific climate vulnerabilities - including those related to assets and business functions - are rigorously assessed. This evaluation is supported by a combination of internal data and leading external sources, including:

The IPCC 5th and 6th Assessment Reports

Regional Climate Change Adaptation Plans

Socio-economic scenarios from the Network for Greening the Financial System (NGFS)

The Greek National Energy and Climate Plan (NECP)

The S&P Global Climonomics Platform, which supports the Group's proprietary Climate Risk Assessment

By integrating these scientific and policy-driven tools, MOTOR OIL Group is well-positioned to proactively identify, assess and manage climate-related risks across its portfolio. This robust approach reinforces the Group's resilience and strengthens its positioning as a leader in the energy transition. As such, no material physical or transition risks were excluded from the analysis.

Scenario Analysis

The Group conducts scenario analysis to assess the potential impacts of climate change on its operations, supply chain and market dynamics. These analyses help the Group enhance its adaptation and mitigation strategies, ensuring alignment with global climate objectives and regulatory frameworks. By evaluating different climate scenarios, including those consistent with a 1.5°C global warming trajectory, the Group can proactively identify financial, operational and strategic risks and opportunities associated with the transition to a low-carbon economy. Further details on the scenario analysis methodology and key findings are provided in Chapter E1, IRO-1 of this report, where a comprehensive assessment of climate resilience is outlined.

MOTOR OIL Group conducts an analysis of GHG emissions pathways and temperature scenarios to assess potential future impacts on its operations and the broader business environment.

The methodology of MOTOR OIL Group's scenarios analysis consists of two basic steps.

1. The first step includes the definition of the time horizons and the scenarios used as well as the drivers in each scenario. The drivers include climate, commercial and geopolitical aspects, regulatory compliance and carbon pricing. Furthermore, an uncertainty impact assessment of each driver is included.
2. The second step is evaluating the resilience of Group's portfolio and investment plans against each scenario. For each scenario the Group analyzes its main impacts (e.g. operational resilience, strategic implications, economic impact). The assessment is based on quantification of every sector's reduction pathway (e.g. refining, distribution etc.).

The scenarios analysis involves evaluating different Representative Concentration Pathway (RCP) scenarios. The quantitative analysis of the risks and opportunities, climatic and economic data are those derived by scenarios developed by IPCC Assessment reports AR5⁴ and AR6⁵.

Scenario of Weak Policies: Climate mitigation actions are delayed, thus the GHG emissions continue to rise throughout the 21st century and the global mean temperature increases above 3°C at the end of the century. Climate risks and opportunities are mainly related to physical impacts as both the chronic and acute climate change effects are significant.

In this scenario, the Group evaluates the potential consequences of unchecked emissions growth, including more severe climate-related events, stricter regulatory measures and increased pressure from stakeholders to decarbonize. Within this framework, the Group assesses how extreme weather events, rising sea levels and other climate-related risks associated with RCP 8.5 could affect infrastructures, supply chain resilience and long-term business viability. This leads to a better understanding of potential future range outcomes and to strategies that mitigate risks, capitalize on opportunities and contribute to global efforts to address climate change. This analysis affects decision-making processes, guiding investments, operations and sustainability initiatives to align with the most likely future scenarios while maintaining resilience in the face of uncertainty. In addition, thorough assessments of various policy action scenarios are conducted to understand their potential impact on climate goals and business operations.

Scenario of Current Policies: Transition to a lower carbon future is in line with the Paris Agreement. Climate mitigation policies are stronger compared to the previous scenario and lead to global mean temperature increases between 2°C and 3°C at the end of the century.

In this scenario, the potential implications of regulatory measures, technological advancements and product demand aimed at reducing carbon emissions are considered. The Group assesses also, how a trajectory consistent with RCP 4.5 could impact its operations, including potential changes in energy demand, regulatory compliance requirements and investment risks and opportunities in low-carbon technologies.

Net Zero scenario: Incorporation of strong climate mitigation policies and shows a pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, consistent with limiting the global temperature rise to 1.5 – 2.0°C up to the end of this century with no or limited temperature overshoot.

In this scenario, MOTOR OIL Group evaluates the implications of emission reduction targets, accelerated deployment of renewable energy sources and rapid transition to low-carbon technologies. The critical point of this assessment is when the policies will be launched. This issue leads to challenges as well as to opportunities which require significant investments in clean energy infrastructure while positioning it as a leader in sustainable energy solutions:

Late Policy Action - Limited to 1.5°C but with High Cost: Delayed policy intervention leads to the need for more drastic and costly measures to achieve the 1.5°C warming limit. The MOTOR OIL Group assesses the potential financial impacts of delayed regulatory actions, including higher compliance costs and increased pressure from stakeholders to accelerate decarbonization efforts. Late policy action underscores the importance of proactive risk management and strategic planning to mitigate financial risks and ensure the Group's resilience in a rapidly changing regulatory landscape.

No Additional Policy Action - Limited to 2°C with Stronger Policies Needed: Limited additional policy action beyond existing commitments, results to global warming limited to 2°C above pre-industrial levels. The MOTOR OIL Group analyzes the implications of insufficient regulatory measures, such as increased climate-related risks and market uncertainty. While current policies may fall short of the 1.5°C target, the Group identifies opportunities to advocate for stronger climate policies, invest in resilience measures and innovate to reduce emissions and mitigate climate risks. By evaluating these policy action scenarios, the Group gains valuable insights into potential regulatory developments and their impact on the energy sector. This analysis informs strategic decision-making, enabling the Group to adapt to evolving climate policies and maintain its long-term competitiveness while contributing to global efforts to combat climate change.

⁴ IPCC, AR5 Fifth Assessment Report (<https://www.ipcc.ch/assessment-report/ar5/>)

⁵ IPCC, AR6 Synthesis Report: Climate Change 2023 (<https://www.ipcc.ch/report/sixth-assessment-report-cycle/>)

Market outlook in 2030 according to WP, CP and NZ scenarios			
Driver	Weak Policies (WP) Scenario	Current Policies (CP) Scenario	Net Zero (NZ) Scenario
Total Energy demand	10%	3%	-8%
Oil demand	5%	-5%	-15%
Natural gas demand	5%	-5%	-16%

Estimated emissions reduction (tCO ₂ e) - All scenarios					
ACTIONS till 2030	Scope 1	Scope 2	Scope 3	Scope 1 & 2	All Scopes
CCS	-460,000.0	0.0	0.0	-460,000.0	-460,000.0
Propylene Splitter	27,100.0	0.0	0.0	27,100.0	27,100.0
GT6	-29,300.0	0.0	0.0	-29,300.0	-29,300.0
Introduction of 5kMt of blue H ₂ in GT6	-33,600.0	0.0	0.0	-33,600.0	-33,600.0
PTU (pretreatment unit/ SAF)	1,400.0	0.0	0.0	1,400.0	1,400.0
Intro of 10kMt of blue H ₂ in heater fuel gas	-66,000.0	0.0	0.0	-66,000.0	-66,000.0
Electrify one of the medium sized heaters	-107,000.0	0.0	0.0	-107,000.0	-107,000.0
Introduction of 28MWelec steam boiler	-63,000.0	0.0	0.0	-63,000.0	-63,000.0
Energy efficiency improvement projects	-17,333.3	0.0	0.0	-17,333.3	-17,333.3
Intro of 10kMt Biomethane (instead of NG)	-27,000.0	0.0	0.0	-27,000.0	-27,000.0
Production of e-methanol 25ktpa	0.0	0.0	-37,977.0	0.0	-37,977.0
Low carbon H ₂ market supply (Green and Blue)	0.0	0.0	-68,047.0	0.0	-68,047.0
SAF production unit	0.0	0.0	-107,063.0	0.0	-107,063.0
RES - Wind power	0.0	0.0	-628,406.0	0.0	-628,406.0
RES - Solar power	0.0	0.0	-409,711.0	0.0	-409,711.0
RES Solar power 10MW	0.0	-7,730.0	0.0	-7,730.0	-7,730.0
Biodiesel production and feedstock sourcing	0.0	0.0	-37,802.0	0.0	-37,802.0
EV chargers installation	0.0	0.0	-11,858.0	0.0	-11,858.0
TOTAL	-774,733.3	-7,730.0	-1,300,864.0	-782,463.3	-2,083,327.3

Estimated emissions reduction (tCO ₂ e) 2030 - NZ scenario					
Driver	Scope 1	Scope 2	Scope 3	Scope 1&2	All Scopes
Energy demand - Production volume	-174,392.6	-2,580.8	-3,691,589.5	-176,973.4	-3,868,562.9
Oil demand	-285,817.8	-7,769.7	-6,429,595.5	-293,587.5	-6,723,183.0
Natural gas demand	-6,985.4	-189.9	-116,014.6	-7,175.3	-123,189.9
TOTAL	-467,195.8	-10,540.4	-10,237,199.6	-477,736.1	-10,714,935.7

Estimated emissions reduction (tCO ₂ e) 2030 - NZ_EUR scenario					
Driver	Scope 1	Scope 2	Scope 3	Scope 1&2	All Scopes
Energy demand - Production volume	-337,885.7	-5,000.2	-7,152,454.7	-342,885.9	-7,495,340.6
Oil demand	-571,635.5	-15,539.4	-12,859,191.0	-587,174.9	-13,446,365.9
Natural gas demand	-6,985.4	-189.9	-116,014.6	-7,175.3	-123,189.9
TOTAL	-916,506.6	-20,729.5	-20,127,660.2	-937,236.1	-21,064,896.4

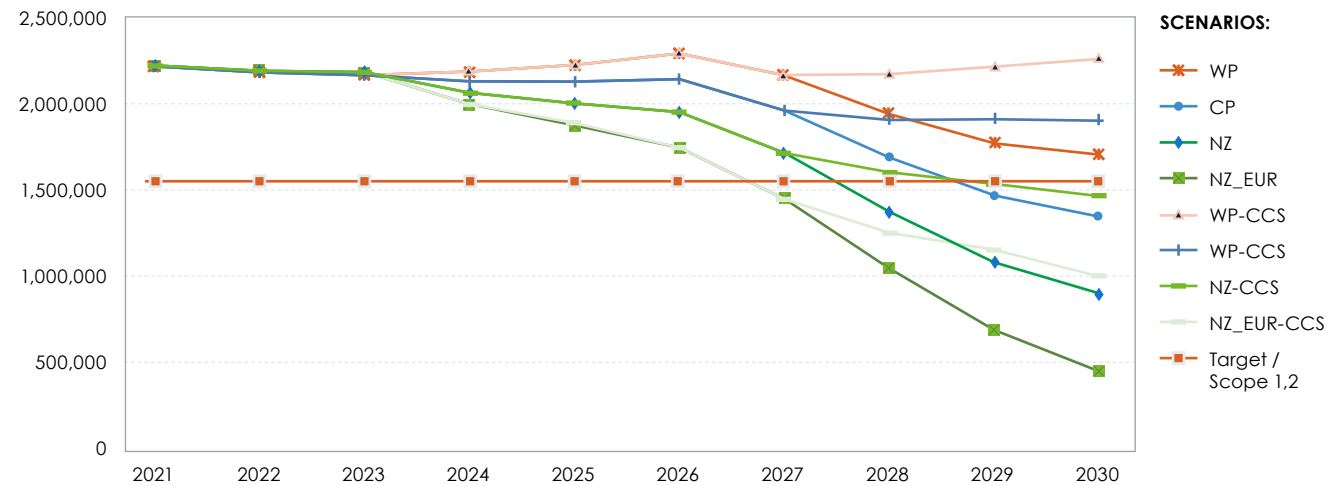
The MOTOR OIL Group reduction plan as described in the Group's "Energy Transition Strategy and Outlook Targets 2030", has been quantitatively included in the reduction scenarios tool.

The main scenarios analysis and results focused on the three basic scenarios described (WP, CP, NZ) and additionally a NZ scenario where the CCS project would not be implemented before 2030.

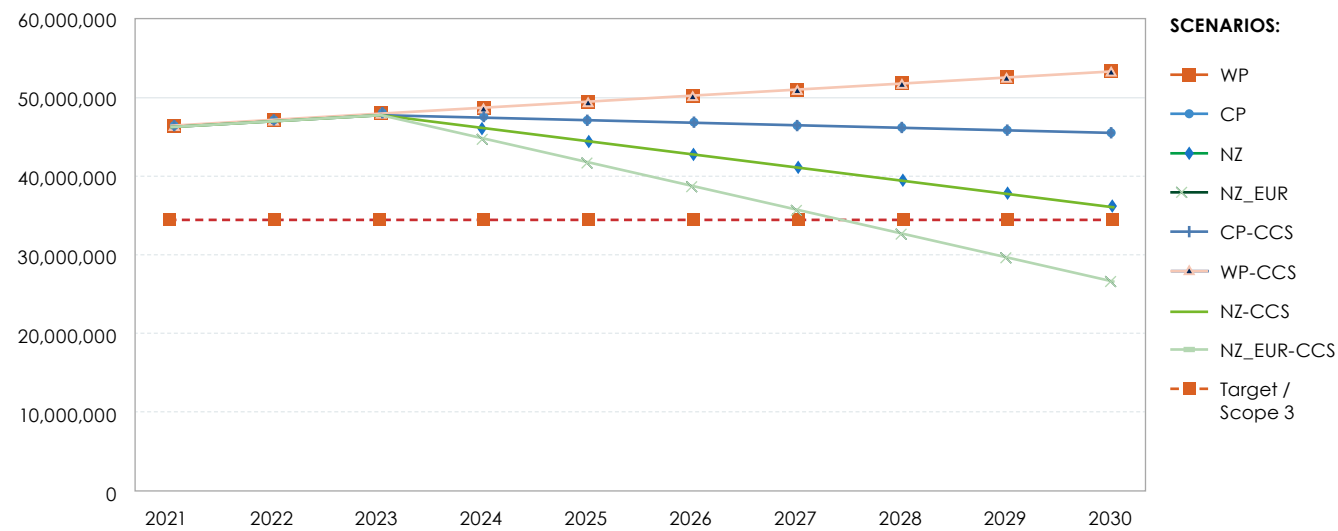
The Group's reduction plan as outlined in the "Energy Transition Strategy and Outlook Targets 2030" could potentially reduce emission derived from scope 1&2, up to 770 ktCO₂e per year. Under Current Policies (CP) and NZ Scenarios it would very likely that the scope 1&2 targets could be reached. In any case fulfilment of scope 1&2 target is highly dependent on the implementation of the CCS project and related actions, as these would cover the majority (~70%) of the emissions impacts for Scope 1&2. The market outlook predictions for NZ scenario are based on data from IEA for the global energy demand and global oil demand and National Energy and Climate plan for the Greek market outlook of NG. However, the IEA predictions for the European energy and European oil demand differ significantly to the global outlook. If future policies and regulations steer MOTOR OIL Group toward a trajectory aligned with the European market outlook - where global oil demand is projected to decline by approximately 25% (compared to a 5% reduction in international markets) - the resulting decrease in Scope 3 emissions could enable the Group to achieve its current Scope 3 emissions reduction target of -25% by 2030.

Summary of emissions reduction to 2030 for all scenarios		
Scenario	Absolute Scope 1,2 emissions 2030	Absolute Scope 3 emissions 2030
	Target: -30 %	Target: -25 %
Scenario WP	-23 %	15 %
Scenario CP	-39 %	-1 %
Scenario NZ	-59 %	-25 %
Scenario NZ_EUR	-80 %	-43 %
Scenario WP w/o CCS	2 %	15 %
Scenario CP w/o CCS	-14 %	-1 %
Scenario NZ w/o CCS	-34 %	-25 %
Scenario NZ_EUR w/o CCS	-55 %	-43 %
Scenario Base + Reduction Plan	-38 %	0

Emissions (tCO₂e) | Scope 1,2



Emissions (tCO₂e) | Scope 3



Resilience of the Group's strategy

The Group has already developed a multi-dimensional climate strategy that allows for a smooth adaptation to stricter regulations and carbon pricing mechanisms, reduction of financial risk and ensuring long-term resilience.

The Resilience Strategy is based on the above climate policy scenarios and includes the following key pillars:

- a diversified energy portfolio with expansion into renewable energy sources, investments in natural gas, biofuels and hydrogen and development of electromobility infrastructure.
- financial and operational resilience through revenue diversification beyond the refining sector, carbon capture initiatives, digitization investments, improvements in the supply chain and infrastructure.
- adaptation to Regulations and the Market through compliance with EU climate policies and active participation in sustainability frameworks.
- adopting measurable GHG reduction and decarbonization goals and
- formulating a climate transition plan aligned with the 1.5°C target.

Time Horizons of Analysis

MOTOR OIL Group employs scenario analysis across three defined time horizons to systematically assess climate-related risks and opportunities, ensuring strategic resilience in an increasingly dynamic energy environment.

Short-term (1–5 years): This period marks a phase of rapid transformation driven by geopolitical developments, evolving policy frameworks and heightened energy security concerns. The Group's focus is on accelerating investments in low-carbon and renewable energy projects, while actively managing operational and financial risks amid market volatility.

Medium-term (5–15 years): During this phase, the Group aims to scale up green initiatives and embed them across its operations. Emphasis is placed on the expansion of clean technologies, advancement in green hydrogen production and deployment of carbon capture solutions, all while adapting to shifting global trade dynamics and increasingly stringent regulatory landscapes.

Long-term (15–25 years): Representing the full realization of the Group's strategic transition, this horizon focuses on achieving net-zero emissions and becoming a leader in sustainable energy solutions. Key priorities include value chain-wide decarbonization, integration of circular economy principles and adoption of sustainable financing tools to secure MOTOR OIL Group's role in shaping the future energy system.

Further insights into the implications of these time horizons for strategic planning can be found in the chapter titled "Transition Plan for Climate Change" within this report.

3.2 Impact, risk and opportunity management [E1.SBM-3]

3.2.1 Policies and actions related to Climate Change Adaptation [E1-2] [E1-3]

MOTOR OIL Group has developed a structured framework to address material impacts, risks and opportunities related to climate change adaptation. This framework is embedded within the Group's Environmental Policy and broader Sustainability Policy, ensuring that climate resilience is integrated into all aspects of operations and strategic planning. The Group's Climate Change Adaptation Strategy outlines a systematic approach to assessing and mitigating climate-related risks. This includes identifying vulnerabilities within infrastructure and operational processes to determine necessary adaptation measures.

MOTOR OIL Group's adaptation policies account for a wide range of climate-related physical risks, including acute events such as hurricanes, floods and extreme heat that can disrupt operations and damage infrastructure, as well as chronic risks like rising sea levels and temperature shifts, which may impact assets and supply chains over the long term. These risks are integrated into the Group's investment planning and risk management processes to minimize financial and operational exposure.

To strengthen resilience, the Group applies stringent engineering and design standards to new infrastructure, while existing assets undergo climate risk assessments to identify and implement necessary upgrades. Site selection and land-use policies prioritize areas with lower climate vulnerability, supported by contingency planning for high-risk zones.

In its renewable energy operations, the Group mitigates physical risks through resilient infrastructure design, careful land-use planning and targeted adaptation measures. Collaboration with government bodies, local communities and industry partners ensures coordinated risk management and collective resilience-building.

Furthermore, the Group incorporates climate scenario analysis into project planning to proactively identify and address potential climate-related impacts. These insights are regularly communicated to stakeholders, ensuring transparency on how climate risks and opportunities influence strategic and operational decisions.

Operational adaptation measures include modifications in maintenance schedules, upgrades to critical infrastructure and the deployment of early warning systems for extreme weather events. The Group implements emergency response protocols and business continuity plans to minimize disruption in the event of climate-related incidents. Supply chain policies incorporate risk assessments to address potential disruptions caused by climate hazards, ensuring continued operational stability.

As will be further detailed, MOTOR OIL Group's policies also focus on energy efficiency and emissions reduction as part of its adaptation efforts. Investments in process optimization, digital monitoring systems and lower-carbon technologies contribute to overall climate resilience. Operational policies promote the use of climate scenario analyses to anticipate long-term regulatory, market and physical climate risks. All business activities are certified under ISO 14001:2015, a framework for implementing adaptation measures across all business units. Environmental risk assessments, conducted in accordance with certification requirements, help the Group align its climate policies with best practices. Compliance with national and international climate adaptation frameworks is monitored to ensure continuous alignment with evolving regulatory standards.

As part of its climate adaptation strategy, MOTOR OIL Group has implemented the "Forest Program", a nature-based initiative focused on preserving biodiversity, restoring degraded ecosystems and enhancing climate resilience.

The program operates through three pillars: seed collection and conservation; large-scale plant cultivation through forestry nurseries, with a combined potential of over 3.5 million plants; and targeted reforestation projects across 52 hectares of fire-affected areas in Attica. Beyond reforestation, the program supports research, innovation and long-term environmental monitoring, with a carbon mitigation potential of approximately 208 tCO₂ - demonstrating the Group's commitment to ecosystem restoration and sustainable land use.

Physical risks are also intertwined with transition risks, particularly for the Group's renewable energy activities. The reliability and efficiency of renewable energy infrastructure may be impacted by extreme weather events, temperature fluctuations, water availability and resource variability. Coastal renewable energy projects, such as offshore wind farms, face additional risks due to rising sea levels and coastal erosion. To mitigate these risks, the Group incorporates climate risk assessments and scenario analysis into project planning, collaborates with stakeholders to enhance resilience and adopts robust design and land-use strategies to safeguard infrastructure.

The Group is addressing the transition risks through strategic investments in renewable energy projects and alternative fuels, recognizing both the risks and opportunities presented by the transition. More specifically transition risk analysis highlighted the need for accelerated diversification into biofuels, green hydrogen and electrification, as well as resilience against carbon pricing above €100/ton through efficiency and circular economy strategies. By expanding into clean energy sectors, the Group aligns with decarbonization efforts while enhancing its market appeal to environmentally conscious investors.

As a result of the resilience and scenario analysis, MOTOR OIL Group is accelerating its energy transition strategy by reallocating significant CAPEX toward green technologies and climate-resilient infrastructure, updating business continuity and risk management frameworks with site-specific adaptation measures and reinforcing its net-zero by 2050 ambition and multi-energy growth trajectory. The analysis demonstrates the Group's ability to adapt its strategy and business model over the short-, medium- and long-term by shifting its product and service portfolio toward low-carbon and renewable solutions, securing continued access to finance at an affordable cost of capital, redeploying and upgrading existing assets, planning the decommissioning of carbon-intensive infrastructure and investing in the accelerated diversification of its operations - particularly in biofuels, green hydrogen and the electrification of energy services - while also reskilling its workforce to support and sustain this transformation.

Participation in EU programs focused on alternative fuel technologies, as well as investments in mature technologies such as RES and EV chargers, further strengthen the Group's positioning within the evolving energy landscape.

Engagement with stakeholders ensures transparency and awareness of mitigation efforts, while policies are made publicly available to all potentially affected parties through the Environmental Impact Assessment (EIA) plan. The Group actively communicates its environmental and climate-related policies via public consultation processes, regulatory filings and stakeholder forums, ensuring accessibility for communities, regulatory bodies and partners. Additionally, stakeholders who play a role in policy implementation are engaged through targeted meetings, training sessions and collaborative initiatives to ensure alignment and effective execution of the Group's sustainability objectives.

Climate risk oversight is managed by the Sustainability Committee, which includes members of the Board of Directors and senior management. The Committee is responsible for evaluating adaptation strategies, monitoring policy implementation and ensuring that climate-related risks are addressed through structured mitigation measures. CapEx/OpEx in decarbonization actions referenced in taxonomy chapter and also E1-1.

3.2.2 Targets related to Climate Change Adaptation [E1-4]

MOTOR OIL Group recognizes the critical importance of climate change adaptation in ensuring the long-term resilience of its operations, supply chains and the communities in which it operates. The Group acknowledges that adapting to climate-related risks, including extreme weather events and shifting environmental conditions, is essential for sustainable business continuity. While adaptation remains a key consideration in the Group's broader sustainability strategy, specific quantitative targets for climate change adaptation have not yet been formally established. MOTOR OIL Group has conducted a climate resilience analysis, but its outcome has not been fully evaluated yet in order to set specific targets. MOTOR OIL Group continues to assess the evolving regulatory landscape, industry best practices and scientific advancements to integrate adaptation measures effectively. The Group remains committed to enhancing climate resilience and will continue to evaluate and refine its approach in alignment with global frameworks and stakeholder expectations.

Adaptation to physical climate risks is closely linked to mitigation efforts, as reducing emissions and improving energy efficiency lower CO₂ concentrations, ultimately decreasing climate-related risks. To enhance climate resilience, MOTOR OIL Group has implemented a comprehensive adaptation strategy across its operations, infrastructure and supply chains. The Group integrates climate risk assessments into planning, reinforces infrastructure to withstand extreme weather and prioritizes low-risk site selection. It has also developed business continuity plans and supply chain risk assessments to minimize climate disruptions. Additionally, it invests in green technologies, closed-loop water systems and biodiversity initiatives, such as the Forest Program.

Alongside these adaptation measures, MOTOR OIL Group has set key environmental targets, reviewed and updated annually, including:

Water Management: Reducing water consumption and improving efficiency.

Waste Management: Minimizing waste generation and promoting circular economy practices.

3.2.3 Policies and actions related to Climate Change Mitigation [E1-2] [E1-3]

MOTOR OIL Group has developed and implements a climate change mitigation strategy aimed at reducing greenhouse gas (GHG) emissions, transitioning to low-carbon energy sources and aligning its operations with global decarbonization targets. The Group's mitigation approach is embedded within its broader Environmental and Sustainability Policies and it's implemented through internationally recognized standards, including ISO 14001 and ISO 50001 while follows the respected climate related laws.

Key Mitigation Policies and Actions:

Net-Zero Commitment: The Group is committed to achieving net-zero emissions by 2050, supported by interim targets including a 30% reduction in Scope 1 and Scope 2 emissions and 25% in Scope 3 emissions by 2030.

Investments in Renewables: Strategic investments have been made in solar and wind power projects, alongside alternative fuel technologies, including biofuels and green hydrogen, primarily within the Refining and Power & Gas sectors.

Energy Efficiency & Process Optimization: Operational improvements include digital monitoring systems, energy efficiency enhancements, "green fuels" deployment and lower-carbon technologies aimed at reducing emissions intensity.

Carbon Capture and Storage (CCS): Consideration is being given to CCS technologies as part of long-term mitigation strategies.

Onsite Renewable Solutions & RECs: The Group is actively exploring onsite renewable installations and the purchase of Renewable Energy Certificates (RECs) to lower emissions and support clean energy production.

Stakeholder Alignment: Engagement with stakeholders ensures transparency and awareness of mitigation efforts, while policies are made publicly available to all potentially affected parties through the Environmental Impact Assessment plan.

Participation in EU Programs: The Group takes part in European alternative fuel initiatives and sustainable finance programs, enhancing its credibility and positioning in the evolving low-carbon economy.

Please refer to table titled "Estimated emissions reduction(tCO₂e)-All Scenarios". Please note that nature-based solutions have not been implemented as part of MOTOR OIL Group's climate change mitigation strategy yet.

3.2.4 Targets related to Climate Change Mitigation [E1-4]

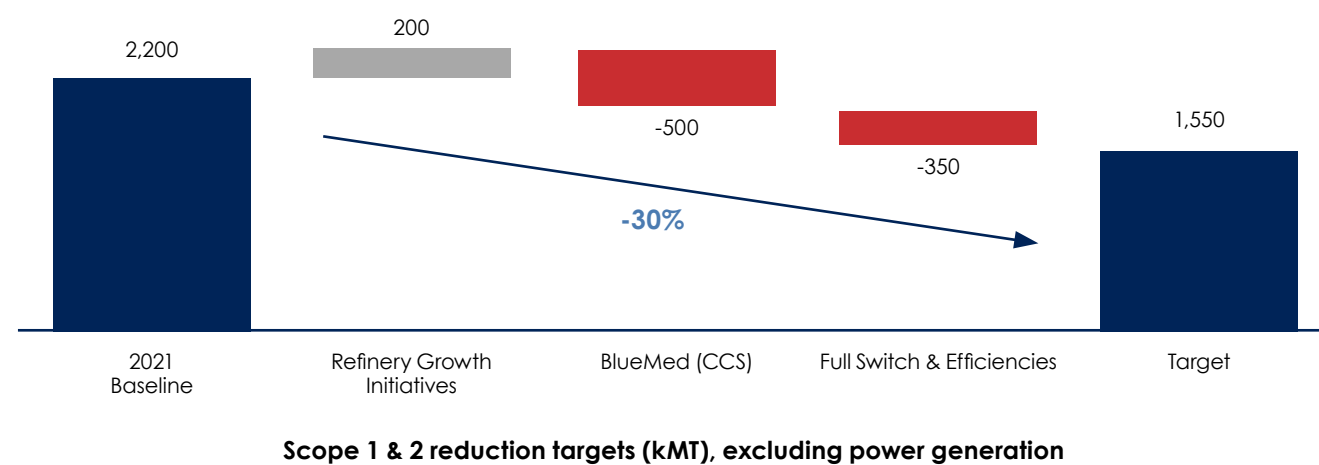
In setting its climate change mitigation targets, MOTOR OIL Group considered a comprehensive set of drivers reflecting both market dynamics and environmental imperatives. Key inputs included projections for energy demand, aligned with expected production volumes and long-term growth patterns, as well as shifts in oil and natural gas demand under various transition scenarios.

The increasing pace of electrification, driven by sustainable mobility (e.g., electric vehicle adoption) and the broader decarbonization of end-users - from residential to industrial sectors - was also factored in, alongside growing demand for renewable energy sources (RES) and the transformation of the electricity grid. The Group evaluated trends in biofuel and bioenergy consumption, as well as the emerging role of low-carbon hydrogen, recognizing their potential to support emissions reduction across hard-to-abate sectors. In addition, technological advancements, evolving climate policies and carbon pricing mechanisms were critical drivers influencing target setting. The analysis also incorporated geopolitical developments affecting energy security and the increasing prevalence of extreme weather events, which underscored the urgency of addressing climate-related physical risks. Together, these factors shaped a science- and scenario-informed mitigation pathway aligned with the Group's long-term sustainability and resilience objectives.

In developing its climate change mitigation targets, MOTOR OIL Group engaged proactively with key stakeholders to ensure alignment with its internal sustainability goals and the expectations of the wider external environment. This process involved dialogue with investors, regulatory authorities, customers, employees, industry partners and local communities - either directly or through their representatives - whose insights contributed to shaping a climate strategy that is scientifically grounded. More specifically The Group's mitigation targets related to environmental matters are grounded in conclusive scientific evidence and aligned with internationally recognized frameworks such as the Paris Agreement, the European Green Deal and the United Nations Sustainable Development Goals (SDGs). These targets are informed by climate scenario analyses, sectoral decarbonization pathways and data from authoritative sources including the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA).

A key target within its decarbonization strategy is to achieve a 30% reduction in Scope 1 and Scope 2 emissions by 2030, using 2021 as the baseline year. This 30% reduction will come as a result of approximately 1% reduction in GHG Scope 2 emissions and the rest (approx. 29%) in GHG Scope 1 emissions. This target reflects the Group's dedication to optimizing its operations, enhancing energy efficiency and integrating cleaner energy sources into its production processes. At the end of reporting year, 1.26% of reduction is achieved. For further details, please refer below to "Total GHG Emissions Progress against Targets" table. Through investments in advanced technologies, electrification and energy efficiency improvements, MOTOR OIL Group aims to significantly lower direct emissions from its refining, power and gas operations. Additionally, the Group is actively incorporating renewable energy solutions into its facilities and securing Renewable Energy Certificates (RECs) to support its transition to a low-carbon business model.

On a high-level approach, each initiative's contribution in scope 1 & 2 is presented below:



The above figure presents the measures to be implemented in refinery against the target, which is the major contributor for scope 1 & 2 emissions. More info about the total baseline emissions and reporting year's progress are presented in E1-6.

Beyond direct emissions, MOTOR OIL Group recognizes the importance of addressing value chain emissions and has set a target to reduce Scope 3 emissions by 25% using 2021 as the baseline year. At the end of reporting year, -3.78% of reduction is achieved. For further details, please refer below to "Total GHG Emissions Progress against Targets" table. This objective reflects the Group's commitment to influencing and collaborating with its suppliers, partners and customers to drive systemic change across the industry. A key focus is on promoting lower-carbon products, expanding alternative fuel offerings and enhancing the efficiency of distribution networks. Additionally, the Group engages with its stakeholders to advance responsible sourcing practices and encourage carbon reduction strategies across the supply chain.

MOTOR OIL Group actively involves its stakeholders in the process of setting climate mitigation targets through structured engagement activities, including surveys, bilateral meetings and dedicated focus groups. Baseline values against which the progress is measured is representative of the high emitting activities of MOTOR OIL Group, including refining and retail section.

This inclusive approach ensures that the Group's decarbonization goals - such as reducing Scope 1, 2 and 3 emissions by 2030 and achieving net-zero by 2050 - are aligned with stakeholder expectations, industry best practices and regulatory developments. Input from investors, employees, regulators, communities and supply chain partners helps shape realistic, impactful targets and fosters a sense of shared responsibility in advancing the Group's climate strategy.

	Target Year	Target
CO ₂ Emissions Reduction (Scope 1 & 2)	2030	30% Reduction (base year 2021)
CO ₂ Emissions Reduction (Scope 3)	2030	25% Reduction (base year 2021)
Net Zero Emissions (Scope 1,2,3)	2050	Net Zero
Energy Transition Investments	2030	€2.5 billion
Renewable Energy Operating Capacity	2030	>2.0 GW
MORE EBITDA Target	2030	> € 250 million
Group EBITDA from Non-Fossil Activities	2030	>40% of total EBITDA
EV Charging Points	2030	> 4,000 points

3.2.5 Policies and actions related to Energy [E1-2] [E1-3]

MOTOR OIL Group places energy efficiency at the heart of its sustainability and climate strategy, recognizing its critical role in reducing greenhouse gas (GHG) emissions, conserving natural resources and supporting the global transition to a low-carbon economy. Given the energy-intensive nature of the Group's operations - particularly in refining - responsible and sustainable energy use is a strategic priority.

The Group's management plays an active and leading role in driving energy performance initiatives, ensuring full alignment with the Energy and Environmental Policies, which are embedded within the broader Sustainability Policy. These policies form the foundation for the Group's Energy Strategy, which is structured around three core pillars:

- 1. Energy Efficiency and Optimization:** All Groups' energy intensive activities operate under an Energy Management System certified with ISO 50001, which enables the systematic monitoring, evaluation and optimization of energy consumption across all operational areas. This includes setting measurable energy performance targets, identifying areas for improvement and integrating best available technologies to enhance efficiency.
- 2. Renewable Energy and Low-Carbon Transition:** The Group is committed to expanding its renewable energy portfolio, investing in wind, solar and alternative fuel projects to reduce its reliance on fossil fuels.
- 3. Sustainable Energy Practices in Operations and Supply Chain:** The Group actively encourages suppliers, business partners and regulatory bodies to promote sustainable energy practices across its value chain. By leveraging digital transformation and smart energy solutions, the Group ensures efficient resource utilization while minimizing energy-related risks.

Energy Management System (EnMS)

Central to the Group's energy performance is its Energy Management System, which governs the efficient use of energy across all facilities, with particular focus on refining operations. The EnMS is grounded in the principles of continuous improvement, enabling systematic monitoring, analysis and optimization of energy usage, while ensuring ongoing compliance with legal requirements and energy performance standards. As part of this commitment, the Group:

Establishes and regularly reviews energy-related objectives and targets;

Allocates the necessary resources and data to support improvement initiatives;

Encourages the adoption of best practices and integration of technological advancements to enhance operational efficiency.

Procurement practices are aligned with energy performance goals, prioritizing energy-efficient products and services throughout all phases of operations - from design and construction to production and maintenance. Standardized practices across all facilities ensure consistent, measurable improvements in performance. The Group's Energy Management Policy reflects its dedication to Preserving natural resources, reducing greenhouse gas emissions and contributing to climate change mitigation through the responsible and efficient use of energy.

3.2.6 Targets related to Energy [E1-4]

As part of its commitment to energy transition and a more sustainable future, MOTOR OIL Group is continuously expanding its renewable energy portfolio. The Group has set a target to achieve a renewable energy capacity of 2 GW by 2030, reinforcing its role in the development of clean energy solutions. Through strategic investments in solar, wind and other renewable technologies, the Group aims to diversify its energy mix, reduce its carbon footprint and contribute to national and international climate goals.

In parallel, MOTOR OIL Group is advancing its biofuel production program, targeting 250 ktpa (kilotons per annum) as part of its ongoing efforts to provide sustainable fuel alternatives. By leveraging advanced biofuel technologies, the Group is actively reducing reliance on conventional fossil fuels while supporting the transportation sector's shift toward lower-carbon solutions. The integration of biofuels into the energy mix aligns with both regulatory frameworks and market demand for cleaner mobility options.

A key component of the Group's low-carbon strategy is the development of low-carbon hydrogen production, with a target of 60 ktpa by 2029. Hydrogen is expected to play a crucial role in the decarbonization of industrial processes and heavy transport, offering a viable pathway toward emissions reduction. MOTOR OIL Group is investing in cutting-edge technologies to produce hydrogen efficiently and sustainably, ensuring its role as a leading player in the emerging hydrogen economy.

Further expanding its portfolio of alternative fuels, the Group is actively investing in e-methanol production, targeting 25 ktpa by 2029. E-methanol, produced using renewable energy sources and carbon capture technologies, represents a key solution for reducing emissions in the maritime and industrial sectors. Additionally, the Group is strengthening its biodiesel production from biogenic feedstock, with a target of 200 ktpa, as part of its ongoing commitment to circular economy principles. By utilizing sustainable feedstocks such as waste oils and agricultural residues, the Group is enhancing resource efficiency while contributing to the reduction of greenhouse gas emissions. These efforts support the transition toward a more sustainable fuels market, ensuring compliance with evolving environmental regulations and reinforcing MOTOR OIL Group's leadership in responsible energy production.

3.3 Metrics

3.3.1 Energy consumption and mix [E1-5]

Energy consumption and mix (parent company & subsidiaries)		2023	2024
1	Fuel consumption from coal and coal products (MWh)	0	0,00
2	Fuel consumption from crude oil and petroleum products (MWh)	7,282,543.09	6,649,790.16
3	Fuel consumption from natural gas (MWh)	800,057.96	1,364,145.39
4	Fuel consumption from other fossil sources (MWh)	0.46	24.54
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	156,683.08	149,718.10
6	Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	8,239,284.59	8,163,678.00
Share of fossil sources in total energy consumption (%)		99.00%	98.988%
7	Consumption from nuclear sources (MWh)	0.00	212.13
Share of consumption from nuclear sources in total energy consumption (%)		0%	0.003%
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	15,329.55	20,279.73
9	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	0	0
10	The consumption of self-generated non-fuel renewable energy (MWh)	2,121.97	1,863.67
11	Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	17,451.52	22,143.39
Share of renewable sources in total energy consumption (%)		0.21%	0.27%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)		8,256,736.11	8,186,033.72

Energy production from renewable sources in 2024 was equal to 1,725,394.636 MWh.

Accordingly, energy intensity per net revenue is calculated using total Group's net revenue (please refer to Note 4 of the Financial Statements 2024) and total energy consumption of MOTOR OIL's Group and is equal to 0.00067 MWh/euro, since the Group considers all sub-groups and their respective activities as high climate impact sectors according to Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288).

Please note that 40.4% of the fossil electricity's value derives from renewable sources based on latest published data on suppliers' mix from DAPEEP (60,448.68 MWh).

Methodological approach

The Group's energy consumption framework is structured around multiple sources, considering national reporting standards and applicable regional data.

The total energy entering and consumed in the refinery is derived from three primary sources: (i) the import and consumption of fuels - either purchased or self-produced - classified as primary energy, (ii) electricity introduced from the national grid, converted into primary energy and (iii) fuel consumption for the Group's vehicle operations. For subsidiaries operating in Greece, energy consumption from nuclear sources is considered zero, in accordance with the National Inventory Report (Edition 2024). For subsidiaries in Cyprus, Bulgaria, Serbia, North Macedonia, Croatia and Romania, nuclear energy consumption is calculated using relevant and applicable data.

Refinery utilizes various fuel types, including:

Self-generated fuel oil.

Refinery fuel gas as mixture of self-generated fuel gas, LPG and natural gas.

Natural Gas as imported fuel source.

Energy consumption metrics of significant activities are externally validated every year in the context of ISO 50001:2018. For the reporting year, validation process is not yet completed.

MOTOR OIL refinery's energy consumption is also externally validated in the context of the EU ETS.

A portion of the fuel and imported electricity is further utilized for the internal generation of electricity, steam and compressed air, which support industrial processes and operational needs. Additionally, self-generated non-fuel renewable energy originates from renewable electricity production at CORAL's facilities, contributing to the Group's energy mix.

3.3.2 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Total GHG Emissions (parent company & subsidiaries & associates)			
Retrospective			
Base year	2023	2024	Change in%
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ eq)	2,081,878.80	2,118,793.96	2%
Percentage of Scope 1	28.37%	29.88%	
GHG emissions from regulated emission trading schemes (%)			
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	86,415.70	78,054.81	-10%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	69,494.19	50,433.08	-27%
Gross Scope 1 & 2 GHG emissions (tCO ₂ eq) (location - based)	2,168,294.51	2,196,848.77	1%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	47,590,766.39	50,548,171.49	6%
1 Purchased goods and services		7,756,609.59	
2 Capital goods		47,643.33	
3 Fuel and energy-related		1,143,124.24	
4 Activities (not included in Scope 1 or Scope 2)		1,254,135.18	
5 Upstream transportation and distribution		7,959.31	
6 Waste generated in operations		786.72	
7 Business traveling		5,338.65	
8 Employee commuting		0.00	
9 Upstream leased assets		245,149.50	
10 Downstream transportation		191,997.72	
11 Processing of sold products		38,958,668.99	
12 Use of sold products		936,758.27	
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ eq)	49,759,060.90	52,745,020.26	6%
Total GHG emissions (market-based) (tCO ₂ eq)	49,742,139.38	52,717,398.54	6%

On the table above, GHG Scope 1, 2 & 3 emissions are depicted for the reporting year, as well as the year before and comparison. Please note that GHG emissions from parent company, subsidiaries and associate companies are included.

GHG Scope 1 emissions analysis - FY 2024	MT CO ₂ eq
CO ₂	2,111,725.53
CH ₄	1,384.44
N ₂ O	5,096.42
HFCs	587.58
PFCs	0.00
SF ₆	0.00
NF ₃	0.00
Total	2,118,793.96

On the table above, GHG Scope 1 emissions per GHG are depicted for the reporting year. Please note that GHG emissions from parent company, subsidiaries and associate companies are included. Also, no biomass combustion takes place in Motor Oil's refinery.

Please note that HFCs emissions derive from maintenance of air-conditioning devices and refrigerants consumption, according to Regulation 573/2024/EU.

GHG emissions from associates only are:

Scope 1: 4,067.72 MT CO₂eq

Scope 2: 2,382.57 MT CO₂eq (location - based)

Scope 3: 2,057,194.94 MT CO₂eq

Total GHG Emissions progress against targets							
Base Year	Retrospective				Milestones		
	2021 (Base Year)	2023	2024	% 2024 / 2023	2030	2050	Annual % Target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	2,179,907.49	2,074,237.87	2,111,933.88	2%			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	32,259.52	82,660.25	72,369.13	-12%			
Gross Scope 1 & 2 GHG emissions (tCO ₂ eq) (location - based)	2,212,167.01	2,156,898.12	2,184,302.51	1%	1,548,516.91	NZ	-1%
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	46,144,869.00	45,378,385.59	47,888,826.66	6%	34,608,651.75	NZ	4%
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	48,357,036.01	47,535,283.71	50,073,129.17	5%		NZ	

On the table above, GHG Emissions Scope 1, 2 & 3 are depicted, in comparison with the previous year as well as the GHG emissions of 2021 as the base year for setting reduction targets. Progress against reduction targets as well as projected reduction for years 2030 and 2050 according to Group's Transition Plan are also presented.

Please note that on this table, GHG emissions included represent the boundaries of base year 2021 (For a detailed list of the entities included in the organisational boundaries, please refer to the sustainability report 2021).

Accordingly, GHG intensity of MOTOR OIL's Group for the reporting year is calculated using net revenue as well as total GHG emissions of MOTOR OIL Group, including parent company, subsidiaries and associates (also referenced in the relevant section of the financial statements, in euros (12,187,914,452)).

GHG intensity per net revenue	2023	2024	% 2024 / 2023
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	0.00374	0.00433	15.8%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Monetary unit)	0.00374	0.00432	15.7%

Methodological approach

MOTOR OIL's refinery CO₂ emissions calculations adhere to the EU-ETS methodology and are validated from external third party, as outlined in Regulation 2018/2066, in accordance with Directive 2003/87/EC and its subsequent amendments. Emission monitoring is conducted based on an approved Monitoring Plan, which details the applied methodology and is fully documented in a standardized electronic template published by EU CLIMA.

The Monitoring Plan includes:

- Compliance with uncertainty limits for the applied tiers, with uncertainty calculations for each source stream documented in the EU CLIMA uncertainty tool (Annex 4).
- A risk assessment framework designed to ensure control over emission monitoring procedures, documented in the EU CLIMA risk assessment tool.

For other Group installations and additional GHG gases, calculations align with methodologies, tools and fuel property data provided by the Hellenic Ministry of Environment and Energy, ensuring compliance with National Climate Law reporting obligations.

GHG emissions regulated by the EU ETS and total GHG emissions reported on this statement refer to the same reporting period.

Regarding Scope 2 GHG emissions:

- Location-based emissions are calculated using the latest Emission Factors (EF) provided by the National Inventory Report (Edition 2024) for installations and subsidiaries in Greece, while country-specific EF are applied for operations in Cyprus, Bulgaria, Serbia, North Macedonia, Croatia and Romania.
- Market-based emissions for Greek operations utilize EF data from the latest DAPEEP publication. Electricity for Group installations was primarily supplied by NRG, with PPC covering the remainder. Where multiple providers were used, emissions were calculated using a weighted mean approach.

The quantification of the other indirect emissions (Scope 3) of greenhouse gases (GHG) of the MOTOR OIL Group is carried out in accordance with the internationally recognized GHG Protocol and the ISO 14064-1:2018 standard, also taking into account the guidelines of the document "Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions." Overview of methodologies" of IPIECA and API. The primary data for the corporate activities concerning Scope 3 emissions are collected for all the Group companies included in the ATH inventory and, if necessary, are processed to obtain the appropriate format (e.g. unit conversions). Then, the GHG emissions associated with each activity / emission source are calculated, applying appropriate emission factors from reliable sources.

Indicatively, the following is a list of sources of emission factors used during the GHG inventory (Scope 3) for the reference year 2024: Ecoinvent, Agribalyse, DEFRA / BEIS, EPA, Exiobase, Greece's National Inventory Report, IEA.

GHG accounting for MOTOR OIL Group's total emissions was held following GHG Protocol's guidance and most recent GWP values were used according to Sixth Assessment of IPCC (AR6).

Also, GHG emissions accounting boundaries include the parent company and its subsidiaries, as well as joint ventures and associates on which MOTOR OIL has operational control.

Lastly, no guarantees of origin were acquired during the reporting period.

3.3.3 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

Carbon removals and Carbon Credits

During the reporting period, MOTOR OIL Group did not engage in any GHG removal activities, nor did it finance any GHG mitigation projects through the use of carbon credits. Also, no carbon credits were purchased, sold, or transferred by MOTOR OIL Group during the reporting period.

Also, MOTOR OIL Group does not store any tonnes of CO₂ derived from carbon removal projects implemented within its own operations or across the upstream or downstream stages of its value chain.

However, as part of its commitment to achieving net-zero emissions across Scope 1, 2 and 3 and in line with the National Climate Law (including the target of a 30% reduction in Scope 1 & 2 emissions), the Group acknowledges that, should its targets not be fully met through decarbonization technologies within its energy production processes, it may pursue offsetting strategies.

These would include the use of the Group's own Natural Based Solutions (NBS) projects or high-integrity carbon credits, aligned with internationally recognized frameworks such as Article 6 of the Paris Agreement, the EU Carbon Removal Certification Framework (CRCF), or the National Voluntary Carbon Framework (once available) and any credits used would ensure transparency, additionality, permanence and methodological rigor.

4 | Pollution [E2]

Strategy

Impact, risk and opportunity management

E2-1 Policies related to Pollution

Pollution of air

E2-2 Actions and resources related to Pollution

E2-3 Targets related to Pollution

Pollution of water

E2-2 Actions and resources related to Pollution

E2-3 Targets related to Pollution

Metrics

E2-4 Pollution of air, water and soil



4 POLLUTION [E2]

4.1 Impact, risk and opportunity management

4.1.1 Policies and Actions related to Pollution [E2-1] [E2-2]

MOTOR OIL Group has adopted and implements an Environmental Policy that includes environmental provisions, obligatory for all employees and covering own operations, under the scope of ISO 14001 certification schemes. The Policy seeks to promote environmental sensitivity and accountability, both by Management and employees and requires not only compliance with applicable legislation but, where possible, go beyond compliance requirements. The framework was established to manage and control pollution, aims to minimize emissions to air, water and soil, ensuring compliance with environmental regulations in the regions where the Group operates. It also aims to mitigate negative impacts related to air and water pollution. Pollutants under scope are defined on each installation's Environmental Terms. This framework forms an integral part of the Group's Sustainability Policy where environmental protection is fundamental factor for a long-term, responsible and successful business strategy. With respect to Environment, MOTOR OIL Group is committed to:

Set objectives, which are compatible with its strategic orientation and accomplish a continuous improvement of its environmental performance.

Follow industry trends and adopt new technology for the optimization of its activities.

Meet or exceed legal and other requirements in respect to its assets and society's needs.

Make all efforts to minimize its environmental impact, including pollution prevention, improving the quality and the treatment of waste, discharges and emissions.

Report its performance, good or bad, in the context of corporate social responsibility.

Integrate Environmental considerations into all business decisions, plans, processes and operations in the framework of the Integrated Management System.

Provide consultation, information and training to employees, contractors and suppliers working to ensure their commitment to environmental protection and awareness.

Sustainability Committee is responsible for the supervision of the implementation of environmental management and ensures that measures to control emissions are effectively integrated into daily operations. The development and periodic review of the policy takes into consideration the interests of key stakeholders, including regulatory authorities, local communities and industry partners to promote transparency and accountability. The Policy is publicly available on Motor Oil's website and through annual Environmental Statements.

MOTOR OIL Group publicly discloses its environmental management performance, beyond Sustainability Statement, through annual reports to competent authorities and EMAS environmental statements.

Air Pollution: Refinery activities

MOTOR OIL Group is committed to compliance with all applicable environmental laws and regulations, ensuring the effective monitoring, control and reduction of emissions across its industrial operations. It has established Key Performance Indicators to track the effectiveness of its air pollution control policies and ensure alignment with regulatory requirements and best practices. The targets focus on emission reductions, pollution prevention and resource management to minimize environmental impact.

MOTOR OIL Group aiming at improving air quality according to its environmental policy and the latest Environmental Permit, implements where available the Best Available Techniques (BATs) during the operation of its facilities that directly contribute to the control of air pollutants and their specific loads. During the reporting period, usual maintenance actions took place when it comes to the equipment used, therefore not contributing substantially to Group's OpEx or CapEx.

The application of BAT (Implementing Decision 2014/738/EU) related to air pollution at the refinery includes measures to prevent or reduce emissions during the facilities operation:

Incorporation of BATs either into the design of a new unit or when existing units and processes are expanded or modified.

Electrostatic filter (ESP) operation at the Fluid Catalytic Cracking Unit (FCCU), intended to reduce emissions of suspended particles deriving from catalyst.

Reduction and control of hydrocarbon fugitive emissions by efficient measures and equipment, such as closed circuits in gas processing operations, routing of gases from safety valves to flares, secondary seals in floating roof tanks, floating covers in oil separators and a Vapor Recovery Unit (VRU) in the truck loading terminal. Additionally, a new vapor recovery unit, at the port facility area, is currently at the design phase.

Maximization of natural gas usage, in the refinery fuel mixture.

Automations and control systems that contribute to the efficient management of raw materials and energy, while supporting to maintain high levels of reliability and safety

Performance control of furnaces and boilers.

Continuous monitoring of main pollutants (SO₂, NOX, PM, CO) in large combustion plants including power plant and the fluid catalytic cracking unit and periodic monitoring of main pollutants (SO₂, NOx, PM, CO) in every other stack of the refinery by an accredited third party.

Implementation of a leak detection and repair program (LDAR) to limit fugitive emissions from the equipment, using both sniffing and optical methods.

Integrated sulfur management system: The challenge refineries face is that the amount of sulfur in the available crude oil types increases over time, while the specifications for allowable sulfur content in the fuels produced have been reduced. To counteract this challenge and through its Hydrocracker Complex, MOTOR OIL delivers petrol and automotive diesel with a sulfur content below 10 ppm, whilst minimizing sulfur emissions. Moreover, the maximum acceptable level of sulfur emissions is low (<600 kg/h) and the air quality concentration of sulfur dioxide, on an hourly basis, should not exceed 350 µg/m³. In this context, the removal of sulfur coming into the refinery with crude oil -at a concentration which in 2024 ranged between 2.1% and 2.8%- is a significant challenge. The challenge is addressed by desulfurization of gases used as fuel in the refinery before they enter the gas fuel system, reducing emissions of sulfur dioxide and the operation of sulfur recovery units for converting hydrogen sulfide deriving from process into solid sulfur. Elemental sulfur is initially produced in liquid form, which by cooling and appropriate processing, is converted to a solid granular form, stored in silos for sale as a raw material.

To maintain high environmental standards, Refinery operates Air Quality Monitoring Network consisting of a dedicated monitoring station near its port premises, measuring a wide range of pollutants, including hydrogen sulfide (H₂S), sulfur dioxide (SO₂), particulate matter (PM10, PM_{2.5}), nitrogen oxides (NO, NO₂, NOx), methane (CH₄), non-methane hydrocarbons (NMHC), total hydrocarbons (THC), benzene (C₆H₆) and carbon monoxide (CO). The network also records key meteorological parameters such as wind direction and speed, air temperature and relative humidity. Additionally, three dedicated measuring stations specifically track hydrogen sulfide (H₂S) and sulfur dioxide (SO₂), with two positioned around the refinery's perimeter and one located in Agioi Theodoroi, ensuring comprehensive air quality oversight.

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

Water Pollution: Refinery activities

Due to nature of activities, there are not specific targets for effluent discharges from operational sites. The deployment of BAT Techniques and ISO 14001 management system support the legal compliance with subjected environmental terms.

As part of its broader Sustainability Policy, the Group's water pollution prevention strategy incorporates wastewater treatment, operational controls and preventive maintenance programs to minimize environmental impact while maintaining industrial efficiency. These measures apply across all operating sites when pollutants direct to seawater or municipal sewages.

A core component of MOTOR OIL Group's environmental management is the effective treatment of wastewater generated during refinery operations. Due to their different pollutant load, the industrial and sanitary wastewater streams undergo different types of processing prior to their final disposal. For the industrial waste, the treatment process consists of advanced treatment technologies, including effective treatment stages (API type oil separators, Dissolved Air Flotation (DAF), sand filters, biofilters, sludge treatment) incorporating the Best Available Techniques. The effective operation of the Industrial Wastewater Treatment Plant is evidenced by the fact that concentrations of various pollutant at the plant outlet are below relevant limit values as defined by Environmental Terms which they follow BAT -AEL limits (Implementing Decision 2014/738/EU). As a rule, depending on its origin and the nature of the contaminants present (e.g. sulfur compounds, phenols, alkalinity, ammonia), wastewater are pre-treated in intermediate units or directly in the refinery's Industrial Wastewater Treatment Plant. In terms of intermediate treatment, the main three units responsible for processing of wastewater are the Sour Water Stripper unit, the Spent Caustic Neutralisation unit and the Neutralisation unit treating acidic effluents from the alkylation unit.

The sanitary waste treatment process consists of three treatment steps:

- Primary treatment (screening, precipitation, flow balancing)
- Secondary treatment (biological active sludge treatment, clarification)
- Tertiary treatment (nitrification/denitrification, chlorination)

Routine assessments and audits ensure that wastewater treatment processes remain efficient and compliant with environmental standards. To further mitigate water contamination risks, the Group enforces operational controls at all industrial sites. Sealed drainage systems and containment basins are in place to prevent accidental spills from entering local water bodies.

Preventive maintenance is another key element of MOTOR OIL Group's strategy. The company conducts regular inspections of pipelines, storage tanks and wastewater treatment units to identify and resolve potential failures before they result in environmental damage.

Water Pollution: Retail activities

At CORAL, a water management approach was implemented, redesigning the wastewater drainage system at the Ag. Theodoroi oil terminal to separate stormwater from wastewater before treatment. This initiative prevents contamination of local water sources, directly addressing community concerns over industrial effluents.

Circular Economy & Alternative Fuels activities

PRASINO LADI is dedicated to minimizing its environmental footprint and promoting sustainability throughout its operations. One of key initiatives is the collection and responsible management of used cooking oils. PRASINO LADI understands the detrimental effects that improper disposal of these oils can have on the environment.

To mitigate impacts caused in terms of pollution, PRASINO LADI diligently collects used cooking oils and forward them to VERD for proper processing and recycling. By doing so, it doesn't only prevent the oils from harming the environment but also contribute to the production of biodiesel. Biodiesel is a renewable and cleaner alternative to conventional fuels, helping to reduce greenhouse gas emissions and reliance on fossil fuels.

In VERD production plant there is thorough monitoring of air emissions from the burners daily, to support meeting compliance with environmental terms. In one of the two steam producing burners, the fuel is a production by-product (Bio-Heating Agent (BHA)) which is a low sulfur (<0.1%) fuel while its carbon footprint is very low, minimizing the use of fossil fuel oil and the subsequent effect on the emissions. Furthermore, scrubber systems prevent methanol emissions, while biofilters manage odors resulting from the processing of used vegetable oils and animal fats. These integrated measures reflect a holistic approach to environmental stewardship.

As part of the Group's circular economy and alternative fuels activities, measures have been implemented to minimize environmental impact during production. These initiatives apply specifically to operations involving lubricants and biofuel production using of vegetable oils, animal fats, where water pollution risks are carefully managed.

At the production and storage stages, a sealed system of safety basins and an oil separation unit prevent the discharge of substances into the sewage network. This infrastructure ensures that any potential leaks or spills are contained and do not pose a threat to surrounding water bodies. The facilities which operate within an industrial zone equipped with a sewage network, are connecting to a municipal waste treatment unit. Compliance with wastewater discharge standards is monitored according to environmental permit conditions, ensuring that water pollution risks are mitigated.

RES activities

The Group's commitment to water pollution prevention in RES aligns with its overall environmental strategy, ensuring that all energy projects, including both conventional and renewable sources, adhere to high sustainability standards.

4.1.2 Targets related to Pollution [E2-3]

Regarding air and water emissions, the MOTOR OIL Group has not established measurable or results-oriented targets. The relevant business operations in these areas are subject to regulations that define the permissible limits and specify the technologies to be employed. These regulatory requirements set specific environmental performance obligations that the Group must adhere to, ensuring alignment with legislative standards for pollution control and mitigation.

MOTOR OIL Group remains committed to sustainable industrial practices, regulatory compliance and proactive stakeholder collaboration. By prioritizing water resource protection in all its operations, the Group sets a high standard for environmental responsibility in the energy and refining industry.

4.2 Metrics

4.2.1 Pollution of air [E2-4]

Description	Unit	2024
Non-methane volatile organic compounds (NMVOC)	MT	354.393
Nitrogen oxides (NO x /NO ₂)	MT	1,780.167
Sulphur oxides (SO x /SO ₂)	MT	2,307.685
Particulate matter (PM ₁₀)	MT	91.485

4.2.2 Pollution of water [E2-4]

Description	Unit	2024
TOC (as COD/3)	MT	140.446
Total Nitrogen	MT	76.586
Phenols	MT	1.035

Methodological approach

The refinery's approach to environmental monitoring has evolved over time, driven by technological advancements, operational improvements and environmental measures. Continuous enhancements in monitoring systems ensure compliance with regulatory requirements while minimizing the environmental footprint of operations. By integrating advanced technologies and refining internal procedures, the refinery maintains high standards of environmental responsibility.

Effluent monitoring involves multiple layers of analysis to safeguard water resources. According to environmental term's frequency, sampling is conducted in accordance with EN standards as defined in Decision 2014/738/EU, to evaluate water quality and detect any deviations from regulatory thresholds. The analysis is performed by MOTOR OIL's accredited laboratory or equivalent third party.

To maintain regulatory compliance and uphold environmental performance, the refinery follows a systematic approach to data management. This process involves the collection, verification and processing of environmental data to ensure accuracy and reliability. The integration of automated monitoring technologies further strengthens the ability to track key environmental parameters in real time.

The final step in the refinery's environmental monitoring process is reporting. These reports serve as a vital tool for regulatory authorities, stakeholders and internal management, demonstrating the refinery's commitment to environmental sustainability and continuous improvement. The emissions to air and water reported are based on continuous measurements where available and to calculations derived from international bibliography.

The KPI's presented are the pollutant emissions to air and water from refinery and subsidiaries (LPC, CORAL GAS, VERD) subject to European Pollutant Release and Transfer Register Regulation 166/2006/EU that exceed the legislative threshold (Annex I of Regulation). They are based on continuous measurements and calculations. Emission factors used for the calculations of air pollutants, derive from Concawe's report no. 4.19 "Air pollutant emission estimation methods for E-PRTR reporting by refineries". Calibration of automated systems for air pollutants is conducted as stated in Environmental Terms. Water pollutants' calculation was based on average/year concentration and effluents discharge flow measured. Metrics are externally validated by third party on annual basis under Eco Management and Audit Scheme (EMAS). Air emissions of CH₄ and N₂O (eligible under Regulation 166/2006/EU) are disclosed in ESRS E1 metrics.

5

Water and Marine Resources [E3]

Strategy

Impact, risk and opportunity management

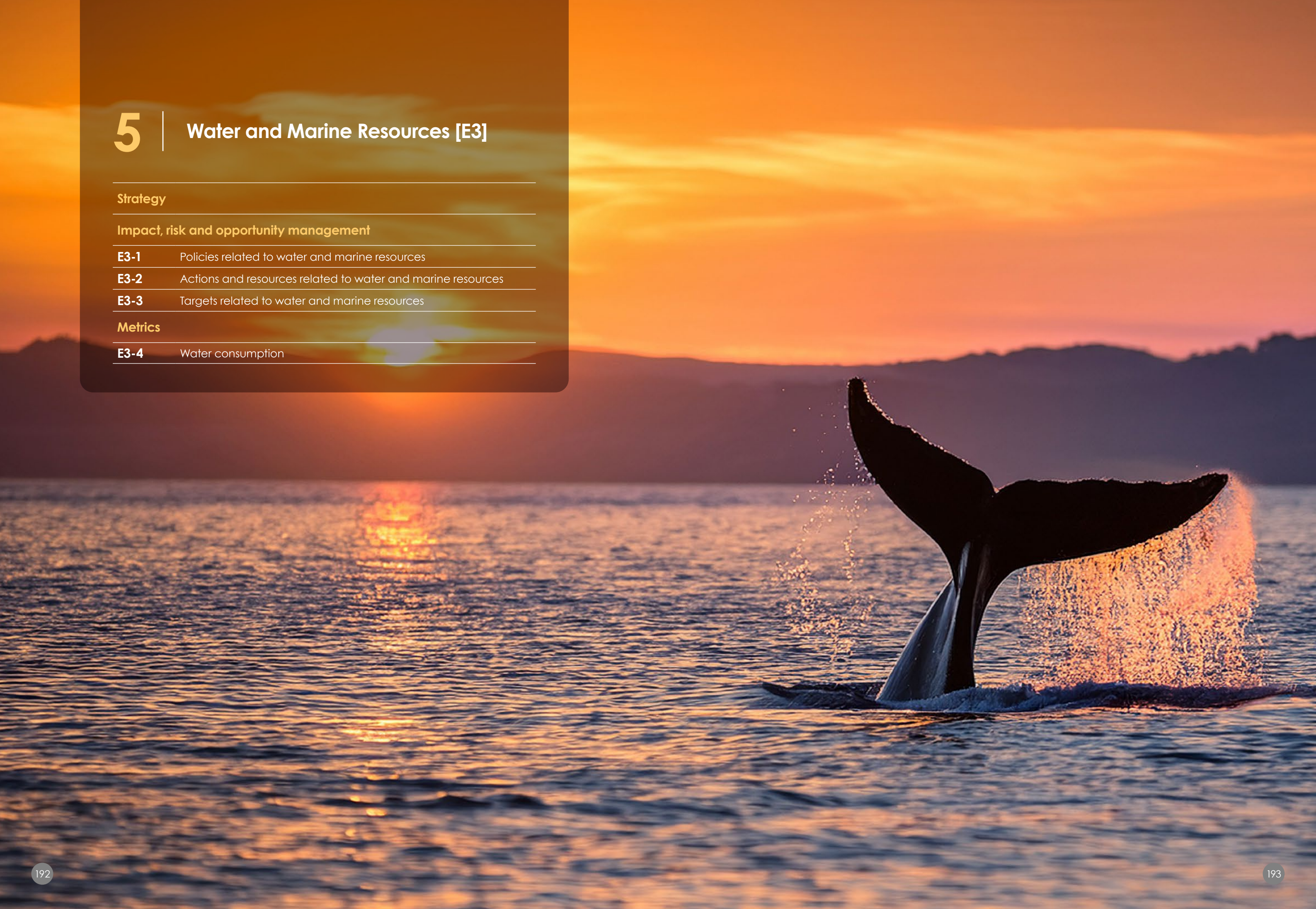
E3-1 Policies related to water and marine resources

E3-2 Actions and resources related to water and marine resources

E3-3 Targets related to water and marine resources

Metrics

E3-4 Water consumption



5 WATER AND MARINE RESOURCES [E3]

5.1 Impact, risk and opportunity management

5.1.1 Policies and actions related to water and marine resources [E3-1] [E3-2]

MOTOR OIL Group has implemented a comprehensive set of environmental policies and operational protocols that govern the sustainable use, management and protection of water and marine resources across its value chain. While the Group has not yet adopted a standalone water and marine resources policy, these topics are fully embedded within the Group's ISO 14001-certified Environmental Management Systems (EMS) and aligned with applicable EU and national environmental legislation.

The Group's policies are shaped by compliance with the EU Industrial Emissions Directive (2010/75/EU), the Water Framework Directive (2000/60/EC) and relevant permitting requirements across jurisdictions. They apply to all water-intensive operations - including refining, energy generation, waste management and environmental services - and are designed to ensure responsible sourcing, treatment, reuse and discharge of water, while protecting surrounding ecosystems, particularly marine and coastal environments near port operations.

The Group's strategic objective is to ensure the sustainable management and protection of water resources, in line with relevant EU directives (2000/60/EU), national legislation and voluntary disclosure frameworks such as GRI 303 and CDP Water. This includes improving water efficiency, minimizing pollution risks, reducing dependence on freshwater sources and enhancing resilience to climate-related water risks such as flooding, drought and sea level rise.

Recognizing evolving expectations under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), MOTOR OIL Group is committed to:

- Developing a formal water and marine transition plan, consolidating current actions and establishing quantifiable objectives and timelines.

- Aligning with the Taskforce on Nature-related Financial Disclosures (TNFD) and future science-based target frameworks for freshwater.

- Exploring collaborative water governance models, especially in water-stressed areas or where shared resource use with communities and ecosystems is material.

Refinery, Supply and Trading activities

MOTOR OIL Group's environmental policies governing water and marine resources are most advanced and deeply embedded within its refining operations, particularly at the Corinth Refinery, the Group's largest industrial site. These policies are grounded in compliance with EU and national environmental regulations, including the Industrial Emissions Directive (2010/75/EU) and the Water Framework Directive (2000/60/EC – national law 3199/2003) and are implemented through a robust ISO 14001-certified Environmental Management System (EMS).

Recognizing the refinery's substantial water needs, the Group has taken decisive steps to enhance water efficiency and reduce environmental pressure. A central pillar of this effort is the facility's dedicated desalination unit, which now supplies 100% of the refinery's freshwater needs, completely eliminating dependence on freshwater resources. This shift not only safeguards local water reserves but also underscores the Group's commitment to long-term resource conservation and operational resilience.

The Group's water management actions at the refinery extend well beyond sourcing. It includes advanced wastewater treatment systems that ensure all industrial and sanitary effluents are processed to meet or exceed strict environmental standards before being discharged.

The closed drainage network channels all effluents to the Industrial Wastewater Treatment Plant (IWWTP) and to sanitary plant, ensuring that discharges into the marine environment are controlled, treated and compliant.

The refinery also conducts periodical coastal water monitoring to assess potential impacts on marine biodiversity. This goes beyond regulatory compliance and reflects a commitment to preserving local ecosystems through scientific monitoring, adaptive management and continuous improvement.

Key refinery's water management related actions include:

- Reuse of acidic process water in the crude oil desalination phase, reducing both consumption and waste.

- Closed-loop cooling systems in new processing units minimize water usage while maintaining operational efficiency.

- Periodical monitoring of marine water quality, recording changes in physical parameters - an approach aligned with the EU Water Framework Directive.

- Integration of industrial and sanitary wastewater treatment, ensuring safe discharge and environmental protection.

Please note that no significant financial resources were allocated to these actions during reporting period. In addition, the Group actively participates in international marine protection efforts, including collaboration with oil spill response organization. Measures such as vessel deballasting protocols, enclosed wastewater systems and separating oily and non-oily waste are embedded into operational practices to mitigate pollution risks.

Retail activities

Within the Retail and Fuels Marketing segment, MOTOR OIL Group applies a risk-based, proportionate approach to water and marine resource management, recognizing that water consumption in this business line is relatively low. Although no material water-related risks have been identified in the Group's retail operations - given their focus on fuel distribution, storage and consumer services - site-level procedures ensure that wastewater handling, drainage and spill prevention are well managed and aligned with regulatory expectations.

Key priorities include:

- Compliance with wastewater discharge regulations at service stations, terminals and depots, particularly where activities such as vehicle washing or fuel handling may pose local water pollution risks.

- Oil-water separation systems, drainage network controls and containment bunds at fuel terminals and storage facilities.

- Integration of marine and water sustainability measures into operational frameworks such as Shell's HSSE MS (Health, Safety, Security and Environment Management System), which provides structured environmental controls for Shell-branded activities under the Group.

Specific improvements demonstrate the Group's commitment to continuous improvement in this area:

- At CORAL, targeted infrastructure upgrades are underway, including the redesign of the drainage system at the Ag. Theodoroi oil terminal and the installation of new lining systems at the Alexandroupolis terminal's bunded tank farm area. These enhancements aim to reduce contamination risks and ensure safe waste handling in high-traffic, high-risk fuel storage zones.

- CORAL GAS supports these efforts with systematic water consumption monitoring, helping to optimize water use even in low-intensity operations.

- Across all retail sites, staff are trained in spill prevention, emergency response protocols and wastewater management, ensuring that local-level environmental protection measures are consistently applied.

Power & Gas activities

In the Power and Gas segment, MOTOR OIL Group applies a precautionary and forward-looking approach to water management, recognizing the role water can play in cooling, auxiliary processes and environmental compliance - particularly in thermal power generation.

A prime example of the Group's evolving water management in this area is the THERMOILEKTRIKI KOMOTINIS power plant, currently in its commissioning phase. As part of its early operational readiness strategy, THERMOILEKTRIKI is conducting systematic recording of water inflows and outflows to establish a robust baseline for water use efficiency and discharge management once the plant becomes fully operational. This data will inform future targets, and infrastructure needs while supporting compliance with environmental permitting obligations.

Circular Economy & Alternative Fuel Activities

While water usage in these activities is generally lower compared to refining or energy production, the Group remains committed to optimizing water use, minimizing wastewater generation and integrating sustainable practices across operations. These principles are reflected in the environmental management frameworks and day-to-day processes of several key subsidiaries, including LPC, PRASINO LADI, VERD and THALIS Environmental Services.

At LPC, the company addresses water consumption challenges through targeted monitoring and efficiency planning. A specific key performance indicator (KPI) - water consumption per metric ton of raw material processed - is used to evaluate effectiveness and guide decision-making. In addition to tracking usage, LPC also recycles a portion of its wastewater, reducing net consumption and supporting circular resource use within its production cycle.

PRASINO LADI, emphasizes continuous evaluation of water use as part of its operational routine. This monitoring allows for ongoing improvements in both efficiency and conservation, helping to reduce environmental impact while maintaining production quality. The company's commitment to responsible water use is embedded in its broader goal of advancing sustainable fuel alternatives.

At VERD, water stewardship is tightly integrated into the company's production processes. A dedicated water recovery unit, which includes distillation for volatile organic compound (VOC) removal, enables the reuse of processed water within the facility. This system not only reduces water withdrawals but also minimizes wastewater discharge volumes - contributing meaningfully to the Group's overarching commitment to circularity and environmental performance.

THALIS Environmental Services, while not yet operating under a formal, standalone water management policy, adheres to an ISO 14001-certified Environmental Management System. Through this system, THALIS systematically records water consumption across both office and operational sites. This structured monitoring ensures that even lower-intensity water users contribute to the Group's broader sustainability goals by applying efficient and responsible resource use practices.

RES activities

MORE's core focus lies in the development and operation of solar, wind and other renewable energy assets, which typically involve low-intensity water use.

Water and marine resource considerations are incorporated into site selection, permitting and operational planning. This includes ensuring soil and land stability to reduce the risk of runoff and erosion, especially in sloped or sensitive terrains. For large-scale solar installations, attention is given to stormwater management infrastructure to prevent local flooding and protect adjacent land and water systems.

In wind and solar project development, the Group takes deliberate measures to avoid sensitive aquatic ecosystems, such as wetlands, riparian zones and protected habitats, ensuring that projects are

designed and implemented in a manner that aligns with both regulatory expectations and biodiversity conservation principles.

5.1.2 Targets related to water and marine resources [E3-3]

While quantified, time-bound water and marine resource targets are not yet in place, the Group is actively advancing toward their definition by building the necessary data infrastructure, operational benchmarks and governance processes. Next year, MOTOR OIL Group will enter into a target-setting phase, during which site-specific and activity-based water targets will be formally developed. These targets will address key performance areas such as water use efficiency, recycling and reuse and discharge quality, tailored to the operational context of each business segment. In parallel, the Group will begin to assess the applicability of science-based target methodologies for freshwater, incorporating them where relevant and as global standards continue to mature.

The Group continues to track the effectiveness of its water related actions and intends to further strengthen the process.

Looking ahead, the Group has identified a number of forward-looking priorities to support a structured water transition pathway. These include:

- Upgrading monitoring infrastructure and data reliability across all sites by 2025.
- Standardizing water accounting and integrating recently acquired waste management businesses (e.g., THALIS).
- Expanding internal verification and exploring third-party assurance of water data.
- Developing performance indicators such as water intensity metrics and recycling rates, with the aim of evaluating formal target-setting by 2026.
- Reduction in freshwater dependency from the operation of the desalination unit by continuing enhancement of circular water use.

5.2 Metrics

5.2.1 Water consumption [E3-4]

Description	Unit	2024
Total water consumption	m³	657,286
Total water discharge	m³	3,927,706
Total water withdrawal	m³	4,584,992
Total water consumption in areas at water risk, including areas of high-water stress	m³	68,793
Water intensity ratio	m³/million €	53.93

Water withdrawal as well as discharges for production and storage facilities, is directly measured (flow meters for refinery and invoices from supplier for all other entities). For MOTOR OIL's refinery and LPC, water management related metrics are externally validated through Eco Management and Audit Scheme (EMAS), while refinery's metrics are also validated under EU ETS reporting purposes (ALC report). For reporting purposes, consumption is considered as the difference between water withdrawal and discharge. Water storage at the end of the reporting year is considered to be zero, as all quantities are included in withdrawal/discharge metrics. Recycled/reused water is not possible to be directly measured.

Total water consumption in areas at water risk, including areas of high-water stress is considered as the water consumption coming from all other facilities and installations except MOTOR OIL's refinery.

6 Biodiversity and Ecosystems [E4]

Strategy

E4-1 Transition Plan and consideration for Biodiversity and Ecosystems in Strategy and Business Model

SBM-3 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Impact, Risk and Opportunity Management

E4-2 Policies related to Biodiversity and Ecosystems

E4-3 Actions and Resources related to Biodiversity and Ecosystems

E4-4 Targets related to Biodiversity and Ecosystems

Metrics

E4-5 Impact Metrics related to Biodiversity and Ecosystems Change

6 BIODIVERSITY AND ECOSYSTEMS [E4]

6.1 Strategy

6.1.1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]

MOTOR OIL Group's transformation strategy into a diversified multi-energy and circular economy leader involves a wide range of activities that interact with nature and biodiversity.

MOTOR OIL Group's transition plan includes an ongoing evaluation of biodiversity-related risks and dependencies across Group's value chain. The Group is systematically reviewing its policies to incorporate measurable biodiversity objectives and integrating international best practices into operational planning and execution.

Informed by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), MOTOR OIL Group's biodiversity strategy addresses both direct and indirect drivers of biodiversity loss, including land-use change, climate change, invasive species, pollution and economic incentives. MOTOR OIL Group's approach is built on continuous monitoring, adaptive management and investment in nature-based solutions - such as using native plant species for reforestation, promoting agroforestry and advancing regenerative agriculture practices.

The biodiversity plan covers activities across renewable energy development, biofuels and e-fuels production, carbon capture and low-carbon hydrogen, circular economy and waste management, land stewardship, infrastructure expansion.

The Group is also embedding biodiversity dependencies and risk assessments into its climate resilience planning, ensuring that nature conservation efforts are fully integrated into the broader climate strategy. Group's methodology draws on global frameworks and science-based approaches, including those of the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency), to align biodiversity action with climate mitigation and adaptation goals.

Another central component of the strategy is the Group's Forest Program, which supports biodiversity and climate goals through the following key initiatives:

1. Collection, processing and storage of forest seeds through its ginning plant to support reforestation and ecological restoration.
2. Forestry nurseries for the propagation of native species to be used in reforestation and rehabilitation projects.
3. Afforestation and reforestation initiatives aimed restoring degraded ecosystems in Groups business activities.
4. Forest protection, preservation and conservation aiming at preventing both planned and unplanned deforestation and degradation.
5. Revegetation and soil restoration to support ecosystem recovery and improve biodiversity in impacted landscapes. (Evaluated)
6. Implementation of regenerative agriculture and sustainable land management to enhance biodiversity, soil quality and landscape resilience. (Evaluated)

A further cornerstone of MOTOR OIL Group's transition plan is active participation in EU and national co-funded programs that align with its biodiversity and sustainability objectives. These include projects focused on biodiversity restoration, renewable energy expansion and reforestation, all aimed at improving ecosystem resilience and natural capital.

6.1.2 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [SBM-3]

The establishment of refineries, storage facilities and transport infrastructure such as pipelines may lead to, altering critical wildlife habitats and reducing biodiversity by converting natural areas into industrial zones. This underscores the importance of a structured environmental management approach (Ecological Assessment through Environmental Impact Assessment) that integrates biodiversity risk assessments into project planning and operations. Given the potential severity of pollution incidents, comprehensive spill prevention and response planning are critical in mitigating ecological disruptions.

Managing RES infrastructures and other assets located in protected or high biodiversity areas poses a notable risk to biodiversity. During both the setup and operational phases of renewable energy activities, there is a risk of negative impacts on particular species and the area's overall biodiversity richness and/or abundance. Recognizing this, MORE ensures that all renewable energy projects comply with Greek legislation and undergo environmental assessments before construction and operation. While renewable energy developments aim to produce green energy, their placement in protected areas requires careful planning to prevent adverse effects.

Any potential oil spills and other incidents with significant impacts, including damage to marine and terrestrial ecosystems, are generally recognized as risks for the Oil & Gas Industry.

No parts of the refinery operate in natural habitats or protected areas that might be affected by Group's activities. MOTOR OIL Group's operations are conducted within designated industrial zones, with strict environmental controls in place to prevent biodiversity impacts. Nonetheless, given the industry's reliance on marine and terrestrial ecosystems, the Group actively engages in biodiversity protection measures. MOTOR OIL Group's commitment extends beyond refinery operations to renewable energy projects, retail fuel networks and marine transport activities. In this way, the Group integrates biodiversity considerations across its entire operations, ensuring that both mitigation and restoration efforts contribute to long-term environmental sustainability. The Group's subsidiaries operating in fuels retail, including CORAL and AVIN, follow similar environmental management principles. This cross-sectoral approach ensures that MOTOR OIL Group's sustainability initiatives remain consistent, whether in mitigating risks from oil spills or enhancing ecosystem resilience through reforestation efforts.

Forest programs that include nurseries and reforestation efforts, along with ginning plants, positively impact ecosystems by restoring habitats and biodiversity and enhancing carbon sequestration. These initiatives align with Group's broader commitment to biodiversity protection, reinforcing its structured approach to environmental risk management.

Risks

Land degradation caused by industrial infrastructure development presents material financial risks, including costly environmental restoration, regulatory penalties and reputational damage among environmentally conscious stakeholders. The conversion of natural landscapes into industrial zones disrupts ecosystems, leading to biodiversity loss and long-term ecological damage. Companies operating in such environments must implement strict environmental controls and sustainable land-use planning to mitigate these risks.

The potential severity of pollution incidents, particularly in marine and terrestrial ecosystems, necessitates comprehensive spill prevention and response planning. Industrial operations, including refineries and fuel storage facilities, pose inherent risks to biodiversity due to potential spills, emissions and habitat deterioration. To mitigate these risks, the Group has developed structured environmental risk management strategies that include continuous monitoring, emergency response protocols and engagement with specialized spill response organizations.

These measures not only help prevent environmental harm but also reduce financial exposure by ensuring regulatory compliance and limiting the costs associated with pollution-related liabilities.

MORE's Renewable energy projects, while critical to producing green energy, also present biodiversity risks, particularly when developed in protected or ecologically sensitive areas. Wind parks, for example, can disrupt local wildlife habitats, leading to conflicts with conservation efforts. The financial implications of such risks include potential regulatory fines, costly mitigation efforts and reputational challenges among stakeholders who expect renewable energy to align with broader environmental goals.

Biodiversity sites

MOTOR OIL Group's operations interact with biodiversity-sensitive areas primarily through its renewable energy subsidiary, MORE, which operates wind farms within protected areas. While Group's refinery, fuels marketing and infrastructure projects do not directly impact protected ecosystems, its renewable energy assets require structured biodiversity risk management which is integrated in the Group's ERM system and conservation measures to ensure compliance with environmental regulations.

Regarding MORE's operation sites, habitat protection and biodiversity conservation are key considerations. These locations have been developed in compliance with Greek environmental legislation and all projects undergo strict environmental and ecological impact assessments (EIA) before approval. As part of these requirements, biodiversity management plans ensure that any temporary environmental disturbances during the construction and operational phases are properly addressed. During the reporting period, wind production farm of "Paliovoros – Sanida – Listi" of 22.50 MW was under construction.

The following wind farms are located within or near protected sites:

Tsitomi Wind Farm (Delphi, 23.00 MW) – Located 1.6 km inside the boundaries of a Natura 2000 area (GR2450009). The affected forest areas during construction have been restored and native plant species were replanted under the guidance of forestry authorities.

Kato Lakomata Wind Farm (Dorida, 19.20 MW) – Located 1.2 km inside a Natura 2000 area (GR2450004). Forested areas impacted during construction were restored following an environmental restoration study.

Psaromyta Wind Farm (Dorida, 9.60 MW) – Located 3.5 km inside a Natura 2000 area (GR2450004). Reforestation efforts ensured the recovery of affected vegetation.

Toumba – Anthovouni Wind Farm (Florina, 28.90 MW) – In close proximity to Natura 2000 sites GR1340003 and GR1340009. Habitat restoration efforts were conducted for impacted areas.

Kalogerovouni Wind Farm (Lakonia, 17.1 MW) – Located within Natura 2000 sites GR2540001 and GR2540007 SPA, with restored forested areas.

Terpandros Wind Farm (Lesvos Island, 4.80 MW) – Situated within Natura 2000 site GR4110100 SPA, with compliance to Environmental Terms Approval (ETA).

Antissa Wind Farm (Lesvos Island, 4.20 MW) – Located within Natura 2000 area GR4110100 SPA, where impacted forest land was restored under strict conservation measures.

Lyrkeio Wind Farm (Arkadia-Argolida, 39.60 MW) – Located inside a Natura 2000 area (GR2510004), where post-construction restoration was completed following national forestry guidelines.

Agia Dynati & Extension Wind Farm (Kefalonia, 34.50 MW) – Within Natura 2000 site GR2220006 SPA, with reforestation conducted according to a specialized restoration study.

Magoula Kazakou & Extension Wind Farm (Evros, 39.1 MW) – Located near the boundaries of Natura 2000 sites GR111003 SPA and GR1110100 SPA.

6.2 Impact, risk and opportunity management

6.2.1 Policies and Actions related to Biodiversity and Ecosystems [E4-2] [E4-3]

Biodiversity conservation and responsible environmental management are fundamental aspects of MOTOR OIL Group's operations. To strengthen commitment to sustainability, MOTOR OIL Group has established a Biodiversity Policy, approved by the Board of Directors, which applies to all subsidiaries. This policy is approved by the sustainability committee and aligns with the regulatory framework and best international practices. It defines Group's approach to minimizing negative impacts on biodiversity, integrating sustainability principles into Group's business model and contributing to the preservation and restoration of natural ecosystems. Through Group's stakeholder engagement plan, the affected communities and environmental authorities are engaged in the planning process, in order to identify potential social consequences that can be derived from the project development such as minimizing land disturbance and habitat fragmentation.

The Biodiversity Policy provides a framework to integrate biodiversity considerations into strategic and operational decision-making. It defines MOTOR OIL Group's commitment to avoiding and minimizing biodiversity loss through risk management and impact mitigation strategies, incorporating biodiversity management into the Group's Environmental Management System (EMS) to assess and monitor risks effectively, applying the mitigation hierarchy (avoid, minimize, restore, compensate) across all new and existing infrastructure projects, aiming for sustainable land use by avoiding new developments in protected biodiversity-sensitive areas where possible, promoting research, awareness and stakeholder engagement to enhance biodiversity protection and aligning with EU biodiversity standards, including the EU Taxonomy Regulation's "Do No Significant Harm" principles.

The policy applies to all subsidiaries and operational areas of the Group. It governs biodiversity considerations across all projects, stating that actions for sustainable agriculture, oceans, or forestry comply with the requirements set in national legislation. The Sustainability Committee is responsible for overseeing the implementation of the policy, while the Sustainability Division ensures its communication across all business functions. The policy commits to Greek and European biodiversity protection laws, including Law 3937/2011 on the Protection of Nature and Biodiversity, Presidential Decree 67/1981 on Wild Bird Conservation and Environmental Licensing Law 4014/2011, which includes Ministerial Decisions for Biodiversity Impact Assessments.

The Group integrates stakeholder engagement into biodiversity planning, collaborating with government agencies, NGOs, local communities and scientific institutions to ensure inclusive and science-based biodiversity management. For example, this includes partnerships with environmental authorities for permitting and biodiversity impact assessments, joint initiatives on habitat restoration and species protection, as well as engagement with local communities through stakeholder representative discussions to promote transparency, incorporate local knowledge and ensure social acceptance of projects.

Awareness and training programs are designed to address employees and subcontractors to ensure policy adherence. Any stakeholder will be able to access it once will be publicly available and internal dissemination will be conducted through employee training, newsletters and official documentation channels.

By adopting biodiversity offsets, habitat restoration efforts and nature-based solutions, MOTOR OIL Group aims to reduce environmental impacts while promoting sustainable development. Specifically, until now the Group through the operation of the forestry nurseries has managed to develop a capacity to produce 3.5 million plants. Through reforestation activities has already planted trees across 52 hectares of fire affected areas to support habitat regeneration.

Across all operational pillars, MOTOR OIL Group has implemented environmental impact mitigation plans aligned with regulatory requirements. Specific initiatives have been designed based on the nature of each business activity, ensuring that biodiversity considerations are addressed effectively.

Supply, Refining & Trading activities

Although the refinery itself is located within an industrial zone and is not classified as a biodiversity-sensitive area, the associated port facilities present potential biodiversity risks, particularly in relation to coastal and marine ecosystems. These ecosystems are vulnerable to impacts such as oil spills, waste discharge and habitat disturbance. As such, the Group has integrated biodiversity protection measures into both its refining operations and port-related activities.

MOTOR OIL Group refining operations are governed by a certified ISO 14001 Environmental Management System, which ensures best environmental practices are followed. MOTOR OIL Group has developed a comprehensive Facility Contingency Plan that complies with national legislation and international guidelines, focused on spill prevention, emergency preparedness and environmental protection. This includes collaboration with global response partners, regular emergency drills and strict anti-contamination protocols aimed at preventing damage to marine biodiversity.

The port facilities, due to their proximity to sensitive marine habitats, are subject to enhanced environmental risk management. The Group has identified and classified environmental risks at key port sites and implemented site-specific Operations Manuals, along with targeted plans for risk prevention, mitigation and emergency response. This includes a structured waste reception and handling plan for ship-generated waste and cargo residues, ensuring compliance with international marine pollution regulations such as MARPOL.

In addition, the Group integrates Best Available Techniques (BAT) to minimize land degradation and reduce unintended biodiversity impacts in both terrestrial and marine zones.

Fuel Retail activities

In the Group's retail operations, potential biodiversity risks stem primarily from fuel storage, transportation and distribution activities. To address these risks, the Group has implemented preventive environmental measures, including a structured spill response strategy at fuel depots. CORAL and AVIN have established an annual drill program, simulating spill containment and response scenarios, often in collaboration with local authorities. Additionally, an emergency response vehicle is deployed for rapid intervention in case of spills to prevent potential contamination of soil and nearby water bodies.

Subsidiaries involved in fuel distribution and alternative energy production have adopted waste minimization strategies to reduce hazardous material use in service stations and office operations. CORAL GAS has implemented LPG recovery initiatives, ensuring that non-compliant cartridges and cylinders are processed efficiently to prevent environmental contamination.

RES activities

Recognizing biodiversity related challenges, MORE ensures that all renewable energy projects undergo rigorous environmental assessments before construction and operation, balancing clean energy expansion with ecosystem preservation. Through environmental assessments' output, the Group aims to align its renewable energy initiatives with national biodiversity conservation goals while maintaining regulatory compliance and stakeholder confidence. MORE's operations within or nearby protected areas, require strict biodiversity impact assessments and mitigation strategies. To ensure sustainable operation within these sensitive ecosystems, the Group has developed a biodiversity monitoring and habitat restoration program that aligns with Environmental Terms Approval (ETA) requirements.

Monitoring and restoration programs are conducted to track wildlife interactions with wind farm operations, with special attention to bird mortality rates due to turbine activity. For wind energy projects located near sensitive habitats, biodiversity measures considered such as restoring native vegetation around turbine bases and deploying bird detection radar systems to protect endangered species. Where necessary, it has been installed monitoring systems (DtBird) which detect birds and can optionally take two independent actions to mitigate bird collision risk: the activation of warning sounds and/or the stoppage of the WTG.

Additionally, impacted forest areas from wind farm construction undergo reforestation and restoration efforts, where native flora species are replanted following specialized ecological assessments.

As part of the Forest program which support biodiversity, in 2024 the following initiatives took place for Renewable Energy projects:

Reforestation activities at Kellas wind farm.

Ongoing maintenance of restored forest areas in Tsamadorachi, Pournari, Korobili and Kassidiaris I & II.

Compliance with reforestation fee obligations and phytotechnical restoration requirements.

Nature-based solutions, such as utilizing native plant species for reforestation and promoting agroforestry practices are integrated into reforestation efforts, ensuring long-term ecosystem resilience.

Circular Economy & Alternative Fuels activities

Within MOTOR OIL Group's circular economy and alternative fuels division, including LPC and VERD waste management and alternative fuel production is integrated. It has to be noted that all installations operate in industrial areas and do not directly affect biodiversity sensitive areas.

THALIS Environmental Services ensures compliance with environmental regulations, particularly in infrastructure projects that may affect local ecosystems. THALIS environmental management framework incorporates best practices to minimize ecological disturbance during project execution.

A key initiative in the Group's circular economy strategy is the Forests Program, which supports reforestation, ecosystem restoration and carbon sequestration. This initiative aligns with the EU Biodiversity Strategy for 2030, promoting sustainable forest management and environmental research. The Amygdaleza ginning plant plays a central role in seed conservation, large-scale reforestation and biodiversity enhancement projects.

As the Group advances its biodiversity strategy, it remains committed to enhancing its monitoring frameworks, stakeholder collaborations and impact mitigation measures. The Biodiversity Policy serves as a guiding framework to integrate biodiversity considerations into business operations, ensuring that sustainability remains a core component of decision-making. Through continuous assessment, stakeholder engagement and adherence to international best practices, MOTOR OIL Group is dedicated to maintaining a positive environmental footprint and strengthening ecosystem resilience across its operations.

6.2.2 Targets related to Biodiversity and Ecosystems [E4-4]

At present, MOTOR OIL Group has not adopted measurable or results-oriented targets specifically related to biodiversity and ecosystems. This is primarily due to the complexity associated with biodiversity metrics, the challenge of establishing uniform performance indicators across a broad range of activities and limitations in current international standards and methodologies for biodiversity measurement and reporting.

Nonetheless, at MOTOR OIL Group, it integrates biodiversity protection and promotion into Group-level strategy. The Group continuously tracks and monitors the effectiveness of its actions, initiatives and policies in relation to biodiversity loss and impacts on species. MOTOR OIL Group's overarching aim is to contribute to a nature-positive society, ensuring that the operations of all Group companies support the preservation, development and regeneration of natural heritage and ecosystems.

While formal, measurable targets are not yet in place, the Group remains committed to enhancing its biodiversity strategy and aligning with emerging global frameworks, such as the Taskforce on Nature-related Financial Disclosures (TNFD). As these frameworks mature and provide more robust guidance, the Group will evaluate the feasibility of adopting science-based and results-driven biodiversity targets in the future.

6.3 Metrics

6.3.1 Impact Metrics related to Biodiversity and Ecosystems change [E4-5]

Description	Unit	2024
Number of sites near protected areas (leased)	No.	24
Area of sites leased near protected areas	ha	780.69

Biodiversity metrics reported derive from each operational site's licensing procedure and documentation, such as Environmental Terms Decisions or relevant licensing according to national legislation. Therefore, information regarding the proximity of operational sites to protected areas and consequent covered area in the above-mentioned licensing documentation, is externally validated and issued by competent authorities.

7 | Resource Use and Circular Economy [E5]

Strategy

Impact, risk and opportunity management

- | | |
|------|--|
| E5-1 | Policies related to resource use and circular economy |
| E5-2 | Actions and resources related to resource use and circular economy |
| E5-3 | Targets related to resource use and circular economy |

Metrics

- | | |
|------|-------------------|
| E5-5 | Resource outflows |
|------|-------------------|



7 RESOURCE USE AND CIRCULAR ECONOMY [E5]

7.1 Waste policies, actions and targets

7.1.1 Policies and actions related to resource use and circular economy [E5-1], [E5-2]

Policies on Waste and Resource Use

MOTOR OIL Group integrates sustainable waste management as a core pillar of its broader circular economy strategy, aiming to reduce environmental impact while enhancing resource efficiency across its value chain. The Group's waste policy reflects a forward-thinking approach grounded in the principles of the Best Available Techniques (BAT) and circular economy and is implemented through a certified Environmental Management System in accordance with ISO 14001.

This policy framework ensures the responsible handling of hazardous and non-hazardous waste, promotes waste prevention and supports recovery and reuse practices wherever possible. The Group's activities include:

- Lubricant regeneration, reducing the need for virgin materials
- Used Cooking Oil (UCO) collection to support biofuel production
- Municipal wastewater treatment, aiding water conservation and reuse
- Waste-to-energy and mechanical-biological treatment (MBT) solutions, aimed at reducing landfill dependency

The Group aligns its policies, supervised by Sustainability Committee, with national and European legislation, such as Law 4042/2012 in compliance with 2008/98/EU, continuously monitoring its compliance through regular EHS audits, performance monitoring and stakeholder collaboration by providing consultation, information and training to employees, contractors and other staff working on its behalf in order to ensure their commitment to safety and awareness.

Actions Taken on Circular Economy activitie

In line with its policy commitments, MOTOR OIL Group has launched a range of strategic initiatives and investments to support sustainable waste and resource management:

Expansion of Waste Infrastructure: The Group is scaling up its waste processing capacity through investments in Energy-from-Waste (EfW) and MBT facilities, allowing greater throughput and reducing landfilling.

UCO Collection Scaling: Through partnerships with the hospitality sector and investments in logistics, the Group is expanding its network for Used Cooking Oil collection to support circular biofuel production.

Lubricant Regeneration Upgrades: Existing facilities are being modernized to handle higher volumes and improve recovery efficiency, transforming waste into high-value secondary materials.

Municipal Wastewater Treatment Expansion: Modular, scalable wastewater treatment technologies are being deployed in collaboration with local authorities, improving cost-efficiency and service coverage.

Integrated Circular Economy Platform: MOTOR OIL Group operates a comprehensive circular economy platform that encompasses solid waste management, lubricant regeneration and municipal wastewater treatment.

These actions reflect MOTOR OIL Group's commitment to a resilient, low-carbon and circular economy, while also addressing key environmental risks associated with industrial waste, such as soil and water contamination, biodiversity loss and long-term remediation costs.

Refinery, Supply and Trading activities

At the heart of MOTOR OIL Group's environmental strategy is an integrated waste management system that is embedded within the refinery's operational framework. Every stage of waste handling - classification, collection, processing and final disposal - is meticulously managed to comply with environmental regulations and uphold MOTOR OIL Group's sustainability commitments. Refinery operations are central to Group's circularity strategy, focusing on reducing waste. Investments in advanced waste treatment infrastructure, including a planned hazardous waste facility, align with cutting-edge techniques like biopiling to manage hydrocarbon-contaminated soils.

Maximizing resource recovery remains a key priority within MOTOR OIL Group operations. Materials such as used catalysts undergo regeneration and metal reclamation through accredited third parties, contributing to the circular economy. Also, the Group assesses the possibility of repurposing oil sludge and petroleum residues for energy uses, instead of being discarded, supporting industrial circularity and minimizing environmental impact. To close material loops, it also contributes to the circular economy by utilizing spent catalyst as fuel in the metal industry. Additionally, sulfur recovery via Claus units reinforces sustainability objectives, ensuring that all processes contribute to greater efficiency and reduced waste generation.

Beyond conventional waste treatment, the Group employs biopiling, a BAT bioremediation technique that restores hydrocarbon-contaminated soils, further demonstrating its commitment to sustainability. During the reporting period, no significant amounts of CapEx and OpEx were dedicated. Waste processing is carried out in collaboration with certified partners who follow a strict framework, ensuring that materials are either recycled, repurposed, or disposed of responsibly and in compliance with regulations. More specifically, these partners are required by MOTOR OIL's procedure to be licensed according to relevant legislation and registered on Electronic Waste Registry for collection, transfer and management of hazardous waste for each type of waste. MOTOR OIL Group commitment to circularity extends across all operations, with a continuous drive for improvement that integrates innovation with environmental stewardship, ensuring that sustainability remains at the forefront of its strategy.

By refurbishing and maintaining refinery equipment, the Group extends equipment lifecycles, minimize waste generation and preserve valuable resources. These initiatives, alongside circular water usage and the integration of co-processed biodiesel into refinery fuel, further advance MOTOR OIL Group's commitment to reducing emissions and promoting renewable energy solutions.

Retail activities

Across Group's retail operations, waste minimization remains a priority. MOTOR OIL Group proactively reduces hazardous materials in production, service stations and offices, embedding sustainability into every aspect of the business. AVIN ensures responsible lubricant and packaging management through licensed companies, while CORAL GAS advances recycling efforts by repurposing tin plate sheet residues and recovering LPG from non-compliant cartridges and cylinders. Beyond individual initiatives, the Group reinforces sustainable practices through participation in national recycling programs, fostering a culture of environmental responsibility among employees and partners.

Recognizing the significance of waste management at all levels, the Group has implemented an Integrated Recycling Management System within the offices at Group's HQ, ensuring that solid waste is sorted at the source and that zero quantity of waste generated is directed to disposal. Staff training plays a key role in this initiative - by empowering its teams with the knowledge and tools to manage waste efficiently, the Group enhances its collective impact on sustainability.

Circular Economy and Alternative Fuels activities

Circular economic principles are integral to Group's approach to resource utilization and waste reduction, ensuring sustainability throughout the Group's operations. Through VERD, the Group contributes to sustainable energy solutions by directing sludge derived from wastewater to third parties' biogas plants, effectively eliminating solid waste. Any remaining effluents undergo a thorough oil separation process before being transferred to local treatment facilities. This focus on resource recovery is part of a broader commitment to waste minimization, ensuring that each step of waste handling - from collection to final disposal - aligns with MOTOR OIL Group's sustainability goals. By reprocessing waste materials and diverting them from landfills, the Group maximizes resource efficiency and reduce environmental impact.

PRASINO LADI strengthens Group's dedication to alternative fuels by collecting used cooking oils, which would otherwise be improperly disposed of and sending it to VERD for biodiesel production processing. This cleaner, renewable fuel contributes to emissions reductions and enhances the sustainability of its operations. This initiative is a key part of Group's circular economy strategy, supporting both the reduction of waste and the promotion of innovative, fuel alternatives. Similarly, LPC's regeneration of re-refined lubricants from waste lube oil (WLO) helps close resource loops, providing high-quality lubricants that are both sold domestically and exported internationally. These efforts further reduce waste while contributing to sustainable industrial practices.

THALIS further strengthens the Group's sustainability commitment through detailed waste management practices across its offices and construction sites. On construction sites, waste management is documented through invoices and waste delivery receipts for materials such as WEEE and lubricating oils. Non-hazardous solid waste, including paper, plastic, metals and wood, is responsibly managed alongside other office-related waste, supporting a comprehensive and transparent waste management system that ensures proper disposal and resource recovery.

Beyond these individual programs, the Group is actively engaged in European initiatives promoting sustainable development and waste recovery. Hazardous waste is managed through licensed companies, ensuring compliance and preventing contamination of municipal waste systems. Throughout its operations, it recovers products from refining processes that deviate from specifications and reprocess them wherever feasible, minimizing waste and enhancing resource efficiency. A comprehensive Recycling Management System is in place across all facilities, focusing on waste sorting at the source and integrating employee training to foster a culture of environmental responsibility.

Innovation is at the forefront of Group's waste management strategy. Participation in research projects in 2024 such as WASTEMILL, MAESTRO and HYDROGAS showcases Group's commitment to developing waste-to-value solutions. These initiatives explore new ways to transform organic municipal waste into valuable raw materials, optimize biofuel production and enhance energy recovery. Additionally, subsidiaries such as THALIS contribute to public engagement by raising awareness about circular economy practices, with initiatives such as the 2024 School Recycling Marathon further reinforcing Group's collaborative approach to sustainability. By continually integrating circular economy principles, the Group redefines sustainability, balancing operational excellence with environmental responsibility and aiming to positively impact future generations.

7.1.2 Targets related to resource use and circular economy [E5-3]

As part of Group's commitment to sustainability and the circular economy, its target by 2026 is to significantly scale up its waste management, renewable feedstock utilization and energy recovery capabilities across its operations. By that time, MOTOR OIL Group aims to manage over 300,000 tonnes of solid waste annually and municipal wastewater treatment capacity over 15 million cubic meters per year.

In the area of renewable feedstock, the Group plans to collect more than 28,000 tonnes of used cooking oil (UCO) annually. MOTOR OIL Group is also committed to increasing lubricant processing and regeneration capacity to over 43,000 tonnes per year. Finally, through strategic expansion of landfill gas and mechanical-biological treatment (MBT) capabilities, Group aims to develop over 35 MW of biogas-based energy recovery capacity, contributing significantly to Group's renewable energy portfolio.

While MOTOR OIL Group does not set specific targets related to waste from own operations, it's dedicated to responsible waste management and minimization practices in line with environmental regulations and circular economy principles. The Group actively implements measures to reduce, reuse and recycle waste, promotes the safe handling and disposal of hazardous materials and continuously seeks opportunities to enhance waste efficiency across its operations.

7.2 Metrics

7.2.1 Resource outflows [E5-5]

From oil and lubricant operations to packaging and industrial processes, waste takes many forms - each requiring careful handling. Sludges from oil/water separators, along with interceptor sludges and aqueous liquid wastes, are part of the broader challenge of liquid waste, demanding specialized treatment methods. At the same time, contaminated absorbents, filter materials and protective equipment reflect the operational realities of handling hazardous substances.

Generally waste streams from Group's facilities consist of: Oily solid waste (sludge), used catalysts from process units, resins, activated carbon, paraffin, waste lubricating oils (WLO), waste electrical and electronic equipment (WEEE), excavation, construction and demolition waste (ECSC), packages containing residues of dangerous substances, metal materials (scrap), absorbent materials and clothing that have been contaminated (oily rags), packaging materials, municipal solid waste (paper, plastics, food waste, etc.), laboratory waste, medical waste.

Across facilities, the Group encounters a diverse mix of materials, from end-of-life tires and vehicle components to lead batteries and spent catalysts. The refining process itself generates catalysts and transition metal-containing residues. Metals such as aluminum, iron and steel emerge from various activities, while plastic waste, cables and construction debris contribute to the complex waste landscape.

MOTOR OIL Group recognizes that packaging - whether paper, cardboard, plastic, or metal - plays a crucial role in logistics and product integrity, yet it also contributes to its waste footprint. Some of them contain hazardous residues, necessitating stricter handling. Similarly, the management of used oils, mineral-based lubricants and other engine fluids demands meticulous oversight, ensuring that what fuels industries do not burden the environment.

Beyond industrial sites, waste from discarded electrical equipment and fluorescent tubes reflects the breadth of MOTOR OIL Group's operations. While some waste streams are expected, others, such as sulphur and bitumen byproducts, highlight the unexpected intersections between sectors. Throughout it all, the Group remains committed to tracking, documenting and diverting waste from disposal wherever possible. Managing waste is not just an obligation, it is integral to how the Group operates, balancing efficiency with environmental responsibility.

Circular Economy and Alternative Fuels activities

VERD, as part of the Group's broader sustainability strategy, focuses on biofuel production by utilizing recycled materials such as used vegetable oils and animal fats. By processing these materials into biofuels, VERD furthers the Group's commitment to the circular economy. This process not only reduces waste but also promotes sustainability by lowering the environmental impact associated with traditional fuel production, reinforcing the Group's role in driving innovation in clean energy solutions.

LPC contributes to the circular economy through its specialization in regeneration of lubricants, offering a variety of products including base oils, blended lubricants (both bulk and packaged), greases and related by-products. The Group places a strong emphasis on resource efficiency and environmental responsibility, aiming that every stage of its lubricant production process aligns with sustainability goals. By processing waste lubricants and repurposing them into high-quality products, LPC supports a circular lifecycle for lubricants, reducing waste and promoting long-term sustainability within the industry. Indicatively, LPC has put into its regeneration process 34,137 MT of WLO in 2024.

Description	Unit	2024
The rates of recyclable content in products (including packaging)	%	n/a
The rates of recyclable content in products packaging	%	n/a
Total waste generated	MT	28,311.02
Total amount of non-recycled waste	MT	3,369.66
Percentage of non-recycled waste	%	11.9
Total hazardous waste generated	MT	7,247.78
Total non-hazardous waste generated	MT	21,063.24
Total radioactive waste generated	MT	0.00

Description	Unit	2024
Hazardous waste headed to incineration	MT	1.06
Hazardous waste headed to landfill	MT	497.27
Hazardous waste disposed using a different method	MT	1,802.43
Total hazardous waste directed to disposal	MT	2,300.76
Non-hazardous waste headed to incineration	MT	0.06
Non-hazardous waste headed to landfill	MT	1,068.84
Non-hazardous waste disposed using a different method	MT	0.00
Total non-hazardous waste directed to disposal	MT	1,068.90

Description	Unit	2024
Hazardous waste for preparation for reuse	MT	0.00
Hazardous waste for recycling	MT	3,359.15
Hazardous waste diverted from disposal using other recovery operations	MT	1,587.87
Total hazardous waste diverted from disposal	MT	4,947.02
Non-hazardous waste for preparation for reuse	MT	7,165.51
Non-hazardous waste for recycling	MT	9,049.91
Non-hazardous waste diverted from disposal using other recovery operations	MT	3,778.93
Total non-hazardous waste diverted from disposal	MT	19,994.35

Waste generated is classified according to European Waste Catalogue (Decision 2014/955/EE) and the relevant data derive from direct measurements. Disposal or recycling management methods take place exclusively by licensed third parties and outside the Group's facilities.

As far as operational sites are concerned, raw data of waste generated and presented in the above tables are submitted to the National Registry on an annual basis. During the submission process, entities that manage waste are required to submit quantities of hazardous and non-hazardous waste generated, collected, transferred and disposed/recycled. Therefore, all waste is tracked. Also, the quantities for Motor Oil refinery and LPC are validated under Eco Management and Audit Scheme (EMAS) annually. Finally, as far as Motor Oil's HQ and retail companies' offices integrated management system is concerned, waste collection, treatment and reporting are conducted by a certified third party. The KPI's presented are subjected to potential changes until final submission.

8 | Own Workforce [S1]

Strategy

SBM-3 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Impact, risk and opportunity management

Equal treatment and opportunities for all

S1-1 Policies related to Equal Treatment and Opportunities for All

S1-4 Targets related to Equal Treatment and Opportunities for All

Working conditions

S1-1 Policies related to Working Conditions

S1-2 Processes for engaging with Own Workers and Workers' Representatives about Impacts

S1-3 Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

S1-4 Actions related to Working Conditions

S1-5 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Metrics

S1-6 Characteristics of the undertaking's employees

S1-7 Characteristics of non-employees in the undertaking's own workforce

S1-8 Collective bargaining coverage and social dialogue

S1-9 Diversity metrics

S1-10 Adequate wages

S1-11 Social protection

S1-12 Persons with disabilities

S1-13 Training and skills development metrics

S1-14 Health and safety metrics

S1-15 Work-life balance metrics

S1-16 Remuneration Metrics (pay gap and total remuneration)

S1-17 Incidents, complaints and severe human rights impacts



8 OWN WORKFORCE [S1]

8.1 Strategy

8.1.1 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [S1.SBM-3]

MOTOR OIL's Group strategy and business model, underscore its commitment to safeguarding its workforce by proactively addressing both existing and potential Impacts, Risks and Opportunities (IROs) as presented in Chapter: Material impacts, risks and opportunities [SBM-3]. The material risks and opportunities arising from impacts and dependencies are closely related to the strategy and business model of MOTOR OIL Group. Group's business model and strategy are guided by the principles and values of responsibility towards its employees in the realm of equal opportunities as well as occupational health and safety at work. Further information on Group's principles and values can be found in the Code of Ethics and Corporate Responsibility.

The Group has assessed a negative material impact on Health & Safety that stems from the inherent nature of oil and gas industry, including explosions, fires, chemical leaks which pose significant environmental and human health impacts. Nevertheless, in high-risk operations such as refining, rigorous safety protocols not only support the protection of employees but also foster trust among shareholders and unions. Additionally, extended working hours in sectors such as refining, retail, circular economy & alternative fuels and RES necessitate robust support systems to mitigate fatigue.

These challenges are met with policies, from equal opportunity initiatives ensuring fair hiring and career advancement to worker rights associations advocating for better conditions, particularly in refining and fuels sector. Professional development is supported by continuous training programs enhancing employability across sectors, complementing efforts to foster an inclusive workforce. At the same time, workplace harassment policies contribute to fostering a respectful environment, while comprehensive medical programs are also provided. These initiatives reinforce a culture in which safety and well-being are prioritized both within and beyond the workplace.

MOTOR OIL Group recognizes that its own workforce is a key group of affected stakeholders (further analysis regarding the stakeholders can be found in sub-Chapter: Interests and views of stakeholders [SBM-2]) and their interests, views and rights, including the respect for human rights, are integral to shaping the Group's strategy and business model. MOTOR OIL Group engages its employees through structured dialogues, feedback mechanisms and regular consultations. The Group actively integrates workforce-related insights into its strategic planning, fostering an inclusive work environment and reinforcing its commitment to fair labor practices and protection of human rights. This approach not only supports employee well-being but also strengthens the Group's long-term resilience and sustainable growth strategy.

Operating in an Oil & Gas sector, employees within MOTOR OIL Group face inherent challenges tied to the complexity of refining processes, the management of volatile substances and the potential for severe incidents such as explosions, fires, chemical leaks and falls. These risks, embedded in the sector, require constant vigilance, as safety must coexist with the operational demands of companies within the refining, retail, circular economy and alternative fuels and Renewables sectors. The unpredictability of hazardous environments underscores the need for a structured and proactive approach, ensuring that risk mitigation is not just a regulatory obligation but an integral part of daily operations.

The Group remains committed to safety protocols aligned with international standards, prioritizing measures that protect employees and maintain operational integrity. At the same time, the Group actively explores additional safeguards, including the integration of advanced safety technologies and the establishment of a competent health and safety committee, a body that serves as a focal point for identifying emerging hazards, reinforcing best practices and make efforts towards compliance with evolving regulations.

Beyond immediate operational safety, MOTOR OIL Group through its Code of Ethics and Corporate Responsibility takes a broader view of workforce well-being, to mitigate certain labor risks across operations and supply chains. While no material risks of forced or child labor have been identified, the adherence to the code allows the Group to proactively address geographic and operational vulnerabilities. Contractors and outsourced providers are encouraged to adhere to labor compliance practices aligned with international standards, reinforcing ethical employment practices and ensuring fair working conditions. The Group also recognizes that employee well-being extends beyond the workplace. Parental leave policies are designed to provide stability during key life transitions, with maternity leave fully covered by the employer before transitioning to state-subsidized extensions, while paternity leave ensures fathers can balance professional and family responsibilities.

By embedding proactive safety and workforce initiatives, MOTOR OIL Group strengthens both employee security and operational resilience. At the same time, the Group ensures that its strategic approach aligns with broader sustainability objectives, reinforcing stakeholder confidence and long-term performance.

Risks and Opportunities

Beyond operational challenges, MOTOR OIL Group navigates a complex landscape of organizational risks that directly influence long-term financial stability and growth. The capital-intensive nature of oil and gas operations demands constant oversight of potential liabilities, ranging from regulatory compliance costs to operational incidents that could lead to financial penalties, insurance cost increases and investor uncertainty. The Group mitigates these exposures through safety frameworks designed to prevent costly disruptions and safeguard operational continuity. By reinforcing risk management mechanisms, the Group maintains financial predictability, ensuring that profitability remains resilient even in a volatile regulatory and market environment.

Market expectations surrounding corporate responsibility and workplace policies also introduce financial considerations. The Group recognizes that an inclusive and diverse workforce is not just a social commitment but a financial safeguard against inefficiencies. A failure to address diversity-related risks could lead to higher turnover costs, recruitment difficulties and reputational damage, all of which carry financial consequences. Workplace safety and well-being are not only fundamental operational concerns but also key financial levers. Establishing a competent health and safety committee strengthens the Group's ability to identify and address risks early, reducing incident-related downtimes, regulatory fines and insurance liabilities. A safer work environment contributes to fewer operational disruptions, improved cost control and a lower risk profile - factors that directly support valuation strength and investor confidence. As the Group evaluates long-term growth strategies, the shift toward greener and climate-neutral operations presents both risks and financial opportunities. Transitioning to sustainable practices requires significant investment, but failing to adapt could expose the Group to regulatory penalties, carbon pricing mechanisms and shifting consumer preferences, all of which could undermine market positioning and ultimately impact its own workforce.

The broader workforce benefits (such as long-term incentive plans and special recognition awards, health check-ups, company-funded post graduate scholarships, family perks (eg. Childcare support) and case-based benefits including food cards/coupons/tickets restaurant) also serve as financial stabilizers, ensuring long-term employee retention and reducing the hidden costs of turnover, such as recruitment, onboarding and lost productivity.

Another avenue for financial resilience lies in worker representation through the Unions. Supporting a dedicated worker rights association and respecting the right to freely join trade unions and professional associations, mitigates risks associated with labor disputes, which can lead to costly work stoppages, legal proceedings and reputational harm. By fostering structured engagement channels such discussions, surveys and feedback mechanisms, the Group enhances internal stability, preserving business continuity and protecting revenue streams from disruption.

Investment in training and development further strengthens financial positioning by supporting the workforce remains equipped to meet evolving industry demands. Technical upskilling programs not only improve operational efficiency but also bridge knowledge gaps, increase productivity and quality, that could otherwise slow the Group's adaptation to emerging market trends. As sustainability imperatives reshape the industry, proactively aligning workforce capabilities with future operational needs safeguards long-term financial viability.

Types of own workforce

MOTOR OIL Group's workforce consists of both employees and non-employees who are subject to material impact due to the nature of their work. Employees include permanent staff and temporary employees, primarily engaged in office-based roles at the headquarters and operational positions across various sites (field-based). Non-employees, recorded at the end of the reporting period, mainly consist of contractors and individuals provided by Temporary Employment Agencies. These workers are predominantly engineers and their teams, as well as personnel employed at retail stations. Their work is primarily manual and field-based, involving operations within the refinery and retail locations. Given the demanding nature of these roles, workplace safety, fair employment conditions and adequate protections remain key priorities for the Group. All individuals within MOTOR OIL Group's workforce may be affected by the material impacts and opportunities previously outlined, unless otherwise indicated. The Group is dedicated to fostering an inclusive workplace where all employees have equal opportunities for professional growth and advancement.

8.2 Impact, risk and opportunity management

8.2.1 Policies and Actions related to Equal Treatment and Opportunities for All [S1-1] [S1-4]

Diversity

MOTOR OIL Group, unwavering its commitment to fostering a fair and inclusive workplace, ensuring equal opportunities for all employees and job applicants. Group's policies such as on Rewards & Recognition, Internal Career Opportunities, Training & Development, Talent Acquisition & Recruitment, are guided by principles of equality, non-discrimination and respect for employee dignity.

The Code of Ethics and Corporate Responsibility serves as a key resource, offering guidance on professional behavior in daily operations. No type of racial discrimination or discrimination related to gender, religion, age, nationality, social or national origin, disability, beliefs, sexual orientation, or trade unionism is tolerated. These principles apply and are implemented starting with the recruitment of new employees, as well as throughout the cooperation and professional development of MOTOR OIL Group's people. A gender-neutral work environment ensures that hiring decisions are based on merit, with zero tolerance for sexual harassment or discrimination. While equal opportunity practices, as outlined in Group's "Code of Ethics and Corporate Responsibility", apply across all operations, the specialized nature and skill requirements of refinery work have historically led to a lower percentage of female applicants. To address this, the Group is actively implementing targeted initiatives - such as partnerships with technical university programs. Additionally, the Group engages with NGOs and campaigns that promote women's empowerment in local communities, such as "Women On Top" (womenontop.gr), to encourage greater female participation in engineering roles.

MOTOR OIL Group has implemented several policies (e.g. Internal Career Opportunities policy, DEI Policy, Talent Acquisition & Recruitment Policy) to promote equal opportunities and mitigate gender and racial disparities in hiring and promotions. The "Internal Career Opportunities Policy" ensures that all group employees have equal access to internal career opportunities across all subsidiaries and general divisions of the Group, offering opportunities for lateral moves, career advancement and career change. This policy reflects its commitment to social causes by emphasizing diversity, equity and inclusion throughout the entire internal hiring process.

The "Talent Acquisition & Recruitment Policy" establishes objective and merit-based recruitment practices, in line with MOTOR OIL Group's commitment to fairness and equal opportunities for all candidates. Candidate assessment is conducted through a structured process, including CV screening, phone interviews, online assessments and competency-based interviews. This ensures that hiring decisions are based on merit and competency rather than bias.

The "Learning & Development Policy" applies to all employees excluding those with definite contracts, interns, external partners and contractors, except where mandatory training is required. Refinery employees operate under a separate Learning & Development Policy that follows the same guiding principles.

Additionally, there is a "Diversity, Equity and Inclusion Policy (DEI Policy) " which reinforces the Group's commitment to fairness, transparency and respect in the workplace by setting clear guidelines for inclusive talent management and professional development. The Group has developed a framework for DEI initiatives and programs, which are detailed within the policy. The Learning & Development Policy reinforces inclusivity by ensuring equal access to learning development opportunities, fully aligning with the company's core values.

MOTOR OIL Group remains committed to fostering a workplace culture that prioritizes equity and inclusion while promoting psychological safety and upholding fundamental human rights. In support of this commitment, mechanisms have been established under the Whistleblowing Policy, providing employees with a secure and confidential process for reporting concerns. The company encourages the submission of anonymous or identifiable reports regarding any illegal conduct through its designated reporting channels, fostering a transparent and accountable work environment.

To ensure compliance with its DEI agenda, the Group has established framework aligned with the EU Corporate Sustainability Reporting Directive (CSRD). Moreover, adherence to internationally recognized frameworks, as incorporated into Greek legislation, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises which respectfully further strengthens the company's commitment to a transparent, fair and inclusive work environment. The Whistleblowing Policy also supports compliance with relevant Greek legislation, specifically Law No. 4990/2022 and Law No. 4808/2021, by covering specific types of misconduct.

In developing these policies, key stakeholders, including the Compliance Department, Legal Department and Sustainability division, have conducted thorough reviews and approvals. Their formulation has incorporated input from employees, HR professionals, senior executives and DEI specialists, ensuring alignment with best practices and organizational objectives. Regular employee surveys and feedback mechanisms contribute to refining these policies, addressing concerns related to equal opportunities, career advancement and professional development. Engagement with external partners, such as educational institutions and professional organizations, further strengthens the company's dedication to fostering an inclusive workplace.

The Group ensures that these policies are accessible to all relevant stakeholders. Employees can access them through internal communication channels, including the company's intranet (SharePoint) and dedicated training sessions, while external stakeholders can refer to them via the company's official website. During the onboarding process, new hires receive detailed briefings on relevant policies as

part of their induction program. Additionally, training sessions on the Code of Ethics and Corporate Responsibility and the Whistleblowing Policy are assigned to employees to reinforce compliance and awareness. Representatives from Human Resources department remain available to provide further guidance and ongoing training initiatives continue to promote understanding and adherence to these policies throughout the organization.

In addition, MOTOR OIL Group is committed to offering internal programs focused on strengthening the Group's culture and enhancing employees' understanding of Diversity, Equity and Inclusion (DEI). These initiatives aim to create a more inclusive and equitable work environment. Indicative programs and actions include continuous monitoring of diversity related metrics. Part of these metrics are pay equity, the share of women in the total workforce, the share of women in management positions (i.e. top management) and employees per gender within MOTOR OIL Group.

Lastly, MOTOR OIL Group integrates its dedication to DEI into the core of its Leadership Development Programs. These programs and initiatives are meticulously designed to instill DEI values in emerging leaders, ensuring that the principles of inclusivity, fairness and diversity are championed by future organizational leaders. This approach ensures that the Group's practices do not cause or contribute to material negative impacts on its workforce.

Human Rights

MOTOR OIL Group upholds high standards of integrity, fully adhering to applicable laws and regulations while respecting fundamental human rights. Group's commitment extends beyond compliance, embedding ethical labor practices, health and safety, security and environmental protection into the fabric of its operations. MOTOR OIL Group takes pride in being a signatory to the UN Global Compact, embracing its ten principles with respecting and abiding to the United Nations Declaration of Human Rights.

Promoting a workplace free from discrimination, the Group fosters an inclusive environment where factors such as gender, age, religion, marital status, racial or ethnic origin and sexual orientation have no bearing on compensation or career progression. MOTOR OIL Group's structured Rewards & Recognition Policy creates a fair and meritocratic approach to remuneration, reinforcing salary equity through a grade-based structure that aligns roles with their market value and impact.

Across all geographies where the Group operates, national legislation on child and forced labor is strictly observed. Such practices have never been condoned within Group's operations or those of its subsidiaries. Prevention is paramount and the Group actively oversees the evolving directive on corporate sustainability due diligence, equipping the Group with tools to identify, mitigate and address potential human rights and environmental impacts across MOTOR OIL Group's value chain. Among the responsibilities of the Sustainability Division, is to ensure Group-wide compliance with ESG regulations, policies and frameworks, including climate-related obligations. It oversees the implementation of relevant ESG standards and stays informed on emerging legislation and industry best practices to maintain regulatory readiness.

A safe and respectful workplace is foundational to who the Group is. MOTOR OIL Group's Policy Against Violence and Harassment reflects this, addressing material risks and ensuring dignity at work. In alignment with local legislation (Law 4808/2021 and P.D. 80/2022), the Group takes decisive measures to prevent and respond to workplace violence, including gender-based and sexual harassment. Risk assessments, preventive measures and incident investigations, contribute to accountability at all levels.

MOTOR OIL Group's policy applies to all employees, regardless of contractual status and extends to trainees, apprentices, volunteers and third-party collaborators. The Group's Human Resources Manager,

as the designated Reference Person, holds high accountability in guiding employees on prevention and response mechanisms. Transparency is key - policy details are accessible through its intranet, informational materials and direct communication channels, ensuring that all stakeholders remain informed and protected.

Employees who report concerns through internal channels are safeguarded against retaliation. This protection extends not only to them but also to their colleagues, relatives and external contractors, reinforcing a culture, where speaking up is encouraged and met with support.

MOTOR OIL Group recognizes its responsibility to create an environment where fairness, equity and respect are non-negotiable. By integrating human rights principles into Group's daily operations, it continues to shape a workplace that values dignity and ensures a future built on ethical business practices.

Training & Development

MOTOR OIL Group recognizes that continuous learning and development are critical to maintaining a competitive and skilled workforce. The Learning & Development Policy is designed to enhance employees' knowledge, skills and career progression opportunities through educational initiatives. It ensures that employees at all levels have access to training programs tailored to business needs and individual career aspirations. The policy is applicable to all employees across the Group, except for temporary workers, interns, external contractors and refinery employees, who are covered under a separate Refinery-Specific Training Policy.

To facilitate professional growth, the Group follows the 70-20-10 learning model, which balances experiential learning (70%), social learning (20%) and formal training (10%). This model ensures that employees gain practical experience on the job while also benefiting from learning opportunities and mentorship. Talent Management & Acquisition Division is responsible for overseeing the implementation and effectiveness of these policies, ensuring alignment with the Group's strategic priorities.

Comprehensive training programs at MOTOR OIL Group are designed to support both business needs and employee career progression. Regulatory compliance remains a priority, with mandatory training covering GDPR, cybersecurity, health and safety and corporate ethics, ensuring alignment with national and international labor standards. At the same time, job-specific expertise is strengthened through technical and functional training, particularly in operational roles such as refinery work, engineering and energy management. Recognizing that professional growth extends beyond technical knowledge, the Group places strong emphasis on soft skills, incorporating leadership, communication, teamwork and emotional intelligence development. Employees also benefit from access to professional qualification programs and industry-recognized certifications.

MOTOR OIL Group's training initiatives are delivered through a variety of learning formats, including in-person sessions, e-Learning and blended learning approaches. Employees engage in global learning platforms, industry conferences and postgraduate scholarship programs designed to foster long-term professional development. Structured mentorship and leadership development initiatives play a critical role in career advancement, particularly for underrepresented groups, reinforcing its commitment to workforce diversity and inclusion.

Training is scheduled based on workforce planning needs, closely monitored through SAP SuccessFactors and adaptable to individual requests. Employees can submit ad-hoc training requests, which are reviewed in collaboration with direct managers and HR, ensuring strategic alignment and resource efficiency. Engineers and white-collar staff follow an open and transparent training request procedure, while a structured funding process supports master's degree programs. In 2025, MOTOR OIL Group will introduce an Individual Development Plan pilot for engineers, focusing on personalized career growth and targeted upskilling.

A Workforce Skills Continuity framework tracks employee competencies per job code, aligning training schedules with shift programs to minimize disruption while accommodating additional learning opportunities. Internship programs further support early-career development, providing young professionals with valuable industry exposure.

International Assignments expand cultural awareness and professional exposure, allowing employees to engage in cross-location exchanges. At MOTOR OIL Group, its people are supported throughout their professional journey by offering a wide range of upskilling, reskilling programs. To further support continuous learning, the Group have introduced the "My Learning Path" initiative, leveraging SAP SuccessFactors as its core Learning Management System (LMS). This system provides access to over 9,000 courses from leading global training institutions, created to enhance employee development through a robust approach. The rollout includes: (1) building awareness through continuous learning reminders, (2) contextualizing learning based on business needs such as Finance, Sales and Performance Management, (3) creating a learner-driven culture where employees take ownership of their personal development within MOTOR OIL Group's strategic framework. Through Group's Leadership Development programs, its aim to cultivate, visionary leaders by equipping them with essential skills and an engaging leadership mindset. This empowers them to inspire their teams and drive long-term success. Group have established development centers designed to cultivate skills and support employee growth and career progression.

To ensure sustainable leadership pipelines, the Group has established the MOTOR OIL Mentoring Program, a development initiative aimed at enhancing learning agility and supporting employee growth. Additionally, the Talent Assessment and Selection Workshop equips leaders with talent selection competencies, ensuring fair and competency-based hiring decisions.

Training effectiveness is closely tracked through participation rates, skill development metrics and post-training assessments. SAP SuccessFactors documents individual development plans, ensuring alignment between training efforts, employee career trajectories and organizational needs. Employees complete designated training modules within specified timeframes, while feedback mechanisms, satisfaction surveys and post-training evaluations help refine programs to maintain alignment with both business objectives and employee aspirations.

Refinery activities

Employees follow a specialized Refinery Training Policy designed to uphold high operational and safety standards. Process safety, hazardous material management, emergency response and regulatory compliance are integral to refinery training modules. Certification programs include Permit-to-Work authorization, fire safety procedures and advanced engineering skills. Periodic retraining ensures employees maintain up-to-date knowledge, covering startup/shutdown procedures, environmental compliance and risk management protocols. Compliance with ISO-18788, ISO-27001 and emergency response plans is reinforced through recertification programs developed in coordination with regulatory bodies and industry experts.

Training activities within the refinery are managed collaboratively by the Training and Development Department and refinery departments. Each department appoints an "Area Training Leader" responsible for overseeing training initiatives, as detailed in their job description. A "Skills Map" is developed for each job position, specifying mandatory training subjects, reference materials, course descriptions, trainer lists, delivery methods (classroom, e-learning, field demonstration, simulator exercises, off-site training) and assessment criteria.

Scheduled retraining is required at a minimum in key areas, including:

- Fire safety and startup/shutdown emergency procedures for production units.

- Work Permit Certification: every three years for issuers, recipients and inspectors; every five years or approvers.

- Alkylation unit entry certification every three years.

- Fire safety training as per DEP HSM-36.

- ISO-18788 and ISO-27001 requirements for all refinery personnel and security teams.

- Emergency response planning for the Duty Engineer.

- Facility Contingency Plan for the jetty.

- ISO 17025 requirements for laboratory operations.

- First aid training for rescuers and nurses every three years.

- IRATA rescuer certifications per industry requirements.

- Inspection certifications.

- Professional certifications (Welder, Boiler Technician, Heavy Equipment Operator) as per their expiration.

Through these structured and evolving training programs, MOTOR OIL Group supports its employees to remain at the forefront of industry developments while fostering a culture of continuous learning, operational excellence and workplace safety.

Talent and Performance Management

The Talent Management & Acquisition Policy supports a meritocratic and transparent recruitment process, emphasizing equal opportunity hiring. Hiring decisions are based solely on qualifications, skills and experience, eliminating bias and fostering an inclusive workforce. This policy ensures that candidates are assessed fairly, with recruitment teams trained on non-discriminatory hiring practices. The General Manager of Human Resources oversees its implementation, ensuring compliance with national labor laws and internal workforce planning strategies.

The Performance Management and Employee Development Policy establishes a career progression framework, ensuring that employees receive clear performance evaluations, feedback and opportunities for professional growth. Additionally, one of Performance Management and Employee Development Policy is to strengthen the Group's commitment to the principles and values that govern ESG (Environment, Society, Governance) through key performance indicators, as well as to promote personal responsibility regarding its impact on society and the environment. Through SAP SuccessFactors, Group tracks performance metrics, aligning individual career development with organizational goals. Employees are provided with structured career pathways and have access to internal mobility programs through the Internal Career Opportunities Policy, ensuring career advancement and reskilling opportunities across different business units.

8.2.2 Policies and Actions related to Working Conditions [S1-1] [S1-4]

MOTOR OIL Group is committed to promote an inclusive, fair and equitable working environment that upholds internationally recognized labor standards and human rights. Group's policies and actions support diversity, non-discrimination, fair compensation, health and safety and professional development, aligned to internationally recognized frameworks, as incorporated into Greek legislation, such as ILO Declaration on Fundamental Principles and Rights at Work.

To effectively manage material impacts, risks and opportunities related to its workforce, the Group has implemented policies that promote occupational health and safety, fair treatment, social dialogue and continuous development. The General Manager of Human Resources oversees these policies, ensuring regular assessments and compliance with international labor standards.

The Group ensures that workforce policies are developed with input from HR professionals, senior executives, DEI specialists and employees. Regular employee feedback surveys contribute to refining policies related to equal opportunities, fairness in career progression and professional development. Additionally, external engagement with professional organizations and educational institutions supports its commitment to fostering an inclusive workplace.

To promote transparency, all policies are accessible through the Group's intranet, ensuring employees are aware of their rights and responsibilities. Employees also receive policy training during onboarding, including modules on ethics, corporate responsibility and whistleblowing.

Health & Safety

To navigate workforce-related risks, opportunities and material impacts, policies foster occupational health and safety, fair treatment, social dialogue and continuous development. Oversight by the General Manager of Human Resources ensures compliance with international labor standards, with regular assessments refining Group's approach.

Developing workforce policies involves collaboration with HR professionals, senior executives, DEI specialists and employees. Continuous feedback through surveys sharpens policies on equal opportunities, career progression and professional growth. Engaging externally with professional organizations and educational institutions further strengthens Group's inclusive workplace commitment.

Transparency remains fundamental. Employees receive training on ethics, corporate responsibility and whistleblowing as part of their onboarding.

To fulfil MOTOR OIL Group's commitment for a safe working environment, MOTOR OIL Group has developed and implemented an Integrated Management System covering areas such as Quality, Health, Safety, Security and Environment (QHSSE Management System) applied to all employees and workers who are not employees such as contractors, security personnels, interns across every operation. The QHSSE Management System is a line management accountability system and an integral part of how the Group conducts business. Its aim is to continuously improve processes and performance by assessing risks and controlling those as well as builds up from potential incidents identification and control (not just on actual incidents or near misses).

MOTOR OIL Group's Health and Safety Policy based on the "Goal Zero" philosophy, prioritizes accident prevention, occupational hazard elimination and operational integrity. Seeking zero harm, zero fatalities and zero significant incidents, the policy is embedded in an Integrated Management System (QHSSE), covering Quality, Health, Safety, Security and Environment. Compliance with ISO 45001:2018 ensures adherence to global occupational health and safety standards, while proactive risk assessments and hazard prevention strategies safeguard employees, contractors and operations.

MOTOR OIL Group's commitment extends beyond its workforce, to contractors, interns, security personnel and refinery visitors. Safety instructions upon entry reinforce expectations. Senior and line management

bear accountability for policy implementation, ensuring continuous improvements.

Certified under ISO 45001:2018, the major operational sites' safety framework aligns with the European Directive 2012/18/EU (SEVESO III) and national legislation regarding hazardous circumstances. Protecting employees, contractors, local communities and business partners, the MOTOR OIL Group fosters open communication, promotes active safety participation and provides targeted training. The integration of environmental protection strategies ensures resilience in operations, benefiting both internal and external stakeholders.

Emergency preparedness remains a priority, with identified scenarios forming the basis of regularly tested response plans. All incidents, from near misses to significant events, undergo thorough investigation and documentation. Senior management continuously reviews and updates policies to maintain alignment with industry standards and best practices.

Retail activities

The Group extends its commitment to safety, social responsibility and labor standards into the retail sector, according to the following policies.

Safety & Security Policy

Safeguarding people, assets, information and corporate reputation, systematically addresses security matters. National laws, international standards and the Group's General Business Principles guide security management, with supervisors and specialized security firms overseeing implementation. Annual risk assessments inform proactive security measures, ensuring compliance while reinforcing a culture of vigilance.

Driving Policy

Recognizing driving as a high-risk activity, Retail Companies enforce strict road safety measures. Road Safety Studies guide hazard identification, regulatory compliance underpins operational standards and performance monitoring supports accident prevention. Comprehensive training for employees and contractors ensures alignment with the highest safety standards.

Drugs and Alcohol Policy

Maintaining a workplace free from substance-related impairment is a fundamental responsibility. Retail strictly prohibits the use, possession, or distribution of drugs and alcohol within its operations. Employees in high-risk roles, particularly in fuel, lubricant and chemical handling, undergo routine and specialized testing. Medical examinations post-incident further upholds workplace safety while respecting confidentiality.

Product Stewardship Policy

An approach to product management, ensuring compliance with regulatory standards while mitigating risks to employees, contractors, customers and the environment. Safety Data Sheets (MSDS) facilitate informed handling, storage and transport and emergency response plans safeguard against hazardous material incidents. Collaboration with experts and regulatory bodies drives continuous improvements in safety and environmental responsibility.

Non-Smoking Policy

Retail Companies reinforce health-focused workplace policies by regulating smoking in designated outdoor areas. Employees and visitors share responsibility for compliance, ensuring a work environment that prioritizes well-being.

Major Accident Prevention Policy

Managing risks inherent in petroleum and chemical product storage, handling and transport, retail companies adhere to SEVESO III regulations and national laws. The Major Accident Prevention Policy upholds stakeholder safety, extending protection to employees, contractors, visitors and local communities.

Refinery activities

All necessary measures are implemented to prevent accidents and injuries occurring in the workplace, aiming to minimize, the risks associated with the work environment. This includes a thorough consideration of the specific risks inherent in Group's activities. In the refinery, it is ensured that all staff receive effective environmental, safety and hygiene instructions on a regular basis. Health and safety and environmental training is repeated for new and relocated staff as well as learning from Incidents is a process which employees and the organization as a whole seek to understand any negative safety events that have taken place to prevent similar future events. In addition, it provides the personnel with the necessary and appropriate personal protective equipment, certified for protecting the employee for the specific job. In the event of a work-related accident, the company has adequate facilities (first aid rooms) to provide first aid and ensures that the employee receives further medical attention.

As part of its interest in employee welfare, Group's personnel and their families are provided a private life insurance and medical care program covering all hospital treatment expenses that may arise. The company also has a multi-membered safety section and specialized safety officers who are assigned the responsibility to identify the hazards, to recommend the specific preventive measures for each activity, to supervise and secure health and safety conditions at workplace as well as to reinforce the safety culture through safety walkthrough and meetings. As an aid to workplace accident prevention, the Company owns fire extinction vehicles and a multitude of stable and portable fire & smoke detection systems and extinguishers.

The accident prevention policy is implemented through the following methods,

- Strict adherence to legislation and internationally accepted codes, protocols and safety operation rules
- Continuous improvement of all safety and health control systems
- Record keeping of all incidents and near misses, investigations and adopting appropriate corrective action
- Continuous upgrade of all resources relating to individual safety and fire prevention, combined with personnel training on the use of these resources

The operational framework is considered, both internal and external factors, legislative requirements and stakeholder expectations, identifying the threats and opportunities that must be addressed including health & safety requirements and possible emergencies.

The Group addresses risks and opportunities in order, to ensure that the Integrated Management System can achieve the desired results, to enhance the desired effects, to eliminate or reduce unwanted effects, including the possibility of company's affecting from external environmental conditions and to achieve performance improvement.

Identifying risks and opportunities, as well as analysing, assessing and addressing risks, is an integral process within the company, carried out by upper management and executives in accordance with the Risk Management Procedure. This process is supported by daily meetings focused on business planning and operational procedures. The Integrated Management System Section is responsible for documentation, while risk management actions are embedded within the Integrated Management System processes.

The company takes actions to deal with threats and seize opportunities, address legal and other requirements and prepare and respond to emergencies. These actions are integrated into the processes of the Integrated Management System and the other business processes of the company and their effectiveness is evaluated.

In planning actions, the company takes into consideration,

- the hierarchy of controls and the results of the Integrated Management System
- best practical technological choices and
- financial, operational and company requirements.

The H&S objectives and targets - as they result from the applied risk analysis methods - can be achieved either, by their incorporation in the Occupational Risk Assessment or through specific H&S management programs. Occupational Risk Assessment methodology, as well as an H&S program, include and describe the necessary actions for achieving objectives and targets, means and time frame by which they are to be achieved and the relevant authorities and responsibilities for the above actions.

MOTOR OIL Group has established, implements and maintains processes for the communication and participation of employees of all levels and functions and, where appropriate, of employee representatives in the development, planning, implementation, performance evaluation and actions, improving the Occupational Health and Safety (OHS) management system. Participation allows employees to be included in the decision-making processes regarding Occupational Health and Safety (OHS) performance measures and proposed changes.

MOTOR OIL Group ensures that employees at all levels are encouraged to report hazardous situations so that preventive measures can be taken and corrective actions be implemented.

Specifically, the company has the mechanisms, time, training and resources necessary for consultation and participation. In these mechanisms is included the possibility of representing employees through the Committee on Occupational Health and Safety (EYAE - joint meetings of EYAE with the management of the Refinery to promote hygiene and safety issues in the workplace). It also provides timely access to clear, comprehensible and relevant information on the Health and Safety Management System which is developed in accordance with the requirements of the ISO 45001:2018 standard. Additionally, the company proactively identifies and eliminates barriers that may hinder employee participation, such as failure to address employee input or suggestions, language and literacy challenges, retaliation or the threat of retaliation and policies or practices that discourage or suppress employee engagement. Lastly, it emphasizes the consultation and active participation of all staff, including employees who do not hold managerial positions.

Circular economy & alternative fuels

Advancing sustainability initiatives, THALIS prioritizes safety and regulatory compliance, fostering a culture of continuous improvement through audits, risk assessments and training. Industry-specific strategies align with best practices, ensuring resilience in an evolving regulatory landscape.

In addition, VERD & PRASINO LADI integrate a structured and proactive approach to health and safety, ensuring compliance with legal frameworks while fostering a culture of preparedness and risk awareness. The adherence to national and industry-specific regulations, including P.D. 17/1996 and Law 3850/10, establishes a foundation where employee protection, operational security and environmental responsibility are prioritized. By implementing a comprehensive Internal Emergency Plan, the company ensures that all potential risks, from fire incidents to chemical leaks, extreme weather conditions, seismic events and security threats, are systematically assessed and addressed through pre-established protocols.

Emergency preparedness is reinforced through clearly defined response mechanisms, minimizing reaction time and human error during critical situations. The development of action plans for various scenarios, such as chemical leaks in storage or production areas, ensures that containment measures are effectively implemented, mitigating potential hazards to both employees and the surrounding environment. Preventative measures are further strengthened through the identification of evacuation routes, prioritization of areas requiring immediate action and coordination among designated response teams, aiming for a seamless and efficient reaction in times of crisis.

A strong emphasis is placed on training and continuous education, equipping employees with the necessary knowledge to act decisively and systematically. By fostering a workplace culture centered on safety, employees are empowered to recognize potential threats, respond appropriately and contribute to a collective effort in maintaining a secure environment. The integration of communication systems across all levels of operation enhances coordination, allowing for swift decision-making and immediate notification of authorities or neighboring facilities when necessary.

Beyond immediate emergency response, VERD & PRASINO LADI ensures the long-term protection of its workforce, infrastructure and surrounding community by continuously refining safety procedures and adapting to evolving risks. A structured approach to risk management translates into a safer workplace, reduced operational disruptions and strengthened trust among employees, partners and regulatory bodies.

Secure employment

MOTOR OIL Group fosters a work environment where opportunities, work-life balance and social protection are fundamental to employee well-being. A framework of policies (e.g. Rewards & Recognition Policy, Talent Acquisition & Recruitment) ensures transparency in hiring, equitable compensation and career development, reinforcing both national regulations and international labor standards. Fairness is embedded in every aspect of employment, from structured salary frameworks to recognition programs that celebrate contributions aligned with corporate values (Rewards & Recognition Policy).

The Group believes in meritocracy, where compensation reflects job responsibilities, experience and industry benchmarks. A grade-based salary structure eliminates disparities, ensuring remuneration remains competitive while maintaining internal equity. Performance-based incentives, allocated transparently through MOTOR OIL Group's Rewards & Recognition Policy, strengthen fairness across all business units. Beyond financial rewards, acknowledgment of employee contributions nurtures a workplace culture driven by motivation and excellence.

The Group has adopted an equal pay across without discrimination and regardless of gender, race, or any other factors, reflecting its continuous dedication to fairness and respect. By upholding this principle, not only the Group promotes equity and commitment to fostering a fair workplace but also its employees feel valued and appreciated for their contributions. Regular salary audits and equity reviews maintain alignment with market standards and internal principles, reinforcing a system where recognition is earned and fairness is given.

Work-life balance

At MOTOR OIL Group the importance of family and personal well-being is recognized. Along with the regulatory respective family-related leave options (e.g. paternity leave, parental leave, carer's leave, force majeure leaves and flexible working arrangements for parents and carers) the Group additionally provides a wide range of benefits (eg. Childcare support), in order, to support its team members during significant life events.

MOTOR OIL Group 'Rewards and Recognition Policy' has been conducted to celebrate the achievements and contributions of its employees, ensuring that their hard work and dedication are acknowledged.

By placing equal emphasis on both professional achievement and personal well-being, Group is dedicated to cultivating a supportive and balanced environment where its employees can excel in both their careers and personal lives. The Group offers a comprehensive range of employee benefits, including insurance policies that provide pension and medical treatment coverage, educational assistance schemes, Christmas parties for employees' families, long service awards, support for employees involved in sporting activities and discounts. These benefits are available to all employees based on their position and level within the organization, rather than the nature of their employment contract.

The Group remains committed to fostering a culture where productivity thrives alongside personal goals and development. Programs that safeguard physical and mental well-being complement these practices, ensuring employees feel supported at every stage of their professional and personal journeys.

Social Protection and Income Security

MOTOR OIL Group prioritizes efforts to safeguard its employees' financial security against challenges such as retirement, long-term illness, disability, or unemployment. To achieve this, the Group adheres to national labor laws and corporate agreements, providing severance payments and retirement benefits as required. Also, the Group offers a competitive compensation that reflects its employees' skills, experience and dedication. This approach underscores its commitment to attracting and retaining top talent, while fostering a positive and rewarding work environment for everyone within the organization and ensuring compliance with the minimum wage standards mandated by Greek law.

MOTOR OIL Group's commitment extends to comprehensive healthcare coverage for all employees, with public healthcare provided as part of the statutory benefits. For those with indefinite-term contracts, private health insurance through Generali enhances their coverage, offering protection against income loss due to illness or accident. This forms part of a broader strategy to secure its employees' well-being, which includes income protection from the start of their employment. In addition, for employees who voluntarily left are covered by social protection through Greek Law, provided that they must have completed 80 days of work in each of the two previous years before receiving benefits.

In the event of long-term illness or disability, both EFKA (National Social Security Fund) and private insurance schemes play a critical role in offering continued financial support, ensuring income security for affected employees. As part of its ongoing commitment to inclusion, the Group works diligently to foster an environment that supports employees with disabilities. By promoting workplace accessibility, Group ensures that everyone, regardless of their circumstances, has equal opportunities for growth and advancement within the company.

Tracking the effectiveness of its policies and actions related to material sustainability impacts, risks and opportunities, the Group is committed to adhering strictly to relevant targets and the scope of its policies. The Group monitors and evaluates relevant metrics on a case-by-case basis. Key metrics include those related to Diversity, Training and Skills Development and Health & Safety (can be found, under the Metrics segment). Additional metrics may also cover turnover ratios, the proportion of women in the total workforce and the percentage of women in management positions.

With regards to the achieved positive outcomes of its actions, in 2024, the Group's personnel completed 123,363 training hours on various topics, including 'Health & Safety' and 'Whistleblowing wrongdoings'⁴ at work. The effectiveness of these actions is reflected in metrics such as Health and Safety incidents, complaints and severe human rights impacts.

⁴ The Whistleblowing Wrongdoings are the following: The violations of EU law within the meaning of Article 4 of Law no. 4990/2022, as currently in force, as well as the legislation on combating violence and harassment at work, within the meaning of Articles 3 and 4 of Law no. 4808/2021. In addition, violations of the provisions of the Anti-Bribery and Corruption Policy and of the Group's Code of Conduct and Corporate Responsibility also fall within the scope of Wrongdoings.

Additionally, the outcomes are assessed through a biennial Employee Survey, with the most recent survey conducted in 2023. Survey results showed that,

76% of employees agree the Group strictly adheres to Health & Safety measures.

59% agree the Group provides sufficient job training.

59% agree the Group has adequate performance management processes.

The next survey is scheduled for 2025.

8.2.3 Processes for Engaging with Own Workforce and Workers' Representatives about Impacts [S1-2]

MOTOR OIL Group prioritizes employee engagement and continuous improvement of workforce policies through feedback mechanisms. Employees participate in satisfaction surveys, engagement forums and direct reporting channels, ensuring that workplace policies remain aligned with employee needs and evolving labor market trends.

To reinforce transparency, all workforce policies are accessible through digital platforms, ensuring employees are fully informed of their rights, benefits and professional development opportunities. Additionally, onboarding training includes mandatory policy briefings, ensuring that employees are well-versed in workplace rights and corporate governance policies.

Through satisfaction surveys, employee sentiment is monitored, allowing us to make data-driven improvements to workforce policies. Dedicated communication channels, ensuring open, two-way communication through focus groups, leadership feedback sessions and structured reporting mechanisms. Employees are encouraged to provide constructive feedback on career progression, diversity and work-life balance, ensuring continuous refinement of employment practices. The engagement through satisfaction surveys is conducted bi-annually. There is no pre-defined frequency on the leadership feedback on the results of the survey. By analyzing the results, the Group is committed to work on optimized processes, organization and decision-making methods.

The Group engages both directly with its workforce and with workers' representatives. Engagement occurs regularly through various mechanisms, including performance evaluations, feedback meetings, union meetings, regular joint meetings between Health & Safety Committee and management. Also, continuous monitoring and control of maintenance work with meetings held with contractors, weekly safety reports and monthly reports with critical safety indicators. Additionally, Safety Day events and weekly fire safety drills and Time Out for Safety (TOS) meetings are taking into place in order, to address safety observations and conditions. Refinery employees are represented through their trade union and the Health and Safety Committee. Specifically for the Health and Safety issues, corrective actions are considered a very important function of the Integrated Management System. In the refinery, working teams of relevant personnel are formed to analyze the Health & Safety issues and identify the required corrective action, which is approved by the management prior to its implementation. Records of corrective actions taken are maintained by the relevant Departments.

The Whistleblower Investigation Officer (W.I.O.) is responsible for receiving whistleblower disclosures and overseeing the investigation process. The W.I.O. operates independently and objectively and reports to the Board of Directors. The Reports Management Committee (R.M.C.) supports the W.I.O. and also reports to the Board of Directors. Additionally, the Compliance Officer or the Officer Responsible for Risk Management and Reporting (ORRM) ensures engagement mechanisms are in place. Specifically, the ORRM, is responsible for designing and coordinating training activities on ethics and integrity while it participates in the development of internal policies to enhance integrity and transparency in the Group. Ultimately, the Board of Directors, having been informed on the progress of results of the investigations by the RMC and particularly the ORRM, takes decisions on taking any corrective actions.

MOTOR OIL Group complies with Law 4990/2022, which transposed EU Directive 2019/1937 into Greek law, protecting persons who report breaches of EU law. The Collective Bargaining Agreement with the Hellenic Federation of Enterprises describes the terms of employment and pay levels at the refinery, aiming to achieve continuous improvements in working conditions and develop mutually beneficial relations. Furthermore, within the code of ethics and corporate responsibility, which applies to all employees of the group, is specifically mentioned the respect and the support for human rights.

The Group, through its sphere of influence, supports and respects the protection of human rights and ensures that any type of violation or infringement thereof is avoided. Inter alia, the avoidance of child and forced labor and the respect for the principles of non-discrimination in the workplace.

MOTOR OIL Group assesses the effectiveness of engagement through continuous monitoring and control of maintenance work, monthly and weekly reports with critical safety indicators, safety management assessment programs, training programs and feedback mechanisms, employee performance management systems including annual performance evaluations and employee engagement surveys such as the updated survey launched in 2023.

The outcomes of the engagement of own workforce, is communicated internally. For example, the results the employee survey was communicated through intranet to all the employees. The resources allocated to engagement, are among others, the HR General Division and the Group's Health and Safety departments along with other departments within the organization that they might be involved in the impacts.

MOTOR OIL Group has adopted a Whistleblowing Policy that protects employees against retaliation and ensures the protection of personal data for all parties involved. The Local Safety Committee represents all workers and contractors and discusses health and safety hazards, ensuring strong participation from various roles such as QHSSE Advisors, Technical Inspectors, Occupational Hygienists and a Safety Technician.

Lastly, MOTOR OIL Group has adopted a comprehensive and extent Stakeholder Engagement Plan (SEP), which aims to enhance transparency, strengthen two-way communication and align MOTOR OIL with social, environmental and regulatory expectations. It includes analyzing the connection between each stakeholder group and the company to identify critical interaction points, understand impacts and interdependencies and recognize potential conflicts. Additionally, the plan ensures compliance with ESG standards while identifying risks and opportunities that arise from stakeholder relationships, fostering stable and effective long-term partnerships.

8.2.4 Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns [S1-3]

The Group has recognised a negative impact on Health and Safety. In response to that, it has Upholding ethical labor standards that require more than policies; it demands a culture where integrity is protected and concerns are addressed. MOTOR OIL Group recognizes that ensuring accountability strengthens trust and corporate governance. A key component of this commitment is the Whistleblowing Policy, a framework that guarantees employees and stakeholders access to confidential and anonymous reporting channels, reinforcing transparency at every level. This policy is designed to align with Greek legal frameworks, notably Law no. 4990/2022 and Law no. 4808/2021, ensuring that all reports are handled with diligence and fairness. The Group's Reports Management Committee (R.M.C.) systematically reviews cases, applying corrective measures where necessary. Employees benefit from multiple reporting options, including an electronic platform, written submissions and direct meetings with the Whistleblower Investigation Officer (W.I.O.) or Compliance Officer, each ensuring confidentiality.

The Group has established multiple reporting channels. Any employee, external partner or other person falling within the scope of the Whistleblowing Policy as well as the Policy against Violence and Harassment at Work suspecting that a wrongdoing (as mentioned at the above Policies) is occurring may contact the Whistleblower Investigation Officer (W.I.O.) or the Compliance Officer (for the Group companies that have not designated an W.I.O.) and in any case to communicate by name or anonymously through the following communication channels:

Whistleblowing Platform: whistleblowing.moh.gr

Written report - Letter marked «attention of the W.I.O. or of the Compliance Officer (for Group companies that have not appointed an W.I.O.) » or «Reference of Law 4808/2021 or Law 4990/2022» to the address: Irodou Attikou 12^Α, 151 24, Marousi, Greece

Personal meeting with the W.I.O. or with the Compliance Officer (for Group companies that have not appointed a W.I.O.), upon submission of a request in writing or orally or via email to the W.I.O. or the Compliance Officer respectively. Furthermore, in the event that a whistleblowing report is received by an unauthorized person, they are obliged to forward it to the W.I.O. immediately, without any modification of its content or disclosure of information that may lead to the identification of the whistleblower, or any third party named in the report, in compliance with the provisions of Law 4990/2022.

Whistleblowing is not confined to internal misconduct; it extends to external risks that may compromise business ethics. A grievance mechanism is in place to address fraud, corruption, discrimination, workplace violence and other regulatory breaches. This applies not only to employees but also to external partners and individuals connected to the Group, ensuring that ethical expectations are upheld across all stakeholder interactions.

MOTOR OIL Group prioritizes an environment where reporting misconduct does not result in retaliation. Exclusion from professional development programs, negative performance evaluations, or workplace ostracization are actively prevented. Awareness campaigns, internal communications and training programs reinforce this protection, ensuring that employees understand their rights and the mechanisms available to them. Beyond traditional reporting avenues, the Group has embedded additional safeguards within its broader governance framework. The Committee on Occupational Health and Safety (EYAE) functions as a collaborative forum where employees and management jointly address workplace hygiene and safety concerns. These discussions further enhance transparency while identifying risks before they escalate into critical issues. In the context of the Integrated Management System, corrective actions are considered a very important. In the refinery, a working team of relevant personnel is formed in order to analyze the Health & Safety issue and identify the required corrective action, which is approved by the management prior to its implementation. Records of corrective actions taken are maintained by the relevant Departments.

Ensuring these channels are trusted requires more than policy enforcement - it demands continuous engagement. MOTOR OIL Group integrates whistleblowing awareness into broader corporate communications, leveraging company's intranet (SharePoint), newsletters and email updates to keep employees informed. Training sessions provide practical guidance, reinforcing the message that raising concerns is not just permitted but encouraged. The Group employs structured monitoring through control mechanisms such as safety management assessments, maintenance work reviews and key safety indicator reports. Monthly and weekly updates track trends, allowing for targeted improvements in response protocols and risk mitigation strategies.

Transparency is also reinforced through MOTOR OIL Group's commitment to structured dialogue. The Local Safety Committee, which includes QHSSE Advisors, Technical Inspectors, Occupational Hygienists and Safety Technicians, convenes regularly to evaluate emerging concerns.

At the core of these efforts is a firm stance against retaliation. The Whistleblowing Policy explicitly safeguards individuals who use reporting channels, from any form of adverse action. Protection measures extend beyond formal policies, embedding anti-retaliation principles into the organization's ethical framework to uphold fairness and trust. Ultimately, integrity and accountability are not static objectives but ongoing commitments. By maintaining rigorous oversight and continuously refining whistleblowing mechanisms, the Group ensures that its governance structures remain robust. MOTOR OIL Group believes that ethical operations do not merely protect employees - they enhance long-term resilience, investor confidence and corporate sustainability.

8.2.5 Targets related to Health & Safety [S1-5]

MOTOR OIL Group prioritizes a safe work environment, integrating rigorous Health & Safety measures designed for accident prevention and risk mitigation. These initiatives are supported by strict adherence to industry regulations, ongoing monitoring and structured programs aimed at reinforcing employee well-being and operational resilience. Central to these efforts is the Group's ongoing "Goal Zero" target, a firm commitment to achieving zero fatalities, preventing major industrial accidents and reducing workplace incidents across all operations, including refining, marketing and distribution.

With absolute targets for zero fatalities and major industrial accidents, the Group also strives to position its Lost Workday Incident Frequency (LWIF) and Process Safety Event Rate (PSER) within the second quartile of European industry benchmarks.

The Group aligns its safety measures with global standards such as ISO 45001 certification and European Directive 2012/18/EU on major accident prevention. Scientific principles and risk assessments guide target-setting, while industry benchmarking and feedback from stakeholders - including management, safety committees, workforce representatives and external auditors - ensure that these goals are both ambitious and achievable. Stakeholder engagement plays a critical role in maintaining alignment with evolving safety priorities and regulatory requirements.

Performance is monitored through monthly tracking of incident rates and safety compliance, ensuring that progress is continuously assessed. Employee feedback on safety training helps refine and enhance the programs, supporting the Group's commitment to a resilient and responsive safety culture. Targets are regularly updated, incorporating changes in regulatory frameworks, industry benchmarks and incident analysis to maintain the highest standards.

At present, MOTOR OIL Group has not established specific targets related to violence and harassment. However, the effectiveness of its active policy is demonstrated by the absence of any related incidents within the Group.

8.2.6 Targets related to Equal Treatment and Opportunities for All [S1-5]

At MOTOR OIL Group, while there is not specific setting targets related to equal treatment and opportunity, its commitment to these principles is deeply ingrained in the organizational culture. The Group continuously track and assess the effectiveness of its policies and actions, as previously mentioned in section 'Equal treatment and opportunities for all | Policies and actions [S1-1] [S1-4]' through regular evaluations and feedback mechanisms, ensuring that its practices promote equality and diversity. By focusing on measurable outcomes and maintaining an open dialogue with its employees, the Group strive to create a work environment where every individual has the opportunity, to succeed and thrive. In future reporting periods, Group intends to examine establishing specific targets related to the topic.

8.3 Metrics

8.3.1 Characteristics of the undertaking's employees [S1-6]

The following table discloses the total number of employees for 2024 in MOTOR OIL Group (incl. Associate companies) by headcount and breakdown by gender and type of employment contract. The following data concerns the number of employees at the end of the reporting period as 31.12.2024.

Description ⁷	2024
Number of employees (head count)	3,332 ⁸
Number of male employees	2,692
Number of female employees	640

Description ⁹	2024
Number of employees (Greece)	3,246
Permanent employees (male)	2,478
Permanent employees (female)	608
Temporary employees (male)	214
Temporary employees (female)	32
Non-guaranteed hours employees (male)	0
Non-guaranteed hours employees (female)	0

MOTOR OIL Group has significant employment with at least 50 employees representing at least 10% of total number of employees, which is 3,246 in Greece.

Description ¹⁰	2024
Number of employees who have left the undertaking	267
Percentage of employee turnover (%)	8%

The total number of employees who have left the Group's workforce due to dismissal, resignation and retirement during the reporting period is 267 with the employee turnover being 8%. From turnover data, the contract expirations for fixed-term employees, have been excluded, since they do not count as a turnover-related exit.

The total number of employees for 2024 reported in the Sustainability Statement also includes employees from Associate companies (63 employees). The total number of employees, excluding those from Associate companies, is 3,269, as stated in 'Note 1: General Information' of the Financial Statement.

⁷ All metrics have been measured at the end of the reporting year. The related metrics have not been validated by an external body other than the assurance provider. [ESRS2 MDR-M b]

⁸ The total number of employees reported in the Sustainability Statement also includes employees from Associate companies (63 employees). The total number of employees, excluding those from Associate companies, is 3,269, as stated in 'Note 1: General Information' of the Financial Statement.

⁹ All metrics have been measured at the end of the reporting year. The related metrics have not been validated by an external body other than the assurance provider. [ESRS2 MDR-M b]

¹⁰ All metrics have been measured at the end of the reporting year. The related metrics have not been validated by an external body other than the assurance provider. [ESRS2 MDR-M b]

8.3.2 Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

Description ¹¹	2024
Number of non-employees in own workforce	8,460

The above-mentioned number of Non – employees (headcount, at the end of the reporting period) include mainly contractors and employees provided by Temporary Employment Agencies.

The type of workers that were occupied were mostly engineers and their teams, along with workers that are occupied in Group's retail stations. The type of work that is performed is mainly manual (field-based work in the refinery and retail stations).

8.3.3 Collective bargaining coverage and social dialogue [S1-8]

Description ¹²	2024
Percentage (%) of total employees covered by collective bargaining agreements (Group) ¹³	100%
Percentage (%) of own employees covered by collective bargaining agreements (Greece)	100%
Percentage (%) of employees covered by workers' representatives (Greece)	54%

The percentage of employees covered by workers' representatives is calculated as the proportion of employees in the Group's companies with a union in Greece relative to the total workforce across all the Group's companies operating in Greece.

8.3.4 Diversity metrics [S1-9]

Description ¹⁴	2024
Male employees at top management level	124
Percentage (%) of male employees at top management level	91.18%
Female employees at top management level	12
Percentage (%) of female employees at top management level	8.82%
Employees under 30 years old	391
Percentage (%) of <30 aged employees	11.73%
Employees between 30 and 50 years old	2,064
Percentage (%) of 30-50 aged employees	61.94%
Employees over 50 years old	877
Percentage (%) of >50 aged employees	26.32%

¹¹The number of non-employees is reported in headcount, counting everyone regardless of full-time or part-time status. At the end of the reporting period, non-employees mainly include contractors and employees from Temporary Employment Agencies. The workforce primarily consists of engineers and their teams, as well as workers in retail stations, performing mostly manual, field-based work in refineries and retail locations. The related metrics have not been validated by an external body other than the assurance provider. [ESRS2 MDR-M b]

¹²MOTOR OIL Group does not have any representation agreements in accordance with the European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council. [S1-8 63 b] [S1-8 AR 70] The related metrics have not been validated by an external body other than the assurance provider. [ESRS2 MDR-M b]

¹³All EU-based geographies are covered 100% by law. For some geographies outside the EU collective bargaining agreement is not applicable.

¹⁴All metrics have been measured at the end of the reporting year. The related metrics have not been validated by an external body other than the assurance provider. [ESRS2 MDR-M b]

All metrics have been measured as of the end of the reporting year 2024 and extracted from the HR Department's software. The top management metrics include employees at a specified grade and above - defined by the group at the company level - and commonly referred to in the market as senior management.

8.3.5 Adequate wages [S1-10]

Description ¹⁵	2024
Percentage (%) of employees that earn below the applicable adequate wage benchmark	0.00%

The topic of 'adequate wages' has not been classified as material based on the DMA outcomes. However, in keeping with MOTOR OIL Group's commitment to transparency and responsible reporting, it continues to disclose relevant metrics on this matter. All employees within the Group receive fair and adequate compensation, with their wages exceeding the stipulated minimum wage by law.

8.3.6 Social protection [S1-11]

The topic of 'social protection' has not been classified as material based on the DMA outcomes. However, in keeping with MOTOR OIL Group commitment to transparency and responsible reporting, it continues to disclose relevant metrics on this matter. MOTOR OIL Group ensures compliance with EU regulations and national social protection frameworks, with its primary operations in Greece. Firstly, sickness benefits are fully covered under Greek legislation and EU regulations. Employees in Greece are protected by the EFKA (National Social Security Fund), which provides medical expenses, hospitalization and sick leave benefits. Additionally, Regulation (EC) No 883/2004 ensures continuity of healthcare coverage for employees working across EU member states, while Directive 2011/24/EU guarantees access to medical treatment in other EU countries under comparable conditions. In addition, unemployment benefits are partially covered, with EU regulations coordinating benefits while Greek law determines eligibility and amounts. Employees in Greece are entitled to unemployment support through OAED (Greek Employment Organization), which administers benefits according to national legislation.

Moreover, employment injury and acquired disability coverage are fully provided under both Greek law and EU regulations. Workers in Greece are insured through EFKA (National Social Security Fund), ensuring compensation for workplace injuries and acquired disabilities. Regulation (EC) No 883/2004 facilitates the coordination of such benefits for employees moving between EU states. At the same time, Directive 89/391/EEC mandates occupational safety and health measures to prevent workplace risks.

Equally important, parental leave rights are fully secured through Directive 2019/1158/EU, which has been transposed into Greek labor law. In Greece, mothers receive paid maternity leave for 17 weeks, while fathers are entitled to 14 days of paid paternity leave. Furthermore, employees can extend their leave through unpaid parental leave or special childcare leave, partially compensated through social security schemes. Also, the Group provides severance payments and retirement benefits as required, by EU regulations ensuring the portability of pension rights while Greek law defines the benefit structure. Employees contribute to EFKA (National Social Security Fund), which administers both national and supplementary pension schemes.

¹⁵ The Group ensures that all employees receive an adequate wage, consistent with applicable benchmarks, standards and legislation.

8.3.7 Persons with disabilities [S1-12]

Description	2024
Number of male employees with disabilities	4
Number of female employees with disabilities	4
Total number of employees with disabilities	8
Percentage (%) of persons with disabilities amongst employees, subject to legal restrictions on collection of data	0.24%

Group employees with disabilities are in accordance with the legal definitions of disability in the countries where it operates, ensuring compliance with regional labor regulations. There are no reported employees with disabilities across the countries in which the Group operates, except Greece.

8.3.8 Training and skills development metrics [S1-13]

Description	2024
Male employees (%) that participated in regular performance and career development reviews	99.84%
Female employees (%) that participated in regular performance and career development reviews	100%
Percentage (%) of employees that participated in regular performance and career development reviews	99.87%
Percentage (%) of Senior management that participated in regular performance and career development reviews	100%
Percentage (%) of Office based employees that participated in regular performance and career development reviews	99.78%
Percentage (%) of Field based employees that participated in regular performance and career development reviews	100%
Average number of training hours (male)	44.25
Average number of training hours (female)	6.60
Average number of training hours (total)	37.02

The Group provides equal training opportunities to all employees, tailored to their respective roles. However, in industrial facilities, such as the Refinery, due to the specific demands and the associated requirements, the workforce is primarily male, with the average training hours of men being higher.

8.3.9 Health and safety metrics [S1-14]

Health and safety ¹⁶	2024
Percentage (%) of people who are covered by health and safety management system	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0
Number of recordable work-related accidents for own workforce	7
Rate of recordable work-related accidents for own workforce	1.98
Number of cases of recordable work-related ill health of employees	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	614

8.3.10 Work-life balance metrics [S1-15]

Work-life balance ¹⁷	2024
Percentage (%) of employees entitled to take family-related leave	100%
Percentage (%) of entitled employees that took family-related leave	7.53%
Percentage (%) of entitled employees that took family-related leave (male)	6.32%
Percentage (%) of entitled employees that took family-related leave (female)	12.66%

In accordance with labor law, all employees in a dependent employment relationship are entitled to family-related leave. Specifically, Articles 24 to 45 of Law 4808/2021 encompass the majority of leave provisions within this category.

8.3.11 Remuneration Metrics (pay gap and total remuneration) [S1-16]

Gender equality and equal pay for work of equal value ¹⁸	2024
Gender pay gap (%)	31.54%
Annual total remuneration ratio	60.83

All relevant numbers have been calculated based on the average gross hourly pay level. In the pay, components such as the Annual Gross Salary (actual payroll data for employees with a full year of employment, as well as full-year projections for new hires and those who were not employed for the entire year for any reason), Bonuses paid through payroll and Stock Options & RSUs were included.

¹⁶ The Group's Health & Safety activities across its business segments (Refinery, Retail, Circular Economy & Alternative Fuels, RES) are validated by ISO 45001:2018. [ESRS2 MDR-M b]

¹⁷ All metrics have been measured at the end of the reporting year. The related leaves are formally reported to the competent authorities and are subject to applicable regulatory oversight and control procedures other than the assurance provider. [ESRS2 MDR-M b]

¹⁸ All metrics have been measured at the end of the reporting year. The related metrics have not been validated by an external body other than the assurance provider. [ESRS2 MDR-M b]

The exact same components were included in last year's data. The only addition this year is that all numbers are now expressed in hourly pay rather than monthly pay. Last year, the same assumption regarding full-year employment was applied. Regarding Stock Options, the amount added to the Total Compensation for the respective employees is not the stock's full value but rather the difference between the stock's value and the agreed stock option price.

8.3.12 Incidents, complaints and severe human rights impacts [S1-17]

Measures against violence and harassment in the workplace	2024
Number of incidents of discrimination	0
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount (€) of fines, penalties and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0.00

Human right violations	2024
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Amount (€) of fines, penalties and compensation for severe human rights issues and incidents connected to own workforce	0.00

Additionally, to the information reported in the above table, no incidents of discrimination, including harassment, were reported within the Group's companies during the reporting year. Furthermore, no cases of severe human rights violations were identified within the Group's companies. No penalties, fines, or compensation for damages were imposed as a result, of any incidents or complaints related to discrimination, harassment, or severe human rights violations.

Strategy

SBM-3 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Impact, risk and opportunity management

S3-1 Policies related to Affected Communities

S3-2 Processes for engaging with Affected Communities about Impacts

S3-3 Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns

S3-4 Taking Action on Material Impacts on Affected Communities, and Approaches to Managing Material Risks and Pursuing Material Opportunities related to Affected Communities, and Effectiveness of those Actions

S3-5 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities



9 AFFECTED COMMUNITIES [S3]

9.1 Strategy

9.1.1 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [S3.SBM-3]

The primary beneficiaries of the Group's initiatives are local communities - meaning communities that are either directly engaged with or located around the facilities, as well as the broader national context in which the core operations of the organization are conducted - which experience significant improvements in infrastructure, access to essential services and overall quality of life. Through the Group's investments, residents benefit from enhanced economic opportunities, better healthcare facilities, improved transportation networks and the creation of job opportunities, leading to increased employment prospects and community well-being. These benefits are particularly impactful for vulnerable groups within local communities, such as low-income families, youth and the elderly, who stand to gain from improved social services and economic opportunities.

Although MOTOR OIL Group has not identified any significant impacts on affected communities, the Group remains committed to supporting these communities, particularly those located near its areas of operation.

These communities are often at the heart of the Group's engagement efforts, as the development and operational activities surrounding the refinery play an important role in shaping their daily lives. By improving essential infrastructure and promoting social development, the Group's investments help uplift these communities, making them more resilient and better equipped for long-term prosperity.

Risks and opportunities

The operation of refineries, renewable energy installations and petroleum facilities introduces significant risks and opportunities for MOTOR OIL Group, with direct financial implications tied to the impacts on local communities and stakeholders. Noise, visual disturbances and landscape changes can affect the quality of life for nearby residents, potentially leading to dissatisfaction, reduced property values and increased regulatory scrutiny. These risks can result in increased costs related to environmental protection, community engagement and potential legal liabilities. For the Group, such disruptions may also harm the public perception of its operations, influencing brand reputation and, ultimately, customer loyalty, which could have financial consequences in the form of decreased demand or increased operational costs.

However, these same challenges present opportunities for the Group to mitigate risks and create value through proactive engagement with affected communities. By addressing community concerns and implementing measures to reduce noise, enhance aesthetics and preserve landscapes, the Group can build stronger relationships with residents and stakeholders. This not only reduces the risk of reputational damage but can also enhance Group's position as a responsible, sustainable operator. The trust Group builds through these actions can be translated into financial value, including long-term operational efficiency, stronger community support and potential incentives from local governments. Moreover, investing in sustainability initiatives can lead to cost savings in energy efficiency and waste management, further improving MOTOR OIL Group's financial performance while aligning with evolving regulatory and market demands.

The Group's ongoing commitment to providing affordable energy and ensuring energy security for communities with donations or own operations plays a vital role in promoting social stability, supporting economic growth and enhancing societal well-being - ultimately translating into tangible financial benefits.

Through both its operations and donations, the MOTOR OIL Group contributes to the energy supply that powers vital sectors such as healthcare, education and transportation - critical pillars of local economies. For instance, by providing electricity to hospitals, the Group enhances healthcare delivery and potentially reduce long-term healthcare costs. Supporting educational institutions with technology facilitates a more skilled workforce, contributing to economic growth. In the transportation sector, energy fuels improved efficiency and safety, directly benefiting industries reliant on logistics and infrastructure. These practices foster long-term economic growth and contribute to the creation of jobs, enhancing the Group's financial stability and strengthening its position in the marketplace.

9.2 Impact, risk and opportunity management

9.2.1 Policies related to Affected Communities [S3-1]

Community Contribution Policy

MOTOR OIL Group is committed to supporting the well-being and development of the communities in which it operates. To this end, the Group has established a Community Contribution Policy, ensuring that donations, sponsorships and community programs align with its corporate values and the United Nations Sustainable Development Goals (SDGs). The policy serves as a framework for assessing and implementing voluntary contributions that have a meaningful and lasting impact on society.

The policy ensures that all community contributions align with the Group's strategic priorities, sustainability goals and ethical principles. Contributions may include financial support, in-kind donations, or services to promote specific societal goals, always in accordance with the Group's Code of Ethics and Corporate Responsibility and Sustainable Development Strategy. CEO and Chairman of the BoD is responsible for the implementation of the policy.

In 2024, MOTOR OIL Group contributed nearly 6.3 million euros in donations and sponsorships, benefiting local communities. The Group's contributions are guided by its four Community Contribution Pillars, which focus on areas of significant social importance. These pillars are (1) Arts, Culture, Sports, (2) Environment, (3) Education and Innovation and (4) Local communities and Society and ensure that each initiative supported is strategically selected based on its potential to create positive change and address the needs of society effectively.

To ensure fairness and transparency in the allocation of resources, all requests for contributions must undergo a formal evaluation process. Interested organizations or individuals are required to complete a specific application form, which is then reviewed based on the criteria outlined in the Community Contribution Policy.

The policy should be read in conjunction with the Code of Ethics and Corporate Responsibility that specifically addresses human rights and working practices as well as the sustainability policy that includes MOTOR OIL Group's commitment to ongoing, transparent and meaningful dialogue with stakeholders (including local communities), ensuring that their concerns, expectations and insights are integrated into the company's sustainability strategy and decision-making processes.

Furthermore, the Whistleblowing mechanism of the Group may provide a remedy through a structured process if any human rights wrongdoing is reported.

Group's policies are rooted in internationally recognized standards, ensuring that its business practices align with globally accepted ethical and sustainability principles. The Group upholds the United Nations Universal Declaration of Human Rights, which serves as the foundation for its commitment to human dignity, equality and fair treatment across its workforce and operations. Additionally, as a signatory to the UN Global Compact, the Group integrates its ten principles into corporate governance, covering key areas such as human rights, labor rights, environmental responsibility and anti-corruption measures.

In addition, no cases have been reported on non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities in Group's own operations. Finally, there are no indigenous people as defined by the ESRS in any part of MOTOR OIL Group's operations.

9.2.2 Processes for Engaging with Affected Communities about Impacts [S3-2]

Affected communities' engagement

MOTOR OIL Group maintains open and accessible communication channels with affected communities, even though no material positive or negative impacts have been identified. This proactive approach reflects the Group's commitment to transparency, trust-building and ongoing dialogue with local stakeholders. By keeping these channels active, the Group ensures it remains responsive to community concerns and anticipates potential issues. In that sense MOTOR OIL Group have established multiple processes to engage with them.

Engagement with affected communities may occur directly through the general inquires section on MOTOR OIL's website (moh.gr/general-inquires) where anyone (either a legitimate representative or a credible proxy) has access and may initiate a communication process.

Within the context of Double Materiality Assessment (as described in ESRS-2 IRO-1), the Group has appointed a Third Party to collect insights, analyze stakeholder feedback and ensure a comprehensive and objective representation of stakeholder engagement in the double materiality scoring process.

As part of the community contribution policy, engagement may also occur through the [Community Contribution Form](#) where anyone can make a request for support and state the expected results from the contribution. In that sense an active engagement may start with the requestee, as part of the completion process, where specific insights can be gained and in certain circumstances understand how the Group can contribute to mitigate impacts. After evaluation by the Community Contributions Committee, the proposed contributions are submitted to the Chairman and CEO for final approval, ensuring alignment with the Group's values and strategic priorities.

The functions responsible for ensuring engagement with affected communities may fall under the Communication and Public Relations Division, Sustainability Division, Commercial Subsidiaries General Division and Refinery General Division.

Furthermore, the Group has developed a Stakeholder Engagement Plan (SEP) designed to enhance transparency, foster two-way communication and align MOTOR OIL Group with social, environmental and regulatory expectations. The plan involves analyzing the relationship between each stakeholder group and the company, identifying key interaction points, understanding the impacts and interdependencies and recognizing potential conflicts.

Particularly the refinery, has established a procedure for engaging with stakeholders from affected communities. This procedure outlines how MOTOR OIL Group handles communication, promotes information and facilitates feedback and suggestions. The stakeholders are divided into categories, including local government, state bodies, residents, customers, certification bodies, ecological associations, workers' institutions and suppliers.

The relevant department Head evaluates the communication with stakeholders. If the issue is important or requires further investigation, a summary form is filled, and a response letter is prepared in consultation with top management. For less significant matters, the relevant departments provide a response.

For corrective actions, regarding environmental concerns, MOTOR OIL Group outlines the following steps:

1. If the communication relates to a recorded impact, the possibility of non-compliance with environmental management requirements is assessed.
2. If the impact is unrecorded, the issue is reviewed in the Environmental Impact Register.
3. Preventive and corrective actions are then activated.
4. Any identified deviation is integrated into an Environmental Management Program for improvement.

9.2.3 Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns [S3-3]

During the double materiality assessment process, no negative material impacts have been emerged. The Group supports the availability of channels for stakeholders to raise concerns through several processes. The general approach for providing any kind of remedy is described in the several processes that the Group utilizes for raising concerns or complaints.

For example, in the retail sector a Request and Complaint Management Code has been in place where it describes the:

Methods for submitting customer requests or complaints.

Categorization of requests and complaints based on their subject.

A report recording system with proof of entry (unique reference number).

The process for handling and investigating customer requests and complaints (responsible department, response deadlines, review stages, etc.).

The option for customers to appeal to recognized alternative dispute resolution bodies.

In the Refinery there is a specific process for Handling Complaints that includes the following:

Complaint Submission: Complaints are activated when the customer notifies the refinery and they must provide documentation (e.g., certificates from customs or independent inspectors).

Investigation: The complaint is investigated by the relevant departments and a standardized form is filled out to track the process.

Customer Communication: The customer is updated based on the findings and if technical issues are involved, corrective actions are proposed.

Negotiation: The relevant General Directorate negotiates with the customer for a resolution, which may include compensation or agreement withdrawal if the company is not at fault.

Record Keeping: Complaints are documented for up to five years.

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

9.2.4 Taking Action on Material Impacts on Affected Communities, and Approaches to Managing Material Risks and Pursuing Material Opportunities related to Affected Communities, and Effectiveness of those Actions [S3-4]

MOTOR OIL Group hence strives to build constructive relationships with the local communities in which it operates, by fostering a relationship based on trust and mutual respect. More specifically, local communities are supported by the Group through programs that enhance economic, social and cultural life and overall help society thrive. The Group makes direct or indirect financial contributions to many businesses and families, while supporting local initiatives and encouraging entrepreneurship, in a general effort to improve the well-being of the communities in which it operates.

The Group's Sustainability Strategy on social welfare addresses both individual needs and societal goals in alignment with the 17 Sustainable Development Goals (SDGs), thereby affirming its commitment to addressing key societal challenges. This commitment is reflected in various initiatives and projects that the Group undertakes, ranging from educational programs, healthcare support, environmental conservation efforts, to cultural and sports sponsorships. The MOTOR OIL Group, through "Frontizo" program, a high-responsibility initiative with actions and projects that impact its world, aims for a better future.

In the realm of education, MOTOR OIL Group, fosters future growth through quality education and STEM training programs. In addition, healthcare is another critical area where MOTOR OIL Group makes significant contributions. The Group supports local public hospitals with donations and organizes health awareness campaigns to promote well-being among community members.

The Group undertakes various environmental conservation projects, such as reforestation, waste management and water preservation of coastal and ocean initiatives. By promoting sustainable practices and raising awareness about environmental issues, the Group aims to protect natural resources and ensure a sustainable future for generations to come.

Cultural and sports sponsorships are integral to the Group's community engagement. MOTOR OIL Group supports local cultural events, festivals and sports activities, which not only enrich the cultural fabric of the community but also promote social cohesion and a sense of belonging among residents. These sponsorships provide opportunities for local talent to be supported and foster a vibrant community spirit.

Moreover, MOTOR OIL Group's efforts to encourage entrepreneurship and digital skills are evident in its support for local startups and small businesses. The Group provides financial assistance, mentorship and networking opportunities to budding entrepreneurs, helping them turn their innovative ideas into successful ventures. This not only stimulates economic growth but also creates job opportunities and drives innovation within the community.

Refinery activities

MOTOR OIL HELLAS S.A. has invested in local communities, supporting organizations through donations, service projects and volunteer efforts for affected communities to maximize positive contributions. Through these investments, the Group enhances community well-being, promotes long-term sustainability and upholds human rights in its operational areas. It should be noted that in 2023, Motor Oil donated the amount of 50 million Euros to the Vardinoyannis Foundation. The Foundation is responsible for the financial management of this amount. Within this context, key initiatives include the donation of modern medical equipment to Corinth Hospital, thereby enhancing local healthcare infrastructure and the provision of a 1,600 m³ desalination unit to Agioi Theodoroi and a 200 m³ unit to Loutraki-Pera Chora to contribute to addressing the issue of water scarcity for local residents. The company has also made fuel donations to schools, fire protection associations and social organizations in municipalities such as Loutraki-Perachora-Agioi Theodoroi and Corinth, supporting critical services for education, emergency response and vulnerable groups.

In addition, MOTOR OIL HELLAS has partnered with the NGO W.I.N. HELLAS to contribute to the protection of women from gender-based violence and promote equal rights within affected communities. The company has fully reconstructed the sole residence on the remote island of Kinaros, ensuring dignified living conditions for the only resident, who faces extreme isolation and limited access to resources. Further initiatives include the donation of more than 24 automated external defibrillators (AEDs) to schools, sports clubs and public spaces to enhance emergency response capabilities and community safety.

The company has also supported bone marrow donor registration campaigns in collaboration with ORAMA ELPIDAS, encouraged community involvement in reforestation efforts in Agioi Theodoroi and constructed fire lookout stations in Sofiko and Chiliomodi in partnership with local fire protection groups to bolster community safety and wildfire prevention. MOTOR OIL HELLAS has made contributions to the national reforestation plan in 2024 (as well as in 2022 & 2023), including investments in forestry seed production facilities to support long-term ecological restoration efforts and the conservation of rare Mediterranean species.

Additionally, the company has advanced social cohesion and inclusivity through the "Painting School Buildings" program in collaboration with UrbanAct, transforming 10 schools in affected areas and the "Ready for Work @ Engineering" program, which provided professional development and mentorship to young women engineers across Greece. MOTOR OIL HELLAS has also strengthened community identity through cultural sponsorships, including support for the Athens Jazz Festival, Megaron Garden Summer Events and the Biennale of Contemporary Ceramics. In the realm of sports, the company has sponsored young athletes, including Olympians, to promote social mobility, youth engagement and equal access to professional development in sports.

Through these diverse initiatives, MOTOR OIL HELLAS continues to engage with local communities in a structured, collaborative manner, assessing needs and co-designing solutions with key stakeholders.

Circular Economy & Alternative Fuels Sector

THALIS ENVIRONMENTAL SERVICES SINGLE MEMBER S.A. has demonstrated a strong commitment to cultural enrichment, education and social welfare through a series of impactful initiatives that support local communities and vulnerable groups. The company has actively contributed to cultural preservation by sponsoring significant events, including the Malevizi Festival, Naoussa Summer Festival and Christmas celebrations in Sitia, all of which enhance local heritage and tourism. Additionally, THALIS has provided financial assistance to vulnerable residents through its support for "Drasi Paggaio Ypostirizo" and extended its aid to children with cancer through a donation to the "ELPIDA" foundation.

In the field of education and awareness, THALIS has played a pivotal role in fostering sustainability-focused programs. The company has actively participated in the 2024 School Recycling Marathon in Heraklion, encouraging young generations to adopt environmentally responsible practices. Furthermore, its engagement in road safety education and contribution to industry discussions on sustainability and the circular economy reflect its broader commitment to knowledge dissemination and environmental stewardship.

PRASINO LADI S.A. has placed a strong emphasis on educating future generations about sustainability and responsible waste management. Through its educational initiative on sustainability and the circular economy, the company has partnered with the Municipality of Athens to reach 200 primary school students and 15 educators. The program has provided participants with a hands-on understanding of the principles of Reduce, Reuse, Recover and Recycle, equipping them with practical skills for environmental conservation.

L.P.C. S.A. has concentrated its efforts on community development in Aspropyrgos by supporting cultural and sports sponsorships, as well as social programs. Through its sponsorship of the Thriasian Cultural Events, the company has reinforced its connection with the local community. Additionally, L.P.C. has contributed to social welfare by donating essential goods to the Social Grocery Store of Aspropyrgos. Recognizing the importance of youth development, LPC has also invested in sports infrastructure by renovating the auxiliary field at Aspropyrgos Stadium, benefiting over 200 young athletes from local sports academies.

Retail activities

AVIN OIL M.A.E. has played a crucial role in supporting vulnerable communities while also promoting sports and sustainability awareness. The company has implemented seasonal initiatives such as "Christmas for All", "Easter for All" and "Smiles for All", through which employees and volunteers have distributed essential supplies, festive gifts and school materials to families in need. These initiatives have provided meaningful assistance to marginalized populations while reinforcing a culture of corporate social responsibility.

Coral has made substantial contributions to education, culture and social welfare through a diverse range of programs and sponsorships. The company has launched "The Love Van Goes to School" initiative, a nationwide volunteer-driven program that has provided meal donations and community engagement in 30 municipalities. Additionally, Coral has acted as a major sponsor of the Cycladic Kids Festival at the Museum of Cycladic Art, an event that attracted thousands of participants and provided cultural and artistic experiences to children and families.

NRG has been an active proponent of arts, culture and sports while maintaining a strong commitment to social welfare. Through its sponsorship of the Fly Athens Pole Vault event, the company has supported an international sporting competition that brings together top athletes. NRG has also extended its support to disabled athletes by funding the EY ZIN Sports Club, facilitating inclusive sporting opportunities. In alignment with its commitment to environmental consciousness, NRG has funded climate awareness initiatives, including a swimming challenge undertaken by Spyros Chrysikopoulos, aimed at drawing attention to climate change and pollution.

Renewable Energy Sources activities

MORE has prioritized renewable energy education to foster awareness and innovation among young students. The company has launched an interactive STEM-based educational initiative on renewable energy sources, which has been implemented in 40 primary and secondary schools across Evia, Kozani and Monemvasia. Engaging approximately 2,400 students, the program has provided hands-on learning experiences designed to enhance understanding of sustainability and clean energy solutions. Through activities that encourage the exploration of renewable energy applications, students have gained valuable insights into how clean energy technologies contribute to environmental preservation and economic sustainability. By integrating STEM-based learning, MORE enhanced students' understanding of renewable energy, inspiring the next generation to embrace sustainable practices and contribute to the global energy transition.

Mitigation actions

The Group has implemented mitigation measures to address the environmental and social impacts of its industrial operations. Noise mitigation measures include the installation of sound barriers and noise-dampening equipment, as well as scheduled maintenance programs to minimize disturbances. Additionally, operational protocols limit high-noise activities to designated timeframes, ensuring compliance with noise control regulations.

To reduce the visual impact of industrial infrastructure, the Group integrates environmental and aesthetic design principles into its projects. This includes green buffers, landscaping initiatives and architectural modifications that blend industrial sites into the surrounding environment. Measures such as vegetation barriers and color harmonization are incorporated to minimize the visual footprint of facilities.

A key aspect of the Group's mitigation actions is sustainable land management, ensuring that industrial developments minimize ecosystem disruption. Environmental Impact Assessments (EIAs) are conducted prior to new projects, incorporating biodiversity preservation measures and cultural heritage protection. Engaging with stakeholders is fundamental to the Group's approach.

Structured consultations, community dialogue sessions and engagement mechanisms (as described above) ensure that local concerns are addressed proactively. Additionally, the Group invests in corporate responsibility initiatives, including infrastructure improvements that enhance community resilience and well-being.

Furthermore, the Group is collaborating with a third-party organization to develop a comprehensive Social Return on Investment (SROI) methodology. This initiative aims to enhance the accuracy and effectiveness of assessing the impact of its programs. By implementing this methodology, the Group will be able to measure and understand the social, environmental and economic value created through its initiatives, ensuring a more transparent and informed approach to its community engagement efforts.

Lastly, no severe human rights issues or incidents related to affected communities have been reported through the Whistleblowing communication channels.

Refinery activities

At the refinery level, mitigation efforts focus on site-specific impacts, particularly related to noise, visual disturbances and community concerns. MOTOR OIL HELLAS S.A. has established a formal complaints management procedure to handle environmental grievances from residents, ensuring a structured and transparent resolution process. Complaints related to noise and other disturbances can be received through telephone through the call center of from Refinery's Central Portal and recorded by designated gatekeepers and escalated to an environmental engineer, who assesses the issue and, when necessary, conducts on-site inspections to evaluate the situation firsthand. This hands-on approach enables MOTOR OIL HELLAS S.A. to identify patterns, assess risks and implement appropriate corrective actions. The Head of the Environmental Section is then informed and provides recommendations to senior management, ensuring that necessary measures are taken to mitigate the impact on the community.

Once an issue has been assessed, senior management oversees the implementation of corrective actions, allocating the necessary resources to ensure effective resolution. Additionally, the continuous monitoring and refinement of mitigation measures ensure compliance with regulatory requirements and sustainability commitments, strengthening the company's long-term environmental and social performance.

Circular Economy & Alternative Fuels activities

THALIS has proposed three environmental research projects in partnership with research organizations and universities. These include the WASTEMILL project, which focuses on developing a system to process and utilize organic waste fractions, the MAESTRO project, which aims to design a biorefinery for advanced biofuel production and improve upgrading units for sustainable energy solutions and the "YDRAERIO" project, which focuses on co-gasifying upgraded waste materials with pruning residues to enhance energy recovery and support circular economy initiatives. A pilot plant for this project will be established at the Waste Treatment Unit of Amari.

To support communities impacted by environmental degradation, THALIS has sponsored coastal cleanup efforts at Analouka Beach, contributing to the restoration of marine ecosystems that may be affected by industrial pollution. Additionally, the company has provided fuel donations to the Municipality of Amari, Crete, to support emergency response efforts following wildfires, which can be exacerbated by climate change linked to fossil fuel emissions.

L.P.C. has been engaged in marine conservation efforts that indirectly address the consequences of oil and gas sector activities on coastal communities. By providing in-kind sponsorships of lubricants to marine ecology organizations and local fishermen's associations, L.P.C. has supported sustainable marine practices. These efforts help mitigate the impact of industrial pollution on marine biodiversity and coastal livelihoods, ensuring that affected communities maintain access to clean water and healthy fisheries.

PRASINO LADI has actively promoted alternative fuels as a means of reducing the environmental footprint of the oil and gas sector. The company has prioritized the collection and recycling of used cooking oil, converting it into biodiesel as part of its broader strategy to advance cleaner fuel alternatives. By doing so, PRASINO LADI contributes to reducing air pollution and carbon emissions that negatively impact communities living near refineries and transportation corridors.

Retail activities

AVIN OIL has implemented initiatives that contribute to environmental restoration and community well-being, specifically addressing some of the adverse effects of the oil and gas industry. Through Project PARALIES, the company has taken responsibility for a section of Schinias Beach, working to mitigate pollution and marine debris accumulation. By actively collecting and recycling waste into upcycled products, AVIN has contributed to reducing environmental degradation, which can be exacerbated by industrial activities and oil-related waste.

NRG has undertaken a long-term environmental rehabilitation effort to restore natural ecosystems affected by industrial pollution and climate change. The "YMoto Energy for the Care of Hymettus" initiative has involved the planting of 500 trees, with future commitments to mountain cleanups and the watering of 5,000 trees in collaboration with Let's Do It Greece. This initiative serves as a means of counteracting land degradation, which can be intensified by fossil fuel-related emissions and deforestation linked to industrial expansion.

Coral has integrated sustainable mobility and energy efficiency as part of its broader strategy. By sponsoring the Shell Eco-Marathon, the company has supported the research and development of energy-efficient vehicles, which contribute to lower fuel consumption and emissions. Additionally, its ongoing Safe Driving School initiative has helped raise awareness about responsible driving behaviors that reduce fuel use, thereby lessening the overall environmental footprint of transportation-related emissions in affected communities.

Renewable Energy Sources activities

MORE has taken an active role in mitigating the long-term effects of fossil fuel dependency through renewable energy education. By implementing a hands-on learning initiative, the company has provided students with the opportunity to construct solar-powered vehicles and wind generators, fostering practical knowledge of clean energy technologies. This program equips young individuals with the skills and awareness necessary to support the transition toward renewable energy, ultimately reducing reliance on traditional fossil fuels.

9.2.5 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S3-5]

MOTOR OIL Group is committed to establishing clear, measurable targets aimed at improving the well-being and resilience of communities affected by its operations. While the Group has not set specific targets directly related to affected communities the effectiveness of these actions is monitored and reviewed annually through the Community Contribution Policy, which defines a quantitative indicator - specifying the percentage of EBITDA each company must allocate for community initiatives.

Although, the commitment of the Group to improving the well-being of the communities is evident, Group has not yet set specific targets due to being in the process of refining the Community Contribution framework. The Community Contribution Committee reports to the Sustainability Committee on the amount of the contribution made by the Group in the previous year together with the number of requests.

10 | Consumers and End-Users [S4]

Strategy

SBM-3 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model

Impact, risk and opportunity management

S4-1 Policies related to Consumers and End-Users

S4-2 Processes for Engaging with Consumers and End-Users about Impacts

S4-3 Process to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns

S4-4 Taking Actions on Material Impacts on Consumers and End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities related to Consumers and End-Users, and Effectiveness of those Actions

S4-5 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities



10 CONSUMERS AND END USERS [S4]

10.1 Strategy

10.1.1 Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model [S4.SBM-3]

MOTOR OIL Group operates across a diverse range of business activities, serving both businesses and end consumers through its extensive value chain (please refer to 1.4.2 Group Structure paragraph "Value Chain").

The Group's operations include refining, storage, distribution and marketing of petrochemical products - such as fuels and lubricants - while also offering electricity and natural gas sales, electromobility solutions, circular economy & alternative fuels and renewable energy. Within its Retail segment, the Group serves a broad spectrum of consumers, offering products - such as fuels, lubricants and LPG - as well as energy-related services such as electricity and gas supply. These activities position the Group as a key player in meeting the energy needs of individuals, businesses and industries, ensuring that its products and services are accessible, safe and aligned with evolving consumer expectations and respective regulations.

MOTOR OIL Group recognizes that consumers and end-users are key groups of affected stakeholders (further analysis regarding the stakeholders can be found in sub-Chapter: Interests and views of stakeholders [SBM-2]) and their interests, views and rights, including the respect for human rights (please refer to the [Code of Ethics and Corporate Responsibility](#) on the respect for human rights) are integral to shaping the company's strategy and business model. MOTOR OIL Group engages with them through structured dialogues, loyalty programs and feedback mechanisms (Questionnaires).

In the retail segment, the following types of consumers and end-users fall within the scope of the Group's quality process of products and services:

1. **Fuel Station Owners:** One key group is fuel station owners, who rely on the consistent quality of fuels and services to operate their stations and serve their customers effectively
2. **Industrial Clients:** Companies and organizations that procure fuels and other products for their industrial production, being affected by the quality processes applied at all stages of production and delivery.
3. **End Customers/Consumers:** Individuals or households who purchase fuels, non-fuel offerings, which include coffee products, mini-markets, car accessories, lubricants and services from fuel stations.
4. **Customers Purchasing Heating Oil:** Consumers who buy heating oil, relying on the quality and reliability of the products for their heating needs.
5. **Electricity Consumers:** Households and businesses supplied with electricity, depending on the reliability and efficiency of the energy services provided.

Recognizing the importance of consumer protection, product safety and regulatory compliance, MOTOR OIL Group adheres to European legislation on product labeling (CLP Regulation (EC) No 1272/2008). Retail companies ensure that all necessary classifications and product information are clearly communicated to consumers. These efforts support informed decision-making and strengthen public confidence in the Group's products.

To maintain high-quality standards and prevent the distribution of substandard products, the refinery and retail companies implement appropriate quality control measures. These controls are essential in ensuring safer product use, reducing potential health risks and reinforcing consumer trust. Beyond direct costumers, quality assurance processes reinforce transparency and credibility, upholding high standards that enhance trust and reliability for business partners and suppliers across the Group's value chain. By embedding these controls into its operations, the Group reinforces its reputation as a responsible and consumer-focused organization, committed to delivering safe, high-quality and sustainable energy solutions.

Based on the outcomes of the Double Materiality Assessment (DMA) (Chapter from ESRS 2: Impact, risk and opportunity management), the analysis indicates that there are no material impacts (or risks) on consumers or end-users.

Opportunities

MOTOR OIL Group recognizes that maintaining high product quality and safety standards presents a material opportunity to enhance consumer trust and strengthen its market position. This opportunity relates to all consumers and end users of the Group. By implementing appropriate quality control measures (e.g. provision of material safety data sheets, compliance with all mandatory regulations, appropriate packaging and labeling of products that provides advice on their safe storage, use and disposal) the Group can proactively prevent financial losses associated with product recalls, legal liabilities and potential reputational damage. These efforts contribute to a more resilient business model, reducing operational risks while maintaining trusted relationships with consumers, business partners and regulatory authorities. Given the immediate impact of quality assurance measures, this opportunity is classified within a short-term time frame, allowing for quick adaptation and measurable improvements in operational performance.

Beyond risk mitigation, a quality assurance framework (e.g. [ISO 9001:2015](#), [ISO 17025:2017](#)) serves as a competitive advantage, driving consumer preference and brand loyalty. Since there is a clear dependency on consumers, enhanced product safety and reliability can lead to higher customer satisfaction, increased sales growth and expanded market share by consistently delivering high-quality, safe and compliant products. In the short term, these initiatives enable the Group to respond swiftly to market demands and regulatory requirements, ensuring immediate value creation while laying the groundwork for sustained consumer trust.

10.2 Personal safety of consumers and/or end-users | Policies, actions and targets

10.2.1 Policies and Actions related to Consumers and End-Users [S4-1] [S4-4]

MOTOR OIL Group integrates consumer safety, product quality and regulatory compliance across all aspects of its operations, ensuring high safety standards throughout its value chain. These principles are embedded in its Policies & Commitments with regards to Quality, which establishes a structured framework applied to production, distribution and customer interactions. Examples of these policies are the Quality Policy of MOTOR OIL and the Product Stewardship Policy of Coral. These are available upon request by the customer/end user. It should be noted though, that the ISO related to quality are available through the websites of Group's companies.

A key element in maintaining these high standards is the ISO 9001:2015-certified Quality Management System (QMS). Senior management oversees its implementation, setting measurable objectives and conducting regular performance reviews to drive continuous improvement. The report will be centrally managed, with support from the Customer Service Center (CSC) Manager.

By aligning with international safety standards (e.g. 14001:2015, 45001:2018, 50001:2018, 9001:2015) and best industry practices, the Group reinforces its commitment to consumer well-being and product integrity. Beyond product quality, MOTOR OIL Group prioritizes transparent customer feedback management through its various Customer Complaints Policies and processes (e.g. Customer Complaints Policy & Procedures, Customer complaints processes in the Refinery, code for the management of requests and complaints for electricity customers). These policies ensure a structured, proactive approach to addressing customer concerns, driving service enhancements and implementing corrective actions based on consumer insights. The complaint policy is organized into two main cycles: the complaint logging and resolution cycle and the complaint analysis and learning cycle. In the complaint logging and resolution cycle, when a customer expresses dissatisfaction with the product or service received (from email, call center or social media) the complaint is captured, preferably through an automated system. The issue is then resolved within 5 calendar days and the resolution is communicated back to the customer.

In the complaint analysis and learning cycle, complaints are reported on, a monthly basis. An in-depth analysis is conducted to determine the root causes of the complaints received. Based on this analysis, corrective actions are implemented to prevent the issue from recurring and the insights gained are captured. These learnings are then shared within the organization to drive continuous improvement.

Systematic monitoring and analysis of feedback allow the Group to continuously refine its services and maintain high levels of customer satisfaction. One of the commitments of the Quality Policy of MOTOR OIL, is to understand the needs and expectations of its customers and of any interested party and respond promptly to the requirements of its customers as well as to meet the commitments and obligations of the Group, as identified by the relevant contractual agreements. Furthermore, MOTOR OIL, through constant communication with its customers and end users (Chapter (ESRS 2): Interests and views of stakeholders [SBM-2]) and the relevant to customers concerns, takes into consideration their views in drafting the relevant policies. With regards to the Customers Complaints policies and procedures, these available upon request or provided directly through the websites of the relevant companies.

Health & Safety Regulations are applied. Retail companies, through ISO 45001:2018 certifications, systematically assess health and safety (H&S) risks, impacts and controls, continuously updating its H&S Risk and Controls Assessment. Staff and contractors are encouraged to report actual and potential incidents through dedicated web-based platform, with all safety committee reports, peer reviews, internal audits and customer service findings recorded for ongoing monitoring and reassessment.

To reinforce responsible business conduct, MOTOR OIL Group upholds a Regulatory Framework Violation Reporting Policy ("Whistleblowing Policy"), allowing employees, customers and business partners to report regulatory violations confidentially and without fear of retaliation. This aligns with the Group's Code of Ethics and Corporate Responsibility, ensuring adherence to ethical business practices and respect for internationally recognized human rights (for detailed analysis of these policies, refer to chapter Working conditions | Policies and actions [S1-1] [S1-4]).

Ensuring consumer trust through quality control, the Group utilizes specialized laboratories and mobile quality control units for product inspections. These labs support refinery, port and tanker loading operations by conducting extensive tests on incoming crude oil, chemicals and additives, as well as final products before distribution. Monthly lab tests ensure both product excellence and safe distribution, minimizing potential risks to human health and the environment. This process is taking place in the whole value chain (upstream, own operations and downstream) and across all geographies where the group operates. Stakeholders that are affected include consumer and end users, as well as Business partners. The resources that are used by the Group include mainly personnel from quality departments.

Retail activities

AVIN OIL aims to foster trust and assurance for the customer in each of its service stations throughout Greece. The company has created a Quality & Quantitative Control Department as well as the program «AVIN Quality Assurance» to ensure the quality of AVIN OIL fuel. In summary, the program includes:

1. **Fuel Pump Quality Control:** Samples are taken from all pump nozzles of each service station and quality control is performed on each product. The characteristics that are checked are: specific gravity, appearance, color and clarity, control for moisture or particles or foreign impurities / substances, state tracers and control of gasoline with a portable «Octanemeter» Mid-IR, which shows the number of Octane (RON) as well as for the detection of other chemicals in gasoline.
2. **Quantitative Control of Fuel Pumps:** The quantity received by the consumer is important to be correct in each supply. AVIN OIL technicians test the pumps with accredited 20-liter measuring containers and confirm that the pumps deliver the right amount, at each refueling. In parallel with the control of pumps, the good operation of the liter meters of the gas stations is checked daily, so that the staff can correctly measure the pumps of the service station.
3. **Proper Sealing of Fuel Pumps:** Fuel pumps are adjusted and sealed appropriately. AVIN OIL technicians confirm that the sealing of the pumps is appropriate in accordance with the national legislative framework and that no pump has been tampered with.
4. **Technical Inspection of Wells, Tanks and Quality Inspection of Products in Fuel Tanks:** The condition of gas station equipment (tanks, wells) is inspected monthly, including product quality control (e.g. detection of water, particles and foreign substances). This ensures that the correct storage and handling practices at AVIN OIL stations are always followed. and certified by BUREAU VERITAS, an independent, internationally, recognized, quality certification body.

Coral has implemented quality management processes across all its activities in compliance with the ISO 9001:2015 standard. It also ensures quality control for the products and services offered, as well as operational safety at its network of owned fuel stations, particularly at highway stations (SEAs), through a certified Quality Management System by TUV Austria. Additionally, the company maintains a certified Quality Management System by Bureau Veritas Certification (BV Cert.) for the entire supply chain, including receiving, storage, mixing, loading of transport vehicles and the delivery of petroleum, lubricants and chemicals to customers. Furthermore, it monitors and evaluates the effectiveness of its actions through a comprehensive system for the quantitative and qualitative control of fuels throughout transportation and storage. Customer satisfaction is tracked through regular surveys and feedback, which help identify areas for improvement. The company also monitors sales and usage data to assess product and service success, while evaluating the quality of service provided at fuel stations and other points of sale. Adhering to strict quality, health, safety and environmental standards, Coral maintains relevant ISO certifications (e.g.14001:2015, 45001:2018, 50001:2018, 9001:2015). Furthermore, it continuously invests in upgrading operations and equipment to enhance service delivery and minimize environmental impact.

LPC abides with the relevant European legislation (CLP Regulation (EC) No 1272/2008) placing the necessary information and classifications on all product labels as well as publishing online all Market Safety Data Sheets of products. Furthermore, with the "Lab Project" LPC successfully monitors the sampling of packaged products, printing barcode labels for samples, recording chemistry analysis results and implementing corrective actions. A mobile application is utilized to support field usage decisions, with the added functionality of photo capture for documentation purposes.

No severe human rights issues or incidents connected to consumers and end-users have been identified within the reporting period through the whistleblowing communication channels. Through the Code of Ethics and Corporate Responsibility which applies in both own workforce and third parties, is stated that Group respects and supports internationally recognised human rights. The Group, within its sphere of influence, supports and respects the protection of human rights and ensures that any type of violation or infringement thereof is avoided.

10.2.2 Processes for Engaging with Consumers and End-Users about Impacts [S4-2]

Engagement with consumers and end users may occur directly through the general inquires section of MOTOR OIL Group's website, where anyone (either a legitimate representative or a credible proxy) has access and may initiate a communication process. General inquiries sections are also available on the websites of its retail companies. Through this channel, the communication can be directed towards several internal functions. Accordingly, the Relevant department, is responsible for overseeing this process.

Furthermore, the Group has developed a Stakeholder Engagement Plan (SEP) designed to enhance transparency, foster two-way communication and align MOTOR OIL with social, environmental and regulatory expectations. The plan involves analyzing the relationship between each stakeholder group and the Group, identifying key interaction points, understanding the impacts and interdependencies and recognizing potential conflicts. The sustainability Committee is responsible for overseeing the process.

In MOTOR OIL Group, customer's needs are priority, providing them with a notable customer service experience. MOTOR OIL's refinery has established an assessment process of the customer service provided, in order, to promptly identify any wrong acts and consequently, improve its performance and ensure clients' satisfaction.

Under this framework, the Group:

- Conducts quantitative & qualitative customer satisfaction surveys
- Identifies and evaluates its strengths and weaknesses
- Manages the identified flaws
- Improves its tactics and performance

This whole process aims to the minimization of complaints relevant to MOTOR OIL Group's products. The General Directorate of Supply & Trading is responsible for overseeing the process. An indicative example with regards to the customer service approach comes from Group's subsidiary NRG:

NRG Customer Experience (CXP) consists of Customer Support, Digital Channels (e.g. chat, email handling) and Complaints Management (e.g. written complaints).

NRG CXP aims at:

1. Mapping customer journeys, analyzing information concerning customer insights and expectations to identify opportunities to proactively amend and enhance current processes.
2. Ensuring that each touchpoint across the customer journey is engaging, efficient, effective and provides consistent exp.
3. Ensuring actions, customer moments, targeting to increase customer satisfaction rates, customer loyalty and retention and to reduce churn. Systematically monitors process enhancements.
4. Cascading the agreed customer experience strategy across all company touchpoints.

5. Monitoring KPIs progress and productively utilizes all available resources.
6. Analyzing quantitative and qualitative results, drive conclusions, design roadmap of actions to meet customers' expectations.
7. Defining and driving adoption of best practices around customer engagement in energy industry.

Some extra landmarks:

Loyalty scheme for customers via NRG all smart since 2019 and other loyalty schemes (health card, gift card).

Quality Assurance Specialist since 2020 in order, to evaluate Agents' calls.

Member of Hellenic Institute of Customer Service since 2019.

IVR customer survey since 2021 via 18101.

"MYnrg" application to easily access and manage data and information regarding meters, payments and invoices.

Various payment methods to facilitate customers' payments.

Furthermore, the companies in the retail sector engage with customers through market surveys. Indicatively, AVIN OIL for 2024 conducted the following surveys:

Markets surveys for AVIN OIL during 2024		
Type of Survey	Purpose	Responders (n)
2024, Brand Tracker, Focus Bari, Quantitative (2 waves)	Monitor Brand Health KPIs	1,000
2024, Mystery Motorist Program (3 waves)	To evaluate and grade network sites	270 sites

10.2.3 Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns [S4-3]

MOTOR OIL Group is committed to maintaining transparent, efficient and accessible communication channels for consumers and end-users, ensuring that they can voice concerns, submit complaints and receive timely resolutions. The Group has established a structured and systematic complaint management framework, designed to align with international best practices and regulatory requirements, reinforcing its customer-centric approach.

Consumers and end-users of MOTOR OIL Group's retail companies can submit complaints through multiple communication channels, including:

Telephone support, offering direct and immediate assistance.

Email submissions, ensuring documented and trackable communication.

Social media platforms (e.g., Facebook, CoralNet), enhancing accessibility and responsiveness.

Voice of the Customer (VOC) platforms, providing structured feedback mechanisms.

All complaints are logged into the Salesforce system, ensuring centralized documentation and efficient tracking. They are then directed to the appropriate department for assessment and resolution. Quality and quantity-related complaints undergo additional review by specialized teams, including quality control officers, inspectors and operations managers, ensuring accurate evaluation and fair resolution.

To enhance transparency and accountability, a structured monthly reporting process is followed, which includes:

1. Analysis of complaints received, allowing trend identification and continuous improvement.
2. Monitoring unresolved complaints, ensuring that no issue remains unaddressed.
3. Year-to-date statistical reports, providing insights into consumer concerns and operational enhancements.

Additionally, as part of its Consumer Complaints Policy, the Group implements measures to proactively engage with consumers throughout the resolution process. Customers receive timely updates regarding the status of their complaint, the investigation process and expected resolution timelines.

Furthermore, the Group has established procedures for handling complaints related to product quality, delivery and service performance. Special attention is given to customer complaints concerning the Chemistry Department, which adheres to ISO/IEC 17025:2017 standards to ensure the reliability and accuracy of laboratory analyses. This approach underscores the Group's commitment to continuous improvement, regulatory compliance and consumer protection across all its business segments.

MOTOR OIL Group also assesses whether consumers and end-users are aware of and trust these reporting structures. This is achieved through surveys, feedback mechanisms and direct stakeholder engagement sessions. The insights gathered help refine Group's approach, ensuring that individuals feel confident using these channels to communicate their concerns.

Furthermore, the Group has policies in place to protect individuals from any form of retaliation when utilizing these channels (please refer to the Chapter, "Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]" for additional information regarding for additional information on the channels to raise concerns).

MOTOR OIL Group's non-retaliation approach guarantees that all reports are handled impartially and that those who raise concerns are safeguarded against any adverse actions. This commitment fosters an environment of trust, encouraging proactive communication and ethical business conduct. By maintaining multiple, well-defined complaint resolution channels and continuously refining its processes, MOTOR OIL Group reinforces its commitment to consumer protection, transparency and service excellence across all its business segments.

Below there is an example of a structured complaint resolution framework in the retail sector:

NRG applies a structured complaint resolution framework aligned with the regulatory requirements of the Electricity Supply Code (ФЕК B' 832/9.4.2013), which outlines:

Various complaint submission methods, including online forms, telephone support and written correspondence.

Complaint categorization and tracking, ensuring efficient issue resolution.

Defined response timelines and escalation procedures, ensuring prompt handling and regulatory compliance.

Alternative dispute resolution mechanisms, including referral to independent authorities such as the Regulatory Authority for Energy (RAE) and the Consumer Ombudsman.

10.2.4 Targets related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S4-5]

MOTOR OIL Group is committed to supporting the transition to sustainable mobility by significantly expanding its electromobility infrastructure, aiming to install over 4,000 charging points by 2030 (from ~1,550 in the H1 2024) aligning with [Group's Strategy outlook](#). The methodologies used for setting the targets included scenarios and data sources such as EV adoption trends, charging demand (market growth), national targets under the National Energy and Climate Plan (NECP) and geographic factors, with assumptions about government incentives and regulation, advancements in EV technology and infrastructure availability. Various stakeholders, including industry experts, local authorities, consumer groups and retail networks were consulted to ensure the target is aligned with the demand. Progress is tracked through metrics like the number of charging points installed annually (1,629 charging points in 2024).

Consumer engagement was carried out through feedback surveys. This initiative is designed to meet the growing demand for electric vehicle (EV) charging solutions, ensuring greater accessibility and convenience for consumers and end-users. Through its subsidiaries, including NRG, AVIN OIL and CORAL, the Group is developing a reliable and efficient charging network, catering to both private consumers and commercial fleets. In future reporting periods, the Group intends to examine establishing more specific targets related to the topic.

11 | Business Conduct [G1]

Strategy

Impact, risk and opportunity management

- G1-1 Business Conduct Policies and Corporate Culture
- G1-2 Management of Relationships with Suppliers
- G1-3 Prevention and Detection of Corruption and Bribery

Metrics

- G1-4 Incidents of Corruption or Bribery
- G1-5 Political Influence and Lobbying Activities
- G1-6 Payment Practices

11 BUSINESS CONDUCT [G1]

11.1 Governance

11.1.1 The Role of the Administrative, Management and Supervisory Bodies [ESRS 2 GOV-1]

MOTOR OIL Group's governance structure is designed to uphold integrity, transparency and accountability in all aspects of business conduct. The Board of Directors plays a pivotal role in defining the Group's values and strategic direction while ensuring compliance with legal, regulatory and corporate governance standards. As part of this commitment, the Group adheres to the Hellenic Corporate Governance Code, implementing its principles through a "comply or explain" approach and providing explanations when deviations occur.

The Board operates under a well-defined Charter and oversees key areas such as shareholder rights, decision-making transparency, risk management and personnel policies. Additionally, the Sustainability Committee, functioning under the highest governance body, is responsible for shaping and monitoring the Group's Sustainability Policy and Strategy. With regular training on sustainability and corporate governance matters, the Committee ensures that the Board remains informed and equipped to address emerging risks and opportunities. Through these governance mechanisms, MOTOR OIL Group fosters responsible business conduct, reinforcing its commitment to ethical leadership and long-term sustainable growth.

The supervisory, management and administrative bodies involved with business conduct matters are the following:

Supervisory bodies: Board of Directors (BoD) and Sustainability Committee

Management Bodies: Chief Executive Officer (CEO) and Deputy CEOs

Administrative Bodies: Reports Management Committee (R.M.C), HR General Division – HR Dept, Head of Legal Dept, Compliance Unit, Internal Audit Unit

Their roles are described in the following sections: Chapter "Business conduct policies and corporate culture [G1-1]" and Chapter "Prevention and detection of corruption and bribery [G1-3]".

This chapter should be read in conjunction with ESRS 2 GOV-1 and Chapter "Prevention and detection of corruption and bribery [G1-3]". For additional information regarding the Committees and the expertise of the management and supervisory bodies on business conduct matters, please refer to Chapter "Corporate Governance Statement (L.4548/2018), [The Charter of the Company's Board of Directors](#), [Director's Suitability Policy](#) and the [Operating Regulations](#). Furthermore, reference should be made to the [Remuneration & Nomination Committee](#) where among its main responsibilities is to identify suitable candidates to become Directors, as well as to propose candidates to fill vacancies on the Board or its committees and to evaluate periodically the membership headcount and composition of the Board and its committees.

11.2 Strategy

11.2.1 Material Impacts, Risks and Opportunities

MOTOR OIL Group places anti-corruption and ethical business practices at the core of its operations, recognizing the immediate financial and reputational consequences of bribery and fraud. Legal penalties, loss of business contracts and diminished stakeholder confidence can directly impact profitability, making compliance a strategic necessity. Thus, beyond regulatory compliance, supplier governance plays a crucial role in maintaining financial and operational stability.

By ensuring structured oversight and transparency across its supply chain, MOTOR OIL Group reduces exposure to regulatory fines, legal liabilities and reputational damage. This approach not only ensures seamless business continuity but also fosters trust among stakeholders, reinforcing the company's resilience in an evolving market.

Furthermore, the Group's Whistleblowing Policy enhances corporate resilience, acting as a proactive measure to prevent fraud and reinforce ethical responsibility. Providing employees and stakeholders with a structured mechanism to report concerns minimizes the likelihood of costly legal actions while strengthening internal accountability. Over the mid-term, such initiatives contribute to a corporate culture of transparency, attracting investors who prioritize governance excellence and employees who seek a workplace built on integrity.

However, ethical business conduct is not just about mitigating risks - it is also a source of strategic advantage. MOTOR OIL Group's integrated compliance frameworks, which include stringent anti-corruption measures, supplier governance and whistleblower protections, do more than ensure adherence to legal requirements. They create a foundation for long-term resilience, enhancing the company's reputation as a trusted industry leader while reinforcing its commitment to responsible business practices.

11.3 Impact, risk and opportunity management

11.3.1 Business Conduct Policies and Corporate Culture [G1-1]

Upholding the highest ethical standards is essential to maintaining trust with MOTOR OIL Group's stakeholders and ensuring sustainable business growth. To this end, the Group has established a comprehensive framework of policies and procedures that reinforce responsible business conduct and regulatory compliance. These include among others,

- Code of Ethics and Corporate Responsibility
- Anti-Bribery and Anti-Corruption Policy
- Policy against violence and Harassment at work
- Whistleblowing Policy
- Corporate Governance Code

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

Furthermore, the Group's parent company and its significant subsidiaries, according to Greek Law 4706/2020, as in force, have established their own Operating Regulations, which describe the organizational structure of the relevant Company as well as the scope of its divisions and include the policies and procedures, which are mandatory content under the current regulatory framework. Among others, the Operating Regulations include Compliance and Training Policies. According to these the Group organizes compliance training programs/awareness sessions which are monitored,

planned and executed by the Human Resources General Division, while the Compliance Unit provides, if requested, support and guidance. Furthermore, the Compliance Unit carries out trainings/updates to the members of the Board of Directors and its Committees as well as to the persons discharging managerial responsibilities regarding their duties and responsibilities mainly regarding regulatory compliance and corporate governance issues.

Regarding compliance, the Group has established an independent Compliance Unit since 2022. During the reporting period, the Compliance Unit strengthened its operation and efficiency and guided the ongoing effort of the assurance of the Group compliance and the promotion of business conduct and corporate culture.

In compliance with EU Directive 2019/1937 and Greek Law 4990/2022, as in force, each Group company, that is obliged, appointed an Officer Responsible for the Receipt and Monitoring of Reports (ORRM) in 2023 to independently manage investigations and report directly to the Board of Directors. The Group encourages employees and stakeholders to submit confidential or anonymous reports, ensuring protection from retaliation and data privacy in line with ethical governance.

More specifically the mechanism for identifying, reporting and investigating concerns about unlawful behavior is described in both the Whistleblowing policy and the code of ethics and corporate responsibility of the group which interact. In the event of indications of policy violations, employees must promptly inform the Investigation Team, following the guidelines outlined in the Whistleblowing Policy. All reports will be thoroughly reviewed, and corrective and remedial actions will be taken as needed. Reports can be made anonymously and individuals who report violations are protected from any potential retaliation.

The Group encourages the submission of confidential or anonymous reports through the existing reporting channels about illegal activities that may take place in the organization. The management and investigation of these reports is conducted objectively, independently and with respect to all implicated parties. The Group is committed that employees who have made a report will not suffer retaliation, harassment or marginalization, intimidation or threats and unfair treatment because of their report, (e.g. exclusion from training courses, non-approval of expenses, denial of leave, unfounded negative evaluation, etc.). Also, unjustified changes in the employment relationship because of the report are not allowed. In the case of a malicious report, the above protection does not apply. The same level of protection also applies to third persons connected to the Reporting Persons who could be retaliated against in a work context, such as colleagues or relatives of the Reporting Persons. Where the Reporting Persons is an external contractor, early termination, or cancellation of a contract for goods or services because of the report is not permitted.

The Group has established multiple reporting channels. Any employee, external partner or other person falling within the scope of the Whistleblowing Policy as well as the Policy against Violence and Harassment at Work suspecting that a wrongdoing (as mentioned at the above Policies) is occurring may contact the Officer Responsible for the Receipt and Monitoring of Reports (ORRM) or the Compliance Officer (for the Group companies that have not designated an ORRM) and in any case to communicate by name or anonymously through the following communication channels:

Whistleblowing Platform: whistleblowing.moh.gr

Written report - Letter marked "attention of the ORRM or of the Compliance Officer (for Group companies that have not appointed an ORRM)" or "Reference of Law 4808/2021 or Law 4990/2022" to the address: Irodou Attikou 12^A, 151 24, Marousi, Greece

Personal meeting with the ORRM or with the Compliance Officer (for Group companies that have not appointed an ORRM) upon submission of a request in writing or orally or via email to the ORRM or the Compliance Officer respectively.

Furthermore, if a whistleblowing report is received by an unauthorized person, they are obliged to forward

it to the ORRM immediately, without any modification of its content or disclosure of information that may lead to the identification of the whistleblower, or any third party named in the report, in compliance with the provisions of Law 4990/2022. In 2024, no whistleblowing reports have been submitted.

In NRG, for customer concerns, specific grievance processes have been implemented, such as the "Requests & Complaints Management Code," which outlines submission methods, classification of complaints, response timelines and escalation options to out-of-court dispute resolution bodies. This comprehensive framework ensures a safe, transparent environment for raising concerns without fear of retaliation.

The HR Department, in collaboration with the Human Resources General Division, is responsible for ensuring that Group employees are informed and trained on its contents. This is achieved through various communication channels, including information materials, emails, newsletters and other suitable methods based on employee categories. The Policy is also prominently displayed on the Group's intranet and online reporting platform. Furthermore, awareness initiatives may be shared with relevant stakeholders - including investors, financial institutions, society and business partners - to reinforce the Group's commitment to integrity, honesty and transparency.

The Group's training policy on business conduct is designed to educate members of the Board of Directors, management and other executives. These training programs cover key areas such as competition law, anti-corruption measures and ethical business practices. A strong emphasis is placed on ensuring that all employees - particularly those handling high-risk transactions - can identify potential fraud, bribery, or other forms of corruption and understand the appropriate course of action in such situations. Training sessions on these topics are conducted annually, with the Human Resources General Division overseeing their development and implementation. Additionally, the Compliance Unit provides support when needed, ensuring that employees are well-prepared to uphold the highest standards of integrity and ethical conduct.

The Sustainability Committee undergoes regular training on various Sustainable Development topics to remain informed about the latest advancements. The Group's Board ensures that both the initial onboarding and ongoing training of its members align with the procedures recommended by the Remuneration & Nomination Committee. This continuous development enhances each Committee member's ability to assess and address the impacts, risks and opportunities within the ESG framework. The Board of Directors (BoD) stays well-informed on these matters and following discussions with the Sustainability Committee, approves necessary actions. Additionally, the Committee remains actively engaged in monitoring the outcomes of materiality assessments and performance evaluations in specific ESG areas.

The compliance training sessions for 2024 included, among others, important topics related to corporate ethics and responsibility. In Q1/2024, training focused on the Code of Conduct & Corporate Responsibility, addressing issues such as corruption and bribery. In Q2/2024, employees underwent training on Whistleblowing, which includes the procedures for reporting misconduct, as well as instances of violations of the Code of Conduct. Finally, in Q4/2024, there was a training session for the members of the Board of Directors and its Committees as well as to the persons discharging managerial responsibilities on Conflict-of-Interest issues, aimed at ensuring decisions are made based on the company's interests, not personal ones. These sessions reflected a strong commitment to promoting ethical practices and maintaining a healthy work environment. For 2024, all functions within the Group are considered to have similar level of risk concerning corruption and bribery.

11.3.2 Management of Relationships with Suppliers [G1-2]

MOTOR OIL Group embraces a collaborative approach that fosters mutually beneficial relationships with its partners and suppliers, built on a foundation of trust, integrity and transparency. Recognizing the critical role of its supply chain in driving sustainable development, the Group is committed to minimizing social and environmental risks while setting a positive example for the industry and broader community.

As part of its supplier evaluation process, MOTOR OIL Group assesses candidates not only based on conventional factors such as cost, quality and delivery but also on QHSSE (Quality, Health, Safety, Security and Environment) and ESG (Environmental, Social and Governance) criteria. With a diverse supplier base - including raw material providers, contractors, service providers, equipment manufacturers and infrastructure partners - the Group prioritizes working with suppliers who share its commitment to sustainability and ethical business practices.

Currently, the Group is developing a Suppliers & Business Partners Code of Conduct alongside a Responsible Supply Chain Policy to reinforce ethical and sustainable practices throughout its supply chain. The Code of Conduct, designed for third parties such as business partners and suppliers, defines key contractual obligations and requires compliance with its principles. It also encourages partners to ensure that their suppliers, contractors and subcontractors adhere to the same standards. Meanwhile, the Responsible Supply Chain Policy highlights the Group's commitment to working with partners who uphold the values of sustainability, integrity, transparency and human rights protection, further strengthening the Group's responsible business practices.

The upcoming policy highlights the Group's approach to creating a sustainable value chain that not only addresses social and environmental risks but also aims to set a standard for ethical practices within the industry. By communicating the Supplier and Business Partners Code of Conduct and promoting sustainability, the Group emphasizes its commitment to responsible practices across its supply chain. The emphasis on human rights, legal compliance and the avoidance of illegal materials highlights a strong stance on integrity. Moreover, the Group actively integrates Environmental, Social and Governance (ESG) criteria into its supplier selection and evaluation processes, ensuring that partners align with these standards. The training and educational efforts for both employees and suppliers reflect an ongoing commitment to upholding ethical values, while the systematic collection of data and use of whistleblowing mechanisms serve as tools for accountability. Ultimately, the Group's policy of terminating partnerships that violate legal, ethical, or ESG guidelines underscores a zero-tolerance approach to non-compliance, reinforcing the importance of adhering to both local and international standards in sustaining a responsible and ethical value chain.

MOTOR OIL Group has established a comprehensive supplier and contractor evaluation process, ensuring strict compliance with quality, safety and sustainability standards. This multi-stage assessment begins with an initial review of submitted documentation, followed by on-site evaluations when further scrutiny is required or recommended by evaluation participants. These measures guarantee that all suppliers meet the Group's operational and ESG (Environmental, Social and Governance) requirements.

Through the structured Purchasing Organization, retail companies have successfully maintained long-term partnerships with zero rejections while securing high-quality suppliers. Similarly, companies within the Circular Eco & Alt. Fuels evaluates suppliers based on their ability to deliver products and services that meet defined quality specifications. In some cases, on-site inspections are conducted at raw material suppliers' facilities to identify potential gaps in production, warehousing, or distribution processes.

Companies in the RES sector also emphasize supporting local communities by collaborating with local contractors for most of its projects, while simultaneously engaging with large international suppliers to ensure the implementation of ISO 14001, 50001 and 9001 certifications, wherever applicable. MOTOR OIL Group evaluates its RES Key Suppliers (Critical) through a three-stage process: prequalification, assessment during the tender process and post-performance evaluation.

Vendors providing critical materials or services must complete a prequalification questionnaire covering management standards such as ISO certifications, child labor policies and sanctions, though no formal assessment is conducted at this stage. Major vendors are post-evaluated based on their field performance, with a particular focus on QHSSE criteria, especially health and safety

Specific entities within the Group have additional supplier requirements,

receiving assurances from suppliers that contractors have fulfilled employee contribution payments and adhere to environmental regulations for projects within company facilities.

following a structured pre-cooperation assessment, including an HSSE (Health, Safety, Security and Environment) questionnaire and on-site verification by an external partner. Additionally, Retail mandates:

- Compliance with ISO 14001 and other relevant ISO certifications.
- Annual contractor meetings for HSSE updates.
- Inclusion of contractor safety regulations in all tender documents.

By implementing these supplier assessment and compliance procedures, MOTOR OIL Group strives for operational excellence, environmental responsibility and sustainable partnerships across its supply chain.

11.3.3 Prevention and Detection of Corruption and Bribery [G1-3]

The Group is, committed to conducting business in accordance with the highest ethical standards and shows zero-tolerance in all forms of bribery and corruption. For that reason, the Group has set in force an Anti-Bribery and Anti-Corruption Policy and with great responsibility and business integrity, is committed to endeavor the utmost efforts for securing transparency and legitimacy.

Greece has ratified the UN Convention against Corruption with the Law 3666/2008, amending the Greek Penal Code. According to MOTOR OIL's Anti-bribery and Anti-Corruption Policy "The Policy abides by the applicable principles and provisions of the Greek Law and especially of the Greek penal code, which is consistent with the provisions of United States Foreign Corrupt Practices Act (FCPA) and the United Kingdom Bribery Act (UKBA)." The requirements of the UN Convention against Corruption are reflected in the enacting legislation which has been issued by its signatory states (including Greece). As a result, given that MOTOR OIL Group's Policy provisions are consistent with the Greek Penal Code which has incorporated the provisions of the UN Convention against corruption, MOTOR OIL Group's Policy is, in compliance with the Convention.

MOTOR OIL Group does not adhere to a specific animal welfare policy, as it is not applicable to its operations. The Group remains committed to following all relevant legal and ethical standards in its industry. Business Conduct Policies apply to all employees and management teams of the Group's companies, as well as to any parties representing any company of the Group or working on their behalf.

Additionally, the Group Code of Ethics and Corporate Responsibility ("the Code") establishes a robust framework for ethical conduct, transparency and integrity. The Group recognizes that corruption and bribery pose serious risks to business sustainability, regulatory compliance and stakeholder trust. Therefore, the Code sets out strict policies and actions aimed at preventing, detecting and addressing corruption and bribery across all levels of operation.

The Group Whistleblowing Policy also serves as a mechanism to prevent and detect any wrongdoings including corruption and bribery. In the anti-bribery and anti-corruption process, there are specific steps that should be followed for investigating potential breaches or concerns.

Upon receiving information or allegations of an incident, the Compliance Unit promptly records it, conducts an initial risk assessment and acknowledges written reports within three business days. Each case is evaluated for credibility, scale and severity to determine the appropriate response.

High-risk incidents are escalated to Top Management and the Head of Legal to assess potential exposure under bribery laws. With management's approval, the Compliance Unit collaborates with Internal Audit to investigate whether company controls failed, policies were violated, or disciplinary actions are required. Investigations may involve interviews, document reviews and external experts when necessary.

Findings are documented, corrective actions implemented, and the register updated. If appropriate, the original reporter is informed of the outcome. To maintain objectivity and independence, the investigation of corruption or bribery allegations is conducted by a dedicated internal investigative committee or external experts who are separate from the management teams responsible for implementing anti-corruption measures.

Upon conclusion, investigative results are formally reported to the relevant governing bodies, detailing findings, corrective measures and recommendations to enhance anti-corruption controls. The Compliance Unit ensures proper follow-up, including disciplinary actions, policy updates and training enhancements.

Within the process of the whistleblowing, the Reporting Management Committee (RMC) is responsible for managing and investigating reports within the organization, consisting of three key members: the Officer Responsible for the Receipt and Monitoring of Reports (ORRM) or, if no ORRM is appointed, the Group Compliance Officer, the Chief Human Resources Officer and the Director of Internal Audit. Depending on the results of the investigation, the ORRM shall submit the investigation report to the Board of Directors and after consultation with the other members of the RMC, propose corrective actions to be taken. The final decision on the recommendations of the ORRM shall be taken by the Board of Directors.

To strengthen internal controls, the Group has implemented monitoring mechanisms to detect and mitigate corruption risks. These mechanisms include regular audits, risk assessments and due diligence processes for third parties. Employees and business partners are required to disclose any potential conflicts of interest that may lead to unethical practices or improper advantages.

Training and awareness programs form a critical part of the Group's anti-corruption framework including the BoD. Employees receive ongoing education on recognizing and addressing bribery and corruption risks. The Group promotes a culture of ethical decision-making, ensuring that all personnel understand the severe consequences of engaging in corrupt activities, both legally and reputationally. The Compliance Unit, after the BoD approval, informs the Communications & Public Relations Division to upload at the Company's website the Policies, as foreseen by the legislative framework.

Moreover, the Compliance Unit uploads these corporate documents (including the relevant policy) at the Company's SharePoint. The training is conducted across the organization without taking into consideration the functions at risk. A key aspect of the training focuses on roles and responsibilities at different levels of the organization. Senior executives and the BoD receive specialized sessions emphasizing leadership in ethical decision-making and their duty to foster a corporate culture of compliance. Operational and functional teams receive targeted training tailored to their specific roles, ensuring that those involved in high-risk functions such as procurement, sales and finance understand the unique risks they may encounter.

Furthermore, the Group actively engages with regulatory authorities, industry associations and stakeholders to enhance anti-bribery measures and promote a corruption-free business environment. Cooperation with external entities strengthens compliance and reinforces the Group's commitment to ethical business conduct. The Code of Ethics and Corporate Responsibility is a dynamic document that evolves with regulatory changes and industry developments. The Board of Directors reserves the right to amend or update the Code upon recommendation from the Compliance Unit. Any modifications are communicated effectively to ensure continued adherence by all stakeholders.

During the reporting period, MOTOR OIL Group recorded zero convictions, fines, or confirmed incidents related to anti-corruption and anti-bribery laws. Additionally, there were no cases in which employees were dismissed or disciplined, nor were any contracts with business partners terminated due to corruption or bribery violations. Furthermore, there were no public legal cases filed against the Group or its employees in this regard.

11.4 Metrics

11.4.1 Incidents of Corruption or bribery [G1-4]

Description	2024
Number of convictions for violation of anti-corruption and anti- bribery laws	0
Amount (€) of fines for violation of anti-corruption and anti- bribery laws	0.00

11.4.2 Political Influence and Lobbying Activities [G1-5] (non-material)

Description	2024
Monetary political contributions (€)	0.00
In-kind political contributions (€)	0.00

11.4.3 Payment Practices [G1-6]

MOTOR OIL Group maintains structured and transparent payment practices across its business segments, ensuring clarity and consistency in supplier transactions. The Group's standard payment terms vary based on the nature of procurement and supplier category, with specific terms communicated to vendors through formal procurement documents. Furthermore, in specific cases, payment terms are established on a contractual basis, in addition to the standard payment practices.

In the Retail segment, the standard payment term is 90 days. Suppliers are informed of the payment conditions and processes through the RFQs sent to them, ensuring transparency and alignment with contractual agreements.

In the Circular Economy and Alternative Fuels segment, payments are typically processed under 25 days. The Group's approach in this segment is based on long-term relationships and market knowledge rather than a predefined methodology. Additionally, the company THALIS Environmental Services Single Member S.A., a technical firm within this segment, executes public works under contracts signed with the relevant public authorities. As a result, payments to subcontractors and suppliers are contingent on disbursements made by the respective public authority. Nevertheless, the company prioritizes payments to small and medium-sized enterprises, striving to fulfill its obligations to suppliers promptly and minimize delays. Supplier evaluation and selection are conducted based on technical specifications, which are received along with the tender documents accompanying each public procurement process.

Within the Renewable Energy Sources segment, the standard payment term is 30 days, with all RFx (Requests for Offer/Quotation/ Proposal) documents and contracts clearly communicating invoicing and payment milestones to vendors. For SMEs (Small – Medium enterprises) prepayment could be made upon request.

For Refining, Supply & Trading, payment terms are structured according to contractual terms. Based on the payment data from the group companies regarding payments to suppliers, the estimated average invoice settlement period is 29 days, with 53% of payments being made on time. It is important to note that, due to the diverse operations of several group companies, late payments do not constitute a breach of the agreed payment terms but rather reflect mutually agreed arrangements between the relevant parties. Consequently, the aforementioned results should be considered as indicative. The number of outstanding legal proceedings for late payments for 2024 is four (4).

12 | Entity Specific [ES]

Strategy

Impact, Risk and Opportunity Management

Innovation and Digital Transformation | Policies, Actions and Targets

Emergency Preparedness | Policies, Actions and Targets

12 ENTITY SPECIFIC [ES]

12.1 Strategy

12.1.1 Material Impacts, Risks and Opportunities

MOTOR OIL Group actively drives innovation and digital transformation as key enablers of efficiency, performance improvement and long-term value creation. These initiatives aim to minimize negative impacts while amplifying positive contributions across economic, environmental and social dimensions. By integrating cutting-edge technologies and IT-enabled capabilities, the Group enhances operational effectiveness, streamlines processes and strengthens its competitive position in the evolving energy landscape. Additionally, the introduction of innovative products and services supports market growth and aligns with global sustainability trends.

A core material impact for MOTOR OIL Group is technological advancement and digitalization, which reinforce business agility and resilience. The IT Division, closely aligned with the Group's overall strategy, leads the implementation of state-of-the-art systems that optimize decision-making, enhance customer value propositions and facilitate the transition to a new energy era. These efforts contribute not only to operational efficiency but also to sustainability by enabling data-driven energy management, emissions reduction and improved resource utilization.

Further to that, security and emergency preparedness remain paramount for the Group, given the potential risks inherent in the oil and gas industry. Large-scale incidents could have severe consequences for human safety, the environment and business continuity. To mitigate these risks, the Group maintains rigorous security protocols, implements proactive risk management measures and ensures compliance with all relevant national and European regulations, including the Seveso-III-Directive (2012/18/EU). These efforts safeguard employees, local communities and corporate assets while maintaining the integrity of operations (more information provided in next paragraphs).

12.2 Impact, risk and opportunity management

12.2.1 Innovation and Digital Transformation | Policies, Actions and Targets

MOTOR OIL Group continues to drive technological advancement by strategically investing in cutting-edge IT systems that align with the Group's broader vision. The IT Division plays a pivotal role in this transformation, enabling business-driven technology initiatives that support the transition to a new energy era while enhancing the customer value proposition.

A testament to this commitment, MOTOR OIL's IT General Division – IT Success Stories showcases key projects, benchmarks and strategic initiatives, underscoring the Group's focus on continuous improvement and operational excellence. In 2024, the IT budget was allocated to a range of initiatives, with a significant percentage dedicated to innovation-driven projects that contribute to long-term sustainability and efficiency.

Reflecting the Group's emphasis on Environmental, Social and Governance (ESG) priorities, several projects undertaken in 2024 highlight the role of digital transformation in optimizing processes, strengthening governance and reinforcing sustainability-driven business strategies.

Lab - Samples management for packaging products

With this project it is successfully monitored the sampling of packaged products, printing barcode labels for samples, recording chemistry analysis results and implementing corrective actions. A mobile application is utilized to support field usage decisions, with the added functionality of photo capture for documentation purposes.

Hydrogen Modelling & Green certification

Green hydrogen comprises a strategic domain for MOTOR OIL Group. Strategy department of MOTOR OIL and HELLENIC HYDROGEN have worked together to contribute to techno-economical modelling, define automated tools required for enhanced evaluations and well as contribute to the certification requirements anticipated for green hydrogen production.

CRACOWI Project

CRACoWi is a European project that seeks to meet the escalating cybersecurity challenges in the European digital market. Cyber Resilience Act - Compliance – Wizard" is being developed by the CRACoWi consortium to support SME manufacturers, distributors and importers in meeting the cybersecurity prerequisites throughout the product supply chain. Wizard emphasizes cybersecurity from a product's inception through its lifecycle, offering automated CRA compliance assessments, documentation generation and enhanced product security. MOTOR OIL Group's IT Division created a real-world use case for the project by leveraging MORE's assets, providing access to its own substation for a pilot trial.

SPARCS Project

It successfully completed a 5-year European funded project named "Sustainable energy Positive & zero cARbon Communities". The overall goal of SPARCS was to demonstrate and validate innovative solutions for planning, deploying and rolling out smart and integrated energy systems that transform cities into sustainable, citizen-centered, zero carbon ecosystems that offer a high quality of life for urban residents.

RISE Project

Project RISE, initiated by the Energy Solutions and Strategic Projects division of MOTOR OIL in collaboration with CORAL, AVIN, CI and BFS, aims to assess the profitability of a hybrid PV, battery storage and EV charging solution at refueling stations. The project explores large-scale roll-out potential, focusing on energy production, storage and flexibility. Its goal is to optimize consumption, reduce energy costs, minimize environmental impact and improve facility efficiency using PV-generated energy. Additionally, new revenue streams have been identified through innovative energy solutions like dynamic tariffs and demand response services.

Establishing the AI Center of Excellence - AI Center Of Excellence

Group is focused on building a dedicated internal AI team to explore and harness the potential of artificial intelligence across various areas within NRG. The team will identify and implement AI opportunities to drive innovation and enhance operational efficiency. Key initiatives include:

- Preventive Maintenance
- Autonomous Stores
- Dynamic Pricing
- Stores Network Planning
- People Count / In-Store Journeys

AI in Salesforce Marketing
Energy Generation Forecasting
HR SPOT

This AI-driven approach will ensure that NRG stays at the forefront of innovation, continuously improving its processes and customer offerings.

Energy Low Voltage Consumption Forecasting

By enhancing NRG's competitive edge with a robust tool, it reduces forecasting errors in consumption and optimize resource planning. This AI-driven forecasting system enables us to achieve a level of precision in predicting energy demand. It is a powerful solution with the potential to strengthen its market position and elevate its decision-making capabilities in an increasingly competitive landscape.

AVIN Voice of Customer

It collects real-time customer feedback through a variety of channels, including QR codes, SMS, in-app surveys and station-specific surveys tailored to meet the unique needs of each location. Feedback is captured from both Loyalty and non-Loyalty members, providing a comprehensive view of customer sentiments. Utilizing advanced analytics and live reporting, it helps, to monitor and analyze this feedback in real time, enabling informed decision-making and continuous improvement in the customer experience.

Food Waste Management

To address food waste across CORAL, AVIN and CORE INNOVATIONS retail sites, Group is implementing a multi-faceted approach aimed at reducing waste and enhancing sustainability efforts. A key strategy involves offering expiring products at discounted prices to encourage consumption before expiration. Additionally, it will leverage geolocation technologies to target customers effectively, ensuring they are informed of nearby discount offers. Through loyalty app, customers will receive timely notifications regarding discounted products, further incentivizing purchases. This initiative also aims to gather valuable sustainability insights, enabling the entity to continuously improve its waste reduction practices and drive more sustainable business operations.

12.2.2 Emergency Preparedness | Policies, Actions and Targets

Security and emergency preparedness are fundamental priorities for MOTOR OIL Hellas, given the inherent risks associated with the oil and gas sector. Large-scale incidents can have significant consequences for people, the environment and operations, while effective emergency response presents an opportunity to mitigate risks, ensure business continuity and safeguard employees, local communities and financial stability.

MOTOR OIL Group maintains a state of readiness across all functions, integrating stringent security measures and response protocols that align with national and European regulations. Compliance with the Seveso-III-Directive (2012/18/EU) underscores the company's commitment to accident prevention and impact mitigation, ensuring that even in the event of an incident, consequences on human health and the environment are minimized.

A clear demonstration of MOTOR OIL Group preparedness was evident in 2024 when a fire erupted in the southern section of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. in Agioi Theodoroi. Thanks to the prompt and coordinated efforts of both the Fire Department and refinery personnel, the fire was swiftly contained, preventing any threat to the surrounding area. During the fire incident three (3) members of the staff of a subcontracting company sustained minor injuries.

While the incident resulted in property damage, the Company was fully insured both with regards to property damages and the loss of operational profits due to the interruption of its operations. No danger exists for the Refinery area or the area surrounding it because of the fire incident.

MOTOR OIL Group continuously strengthens its security and emergency response framework, recognizing that preparedness is not just a regulatory requirement but a strategic imperative in protecting its workforce, communities and corporate reputation.

The requirements include:

- Notification of all concerned establishments
- Deploying a major accident prevention policy
- Producing a safety report for upper tier establishments
- Producing internal emergency plans for upper tier establishments
- Providing information in case of accidents

Emergency response plans

All MOTOR OIL Group's facilities have made emergency response arrangements based on the Emergency Response Plan (ERP). The ERP is regularly reviewed and updated to consider any changing legal requirements and revised "best practices", resulting from technical advancements, gained experience or from peers in dealing with minor or major accidents.

Moreover, the Group prepares and submits appropriate studies to the relevant authorities, in accordance with the EU Seveso III Directive, covering the most likely accident scenarios, as well as relative prevention and response measures.

The Emergency Response Plans outline public health protection measures, including warnings and relevant advice for neighboring communities, to be implemented if the plans are activated due to a major technological accident. These plans are drafted by the competent authorities and determine how the State might intervene in emergency situations. MOTOR OIL Group maintains an emergency response system at its facilities, which includes studies, procedures and different response plans depending on the situation (fire, earthquake, terrorist act, flood, etc.). It has also organized emergency teams (fire brigades, evacuation teams, etc.), training programs and preparedness exercises. Finally, it has a set of plans and processes (e.g., internal emergency plans, fuel shortage plan, Group emergency corporate plan, BCP, etc.) for all possible emergency situations.

MOTOR OIL has been strategically prepared to address the scenarios outlined in its emergency plans. Emphasizing the importance of continuous proactivity and preparedness, the Group has also implemented a Corporate Contingency Plan. The Corporate Contingency Plan is designed to assess the capabilities of each company within the group, encompassing both human resources and infrastructure. It further aims to identify the most effective ways to align these capabilities, ensuring that, in the shortest possible time, they can seamlessly integrate and contribute to addressing emergency situations that may threaten the operations of any company within the group.

For further protection of the interests, assets and functions of the Group, contracts include three types of insurance risks: cessation of activity, accident & gradual pollution, against third parties.

CORAL GAS carries out a thorough risk management assessment, which is performed on an annual basis at management team level and has as its scope the identification of potential risks, the evaluation of responses and the provision of detailed control actions.

To assess the risks associated with OFC's operations, in order, to better manage them, several preparedness exercises are performed, such as the large-scale exercise that takes place annually, in which OFC participates jointly with the Athens International Airport (AIA) and a periodic study on the Emergency Response Plan (ERP).

Security Operations management

To demonstrate and improve security in operations, MOTOR OIL designed a framework (certified in accordance with ISO 18788) for establishing, implementing, operating, monitoring, reviewing, maintaining and improving a Security Operations Management System. The framework aims to safeguard the respect for human rights, the national and international laws and the fundamental freedoms by meeting the Guiding Principles on Business and Human Rights of the United Nations "Protect, Respect and Remedy" framework policy 2011.

Privacy Protection

MOTOR OIL Group follows GDPR standards and thus, has the duty to safeguard the data of its staff and customers. The Group understands that data privacy is essential on building the confidence of its customers and expanding its business. Therefore, the Group has made privacy protection a key strategic goal for us, and it has implemented a thorough data protection management program, robust governance processes to safeguard the privacy and security of customer information and to adhere to privacy laws. Through Group's data protection management program, it has designated a Data Protection Officer and has created corporate policies and procedures governing the collection, use, retention and protection of data.

Data protection and Group's prioritized data privacy, achieved by involving experts in the design phase of projects involving personal data, developing and implementing safeguards against data breaches. The Group maintains comprehensive records of data processing activities. Has procedures for monitoring, identifying and responding to any event that can lead to a data breach. Have procedures in place for notifying authorities and affected individuals if needed.

Further, the Group conducts Data Protection Impact Assessments for high-risk processing activities. Furthermore, signs Data Privacy Agreements with all its data processors and defines data retention periods. It ensures compliance with Data Privacy Agreements, minimize data processed for analytics, define retention periods and prepare systems to delete personal data once the retention period ends.

MOTOR OIL Group provides GDPR training to its employees. A mandatory Group-wide GDPR training and awareness workshops, previously provided to its employees, covered all GDPR requirements, including, notably, the reporting and management of personal data breaches.

Cybersecurity

With the increase of connected devices, systems, platforms and services MOTOR OIL Group understands the need for a strong emphasis on cybersecurity to safeguard the opportunities created by this interlinked, data-driven energy model and comply with NIS2 Regulation and other EU Cybersecurity Directives and Regulations. Based on the above the Group has designated a Chief Information Security Officer who is referred to the Deputy CEO.

MOTOR OIL Group has a 3-year planned, approved and deliberate strategy to deal with cybersecurity risk. The safeguarding of the Group information and operation assets' confidentiality, integrity and availability as well as making dedicated investments to incorporate cybersecurity into every element of Group's business model to ensure resiliency is vital to the business.

MOTOR OIL Group has set up a comprehensive and consistent Information Security Management System (ISMS) to identify and apply a complete range of information and operation security controls within the overall structure of a coherent management system. Group's comprehensive approach to cybersecurity includes the establishment of specific procedures and the application of organizational and technical measures that are continuously checked, monitored, enhanced and operates within the scope of the Group's activities. To achieve specific security and business objectives, MOTOR OIL Group determines, implements, monitors, evaluates and improves these controls where necessary. As a result, MOTOR OIL's headquarters and refinery has achieved ISO/IEC 27001:2023 Certification.

To ensure that the Information Security Management System works effectively and improves over time, the Group developed a consistent method for measuring and evaluating its performance. This method applies to the Information Security Management System of MOTOR OIL Group. Every year, the Group evaluates and updates its security performance standards and compliance level and uses clear metrics to measure them, such as Key Performance Indicators (KPIs), Key Risk Indicators (KRIs) and Key Goals Indicators (KGIs).

MOTOR OIL Group employees are a key component in its first line of defense. So, the Group always ensure that all relevant personnel are aware of the criticality and importance of their information security responsibilities and how they can contribute to the achievement of the ISMS' objectives. To do this, the Group has a mature security awareness and education program, in which all employees are required to complete privacy and information security training on an ongoing basis, including privacy compliance, information lifecycle governance, managing information and data, creating a safe cyber environment and business continuity. MOTOR OIL Group's awareness and education program includes, Information security training modules (videos, newsletters), targeted security awareness training for high-risk audiences, monthly simulated phishing exercises and security awareness communications.

Business Continuity

MOTOR OIL Group has designed the Business Continuity Management System (BCMS) that develops business continuity appropriate to the amount and type of impact that the Group may or may not accept following a disruption.

The purpose of a BCMS is to prepare for, provide and maintain controls and capabilities for managing the Group's overall ability to continue to operate during disruptions. The Business Continuity Management System (BCMS) enhances the overall efficiency of Group's organization by enabling it to allocate the appropriate financial and human resources, ensuring the continued operation of the Group. Business Continuity Plan (BCP) is a system of prevention and recovery from potential threats and risks including cyber-attacks, pandemics, natural disasters, human errors. BCP ensures that personnel and assets are protected and are able to function quickly in the event of an emergency. The BCMS Group's has developed, meets the requirements set forth by ISO 22301 for its implementation, maintenance and continuous improvement. It also ensures alignment with the established business continuity policy, enabling the continued delivery of products and services at an acceptable predefined capacity during disruptions, while enhancing organizational resilience through the effective application of the BCMS.

During the development of BCMS, MOTOR OIL Group has,

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

In conclusion, a robust Business Continuity framework is essential for ensuring the resilience and sustained operations of the MOTOR OIL Group, even in the face of unforeseen disruptions.

Maroussi, April 1st, 2025

THE CHAIRMAN & CEO

IOANNIS V.
VARDINOYANNIS

THE DEPUTY CEO

PETROS T.
TZANNETAKIS

THE DEPUTY CEO

IOANNIS N.
KOSMADAKIS

CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2024

The present Corporate Governance Statement has been compiled in accordance with the provisions of article 152 of the Law 4548/2018 as amended and in force 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 2024 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 dictated by Law 4548/2018 on "Sociétés Anonymes", as in force. Apart from the Law 4548/2018, issues such as the objectives of the Company, its corporate objective, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set out at its "Company Memorandum & Articles of Association", available on the corporate website www.moh.gr (option: Investor Relations/ Corporate Governance/ Policies). As a Company the shares of which are listed on the Main Market of the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The additional obligations of the Company are defined in the Law 4706/2020 (Government Gazette A' 136/17.07.2020) as in force and in article 44 of the Law 4449/2017 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, following the decision of its Board of Directors dated 14 July 2021, adopts and implements the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The code is available on the corporate website www.moh.gr in the particular option: Investor Relations> Corporate Governance> Policies.

The Company's Board maintains that the existing institutional and regulatory framework in force in our country is sufficient, especially after the enactment of the Law 4706/2020 as amended and in force. Additionally, in the context of adopting the best practices of corporate governance and aiming at strengthening its Corporate Governance System, MOTOR OIL has established:

Anti-Bribery and Anti-Corruption Policy, which aims to protect the Group's reputation and avoid potential adverse civil and criminal consequences,

Charter of the Company's Board of Directors, which sets the principles and the framework for the operation of the Board of Directors and has been compiled pursuant to the provisions of the Laws 4548/2018 and 4706/2020, the Company Memorandum and Articles of Association, the approved Directors' Suitability Policy and the approved Directors' Remuneration Policy.

All the above corporate governance documents are uploaded on the Company's website in the particular option: Investor Relations/ Corporate Governance/ Policies.

b) Pursuant to article 4 of the decision 2/905/03.03.2021 of the Board of the Hellenic Capital Market Commission, the Hellenic Corporate Governance 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 the 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 with the International Financial Reporting Standards (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 Board and to the Previous Year corresponding 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 the IFRS, and are approved in their entirety by the Board. The yearly and half-year reporting financial statements are reviewed by the Audit Committee, for the completeness and consistency in relation to the information provided to the Committee as well as the accounting principles applied by the Company, prior to their approval by the Board.

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 at 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 Operating Rules approved by its Board of Directors. A summary of the most recent version of Company Operating Rules is available on the corporate website www.moh.gr in the particular option: Investor Relations> Corporate Governance> Policies.

The Operating Rules include everything foreseen in paragraph 3 of article 14 of Law 4706/2020, including, among others, 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.

The Company's Board in the context of its responsibilities, pursuant to par. 1 of article 4 of the Law 4706/2020, evaluated the implementation and effectiveness of its Corporate Governance System for the period 17 July 2021 - 31 December 2024.

Specifically, the Company's Board assigned to Deloitte Certified Public Accountants S.A. the evaluation of the adequacy and effectiveness of the Corporate Governance System of the Company. The said evaluation was carried out based on the assurance procedures included in the decision I' 73/08b/14.02.2024 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Review of historical financial information".

From the work mentioned above carried out by the External Auditors no material weaknesses were noted in relation to the Corporate Governance System of the Company.

The evaluation report of the Corporate Governance System of the Company carried out by Deloitte Certified Public Accountants S.A. is dated 11 March 2025.

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 shares¹⁹ whose representation and voting rights at the General Assembly are suspended. The major shareholder of the Company is the entity under the legal name "PETROVENTURE HOLDINGS LIMITED" which holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "MOTOR OIL HOLDINGS LTD" is the controlling shareholder of "PETROVENTURE HOLDINGS LIMITED". "MOTOR OIL HOLDINGS LTD" directly holds 0.97% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2024). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.97%²⁰ 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 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.

¹⁹ At of the date of writing the present statement, the number of own shares held by the Company is 2,361,417 corresponding to 2.13% of the voting rights.

²⁰ 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.

The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected. The Board holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented. The decisions of the Board are taken on the basis of simple majority of the present and represented Directors. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

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

The Company's Board has a Charter which is available on the Company's website at the option: Investor Relations > Corporate Governance > Policies.

The Company has a **Directors' Suitability Policy**, the content of which includes all information stipulated in article 3 of the Law 4706/2020 and is also in conformity with the 890-1B-60/18.09.2020 decision of the Board of the Hellenic Capital Market Commission. The Policy was approved by decision of the Annual Ordinary General Assembly dated June 23rd, 2021 which was convened with a quorum of 75.94% while the votes in favor amounted to 83.28% of the shareholders being present. MOTOR OIL (HELLAS) S.A. is obliged to submit the Suitability Policy for re-approval by the General Assembly each time a material change in the content of the Policy takes place.

The Suitability Policy is available on the corporate website www.moh.gr in the particular option: Investor Relations> Corporate Governance> Policies.

The Annual Ordinary General Assembly of the Company shareholders dated June 19th, 2024, elected a 10-member Board for an annual tenure, which was organized as a Body corporate in its meeting dated June 20th, 2024. The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

Nr.	Name	Board Position	Member Identity
1	Yannis V. Vardinoyannis	Chair & CEO	Executive
2	Ioannis Kosmadakis	Deputy CEO	Executive
3	Petros Tzannetakis	Deputy CEO	Executive
4	Michael Stiakakis	Member	Executive
5	George Prousanidis	Vice-Chair	Non-executive
6	Nikolaos Th. Vardinoyannis	Member	Non-executive
7	Niki Stoufi	Member	Non-executive
8	Panayotis Constantaras	Member	Non-executive-independent
9	Rania Ekaterinari	Member	Non-executive-independent
10	Dimitrios- Antonios Anifantakis	Member	Non-executive-independent

It is noted that the elected by the General Assembly of 19.06.2024 non-executive member and for several years Chair of the Board Vardis Y. Vardinoyannis passed away on 12.11.2024. The Board in its meeting dated 18.11.2024 appointed Mr. George Prousanidis as 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.

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 presented hereunder. Particularly with regards to the Directors, as a verification of the time availability aspect, information on their participations in various Company Boards, besides those associated with MOTOR OIL (HELLAS) S.A. or the Group, have been included:

Yannis V. Vardinoyannis: Chair and CEO.

He was born in 1962. He studied Economics at VASSAR COLLEGE in USA. He has been a member of the Company's Board since 2005 and in 2009 he assumed duties of Executive Vice-Chairman. Since January 2021 he is the CEO of the Company and in November 2024 he was appointed Chairman of the Board. Apart from MOTOR OIL (HELLAS) S.A. he has been involved in a wide array of entrepreneurial endeavours in Greece and abroad in various sectors such as upstream, shipping, real estate, banking and 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. From 1998 until 2018 he was the General Manager of Trading & Supply, he is a member of the Board of Directors of the Company since 1998 and Deputy CEO since 2005. Furthermore, Mr I. Kosmadakis 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 at various executive positions: Finance Manager (1991-1998), Deputy General Manager of Finance (1998-2005), Chief Financial Officer (2005-2023). Mr. Tzannetakis is a Board member of the Company since 1998 and Deputy CEO since 2005. Furthermore, Mr. Tzannetakis is the Chair of the Sustainability Committee of the Company since 2023. Moreover, he is a Non-Executive Vice-Chair of the ATHEX listed OPTIMA BANK S.A.

Michael Stiakakis: Executive BoD Member / GM 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. He is a member of the Board since June 2024. Furthermore, Mr. M. Stiakakis is a member of the Sustainability Committee of the Company.

George I. Prousanidis: Non-Executive Vice Chairman.

He was born in 1961. He graduated from 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.

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. Since June 2024, she is Vice-Chair of the Board of the Hellenic Federation of Enterprises (SEV) as well as Chair of the Executive Committee of SEV.

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.

Nikolaos Dikeos: Head of Legal Department / Secretary of the Board.

He was born in 1961. He is a graduate of the School of Law of the National & Kapodistrian University of Athens and holds a postgraduate degree (MSc) from London School of Economics and Political Science. He has over 35 years of work experience, having served as legal counsel to the Shell Group in Greece since 1990, Company Secretary since 1998 and Director of Legal Department since 2008. He has been working for MOTOR OIL Group since 2010, following the acquisition of SHELL HELLAS S.A. (now CORAL S.A.) by MOTOR OIL, where he served as Head of Legal Department for the Commercial Companies of the Group until 2020. Since then, he has been the Head of Legal Department of MOTOR OIL. In November 2024, he was appointed as Secretary of the Board.

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.

Efstratios Patsatzis: General Manager of Finance.

He was born in 1982. He holds a Bachelor's degree in Business Administration from the University of Derby (United Kingdom), a postgraduate degree (major: Accounting and Finance) from the Athens University of Economics and Business, and an MBA from the University of Kentucky (USA). In addition, he has completed the Strategic Leadership program at INSEAD. During his 16-year professional career, prior to his employment with MOTOR OIL, he served as a senior financial and administrative executive in well-known companies, both in Greece and abroad, engaging in various business sectors including the steel industry, construction, shipping, IT and tourism. He joined the Company in November 2024.

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.

Theofanis Voutsaras: General Manager of Human Resources.

He was 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.

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.

Ioannis Kalogirou: General Manager of Commercial Subsidiaries.

He was born in 1965. He 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.

Dimitrios Kontaxis: General Manager of Circular Economy.

He was born in 1967. He has been working since 1998 for various companies of the MOTOR OIL (HELLAS) S.A. Group having served as Managing Director of the subsidiary LPC SINGLE MEMBER S.A. and as General Manager of the subsidiary AVIN OIL SINGLE MEMBER S.A. whilst he joined the Company in July 2022. He has accumulated solid professional experience and knowhow in the fields of the Environment, waste management, recycling and Circular Economy. He is Vice President of the Hellenic Petroleum Marketing Companies Association (SEEPE). Mr. Kontaxis has Degrees in Chemical Engineering and in Economics from the University of Massachusetts at Amherst.

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

Name	Position in the Board/Company	Number of Shares
Yannis V. Vardinoyannis	Executive member/ Chair and CEO	388,456
Ioannis Kosmadakis	Executive member / Deputy CEO	165,277
Petros Tzannetakis	Executive member / Deputy CEO	107,000
Theofanis Voutsaras	General Manager of Human Resources	29,941
George Prousanidis	Non-executive Vice Chairman	25,913
Michael Stiakakis	General Manager of Fuels Refining & Trading	25,275
Niki Stoufi	Non-Executive Member of the Board	3,500
Georgios Triantafyllou	General Manager of Strategy	2,000
Dimitrios Kontaxis	General Manager of Circular Economy	1,250
Ioannis Kalogirou	General Manager of Commercial Subsidiaries	1,200
Nikos Giannakakis	Information Technology General Manager – Chief Information Officer	891

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

On March 21, 2025, 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 corporate strategy, main corporate risks and internal control systems

The Board of the Company hereby declares that within the fiscal year 2024 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 19th, 2024 (quorum: 73.93%, votes in favor: 99.57% 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 at the option: Investor Relations> Corporate Governance> Policies.

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

Fixed Remuneration

Fixed annual fee received by all Directors (executive and non-executive) approved by the General Assembly of Company shareholders.

Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution and personal income tax) received by those Directors under salary status with the Company.

Fringe Benefits (i.e. company car, private pension scheme, health and life insurance program) provided to the executive and, on a case-by-case basis, to the non-executive members of the Board apart from the non-executive independent members.

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 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 for the acquisition of 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 to avoid issues of conflict 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 fixed remuneration, as provided in the Directors' Remuneration Policy, collected by each Board member for the fiscal year 2024 is presented in the next table:

Fixed remuneration for the fiscal year 2024 (in Euro)				
Name and Surname of Director	Salary	Annual Fee	Fringe Benefits	Total
Vardis J. Vardinoyannis (*)	-	30,000	-	30,000
Yannis V. Vardinoyannis	303,333	30,000	58,411	391,744
Ioannis Kosmadakis	399,823	30,000	14,047	443,870
Petros Tzannetakis	400,475	30,000	38,810	469,285
Michael Stiakakis (**)	231,089	30,000	8,140	269,229
George I. Prousanidis (***)	76,328	-	3,538	79,866
Nikolaos Th. Vardinoyannis		30,000	-	30,000
Niki Stoufi	160,062	40,000	17,536	217,598
Panayotis Constantaras	-	50,000	-	50,000
Rania Ekaterinari	-	45,000	-	45,000
Dimitrios- Antonios Anifantakis	-	40,000	-	40,000

(*) Member of the Company Board until November 12, 2024.

(**) Member of the Board since June 19, 2024. The Salary and Fringe Benefits amounts correspond to the period since his election as Board member until 31.12.2024

(***) Member of the Company Board since November 18, 2024. The Salary and Fringe Benefits amounts correspond to the period since his appointment as board member until 31.12.2024.

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 2024 following approval by the Annual Ordinary General Assembly of June 19th, 2024 (concerns distribution of profits from the fiscal year 2023) is presented in the next table:

Name and Surname of Director	Variable Remuneration
Yannis V. Vardinoyannis	€ 7,595,000
Vardis J. Vardinoyannis (*)	€ 600,000
Ioannis N. Kosmadakis	€ 322,355
Petros Tz. Tzannetakis	€ 300,000
George I. Prousanidis	€ 135,000
Michael Stiakakis	€ 100,000
Niki D. Stoufi	€ 36,100

(*) Member of the Company Board until November 12, 2024.

It is pointed out that the executive members and, on a case-by-case basis, the non-executive members abstain from voting at the Board meetings concerning the finalization of their variable monetary remuneration component proposed for approval by the General Assembly.

Pursuant to the Directors' Remuneration Policy, the Remuneration & Nomination Committee in order to propose the level of the variable remuneration component of the Directors and top executives, 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 2024, the amount of Euro 8 million has been provisioned for distribution to Board members and top executives.

In addition, in April 2024, by virtue of the relevant decision of the Extraordinary General Assembly of March 22nd, 2023, a total of 175,787 shares held in the Company's treasury stock portfolio were transferred to five (5) BoD members at a price of Euro 13.47 per share following the maturity and the exercise by the beneficiaries of stock options. The shares received by each Board member are presented in the following table:

Name and Surname of Director	Number of Shares	Acquisition Cost	Value of Shares*	Difference
Yannis V. Vardinoyannis	138,456	€1,865,002	€3,760,465	€1,895,463
Petros Tz. Tzannetakis	13,196	€177,750	€358,403	€180,653
Ioannis N. Kosmadakis	13,177	€177,494	€357,887	€180,393
George Prousanidis **	5,913	€79,648	€160,597	€80,949
Michael Stiakakis ***	5,045	€67,956	€137,022	€69,066

* It is calculated based on the share closing price (€ 27.16) of the ATHEX session of April 30, 2024, which was the date the shares were transferred to the personal S.A.T. accounts of the above Directors.

** member of the Board since November 18, 2024

*** member of the Board since June 19, 2024

The Directors' Remuneration Report for the fiscal year 2024 will be prepared and submitted for discussion to the Annual Ordinary General Assembly of the Company shareholders of the year 2025 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, 2022 and 2023 are available on the corporate website www.moh.gr at the option: Investor Relations> Corporate Governance> Reports.

Meetings of the Board and of the Committees within 2024

Board of Directors

During the fiscal year 2024, the Board of Directors of MOTOR OIL (HELLAS) S.A. met 141 times. Specifically, 72 meetings took place during the period 01.01.2024 - 19.06.2024 (9-member Board), 45 meetings took place during the period 20.06.2024 - 17.11.2024 (10-member Board following the decision of the Annual Ordinary General Assembly of 19 June 2024), and 24 meetings took place during the period 18.11.2024 - 31.12.2024 (10-member Board following the reorganization of the Board as a Body Corporate due to the loss of its Chair, Vardis J. Vardinoyannis).

The Directors' attendance ratio in Board meetings during 2024 is presented hereunder:

Name and Surname of Director	Number of Meetings	Attendance Ratio
Total	141	90.47%
Vardis J. Vardinoyannis (*)	1	0.85%
Yannis V. Vardinoyannis	141	100.00%
Nikolaos Th. Vardinoyannis	139	98.58%
Ioannis Kosmadakis	141	100.00%
Petros Tzannetakis	141	100.00%
Michael Stiakakis (**)	69	100.00%
George Prousanidis (***)	24	100.00%
Niki Stoufi	141	100.00%
Panayotis Constantaras	141	100.00%
Rania Ekaterinari	141	100.00%
Dimitrios - Antonios Anifantakis	135	95.74%

(*) Member of the Company Board until 12.11.2024. The participation percentage has been calculated on the number of meetings (117) of the Company Board during the period 1.1.2024 - 12.11.2024.

(**) Member of the Company Board since 19.06.2024. The participation percentage has been calculated on the number of meetings (69) of the Company Board during the period 20.06.2024 - 31.12.2024.

(***) Member of the Company Board since 18.11.2024. The participation percentage has been calculated on the number of meetings (24) of the Company Board during the period 18.11.2024 - 31.12.2024.

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 and informs the Board to make its decisions and execute its duties, in relation to the monitoring and supervision of financial reporting, internal control systems, the operations of the Compliance and Internal Audit Units, through whose reports it becomes aware of the main business risks, the sustainability reporting process, including the electronic submission process and external auditors. 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 19, 2024, 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 office term 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 should be convened.

The Chair of the Committee was appointed by its members during its organization as a Body Corporate on 20 June 2024. The composition of the Audit Committee has remained the same since June 2021.

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

He was born in 1965. He is a graduate of 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 at the Athens Exchanges Group (1997-2006) and worked as top executive at the Bank of Cyprus Group in Greece (2006-2013). Since 2014 he has been working for 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 capital markets sector 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 member of the Company's Audit Committee since June 2021.

Mr. Konstantinos N. Thanopoulos

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 is a member of the Company's Audit Committee since June 2018.

The Audit Committee has 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 at the option: Investor Relations>Corporate Governance> Committees.

In 2024, the Audit Committee held 15 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 review and approval of the annual action plan of the Compliance Unit and the regular monitoring and updating on its activities.

The approval of the Audit Committee report for the fiscal year 2023

Meetings with the External Auditors

The approval of the External Auditors and their fees

The organization of the Committee as a Body Corporate following the election of its members by the Annual Ordinary General Assembly dated 19 June 2024.

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 2024 is presented in the following table:

Name & Surname of Audit Committee Members	Number of Meetings	Attendance Ratio
Total	15	100%
Panayotis Constantaras – Chair	15	100%
Spyridon Kyritsis – member, independent third person	15	100%
Konstantinos Thanopoulos – member, independent third person	15	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 20, 2024 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 19, 2024. The composition of the Remuneration & Nomination Committee has remained the same since June 2021.

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

The Remuneration & Nomination Committee has its own Charter which is available on the corporate website www.moh.gr at the option: Investor Relations>Corporate Governance> Committees according to the provisions of article 10 of the Law 4706/2020.

In fiscal 2024 the Remuneration & Nomination Committee met five times:

Date	Agenda
27.02.2024	1. Planning of the Committee's next meetings in view of the Annual Ordinary General Meeting 2024.
	2. Examination of the fulfilment of the independence criteria of the non-executive independent Directors pursuant to par. 3 of article 9 of the Law 4706/2020.
	3. Confirmation of the holding of informational/educational meetings as part of the regular information and education process for Board members.
15.03.2024	1. Approval of the procedure for nominating candidates for Board of Directors members
	2. Briefing of the Company Board regarding item 1 above.
	3. Annual review of the Directors' Suitability Policy
22.04.2024	1. Discussion of the results of the Committee members' self-assessment.
	2. Discussion on the type of the Company's Audit Committee, its composition, the term of its office and a relevant proposal to the Company's Board.
	3. Discussion on the re-appointment or not of the Audit Committee members for election by the Annual Ordinary General Assembly of 19 June 2024.
	4. Discussion of the conclusions from the evaluation of the collective suitability of the Company's Board of Directors, as well as the evaluation of Directors regarding their experience and contribution to the operation of the Board and its committees.
	5. Discussion on the re-appointment or not of the members of the Board of Directors, and proposal for nomination of a new candidate for election by the Annual Ordinary General Meeting of June 19 th , 2024.
14.05.2024	1. Revision of the Remuneration Policy of the Board of Directors to ensure that members of the mandatory committees stipulated in article 10 of Law 4706/2020 (i.e., the Audit Committee and the Remuneration & Nomination Committee) are fairly compensated considering their responsibilities in accordance with the legislative framework, and that their remuneration remains market competitive. Proposal to the Company Board to include the revised Remuneration Policy of the Board of Directors in the daily agenda of the Annual Ordinary General Assembly of June 2024, pursuant to article 110 of Law 4548/2018.
	2. Submission to the Company Board of data regarding the evolution of the payroll of the Company's salaried Directors compared with that of the Personnel for the period 2019-2023, as well as data regarding the evolution of the Company's financial figures and performance.
	3. Review of the aggregate level of the remuneration (fixed, perks, variable) of Board members for the fiscal year 2023 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 of the fiscal year 2023. Evaluation of the possibility of distributing part of the Company's net income for the fiscal year 2023 up to a maximum total amount to the Company Personnel.
	4. Overview of the final draft of the Directors' Remuneration Report for the fiscal year 2023 recommending it to the Board for approval and submission to the Annual Ordinary General Assembly of June 19 th , 2024.
14.11.2024	1. Examination of the necessity for the replacement of the late Chairman of the Board and founding member of the Company, Vardis Y. Vardinoyannis, who passed away on 12.11.2024, with the appointment of a new Board member.
	2. Examination of the fulfilment of the suitability criteria for the new candidate non-executive member of the Board, Mr. George Prousanidis, and relevant recommendation to the Board.

The attendance ratio of the members of the Remuneration & Nomination Committee in the meetings during the fiscal year 2024 is presented in the following table:

Name & Surname of the Members of the Remuneration & Nomination Committee	Number of Meetings	Attendance Ratio
Total	5	100%
Rania Ekaterinari (Chair)	5	100%
Dimitrios- Antonios Anifantakis (Member)	5	100%
Niki Stoufi (Member)	5	100%

f) The Company opts to maintain a Board with a number of Directors above the minimum headcount 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 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 followed 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 followed by the Company regarding the composition of the Board of Directors, it is secured that the decisions taken are characterized by objectivity and conventionality and at the same time stand out for their long-term perspective as a means to maximize shareholder value over time.

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

Criteria / Characteristics	Number of Directors	%
Identity	5	100%
Executive Members of the Board	4	40%
Non- Executive Members of the Board	3	30%
Independent Non- Executive Members of the Board	3	30%
Representation by Gender		
Men	80	80%
Women	20	20%
Educational Level		
Academic studies or equivalent degree	9	90%
Field of study specialization		
Studies in Engineering (MSc Engineering)	5	50%
Studies in Economics – Business Administration (MBA, MSc, BSc)	5	50%
Studies in Law	1	10%
Area of professional experience		
Audit/accounting Knowledge	2	20%
Refining, Exploration & Production (E&P), Energy	8	80%
Law	1	10%
Number of Directors' participations in other Boards (outside Motor Oil Group)		
Six (6) participations in other Boards	1	10%
Four (4) participations in other Boards	1	10%
Three (3) participations in other Boards	1	10%
Two (2) participations in other Boards	2	20%
One (1) participation in another Board	2	20%
No participation in other Boards	3	30%

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 a difference 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 on the following:

The structure, size and composition of the Board

The knowledge, skills and experience of each individual Director as well as of the Board collectively

The comprehensive review for the detection of possible cases of conflict of interest

The comprehensive review as to whether the composition of the Board meets the requirements of the Law

The annual evaluation of the suitability of the Company's Board for the fiscal year 2023 was conducted by the Remuneration and Nomination Committee in its meeting held on 22 April 2024.

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 & Nomination Committee.

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 2025.

Additionally, with its meeting held on 19.04.2024, the Company's Board conducted its collective evaluation as a management body for the fiscal year 2023, as well as the individual evaluation of its members, and concluded the following:

- I. The members of the Board collectively have the necessary experience and knowledge of the crude oil refining and trading sector, the electricity and RES sector, as well as knowledge in operational, technological and financial matters, corporate governance and risk management matters, which are of utmost importance for a large group with international shareholders, which is expanding and raising capital for its investments in international bond markets, and cooperating with large credit institutions.
- II. The executive members, as well as the non-executive and independent non-executive members of the Board, have the necessary experience in the sectors the Company and the Group engage in. They understand the strategy and issues concerning the development of the Group, have the required knowledge, and have sufficient time to be adequately informed about important issues that affect the Company and its sectors of activity. They perform their duties so that they actively contribute to fulfilling their role as members of the Board of Directors.
- III. The cooperation among the members and the functioning of the Board as a collective body are deemed sufficient.

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. For the fiscal year 2023, the Remuneration & Nomination Committee, in its meeting dated 20.04.2024, 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 and contribute with their knowledge and experience from other Boards and best practices in Greece and abroad to its proper functioning.

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.

Receive all meeting agenda items and the accompanying minutes in a timely, transparent and structured manner.

Understand fully the strategy of the Company and of the Group which is currently transforming in a dynamic manner within a business environment presenting many opportunities (associated with the green transition) and challenges (regulatory, macroeconomic, geopolitical, technological).

Moreover, during its meeting held on 30 April 2024, the Audit Committee of the Company conducted its annual evaluation regarding its overall performance and operation for 2023, unanimously concluding that its performance was particularly satisfactory.

This conclusion is attributed to the stable composition of the Committee over the past three years, with its members - both individually and collectively - possessing the necessary knowledge and experience, working collaboratively as a team, and respecting each other's opinions. Based on the Committee's activities, the number of meetings, their topics, and the self-assessment conducted through a questionnaire, the Committee's appropriate composition and smooth operation have ensured the effective monitoring of the Company's systems, regular updates from external auditors alongside constructive collaboration, thorough oversight of the Internal Audit Unit's Reports and the timelines for implementing proposed corrective actions, strong understanding and adherence to the corporate governance regulatory framework, updates on the risks faced by the Company and the measures taken to address them, as well as the identification and communication of significant risks and issues to the Board of Directors. Consequently, the Committee firmly believes it is successfully fulfilling its duties.

ANNEX – CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2024

"Comply or Explain" for the deviations from the Greek Corporate Governance Code

PART A – BOARD OF DIRECTORS
Section 1 – Role and Responsibilities of the Board of Directors
1.6. The Board of Directors is responsible for determining the values and the strategic orientation of the company, as well as the continuous monitoring of their compliance. At the same time, it remains responsible for the approval of the strategy and the business plan of the company, as well as for the continuous monitoring of their implementation. The Board of Directors shall also regularly review the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors, seeking to obtain all the necessary information from its executive members and / or directors, is informed about the market and any other developments that affect the company. Compliance
1.7. The Board of Directors ensures that the values and strategic planning of the company are in line with the corporate culture. The values and purpose of the company are translated and applied in practice and influence practices, policies and behaviours within the company at all levels. The Board of Directors and the senior management set the standard for the characteristics and behaviours that shape the corporate culture and are an example of its application. At the same time, they use tools and techniques aimed at integrating the desired culture into the company's systems and procedures. Compliance
1.8. The Board of Directors understands the company's risks and their nature and determines the extent of the exposure of the company to the risks that it intends to assume within its long-term strategic objectives. Compliance
1.9. The Board of Directors shall establish a policy to identify, avoid and deal with conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with Article 87 of Law 4548/2018. This policy is based on clear procedures, which define the manner of timely and complete notification to the Board of Directors of their interests in transactions between related parties or any other possible conflict of interest with the company or its subsidiaries. Measures and procedures shall be evaluated and reviewed to ensure their effectiveness. Compliance
1.10. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic guidelines and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system. Compliance
1.11. The Board of Directors shall determine and / or define the responsibilities of the Chief Executive and the Deputy Chief Executive, who shall exercise them, if appointed. Compliance
1.12. The company encourages non-executive members of the Board of Directors to take care of their information regarding the above issues. Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Explanation:

Given the complexity of the sector (oil refining and trading of petroleum products) the Company engages in, it is practically difficult for the Board to adopt a calendar of meetings at the beginning of each calendar year except for specific meetings provided for by the legislative and regulatory framework which dictates the behaviour of the listed companies. The Company's Board meets whenever it is deemed necessary for the best interests of the Company and as a result the number of meetings has been particularly high in the recent years (indicatively, number of Board meetings in the year 2021: 122, in the year 2022: 148, in the year 2023: 153 and in the year 2024: 141). 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. Explanation: The diversity policy of the Company takes into account the provisions of the approved Suitability Policy, which stipulates that adequate gender representation is ensured at a rate of no less than twenty-five percent (25%) of all members of the Board of Directors. It also considers Article 3 of the Law 4706/2020, which states that in the case of a fraction, the 25% rate is rounded down to the previous integer.
2.2.14. As regards gender representation, the diversity policy includes specific quantitative representation objectives by gender. Compliance
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: 76% of the Company's Personnel works at the Refinery and 82% of the Refinery's employees (i.e. 63% of the Company's aggregate Personnel headcount) are male working at 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%. 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 4706/2020, among the highest and/or senior managers. 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

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 a Body Corporate, adheres to the provisions of paragraph 2 of article 8 of the Law 4706/2020 i.e. in case the Board appoints one of the executive members as Chair, the Vice-Chair must be one of the non-executive members. It should also be noted that 60% of the members of the current Company's Board are non-executive while the Chairpersons and the majority of the members of the Committees of Article 10 of the Law 4706/2020 (Audit, Remuneration & Nomination) are independent non-executive members. Considering the above, the Company's Board believes that the non-appointment of one of its members as a Senior Independent Director does not create any problem in the Board's proper operation and the fulfilment of its duties. There is no operational risk because neither the Chair nor the Vice-Chair of the Company's Board are independent non-executive. The Company attaches primary importance to maintaining a Board with a significant majority of non-executive and independent members as an appropriate and beneficial practice with regard to high standards of corporate governance.

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

Explanation:

Please see the explanation in section 2.2.21

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

Explanation:

Please see the explanation in section 2.2.21

2.3 Succession of the Board of Directors

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

Compliance

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

Compliance

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

Compliance

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

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

Compliance

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

Explanation:

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

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

2.4 Remuneration of members of the Board of Directors

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Explanation:

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

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

Explanation:

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

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

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.

Explanation:

In the case of the Company, the Chair of the Board is also the Company CEO. As mentioned in section 2.2.21 above, the Company, pursuant to paragraph 2 of article 8 of the Law 4706/2020, has appointed a non-executive Director as a Vice-Chairman. In any case, the Chair of the Board works closely with the Secretary of the Board to fully inform its members.

3.2. Corporate Secretary

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

Compliance

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

Compliance

3.3. Evaluation of the Board of Directors / Chief Executive

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

Compliance

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

Explanation:

According to the Company Memorandum & Articles of Association, the Board members are elected for an annual term, and as a result the evaluation of the collective suitability is carried out annually during the nomination process of the Board members for election by the Annual Ordinary General Assembly. The first level of evaluation is carried out by the Nomination Committee which briefs the Board of Directors which then attends to the second level of evaluation. In cases of divergence of views, the evaluation of the suitability of the Board members is carried out by third party consultants. In 2024, a collective and individual evaluation of the members of the Board of Directors and the Committees of the Company was conducted internally, without the need for facilitation by a third party consultant.

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

PART B – INTEREST OF THE COMPANY

Section 4 – Obligation of Loyalty and Diligence

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

Compliance

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

Compliance

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

Compliance

Section 5 - Sustainability

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

Compliance

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

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

Compliance

PART C – SYSTEM OF INTERNAL CONTROLS

Section 6 – System of Internal Controls

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

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

Compliance

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

Compliance

PART D- SHAREHOLDERS, STAKEHOLDERS

Section 7 – General Meeting

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

Compliance

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

Compliance

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

Compliance

Section 8 – Participation of Shareholders

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

Compliance

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

Compliance

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

Compliance

Section 9 – Stakeholders

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

Compliance

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

Compliance

AUDIT COMMITTEE REPORT FOR THE FISCAL YEAR 2024

The current composition and the type of the Company's Audit Committee was determined by a decision of the General Meeting of Shareholders dated 19 June 2024, its term of office is annual and consists of the following members:

Panagiotis Konstantaras, son of Ioannis
Konstantinos Thanopoulos, son of Nikolaos
Spyridon Kyritsis, son of Charalambos.

The Company's Audit Committee is an independent committee consisting of one independent non-executive director and two independent third parties. All members of the Audit Committee meet the requirements of independence and sufficient knowledge according to Law 3016/2002, Law 4449/2017 and Law 4706/2020.

The members of the Audit Committee have sufficient knowledge of the sectors in which the Company operates and experience in accounting and auditing of financial statements.

The present Audit Committee was constituted at its meeting dated 20 June 2024 and Mr. Panagiotis I. Konstantaras (Independent, Non-Executive Member of the Board) was unanimously appointed as Chair.

In accordance with its Charter, the Audit Committee meets regularly, at least quarterly each year, and whenever circumstances require.

During the 2024 fiscal year, the Audit Committee functioned unhindered within the scope of its statutory responsibilities. It has held all regular meetings provided for by law as well as extraordinary meetings as the need arises, always with a full quorum. All Committee decisions were taken unanimously.

Specifically, during the fiscal year 2024, the Audit Committee met 15 times and discussed all matters within its areas of responsibility, with emphasis on the following: (a) External Audit and Financial Reporting, process of replacement of the auditors for conducting the audit of the Company from fiscal year 2024 onwards, approvals for the provision of non-audit services by the External Auditors; (b) Internal Audit and audit procedures; (c) actions of the Compliance Unit; and (d) other matters related to the Audit Committee's responsibilities/purpose.

Below is a detailed list of the Committee's work during 2024.

A. External Audit / Financial Reporting Process

The Audit Committee was informed by the Company's Finance Division about the Company's Annual Financial Statements for the financial year 2023, on a standalone and consolidated basis, which were prepared in accordance with International Financial Reporting Standards (IFRS) and the Company's Condensed Interim Financial Statements, on a standalone and consolidated basis, which were prepared in accordance with IFRS for the period 1.1.2024 to 30.6.2024. At these meetings the discussions concerned the main accounting assumptions adopted in the preparation of the Financial Statements, the process of their preparation, as well as the significant judgments, assumptions and estimates that were made by the Finance Division during their preparation.

As regards meetings with the External Auditors, three meetings were held during the year.

The first meeting with the auditing firm (Deloitte) regarding the presentation of its Report on the audit of the Company's and the Group's Financial Statements for the financial year 2023, as well as its Supplementary Report in accordance with article 11 of EU Regulation 537/2014.

The second meeting with the audit firm KPMG, which, having assumed the role of the new audit firm for the mandatory regular audit for the financial year 2024, presented its Report on the interim financial statements for the first half of 2024.

The third meeting with the audit firm KPMG, during which the Audit Plan for the fiscal year 2024 was discussed and approved, which will cover the most important audit areas taking into account the main business and financial risk areas of the Company.

At the aforementioned meetings, during which the main audit issues and their results were discussed with the Auditors, the Audit Committee examined the most important issues and risks that may affect the preparation of the financial statements during their formulation in accordance with the relevant assessments of the Management, reviewed the financial statements prior to their approval by the Board of Directors, in order to assess their completeness and consistency with the information provided by the Board of Directors, and reviewed the financial statements in order to assess the completeness and consistency of the information provided by the Board of Directors.

The Audit Committee verified the compliance with the conditions of disclosure required by law regarding the financial reporting process, while the possibility of free and uninterrupted access to the relevant information was established.

The Audit Committee, taking into account the provisions of article 16 of EU Regulation 537/2014 and Law 4449/2017, regarding the obligation to change the audit firm for the regular audit of the Company's Financial Statements and the consolidated Financial Statements of the Group from the financial year 2024 onwards, submitted a recommendation to the Board of Directors of the Company to propose to the Annual General Meeting of June 2024, the election of KPMG as the new Audit Firm.

The Audit Committee confirmed the independence of the Audit Firm that carried out the regular statutory audit as well as of the natural persons carrying out the audit, in accordance with the applicable provisions of national and EU legislation.

With respect to the use of the External Auditors for non-audit services, the Audit Committee is responsible for approving such services to the Group Companies which are not prohibited by law. The Audit Committee, being aware that the External Auditors, by virtue of their role, have a detailed view of the Group's activity, considers that in many cases it is more efficient, and at a lower cost to the Group, for the External Auditors to provide specific non-audit services, which it has approved.

However, protecting the objectivity and independence of the External Auditors remains a top priority. For this reason, the Audit Committee considered that in any case the provision of such services, taking into account the written assurance of the Audit Firm, would not alter the independence or objectivity of the External Auditors.

In view of the above, the Audit Committee approved the provision of non-audit services permitted by law during the year by the audit firm Deloitte and its affiliates and the audit firm KPMG. For the suitability, terms and final approval of the provision of these non-audit services, the relevant provisions of national and EU law were respected, including the overall level of their fees, compared to those allowed by law and the relevant provisions.

B. Internal Audit – Procedures of the Internal Audit Division

During 2024, the Audit Committee met seven (7) times to elaborate on matters related to Internal Audit and the audit procedures of the Company's Internal Audit Division.

The Audit Committee monitored the effectiveness of the Internal Audit Division's systems and quality assurance and risk management practices, ascertaining the adequacy and effectiveness of the policies and procedures in place through the quarterly presentations of the Internal Audit Division that took place during the year.

The Audit Committee approved the annual audit plan of the Internal Audit Division prior to its implementation, evaluating it based on the Company's areas of activity and the business and financial risks it faces.

The Audit Committee was informed about the restructuring plan of the Internal Audit Division in order to effectively meet the new requirements set by the introduction of the Global International Audit Standards as of 01.01.2025.

The Audit Committee concluded that the Internal Audit was functioning properly, that its independence was maintained, assessed as adequate the staffing and organizational structure of the Internal Audit Division, and considered the competence and performance of the Head of the Division as satisfactory.

C. Regulatory Compliance

Following the inclusion of the Compliance Unit under the supervision of the Audit Committee as of December 2023, the Committee held five (5) meetings with the competent Director and executives of the Compliance Unit during 2024.

The Audit Committee approved at the beginning of the year the annual action plan of the Compliance Unit prior to its implementation, taking into account the main mission of the Compliance Unit which is to establish and implement appropriate and updated policies and procedures in order to achieve full and continuous compliance on the part of the Company with the applicable regulatory framework in a timely manner and to have a full picture at all times of the degree of achievement of this objective.

The Audit Committee monitored throughout the year the implementation of the Compliance Unit Action Plan through a review of its quarterly reports. It verified the adherence to the timetable and implementation of the actions mentioned in its Action Plan.

The Audit Committee was informed during its meetings with the Compliance Unit on the progress of the actions taken by the Company's competent organizational units in addressing the Non-Material Findings raised by the external auditors during the first evaluation of the Internal Control System in accordance with Law 4706/2020.

During 2024, the Compliance Unit planned and conducted internal webinars on the training of Group employees on Code of Conduct and Corporate Responsibility issues, Whistleblowing policy and procedure, training/updating of Board members, Audit Committee and senior executives of the Company regarding conflict-of-interest issues.

D. Sustainable Development

The Audit Committee under the new provisions of Law 5164/2024, which incorporated Directive 2022/2464/EU (CSRD) into Greek law, monitored the relevant actions of the Company for its compliance with the new regulatory requirements.

It was informed about the drafting and submission of the Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) and ensured that the Sustainability Report, which will be published for the first time for the fiscal year 2024, is accessible and understandable to investors, regulators and other stakeholders.

E. Other Matters

During 2024, the Audit Committee held briefing meetings with executive members of the Board of Directors in order to be informed about the business developments in the Group and the achievement of the individual objectives included in the Company's strategic plan.

In addition, the Committee held meetings with senior executives of the Company who headed important organizational units, in order to learn about their internal organization and the important issues that constitute their current priorities.

With regard to the preparation of the Company for the implementation of the obligations and requirements that will result from the incorporation of the CSRD Directive into Greek law, the Audit Committee was informed accordingly by the competent organizational unit in July 2024. In November 2024, the members of the Committee, together with the members of the Board of Directors of the Company, participated in a training teleconference in which the provisions of the Directive were presented in detail. In December 2024, in the context of the enactment of Law 5164, the members of the Committee were informed by the executives of the audit firm that will conduct the audit of the Sustainability Report for the fiscal year 2024, on the provisions and main terms of the said draft law and, in particular, on the envisaged powers of the Audit Committees.

The Audit Committee carried out a self-assessment of its work and functioning for 2023 through the completion of a questionnaire, the conclusions of which were duly discussed at a Committee meeting in April 2024. During the second quarter of 2025 the Committee will meet to conduct a self-assessment of its work and operation for 2024.

In addition, the Audit Committee updated its Charter at the beginning of 2024, taking into account the organizational affiliation of the Compliance Unit with the Audit Committee.

Members of the Audit Committee attended the regular quarterly financial results presentations held via teleconference by the General Division of Finance with the Company's institutional shareholders.

Throughout its mandate, the Audit Committee has had full access to the information and infrastructure necessary for the smooth and uninterrupted execution of its work.

During FY 2024 the Audit Committee did not seek the assistance of external consultant.

ANNUAL FINANCIAL STATEMENTS

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

FOR THE FISCAL YEAR **2024**

FOR THE GROUP AND THE COMPANY

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



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

G.E.M.I. 272801000

Headquarters: Irodou Attikou 12^Α,
151 24 Maroussi Attica

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The financial statements of the Group and the Company, set out on pages 316 to 425, were approved at the Board of Directors' Meeting dated on Tuesday 1 of April, 2025.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December 2024

In 000's Euros (except for "earnings per share")	Notes	GROUP		COMPANY	
		01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Operating results					
Revenue	4	12,187,917	13,316,742	8,412,789	9,320,638
Cost of Sales		(11,091,501)	(11,729,100)	(7,818,666)	(8,212,278)
Gross Profit/(loss)		1,096,416	1,587,642	594,123	1,108,360
Distribution expenses		(348,699)	(335,762)	(32,551)	(32,702)
Administrative expenses		(164,983)	(158,414)	(91,760)	(85,775)
Other income	6	61,411	39,773	46,987	24,772
Other Gain/(loss)	7	61,601	2,875	58,329	(23,631)
Profit from operations		705,746	1,136,114	575,128	991,024
Finance income	9	165,073	125,851	157,436	133,181
Finance cost	10	(222,987)	(229,407)	(117,516)	(124,836)
Share of profit/(loss) in associates	17	(593)	5,913	0	0
Gain/(loss) on fixed assets from significant incident	16	(6,097)	0	(6,097)	0
Profit before tax		641,142	1,038,471	608,951	999,369
Income taxes	11	(353,828)	(231,787)	(331,805)	(212,781)
Profit after tax		287,314	806,684	277,146	786,588
Attributable to Company Shareholders	31	283,401	805,714	277,146	786,588
Non-controlling interest	32	3,913	970	0	0
Basic earnings per share (in €)					
From continued operations	13	2.62	7.43	2.57	7.25
Diluted earnings per share (in €)					
From continued operations	13	2.62	7.42	2.56	7.25

THE CHAIRMAN OF THE BOARD
OF DIRECTORS AND CEO

IOANNIS V.
VARDINOYANNIS

THE DEPUTY CEO

PETROS
T. TZANNETAKIS

THE CHIEF ACCOUNTANT

VASSILIOS
N. CHANAS

In 000's Euros	Notes	GROUP		COMPANY	
		01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains/(losses) on defined benefit plans	38	(5,476)	(4,732)	(5,106)	(4,062)
Subsidiary Share Capital increase expenses		(220)	(28)	0	0
Share of Other Comprehensive Income of associates accounted for using the equity method	17	2,172	9,078	0	0
Fair value Gain arising on financial assets	30	34,727	23,033	0	0
Income tax on other comprehensive income	11	1,171	151	1,123	(12)
		32,374	27,502	(3,983)	(4,074)
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	30	1,772	(705)	0	0
Net fair value gain/(loss) arising on hedging instruments during the year on cash flow hedges	30	(10,393)	(26,561)	(6,665)	(14,097)
		(8,621)	(27,266)	(6,665)	(14,097)
Net Other Comprehensive income		23,753	236	(10,648)	(18,171)
Total comprehensive income		311,067	806,920	266,498	768,417
Attributable to Company Shareholders		307,130	808,864	266,498	768,417
Non-controlling interest		3,937	(1,944)	0	0

Statement of Financial Position as at 31st December 2024

In 000's Euros	Notes	GROUP		COMPANY	
		31/12/24	31/12/23	31/12/24	31/12/23
Non-current Assets					
Goodwill	14	183,039	182,484	0	0
Other intangible assets	15	686,003	698,911	15,500	12,422
Property, Plant and Equipment	16	2,590,426	2,482,089	1,248,651	1,169,318
Right of use assets	25	242,350	226,712	22,751	17,162
Investments in subsidiaries and associates	17	350,405	423,639	1,184,549	1,120,308
Other financial assets	18	110,331	74,950	1,622	1,122
Deferred tax assets	26	14,441	10,851	0	0
Derivative Financial instruments	24,40	7,447	29,677	4,805	14,789
Other non-current assets	19	90,734	92,643	114,969	102,542
Total Non-current Assets		4,275,176	4,221,956	2,592,847	2,437,663
Current Assets					
Income Taxes		3,346	7,021	0	0
Inventories	20	955,615	1,031,212	720,197	778,053
Trade and other receivables	21	881,649	979,984	392,188	479,436
Derivative Financial instruments	24,40	33,756	10,726	17,221	9,597
Cash and cash equivalents	22	1,128,453	1,322,256	771,705	901,828
Total Current Assets		3,002,819	3,351,199	1,901,311	2,168,914
Total Assets		7,277,995	7,573,155	4,494,158	4,606,577
Non-current Liabilities					
Borrowings	23	2,405,635	2,429,086	1,231,599	1,250,749
Lease liabilities	25	211,948	193,375	17,965	12,447
Provision for retirement benefit obligation	38	22,776	21,913	16,198	15,374
Deferred tax liabilities	26	226,436	224,828	14,383	14,503
Other non-current liabilities	28	55,092	58,209	332	372
Derivative Financial instruments	24,40	18,121	8,708	130	0
Other non-current provisions		8,967	7,347	0	0
Deferred income	35	68,478	67,380	6,773	7,033
Total Non-current Liabilities		3,017,453	3,010,846	1,287,380	1,300,478
Current Liabilities					
Trade and other payables	27	1,022,567	1,302,540	665,873	795,872
Derivative Financial instruments	24,40	21,970	33,177	18,459	32,497
Provision for retirement benefit obligation	38	3,163	1,707	2,847	1,402
Income Tax Liabilities		210,133	232,419	196,059	222,762
Borrowings	23	210,564	187,985	64,516	58,516
Lease liabilities	25	29,219	29,318	5,149	4,927
Deferred income	35	4,139	3,835	260	349
Total Current Liabilities		1,501,755	1,790,981	953,163	1,116,325
Total Liabilities		4,519,208	4,801,827	2,240,543	2,416,803
Equity					
Share capital	29	83,088	83,088	83,088	83,088
Reserves	30	163,700	98,356	58,654	25,239
Retained earnings	31	2,476,741	2,482,707	2,111,873	2,081,447
Equity attributable to Company Shareholders		2,723,529	2,664,151	2,253,615	2,189,774
Non-Controlling Interest	32	35,258	107,177	0	0
Total Equity		2,758,787	2,771,328	2,253,615	2,189,774
Total Equity and Liabilities		7,277,995	7,573,155	4,494,158	4,606,577

Statement of Changes in Equity for the year ended 31st December 2024

In 000's Euros	GROUP					
	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interest	Total
Balance as at 01/01/2023	83,088	125,514	1,834,317	2,042,919	95,053	2,137,972
Profit for the year	0	0	805,714	805,714	970	806,684
Other Comprehensive Income for the year	0	(1,349)	4,499	3,150	(2,914)	236
Total Comprehensive Income for the year	0	(1,349)	810,213	808,864	(1,944)	806,920
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	14,161	14,161
Increase in Subsidiary's Share Capital	0	0	0	0	476	476
Treasury Shares	0	(12,159)	1,780	(10,379)	0	(10,379)
Transfer to Reserves	0	(13,650)	13,650	0	0	0
Dividends	0	0	(177,253)	(177,253)	(569)	(177,822)
Balance as at 31/12/2023	83,088	98,356	2,482,707	2,664,151	107,177	2,771,328
Balance as at 01/01/2024	83,088	98,356	2,482,707	2,664,151	107,177	2,771,328
Profit for the year	0	0	283,401	283,401	3,913	287,314
Other Comprehensive Income for the year	0	25,862	(2,133)	23,729	24	23,753
Total Comprehensive Income for the year	0	25,862	281,268	307,130	3,937	311,067
Addition from Establishment/ Acquisition of Subsidiary	0	0	0	0	3,580	3,580
Treasury Shares	0	(16,756)	8	(16,748)	0	(16,748)
Share options exercised	0	1,988	434	2,422	0	2,422
Adjustment arising from change in non-controlling interest	0	(1,326)	(43,769)	(45,095)	(78,426)	(123,521)
Transfer to Reserves	0	55,576	(55,576)	0	0	0
Dividends	0	0	(188,331)	(188,331)	(1,010)	(189,341)
Balance as at 31/12/2024	83,088	163,700	2,476,741	2,723,529	35,258	2,758,787

In 000's Euros	COMPANY			
	Share Capital	Reserves	Retained Earnings	Total
Balance as at 01/01/2023	83,088	49,715	1,476,186	1,608,989
Profit for the year	0	0	786,588	786,588
Other Comprehensive Income for the year	0	(14,097)	(4,074)	(18,171)
Total Comprehensive Income for the year	0	(14,097)	782,514	768,417
Transfer to reserves	0	1,780	(1,780)	0
Treasury Shares	0	(12,159)	1,780	(10,379)
Dividends	0	0	(177,253)	(177,253)
Balance as at 31/12/2023	83,088	25,239	2,081,447	2,189,774
Balance as at 01/01/2024	83,088	25,239	2,081,447	2,189,774
Profit for the year	0	0	277,146	277,146
Other Comprehensive Income for the year	0	(6,665)	(3,983)	(10,648)
Total Comprehensive Income for the year	0	(6,665)	273,163	266,498
Transfer to reserves	0	54,848	(54,848)	0
Treasury Shares	0	(16,756)	8	(16,748)
Share options exercised	0	1,988	434	2,422
Dividends	0	0	(188,331)	(188,331)
Balance as at 31/12/2024	83,088	58,654	2,111,873	2,253,615

Statement of Cash Flows for the year ended 31st December 2024

In 000's Euros	Notes	GROUP		COMPANY	
		01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Operating activities					
Profit before tax		641,142	1,038,471	608,951	999,369
Adjustments for:					
Depreciation and amortization of non-current assets	15, 16	224,750	213,267	91,536	84,077
Depreciation of right of use assets	25	35,486	33,844	5,199	5,168
Provisions/ Impairments		27,081	19,005	15,541	11,102
Share of profits of associates		593	(5,914)	0	0
Exchange differences		8,656	(2,173)	8,010	(1,403)
Finance income and other income, expense, gain, loss		(211,086)	(130,374)	(197,621)	(125,319)
Finance cost	10	222,987	229,407	117,516	124,836
Movements in working capital:					
Decrease/(increase) in inventories		76,197	(36,372)	57,856	(68,597)
Decrease/(increase) in receivables		112,881	8,802	94,140	22,920
(Decrease)/increase in payables (excluding borrowings)		(340,460)	147,410	(178,718)	22,423
Less:					
Finance cost paid		(134,182)	(131,488)	(45,070)	(44,742)
Taxes paid		(369,654)	(570,556)	(354,201)	(540,432)
Plus/(Minus):					
Cash settlements of derivative instruments		(176)	299	(392)	7,018
Proceeds from insurance compensation due to significant incident		39,853	0	39,853	0
Net cash (used in)/from operating activities (a)		334,068	813,628	262,600	496,420
Investing activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(23,561)	(55,316)	(142,850)	(61,767)
Reduction of Share Capital		46,800	0	46,800	15,844
Disposal of subsidiaries, affiliates, joint-ventures and other investments		21,816	10,556	18,310	0
Purchase of tangible and intangible assets	15, 16	(315,021)	(318,055)	(196,031)	(207,749)
Grants received for tangible assets		5,388	7,188	0	5,394
Proceeds on disposal of tangible and intangible assets		2,378	2,825	10,799	16
Interest received		37,875	38,753	31,552	35,779
Dividends received		16,276	3,405	32,221	26,657
Net cash (used in)/from investing activities (b)		(208,049)	(310,644)	(199,199)	(185,826)

In 000's Euros	Notes	GROUP		COMPANY	
		01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Financing activities					
Share capital increase		907	6,944	0	0
Acquisition of Non-Controlling Interest		(123,521)	0	0	0
Repurchase of treasury shares		(19,258)	(18,696)	(19,258)	(18,696)
Proceeds from exercise of share options		2,422	0	2,422	0
Proceeds from borrowings		905,870	1,425,234	391,959	623,450
Repayments of borrowings		(902,293)	(1,582,517)	(408,516)	(736,118)
Repayments of leases		(32,704)	(30,090)	(5,035)	(5,258)
Dividends Paid		(155,671)	(177,822)	(155,096)	(177,253)
Net cash (used in)/from financing activities (c)		(324,248)	(376,947)	(193,524)	(313,875)
Effect of exchange rate changes deriving from foreign operations (d)		4,426	(2,955)	0	0
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)+(d)		(193,803)	123,082	(130,123)	(3,281)
Cash and cash equivalents at the beginning of the year		1,322,256	1,199,174	901,828	905,109
Cash and cash equivalents at the end of the year		1,128,453	1,322,256	771,705	901,828

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The parent company of the MOTOR OIL Group (the Group), under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920 (as replaced by Law 4548/2018). The Company has its headquarters in Greece - Maroussi of Attica, 12[^] Irodou Attikou street, 151 24. The Group operates, mainly, in the energy sector. Its main activities are oil refining and oil products marketing, natural gas trading and electricity generation and trading.

As at 31 December 2024, "Petroventure Holdings Limited" was holding 40% of the Company. The length of life for the Company is until 2070.

These financial statements are presented in Euro which is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to € 1,000 is due to roundings.

As at 31 December 2024, the number of employees, for the Group and the Company, was 3,269 and 1,496 respectively (31/12/2023: Group: 3,098 employees, Company: 1,429 employees).

2. Adoption of New and Revised International Financial Reporting Standards (IFRS)

New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The beforementioned ones are presented below.

2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2024

The Group has adopted all the amendments mentioned below which are effective from January 1st, 2024. These amendments did not have a significant impact on the financial statements of the Group.

IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (Amendments)

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the Statement of Financial Position. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, and that the management's intention to exercise this right as well as the counterparty's right to settle the obligation through transfer of own equity instruments of the company, do not affect current or non-current classification. Furthermore, the amendments specify that only covenants with which an entity must comply with on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective for annual periods beginning on or after January 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and have also been endorsed by the European Union.

IAS 7: Statement of Cash Flows (Amendments) and IFRS 7: Financial Instruments: Disclosures (Amendments)

The amendments to IAS 7, which state that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk.

Under the current IFRS 7 guidelines, a company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company's suppliers with early payment terms.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been endorsed by the European Union.

IFRS 16: Lease Obligations in Sale and Leaseback Transactions

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that does not recognize a gain or loss associated with the right of use retained, after the commencement date. An entity applies the amendments retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been endorsed by the European Union.

2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2025

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting January 1st, 2024. The Group is in the process of evaluating their impact on both the consolidated and the Company's financial statements.

IAS 21: The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments

In August 2023, IASB published amendments to IAS 21 which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

The amendments are effective for annual periods beginning on or after January 1st, 2025 and have been endorsed by the European Union. Early application is permitted.

IFRS 7: Financial Instruments: Disclosures (Amendments) and IFRS 9: Financial Instruments (Amendments)

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse assets and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union. Early application is permitted.

IFRS 18: Presentation and Disclosures in Financial Statements

IFRS 18 was issued in April 2024 and will replace IAS 1 "Presentation of Financial Statements". The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

The new standard has retrospective application and is effective for annual periods beginning on or after January 1st, 2027 while it is not yet endorsed by the European Union.

Annual Improvements to IFRS Standards – Volume 11

The improvements have been issued in July 2024 by the IASB and provide minor amendments that include clarifications, simplifications, corrections and changes in the following to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

The above amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

On 18 December 2024, the IASB published "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7". The objective of the amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements. More specifically, the amendments clarify the application of the 'own-use' requirements, permit hedge accounting if these contracts are used as hedging instruments and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1st, 2026 and have not yet been endorsed by the European Union. Early application is permitted.

2.3. Reclassifications of figures

There are reclassifications of figures in the comparative period (1/1-31/12/23), in the Statement of Cash Flows, on a Group basis, between the "Exchange differences" and "Effect of exchange rate changes deriving from foreign operations" amounting € 2,955 thousand. These reclassifications aim at a more detailed presentation of cash flows.

3. Material Accounting Policies

The material accounting policies adopted are consistent with those of the prior year and are set out below:

3.1. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting standards (IFRS), which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis, except for the items requiring fair value measurement according to IFRS.

3.2. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The consideration transferred to acquire a subsidiary may include cash, other assets and contingent consideration. When there are cases where part of the consideration is deferred, it is recognised and measured at fair value at the acquisition date. When consideration transferred includes a contingent amount, this is measured at fair value on the date of acquisition and subsequently remeasured to fair value at each reporting date with any gain or loss recognised in profit or loss, unless the contingent consideration takes the form of shares where no subsequent remeasurement is required. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill and is subject to annual impairment test. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition or bargain purchase) is credited to profit and loss in the year of acquisition.

The results of operations of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date that the parent Company obtains control until the date of disposal, which is the date that the parent Company ceases to have control.

Non-controlling interests represent the equity in subsidiaries that is not attributable, directly or indirectly, to the parent Company. Non-controlling interests can be measured at fair value or at the proportionate share of fair value of the identifiable net assets at the acquisition date. The Group has elected to follow the latter approach.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated balance sheet, respectively.

The accounting policies of the subsidiaries are in line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation, including unrealized profits. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment.

3.3. Investments in Associates

An associate is an entity over which the Group is able to exercise significant influence, through participation in the financial and operating policy decisions of the investee. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

The share of profit or loss as well as other changes recorded directly in the net assets of the associates are presented in the line item "Share of profit/(loss) in associates" of the Group, whereas the share of other comprehensive income of the associates is presented in the line item "Share of Other Comprehensive Income of associates accounted for using the equity method" of the Group.

Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Group's share of losses of the associates in excess of its interest in those associates is not recognized.

Unrealized gains or losses arising on transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group's share in the associates. Unrealized losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in associates are stated in the Company's stand alone Statement of Financial Position at cost and are subject to impairment testing when indications arise.

3.4. Revenue recognition

The Group recognizes revenue mainly from the following sources:

- Sale of Oil and Gas products from the downstream production such as gasoline, diesel, fuel oil, lubricants
- Sale of Electricity and Natural Gas
- Throughput services provided to the Group's customers via the Fuel Facility located in the Athens International Airport (AIA).
- Fuel storage services
- Royalties in exchange for a license of trademarks
- Construction projects

Revenue is measured based on the consideration to which the Company and the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and the Group recognizes revenue when it transfers control of a product or service to a customer at an amount that reflects the consideration to which the Company and the Group expects to be entitled in exchange for those goods or services.

The Group is acting as a principal in its revenue transactions in the sense that it controls the goods or services before transferring those to its customers. The same rule applies for the Company as well.

Sale of Oil and Gas products

The Group sells oil and gas products both to the wholesale market and directly to end customers through its own retail network of gas stations.

Recognition

For sales of oil and gas products to the wholesale foreign and domestic market, revenue is recognized at a point of time when control of the products has transferred to the customer, being when the products are delivered at a named place subject to the shipping incoterm rules that are applicable according to the contractual agreement between the counterparties. Following delivery, the buyer has the ability to direct the use of and obtain substantially all of the remaining benefits from the products either by reselling those to end customers or through internal consumption for the production of goods or the provision of services. A trade receivable is recognized by the Company and the Group when the products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Subject to the relevant shipping incoterm rules that are applicable at each different case, the freight costs for carriage to the named place of destination might be covered either by the Group or by the buyer. In cases where the Group provides shipping services after the transfer of control of products to the customer, those shipping services are accounted for as a promised service (distinct performance obligation). A portion of the transaction price is therefore allocated to the shipping services based on the stand-alone selling price of those services. The Group transfers control of the shipping services over time, therefore, satisfies that performance obligation and recognizes revenue over time. Whereas, in cases where the Group provides shipping services before the transfer of control to the customer, those shipping services are accounted for as fulfillment activities for the purposes of fulfilling the Group's promise to transfer the products and not as a promised service to the customer.

For sales of oil and gas products to retail customers, revenue is recognized when control of the products has transferred, being at the point the customer purchases the products at the retail network of gas stations. For the majority of the retail transactions, payment of the transaction price is due immediately at the point the customer purchases the products. The Group has two different customer loyalty schemes for its retail customers, which are analyzed below. The Group operates two Customer Loyalty Programs under the name 'Shell Smart Club' and 'AVIN Kerdizo'. Through the aforementioned loyalty schemes, retail customers accumulate points on purchases of oil and gas products and/or services from the retail network of gas stations that entitle them either to get free of charge products listed on specific catalogs or to get a discount on future purchases of oil and gas products. These points provide a material right to customers in the sense that they would not be able to receive those products free of charge or get a discount on future purchases without purchasing oil and gas products and/or services. The promise to provide those products to the customer free of charge or get a discount on future purchases is therefore a separate performance obligation. The transaction price is allocated between the oil and gas products, the services and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the price of the products to be given free of charge or the amount of discount to be provided on future purchases when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognized for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognized when the points are redeemed by the customer, or when the points are expired.

Measurement

Certain contracts with customers in the wholesale market of oil and gas products provide volume rebates. Additionally, most of the wholesales of oil and gas products in the foreign market are priced based on all the available and published 'Platt's quotations' during the contractual agreed pricing period which might range between 30 and 90 days from the scheduled time of delivering the products to the customers. In those cases where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, a provisional invoice is issued at the date of delivery of the products based on the 'Platt's Quotations' that are published and available at that point of time. Final sale prices are subject to the changes of the market index price of oil products. When final 'Platt's quotations' that correspond to the contractual agreed pricing period are published and available, a supplementary final invoice is issued for the purposes of settling out any outstanding balance.

Volume rebates and provisional sale prices subject to the changes of the market index price of oil products give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

To estimate the variable consideration for the expected future volume rebates, the Company and the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company and the Group then apply the requirements on constraining estimates of variable consideration and recognizes a contract liability for the expected future rebates by adjusting accordingly the amount of revenue.

In general, the period between the Company and the Group transferring a product or service and the customer paying for it is one year or less. In this context, the Company and the Group elected to apply the practical expedient of IFRS 15 par. 63 according to which it is not required to adjust the consideration for the effects of a significant financing component. However, certain contracts that the Group has with some of its dealers contain a significant financing component in the sense that the credit term provided to them is on average 4 to 5 years, whereas the usual credit term that the Group provides to its customers in the domestic markets range from 5 to 30 days. In these cases, the Group recognizes revenue at an amount that reflects the price that a customer would have paid cash for the products when they transfer to the customer (i.e. the cash selling price). The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component. That rate reflects the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer.

For the provisional wholesales of oil and gas products where the published 'Platt's Quotations' for the whole agreed pricing period is not yet available, the Group estimates the transaction price by using the forward commodity pricing curve. Accordingly, revenue is adjusted with the estimated transaction price with a correspondence adjustment either at contract assets or at contract liabilities.

Presentation

Trade receivables

A receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 3.20.5).

Contract assets

A contract asset depicts the Group's right to consideration in exchange for products or services that the Group has transferred to its customers, but when the right to payment is still conditional on something other than the passage of time. Whenever, the Group transfers products or services to a customer before invoicing, the Group presents the contract as a contract asset. The Group assesses its contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability depicts the Group's obligation to transfer products or services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

Sale of Electricity and Natural Gas

The Group mainly through the sub-group MORE and its subsidiary 'NRG Supply and Trading Single Member Energy S.A.' is providing electricity and natural gas. Further to that, NRG is engaged in many interconnections of Greece participating in that way in auctions of local and international operators and trading electricity with producers, end-suppliers and other trading houses located overseas.

The Group assessed that the supply of electricity and natural gas are two distinct performance obligations. Given that, the delivery of those products is required over time, the Group concluded that the sale of electricity and natural gas should be treated as two distinct performance obligations satisfied continuously throughout the contract. Revenue for each of the aforementioned two distinct performance obligations is recognized over time, since the customer simultaneously receives and consumes the benefits arising from the supply of electricity or natural gas or both electricity and natural gas as the case may be.

For the renewable energy power plants of subgroup MORE, revenue from the sale of electricity is recognized on the basis of the amount of electricity delivered at market prices for transactions, where all the revenue recognition criteria are met.

For NRG actual metering of the quantity of the products consumed by the customers is made on a standard cyclical sequence, which might be either on a monthly basis or cyclical up to every four months depending on the product and the type of the customer. The Group applies the output measure of progress toward complete satisfaction of each distinct performance obligation and recognizes revenue as progress is made. The Group assessed that the output measure of progress, which is based on the quantity of the products delivered, provides a faithful depiction of the Group's performance towards complete satisfaction of those performance obligations. In particular, the estimation of the quantity of products delivered is based on the utilization of a specific algorithm that consists of the historical consumption data, such as the consumption of the equivalent period of the previous year.

The Group recognizes a contract asset for revenue accrued and not yet invoiced to customers by applying the output measure of progress method described above. A trade receivable is recognized by the Group when the relevant invoice is issued, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit provided by the Group is up to 20 days from the issuance of the relevant invoice.

Certain contracts with customers provide rebates and discounts for prompt payments that give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Construction Projects

The Group mainly through its subsidiary 'Thalis Perivallontikes Ypiresies S.A.' undertakes various construction contracts in Greece which relate to environmental works. Percentage of completion method is used to determine the revenue and expenses that shall be recognized in a specific period. The stage of completion is measured based on the expenses incurred up to the reporting date, compared to the total estimated expenses for each contract. Expenses related to these contracts are recognized when incurred. If the outcome of a construction contract cannot be reliably estimated, only the expenses incurred and expected to be collected are recognized as revenue.

Throughput Services

The Group provide to its customers (through-putters) throughput services, which include the receipt, temporary storage of fuel for the sole purpose to be distributed to the Into-Plane Agents at the Airport (AIA) through the hydrant pits including, and up to, the double block and bleed valve at the fuel loading facility. Into-Plane Agents are those entities that have entered into Into-Plane Fueling Agreements with the Athens International Airport S.A. For the provision of the above-mentioned services, the Group collects a 'Throughput Fee' and an 'Airport Fee' from its customers. The 'Throughput Fee' is calculated as a charge per liter of aviation fuel delivered via the facility while the 'Airport Fee' comprises from two components the 'Rental Fee' and the 'Variable Fee'. The amount of the 'Variable fee' is directly affected by the quantity of aviation fuels delivered via the facility.

The individual services described above (i.e.: receipt, temporary storage and fuel distribution) are not distinct since the Group's customers cannot benefit from each individual service on its own and additionally no other relevant resources are available to its customers in order to be able by using them to distribute the aviation fuels to the Into-Plane Agents at the Airport (AIA). The aforementioned services promised to the Group's customers are not separately identifiable since they are interdependent and highly interrelated in the sense that the Group cannot fulfil its promise by transferring each of those services independently. In this context, all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation.

Revenue from throughput services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Fuel storage services

The Group through its own fuel storage facilities provide to its customers storages services, which include the receipt, storage and distribution of fuels in accordance with the customers' needs and directions. For the provision of the above-mentioned services, the Group collects a fee from its customers that is calculated as a charge per cubic meter of fuels received and stored in the facility.

The individual services described above (i.e.: receipt, storage and fuel distribution) are not distinct and as such all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation. Revenue from fuel storage services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Royalties in exchange for a license of trademarks

The Group enters into contracts with customers and promises to:

- grant a license that provides its customers the right to use the Group's trade names,
- provide the right to its customers to control the use of a gas station and
- sell the Group's products for a predetermined period of time.

The Group assessed that the promises (a) to grant a license, (b) to provide the right to use the gas station and (c) the sale of products are three distinct components. The recognition and measurement criteria for the sale of the Group's products are in detail analyzed above under the section "Sale of Oil and Gas products". The right to control the use of the gas station constitutes a lease-component and as such is accounted for according to the provisions of IFRS 16 (please refer to Note 3.26 – The group as a lessor).

In exchange for granting the above-mentioned license for using the Group's trade names, the Group receives as royalty a monthly fixed fee. The consideration relating to the license is not in the form of a sale or usage-based royalty. The transaction price is allocated between the trademark license, the right to use the gas station and the products on a relative stand-alone selling price basis.

The Group concluded that the nature of its promise is to provide a right to access the Group's intellectual property. The trade names have limited standalone functionality. Substantially all of the utility inherent in the trade names granted under the license stems from the Group's past and ongoing activities of establishing, building, and maintaining its trademarks. Consequently, the license provides the customer with a right to access the Group's intellectual property and the Group's performance obligation to transfer the license is satisfied over time.

The Group recognizes revenue over time on a straight-line basis because this reasonably depicts the Group's progress towards complete satisfaction of the trademark license performance obligation.

3.5. Foreign Currencies

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the closing rate.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

When a non-monetary item is revalued (and for every revaluation thereon), the arising exchange differences will be taken where the gain/loss on revaluation is taken.

Group companies

On consolidation, the assets and liabilities of the Group entities, which have foreign currencies, are translated at the closing rate, while the income and expenses are translated at the average rate over the reporting period. Any goodwill and fair value adjustments arising on acquisition, are treated as assets and liabilities and translated at the closing rate.

The exchange differences resulting from the translation are recognized in Other Comprehensive Income and accumulated in the translation reserve in equity. On disposal, the accumulated translation differences are reclassified to profit or loss.

3.6. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.7. Government Grants

Government grants are not recognised until there is reasonable assurance that the entity will comply with the existing conditions and that the grants will be received.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to emissions allowances are recognized in profit or loss in "Other Income".

When the grant relates to an asset, the Group has elected to present it in the statement of financial position as deferred income, which is recognised in profit or loss in "Other Income" on a systematic and rational basis over the useful life of the asset.

3.8. Retirement Benefit Costs

Defined contribution plans

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end. Remeasurements, including actuarial gains and losses, are recognized in Other Comprehensive Income in the year in which they are incurred and are not reclassified to profit or loss in subsequent periods.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.9. Share-Based Payments

Group's employees (including senior management executives) receive or may receive remuneration in the form of Share-Based Payments. These employees render their services as consideration for equity instruments ("equity settled transactions"). The cost of "equity settled transactions" is measured by reference to the fair value at the date on which they are granted. The fair value is determined at the grant date and is allocated over the period in which the conditions are fulfilled. The cost of equity settled transactions is recognized, together with a corresponding increase to equity over the vesting period. The Group revises its estimates about the number of options that are expected to vest in regular intervals (at each reporting period's publication). When the terms of such an "equity settled transaction" are modified, the minimum expense recognized is the expense as if terms had not been modified, given the fact that the original terms of the program are met. An additional expense, measured at the date of modification, is recognized for any modification occurs that increases the total fair value of the share-based payment or is by any means beneficial to the employee.

3.10. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit. It is recognized in profit or loss except to the extent that it relates to a business combination or items recognized in other comprehensive income or directly in equity.

Current Tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.

The Group is also required to comply with OECD Pillar II rules which set a minimum tax rate of 15% on profits arising in each jurisdiction and further information is available in Note 11.

Deferred Tax

Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and joint operations, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group has applied the temporary exemption from deferred tax accounting for the impact of the top-up tax (Pillar II rules) in accordance with IAS 12 amendments issued in May 2023.

3.11. Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

On an annual basis, all individual goodwill accounts are subject to impairment testing measuring the recoverable amount in accordance with IAS 36. Recoverable amount is the higher of the fair value less cost to sell and the value in use of the cash generating unit.

To measure the recoverable amount of each cash-generating unit, the higher of the value-in-use and fair value models is used. Fair value is measured using the market approach, while the value-in-use model adopts the income approach. In the income approach, the estimated free cash flows derived from the approved business plans of the units, for a period of five years unless they can be predicted for a longer period with accuracy, are discounted using the estimated weighted average cost of capital. Free cash flows, with a duration exceeding the period of the detailed business plan of each cash-generating unit, are discounted using a fixed long-term borrowing rate.

The basic assumptions used to calculate the value in use are that market growth rates will correspond to the public available information, all cash-generating units will maintain their current market shares, gross margins will remain at current levels and their general expenses will increase in line with expected levels of inflation. The above provisions also presuppose that each cash-generating unit will proceed to all necessary expenditures in order for the levels of operation to remain at their current state. For the purposes of sensitivity analysis, growth rates as well as the discount factors are adjusted within realistic levels.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.12. Internally-generated Intangible Assets-Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the year in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are amortized on a straight-line basis over their useful lives. They are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3.13. Other intangible assets

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.B.E.Y.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiary "NRG SUPPLY AND TRADING SINGLE MEMBER S.A.". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and the clientele of subsidiaries "VERD S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A.".

Software, licenses of wind parks, clientele and brand name and service concession arrangements are initially recognized at acquisition cost and then amortized through their expected useful lives using the straight-line method.

The useful life of these assets is noted bellow:

INTANGIBLE ASSETS	USEFUL LIFE (Years)
Software	3-14
Rights - Licenses	3-27
Service Concession Arrangements	10-27
Clientele and Brand Names	10-27

Intangible assets arising from the acquisition of a subsidiary are measured at their fair value at the acquisition date and subsequently recognized at cost less accumulated depreciation and any impairment losses.

The estimated useful lives of intangible assets, residual values if any and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

3.14. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation and accumulated impairment losses.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

FIXED ASSETS CATEGORY	USEFUL LIFE (Years)
Land	Indefinite
Buildings	10-50
Plant and Machinery	2.6-35
Transportation equipment	5-20
Fixtures and equipment	2.6-33

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition.

The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.15. Emission Rights

Emission rights are accounted under the net liability method, based on which the Group recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. The Group has chosen to recognize emission rights, which are either used in the production process or held for commercial purposes, as regular inventory in accordance with IAS 2.

Subsequent to the initial recognition, emission rights are measured at the lower of cost and net realizable value, in accordance with IAS 2. Allocated rights are recognized and measured at cost (zero). Additionally, unused emission rights that have expired, are recognised immediately as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Emission rights used are recognized as expenses within "Cost of Sales" during the year, in compliance with IAS 2. The Group may also sell its emission rights on the European Union Emissions Trading System (EU ETS), which is the active market. In this case, the resulting profit or loss of emission rights is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

3.16. Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The Company is a member of IOPC Fund (International Oil Pollution Compensation Fund) an international organization for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organization in case of a relevant accident. These liabilities are accounted for according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" while any refund is accounted for upon receipt.

3.17. Impairment of non-financial assets

At any reporting date, the Group examines the book value of tangible, intangible and other non-financial assets to determine any impairment of these assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.18. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises of direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the monthly weighted average.

The Group identifies slow moving inventories when there are items which have not been used in the production process or sold within a substantial period of time. There is an annual review for the existence of such items at each year end in order to determine whether an impairment shall be recognized.

3.19. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 3 months or less.

3.20. Financial Instruments

3.20.1 Initial Recognition

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.20.2 Initial Measurement

The Group measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that it is directly attributable to the acquisition of the financial asset or issue of the financial liability, respectively (other than financial assets and liabilities at FVTPL).

The Group recognizes initially trade receivables without a significant financing component at their transaction price.

3.20.3 Classification and Measurement of financial assets

3.20.3.1 Trade Receivables and Debt instruments

All financial assets that fall within the scope of IFRS 9 are subsequently to their initial recognition measured at amortized cost or fair value. The basis of their measurement depends both on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's assessment of the business model is determined at a higher level of aggregation that reflects how groups of financial assets are managed together to meet the Group's business objective, rather than on an instrument-by-instrument basis. Financial assets that give rise to cash flows, consisting only of payments of principal and interest, are classified by considering the business model for holding these instruments. Financial assets that are held in a business model with the objective to hold them until maturity and collect the contractual cash flows, are measured at amortized cost. If the business model comprises the intention to hold the financial assets to collect the contractual cash flows but expects to sell these financial assets when this is necessary (e.g. to fulfill a specific need for liquidity), then these instruments are measured at FVTOCI. Financial assets held within a business model other the above are measured at FVTPL.

The Group has one business model for managing its financial assets that reflects how the Group manages those in order to generate cash flows. In particular, the financial assets of the Group are held within a business model whose objective is to hold assets in order to collect contractual cash flows. Following the objective of the aforementioned business model the financial assets of the Group are managed in order to realize cash flows by collecting the corresponding payments over the life of the financial asset.

The Group in making its assessment of whether cash flows are going to be realized by collecting the corresponding payments over the life of the financial asset considers the frequency, value and time of sales in prior periods, the reason of those sales and the group's expectations about future sales activity. This assessment is not performed in isolation rather than the Group considers the above information as evidence related to the Group's stated objective for managing the financial asset, particularly how cash flows are realized.

Apart from the above, the Group also considers all relevant information in performing the business model assessment, excluding scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. In performing this exercise the Group exercises judgement considering all available and relevant information such as but not limited to, how the performance of the assets is measured, monitored and reported to the Group's key management personnel, how the risks underpinning the performance of the assets are managed and how the managers of the assets are compensated.

At the initial recognition of a financial asset, the Group determines whether it is part of the business model or it reflects the commencement of a new business model. The group reassess its business model each reporting period to determine whether the business model has changed from the previous reporting period. For the reporting periods of the current financial year, the Group has not identified a change in its business model.

3.20.3.2 Equity Instruments

Financial instruments that meets the definition of equity instruments as provided by IAS 32 are subsequently measured to their initial recognition at FVTPL. The Group may apply an irrevocable election to present changes in the fair value of an equity investment in OCI, provided that the equity instrument is not held for trading and it is not a contingent consideration recognized by the Group in a business combination in which IFRS 3.

The Group applies the above irrevocably election on an asset by asset basis.

3.20.3.3 Reclassifications

If the business model under which the Group holds financial assets changes because of external or internal change that are determined to be significant to the Group's operations and demonstrable to external parties. Following business model change, all the affected financial assets are reclassified. Reclassifications are expected to be very infrequent. Investments in equity instruments that the Group has made the irrevocable election of designation at FVTOCI and any financial assets that has designated at FVTPL at their initial recognition cannot reclassified since their designation at the time of their initial recognition is irrevocable. During the current financial year, no reclassifications took place since there was not change in the business model within which the Group holds the financial assets.

3.20.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Group currently has not classified any of its financial liabilities at FVTPL.

The Group measures financial liabilities, such as, bond loans, Interest-bearing bank loans and overdrafts at amortized cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.20.5 Measurement of Impairment of Financial Assets

The Group measures the loss allowance on its trade receivables as the estimate of the present value of all cash shortfalls over the life of its trade receivables. A cash shortfall is defined as the difference between the cash flows that are due based on contractual terms and the cash flows that are expected to be received.

The Group have adopted the simplified approach with respect to estimating the Expected Credit Losses (ECL) for its trade receivables. Therefore, the Group as at each reporting date, measures the loss allowance for its trade receivables at an amount equal to their lifetime expected credit losses. Accordingly, all trade receivables of the Group are classified into the following two stages:

Stage 2: Measurement of ECL over the lifetime – not credit impaired. Financial assets that are not credit impaired, are classified at Stage 2 and measured at lifetime expected credit loss, which is defined as the expected credit loss that results from all possible default events over its expected life.

Stage 3: Measurement of ECL over the lifetime – credit impaired. If a financial asset is defined as credit impaired, it is transferred to Stage 3 and measured at lifetime expected credit loss. Objective evidence for a credit-impaired financial asset includes ageing more than 90 days past due and other information about significant financial difficulties of the borrower.

The following are the main inputs in the process of applying the Group's accounting policies with respect to the estimations of ECL of the Group:

Exposure At Default ("EAD"): represents the amount of exposure at the reporting date.

Probability of Default ("PD"): Probability of default is an estimate of the likelihood of default over a given time horizon. The Group calculates probabilities of default utilizing historical data, assumptions and expectations about the future.

Loss given default ("LGD") represents the estimation of loss that will be incurred at the default date. LGD is calculated as the difference arising between the contractual cash flows of the instrument that are due and the future expected cash flows of the instrument that are expected to be received. The determination of LGD considers also the effect from the recoveries on expected cash flows arising from collaterals held by the Group.

The Group possess collaterals as a mean of mitigating credit risk associated with its trade receivables. The main types of collateral held are:

- Cash
- Commercial and Residential real estate
- Letters of guarantees
- Debt Securities
- Letters of Credit
- Cheques

Central to the measurement of ECL is the definition of default. The Group considers as an event of default when the debtor is either past due more than 90 days or it is unlikely to pay its obligations to the Group due to financial difficulties.

The Group measures ECL on a collective basis for portfolios of trade receivables with similar economic credit characteristics. In particular, the Group estimates the ECL by grouping together receivables based on common risk characteristics and past due days.

In addition, the Group assesses the expected credit losses associated with the financial assets of the Group, considering forward looking information. Forward looking information is incorporated in the ECL model through the consideration of various internal and external sources of actual and forecast economic information.

The Group recognizes the related loss provision at each reporting date.

3.20.6 Derivative financial instruments

The Group enters into derivative financial instruments contracts, such as swaps, options and futures/forwards, to manage market risks arising from its exposure to interest rates, commodity and foreign exchange prices. Those positions are monitored and managed on daily basis.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. The resulting gain or loss is recognized in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognized immediately in the income statement in financial income and costs.

Derivatives are not offset in the financial statements, unless the Group has both a legally enforceable right and intention to offset. When the remaining maturity of the instrument is less than 12 months, the derivative is presented either as current asset or current liability under the account "Derivative Financial Instruments". A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months.

The Group also enters into power purchase agreements. These contracts involve two parties, an electricity producer (sources may include wind, sun and water) and a customer/buyer (commonly referred as offtaker), where the buyer agrees to purchase the produced energy at fixed price usually for a long-term period.

There are two types of power purchase agreements, physical and virtual. The main difference is that physical PPA entails the actual delivery of the electricity, whereas with virtual PPAs there is just a net settlement of the difference (Contract for Difference – CfD) between the agreed fixed price and the spot price at which energy could be purchased from the grid.

Physical PPAs are accounted for under IFRS 9, except the cases where they either contain a lease, thus accounted for under IFRS 16, or they meet the own-use exemption and thus treated as an executory contract under IAS 37.

Virtual PPAs are accounted for as derivative financial instruments. At initial recognition, they are measured at fair value and classified at FVTPL for subsequent measurement. Fair value gains or losses are recognized in the line item "Other Gain/(loss)" of Other Statement of Profit or Loss and other Comprehensive Income.

Further details of derivative financial instruments are disclosed in Notes 24.

The Group designates certain derivatives (Interest rate swaps, Commodity futures/forwards and Options) used for risk management purposes as hedging instruments in both fair value and cash flow hedges, in order to hedge the following:

The exposure of the variability in cash flows attributed to commodity prices and interest rates and exchange rate risks, associated with highly probable forecast transactions.

The exposure to changes in the fair value of a recognized asset that is attributable to price risk and could affect reported earnings.

At the inception of the hedge relationship, the Group formally documents the hedge designation, including the economic relationship between the hedging instrument and the hedged item, along with its risk management objective and strategy for undertaking the hedge. Furthermore, at the inception of the hedge and on an ongoing basis (at least on each reporting date or upon significant change, whichever comes first), the Group documents whether an economic relationship exists between the hedging instrument and the hedged item.

Therefore, when Group designates a hedge relationship, there must be an expectation that the fair value or the cash flows of the hedging instrument and the value or the cash flows of the hedged item, will "systematically" change in response to movements in the same underlying(s) that are economically related, providing a degree of offset between the hedged item and the hedging instrument. The assessment relates to expectations about hedge effectiveness and is only forward-looking.

The following compose the hedge effectiveness requirements that must be met before hedge accounting is applied by the Group:

1. There is an economic relationship between the hedged item and the hedging instrument, meaning that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same hedged risk.
2. The effect of credit risk does not dominate the value changes that result from that economic relationship.
3. The weightings of the hedged item and the hedging instrument, which define the hedge ratio of the hedging relationship, are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship by rebalancing the hedge, so that it meets the qualifying criteria again.

With respect to futures/forwards type derivatives, the Group may designate to a hedge relationship either the full change in their fair value (including the forward element), or only their spot component, (thus leaving undesignated the forward element), as the hedging instrument of its hedging relationships involves such election.

The Group applies the normal hedge accounting mechanics for the designated spot, depending on the type of the hedge relationship. For the undesignated future/forward element of the forward type derivative, the Group has a choice over how changes in its value are accounted for. This accounting treatment choice is made by the Group on a hedge-by-hedge basis and applies for the term of the designated hedge. The two alternatives are:

The Group recognizes the changes in value of the undesignated forward element directly in profit or loss or

The Group recognizes the changes in value of the undesignated forward element (the proportion related to the hedged item) in other comprehensive income (OCI), accumulated in a separate component of equity under "cost of hedging reserve", which amount is subsequently reclassified or removed from equity and is either recognized in profit or loss or is included directly in the initial cost or other carrying amount of the asset or the liability.

With respects to option type derivatives, the Group designates only the intrinsic value of the option contract as a hedging instrument and excludes its time value. For the change in the designated intrinsic value component of an option, the Group applies the normal hedge accounting mechanics, depending on the type of the hedge. The change in the undesignated time value of the option type designated derivative is recognized in other comprehensive income and accumulated in a separate component of equity under "cost of hedging reserve".

The mechanics for recognizing the change in the time value of an option in other comprehensive income and accumulated in the cost of hedging reserve (and accordingly the change in forward element-when Group recognizes the changes of the undesignated forward element in OCI) varies depending on:

How much of the time value relates to the hedged item (i.e., aligned time value and aligned forward points) and

The nature of the hedged item and whether it is a transaction related item or a time-period related item.

If the hedged item is transaction-related, the time value and/or the forward element are reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, the time value and/or the forward element are reclassified to profit or loss on a rational and systematic basis. In this regard, the Group applies straight line amortization recognized in profit or loss, in the same line item as the hedged item. For non-financial hedged items, the accumulated amount in the cost of hedging reserve is removed directly from equity and is included in the initial carrying amount of the recognized hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable) or the hedging instrument expires or is sold, terminated or exercised.

Note 24 sets out details of the fair values of the derivative instruments used for hedging purposes. Movements in the cash flow hedge reserve and cost of hedging reserve in equity are depicted in Note 30.

Cash flow hedges

The effective portion of changes in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity under cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit and is included in the "Other gains/(losses)" or "Finance Costs" line items for commodity and interest rate hedges respectively.

Amounts previously recognized in other comprehensive income and accumulated in equity are recycled in the Statement of Profit or Loss and Other Comprehensive Income in the periods when the hedged item affects profit or loss (i.e., when the forecast transaction being hedged takes place), in the same line as the recognized hedged item.

However, when the hedged forecast transaction subsequently results in the recognition of a non-financial item or a non-financial liability, the amount accumulated within equity in the cash flow hedge reserve and the cost of hedging reserve, is included directly in the initial cost of the non-financial item when it is recognized. For all other hedged forecast transactions, the amount accumulated in the cash flow hedge reserve and the cost of hedging reserve, is reclassified to profit or loss, in the same period or periods during which the hedged expected future cash flows affect profit or loss. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Upon discontinuation of hedge accounting, any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve and cost of hedging reserve at that time, remains in equity and is reclassified to profit or loss when the forecast transaction occurs.

If the hedged highly probable forecast transaction is no longer expected to occur, the hedge relationship ceases to exist, and the amounts that have been accumulated in the cash flow hedge reserve and the cost of hedging reserve are immediately reclassified to the profit or loss.

Fair value hedges

The fair value change on the qualifying hedging instruments is recognized in profit or loss, whereas the carrying amount of a hedged item that is not already measured at fair value, is adjusted for the fair value change attributable to the hedged risk, with a corresponding entry in profit or loss. The Group recognizes the hedging gains or losses from the hedging instrument in profit or loss, in the same line as the hedged item.

Upon discontinuation of hedge accounting, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk, is amortized to profit or loss from that date, based on how the hedged item impacts profit or loss.

If the hedged item is derecognized, the unamortized fair value hedge adjustment included in the carrying amount of the hedged item is recognized immediately in profit or loss.

3.20.7 Fair Value of Financial Assets and Liabilities

The Group measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group also uses a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date. Assets and liabilities are classified as Level 1 if their fair value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporate significant inputs that are not based on observable market data.

The fair value measurement of financial derivatives of the Group is determined based on exchange market quotations as per last business day of the financial year for the derivatives that are classified at Level 1 fair value measurement and based on discounted cash flow techniques for the over-the-counter derivatives, that are classified at Level 2.

3.21. Other Financial Assets

Other Financial assets comprise of financial assets at fair value through other comprehensive income (FVOCI), that refer to listed and unlisted equity securities which are not held for trading purposes and for which the group has irrevocably elected at initial recognition this category.

3.22. Borrowings

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.23. Trade payables

Trade payables are interest free and are stated at their nominal value.

3.24. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Group management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date and are discounted to present value where the effect is material.

Provisions for restructuring costs, if any, are recognized only when the entity has developed a detailed formal plan for the restructuring and have announced details of plan to the involved parties. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Also, the Group recognizes provisions for equipment decommissioning and site restoration costs related to wind farms.

3.25. The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

fixed lease payment (including in-substance fixed payments), less any lease incentives;

variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

the amount expected to be payable by the lessee under the residual value guarantees;

the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of "Distribution expenses" and "Administrative expenses" in the statement of profit or loss and other comprehensive income.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.

a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

3.26. The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.27 Joint Arrangements

Joint Operation

A joint operation arises where the Group (through a subsidiary company) has rights to the assets and obligations of the operation. The Group, under IFRS 11, recognizes its share of the assets, obligations, revenue and expenses of the jointly controlled operation, including its share of those held or incurred jointly, in each respective line of its' financial statements.

Joint Venture

A joint venture is an arrangement in which the Group has joint control and rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs, and subsequently adjusted reflecting the Group's share of profit or loss and other comprehensive income of the joint venture. Unrealized gains and losses are eliminated against the Group's investment, but regarding the losses only to the extent that there is no evidence of impairment.

3.28. Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions concerning the future are made by the Group's management which may affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The application of sufficient information and various judgments made by the Group's management may significantly impact the valuation and presentation of assets and liabilities.

The areas requiring the most significant judgments, estimates and assumptions in the preparation of the financial statements are:

interests in subsidiaries, joint operations and associates – judgements in the determination of control, joint control or significant influence

fair values of assets acquired and liabilities assumed on acquisition – estimates in their measurement and determination of goodwill

recoverability of asset carrying amounts – estimations about future operating results and determination of discount rate

right of use assets and lease liabilities – judgment about the existence of lease and its term in contracts with renewal and termination options, as well as the discount rate

taxation – judgements in the recognition of deferred tax assets and the availability of future taxable profits, as well as the financial years not audited by tax authorities

provisions – estimations about the likelihood and magnitude of outflow of resources such as legal cases

retirement benefit obligations – estimates based on inflation rate, mortality rate, payroll increase and appropriate discount rate

impairment of receivables – estimations about forward looking information

valuation of financial instruments – estimates and assumptions in valuation techniques and their inputs

The above estimations and assumptions are based on the most recent information available to the management and are reassessed so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analyzed below:

In 000's Euros	GROUP		COMPANY	
	1/1-31/12/24	1/1-31/12/23	1/1-31/12/24	1/1-31/12/23
Sales	12,187,917	13,316,742	8,412,789	9,320,638

The following tables provide an analysis of the sales by geographical market (domestic - bunkering - export) and by category of goods sold (products - merchandise - services):

In 000's Euros	GROUP							
	01/01-31/12/24				01/01-31/12/23			
Sales:	Domestic	Bunkering	Export	Total	Domestic	Bunkering	Export	Total
Products	1,809,378	735,859	5,144,498	7,689,735	1,835,973	655,834	6,043,598	8,535,405
Merchandise	2,483,328	361,650	651,199	3,496,177	2,780,292	324,270	752,268	3,856,830
Services	919,502	3,421	79,082	1,002,005	889,518	3,221	31,768	924,507
Total	5,212,208	1,100,930	5,874,779	12,187,917	5,505,783	983,325	6,827,634	13,316,742

In 000's Euros	COMPANY							
	01/01-31/12/24				01/01-31/12/23			
Sales:	Domestic	Bunkering	Export	Total	Domestic	Bunkering	Export	Total
Products	1,805,083	720,259	5,079,325	7,604,667	1,809,258	641,078	5,972,909	8,423,245
Merchandise	166,492	181,960	410,359	758,811	202,257	287,673	357,186	847,116
Services	29,550	3,209	16,552	49,311	26,881	3,058	20,338	50,277
Total	2,001,125	905,428	5,506,236	8,412,789	2,038,396	931,809	6,350,433	9,320,638

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 23% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

The Sales Breakdown by product category for the Company is as follows:

In 000's	01/01-31/12/24		01/01-31/12/23	
Sales /Product	Metric Tons	Amount €	Metric Tons	Amount €
Asphalt	942	382,506	1,336	547,808
Fuel Oil	2,128	918,725	2,085	907,431
Diesel (Automotive - Heating)	3,880	2,833,935	4,073	3,259,692
Jet Fuel	1,891	1,433,792	1,771	1,516,507
Gasoline	2,622	2,133,802	2,560	2,209,522
LPG	216	133,894	206	132,820
Lubricants	227	203,862	254	214,299
Other	291	116,329	477	216,966
Total (Products)	12,197	8,156,845	12,762	9,005,045
Other Sales	428	206,633	476	265,316
Services		49,311		50,277
Total	12,625	8,412,789	13,238	9,320,638

The category Other includes sales of 845 Metric Tons (12,881 MWh) of natural gas in Bulgaria (gas trading license) amounting to € 434 thousand for 2024 and 50 Metric Tons (760 MWh) amounting to € 28 thousand for 2023.

5. Operating Segments

The Group is mainly operating in Greece, given that most Group companies included in the consolidation are based in Greece.

Group management regularly reviews internal financial reports in order to allocate resources to the segments and assess their performance. Operating segments have been determined based on certain criteria of aggregation, as set by management. Sections aggregated into a single operating segment have similar economic characteristics (more specifically, similar nature of products and services, similar nature of the production process and similar type of customers). Information provided for management purposes is measured in a manner consistent with that of the financial statements.

The Group is active in four main operating business segments: a) Refining Activity, b) Fuels' Marketing Activity, c) Power and Gas and d) Other.

"Other" segment relates mainly to Group entities which provide services and holding companies.

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

Segment information is presented in the following tables.

STATEMENT OF COMPEHENSIVE INCOME						
In 000's Euros	01/01-31/12/24					
Business Operations	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Sales to third parties	6,591,722	4,705,320	775,745	115,130	0	12,187,917
Inter-segment sales	2,344,503	96,726	19,064	15,423	(2,475,716)	0
Total revenue	8,936,225	4,802,046	794,809	130,553	(2,475,716)	12,187,917
Cost of Sales	(8,291,740)	(4,451,129)	(703,033)	(107,158)	2,461,559	(11,091,501)
Gross profit	644,485	350,917	91,776	23,395	(14,157)	1,096,416
Distribution expenses	(46,585)	(278,686)	(40,799)	(2,540)	19,911	(348,699)
Administrative expenses	(98,800)	(27,993)	(24,626)	(11,467)	(2,097)	(164,983)
Other Income*	48,411	8,199	5,643	191	(1,033)	61,411
Other Gain/(loss)	56,493	2,200	3,989	2,034	(3,115)	61,601
Segment result from operations	604,004	54,637	35,983	11,613	(491)	705,746
Finance income	147,007	1,664	31,246	4,767	(19,611)	165,073
Finance cost	(124,953)	(43,229)	(57,596)	(1,425)	4,216	(222,987)
Share of profit/(loss) in associates	0	5,707	12,570	(880)	(17,990)	(593)
Gain/(loss) on fixed assets from significant incident	(6,097)	0	0	0	0	(6,097)
Profit/(loss) before tax	619,961	18,779	22,203	14,075	(33,876)	641,142
Other information						
Additions attributable to acquisition of subsidiaries	0	1,703	16,242	0	0	17,945
Capital additions	215,277	99,836	70,882	31,985	(44,524)	373,456
Depreciation/amortization and other impair. for the year	100,652	62,708	95,017	3,957	(1,485)	260,849
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,481,159	1,185,804	2,060,413	234,355	(144,472)	6,817,259
Investments in subsidiaries and associates	1,172,131	19,259	101,778	43,300	(986,063)	350,405
Other financial assets	1,930	19	845	107,537	0	110,331
Total assets	4,655,220	1,205,082	2,163,036	385,192	(1,130,535)	7,277,995
Liabilities						
Total liabilities	2,312,947	875,235	1,415,538	66,656	(151,168)	4,519,208
Total liabilities	2,312,947	875,235	1,415,538	66,656	(151,168)	4,519,208

**"Other income" includes a subsidy revenue, for the compensation of the indirect cost of CO₂ emissions, amount € 43,868 thousand (Note 6).

STATEMENT OF COMPEHENSIVE INCOME						
In 000's Euros	01/01-31/12/23					
Business Operations	Refining	Fuels Marketing	Power and Gas	Other	Eliminations/ Adjustments	Total
Sales to third parties	7,646,031	4,798,695	798,588	73,428	0	13,316,742
Inter-segment sales	1,883,238	131,981	19,096	12,141	(2,046,456)	0
Total revenue	9,529,269	4,930,676	817,684	85,569	(2,046,456)	13,316,742
Cost of Sales	(8,385,351)	(4,611,718)	(693,992)	(67,324)	2,029,285	(11,729,100)
Gross profit	1,143,918	318,958	123,692	18,245	(17,171)	1,587,642
Distribution expenses	(44,978)	(264,905)	(42,177)	(791)	17,089	(335,762)
Administrative expenses	(92,405)	(28,531)	(28,376)	(8,819)	(283)	(158,414)
Other Income*	25,687	8,281	6,496	195	(886)	39,773
Other Gain/(loss)	(11,695)	6,010	15,368	(1,002)	(5,806)	2,875
Segment result from operations	1,020,527	39,813	75,003	7,828	(7,057)	1,136,114
Finance income	130,437	1,266	16,494	2,076	(24,422)	125,851
Finance cost	(126,931)	(39,391)	(64,988)	(1,120)	3,023	(229,407)
Share of profit/(loss) in associates	0	5,278	(9,998)	(3,401)	14,034	5,913
Profit/(loss) before tax	1,024,033	6,966	16,511	5,383	(14,422)	1,038,471
Other information						
Additions attributable to acquisition of subsidiaries	0	82	26,367	29,939	(928)	55,460
Capital additions	224,633	103,447	42,287	17,616	(13,267)	374,716
Depreciation/amortization and other impair. for the year	92,517	59,283	94,546	1,996	(1,230)	247,112
FINANCIAL POSITION						
Assets						
Segment assets (excluding investments)	3,770,455	1,234,345	2,086,258	168,833	(185,325)	7,074,566
Investments in subsidiaries and associates	1,107,892	16,359	90,881	44,252	(835,745)	423,639
Other financial assets	1,430	345	0	73,175	0	74,950
Total assets	4,879,777	1,251,049	2,177,139	286,260	(1,021,070)	7,573,155
Liabilities						
Total liabilities	2,607,042	921,919	1,420,173	45,907	(193,214)	4,801,827
Total liabilities	2,607,042	921,919	1,420,173	45,907	(193,214)	4,801,827

**"Other income" includes a subsidy revenue, for the compensation of the indirect cost of CO₂ emissions, amount € 21,119 thousand (Note 6).

Business Operations					
In 000's Euros	01/01-31/12/24				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	6,591,722	4,705,320	0	0	11,297,042
Over time	0	0	775,745	115,130	890,875
Total Revenue	6,591,722	4,705,320	775,745	115,130	12,187,917

Business Operations					
In 000's Euros	01/01-31/12/23				
	Refining	Fuels Marketing	Power and Gas	Other	Total
At a point in time	7,646,031	4,798,695	0	0	12,444,726
Over time	0	0	798,588	73,428	872,016
Total Revenue	7,646,031	4,798,695	798,588	73,428	13,316,742

For the year 2024 and the respective one 2023, no Group customer exceeded the 10% sales benchmark. For the year 2024, Company's customer and subsidiary Coral S.A. exceeded the 10% sales benchmark (13%) in contrast to year 2023 that no Company's customer exceeded the aforementioned benchmark.

Group revenue per country is depicted in the following table:

Country	01/01-31/12/24	01/01-31/12/23
	Revenue %	Revenue %
Greece	51.8%	48.7%
Libya	7.3%	7.9%
Gibraltar	5.4%	5.6%
Egypt*	5.0%	1.1%
U.S.A.	3.8%	2.5%
Cyprus	3.6%	3.2%
Italy	3.2%	5.9%
Croatia*	2.9%	2.0%
Turkiye	2.3%	2.4%
Lebanon	2.1%	3.0%
Saudi Arabia	0.8%	0.5%
Other Countries*	11.8%	17.2%

*The specific countries' percentage was included for prior year's period 01/01-31/12/23 in "Other Countries".

6. Other Income

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Rental Income	3,427	3,193	1,617	1,731
Commissions	1,636	2,019	0	0
Subsidy Revenue for the compensation of the indirect cost for CO ₂ emissions	43,868	21,119	43,473	20,905
Amortization of Grants received for assets	3,787	5,149	349	487
Other	8,693	8,293	1,548	1,649
Total	61,411	39,773	46,987	24,772

Under "Other" are included mainly income from the use of trademarks of the subsidiaries of Company along with other grants. The "Subsidy Revenue for the compensation of the indirect cost of CO₂ emissions" concerns the years 2023 and 2024. The Subsidy Revenue is granted in accordance with the EU rules by the responsible body for the state aid, DAPEEP SA.

7. Other gains / (losses)

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Foreign exchange differences	15,149	972	19,005	(6,998)
Fixed assets sales	102	(2,223)	(1,788)	(33)
Impairment of Investment in subsidiaries	0	0	0	(6,065)
Impairment of goodwill	0	(389)	0	0
Income from business interruption insurance claim	39,853	0	39,853	0
Other	6,497	4,515	1,259	(10,535)
Total	61,601	2,875	58,329	(23,631)

The financial performance of the Company for the year 2023 was affected from the impairment of Investment in subsidiary "MOTOR OIL VEGAS UPSTREAM" with a total amount of €6,065 thousand.

The economic results of the Group for the year 2023 were impacted from goodwill impairment of the subsidiary "PHARMON SINGLE MEMBER PRIVATE COMPANY" with a total amount of €389 thousand.

On September 17, 2024, a fire broke out at the Company's southern refinery in Agioi Theodoroi. It is noted that the Company is insured for loss of operating profits due to business interruption, in accordance with usual practice, and the amount of the related compensation recognized as revenue in the current year is €39,853 thousand.

Furthermore, the subcategory "Other" for the Group, includes the effect of fair value through Profit and Loss measurement of Power Purchase Agreements, amounting to €7,860 thousand (profit). The respective figure for 2023 amounted to €9,897 thousand (profit).

8. Profit from Operations

Profit from operations for the Company and the Group includes as well the following figures:

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Amortization of intangible assets	62,256	58,074	3,658	1,773
Depreciation of property, plant and equipment	162,494	155,193	87,878	82,304
Depreciation of Right of Use Assets	35,486	33,844	5,199	5,168
Total depreciation / amortization	260,236	247,111	96,735	89,245
Government grants amortisation	3,787	5,149	349	487
Impairment loss recognized on trade receivables (note 21)	10,494	14,343	1,184	127
Personnel salaries and other benefits	203,759	211,438	130,073	136,146
Employer's contribution	35,879	34,802	21,359	21,592
Defined Benefit Plans' expenses (note 38)	6,040	6,584	4,877	4,909
Total payroll costs	245,678	252,824	156,309	162,647

9. Finance Income

Finance income is analyzed as follows:

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Interest income	61,607	49,835	36,001	37,012
Dividend income	3,322	654	32,221	26,657
Realised gains of derivatives accounted at FVTPL	88,698	65,635	78,684	60,296
Gains from valuation of derivatives accounted at FVTPL	11,446	9,727	10,530	9,216
Total Finance Income	165,073	125,851	157,436	133,181

10. Finance Cost

Finance cost is analyzed as follows:

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Interest on borrowings*	112,881	113,228	44,038	45,473
Interest on leases	8,825	7,335	742	294
Realised losses from derivatives accounted at FVTPL	78,576	65,336	68,779	53,278
Losses from valuation of derivatives accounted at FVTPL	3,086	26,047	421	22,696
Bank commissions	14,177	12,704	979	494
Commitment fees	2,869	2,983	2,463	2,601
Other interest expenses	2,573	1,774	94	0
Total Finance Cost	222,987	229,407	117,516	124,836

*It includes fees arising from revolving credit facilities that are amortized and recognized in profit or loss over the period of the facility using the straight-line method.

11. Income Tax Expenses

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Current corporate tax for the year	99,550	247,292	73,467	225,205
Temporary solidarity contribution	255,424	0	255,424	0
Tax audit differences from prior years	(435)	(4,658)	31	335
Total	354,539	242,634	328,922	225,540
Deferred Tax on Comprehensive Income	(711)	(10,847)	2,883	(12,759)
Deferred Tax on Other Comprehensive Income	(1,171)	(151)	(1,123)	12
Deferred Tax	(1,882)	(10,998)	1,760	(12,747)
Total	352,657	231,636	330,682	212,793

Income tax, on a Company level, is calculated at 22% on the taxable profits, plus temporary solidarity contribution. In determining the taxable profits, the contribution is a deductible expense for the tax year of 2024, in accordance with the Income Tax Code.

In July 2024, Law 5122/19.7.2024 was issued that imposes a Temporary Solidarity Contribution on refineries, based on the surplus profits, as defined in the EU Regulation 2022/1854, of the fiscal year 2023, i.e. 33% on the taxable profits of the fiscal year 2023 that exceed 20% of the average taxable profits of the fiscal years 2018 until 2021.

Additionally, the Council Directive (EU) 2022/2523, known as Pillar II-Global Tax, set a 15% minimum tax for multinational and large domestic business groups earning over 750 million Euros annually. For the fiscal years beginning on or after January 1, 2024, an additional tax is applicable if the effective rate is below 15%. Additional tax is calculated based on the analytical calculations as described by the Pillar II legislation (L. 5100/2024).

In Greece, where the Company's headquarters reside, this law was passed on April 5, 2024, while other countries where the Group operates are in various stages of adopting corresponding laws.

The Group has evaluated the tax expense under the Pillar II rules of the OECD's global minimum tax framework. There are three key steps in the assessment:

- 1. Identification of In-Scope Entities** – Determining which entities within the Group fall under the Pillar II regulations.
- 2. Safe Harbor Assessment** – Evaluating whether entities in certain jurisdictions qualify for the Country-by-Country Reporting (CbCR) Safe Harbor, meaning no Pillar II liability is expected.
- 3. Liability Calculation** – Estimating the tax liability for entities that do not qualify for Safe Harbor and are subject to Pillar II taxation.

As a result, the Group has recognized an expense of € 136 thousand in "Current corporate tax for the year", which relates to Cyprus and United Arab Emirates.

Furthermore, the Group applied the temporary exemption from the accounting requirements for deferred taxation, as provided for in the amendments of IAS 12 issued in May 2023, so that it neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

The Group's and the Company's total income tax rate for the year also includes the effect from the temporary solidarity contribution.

Income tax can be reconciled to the accounting profit as follows:

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Tax at the corporate income tax rate	22.0%	22.0%	22.0%	22.0%
Tax effects from:				
Temporary solidarity contribution	31.1%	0.0%	32.8%	0.0%
Tax audit differences	-0.1%	-0.4%	0.0%	0.0%
Tax effect of non-tax deductible expenses	1.2%	-1.3%	0.9%	-0.2%
Tax effect of tax free income	0.0%	-1.0%	-1.2%	-0.6%
Other effects	1.0%	2.5%	0.0%	0.0%
Effective tax rate for the year	55.2%	21.8%	54.5%	21.2%

12. Dividends

Dividends to shareholders are proposed by the management, at the end of each financial year and are subject to the approval of the Annual General Meeting. The Management of the Company will propose to the coming Annual General Assembly Meeting, held in June 2025, the distribution of total gross dividend for 2024 of Euro 155,096,172 (Euro 1.40 per share).

It is noted that a gross interim dividend of Euro 33,234,894 (Euro 0.30 per share) for 2023 has been accounted for in October 2024 and paid in January 2025, while the remaining amount (Euro 1.10 per share) will be paid and accounted for in 2025.

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

13. Earnings per Share

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Earnings attributable to Company Shareholders from continued operations	283,401	805,714	277,146	786,588
Earnings attributable to Company Shareholders from continued and discontinued operations	283,401	805,714	277,146	786,588
Weighted average number of ordinary shares for the purposes of basic earnings per share	108,030,081	108,496,010	108,030,081	108,496,010
Basic earnings per share in € from continued operations	2.62	7.43	2.57	7.25
Basic earnings per share in € from continued and discontinued operations	2.62	7.43	2.57	7.25
Weighted average number of ordinary shares for the purposes of diluted earnings per share	108,249,238	108,567,734	108,249,238	108,567,734
Diluted earnings per share in € from continued operations	2.62	7.42	2.56	7.25
Diluted earnings per share in € from continued and discontinued operations	2.62	7.42	2.56	7.25

14. Goodwill

The carrying amount of Goodwill for the Group as at 31 December 2024 is € 183,039 thousand and is allocated to the Cash Generating Units as follows:

In 000's Euros	GROUP			
	Goodwill as at 31/12/2023	Additions	Impairment	Goodwill as at 31/12/2024
AVIN OIL SINGLE MEMBER S.A.	16,200	0	0	16,200
CORAL GAS A.E.V.E.Y.	3,105	0	0	3,105
GROUP NRG	1,919	0	0	1,919
L.P.C. S.A.	467	0	0	467
VERD SINGLE-MEMBER S.A.	1,905	0	0	1,905
THALIS ES SINGLE MEMBER S.A.	3,870	0	0	3,870
GROUP MORE	155,018	555	0	155,573
Total	182,484	555	0	183,039

The amount of € 555 thousand, shown in the above table as additions, relates to the definite measurement of "SOLAR ENERGY PRODUCTION S.R.L.", acquired in December 2024.

Goodwill is allocated to cash-generating units and is tested annually for impairment. As of December 31, 2024, goodwill was tested for impairment using the higher of the value-in-use and fair value models, in accordance with IAS 36. Fair value was measured using the market approach, while the value-in-use model adopted the income approach. The calculation of the value in use involved employing cash flow projections based on financial budgets approved by management for the planning horizon.

For cash flows after the planning horizon, an estimated growth rate was used reflecting management's forecasts in line with GDP growth projections. Management established annual volume growth rates and gross margins based on historical performance and future market expectations.

As at 31 December 2024, there was no write down of goodwill due to impairment.

15. Other Intangible Assets

Other intangible assets include the Group's software and rights, which concern mainly the exploitation rights of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A." and "CORAL GAS A.E.V.E.Y.", the service concession rights for the subsidiary "OFC AVIATION FUEL SERVICES S.A.", and the clientele, sales commissions and brand name of the subsidiaries "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." and "TARESSO I.K.E". They also include licenses and clientele of the Group subsidiaries which are operating in the renewable energy sector of sub-group MORE and the clientele of subsidiaries "VERD SINGLE MEMBER S.A." and "THALIS ENVIROMENTAL SERVICES SINGLE MEMBER S.A."

At the Group level, during the current year, additions attributed to the acquisition of subsidiaries mainly concern rights, and more specifically the brand name of the company "TARESSO I.K.E", as well as the licenses of the companies " DMX AIOLIKI MARMARIOU - RIGANI MEPE.", " DMX AIOLIKI MARMARIOU - AGKATHI MEPE", and "SOLAR ENERGY PRODUCTION SRL". During the previous year, additions attributed to the acquisition of subsidiaries mainly concerned rights and more specifically the clientele of the companies " THALIS PERIVALLONTIKES YPIRESIES S.A.", " BALIAGA S.A.", " TEICHIO S.A.", and " PIVOT SOLAR S.A."

On a Group level and on the Entity level, the amounts of Disposals/Write-offs during the year 01/01-31/12/2023 are primarily attributable to the derecognition of fully amortized assets.

In 000's Euros	GROUP				
	Software	Rights	Other	Assets under construction	Total
COST					
As at 1 January 2023	52,282	736,660	29,803	0	818,745
Additions attributable to acquisition of subsidiaries	12	36,076	0	0	36,088
Additions	4,138	18,521	85	4,790	27,534
Disposals/Write-off	(6,096)	(38,405)	0	0	(44,501)
Transfers	7,385	466	47	0	7,898
As at 31 December 2023	57,721	753,318	29,935	4,790	845,764
Additions attributable to acquisition of subsidiaries	2	15,679	542	0	16,223
Additions	5,090	17,599	123	10,883	33,695
Disposals/Write-off	(34)	(1,156)	(15)	0	(1,205)
Transfers	6,322	2,742	(2,061)	(6,388)	615
As at 31 December 2024	69,101	788,182	28,524	9,285	895,092

In 000's Euros	GROUP				
	Software	Rights	Other	Assets under construction	Total
AMORTIZATION					
As at 1 January 2023	36,805	86,444	9,820	0	133,069
Additions attributable to acquisition of subsidiaries	10	8	0	0	18
Amortization charge for the year	4,718	50,444	2,912	0	58,074
Transfers	(193)	22	160	0	(11)
Disposals/Write-off	(5,988)	(38,309)	0	0	(44,297)
As at 31 December 2023	35,352	98,609	12,892	0	146,853
Amortization charge for the year	6,992	52,359	2,905	0	62,256
Disposals/Write-off	(15)	(17)	0	0	(32)
Transfers	(16)	1,833	(1,805)	0	12
As at 31 December 2024	42,313	152,784	13,992	0	209,089
CARRYING AMOUNT					
As at 31 December 2023	22,369	654,709	17,043	4,790	698,911
As at 31 December 2024	26,788	635,398	14,532	9,285	686,003

In 000's Euros	COMPANY		
	Software	Assets under construction	Total
COST			
As at 1 January 2023	18,431	0	18,431
Additions	587	3,756	4,343
Disposals/Write-off	(6,024)	0	(6,024)
Transfers	6,707	0	6,707
As at 31 December 2023	19,701	3,756	23,457
Additions	692	5,611	6,303
Transfers	5,323	(4,890)	433
As at 31 December 2024	25,716	4,477	30,193
AMORTIZATION			
As at 1 January 2023	15,249	0	15,249
Amortization charge for the year	1,773	0	1,773
Disposals/Write-off	(5,987)	0	(5,987)
As at 31 December 2023	11,035	0	11,035
Amortization charge for the year	3,658	0	3,658
As at 31 December 2024	14,693	0	14,693
CARRYING AMOUNT			
As at 31 December 2023	8,666	3,756	12,422
As at 31 December 2024	11,023	4,477	15,500

16. Property, Plant and Equipment

The movement in the fixed assets for the **Group** and the **Company** during the year 01/01–31/12/2023 and the year 01/01–31/12/2024 is presented in the tables below:

In 000's Euros	GROUP				
	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2023	843,132	2,936,848	140,325	206,740	4,127,045
Additions attributable to acquisition of subsidiaries	4,706	3,295	280	12,192	20,473
Additions	21,238	17,445	8,430	243,408	290,521
Disposals/Write-off	(4,714)	(12,080)	(2,669)	(440)	(19,903)
Transfers	53,247	49,128	3,747	(114,020)	(7,898)
As at 31 December 2023	917,609	2,994,636	150,113	347,880	4,410,238
Additions attributable to acquisition of subsidiaries	5	1,624	251	563	2,443
Additions	10,375	27,065	9,823	234,063	281,326
Disposals/Write-off	(758)	(24,026)	(1,534)	(1,768)	(28,086)
Transfers	43,544	212,701	11,251	(268,111)	(615)
As at 31 December 2024	970,775	3,212,000	169,904	312,627	4,665,306
DEPRECIATION					
As at 1 January 2023	253,997	1,444,587	87,438	0	1,786,022
Additions attributable to acquisition of subsidiaries	503	755	247	0	1,505
Additions	20,515	125,885	8,793	0	155,193
Disposals/Write-off	(1,553)	(10,489)	(2,540)	0	(14,582)
Transfers	73	(1,921)	1,859	0	11
As at 31 December 2023	273,535	1,558,817	95,797	0	1,928,149
Additions attributable to acquisition of subsidiaries	0	638	192	0	830
Additions	21,671	130,949	9,874	0	162,494
Disposals/Write-off	(459)	(14,814)	(1,308)	0	(16,581)
Transfers	840	(794)	(58)	0	(12)
As at 31 December 2024	295,587	1,674,796	104,497	0	2,074,880
CARRYING AMOUNT					
As at 31 December 2023	644,074	1,435,819	54,316	347,880	2,482,089
As at 31 December 2024	675,188	1,537,204	65,407	312,627	2,590,426

In 000's Euros	COMPANY				
	Land and buildings	Plant and machinery / Transportation means	Fixtures and equipment	Assets under construction	Total
COST					
As at 1 January 2023	299,370	1,884,986	38,517	112,649	2,335,522
Additions	6,681	552	2,248	193,925	203,406
Disposals/Write-off	(7)	(8,805)	(1,092)	0	(9,904)
Transfers	34,491	45,885	426	(87,509)	(6,707)
As at 31 December 2023	340,535	1,922,618	40,099	219,065	2,522,317
Additions	1,701	1,499	4,121	182,407	189,728
Disposals/Write-off	(7,782)	(52,782)	(349)	0	(60,913)
Transfers	15,366	153,267	2,769	(171,835)	(433)
As at 31 December 2024	349,820	2,024,602	46,640	229,637	2,650,699
DEPRECIATION					
As at 1 January 2023	68,711	1,181,568	30,304	0	1,280,583
Additions	6,836	73,178	2,290	0	82,304
Disposals/Write-off	(4)	(8,794)	(1,090)	0	(9,888)
Transfers	62	(62)	0	0	0
As at 31 December 2023	75,605	1,245,890	31,504	0	1,352,999
Additions	7,400	77,643	2,835	0	87,878
Disposals/Write-off	(1,273)	(37,208)	(348)	0	(38,829)
As at 31 December 2024	81,732	1,286,325	33,991	0	1,402,048
CARRYING AMOUNT					
As at 31 December 2023	264,930	676,728	8,595	219,065	1,169,318
As at 31 December 2024	268,088	738,277	12,649	229,637	1,248,651

The additions to the assets under construction and the transfers as well, for the Group during the year 01/01-31/12/2023 and the year 01/01-31/12/2024, mainly refer to the construction of a new Propylene splitter complex at the Refinery, the project for the construction of a new high efficiency Combined Heat and Power (CHP) unit of 57 MW capacity, infrastructure and improvement projects of the Refinery, gas stations' additions and the construction of wind and photovoltaic parks.

On September 17th of 2024, in the area of the refining units of the Company's southern refinery in Agioi Theodoroi, a fire broke out, causing damage to the Company's fixed assets, which is currently estimated at €9,417 thousand and is shown in the above table under the category "Plant and machinery/ Transportation means" in the movement of Reductions/Write-offs. In the "Statement of Profit or Loss and Other Comprehensive Income," the above impact is shown under the line "Gain/(loss) on fixed assets from significant incident." It is noted that the Company is insured for damages to its facilities, in accordance with the usual practice. The above impact of the damage in the refinery, including the related expenses and the compensation up to 31.12.2024, amounts to Euro 6,097 thousand.

The tangible assets included in the Statement of Financial Position, both of the parent company and its subsidiaries, are in full productive operation. There are no events of natural disaster, abandonment, or indications of technological obsolescence or other impairment indicators as defined by IAS 36.

Some of the above Property, Plant and Equipment has been pledged as security for liabilities of the Group (as referred to Note 23).

17. Investments in Subsidiaries, Associates and Joint Operations

The Investments in Subsidiaries of the Group that are consolidated with the full consolidation method are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attica	97.07	Aviation Fueling Systems
AUTOMOTIVE SOLUTIONS S.A.	Greece, Metamorfofi of Attica	60	Motor/ Electric Vehicle Trading
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Facilities Management Services
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	Greece, Maroussi of Attica	100	Trading of Electricity and Natural Gas
IREON AKINITA SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
MOTOR OIL VEGAS UPSTREAM LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
MVU BRAZOS CORP.	USA, Delaware	65	Crude oil research, exploration and trading (upstream)
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65	Crude oil research, exploration and trading (upstream)
CORINTHIAN OIL LTD	United Kingdom, London	100	Petroleum Products
MOTOR OIL FINANCE PLC	United Kingdom, London	100	Financial Services
IREON INVESTMENTS LTD	Cyprus, Nicosia	100	Investments and Commerce
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100	Petroleum Products
DIORIGA GAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Natural Gas
IREON VENTURES LTD	Cyprus, Nicosia	100	Holding Company
MOTOR OIL TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ELETAKO LTD	Cyprus, Nicosia	100	Investments
MANETIAL LTD	Cyprus, Nicosia	100	Investments
OFC TECHNICAL S.A.	Greece, Maroussi of Attica	97.80	Airport Technical Consulting Services
CORE INNOVATIONS SINGLE MEMBER S.A.	Greece, Nea Ionia of Attica	100	Trading and Services
MEDIAMAX HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
VERD SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
PRASINO LADI S.A.	Greece, Kifissia of Attica	96.67	Collection and Trading of used frying oil
IREON REALTY I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY II SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
IREON REALTY III SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Real Estate
HELLENIC HYDROGEN S.A.	Greece, Maroussi of Attica	51	Production and storage of Hydrogen
THALIS PERIVALLONTIKES YPIRESIES S.A.	Greece, Athens of Attica	100	Enviromental Services
PHARMON SINGLE MEMBER PRIVATE COMPANY	Greece, Maroussi of Attica	100	Holding Company
CIPHARMA ONE PRIVATE COMPANY	Greece, Maroussi of Attica	99	Pharmacy
TARESSO I.K.E.	Greece, Corinth	60	Wholesale and Retail of Coffee
AVIN OIL SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
MAKREON SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MYRTEA S.A.	Greece, Maroussi of Attica	100	Petroleum Products
ERMIS A.E.M.E.E.	Greece, Maroussi of Attica	100	Petroleum Products
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attica	100	Petroleum Products
MEDSYMPAN LTD	Cyprus, Nicosia	100	Holding Company
CORAL ALBANIA SH.A.	Albania, Tirana	100	Petroleum Products
CORAL SRB DOO BEOGRAD	Serbia, Beograd	100	Petroleum Products
CORAL-FUELS DOOEL SKOPJE	North Macedonia, Skopje	100	Petroleum Products
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100	Petroleum Products
MEDPROFILE LTD	Cyprus, Nicosia	75	Holding Company
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75	Petroleum Products
CORAL CROATIA D.O.O.	Croatia, Zagreb	75	Petroleum Products
CORAL DVA D.O.O.	Croatia, Zagreb	75	Petroleum Products
L.P.C. S.A.	Greece, Aspropyrgos Attica	100	Processing and trading of lubricants and petroleum products
KEPED S.A.	Greece, Aspropyrgos of Attica	100	Management of Waste Lubricants Packaging
EN.DI.A.L.E. S.A.	Greece, Aspropyrgos of Attica	100	Alternative Waste Lubricant Oils Treatment
CYTOP S.A.	Greece, Aspropyrgos of Attica	100	Collection and Trading of used Lubricants
AL DERA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES	Libya, Tripoli	60	Collection and Trading of used Lubricating Oils
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100	Holding Company
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100	Marketing of Lubricants
CYROM PETROTRADING COMPANY	Romania, Ilfov-Glina	100	Marketing of Lubricants
BULVARIA AUTOMOTIVE PRODUCTS LTD	Bulgaria, Sofia	100	Marketing of Lubricants
CORAL GAS A.E.V.E.Y.	Greece, Aspropyrgos of Attica	100	Liquefied Petroleum Gas
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100	Liquefied Petroleum Gas
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
TEFORTO HOLDING LTD	Cyprus, Nicosia	100	Holding Company
STEFANER ENERGY S.A.	Greece, Maroussi of Attica	85	Energy
SELEFKOS ENERGEIAKI S.M.S.A.	Greece, Maroussi of Attica	100	Energy
WIRED RES S.A.	Greece, Maroussi of Attica	99.65	Energy
KELLAS WIND PARK S.A.	Greece, Maroussi of Attica	100	Energy
OPOUNTIA ECO WIND PARK SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
STRATEGIC ENERGY TRADING ENERGIKI S.A.	Greece, Neo Psychiko of Attica	100	Energy
SENTRADE RS DOO BEOGRAD	Serbia, Belgrade	100	Energy
MORE DOOEL SKOPJE (ex SENTRADE DOOEL SKOPJE)	North Macedonia, Skopje	100	Energy

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
MS FLORINA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS FOKIDA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS ILEIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS VIOTIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KASTORIA I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KORINTHOS I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
MS KOMOTINI I SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKA PARKA VOREIODYTIKIS ELLADAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
ARGOLIKOS ANEMOS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
UNAGI S.A.	Greece, Maroussi of Attica	75	Energy
BALIAGA S.A.	Greece, Maroussi of Attica	38.25	Energy
TEICHIO S.A.	Greece, Maroussi of Attica	38.25	Energy
PIVOT SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
AIOLIKI THRAKIS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
VERD SOLAR PARKS S.M.P.C.	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGKATHI MEPE	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - RIGANI MEPE	Greece, Maroussi of Attica	100	Energy
MAGOULA SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
EVRYNOMI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
PTOLEMAIOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
PTELEOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
SPILAIO SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
ALYSTRATI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
ARSINOI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
ATLAS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
FOIVOS SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
THERMES SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
KORMISTA SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
MESAIO SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
NIKOPOLI SOLAR S.A.	Greece, Maroussi of Attica	38.25	Energy
MORE ROMANIA S.R.L.	Romania, Bucharest	100	Energy
SOLAR ENERGY PRODUCTION S.R.L.	Romania, Buzau	80	Energy
AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO FOXWIND FARM LTD-EVROS 1 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO FLORINA 10 LP	Greece, Maroussi of Attica	100	Energy
GR AIOLIKO PARKO PREVEZA 1 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO DYLOX WIND - RODOPI 4 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD RODOPI 5 LP	Greece, Maroussi of Attica	100	Energy
AIOLIKO PARKO PORTSIDE WIND ENERGY LTD THRACHI 1 LP	Greece, Maroussi of Attica	100	Energy
DMX AIOLIKI MARMARIOU - AGIOI APOSTOLOI MEPE	Greece, Maroussi of Attica	100	Energy

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
DMX AIOLIKI MARMARIOU RIZA MEPE	Greece, Maroussi of Attica	100	Energy
DYLOX WIND PARK LTD	Cyprus, Nicosia	100	Holding Company
FOXWIND FARM LTD	Cyprus, Nicosia	100	Holding Company
GUSTAFF LTD	Cyprus, Nicosia	100	Holding Company
LAGIMITE LTD	Cyprus, Nicosia	100	Holding Company
PORTSIDE WIND ENERGY LTD	Cyprus, Nicosia	100	Holding Company
POTRYLA LTD	Cyprus, Nicosia	100	Holding Company
ANEMOS RES SINGLE-MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
MYIS SMIXIOTIKOU S.A. (ex PPC RENEWABLES - ELLINIKI TECHNODOMIKI S.A.)*	Greece, Maroussi of Attica	51	Energy
EOLIKI KARPASTONIOU S.A.*	Greece, Maroussi of Attica	51	Energy
MORE ANALYTICS SINGLE MEMBER S.A. (ex ELLINIKI TECHNODOMIKI ENERGI AKI SINGLE MEMBER S.A.)*	Greece, Maroussi of Attica	100	Energy
HELLENIC ENERGY AND DEVELOPMENT - RENEWABLES SINGLE MEMBER S.A.*	Greece, Nea Kifissia of Attica	100	Energy
AEOLIKI KANDILIOU SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
EOLIKI OLYMPOU EVIAS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy
ANEMOS ATALANTIS SINGLE MEMBER S.A.*	Greece, Maroussi of Attica	100	Energy

*In January 2024, the acquisition of 100% stake of ANEMOS RES (the Renewable sector of ELLAKTOR) was completed by MORE for € 123,521 thousands. Consequently, there is a reduction in the non-controlling interest amounting to 78.254 million, as also included in the Statement of Changes in Equity of the Group.

In February 2024, the companies "PIGADIA AIOLOS SINGLE MEMBER S.A.", "AIOLIKO PARKO ARTAS-VOLOS LP" and "GR AIOLIKO PARKO KOZANI 1 LP" were liquidated.

In March 2024, the companies "MAGOULA SOLAR S.A.", "EVRYNOMI SOLAR S.A." and "PTOLEMAIOS SOLAR S.A." were established by "UNAGI S.A.", subsidiary of "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The newly established entities are active in the field of production and trading of electricity from renewable sources of energy.

In April 2024, "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.", subsidiary of "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.", acquired 100% shareholding in the companies "DMX AIOLIKI MARMARIOU - AGKATHI MEPE" and "DMX AIOLIKI MARMARIOU - RIGANI MEPE".

In May and June 2024, the companies "ARGOS AIOLOS ENERGY PRODUCTION AND EXPLOITATION SINGLE MEMBER S.A." and "DMX AIOLIKI KARYSTOU - DISTRATA LTD" were liquidated.

In June 2024, the companies "PTELEOS SOLAR S.A.", "SPILAIO SOLAR S.A.", "ALYSTRATI SOLAR S.A.", "ARSINOI SOLAR S.A.", "ATLAS SOLAR S.A.", "FOIVOS SOLAR S.A.", "THERMES SOLAR S.A.", "KORMISTA SOLAR S.A.", "MESAIO SOLAR S.A." and "NIKOPOLI SOLAR S.A." were established by "UNAGI S.A.", subsidiary of "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.". The newly established entities are active in the field of production and trading of electricity from renewable sources of energy.

In September 2024, the company "THIVAIKOS ANEMOS SINGLE MEMBER S.A." was merged through absorption by "ANEMOS RES SINGLE-MEMBER S.A.". In the same month, "ANTILION AIOLOS SINGLE MEMBER S.A." was merged through absorption by "AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.".

In October 2024, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." established the company "MORE ROMANIA S.R.L.". The primary activities of this new company will be the production and trading of electricity generated from renewable energy sources. Additionally, during the same month, following increases in share capital, the Group's ownership stakes in the following companies were adjusted as follows: "WIRED RES S.A." increased from 75% to 99.65%, "OFC AVIATION FUEL SERVICES S.A." from 95% to 97.07%, and "OFC TECHNICAL S.A." from 96.25% to 97.8%.

In December 2024, the companies "DMX AIOLIKI MARMARIOU AGIOI TAXIARCHES LTD", "DMX AIOLIKI MARMARIOU LIAPOURTHI LTD", "DMX AIOLIKI MARMARIOU PLATANOS LTD", "DMX AIOLIKI MARMARIOU TRIKORFO LTD" and "AJINKAM LTD" were liquidated. Additionally, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A" acquired 80% shareholding in the company "SOLAR ENERGY PRODUCTION S.R.L.", an entity that operates in the sector of production and trading of electricity from renewable energy sources. Furthermore, "CORE INNOVATIONS SINGLE MEMBER S.A." acquired 60% shareholding in the company "TARESSO I.K.E.", which operates in the retail sector.

The aforesaid companies are consolidated with the Full consolidation method from that date of acquisition/establishment.

The Group companies that are consolidated using the Equity method are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
KORINTHOS POWER S.A.	Greece, Maroussi of Attica	35	Energy
GROUP SHELL AND MOH AVIATION FUELS	Greece, Maroussi of Attica	49	Aviation Fuels
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attica	37.49	Aviation Fuels
TALLON COMMODITIES LTD	United Kingdom, London	30	Risk management and Commodities Hedging
THERMOILEKTRIKI KOMOTINIS S.A.	Greece, Maroussi of Attica	50	Energy
TALLON PTE LTD	Singapore	30	Risk management and Commodities Hedging
NEVINE HOLDINGS LTD	Cyprus, Nicosia	50	Holding Company
ALPHA SATELITE TELEVISION S.A.	Greece, Pallini of Attica	50	TV channel
GROUP ELLAKTOR	Greece, Kifissia of Attica	23.89	Construction
EVOIKOS BOREAS S.A.*	Greece, Nea Kifissia of Attica	49	Energy
HELLENIC FAST CHARGING SERVICES S.A.	Greece, Maroussi of Attica	50	Energy
SOFRANO S.A.*	Greece, Nea Kifissia of Attica	49	Energy

*In January 2024, the acquisition of 100% stake of ANEMOS RES (the Renewable sector of ELLAKTOR) was completed by MORE.

The Joint Operations, of which the Group consolidates proportionally the assets, liabilities, revenues and expenses, are the following:

Name	Place of incorporation and operation	% of ownership interest	Principal Activity
J/V THALIS ES SA - NAOUM ATE	Greece, Athens of Attica	30	Environmental Projects
J/V THALIS E.S. S.A. - KARTAS GEORGIOS TOU STAUROU	Greece, Athens of Attica	51.97	Environmental Projects
J/V THALIS PERIVALLONTIKES YPIRESIES A.E. - AAGIS A.E.	Greece, Dafni of Attica	70	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E. EEL POLYGYROU	Greece, Thessaloniki	50	Environmental Projects
J/V THALIS E.S. S.A. - NAOUM S.Th. A.T.E. 2	Greece, Athens of Attica	50	Environmental Projects
J/V ZIORIS SA - THALIS ES SA	Greece, Arta of Epiros	50	Environmental Projects
J/V EKMETALEUSIS VIOAERIOU DYTIKIS MAKEDONIAS ILEKTOR A.E - THALIS E.S S.A	Greece, Athens of Attica	40	Environmental Projects
J/V THALIS ES SA - MICHANIKI PERIVALLONTOS SA - MESOGEOS SA	Greece, Athens of Attica	31	Environmental Projects
J/V MESOGEIOS A.E.- THALIS E.S. S.A. (EEL METAGGITSI)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S S.A- MESOGEIOS A.E. (LYMATA N. PLAGION)	Greece, Athens of Attica	70	Environmental Projects
J/V THALIS E.S. S.A. - MICHANIKI PERIVALLONTOS A.E.	Greece, Athens of Attica	66.44	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	15.74	Environmental Projects
J/V THALIS E.S. S.A. – TALOS ATE	Greece, Athens of Attica	65.42	Environmental Projects
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A.	Greece, Thessaloniki	50	Environmental Projects
J/V NAOUM ATE - THALIS ES SA	Greece, Chania of Crete	4.68	Environmental Projects
J/V NAOUM S.Th. ATE – THALIS E.S. S.A. DIKTYA GEORGIOUPOLIS	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. – MICHANIKI PERIVALLONTOS A.E. MELIKI	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - GKOLIOPOULOS A.T.E.	Greece, Athens of Attica	50	Environmental Projects
J/V NRG SUPPLY AND TRADING S.A.-GLOBILED LTD-GLOBITEL S.A.	Greece, Ag. Dimitrios of Attica	50	Provision of energy saving and energy upgrading services
J/V MICHANIKI PERIVALLONTOS A.E. - THALIS E.S. S.A. - DIKTYO YDREUSIS	Greece, Thessaloniki	50	Environmental Projects
J/V ILEKTOR S.A. - THALIS E.S. S.A.	Greece, Kifissia of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. - DIALYNAS A.E. - ANAVATHMISI YFISTAMENIS EEL CHIOU	Greece, Athens of Attica	70	Environmental Projects
J/V ILEKTOR A.E. – THALIS E.S. S.A. XIRANSI ILYOS EEL CHANION	Greece, Kifissia of Attica	30	Environmental Projects
J/V THALIS E.S. S.A.-ILEKTOR A.E. EPEXERGASIA ILYON E.E.L. FODISA V. PEDIADAS	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS E.S. S.A. – ENVIN S.A. - GOUMENISSA	Greece, Athens of Attica	50	Environmental Projects
J/V THALIS ES SA – TERNA A.E. – KONSTANTINIDIS A.E.	Greece, Athens of Attica	50	Environmental Projects
ELTEPE JOINT VENTURE	Greece, Aspropyrgos of Attica	100	Collection and Trading of used Lubricants
J/V MEA VOLOU MESOGEIOS A.E.-THALIS ES SA	Greece, Athens of Attica	50	Environmental Projects
J/V POLYZOIS NIKOS A.E. - THALIS E.S S.A. - BEN NAOUSAS	Greece, Thessaloniki	50	Environmental Projects

The amounts of the Investments in Subsidiaries and Associates of the Group are the following:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Name				
AVIN OIL SINGLE MEMBER S.A.	0	0	53,013	53,013
CORAL S.A.	0	0	63,141	63,141
CORAL GAS A.E.V.E.Y.	0	0	26,585	26,585
L.P.C. S.A.	0	0	11,827	11,827
IREON INVESTMENTS LTD	0	0	114,350	114,350
BUILDING FACILITY SERVICES SINGLE MEMBER S.A.	0	0	600	600
MOTOR OIL FINANCE PLC	0	0	61	61
CORINTHIAN OIL LTD	0	0	100	100
MOTOR OIL VEGAS UPSTREAM LTD	0	0	2,125	2,125
NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.	0	0	66,500	66,500
OFC AVIATION FUEL SERVICES S.A.	0	0	7,196	4,618
MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.	0	0	598,201	498,201
KORINTHOS POWER S.A.	82,107	72,339	0	0
GROUP SHELL AND MOH AVIATION FUELS	11,073	10,836	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	1,279	1,149	0	0
MEDIAMAX HOLDINGS LTD	0	0	32,454	32,454
MANETIAL LTD	0	0	51,010	22,010
ELETAKO LTD	0	0	0	110
TALLON COMMODITIES LTD	1,544	1,420	632	632
TALLON PTE LTD	130	147	9	9
THERMOILEKTRIKI KOMOTINIS S.A.	12,368	1,602	22,813	12,040
ELLAKTOR GROUP	176,958	271,384	104,000	182,000
DIORYGA GAS SINGLE MEMBER S.A.	0	0	7,800	7,800
VERD SINGLE-MEMBER S.A.	0	0	15,400	15,400
ALPHA SATELITE TELEVISION S.A.	17,457	17,907	0	0
NEVINE HOLDINGS LTD	17,373	17,874	0	0
SOFRANO S.A.	18,612	17,808	0	0
EVOIKOS BOREAS S.A.	10,248	9,882	0	0
HELLENIC FAST CHARGING SERVICES S.A.	1,256	1,291	0	0
HELLENIC HYDROGEN S.A.	0	0	6,732	6,732
Total	350,405	423,639	1,184,549	1,120,308

The investment of the Company in MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. has been increased by € 100 million following the participation in the share capital increase held in January 2024.

In addition, the Company increased its investment in MANETIAL LTD by € 29 million for the increase in share capital of the subsidiary THALIS PERIVALLONTIKES YPIRESIES S.A.

Furthermore, the Company has reduced its investment in Ellaktor Group due to the partial exercises of call options by REGGEBORGH INVEST B.V. by € 18.2 million in June 2024 and by € 13 million in December 2024 (see note 24). Apart from these events, a share capital return amount of € 46.8 million was completed in July 2024.

Summarized financial information in respect of the Group's associates is set out below:

In 000's Euros	31/12/2024	31/12/2023
Acquisition cost	210,877	283,021
Share of profits (loss)	139,528	140,618
Investments in associates	350,405	423,639
Associates		
Total assets	2,646,656	3,044,555
Total liabilities	(1,530,317)	(1,752,580)
Net assets	1,116,339	1,291,975
Group's share of associates' net assets	350,405	423,639

Group's results from associates, are as follows:

In 000's Euros	31/12/2024	31/12/2023
Sales	1,161,858	1,559,471
Profit after tax	105,644	70,278
Other Comprehensive Income	5,844	19,810
Total Comprehensive Income	111,488	90,088
Group's share of associates' Profit for the year	(593)	5,914
Group's share of associates' Other Comprehensive Income	2,172	9,078
Total Group Share	1,579	14,992

18. Other Financial Assets

In 000's Euros	Place of incorporation	Cost as at 31/12/2024	Cost as at 31/12/2023	Principal Activity
Name				
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	927	927	Aviation Fueling Systems
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	10	10	Promotion of Electric Power Issues
VIPANOT	Aspropyrgos	293	293	Establishment of Industrial Park
HELLAS DIRECT LTD	Cyprus	0	345	Insurance Company
ENVIROMENTAL TECHNOLOGIES FUND	London	5,272	5,778	Investment Company
EMERALD INDUSTRIAL INNOVATION FUND	Guernsey	2,915	2,594	Investment Company
FREEWIRE TECHNOLOGIES	California	0	2,396	Renewable energy power generation (Electric Vehicle Chargers)
PHASE CHANGE ENERGY SOLUTIONS Inc.	Delaware	1,546	1,546	Energy-saving materials
ACTNANO INC	Delaware	2,122	1,374	Waterproof coatings
MISSION SECURE INC	Delaware	0	927	Cyber security services
OPTIMA BANK S.A.	Athens	85,432	51,497	Bank
KS INVESTMENT VEHICLE LLC	Delaware	616	615	Investment Company
HUMA THERAPEUTICS S.A.	London	1,440	1,440	Innovation and Technology
REAL CONSULTING S.A	Athens	700	632	Consulting Services
ENERGY COMPETENCE CENTER P.C.	Athens	186	186	Innovation and Technology Services in the Energy and Environment Sectors
SKION WATER UK LTD	London	2,284	931	Global water and waste water technology solution provider
ENVIROMENTAL TECHNOLOGIES FUND 4 LP	London	1,999	578	Investment in sustainable innovative companies
BIO-BASED ENERGY TECHNOLOGIES P.C.	Thessaloniki	0	15	Bio-based Energy Technologies
ZELO LTD	London	681	681	Smart bus platform for organisations
PANCRETA BANK S.A.	Heraklion	0	10	Bank
COOPERATIVE BANK OF CHANIA	Chania	10	10	Bank
BLUE BEAR CAPITAL PARTNERS III,LP	Delaware	1,016	471	Investment Company
OPEN COSMOS LTD	Harwell	1,518	1,518	Space Technology
EAGLE GENOMICS LIMITED	Cambridge	0	176	Software Solutions
SUSTAINABLE FORWARD CAPITAL FUND 1 A.K.E.S.	Kifissia	500	0	Investment Company
DEVELOPMENT POWER SOLAR ENERGY S.R.L.	Buzau	845	0	Renewable Energy Power Generation
BANK OF CYPRUS HOLDINGS P.L.C.	Nicosia	19	0	Investment Company
		110,331	74,950	

The increase in the cost of investment in OPTIMA BANK S.A., as indicated in the above table, is attributed to the share price change from € 7.8 as at 31 December 2023 to € 12.94 as at 31 December 2024.

The participation stake on the above investments is below 20% and they are measured at their fair value through other comprehensive income (level 1 and 3 in fair value hierarchy).

19. Other Non-Current Assets

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cheques receivable	1,686	1,672	0	0
Prepaid expenses	489	382	0	0
Related Parties	66,465	64,215	107,189	96,609
Dealers loans	4,127	4,048	0	0
Guarantees	8,868	7,489	5,390	3,698
Other	9,099	14,837	2,390	2,235
Total	90,734	92,643	114,969	102,542

The accounts "Cheques Receivable" and "Dealers loans" have been discounted for their entire duration, using the interest rate of business loans of over 5 years duration, as this is becoming available from the Bank of Greece during the period of preparation of the financial statements. The interest rate used for the preparation of 2024 financial statements was 5.1% (2023: 6.43%).

Category "Other" of the Group and the Company includes amount of € 5,710 thousand and € 8,176 thousand for the year 2024 and 2023 respectively that derive from the subsidiary ANEMOS RES. The rest amount relates mainly to Restricted Cash.

Amount of € 59,385 thousand and € 37,872 thousand of the "Related Parties" accounts for the Company as at 31/12/2024, correspond to a long-term loan receivable from "Thermoilektriki Komotinis S.A." and "Kellas Wind Park S.A." respectively which are interest bearing and they are also presented at its nominal value. The relevant amounts as at 31/12/2023 were € 55,935 thousand and € 39,149 thousand respectively.

20. Inventories

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Raw materials	547,322	481,610	526,824	464,406
Merchandise	197,941	217,846	5,395	6,293
Products	209,402	313,216	187,028	288,814
CO ₂ Emission Allowances	950	18,540	950	18,540
Total Inventories	955,615	1,031,212	720,197	778,053

Inventories are measured at the lower of cost and net realizable value (NRV). The cost of inventories may not be recoverable if their selling prices have decreased, if these inventories have been damaged, or if they have become completely or partially obsolete. For the current and prior year period, certain inventories were measured at their net realizable value, resulting in charges of the Statement of Profit or Loss and Other Comprehensive Income ("Cost of Sales") for the Group, amounting to € 11,549 thousand for the period 01/01-31/12/2024 and € 18,623 thousand for the prior year's period (Company: 01/01-31/12/2024: € 11,325 thousand, 01/01-31/12/2023: € 18,128 thousand). During the current and the prior year's period, there was no reversal of the amount resulting from the write down to net realizable value charged on Group and Company level.

The charge per inventory category is as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Raw materials	1,154	15,767	1,154	15,767
Merchandise	485	234	261	217
Products	9,910	1,177	9,910	699
CO ₂ Emission Allowances	0	1,445	0	1,445
Total	11,549	18,623	11,325	18,128

The total cost of inventories recognized as an expense in the "Cost of Sales" for the Group was € 10,908,786 thousand and € 11,542,692 thousand for the period 01/01-31/12/2024 and 01/01-31/12/2023, respectively (Company: 01/01-31/12/2024: € 7,718,727 thousand, 01/01-31/12/2023: € 8,112,113 thousand).

21. Trade and Other Receivables

Trade receivables and other receivables at the Statement of Financial Position date comprise mainly from amounts receivable from the sale of goods.

The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Trade and other receivables that are interest free are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts, whereas those with a significant financing component are initially recognized at their fair value.

Analysis of the trade and other receivable is as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade receivables	696,950	810,904	146,980	214,063
Allowance for doubtful debts	(125,754)	(115,002)	(7)	(130)
Related parties	14,576	14,845	91,748	107,014
	585,772	710,747	238,721	320,947
Debtors	157,151	110,702	72,683	54,722
Allowance for doubtful debts	(6,343)	(5,101)	(1,903)	(597)
Related parties	77,452	103,364	72,193	98,005
	228,260	208,965	142,973	152,130
Prepayments	23,355	11,920	9,059	4,080
Allowance for doubtful debts	(500)	(500)	0	0
Related parties	144	142	139	143
	22,999	11,562	9,198	4,223
Other	43,080	50,427	1,296	2,136
Allowance for doubtful debts	(129)	(1,721)	0	0
Related parties	1,667	4	0	0
	44,618	48,710	1,296	2,136
Total	881,649	979,984	392,188	479,436

The average credit period on sales of goods for the Company is 10 days and for the Group is 18 days while for 2023 was 13 days and 19 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance.

The Group and the Company apply the IFRS 9 simplified model, based on which recognition and classification of the financial asset "Trade and Other Receivables" is performed either at Stage 2 or at Stage 3, according to the days past due, and measures loss allowance at an amount equal to lifetime ECL.

To measure the ECL, Trade and Other Receivables have been grouped based on their credit risk characteristics and their ageing (days past due) at the reporting date. This measurement is based on specific credit risk metrics (i.e. Probability of Default, Loss Given Default), which are calculated based on historical data, existing market conditions as well as forward looking estimates at the end of each reporting period.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following tables depict the risk profile of trade receivables and other receivables based on the Group's and Company's provision matrix:

In 000's Euros	GROUP					
	Maturity analysis					
31 December 2024	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	1.00%	0.36%	4.19%	4.42%	70.30%	13.08%
Estimated total gross carrying amount at default	730,123	80,627	15,160	12,129	176,335	1,014,374
Lifetime ECL	7,296	287	635	536	123,971	132,725
	881,649					

In 000's Euros	GROUP					
	Maturity analysis					
31 December 2023	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.20%	0.51%	2.40%	6.06%	73.97%	11.10%
Estimated total gross carrying amount at default	772,092	140,723	18,688	9,867	160,939	1,102,309
Lifetime ECL	1,517	713	449	598	119,048	122,325
	979,984					

In 000's Euros	COMPANY					
	Maturity analysis					
31 December 2024	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.15%	0.09%	11.40%	0.60%	6.36%	0.48%
Estimated total gross carrying amount at default	315,619	54,358	1,999	4,368	17,754	394,098
Lifetime ECL	478	49	228	26	1,129	1,910
						392,188

In 000's Euros	COMPANY					
	Maturity analysis					
31 December 2023	Not past due	0-30 days	30-60 days	60-90 days	90+ days	Total
Expected credit loss rate	0.10%	0.34%	0.01%	0.02%	3.63%	0.15%
Estimated total gross carrying amount at default	380,850	95,357	571	2,784	600	480,162
Lifetime ECL	383	321	0	0	22	726
						479,436

Since the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

Movement in the allowance for doubtful debts

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance as at the beginning of the year	122,325	108,129	726	600
Attributable to acquisition of subsidiary	10	0	0	0
Impairment losses recognized on receivables	11,805	14,920	1,307	126
Amounts used to write-off of receivables	(104)	(146)	0	0
Unused amount reversed	(1,311)	(578)	(123)	0
Balance at year end	132,725	122,325	1,910	726

At the Group Level the concentration of credit risk is limited due to the customers' wide base.

The Group and the Company apply the IFRS 9 simplified model to estimate the ECL of trade and other receivables, classifying them either at Stage 2 or at Stage 3 and measuring lifetime ECL.

In 000's Euros	GROUP			
	31/12/2024		31/12/2023	
	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	1.04%	70.30%	0.35%	73.97%
Estimated total gross carrying amount at default	838,039	176,335	941,370	160,939
Lifetime ECL	8,754	123,971	3,277	119,048

In 000's Euros	COMPANY			
	31/12/2024		31/12/2023	
	Stage 2	Stage 3	Stage 2	Stage 3
Expected credit loss rate	0.21%	6.36%	0.15%	3.67%
Estimated total gross carrying amount at default	376,344	17,754	479,562	600
Lifetime ECL	781	1,129	704	22

22. Cash and Cash Equivalents

Cash and cash equivalents consist from cash and short-term deposits of initial duration of three months or less. The book value for cash and cash equivalents approximates their fair value.

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash at bank	1,123,795	1,314,787	771,621	901,723
Cash on hand	4,658	7,469	84	105
Total	1,128,453	1,322,256	771,705	901,828

23. Borrowings

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Borrowings	2,647,603	2,639,965	1,305,539	1,321,196
Unamortized balance of capitalized profits from loan agreements modifications*	(12,942)	0	(581)	0
Unamortized balance of capitalized loan expenses	(18,462)	(22,894)	(8,843)	(11,931)
Total Borrowings	2,616,199	2,617,071	1,296,115	1,309,265

*The loans that were modified during the year concern mainly MORE subgroup.

The borrowings are repayable as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
On demand or within one year	210,564	187,985	64,516	58,516
In the second year	620,741	234,737	453,766	144,516
From the third to fifth year inclusive	1,332,690	1,300,115	720,081	734,063
After five years	483,608	917,128	67,176	384,101
Unamortized balance of capitalized profits from loan agreements modifications	(12,942)	0	(581)	0
Unamortized balance of capitalized loan expenses	(18,462)	(22,894)	(8,843)	(11,931)
Total Borrowings	2,616,199	2,617,071	1,296,115	1,309,265
Less: Amount payable within 12 months (shown under current liabilities)	210,564	187,985	64,516	58,516
Amount payable after 12 months	2,405,635	2,429,086	1,231,599	1,250,749

Analysis of borrowings by currency on 31/12/2024 and 31/12/2023 is:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Loans' currency				
EURO	2,616,199	2,600,920	1,296,115	1,309,265
SERBIAN DINAR	0	16,151	0	0
Total Borrowings	2,616,199	2,617,071	1,296,115	1,309,265

The fair value of the above borrowings is €2,633,040 thousand and €1,290,977 thousand at Group and Company level respectively.

The Group has the following borrowings:

I. "MOTOR OIL" has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €400,000 (traded at Euronext Dublin Stock Exchange)	July 2026	€ 400,000	€ 400,000
Bond Loan €200,000 (traded at Athens Stock Exchange)	March 2028	€ 200,000	€ 200,000
Bond Loan €200,000	July 2031	€ 50,000	€ 70,000
Bond Loan €100,000	July 2028	€ 100,000	€ 100,000
Bond Loan €20,000	September 2025	€ 8,000	€ 12,000
Bond Loan €10,000	September 2025	€ 4,000	€ 6,000
Bond Loan €200,000	November 2027	€ 120,000	€ 160,000
Bond Loan €10,584	January 2027	€ 6,615	€ 9,261
Bond Loan €10,680	January 2027	€ 6,675	€ 9,345
Bond Loan €90,000	July 2030	€ 43,200	€ 50,400
Bond Loan €300,000	February 2029	€ 300,000	€ 0
Bond Loan €250,000	July 2030*	€ 0	€ 250,000
Bond Loan €32,612	December 2035	€ 7,049	€ 4,190
Bank Loan €40,000	June 2034	€ 10,000	€ 10,000
Bond Loan €100,000	July 2031	€ 0	€ 40,000
Bond Loan €300,000	June 2027 (4-year extension)	€ 50,000	€ 0

* The specific loan was fully repaid earlier than the original maturity date (repaid fully on first quarter of 2024).

The total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 64,516 thousand.

II. "AVIN OIL SINGLE MEMBER S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €17,500	March 2028	€ 4,000	€ 8,000
Bond Loan €873	August 2033	€ 158	€ 0
Bond Loan €140,000	September 2028	€ 125,000	€ 103,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 6,018 thousand.

III. "CORAL" subgroup has been granted the following loans as analyzed in the below table (in thousands €/\$/RSD):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €35,000	May 2028	€ 35,000	€ 30,000
Bond Loan €54,000**	August 2027 (3 year-extension)	€ 0	€ 54,000
Bond Loan €15,000**	May 2028	€ 0	€ 15,000
Bond Loan €80,000	December 2029	€ 80,000	€ 0
Bond Loan €100,000	November 2029	€ 100,000	€ 0
Bond Loan €70,000**	April 2028	€ 0	€ 60,000
Bond Loan €3,798**	June 2033	€ 0	€ 769
Bond Loan €35,000	February 2028	€ 35	€ 10,000
Bond Loan €30,000	May 2028	€ 0	€ 30,000
Bond Loan \$17,000*	February 2028	\$ 0	\$ 0
Bond Loan \$17,000*	February 2028	€ 17	€ 6,000
Bond Loan €16,000	June 2027	€ 0	€ 5,000
Bank Loan RSD940,144**	October 2027	RSD 0	RSD 940,144
Bank Loan RSD1,180,000**	June 2027	RSD 0	RSD 960,071
Bank Loan €2,307	October 2029	€ 1,268	€ 1,496
Bank Loan €1,530	October 2028	€ 663	€ 795
Bank Loan €1,350	February 2030	€ 753	€ 871
Bank Loan €987	April 2029	€ 491	€ 613
Bank Loan €1,125	August 2030	€ 655	€ 763
Bank Loan €918	June 2031	€ 585	€ 682
Bank Loan €271	November 2025	€ 31	€ 65
Bank Loan €800	February 2027	€ 217	€ 325

*This particular loan can be withdrawn in both currencies.

**The specific loans were fully repaid earlier than the original maturity date.

Total short-term loans (including short-term portion of long-term loans) with duration up to one-year amount to € 39,135 thousand.

IV. "L.P.C. S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €18,000	August 2024 (2 years extension)	€ 0	€ 3,500
Bond Loan €5,000	June 2029	€ 5,000	€ 0

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 15 thousand.

V. "CORAL GAS A.E.V.E.Y." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €15,000	July 2028	€ 8,500	€ 8,000

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 500 thousand.

VI. "NRG" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €100,000	October 2026	€ 100,000	€ 73,000
Bank Loan €200	September 2025	€ 34	€ 76
Bank Loan €250	June 2025	€ 30	€ 102

Total short-term loans (including short-term portion of long-term loans) with duration up to one year amount to € 22,443 thousand.

VII. "MOTOR OIL RENEWABLE ENERGY" subgroup has been granted the following loans as analyzed in the below tables (in thousands €):

MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €100,000	December 2029	€ 100,000	€ 100,000
Bond Loan €25,000	December 2034	€ 25,000	€ 0

SELEFKOS ENERGEIAKI S.M.S.A.

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bank Loan €28,800	June 2035	€ 20,864	€ 26,400

STEFANER ENERGY S.A.

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan Series A €12,300	December 2032	€ 8,097	€ 9,430

WIRED RES S.A.

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bank Loan €13,500	March 2025	€ 13,500	€ 0

VERD SOLAR PARKS S.M.P.C.

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bank Loan €500	February 2033	€ 344	€ 386

"AIOLIKI HELLAS SINGLE MEMBER S.A."

The companies "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYXIAKI AND SIA FTHIOTIDAS SINGLE MEMBER S.A.", "ANEMOS MAKEDONIAS SINGLE MEMBER S.A." and "AIOLIKO PARKO KATO LAKOMATA M.A.E.E." have been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Loan €39,800	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2034	€ 0	€ 34,148
Loan €28,212	Aioliko Parko Kato Lakomata M.A.E.E.*	December 2028	€ 0	€ 8,875
Loan €13,225	Anemos Makedonias Single Member S.A.*	December 2034	€ 10,355	€ 11,347
Loan €3,500	Aiolos Anaptyxiaki and Sia Fthiotidas Single Member S.A.*	December 2034	€ 0	€ 3,003
Loan €204,000	Aioliki Ellas Energeiaki Single Member S.A.	December 2036	€ 166,977	€ 133,955

*In December 2022, the merger through absorption of the entities "AIOLIKI HELLAS SINGLE MEMBER S.A.", "AIOLOS ANAPTYKSIAKI AND SIA FTHIOTIDA SINGLE MEMBER S.A.", "ANEMOS MAKEDONIAS SINGLE MEMBER S.A." and "AIOLIKO PARKO KATO LAKOMATA M.A.E.E.", by "AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A." was completed. Thus, the company liable for the above borrowings is "AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A.".

There are pledges on the company's stocks and on the machinery to secure the above loans.

The company "ANEMOS RES SINGLE-MEMBER S.A." has been granted loans as analyzed in the below table (in thousands €):

	Company	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €520,000*	ANEMOS RES SINGLE-MEMBER S.A.	June 2038	€ 440,750	€ 473,599

*The specific loan consists of Series A €310,000, Series B €190,000 and Series C €20,000, all with the same expiration date.

There are pledges on the company's stocks and on the machinery to secure the above loan.

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 71,696 thousand for the MORE sub-group.

VIII. "VERD" subgroup has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €10,200	December 2028	€ 10,200	€ 10,200
Bond Loan €500	June 2025	€ 60	€ 170

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 3,038 thousand for the VERD sub-group.

IX. "THALIS ENVIRONMENTAL SERVICES S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bank Loan €500	July 2025	€ 103	€ 205
Bank Loan €750	December 2024	€ 0	€ 116
Bank Loan €1,350	November 2028	€ 870	€ 1,088

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 413 thousand.

X. "OFC AVIATION FUEL SERVICES S.A." has been granted the following loans as analyzed in the below table (in thousands €):

	Expiration Date	Balance as at 31.12.2024	Balance as at 31.12.2023
Bond Loan €3,000	April 2033	€ 2,684	€ 3,000

Total short-term loans (including the short-term part of long-term loans) with duration up to one year amount to € 316 thousand.

Changes in liabilities arising from financing activities

The tables below detail changes in the Group's and Company's liabilities arising from financing activities, including both cash and non-cash changes:

In 000's Euros	GROUP						
	31/12/2023	Additions attributable to acquisition of subsidiaries	Financing Cash Flows	Foreign Exchange Movement	Additions	Other	31/12/2024
Borrowings	2,617,071	713	3,577	12	0	(5,174)	2,616,199
Lease Liabilities	222,693	113	(32,704)	65	58,434	(7,434)	241,167
Total	2,839,764	826	(29,127)	77	58,434	(12,608)	2,857,366

In 000's Euros	COMPANY				
	31/12/2023	Financing Cash Flows	Additions	Other	31/12/2024
Borrowings	1,309,265	(16,557)	0	3,407	1,296,115
Lease Liabilities	17,374	(5,035)	13,412	(2,637)	23,114
Total	1,326,639	(21,592)	13,412	770	1,319,229

The Group classifies interest paid as cash flows from operating activities.

24. Fair Value of Financial Instruments

Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Company's Statement of Financial Position measured at fair value. These items are classified by fair value measurement hierarchy level at 31 December 2024 and 31 December 2023.

Fair value hierarchy levels are based on the degree to which the fair value is observable and are the following:

Level 1 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 inputs provide the most reliable indication of fair value and are used without adjustments.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 2 inputs need some degree of adjustment to determine fair value.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are based on unobservable inputs. An entity develops unobservable inputs using the best information available in each case and can be based on internal data.

In 000's Euros	GROUP			
	31/12/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	7,806	0	7,806
Commodity Futures	239	0	0	239
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	3,474	0	3,474
Commodity Futures	1,785	0	0	1,785
Commodity Options	13,262	0	0	13,262
Commodity Swaps	0	9	0	9
Stock Options	0	0	0	0
Foreign Exchange Forwards	0	0	0	0
Power Purchase Agreements (PPA)	0	0	14,628	14,628
Total	15,286	11,289	14,628	41,203

Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	(13,554)	0	(13,554)
Commodity Futures	(1,387)	0	0	(1,387)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(6,692)	0	0	(6,692)
Commodity Options	(6,529)	0	0	(6,529)
Commodity Swaps	0	(12)	0	(12)
Stock Options	0	(5,149)	0	(5,149)
Power Purchase Agreements (PPA)	0	0	(6,768)	(6,768)
Total	(14,608)	(18,715)	(6,768)	(40,091)

In 000's Euros	GROUP			
	31/12/2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	14,789	0	14,789
Commodity Futures	390	0	0	390
Derivatives that are not designated in hedging relationships				
Interest Rate Swaps	0	4,991	0	4,991
Commodity Futures	4,121	0	0	4,121
Commodity Options	6,215	0	0	6,215
Power Purchase Agreements (PPA)	0	0	9,897	9,897
Total	10,726	19,780	9,897	40,403

Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	(8,708)	0	(8,708)
Commodity Futures	(569)	0	0	(569)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(4,453)	0	0	(4,453)
Commodity Options	(6,146)	0	0	(6,146)
Stock Options	0	(21,994)	0	(21,994)
Foreign Exchange Forwards	0	(16)	0	(16)
Total	(11,167)	(30,718)	0	(41,885)

In 000's Euros	COMPANY			
	31/12/2024			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	7,806	0	7,806
Commodity Futures	80	0	0	80
Derivatives that are not designated in hedging relationships				
Commodity Futures	1,098	0	0	1,098
Commodity Options	13,042	0	0	13,042
Total	14,220	7,806	0	22,026

Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(1,333)	0	0	(1,333)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(5,703)	0	0	(5,703)
Commodity Options	(6,404)	0	0	(6,404)
Stock Options	0	(5,149)	0	(5,149)
Total	(13,440)	(5,149)	0	(18,589)

In 000's Euros	COMPANY			
	31/12/2023			
Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Derivative Financial Assets				
Derivatives that are designated and effective as hedging instruments				
Interest Rate Swaps	0	14,789	0	14,789
Commodity Futures	390	0	0	390
Derivatives that are not designated in hedging relationships				
Commodity Futures	2,992	0	0	2,992
Commodity Options	6,215	0	0	6,215
Total	9,597	14,789	0	24,386

Derivative Financial Liabilities				
Derivatives that are designated and effective as hedging instruments				
Commodity Futures	(569)	0	0	(569)
Derivatives that are not designated in hedging relationships				
Commodity Futures	(3,788)	0	0	(3,788)
Commodity Options	(6,146)	0	0	(6,146)
Stock Options	0	(21,994)	0	(21,994)
Total	(10,503)	(21,994)	0	(32,497)

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the current and prior period.

The fair value measurement of financial derivatives is determined based on exchange market quotations as per last business day of the reporting period and are classified at Level 1 fair value measurements. The fair values of financial instruments that are not quoted in active markets (Level 2), are determined by using valuation techniques. These include present value models and other models based on observable input parameters. Valuation models are used primarily to value derivatives transacted over-the-counter, including interest rate swaps, foreign exchange forwards and stock options. Accordingly, their fair value is derived either from option valuation models (Cox-Ross Rubinstein binomial methodology) or from discounted cash flow models, being the present value of the estimated future cash flows, discounted using the appropriate interest rate or foreign exchange curve.

Where the fair value derives from a combination of different levels of inputs, in order to determine the level at which the fair value measurement should be categorized, the Company aggregates the inputs to the measurement by level and determines the lowest level of inputs that are significant for the fair value measurement as a whole. In particular, fair value measurements of financial instruments which include inputs that have a significant effect derived from different levels of inputs, are classified in their entirety at the lowest level of input with a significant effect. Regarding this assessment, with respect to stock options, no significant impact was derived from the use of a Level 3 input in the valuation model (historical volatility) on their overall measurement, therefore these are classified at Level 2. The above stock options (Call and Put) have originated from the framework agreement between MOH and Reggeborgh Invest B.V., expiring in May 2025. In particular, the Company has a put option to ask REGGEBORGH INVEST B.V. to buy the 26,000,000 issued shares of ELLAKTOR S.A. at the pre-agreed price of Euro 1.75 and REGGEBORGH INVEST B.V. has a call option to request from the Company the sale of the above 26,000,000 shares issued by ELLAKTOR S.A. at the pre-agreed price of Euro 1.75. In June 2024, REGGEBORGH INVEST B.V. partially exercised the option (Call Option) it owns and purchased 10,400,000 shares issued by ELLAKTOR S.A. In addition, in July 2024, due to the return of capital that took place, based on the decision of the General Assembly of the company ELLAKTOR S.A., the pre-agreed purchase/sale price of the Share Options (Strike Price of Call/Put Options) was reduced to Euro 1.25 following what was defined in the original framework agreement. In December 2024, the Company received from REGGEBORGH INVEST B.V. official letter for the partial exercise of the option (Call Option) it owns, which led to sell additional 10,400,000 shares issued by ELLAKTOR S.A. and held from the Company.

During the current period, there are active vPPAs (Virtual Power Purchase Agreements). One of them was signed, during the previous period, between the subsidiary company MORE and the associate company Thermoilektriki SA. The duration of this agreement is 10 years. For the derivative in consideration, a loss of € 1,885 thousand has been recognized in the current period in "Other gain/(loss)" with an equal amount recognized as a gain, in "Share of profit/ (loss) in associates". The rest are between Group Companies and third parties with an average duration of 5-7 years. These vPPAs are considered as financial instruments similar to a CFD (Contract for Differences), as there is an exchange of a fixed-price cashflow for a variable-priced cash flow, based on the difference between an agreed Fixed rate and Floating rates of Energy Markets. By entering these type of contracts, risk arising from price volatility in Energy Markets is being hedged.

Regarding Fair Value measurement of vPPAs, and more specific, for the determination of future cash flows, a non-liquid curve is being used. It is being calculated based on operational and financial forecasts of the counterparty in the transaction, as well as price forecasts of Energy market indices (such as Natural Gas, CO₂, Electricity Price indices) as defined by the contract. The discounting of future cash flows is based on the use of an Interest Rate Curve (EUR-Swaps), Counterparty Credit-Risk assumptions and other adjustments due to Market Risk. Therefore, we have classified them at Level 3 in Fair Value hierarchy.

All transfers between Fair value hierarchy levels are assumed to take place at the end of the reporting period, upon occurrence.

25. Leases

The Group leases several types of assets including land and buildings, transportation means and machinery. The Group leases land and buildings for the purposes of constructing and operating its own network of gas stations, fuel storage facilities (oil depots), warehouses and retail stores, as well as for its office space. Meanwhile, it leases land and buildings for the purpose of the construction and operation of wind and photovoltaic parks, the installation and exploitation of electricity storage and production units and the use of these as warehouses. Furthermore, the Group leases trucks and vessels for distribution of its oil and gas products as well as cars for management and other operational needs.

Lease contracts are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group subleases some of its right-of-use assets that concern premises suitable to operate gas stations and other interrelated activities including office space under operating lease. Additionally, the Group leases out part of its own fuel storage facilities to third parties under operating lease.

Right of Use Assets

Set out below are the carrying amounts of right-of-use assets recognized and their movements during the year 01/01– 31/12/2023 and the year 01/01–31/12/2024:

In 000's Euros	GROUP			COMPANY		
	Land and buildings	Plant and machinery/ Transportation means	Total	Land and buildings	Plant and machinery/ Transportation means	Total
Balance as at 1 January 2023	192,503	12,539	205,042	8,401	2,764	11,165
Depreciation charge for the year	(27,793)	(6,051)	(33,844)	(3,940)	(1,228)	(5,168)
Additions to right-of-use assets	49,617	7,044	56,661	9,769	1,562	11,331
Additions attributable to acquisition of subsidiaries	267	156	423	0	0	0
Derecognition of right-of-use assets	(1,292)	(278)	(1,570)	(8)	(158)	(166)
Other	0	0	0	(1)	1	0
Balance as at 31 December 2023	213,302	13,410	226,712	14,221	2,941	17,162
Depreciation charge for the year	(28,866)	(6,620)	(35,486)	(3,812)	(1,387)	(5,199)
Additions to right-of-use assets	52,639	5,795	58,434	10,994	2,425	13,419
Additions attributable to acquisition of subsidiaries	104	6	110	0	0	0
Derecognition of right-of-use assets	(6,998)	(425)	(7,423)	(2,563)	(68)	(2,631)
Other	(24)	27	3	0	0	0
Balance as at 31 December 2024	230,157	12,193	242,350	18,840	3,911	22,751

The derecognition of right-of-use assets for the Group and the Company during the year 01/01 – 31/12/2024 mainly refers to termination of lease contracts for office spaces.

Lease Liabilities

Set out below are the carrying amounts of lease liabilities and their movements for the Group and the Company during the year 01/01- 31/12/2023 and the year 01/01- 31/12/2024:

In 000's Euros	GROUP	COMPANY
As at 1st January 2023	197,751	11,468
Additions attributable to acquisition of subsidiaries	423	0
Additions	56,661	11,331
Accretion of Interest	7,335	294
Payments	(37,425)	(5,552)
Foreign Exchange Differences	11	0
Other	(2,063)	(167)
Balance as at 31 December 2023	222,693	17,374
Additions attributable to acquisition of subsidiaries	113	0
Additions	58,434	13,412
Accretion of Interest	8,825	742
Payments	(41,529)	(5,777)
Foreign Exchange Differences	65	0
Other	(7,434)	(2,637)
Balance as at 31 December 2024	241,167	23,114
Current Lease Liabilities	29,219	5,149
Non-Current Lease Liabilities	211,948	17,965

Lease liabilities as of 31 December 2024 for the Group and the Company are repayable as follows:

In 000's Euros	GROUP	COMPANY
Not Later than one year	29,219	5,149
In the Second year	27,498	4,637
From the third to fifth year	58,159	6,037
After five years	126,291	7,291
Total Lease Liabilities	241,167	23,114

The Company and the Group do not face any significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored by the Group's treasury function.

There are no significant lease commitments for leases not commenced at the end of the reporting period.

The following are the amounts recognized in profit or loss for the Group and the Company:

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Depreciation expense of right-of-use assets	35,486	33,844	5,199	5,168
Interest expense on lease liabilities	8,825	7,334	742	294
Expense relating to short-term leases	13,917	11,227	7,919	6,157
Expense relating to leases of low-value assets	317	652	87	46
Variable lease payments	4,196	3,273	966	419
Total amount recognised in profit or loss	62,741	56,330	14,913	12,084

The Group had total cash outflows for leases of € 51,134 thousand in 2024 (Company: € 14,007 thousand). The respective amounts for the year 2023 were € 45,242 thousand for the Group and € 11,879 thousand for the Company.

Group as a lessor

Rental income from operating lease contracts is recognized as annual income.

In 000's Euros	GROUP		COMPANY	
	01/01-31/12/24	01/01-31/12/23	01/01-31/12/24	01/01-31/12/23
Rental income earned during the year	3,427	3,193	1,617	1,731

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

In 000's Euros	GROUP		COMPANY	
	31/12/24	31/12/23	31/12/24	31/12/23
Within one year	2,864	3,580	1,650	1,715
From the second to fifth year inclusive	3,990	7,169	2,932	2,873
After five years	2,506	4,217	7,818	8,304

Rental income of the Group mostly concerns subleases of "Avin Oil Single Member S.A.", "Coral S.A." and "Coral Gas A.E.B.E.Y." relating mostly to premises suitable to operate as gas stations. The average lease term is ten years.

26. Deferred Tax

The following are the main deferred tax assets and liabilities recognised by the Group and the Company, and their movements thereon, during fiscal years 2023 and 2024:

In 000's Euros	GROUP						
	1/1/2023	Statement of Comprehensive Income expense/ (income)	Other/ Attributable to acquisition or sale of subsidiaries	31/12/2023	Statement of Comprehensive Income expense/ (income)	Other/ Attributable to acquisition or sale of subsidiaries	31/12/2024
Deferred tax arising from:							
Tangible assets	103,066	8,658	8	111,732	952	0	112,684
Intangible assets	138,270	(9,620)	7,446	136,096	(5,884)	2,836	133,048
Exchange differences	(1,068)	1,593	0	525	(15)	0	510
Retirement benefit obligations	(4,795)	(406)	(10)	(5,211)	(489)	(1)	(5,701)
Capitalized borrowing cost	(386)	(784)	0	(1,170)	(1,981)	0	(3,151)
Tax loss carried (brought) forward for settlement	(9,714)	4,711	(117)	(5,120)	(5,955)	0	(11,075)
Other temporary differences between tax and accounting basis	(1,246)	(22,650)	1,021	(22,875)	8,559	(4)	(14,320)
Total	224,127	(18,498)	8,348	213,977	(4,813)	2,831	211,995

In 000's Euros	COMPANY				
	1/1/2023	Statement of Comprehensive Income expense/ (income)	31/12/2023	Statement of Comprehensive Income expense/ (income)	31/12/2024
Deferred tax arising from:					
Tangible assets	30,262	333	30,595	329	30,924
Intangible assets	0	(199)	(199)	(126)	(325)
Exchange differences	(1,016)	1,314	298	248	546
Retirement benefit obligations	(3,367)	(324)	(3,691)	(499)	(4,190)
Capitalized borrowing cost	(480)	480	0	0	0
Tax loss carried (brought) forward for settlement	0	0	0	0	0
Other temporary differences between tax and accounting basis	5,827	(18,327)	(12,500)	(72)	(12,572)
Total	31,226	(16,723)	14,503	(120)	14,383

On both Group and Company basis, "Other temporary differences" includes differences arising from derivative financial instruments

Furthermore, on a Group basis, the amount of € 4,813 thousand (on a Company basis € 120 thousand) includes deferred tax totaling to € 2,931 thousand (for the Company € 1,880 thousand) which is netted off in Other Comprehensive Income.

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/24	31/12/23	31/12/24	31/12/23
Deferred tax liabilities	246,242	248,353	31,470	30,893
Deferred tax assets	(34,247)	(34,376)	(17,087)	(16,390)
Total	211,995	213,977	14,383	14,503

27. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses. The major raw material for the Group's production of oil products is crude oil. The average credit period received for purchases, is approximately 25 days for the Group and 26 for the Company while for 2023 was 32 and 31 days respectively.

The Company's management considers that the carrying amount of trade payables approximates their fair value. Analysis of the trade and other payables (excluding banks), is presented below:

In 000's Euros	GROUP		COMPANY	
	31/12/24	31/12/23	31/12/24	31/12/23
Trade payable	756,439	1,018,984	518,152	602,449
- Related parties	849	586	30,490	93,412
Creditors	98,496	75,662	24,237	39,446
- Related parties	0	0	210	321
Contract liability	33,658	77,348	0	0
- Related parties	5	0	0	0
Other	129,233	129,543	87,887	55,273
- Related parties	3,887	417	4,897	4,971
Total	1,022,567	1,302,540	665,873	795,872

The Group has financial risk management policies in place to ensure that the beforementioned payables are settled within the credit timeframe.

28. Other Non-Current Liabilities

Other Non-current Liabilities for the Group and the Company are presented in the following table:

In 000's Euros	GROUP		COMPANY	
	31/12/24	31/12/23	31/12/24	31/12/23
Customer Guarantees	27,051	27,665	0	0
Other	27,904	30,409	0	1
Related Parties	137	135	332	371
Total	55,092	58,209	332	372

"Customer Guarantees" refer to guarantees received from customers for the delivery of goods and for the rental of gas stations, from gas station managers as well as guarantees for the loan of LPG cylinders and tanks.

"Other" refers to non-current liabilities deriving primarily from subgroup MORE and relate to liabilities of long term contracts with third parties which arose from ANEMOS RES acquisition.

29. Share Capital

Share capital as at 31/12/2024 was € 83,088 thousand (31/12/2023: € 83,088 thousand) and consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2023: € 0.75 each).

30. Reserves

Reserves of the Group and the Company as at 31/12/2024 are € 163,700 thousand and € 58,654 thousand respectively (31/12/2023: € 98,356 thousand and € 25,239 thousand respectively) and were so formed as follows:

In 000's Euros	GROUP		
	Balance as at 01/01/2024	Movement	Balance as at 31/12/2024
Statutory	44,273	2,408	46,681
Special	62,070	3,662	65,732
Tax-free	7,863	50,485	58,348
Foreign currency, translation reserve	(776)	1,748	972
Treasury shares	(45,112)	(15,856)	(60,968)
Equity settled share-based payments	1,635	1,088	2,723
Cash flow hedge reserve*	6,574	(11,225)	(4,651)
Cost of hedging reserve*	(785)	(492)	(1,277)
Fair value Reserve on other financial assets	23,242	33,746	56,988
Other	(628)	(220)	(848)
Total	98,356	65,344	163,700

* The movement of the period includes amounts due to the acquisition of the subsidiary's ANEMOS RES SINGLE MEMBER S.A. minority interest and more specifically € (1,713) thousand in the "Cash flow hedge reserve" and € 389 thousand in the "Cost of hedging reserve".

In 000's Euros	COMPANY		
	Balance as at 01/01/2024	Movement	Balance as at 31/12/2024
Statutory	30,942	0	30,942
Special	21,690	3,528	25,218
Tax-free	5,487	51,320	56,807
Treasury shares	(45,112)	(15,856)	(60,968)
Equity settled share-based payments	1,636	1,088	2,724
Cash flow hedge reserve	12,548	(6,394)	6,154
Cost of hedging reserve	(1,952)	(271)	(2,223)
Total	25,239	33,415	58,654

Statutory Reserve

According to Law 4548/2018, 5% of profits after tax must be transferred to a statutory reserve until this amounts to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as tax accounting differences, differences on revaluation of share capital expressed in Euros and other special cases with different handling.

Tax-free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax-free reserves, with the exception of those formed in accordance with L.1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or be distributed subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with L.1828/82 can be capitalized to Company's share capital within a period of three years from its creation without any tax obligation.

Foreign currency, translation reserve

The specific reserves mainly consist of exchange differences arising from currency translation during the consolidation of foreign companies, with the largest part of them mainly coming from the foreign subsidiaries of CORAL and LPC sub-groups, MVU sub-group, "CORINTHIAN OIL LIMITED" and "MOTOR OIL MIDDLE EAST DMCC". They are recognized in other comprehensive income and accumulated in the specific category of reserves.

Repurchase of Treasury Shares

Within the fiscal year 2024, the Company, by virtue of the relevant decision of the Extraordinary General Assembly of October 11th, 2023, purchased 857,723 treasury shares of total value € 19,258,350.66 with an average price € 22.453 per share. It is clarified that from the above purchases, transactions for 4,100 shares took place on 28.12.2023 and were cleared in January 2024.

Furthermore, in April 2024, the Company distributed 182,120 treasury shares in total by way of Over-the-Counter Transactions (OTC) to eight (8) executive members of the Company and the Group. More

specifically, in relation to the decision of the Extraordinary General Assembly dated on March 22, 2023, the following were distributed:

179,818 treasury shares to six (6) executive members of the Company with an exercise price of EUR 13.47 per share, upon vesting and exercise of stock options, and

2,302 treasury shares to two (2) executive members of the Company and the Group, free of payment.

Following the above transactions, on December 31, 2024, the Company held 3,161,417 treasury shares with a nominal value of €0.75 each. These 3,161,417 treasury shares correspond to 2.85 % of the Company's share capital.

Reserve of Equity settled share-based payments

The specific reserve of "Equity settled share-based payments" is created by two long-term plans granting Company's treasury shares and shares in the form of stock options. Specifically, the long-term plan granting Company's treasury shares is directed to executive members of BoD, to top and upper management of the Company and/or affiliated with the Company entities, while the long-term plan granting Company's treasury shares in the form of stock options is directed to executive members of BoD and to personnel of the Company and/or affiliated with the Company entities.

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments that are designated and meet the effectiveness requirements in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognized in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or carrying amount of the hedged non-financial items (basis adjustment).

The following table provides the reconciliation by risk category of cash flow reserve included in equity reserves for the Group and the Company:

Cash flow hedge reserve		
In 000's Euros	GROUP	COMPANY
Balance as at 01/01/2024	6,575	12,548
Addition from the acquisition of Non-Controlling Interest of Anemos RES S.A.	(1,713)	0
Interest Rate Risk		
Gain/(loss) arising on changes in fair value of hedging instruments during the year	(11,649)	(7,500)
Commodity Risk		
Gain/(loss) arising on changes in fair value of hedging instruments during the year	(239)	(2,841)
(Gain)/loss reclassified to profit or loss – hedged item has affected profit or loss	(305)	2,145
Tax on movements on reserves during the year	2,680	1,802
Balance as at 31/12/2024	(4,651)	6,154

Cost of hedging reserve

The cost of hedging reserve reflects the gain or loss on the portion of the hedging instrument (derivative) that is excluded from the designated hedging relationship and relates to the time value of the option contracts and the forward element of the forward contracts.

The changes in the fair value of the time value of an option, in relation to a time-period related hedged item, are accumulated in the cost of hedging reserve and is amortized to profit or loss on a linear basis over the term of the hedging relationship.

The changes in the fair value of the forward component of forward contracts or the time value of an option that hedges a transaction-related hedged item are recognized in other comprehensive income to the extent they are related to the hedged item, are then accumulated in the cost of hedging reserve hedge and are reclassified to profit or loss when the hedged item affects profit or loss (e.g. when the forecasted sale occurs).

The following table provides the reconciliation by risk category of cost of hedging reserve included in equity reserves for the Group and the Company:

Cost of hedging reserve		
In 000's Euros	GROUP	COMPANY
Balance as at 01/01/2024	(784)	(1,952)
Addition from the acquisition of Non-Controlling Interest of Anemos RES S.A	389	0
Interest Rate Risk		
Changes in fair value of the time value of an option in relation to transaction related hedged items	(1,147)	(379)
Commodity Risk		
Changes in fair value of the forward element in relation to transaction-related hedged items during the year	(1,735)	264
Reclassification adjustment to the results of changes in the fair value of the forward element of a forward contract that relates to hedged items that relate to a transaction	1,751	(233)
Tax on movements on reserves during the year	249	77
Balance as at 31/12/2024	(1,277)	(2,223)

The change in the fair value of the forward element of the forward contracts (or the time value of an option) that relates to a transaction-related hedged item, is recognized in other comprehensive income to the extent that it relates to the hedged item and is accumulated in the cost of hedging reserve.

For the year ended 31 December 2024, the balance in the cost of hedging reserve involves only transaction-related hedged items.

Fair value Reserve on other financial assets

The specific category of reserves includes changes in the fair value of investments that have been classified as other financial assets of the Group.

31. Retained Earnings

In 000's Euros	GROUP	COMPANY
Balance as at 1 January 2023	1,834,317	1,476,186
Profit for the year	805,714	786,588
Other Comprehensive Income for the year	4,499	(4,074)
Dividends payable	(177,253)	(177,253)
Transfer from/(to) Reserves	13,650	(1,780)
Distribution of treasury shares	1,780	1,780
Balance as at 31 December 2023	2,482,707	2,081,447
Profit for the year	283,401	277,146
Other Comprehensive Income for the year	(2,133)	(3,983)
Dividends payable	(188,331)	(188,331)
Minority movement	(43,769)	0
Transfer from/(to) Reserves	(55,576)	(54,848)
Share options exercised	434	434
Distribution of treasury shares	8	8
Balance as at 31 December 2024	2,476,741	2,111,873

32. Non-Controlling Interests

In 000's Euros	2024	2023
Opening Balance	107,177	95,053
Addition from Establishment/Acquisition of Subsidiary	3,580	14,161
Increase of share capital of Subsidiary	0	476
Acquisition of minority share	(78,426)	0
Profit/(loss) after tax	3,913	970
Other Comprehensive income	24	(2,914)
Dividends payable	(1,010)	(569)
Closing Balance	35,258	107,177

33. Establishment/Acquisition of Subsidiaries/Associates

33.1 "MAGOULA SOLAR S.A.", "EVRYNOMI SOLAR S.A.", "PTOLEMAIOS SOLAR S.A.", "ALYSTRATI SOLAR S.A.", "ATLAS SOLAR S.A.", "PTELEOS SOLAR S.A.", "ARSINOI SOLAR S.A.", "SPILAIOS SOLAR S.A.", "FOIVOS SOLAR S.A.", "THERMES SOLAR S.A.", "KORMISTA SOLAR S.A.", "MESAIO SOLAR S.A.", "NIKOPOLI SOLAR S.A."

In March 2024, "UNAGI S.A." along with "PPCR S.M.S.A." founded the companies "MAGOULA SOLAR S.A.", "EVRYNOMI SOLAR S.A." and "PTOLEMAIOS SOLAR S.A.". Their shareholder structure is: UNAGI S.A. – 51%, PPCR S.M.S.A. – 49%. In June 2024, "UNAGI S.A." and "PPCR S.M.S.A." also founded the companies "ALYSTRATI SOLAR S.A.", "ATLAS SOLAR S.A.", "PTELEOS SOLAR S.A.", "ARSINOI SOLAR S.A.", "SPILAIOS SOLAR S.A.", "FOIVOS SOLAR S.A.", "THERMES SOLAR S.A.", "KORMISTA SOLAR S.A.", "MESAIO SOLAR S.A." and "NIKOPOLI SOLAR S.A." with the same shareholder structure. The above companies' main operations will be the production and trading of electricity from Renewable Energy Sources.

33.2 "DMX AIOLIKI MARMARIOU – AGKATHI MEPE"

In April 2024, "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.", subsidiary of subgroup of "MOTOR OIL RENEWABLE ENERGY", acquired 100% shareholding in the company "DMX AIOLIKI MARMARIOU - AGKATHI MEPE".

The **definitive** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

In 000's Euros	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	2,256	43
Cash and cash equivalents	20	20
Total assets	2,276	63
Liabilities		
Non-current liabilities	487	0
Current Liabilities	176	176
Total Liabilities	663	176
Fair value of assets acquired	1,613	
Cash Paid	783	
Due Consideration	525	
Bargain purchase	305	
Cash flows for the acquisition:		
Cash Paid	783	
Cash and cash equivalent acquired	(20)	
Net cash outflow from the acquisition	763	

33.3 "DMX AIOLIKI MARMARIOU – RIGANI MEPE"

In April 2024, "AIOLIKI ENERGEIAKI EVVOIAS SINGLE MEMBER S.A.", subsidiary of subgroup of "MOTOR OIL RENEWABLE ENERGY", acquired 100% shareholding in the company "DMX AIOLIKI MARMARIOU - RIGANI MEPE".

The **definitive** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

In 000's Euros	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	1,651	59
Cash and cash equivalents	18	18
Total assets	1,669	77
Liabilities		
Non-current liabilities	350	0
Current Liabilities	180	180
Total Liabilities	530	180
Fair value of assets acquired	1,139	
Cash Paid	810	
Due Consideration	225	
Bargain purchase	104	
Cash flows for the acquisition:		
Cash Paid	810	
Cash and cash equivalent acquired	(18)	
Net cash outflow from the acquisition	792	

33.4 "MORE ROMANIA S.R.L."

In October 2024, "MOTOR OIL RENEWABLE ENERGY", founded the company "MORE ROMANIA S.R.L.". The new company's main operations will be the production and trading of electricity from Renewable Energy Sources.

33.5 "TARESSO IKE"

In December 2024, "CORE INNOVATIONS SINGLE MEMBER S.A." acquired 60% shareholding in the company "TARESSO I.K.E.".

The **definitive** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

In 000's Euros	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	1,721	1,199
Inventories	600	600
Trade and other receivables	561	561
Cash and cash equivalents	653	653
Total assets	3,535	3,013
Liabilities		
Non-current liabilities	184	69
Current Liabilities	1,345	1,345
Total Liabilities	1,529	1,414
Fair value of assets acquired		
Cash Paid	1,033	
Due Consideration	273	
Non-controlling interest	697	
Bargain purchase	3	
Cash flows for the acquisition:		
Cash Paid	1,033	
Cash and cash equivalent acquired	(653)	
Net cash outflow from the acquisition	380	

33.6 "SOLAR ENERGY PRODUCTION S.R.L."

In December 2024, "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." acquired 80% shareholding in the company "SOLAR ENERGY PRODUCTION S.R.L.".

The **definitive** book values of the above at the date of the acquisition as well as the fair values recognized, in accordance with IFRS 3, are analyzed below:

In 000's Euros	Fair value recognized on acquisition	Carrying value on acquisition
Assets		
Non-current assets	12,336	563
Trade and other receivables	101	101
Cash and cash equivalents	1	1
Total assets	12,438	665
Liabilities		
Non-current liabilities	2,286	402
Current Liabilities	268	268
Total Liabilities	2,553	670
Fair value of assets acquired		
Cash Paid	5,355	
Due Consideration	3,109	
Non-controlling interest	1,977	
Goodwill	555	
Cash flows for the acquisition:		
Cash Paid	5,355	
Cash and cash equivalent acquired	(1)	
Net cash outflow from the acquisition	5,354	

34. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 34.3 million (approximately € 30.8 million relate to the Company).

Out of the above, the most significant amount of approximately € 11.4 million relate to a group of similar cases concerning disputes between the Company and the "Independent Power Transmission Operator" (and its successor, the "Hellenic Electricity Distribution Network Operator") for charges of emission reduction special fees and other utility charges which were attributed to the Company. The Company, by decision of the Plenary Session of the Council of State in its dispute with the Regulatory Authority for Energy, Waste and Water (RAAEY-ex RAE), has been recognized as a self-generator of High Efficiency Electricity-Heat Cogeneration, with the right to be exempted from charges of emission reduction special fees.

For all the above cases no provision has been made as it is not considered probable that the outcome of the above cases will be to the detriment of the Company and/or the amount of the contingent liability cannot be estimated reliably.

There are also legal claims of the Group against third parties amounting to approximately € 12.2 million (none of which related to the Company).

The Company and, consequently, the Group to complete its investments and its construction commitments, has entered new contracts and purchase orders with construction companies, the non-executed part of which, as at 31/12/2024, amounts to € 39.8 million.

The Group companies have entered into contracts for transactions with their suppliers and customers, in which it is stipulated the purchase or sale price of crude oil and fuel will be in accordance with the respective current prices of the international market at the time of the transaction.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2024, amounted to € 750,036 thousand. The respective amount as at 31/12/2023 was € 1,036,424 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2024, amounted to € 266,511 thousand. The respective amount as at 31/12/2023 was € 584,025 thousand.

Companies with Un-audited Fiscal Years

There are on-going tax audits of the company NRG SUPPLY AND TRADING SINGLE MEMBER S.A. for the fiscal year 2019, of the company IREON AKINITA SINGLE MEMBER S.A. for the fiscal year 2023, of the company MAKREON SINGLE MEMBER S.A. for the fiscal years 2021 and 2022, of the company ERMIS A.E.M.E.E. for the fiscal years 2020 and 2021, of the company CORAL PRODUCTS AND TRADING S.A. for the fiscal years 2020 and 2021, of the company MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. for the fiscal year 2019, of the company SELEFKOS ENERGEIAKI S.M.S.A. for the fiscal year 2023 and of the company AIOLIKO PARKO KATO LAKOMATA M.A.E.E., which is merged through absorption in December 2022 by AIOLIKI ELLAS ENERGEIAKI SINGLE MEMBER S.A., for the fiscal year 2019. It is not expected that material liabilities will arise from these tax audits.

For the fiscal years 2019, 2020, 2021, 2022 and 2023, Group companies that selected to undergo a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with the articles 82 of L.2238/1994 and 65A of L.4174/13 and the relevant Tax Compliance Certificates have been issued. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

Up to the date of approval of these financial statements, the Group's significant companies' tax audits, by the statutory auditors, for the fiscal year 2024 is in progress. However, it is not expected that material liabilities will arise from this tax audit.

35. Deferred Income

In 000's Euros	GROUP		COMPANY	
	31/12/24	31/12/23	31/12/24	31/12/23
Grants related to assets	72,617	71,215	7,033	7,382
Non-Current	68,478	67,380	6,773	7,033
Current	4,139	3,835	260	349
Total	72,617	71,215	7,033	7,382

Grants related to assets are treated as deferred income and the amortization of the aforementioned grants are recognized in Other income.

36. Related Party Transactions

The transactions between the Company and its subsidiaries have been eliminated on consolidation. The transactions between the Company, its subsidiaries, its associates and other related parties, for the year 2024, are set below:

In 000's Euros	GROUP			
	01/01-31/12/24		01/01-31/12/23	
	Income	Expenses	Income	Expenses
Associates and Other Related	360,100	5,649	362,187	3,016
In 000's Euros	COMPANY			
	01/01-31/12/24		01/01-31/12/23	
	Income	Expenses	Income	Expenses
Subsidiaries	2,216,204	985,924	2,241,769	1,026,064
Associates and Other Related	334,261	1,903	328,744	1,745
Total	2,550,465	987,827	2,570,513	1,027,809

In 000's Euros	GROUP			
	31/12/24		31/12/23	
	Receivables	Payables	Receivables	Payables
Associates and Other Related	262,588	25,021	271,321	12,001
In 000's Euros	COMPANY			
	31/12/24		31/12/23	
	Receivables	Payables	Receivables	Payables
Subsidiaries	129,968	32,636	137,618	98,359
Associates and Other Related	228,010	17,489	240,374	11,219
Total	357,978	50,125	377,992	109,578

Sales to related parties were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of key management personnel, who are also BoD members of companies of the **Group** (including share-based payments) for the years 01/01–31/12/2024 and 01/01–31/12/2023 amounted to € 20,887 thousand and € 21,400 thousand respectively. (**Company**: 01/01–31/12/2024: € 14,637 thousand, 01/01–31/12/2023: € 14,616 thousand)

The remuneration of the BoD members of the Company, is approved by the General Assembly of Company shareholders.

Other short-term benefits granted to key management personnel of the **Group** for the years 01/01–31/12/2024 and 01/01–31/12/2023 amounted to € 708 thousand and € 657 thousand respectively. (**Company**: 01/01–31/12/2024: € 81 thousand, 01/01–31/12/2023: € 64 thousand)

Leaving indemnities were paid to key management personnel of the **Group** amounted to € 370 thousand for the current year in contrast to prior year's respective year when leaving indemnities paid amounted to € 160 thousand.

Directors' Transactions

There are receivable balances between the companies of the **Group** and the executives amounted to € 152 thousand (**Company:** € 152 thousand) but there are no payable balances (**Company:** € 0 thousand). For the respective prior year there were receivable balances outstanding between the companies of the **Group** and the executives amounted to € 119 thousand (**Company:** € 119 thousand) and payable balances amounted to € 535 thousand (**Company:** € 535 thousand).

37. Significant Associates

Company Name	Principal Activity	Proportion of ownership interest	
		31/12/24	31/12/23
GROUP SHELL AND MOH AVIATION FUELS	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%
THERMOILEKTRIKI KOMOTINIS S.A.	Energy	50%	50%
GROUP ELLAKTOR	Construction	23.89%	29.87%
SOFRANO S.A.	Energy	49%	40.41%
EVOIKOS BOREAS S.A.	Energy	49%	40.41%

GROUP SHELL AND MOH AVIATION FUELS		
In 000's Euros	31/12/24	31/12/23
Non-Current Assets	5,881	5,405
Current Assets	46,199	51,275
Non-Current Liabilities	848	1,027
Current Liabilities	28,633	33,540
In 000's Euros	31/12/24	31/12/23
Turnover	487,430	502,907
Profit/(Loss) before taxes	15,309	13,317
Profit/(Loss) after taxes	11,383	10,439
Total comprehensive income	11,485	10,208

KORINTHOS POWER S.A.		
In 000's Euros	31/12/24	31/12/23
Non-Current Assets	241,238	210,097
Current Assets	141,801	116,407
Non-Current Liabilities	36,215	38,491
Current Liabilities	112,231	81,334
In 000's Euros	31/12/24	31/12/23
Turnover	232,811	164,197
Profit/(Loss) before taxes	48,797	2,872
Profit/(Loss) after taxes	37,956	2,029
Total comprehensive income	37,955	2,011

THERMOILEKTRIKI KOMOTINIS S.A.		
In 000's Euros	31/12/24	31/12/23
Non-Current Assets	411,786	339,729
Current Assets	17,068	22,721
Non-Current Liabilities	340,387	336,757
Current Liabilities	63,731	22,490
In 000's Euros	31/12/24	31/12/23
Turnover	0	0
Profit/(Loss) before taxes	1,064	(21,338)
Profit/(Loss) after taxes	470	(16,858)
Total comprehensive income	51	(20,600)

ELLAKTOR GROUP		
In 000's Euros	31/12/24	31/12/23
Non-Current Assets	941,422	1,119,984
Current Assets	560,738	878,803
Non-Current Liabilities	602,202	741,771
Current Liabilities	140,344	270,696
In 000's Euros	31/12/24	31/12/23
Turnover	355,647	808,465
Profit/(Loss) before taxes	85,699	110,359
Profit/(Loss) after taxes	56,223	79,263
Total comprehensive income	62,470	103,115

SOFRANO S.A.		
In 000's Euros	31/12/24	31/12/23
Non-Current Assets	2,176	1,844
Current Assets	2,107	790
Non-Current Liabilities	0	0
Current Liabilities	302	517
In 000's Euros	31/12/24	31/12/23
Turnover	0	0
Profit/(Loss) before taxes	(611)	(308)
Profit/(Loss) after taxes	(611)	(308)
Total comprehensive income	(611)	(308)

EVOIKOS BOREAS S.A.		
In 000's Euros	31/12/24	31/12/23
Non-Current Assets	1,472	1,362
Current Assets	1,385	1,104
Non-Current Liabilities	0	0
Current Liabilities	326	499
In 000's Euros	31/12/24	31/12/23
Turnover	0	0
Profit/(Loss) before taxes	(1,163)	(416)
Profit/(Loss) after taxes	(1,163)	(416)
Total comprehensive income	(1,163)	(416)

31/12/24	GROUP SHELL AND MOH AVIATION FUELS	KORINTHOS POWER S.A.	THERMOILEKTRIKI KOMOTINIS S.A.	ELLAKTOR GROUP	SOFRANO S.A.	EVOIKOS BOREAS S.A.	OTHER
Net assets	22,599	234,593	24,736	740,533	3,982	2,531	68,469
MOH ownership	49%	35%	50%	23.89%	49%	49%	-
MOH share	11,073	82,107	12,368	176,913	1,951	1,240	32,964
Fair value and other adjustments	0	0	0	45	16,661	9,007	6,075
Balance	11,073	82,107	12,368	176,958	18,612	10,248	39,039

38. Retirement Benefit Plans

The Group's obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is measured and presented in the Statement of Financial Position date based on the expected vested benefit of every employee. The vested benefit is presented at its present value based on expected date of payment. The Group operates defined benefit plans for eligible employees of "MOTOR OIL (HELLAS) S.A." and the sub-group "L.P.C.". According to the terms of plans, the employees are entitled to retirement benefits as a lump sum which depend on each employee's final salary upon retirement and the years of service with the Group. There are also defined contribution plans at "MOTOR OIL (HELLAS) S.A." and the subsidiaries "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "AVIN OIL SINGLE MEMBER S.A.", "BUILDING FACILITY SERVICES SINGLE MEMBER S.A.", "CORE INNOVATIONS SINGLE MEMBER S.A.", "L.P.C. S.A.", "CYTOP S.A.", "HELLENIC HYDROGEN S.A.", "NRG SUPPLY AND TRADING SINGLE MEMBER ENERGY S.A.", "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.", "VERD SINGLE MEMBER S.A.", "PRASINO LADI S.A.", "MORE ANALYTICS SINGLE MEMBER S.A." and "ANEMOS RES SINGLE-MEMBER S.A.". In addition, the Group is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the above mentioned rights and retirement age limits. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2024 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method. The surplus of the funded defined benefit obligation was tested in accordance with IFRIC 14 and the asset ceiling test.

	Valuation at:	
	31/12/24	31/12/23
Key assumptions used:		
Discount rate	2.93%-3.40%	3.44%-3.58%
Expected return on plan assets	2.93%-3.40%	3.44%-3.58%
Expected rate of salary increases	0.00%-2.00%	0.00%-2.10%

The amount recognized in the Statement of Financial Position in respect of the defined benefit retirement benefit plans are as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of unfunded plan obligation	27,595	28,465	21,314	22,082
Present value of funded defined benefit obligation	47,603	45,392	45,672	43,361
Fair value of plan assets	(49,259)	(50,238)	(47,941)	(48,667)
Deficit/ (Surplus)	(1,656)	(4,845)	(2,269)	(5,306)
Net liability recognized in the Statement of Financial Position	25,939	23,620	19,045	16,776
Current provision for retirement benefit	3,163	1,707	2,847	1,402
Non-current provision for retirement benefit	22,776	21,913	16,198	15,374
Total	25,939	23,620	19,045	16,776

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Service cost	5,201	5,683	4,281	4,289
Interest cost less Expected return on plan assets	839	901	596	620
Net expense recognized in the Statement of Comprehensive Income	6,040	6,584	4,877	4,909
Actuarial (gains) / losses PVDBO	5,476	4,732	5,106	4,062
Net (gain) / loss recognized in Total Comprehensive Income	11,516	11,316	9,983	8,971

The above recognized expense is included into the Group's and the Company's operating expenses as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cost of Sales	3,653	4,105	3,385	3,663
Distribution expenses	658	945	92	86
Administration expenses	1,729	1,534	1,400	1,160
Total	6,040	6,584	4,877	4,909

Movements in the present value of the defined benefit obligations in the current year are as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening Defined benefit obligation	73,857	70,661	65,443	62,640
Acquisition/ Sale of subsidiary	6	41	0	0
Service cost	5,201	5,683	4,281	4,289
Interest cost	2,635	2,792	2,338	2,506
Actuarial (Gains) / Losses PVDBO	4,886	3,224	4,584	2,558
Benefits paid	(11,387)	(8,544)	(9,660)	(6,550)
Closing Defined benefit obligation	75,198	73,857	66,986	65,443

Movements in the present value of the plan assets in the current year were as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening fair value of plan assets	50,238	47,241	48,667	47,138
Expected return on plan assets	1,796	1,890	1,742	1,886
Contributions from the employer	2,160	5,208	2,160	3,660
Benefits paid	(4,345)	(2,593)	(4,106)	(2,513)
Remeasurement gains/ (losses)	(590)	(1,508)	(522)	(1,504)
Closing fair value of plan assets	49,259	50,238	47,941	48,667

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (PVDBO) for the compensation due to retirement as well as for the obligation of the private program for service termination is as follows:

In 000's Euros	GROUP		COMPANY	
	31/12/2024		31/12/2024	
	Present value of unfunded plan obligation	Present value of funded defined benefit obligation	Present value of unfunded plan obligation	Present value of funded defined benefit obligation
	+/-0.3%	+/-0.5%	+/-0.3%	+/-0.5%
PVDBO	27,595	47,603	21,314	45,672
Calculation with a discounting rate	27,275	45,497	21,076	43,609
Calculation with a discounting rate	27,923	49,874	21,557	47,898

The asset class allocation based on their nature and associated risk as at 31/12/2024 is presented in the following table:

Asset Class Allocation as at 31/12/24	
Asset Class	% Invested
Government and supranational bonds	40.7%
Corporate bonds	51.6%
Bond and equity funds	5.1%
Liquidity	2.6%
Total	100.0%

Under the Government and supranational bonds category, sovereign bonds are mainly French (11.5%), bonds of the German, Netherlands, Spanish and Italian Governments (2.7%), Agency Bonds (21.4%) and Supranational Bonds (5.2%). Under the Corporate bonds category are mainly bonds of the Finance sector (28.1%), with a lower participation (23.5%) into bonds from the consumer, communications, basic, technologies, utilities and industrial sectors.

39. Share-based Payments

The Company in March 2023 approved at the Extraordinary General Meeting, the establishment of a long-term plan granting treasury shares held by the Company to the executive Board members of the Company, to members belonging to the top and higher managerial level of the Company or/and of the affiliated with the Company corporations and the establishment of a long-term plan granting treasury shares held by the Company, in the form of stock options to acquire shares, to the executive Board members of the Company and to Company employees as well as employees of the affiliated with the Company corporations. The specific stock options are Bermudan style options, which means that allow the recipient to exercise his option on any of several specified dates before the option expires. Moreover, no amount was paid or payable by the recipients on issuance of the options.

In the current year, 179,818 treasury shares were granted to six executive members of the Company with an exercise price of EUR 13.47 per share, upon vesting of stock options, which were granted in earlier period. Meanwhile, 2,302 treasury shares were granted to two executive members of the Company and the Group, whose right was vested based on the long-term plan granting treasury shares.

In relation to the above long-term plans, in April 2024, 73,588 shares were granted with vesting period of 3-5 years, as well as 265,788 stock options with vesting period of 2 years. For share-based payments to vest, the recipient must remain employed by or continue providing services to the Group or any of its subsidiaries throughout the vesting period. It is assumed that 100% of the participants will maintain their employment or service provision with the Group during this time.

Consequently, € 2,510 thousand was expensed in the current year, while for the comparative prior year, € 8,316 thousand was expensed for share-based payments.

40. Financial risk management

The Group's strong risk management strategy, combined with its flexibility, allows for effective adaptation to the continuous market changes, while ensuring stability and ongoing growth with a focus on sustainability.

The year 2024 was marked by escalating geopolitical tensions, particularly in Eastern Europe and the Middle East. The global economy was influenced by the fluctuations in energy prices and the high volatility of interest rates and inflation.

In general, as further discussed in the management of each significant risk below, the Group regularly assesses and determines risks, ensuring that any negative impact on an international level will not significantly affect the normal operations of the Group and the Company. Additionally, the transition to clean energy and addressing geopolitical and climate challenges remain the cornerstone of our energy strategy.

Risk Management – Three Lines Model

In conducting its business activities, the company faces risks and uncertainties that are intensified by the constantly changing geopolitical, economic, and social environment, the interaction of international markets, rapid technological advancements, the energy transition, and climate change. Additionally, regulatory authorities, investors, and other stakeholders are shaping an environment with increased oversight and control requirements.

Through the adoption of a strong corporate governance framework and the implementation of the three-lines-of-defense model, Company has established distinct roles for managing risk-related issues, facilitating the achievement of objectives, robust governance, and effective risk management.

First Line of Defense: Business Units

All of the Company's operational units are responsible for managing the risks arising from their activities and for implementing the necessary controls. They utilize methodologies and tools to identify and assess the risks associated with their operations, evaluate the effectiveness of controls, ensure alignment with the Company's objectives (strategic, operational, compliance, etc.), and adhere to internal policies and procedures.

Second Line of Defense: Risk Management Unit and Compliance Unit

The Risk Management Unit (RMU) and the Compliance Unit provide guidance, oversee the first-line units, and are responsible for managing and monitoring risks. The Company, through the Board of Directors, ensures the independence of the second-line units from the first-line units to avoid potential conflicts of interest and ensure effective oversight.

Third Line of Defense: Internal Audit Unit

The Internal Audit Unit (IAU) provides independent assurance on the effectiveness of the risk management framework and the Internal Control System. Additionally, regular meetings are held between the Internal Audit, Risk Management, and Compliance departments to enhance collaboration, align risk management activities, and better monitor risk mitigation plans.

Derivative financial Instruments and Hedging Activities

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

The following tables present the Derivative financial instruments for the Group and the Company concerning the years 2024 and 2023:

Notional Amounts (in 000's Euros)	GROUP				
	31.12.2024				
	MTs	BBLs	MWHs	€ (Current Nominal Amount)	€ (Fair Value)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	190,000	4,302
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	2,421
Commodity Derivatives					
Options EUAs	650	0	0	0	503
Electricity Futures	0	0	18	0	98
Power Purchase Agreements (PPA)	0	0	25	0	123
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	130,000	3,504
Commodity Derivatives					
Futures Crude Oil and Other Products	0	0	50	0	80
Electricity Futures	0	0	16	0	159
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	1,053
Commodity Derivatives					
Futures Crude Oil and Other Products	4	0	0	0	30
Futures EUA	350	0	0	0	1,098
Options EUAs	3,370	0	0	0	12,758
Electricity Futures	0	0	45	0	559
Electricity Swaps	0	0	1	0	9
Power Purchase Agreements (PPA)	0	0	1,661	0	14,506
Total	4,374	0	1,816	420,000	41,203

	MTs	BBLs	MWHs	€ (Current Nominal Amount)	€ (Fair Value)
Non Current Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	418,288	11,277
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Commodity Derivatives					
Options EUAs	100	0	0	0	130
Electricity Futures	0	0	18	0	120
Power Purchase Agreements (PPA)	0	0	24,420	0	6,594
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	18,833	2,277
Commodity Derivatives					
Futures Crude Oil and Other Products	5	180	203	0	1,372
Electricity Futures	0	0	10	0	15
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	5,200	5,149
Commodity Derivatives					
Futures Crude Oil and Other Products	15	0	0	0	191
Futures EUAs	650	0	0	0	5,703
Options EUAs	4,070	0	0	0	6,398
Electricity Futures	0	0	74	0	679
Electricity Swaps	0	0	1	0	12
Power Purchase Agreements (PPA)	0	0	5	0	174
Total	4,840	180	24,731	442,321	40,091

Notional Amounts (in 000's Euros)	GROUP				
	31.12.2023				
	MTs	BBLs	MWHs	€ (Current Nominal Amount)	€ (Fair Value)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	260,000	14,789
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	50,000	4,991
Commodity Derivatives					
Power Purchase Agreements (PPA)	0	0	0	0	9,897

	MTs	BBLs	MWHs	€ (Current Nominal Amount)	€ (Fair Value)
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	40	0	0	0	390
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures Crude Oil and Other Products	39	120	0	0	1,279
Futures EUA	462	0	0	0	2,481
Options EUAs	2,200	0	0	0	6,215
Electricity Futures	0	0	47	0	362
Total	2,741	120	47	310,000	40,403
Non Current Derivative Financial Liabilities					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	435,673	8,708
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	26	0	0	0	569
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	52,000	21,994
Commodity Derivatives					
Futures Crude Oil and Other Products	17	0	200	0	1,175
Futures EUAs	650	0	0	0	2,831
Options EUAs	2,100	0	0	0	6,146
Electricity Futures	0	0	99	0	447
Foreign Exchange Derivatives					
Foreign Exchange Forward	0	0	0	6,668	16
Total	2,793	0	299	494,341	41,885

Notional Amounts (in 000's Euros)	COMPANY				
	31.12.2024				
	MTs	BBLs	MWHs	€ (Current Nominal Amount)	€ (Fair Value)
Non-Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	190,000	4,302
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Options EUAs	650	0	0	0	503
Current Derivative Financial Assets					
Derivatives that are designated and effective as hedging instruments carried at fair value:					
Interest Rate Derivatives					
Interest Rate Swaps	0	0	0	130,000	3,504
Commodity Derivatives					
Futures Crude Oil and Other Products	0	0	50	0	80
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Futures EUA	350	0	0	0	1,098
Options EUAs	3,320	0	0	0	12,539
Total	4,320	0	50	320,000	22,026
Non Current Derivative Financial Liabilities					
Held for trading derivatives which are not designated in cash-flow hedging relationships:					
Commodity Derivatives					
Options EUAs	100	0	0	0	130
Current Derivative Financial Liabilities					
Derivatives which are designated and effective as hedging instruments carried at fair value:					
Commodity Derivatives					
Futures Crude Oil and Other Products	0	180	203	0	1,333
Held for trading derivatives which are not designated in cash-flow hedge relationships:					
Derivatives on Stocks					
Stock Options	0	0	0	5,200	5,149
Commodity Derivatives					
Futures EUAs	650	0	0	0	5,703
Options EUAs	4,020	0	0	0	6,274
Total	4,770	180	203	5,200	18,589

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

Capital risk management

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

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

Gearing ratio

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

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

In 000's Euros	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Bank loans	2,616,199	2,617,071	1,296,115	1,309,265
Lease liabilities	241,167	222,693	23,114	17,374
Cash and cash equivalents	(1,128,453)	(1,322,256)	(771,705)	(901,828)
Net debt	1,728,913	1,517,508	547,524	424,811
Equity	2,758,787	2,771,328	2,253,615	2,189,774
Net debt to equity ratio	0.63	0.55	0.24	0.19

Financial risk management

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

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

A. Market risk

A.1 Commodity risk

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

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

At the end of the current year, the Group's cash flow hedge reserve amounts to € 421 thousands loss, net of tax (December 31, 2023: € 3 thousands gain, net of tax). Company's cash flow hedge reserve amounts to € 540 thousands loss, net of tax (December 31, 2023: € 3 thousands gain, net of tax). The balance of the cost of hedging reserve amounts to € 13 thousands gain, net of tax (December 31, 2023: € 0 thousands gain, net of tax) and balance of the cost of hedging reserve amounts to € 24 thousands gain, net of tax (December 31, 2023: € 0 thousands gain, net of tax) for the Group and the Company, respectively.

For the year ended 31 December 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and Other Comprehensive Income from the cash flow hedge reserve, relating to derivative contracts settlements during the year amounted to € 238 thousands gain, net of tax (December 31, 2023: € 9,148 thousands gain, net of tax) and to € 1,673 thousands loss, net of tax (December 31, 2023: € 9,597 thousands gain, net of tax) for the Group and the Company, respectively.

Furthermore, for the year ended 31 December 2024, the amounts that were transferred to Condensed Statement of Profit or Loss and Other Comprehensive Income from the cost of hedging reserve, relating to derivative contracts settlements during the year ended amounted to € 1,366 thousands loss, net of tax (December 31, 2023: € 8,217 thousands loss, net of tax) and to € 182 thousands gain, net of tax (December 31, 2023: € 7,513 thousands loss, net of tax) for the Group and the Company, respectively.

The change in the fair value of the hedging instruments designated to the extent that deemed effective for the year ended December 31, 2024, amounted to € 187 thousands loss, net of tax (December 31, 2023: € 2,250 thousands loss, net of tax) and to € 2,216 thousands loss, net of tax (December 31, 2023: € 1,800 thousands loss, net of tax), for the Group and the Company respectively, affecting the cash flow hedge reserve (see Note 30).

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

A2. Geopolitical risk

Social and political factors or trade restrictions in a market can impact the organization's activities and its ability to provide products and services. The Group consistently monitors geopolitical developments in the broader region and globally, assessing potential impacts. The ongoing armed conflict between Ukraine and Russia, as well as the volatile situation in the Middle East and its effects on European and global markets, are systematically reviewed by the Group and the Company, and are not expected to materially affect operations. The primary risks identified are price risk and the risk of product and raw material availability.

The Company's refinery possesses the necessary flexibility to adjust its feedstock and fuels mix, which is particularly advantageous during periods of extreme price fluctuations. Additionally, the Company utilizes alternative fuels at the refinery, such as fuel oil, naphtha, and liquefied petroleum gas (LPG).

Although the situation remains unstable and further escalation cannot be ruled out, the Company sources its crude oil and essential raw materials from a diverse range of geographical locations and maintains relationships with various international suppliers. As a result, the Company is well-positioned to manage the impact of all potential scenarios in the Middle East and does not anticipate significant future impacts.

A3. Foreign currency risk

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

As of December 31, 2024, the Group had Assets in foreign currency of 592.90 million USD and Liabilities of 524.47 million USD. These balances, denominated in Euro, amount to 570.70 million and 504.83 million respectively according to the exchange rates at the reporting date. A change in the exchange rates by +/- 5%, would result in an amount of € +/- 3.29 million recognised before tax in the Statement of Profit or Loss and Other Comprehensive Income, and in the equity.

A4. Interest rate risk

The Group is exposed to interest rate risk mainly through its interest-bearing net debt. The Group borrows both with fixed and floating interest rates as a way of maintaining an appropriate mix between fixed and floating rate borrowings and managing interest rate risk. The objective of the interest rate risk management is to limit the volatility of interest expenses in the income statement. In addition, the interest rate risk of the Group is managed with the use of interest rate derivatives, mainly interest rate swaps. Hedging activities are reviewed and evaluated on a regular basis to be aligned with the defined risk appetite and Group's risk management strategy.

The interest rate derivatives that the Group uses to hedge its floating-rate debt concern floored interest rate swap contracts under which the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The particular contracts enable the Group to mitigate the variability of the cash flows stemming from the floating interest payments of issued variable debt against unfavorable movements in the benchmark interest rates.

For the outstanding hedged designations, the balance in the cash flow hedge reserve for the period ended amounts to € 4,229 thousands loss, net of tax (December 31, 2023: € 6,571 thousands gain, net of tax) and to € 6,695 thousands gain, net of tax (December 31, 2023: € 12,545 thousands gain, net of tax) for the Group and the Company, respectively.

For the period ended 31 December 2024 the carrying amount in the cost of hedging reserve amounts to € 1,290 thousands loss, net of tax (December 31, 2023: € 784 thousands loss, net of tax) and to € 2,247 thousands loss, net of tax (December 31, 2023: € 1,952 thousands loss, net of tax) for the Group and the Company, respectively (see Note 30).

The above balances include an amount of € 1,713 thousand, loss in the cash flow hedge reserve and an amount of € 389 thousand, profit in the cost of hedging reserve, due to the acquisition of the minority interest in the subsidiary ANEMOS RES S.A., in January 2024.

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended December 31, 2024, could have decreased/increased by approximately € 15,681 thousands.

B. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. In addition, petroleum transactions are generally cleared within a very short period of time. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Company, as a policy, obtains letters of guarantee from its clients or registers mortgages to secure its receivables, which as at 31/12/2024 amounted to € 246.6 million. As far as receivables of the subsidiaries "AVIN OIL SINGLE MEMBER S.A.", "CORAL S.A.", "CORAL GAS A.E.B.E.Y.", "L.P.C. S.A." and "NRG SUPPLY AND TRADING SINGLE MEMBER S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration, and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

C. Liquidity risk

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

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

In 000's Euros	GROUP					
	2024					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade and other payables		1,020,840	1,727	0	0	1,022,567
Leases	3.96%	15,468	13,751	85,657	126,291	241,167
Derivative Financial instruments		9,123	12,847	18,121	0	40,091
Borrowings	3.97%	96,359	114,205	1,950,204	455,431	2,616,199
Interest		52,226	49,463	304,019	110,831	516,539
Total		1,194,016	191,993	2,358,001	692,553	4,436,563

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

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

In 000's Euros	COMPANY					
	2024					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade and other payables		665,873	0	0	0	665,873
Leases	3.76%	2,688	2,461	10,675	7,290	23,114
Derivative Financial instruments		6,482	11,977	130	0	18,589
Borrowings	3.00%	25,658	38,858	1,173,848	57,751	1,296,115
Interest		18,812	18,406	83,296	2,852	123,366
Total		719,513	71,702	1,267,949	67,893	2,127,057

In 000's Euros	COMPANY					
	2023					
	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade and other payables		795,872	0	0	0	795,872
Leases	2.13%	2,531	2,396	10,490	1,957	17,374
Derivative Financial instruments		23,420	9,076	0	0	32,497
Borrowings	3.01%	25,658	32,858	878,579	372,170	1,309,265
Interest		22,219	21,707	128,475	40,756	213,157
Total		869,700	66,037	1,017,544	414,883	2,368,165

As of today, the Company has available total credit facilities of approximately € 2.11 billion and total available bank Letter of Credit facilities up to approximately \$ 1.49 billion.

Going Concern

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

41. Audit and Other Fees

The audit fees for the fiscal year 2024 concerning the KPMG network amounted to € 1,218 thousand for the Group and € 1,044 thousand for the Company and are analyzed below:

In 000's Euros	GROUP	COMPANY
Statutory Audit	650	560
Tax Audit	145	90
Other Audit Services	301	281
Other Non-Audit Services	122	113
Total	1,218	1,044

Other Audit Services include fees for the CRSD compliance.

42. Events after the Reporting Period

Within January 2025 we concluded with the acquisition through the subsidiary "MANETIAL LTD" of the 94.44% of the share capital of "HELECTOR S.A." from "ELLAKTOR S.A.". "HELECTOR S.A." operates in the cyclical economy sector and the consideration was € 114.7 mil.

Furthermore, within the same month, we concluded with the acquisition through the subsidiaries "CORE INNOVATIONS SINGLE MEMBER S.A." and "ELETAKO LTD" of the 100% of the share capital of "ZENROW LTD", a holding company that owns the 24 SHOPEN network of 25 retail convenience stores. The consideration was € 10.8 mil.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 01/01/2025 up to the date of issue of these financial statements.



KPMG Certified Auditors S.A.

44, Syngrou Avenue
117 42 Athens, Greece
Telephone +30 210 6062100
Fax +30 210 6062111
Email: info@kpmg.gr

Independent Auditor's Limited Assurance Report (Translated from the original in Greek)

To the Shareholders of Motor Oil (Hellas) Corinth Refineries S.A.

Independent Auditor's Limited Assurance Report on the Sustainability Report of Motor Oil (Hellas) Corinth Refineries S.A.

We have performed a limited assurance engagement in relation to the consolidated Sustainability Report of Motor Oil (Hellas) Corinth Refineries S.A. (hereafter the "Company" or the "Group"), which is included in the section "12 Sustainability Report" of the consolidated Board of Directors Report (hereafter the "Sustainability Report"), for the period from 1 January 2024 to 31 December 2024.

Limited assurance conclusion

Based on the procedures performed, as this is described in the "Summary of the work we performed", as well as the evidence obtained, nothing has come to our attention to cause us to believe that:

The Sustainability Report has not been prepared, in all material respect, in accordance with the article 154 of L.4548/2018 as this was amended and in force with the L.5164/2024 with which the article 29(a) of EU Directive 2013/34/EU has been transposed into Greek legislation,

The Sustainability Report does not comply with the European Sustainability Reporting Standards (hereafter "ESRS"), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and EU Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022,

The process followed by the Company for the identification and the assessment of significant risks and opportunities (hereafter "the Process"), as set out in the Notes of the Sustainability Report, does not comply with the "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",

The disclosures of the Sustainability Report do not comply with Article 8 of Regulation (EU) 2020/852.

This assurance report does not extend to information for prior periods.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereafter "ISAE 3000").

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

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.



Professional Ethics and Quality Management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of L.4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the Sustainability Report

Management of the Company is responsible for designing and implementing a process to identify the required information reported in the Sustainability Report in accordance with the ESRS, as well as for disclosing this process in the Notes of the Sustainability Report.

More specifically, this responsibility includes:

Understanding the context in which the Company's and the Group's activities and business relationships take place and developing an understanding of its affected stakeholders.

Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short-, medium-, or long-term;

Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

Developing assumptions that are reasonable in the circumstances.

Management of the Company and the Group is responsible for the preparation of the Sustainability Report, in accordance with article 154 of L.4548/2018, as amended and in force by L.5164/2024, which incorporated article or 29(a) of EU Directive 2013/34/EU into Greek legislation.

In this context, the Management of the Company and the Group is responsible for:

- Compliance of the Sustainability Report with the ESRS;
- Preparing the disclosures of the Sustainability Report, in compliance with Article 8 of Regulation (EU) 2020/852.
- Designing and implementing appropriate internal controls that management determines are necessary to enable the preparation of the Sustainability Report such that it is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods, including assumptions and estimates about individual sustainability disclosures in the Sustainability Report, that are reasonable in the circumstances

The Audit Committee is responsible for overseeing the process for the preparation of the Company's Sustainability Report.

Inherent limitations in preparing the Sustainability Report

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome of these actions is likely to be different since anticipated events frequently do not occur as expected.

As stated in the Notes to the Sustainability Report, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters set out in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the program of limited assurance which was issued with the Decision of the Hellenic Accounting and Auditing Standards Oversight Board on 22.01.2025 (hereafter "Program"). Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any other assurance beyond that set out in the "Scope of Work Performed" section.

Auditors' Responsibilities

This limited assurance report has been prepared based on the provisions of article 154C of L.4548/2018 and article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and issue a limited assurance report that includes our conclusion. Misstatement can arise from fraud or error and is considered material if, individually or in the aggregate, it could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report as a whole.

In the context of a limited assurance engagement in accordance with ISA 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including understanding the relevant internal controls, to identify risks related to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Report does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process; and
- Designing and performing procedures to evaluate whether the Process for identifying the information reported in the Sustainability Report is consistent with the description of the Process as disclosed in the Report.

We are further responsible for:

- Performing risk assessment procedures, including understanding relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures relevant to those disclosures in the consolidated Sustainability Report where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed

Our engagement includes performing procedures and obtaining audit evidence in order to express a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the Program, as it was formulated for the purpose of issuing a limited assurance report on the Sustainability Report of the Company and the Group.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 2 April 2025
KPMG Certified Auditors S.A.
AM SOEL 186

Vassilios Kaminaris, Certified Auditor Accountant
AM SOEL 20411



KPMG Certified Auditors S.A.
44, Syngrou Avenue
117 42 Athens, Greece
Telephone +30 210 6062100
Fax +30 210 6062111
Email: info@kpmg.gr

Independent Auditors’ Report
(Translated from the original in Greek)

To the Shareholders of
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of Motor Oil (Hellas) Corinth Refineries S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2024, the Separate and Consolidated Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of Motor Oil (Hellas) Corinth Refineries S.A. and its subsidiaries (the "Group") as at 31 December 2024 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Certified Auditors
GCR 148599601000



Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Inventories	
Refer to note 3.18 and 20 to the Separate and Consolidated Financial Statements.	
The key audit matter	How the matter was addressed in our audit
As of 31 December 2024 inventories of the Company and the Group amounted to EUR 720.2 million. and EUR 955.6 million, respectively. Inventories are measured at the lower of cost and net realizable value. Due to the significance of the value of inventories at year end at the separate and consolidated financial statements, the large number of different inventory codes and the volatility of international prices of oil products, we consider that the valuation of inventories at year end is a key audit matter.	Our audit procedures on this matter included, among other, the following: 1. We evaluated the accounting policies and the methodology used by the Group for the valuation of inventories. 2. We evaluated whether the methodology used for the valuation of inventories at year end, has been applied appropriately and consistently. Based on the international prices of oil products we recalculated the net realizable value per inventory code and compared them with their cost at year end. 3. For Inventory codes where the net realizable value was lower than the cost, we verified that the impairment calculated is accurately and properly recognized in the separate and consolidated financial statements. 4. We assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above issue.

Impairment of Goodwill and Rights and assessment of Impairment of investments in subsidiaries and associates

Refer to notes 3.11, 3.17, 3.28, 14, 15 and 17 to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
As of 31 December 2024, the Group has recognized in the consolidated financial statements Goodwill amounting to EUR 183.0 million and Rights which are included in Other Intangible Assets amounting to EUR 635.4 million. Furthermore, in the separate and the consolidated financial statements as of 31 December 2024, the Company and the Group have recognized Investments in Subsidiaries and Associates amounting to EUR 1 184.5 million and EUR 350.4 million, respectively which are assessed for impairment if there is an indicator for impairment. In accordance with IFRS, management performs an impairment test for goodwill at the end of each reporting period or more frequently, when indications exist that the carrying value of each Cash Generating Unit (CGU) (subsidiary companies) that Goodwill is allocated exceeds its recoverable amount. The recoverable amount of a CGU is calculated as the higher between its fair value less cost to sell and its value in use. Regarding the investments in subsidiaries and associates, an assessment for impairment is performed when relevant indications exist. The Group and the Company assesses the recoverable amount of subsidiaries and associates based on their value in use. The calculation of the value in use requires estimates by Management relating to variables such as the growth rate, the discount rate and the current and future market conditions. The Group assesses the fair value less cost to sell based on the market approach for CGUs that include Goodwill and Rights. The calculation requires estimates and assumptions relating to market multiples derived from comparable companies.	Regarding this matter, our audit procedures included, among others, the following: 1. We examined the Management's assessment and analysis regarding the existence of indications of impairment of the investments in subsidiaries and associates. 2. For the subsidiaries and the associates where indications for impairment exist or where Goodwill or Rights had been allocated, we performed the following in cooperation with our valuation specialists: I. We evaluated the appropriateness and consistency of the methods applied for the identification of recoverable amount of CGUs. II. We evaluated the reasonableness of the key assumptions and estimates made by Management and the models used, where it was required for the recoverable amount. III. We evaluated the comparability of the entities included in the fair value measurement from which market multiples were derived and we performed a sensitivity analysis by changing the sample of the comparable entities. IV. We confirmed the mathematical accuracy of computations within models for the determination of the recoverable amount of CGUs.

The above estimates require significant judgement from the Management and include a level of uncertainty. Consequently, we consider the impairment assessment of Goodwill, Rights and Investments in subsidiaries and associates as a key audit matter.

Disclosures regarding the assumptions and the methodology used for the calculation of the impairment are important to provide transparency to the separate and consolidated financial statements.

V. We evaluated the reliability of management's estimates during the preparation of the business plans, by comparing the previous budget and estimates to the actual performance of the CGUs. We assessed the reasons for any deviations, and we evaluated their potential impact on future performance.

Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above issues.

Other Matter

The Separate and Consolidated Financial Statements of Motor Oil (Hellas) Corinth Refineries S.A. for the prior year ended 31 December 2023 were audited by another audit firm for which the Certified Auditor issued an audit report on 3 April 2024 expressing an unmodified opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

We also:

Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on these Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Sustainability Report and the Corporate Governance Statement that are included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa and b, of article 154C of Law 4548/2018 and case ab, which does not include the Sustainability Report and for which we have issued on date 2 April 2024 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note that:

- (a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.
- (b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018, excluding the requirement for the submission of the Sustainability Report of paragraph 5A of Article 150 of the same law, and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2024.
- (c) (Based on the knowledge acquired during our audit, relating to Motor Oil (Hellas) Corinth Refineries S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 31 March 2025, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2024 are disclosed in Note 41 of the accompanying Separate and Consolidated Financial Statements.



4. Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 19 June 2024.

5. Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

Subject Matter

We were engaged to perform a reasonable assurance engagement to examine the digital files of the company Motor Oil (Hellas) Corinth Refineries S.A. (the Company or/and Group), which were prepared in accordance with the European Single Electronic Format (ESEF) and that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 2024 in XHTML format, and also the file XBRL (213800U3Y9UL7Y4QVM11-2024-12-31-el.zip) with the appropriate mark up of the those consolidated financial statements, including other explanatory information (Notes to the Financial Statements) (hereafter the "Subject matter"), in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as in force (hereafter "the ESEF Regulation") and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange.

In summary, these Criteria provide, among others, the following:

All the annual financial reports must be prepared in XHTML format.

With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as in the Notes to the consolidated financial statements, must be marked up with XBRL tags and "block tag", in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2024, in accordance with the Applicable Criteria and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and support the conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers only the items included in the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece", as these were issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, in order to obtain reasonable assurance that the financial statements of the Company that are prepared by the the Board of Directors of the Company comply in all material respects with the Applicable Criteria.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2024 in XHTML format, and the XBRL file (213800U3Y9UL7Y4QVM11-2024-12-31-el.zip) marked up with respects to the consolidated financial statements, including the other explanatory information (Notes to financial statements), have been prepared, in all material respects, in accordance with the requirements as defined in the Applicable Criteria.

Athens, 2 April 2025

KPMG Certified Auditors S.A.

AM SOEL 186

Vassilios Kaminaris, Certified Auditor

AM SOEL 20411





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

G.E.MI. 272801000

moh.gr

REFINERY

P.O. BOX 23
P.C. 20100, Corinth, Greece

Tel.: +30 27410 48602, 48702

Fax: +30 27410 49001, 49101, 48255

HEADQUARTERS

Irodou Attikou 12^A, 151 24
Maroussi Attica, Greece

Tel.: +30 210 809 4000

Fax: +30 210809 4444



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