



CORPORATE
SUSTAINABILITY
REPORT

2023



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Message from the CEO



"We pursue a balance between energy sustainability, affordability and security which we believe will guide us through to a sustainable future."

Undoubtedly, 2023 was a turbulent year; but it was also a year that brought forward the prospect of change, more than ever before.

In 2023, the world experienced significant geopolitical challenges and persistent economic uncertainty. Conflicts globally fueled the forces of fragmentation and protectionism while the subsiding energy crisis left behind rampant inflation, dislocated markets and anemic growth prospects amongst the European economies.

On the other hand, the challenges of 2023 reminded us to appreciate the importance of our values and the resilience of our established systems, while being captivated by new drivers of growth and positive change such as artificial intelligence and clean energy technologies.

As we stand at the precipice of monumental change in the global energy landscape, we are faced with a difficult equation. In an era where the imperativeness of sustainability and environmental preservation intersects with the increasing need for affordable and secure energy, Motor Oil Group has embraced the challenge with unwavering determination and a forward-thinking approach.

We, at Motor Oil Group, have realized that the only path towards a future powered sustainably, is through a present powered by affordable and secure energy, alongside a deliberate and ambitious transition program.

We pursue a balance between energy sustainability, affordability and security which we believe will guide us through to a sustainable future. This is why we are deploying 1.5 billion Euros towards the resilience and enhancement of our traditional energy infrastructures, in order to ensure a smooth and stable transformation.

This amount is part of a 4 billion Euro investment plan, a cornerstone initiative aiming to lead our transition towards a more energy-sustainable future in Southeast Europe. This is one of the largest energy transition plans in the region and underscores our unwavering dedication to balancing the imperatives of energy security, environmental stewardship, and the affordability of energy for future generations.

In the face of geopolitical challenges that often shape investment decisions, we recognize the critical importance of diversifying energy sources and supply routes while at the same time investing in renewable energy and advancing energy efficiency technologies. Through strategic initiatives and partnerships, we are actively refocusing our Oil & Gas portfolio on projects with low-carbon emissions while expanding into renewable electricity, alternative fuels, and circular economy.

Our development strategy revolves around four pillars:



Energy Stability

We are enhancing the efficiency and sustainability of our refinery operations, leveraging digitization and innovation to minimize our carbon footprint, while ensuring the energy security of our country in a rapidly evolving geopolitical landscape.



More Energy, Less Emissions

Our commitment towards more renewable energy sources is evident through our ambitious target of 2.0 GW, which will drive forward our transition towards a low-carbon energy future. The vehicle to accomplish this is MORE (Motor Oil Renewable Energy). MORE operates a modern portfolio of 839 MW installed capacity, 94% of which is wind-based power generation units.



Energy Beyond

Embracing the potential of alternative fuels, and biofuels we are pioneering new frontiers in energy. Our initiatives lead to the development of a low-carbon energy hub at our Corinth refinery and have been facilitated by European programs such as IRIS, EPHYRA, and TRIERES.



The Circle of Growth

Through our circular economy subsidiaries, we managed to minimize waste, maximize resource efficiency, and foster a regenerative ecosystem for future generations. By closing the loop on production and consumption, we mitigate environmental impact while unlocking new avenues for innovation and growth.

Our people are the driving force behind our success. More than 6.000 people are directly or indirectly employed by the Group's companies. In 2023, not less than 250 people have joined our workforce with direct employment. We are fostering a culture of innovation harnessing the talents and ideas of the younger generation in order to drive positive change. Moreover, with a social product of 1.2 billion Euros in 2023 and a measurable social footprint we have contributed significantly to the well-being of the local communities.

For over 50 years, Motor Oil Group has operated with a pioneering spirit, navigating the complexities of the energy landscape with resilience and foresight. As we look towards the future, we remain solid in our commitment to creating a more resilient, sustainable, and inclusive energy system for the generations to come. An energy system that will produce low-cost cleaner energy for all.

Yannis V. Vardinoyannis

Vice Chairman & CEO

Message from the Chief Sustainability Officer



As the world faces unprecedented challenges and opportunities, the role of businesses in shaping a more sustainable future is crucial. At Motor Oil, we have a long history of adapting to changing conditions and meeting the needs of the industry and society. We are committed to pursuing a gradual and responsible transition to a diversified energy environment, guided by our values of continuity, stability and consistency.

Building on this commitment, we have launched one of the largest investment plans in Southeastern Europe, with a horizon of 2030. This plan reflects our ambition to systematically invest in renewable energy sources, such as wind, solar and hydro power, as well as in new sustainable technologies that will reduce the environmental footprint of our activity and enable us to provide innovative solutions in terms of energy and mobility to our customers.

Our strategic pillars aim to enhance our performance, products and services, while reducing our environmental impact and contributing to the energy transition. In this sense, efforts are being made to support the continuous maintenance and improvement of our Refinery by implementing digital transformation projects that enhance the energy efficiency. As far as the e-mobility and retail pillar is concerned, the key milestone of installing more than 4,000 EV charging points by 2030 is fairly on track as by the end of 2023 we had more than 1,000 charging points while progress is being made in the expansion of petrol stations and the design of the

“gas station of the future”. Furthermore, Our plan to grow our power generation capacity, reaching the key milestone of ~2GW by 2030 is on track as in the past four years, we grew the operating capacity of the Group to 839 MW and developed a substantial pipeline of projects. Finally the Group is also pivoting to Alternative fuels and Circular Economy, which covers producing alternative fuels such as natural and renewable gas, low carbon hydrogen and biofuels, and engaging in circular economy activities such as recycling, waste management, biofuels feedstock development and lubricant regeneration aiming at producing greener fuels and optimizing resource (re)use through various activities. Our ambitious decarbonisation target is supported by the Carbon Capture and storage project which is in progress and expected to deliver approximately 500 kilotons of emissions reduction by 2030.

To further demonstrate our commitment to sustainability, we align our reporting standards with the latest best practices and regulations. For example, we have started incorporating the upcoming Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) into our Sustainability Report.

These new rules ensure that investors and other stakeholders have access to essential information needed to assess the impact of our operations on people and the environment.

This also enables investors to evaluate financial risks and opportunities related to climate change and other sustainability issues. Our adoption of these standards reflects our readiness to comply with the directive while transparently communicating our sustainability goals and achievements.

We continuously measure our progress towards sustainability by setting and tracking key performance indicators that reflect our economic, social and environmental impact. In this regard, we are proud to report the following achievements for the year 2023:

- In 2023 capital expenditure (Capex), investments in environmentally sustainable activities aligned with EU taxonomy standards resulted to €121,381,636, accounting for 37.46% of the total Capex of the group. The main activities that are contributing to that amount relating to Recycling and waste treatment activities, electricity generation from Renewable energy sources among others.
- We increased the man-hours of educational and technical trainings for our employees by 40%, reaching a total of 52,517 hours. This reflects our investment in human capital and our dedication to fostering a culture of learning and development.
- We distributed 1.2 billion euros of economic value to our stakeholders, including shareholders, employees, suppliers, creditors, government and community. This demonstrates our contribution to the economic well-being of the society we operate in.

- We improved the gender diversity of our management positions by reaching 10.1% of female representation, up from 7.5% in 2022. This shows our commitment to promoting equal opportunities and empowering women in leadership roles.
- We avoided 1,230,750 tonnes of CO₂e emissions through production of electricity by renewable energy sources, more than tripling the amount of 416,000 tonnes in 2022. This reflects our efforts to reduce our carbon footprint and to support the green transition of the energy sector.
- We are developing a number of group-wide policies and processes that aim to enhance the well-being, engagement and development of our employees. These include Whistleblowing, Onboarding, Orientation & Induction, Internal Career Opportunities, Performance Management & Development, Continuous Learning & Capability Building, Succession Planning, Talent Management & Workforce Planning, to name the most significant. These policies and processes reflect our values of integrity, respect, excellence and innovation, and our aspiration to be an employer of choice in the energy sector.

Our vision is to be a leader in the green transition and to contribute to the energy security and sustainability of Greece and the region. We are confident that we have the resources, the expertise and the will to achieve this vision, and we invite all our stakeholders to join us in this journey.

Helena Athoussaki
Chief Sustainability Officer

Meet our Sustainability Ambassadors



Fenia Daflou

Head of Technical Sustainability



Sofia Tzavidi

Loyalty Operations Specialist



Elisavet Bekou

Development & Licensing Engineer



Theodora Kontaxi

Brand & Communication Associate



Christoforos Papadelis

Marketing Manager



Korina Leventi

Marketing & Appliances Sales Manager



Maria Kanaki

Marketing Manager



Leandros Goulandris

Deputy Operations Manager



Christos Papachristou

Head of Project Development & Licensing



Panagiotis Mentis

Head of Project Development & Licensing



Varvara Emmanouilidi

Environmental Expert



Reporting, Scope and Boundaries

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

- **Motor Oil Hellas Corinth Refineries S.A.** (Motor Oil S.A. or Motor Oil)
- **Motor Oil Renewable Energy Single Member S.A.** (More)
- **AVIN OIL Industrial, Commercial & Maritime Oil Company Single Member S.A.** (Avin Oil S.A. or Avin Oil)
- **Coral Single Member S.A. Oil and Chemicals Company** (Coral S.A. or Coral)
- **Coral Single Member S.A. Commercial and Industrial Gas Company** (Coral Gas S.A. or Coral Gas)
- **L.P.C Single Member S.A. Processing & Trading of Lubricants & Petroleum Products** (LPC S.A. or LPC)
- **NRG Supply and Trading Single Member S.A.** (NRG S.A. or NRG)
- **OFC Aviation Fuel Services S.A.** (OFC S.A. or OFC)
- **Ermis Oil Transportation, Exploitation, Trading and Services Company S.A.** (Ermis)
- **MYRTEA Oil Trading, Storage, Agency and Services Company S.A.** (Myrtea)
- **Makreon Single Member** (Makreon)
- **Coral Products And Trading A.E.** (Coral Products and Trading)
- **Coral Energy Products Cyprus LTD** (Coral Energy Products)
- **Coral SRB D.O.O. Beograd** (Coral Serbia)
- **Coral - Fuels Dooel Skopje** (Coral Skopje)
- **Coral Croatia D.O.O.** (Coral Croatia)
- **Coral Gas Cyprus LTD** (Coral Gas Cyprus)
- **Endiale S.A.** (Endiale)
- **Cytop A.E.** (Cytop)
- **Bulvaria Automotive Products LTD** (Bulvaria)
- **Cyrom Petrotrading Company** (Cyrom)
- **Cyclon Lubricants D.O.O. Beograd** (Cyclon Lubricants Beograd)
- **Shell & MOH Aviation Fuels A.E.** (Shell & MOH Aviation)
- **Keped S.A.** (KEPED)
- **Vernt Monoprosopi Anonymi Etairia Aeiforon Proionton & Ypiresion** (VERD)
- **Prasino Ladi S.A.** (PRASINO LADI)
- **Thalis Perivallontikes Ypiresies Anonymi Etairia** (THALIS)

Details of the Group's subsidiaries can be found in the Annual Financial Report 2023 (Both Financial Report and Corporate Sustainability Report, refer to the same reporting period). In relation to the actual definitions used within this Corporate Sustainability Report 2023 (the Report), by 'Company' we refer to the parent company Motor Oil, listed on the Athens Stock Exchange. Furthermore, 'Motor Oil Group' (Group) refers to the Company and the respective subsidiary companies*. The 'Reporting Group' (RG) refers to the 'Company' and the 23 subsidiary companies: Avin Oil, Coral, Coral Gas, LPC, OFC, NRG, Ermis, Myrtea, Makreon, Coral Products and Trading, Core Innovations, Coral Energy Products Cyprus, Coral Serbia, Coral Skopje, Coral Croatia, Coral Gas Cyprus, Endiale, Cytop, Bulvaria, Cyrom, Cyclon Lubricants Beograd, Shell & MOH Aviation, Keped, More. The 'Extended Reporting Group' (ERG) refers to the Reporting Group and the companies Thalis, Verd and Prasino Ladi which are added in scope for the first time in 2023. The term 'Commercial Companies' refers to Avin Oil, Coral and Coral Gas. Furthermore, the actual scope for the metrics presented in the Report is specified under the 6.2 ESG Performance Index. It should be noted that the multiple entities that are considered in this Report are consolidated as described in the Reporting Group and Extended Reporting Group and all disclosures related to GRI standards are referred to the companies of RG or ERG except as otherwise specified. Furthermore, the sustainability report has incorporated information required by the upcoming Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Standards (ESRS) which will introduce new and enhanced sustainability reporting obligations for a wider range of companies across the European Union. Even though the Directive does not apply for the Group until next year, we have decided to voluntarily implement part of it for in this year's sustainability report and Annual Financial Report.

* Please refer to the Annual Financial Report 2023 at pages 263-271 for a detailed analysis of the companies.

Sustainability at Motor Oil Group

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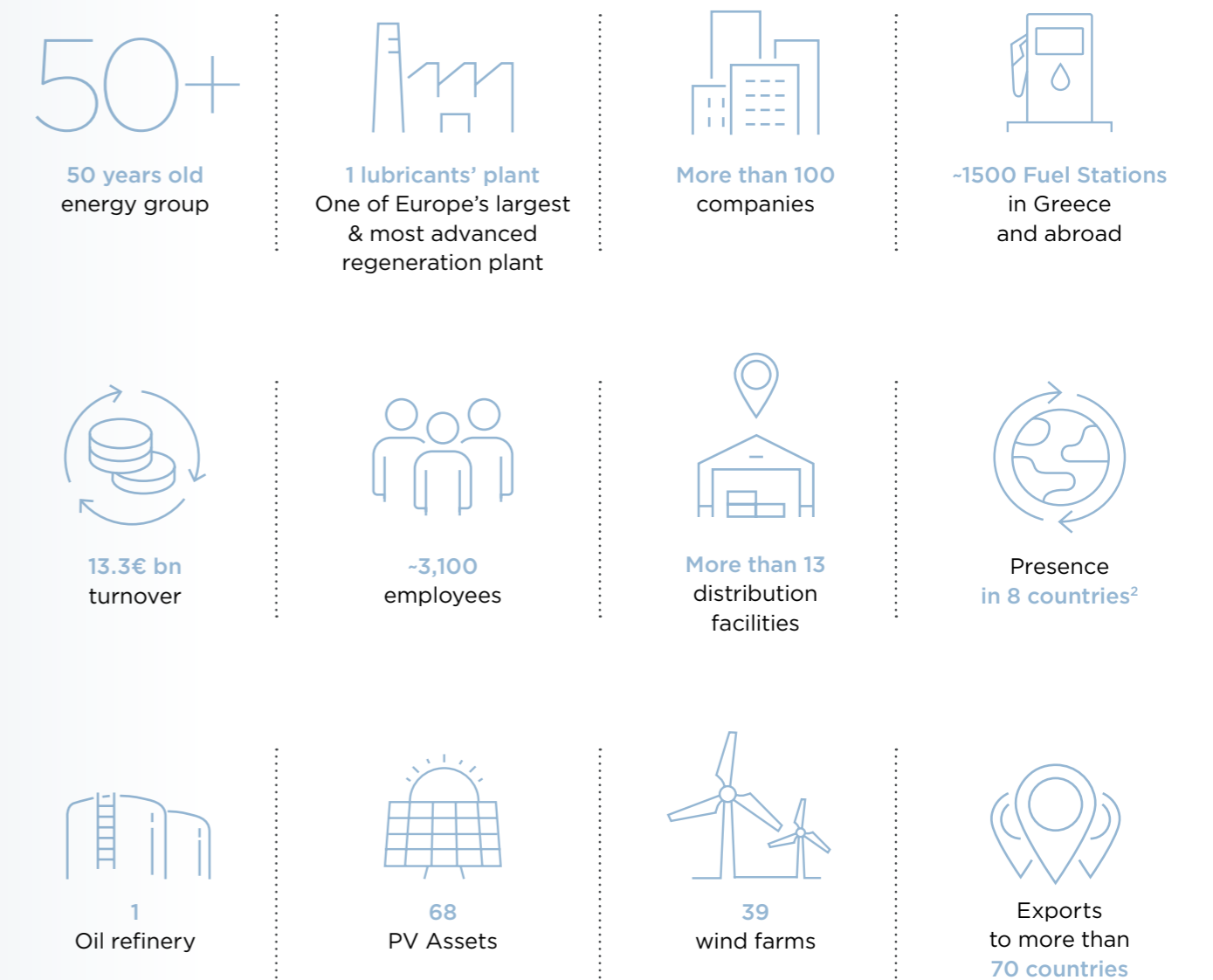
1.1 ESG highlights 2023



1.2 Motor Oil Group at a glance

MOTOR OIL Group is a 50+ year-old diversified energy group engaged in refining, distribution and sale of petroleum products, power generation from renewable and conventional resources, waste management and circular economy activities as well as other energy-related businesses.

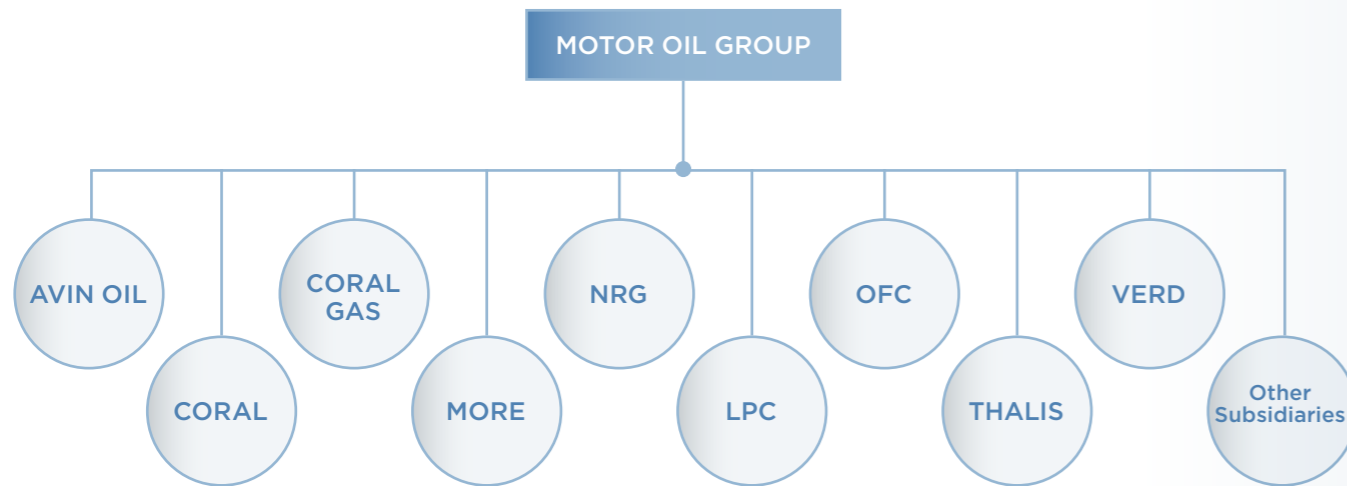
In 2023, MOTOR OIL Group, recorded €13.3 billion in revenues, and employed approximately ~3,100 employees. In Greece and Southeastern Europe, the Group is a market leader in the refining and marketing of petroleum products, while it also operates one of the largest Renewable Power Generation businesses by installed capacity in the region. The Group also diversified into circular economy and alternative fuels with acquisitions in the biofuels and waste management sectors. The Group's headquarters are in Athens, Maroussi (12A Irodou Attikou Str., zip code 151 24).



¹ Countries where the group has legal or/and operational presence

1.2.1 Motor Oil Group profile

The diagram below illustrates in simplified form the Group's corporate structure as of 31 December 2023 covering the companies related to the main activities. More detailed information on the other subsidiaries can be found in the Annual Financial Report 2023.



The Group is engaged in the following business activities:

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

THE MOTOR OIL GROUP BUSINESS ACTIVITIES



Refining & Production



2.9 million m³
Storage capacity

~200k b/d
Operating capacity

MOTOR OIL plays a leading role in the sectors of crude oil refining and marketing of petroleum products in Greece as well as the greater eastern Mediterranean region, supplying its customers with a wide range of high-quality products. The refinery with its ancillary plants and fuel distribution facilities forms the largest privately-owned industrial complex in Greece and its considered one of the most modern refineries in Europe, with a Nelson Complexity Index of 12.61. With regards to its technical specifications, the refinery has a crude oil operating capacity of circa 200 thousand barrels per day (kbpd) accounting for circa 35% of the country's total nominal refining capacity and storage capacity of 2.9 millions m³. The refinery spans an area of approximately 2 million m². It has modern port facilities for tanker docking, suitable for tankers up to 450,000 DWT and a state-of the art truck loading terminal which can serve up to 220 road tankers per day. The refinery can produce various oil-related products for sale in both the domestic and international market, such as LPG, gasoline, jet fuels, diesels, lubricants, fuel oils, biofuels and asphalt. Since 2001 the company shares have been listed on the Athens Stock Exchange. MOTOR OIL is a constituent of the ATHEX composite Share Price index, the FTSE/ATHEX LARGE CAP index, and the FTSE4Good Index Series while, most recently, MOTOR OIL was admitted in the MSCI Greece Standard Index.



42,500 MT
Refining capacity

60,000 MT/year
Blending capacity

LPC is the top Greek company in the area of used lube oils regeneration and production of end-user lubricants. LPC operates one of the biggest lubricants' refinery plants in South Eastern Europe of 42,500 MT refining capacity and a blending plant of at least 60,000 MT/year blending capacity. Main operations are the production of base oils, the production and trade of packaged lubricant products and greases, as well as the trade of paraffin and other petroleum products. The Company is engaged in the sale of lubricants and other products in the wholesale market, in key direct customers mainly in the industrial sector, and in the Marine industry, both domestically and abroad, with its exports network extending to more than 60 countries. LPC strategic pillars for the next years are: 1. Optimize continuously the Refinery & Blending Plants Operations Optimization in order to achieve high energy & raw materials efficiency while introducing energy from Renewable sources along with Green Hydrogen 2. Ensure the highest possible collection of WLO and subsequently availability of RRBOs to cover expected increase of market demand 3. Introduce products that will have a lower Carbon footprint. In 2022, IFEU (Institute for Energy and Environmental Research), on behalf of GEIR (European Regeneration Industry Group) conducted an LCA (Life Cycle Assessment) study for WLO (Waste Lubricant oil) management, comparing RRBOs (Re-refined Base Oils) versus virgin lube oils and energy recovery. LPC was actively involved in working group as it was one of the six European re-refining industries covered by the study. This study, as all previous reports, proves the significant environmental advantage of re-refining versus other routes. LPC is working within UEIL & ATIEL through sustainability committee and working groups for the development of lubricant carbon footprint/handprint tools as well as LCA methodology, gate to grave. Additionally, LPC is close to finalizing its own RRBOs LCA, cradle to gate aiming to be one of the first base oil producers to provide robust environmental footprint data to its customers.



24,000 m³
of waste-based
biodiesel production

VERD is the leading waste-based biodiesel producer in Greece and one of the key players of circular economy in the country. Waste-based biodiesel is produced from recycling Used Cooking Oil (UCO) and Animal Fat (Tallow) and is considered the greenest fuel available in the market, scoring top in GHG reduction values. In 2011 VERD founded Prasino Ladi, an affiliate collector of UCO, currently holding a market share of 51% (Government statistics). Prasino Ladi and its network of contractually bound associates are collecting UCO from circa 25,000 HORECA points and food industries across the country. In recent years, effort has been put in involving citizens in the process with the co-operation of super-market chains, restaurants, gas stations and social partners (municipalities, schools etc). In 2023 a set of innovative projects will be set up aiming at doubling the quantities collected from households and strengthening citizen awareness of recycling used cooking oil. As a pioneer in its market, VERD continues exploring the possibility of production of a sustainable renewable fuel for the maritime sector. VERD and Prasino Ladi participate in the Board of the European Waste-Based and Advanced Biofuels Association (EWABA).

Retail & Marketing



808
retail stations

CORAL operates a network of 808 retail stations operating under the Shell trademark. CORAL's primary activities include the distribution and marketing of a diverse range of oil products, such as gasoline, fuel oil, diesel, and lubricants, via its retail network. Its activities also include the industrial and commercial sectors, as well as marine and chemical sectors. CORAL also has a presence in the markets of Cyprus, Serbia, Croatia, and North Macedonia. In 2023 CORAL continued its station network expansion by adding 7 new company-owned and 15 new partnerships. CORAL continues to expand its non-fuel offerings, which include coffee products, mini-markets, car accessories, lubricants, and services, resulting in the construction of 33 new Smart Shop & 21 I Love Café locations as well as 14 new PLINTO car washing machines. Furthermore, CORAL is collaborating with NRG to expand the network of electric chargers at service stations, as part of the Group's broader e-mobility strategy. In 2023, CORAL added 3 new points for the provision of this service, bringing the total to 84, making the journey to electromobility a reality. In addition, CORAL added 4 Autogas points to its network reaching in total 98 Autogas points.



656
Retail stations

97
Retail stations under
the brand CYCLON

AVIN OIL is today one of the leading brands in retail fuels marketing in Greece with privately owned oil storage facilities in Agioi Theodoroi at Corinth AVIN OIL operates a network of 656 retail stations (including 13 at the national highways) under the brand AVIN OIL and 97 retail stations under the brand CYCLON each of which offers a variety of cutting-edge driving solutions. In 2023 AVIN OIL continued its network expansion by adding 8 new company owned stations and 18 new partnerships. The company offers high quality fuels, power and energy to industry, aviation, private and commercial vehicles. Its products include gasoline, LNG, CNG, diesel, asphalt, bitumen, fuel oil and lubricants that adhere to the strictest international standards. The whole gasoline range, e-mobility, convenience stores (Agora), a loyalty program, carwashes, and customer service are all included in AVIN OIL customer value proposition. With a total of more than 186 chargers, AVIN OIL built a robust electric vehicle charging network in 2023, embracing a way toward alternate modes of transportation. The availability of CNG and hydrogen at both SEA Megara locations is a move towards the same direction.



Serving more than
1 million
customers

CORAL GAS, a member of the MOTOR OIL Group with approximately 100 employees, continually invests in innovation and safety. It equips all its packaged products with a special safety valve, offering a range of innovative products that enhance the safety of LPG consumers in Greece. With its owned depots in Athens, Thessalonica, Ioannina, and Crete (Heraklion), CORAL GAS supplies over 1,000,000 customers with reliable and safe liquefied petroleum gas (LPG) products. The company is dedicated to delivering innovative products and services, implementing strict procedures and methods, and prioritizing safety. In 2023, CORAL GAS became the first LNG (Liquefied Natural Gas) trading company to sell liquefied natural gas since the Revythoussa terminal began normal operation. The innovative PRIME cylinder remains one of the company's strategic objectives, always prioritizing customer safety and convenience. «CORAL GAS's vision is to become the indisputable preference, providing energy solutions for everyone, while evolving the market and prioritizing safety and environmentally friendly energy horizons, with humans at the center.»

Power & Gas



~839 MW
of renewable
production
capacity

MORE is a subsidiary company of the MOTOR OIL Group and is dynamically active in the field of clean energy production. The company is currently operating ~839 MW of renewable production capacity, including wind farms, solar PVs and hydro plants. Energy management constitutes a key activity and expertise of the company, which is one of the largest Aggregators in Greece, representing approximately 570 MW of renewable energy assets. MORE has a portfolio of renewable and storage projects in various stages of development of more than 2.2 GW. The company installed 65MW of wind parks in 2023 and is approaching its next target of 1GW of installed renewables capacity, which will be capable of supplying approximately half a million households with green energy. The company grows rapidly with responsibility and consistency, implementing, through strategic investments and collaborations, projects of great value and importance in new, innovative energy valleys in the country. With a vision to play a leading role in the energy transition and in the field of renewable energy sources (RES), the MOTOR OIL Group, in 2023, approved the transaction for the acquisition of 75% of Unagi, a company that develops 1,910 MW together with PPCR (Public Power Corporation Renewables). MORE's vision is, through the innovative development of its units and services, to produce more clean energy, and create more alternatives for a sustainable future for all. Furthermore, MORE was successful in the second round of storage tenders in Greece with the award of 3 projects with a total capacity of 72MW. The total energy production from RES in 2023 resulted to 1,641 GWh with CO₂ avoidance of 1,230,750 tonnes of CO₂e.



1,400+
EV charging points

4,000+
EV charging points
by 2030

NRG is an integrated energy supplier that offers energy solutions to domestic, commercial, and industrial customers, while creating economic and social value with consistency and responsibility. NRG has become one of the leading energy traders in the region of Southeast Europe. The company's primary goal is to be ahead of its time, while remaining abreast of international developments. Supporting a low carbon future, NRG offers green energy with green certificates and provides its customers electromobility, solar and smart home solutions.

NRG leads the e-mobility market by investing in the expansion of charging points' network for electric vehicles. With more than 1400 publicly accessible charging points in Greece, incharge network is the largest network of fast chargers in the country and one of the largest EV charging networks in the urban areas. Electromobility is a key pillar of the company's development and will continue to occupy a dominant position in the company's strategy for the upcoming years. The total number of chargers is planned to exceed 4.000 by 2030, following a rapid expansion plan. The goal is for NRG is to become the largest and "fastest" charging point operator, covering all roads in Greece.

NRG offers its customers the ability to remotely manage their home devices and create automation plans through the all Smart HOME app, an integrated service based on IoT technology. Furthermore, aiming to reduce the energy footprint, NRG offers to residential and business customers a full range of services related to the installation of a photovoltaic system for net metering.

Other



24,000 m³
Total capacity

Up to
1 million m³
JET Fuel per annum

OFC operates a state-of-the-art airport fueling system in Europe, awarded in 1998, by the Athens International Airport (AIA) for the design, financing, construction and operation of the receiving, storage and distribution via Hydrant System of aviation fuel facilities.

The company operates a state-of-the-art facility in the Athens International Airport area, linked directly with a 53 Km, JET A-1 dedicated pipeline to refinery. Additionally, there are four storage tanks of 24,000 m³ of total capacity which can deliver up to 1 million m³ JET A-1 Fuel per annum via the underground Hydrant Refueling System (HRS) to 125 fuel pits serving 89 aircraft stands. OFC has been very successful in running the refueling system of the largest airport in the country and safeguarding the uninterrupted fuel supply to airlines at any conditions. In addition to the above, OFC is looking to rationalize its peripheral operations in alignment with energy transition spirit. More specifically, it has implemented a vehicle electrification program: it converted 1 out of 2 small vehicles to electric while it switched all management's leased cars in to electric powered. It also utilized the required infrastructure by adding 6 charging stations in cooperation with NRG. Secondly, it implemented a Heating oil "weaning" program by utilizing heating pumps. All OFC's heating/cooling and hot water usage needs are solely served by electric power.



30 Facilities
for treatment
of solid waste

More than 230
projects completed
by 2023

THALIS has more than twenty years of experience in environmental management in Greece and in the international market, offering high quality services combining contractor, construction and operational know-how and experience while supporting the transition to a circular economy. Thalis has completed over 230 projects involving the construction of environmental infrastructure, smart water networks, as well as land reclamation and restoration. The company currently operates 30 facilities for treatment and management of solid waste, sewage and energy production. Furthermore, the company designs and executes major land rehabilitation projects removing hazardous substances, regenerating the environment with the aim of redeveloping mining and waste sites. Furthermore, it offers a wide range of integrated, sustainable solutions along the solid waste value chain. The company utilizes the most reliable technologies, builds, and operates waste and bio-waste treatment units, manages special waste streams and undertakes productive investments in RES. THALIS develops its activities within a sustainable framework and thus promotes solutions for the transition to a circular economy, tackling climate change and strengthening the resilience of environmental infrastructure.

With regards to last year's report, Verd, Prasino Ladi & Thalis have been added in the scope. Verd and Prasino Ladi are active in the waste-based biodiesel production and UCO collection respectively. Thalis is active in the construction and operation of waste and wastewater treatment facilities.

1.2.2 Business principles

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

The **business mission** of MOTOR OIL Group is to engage efficiently, responsibly, and profitably in the oil and gas and other selected businesses and to invest in alternative sources of energy, to meet evolving customer needs and the region's energy demand.

MOTOR OIL Group's **vision** is to be transformed into a Multi-Energy Leader in Southeastern Europe.

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

- Conducting sustainable business operations that guarantee long-term profitability and continued growth for all stakeholders.
- Facilitate the energy transition by investing in new and profitable technologies.
- Secure the supply of energy to our customers, by developing a diverse and sustainable multi-energy portfolio.

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



INTEGRITY

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



RESPONSIBILITY TOWARDS OUR EMPLOYEES

By recognizing the value of our employees and supporting their development while simultaneously offering competitive employment conditions within a working environment of mutual trust and respect. We respect human and labor rights and prioritize health and safety in the workplace.



PROFESSIONALISM AND EFFECTIVENESS

To achieve our goals:
To create value for our shareholders and society;
To serve the needs of our customers by providing reliable and quality services;
To provide a safe, enjoyable and rewarding work environment:
Through continuous improvement by promoting knowledge and adopting technological and other innovations.



RESPONSIBILITY TOWARDS THE ENVIRONMENT

We recognize the value of the environment and the necessity for sustainable development and are committed to implementing effective business practices to protect it.



TRANSPARENCY

Through responsible and professional operation applying the principles of business ethics and corporate governance.



SOCIAL RESPONSIBILITY

With respect to all stakeholders;
With respect for the environment and a commitment to sustainable development;
With respect for local communities and society as a whole.



MERITOCRACY

We act with fairness and transparency in all our relations. We perceive people's personality and abilities and place them in the position where they can contribute to the greatest extent possible and be recognized. We constantly think, act and communicate with consistency and integrity.

1.2.3 Value Creation

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

	INPUT	OUTPUT
 Financial Capital	Total equity (Group): €2,771,328 thousand Net debt (Group): €1,517,508 thousand	Total consolidated income (Group): €806,684 thousand EBITDA (Group): €1,383,225 thousand
 Productive Capital	State of the art refinery (12.61 NCI Complexity): ~200 thousand barrels per day operating capacity Taxonomy aligned investments: € 121,381,636 Total CAPEX (Group): € 207 million Recycled input materials used: 38.5%	Products produced (Refinery): 11,970 thousand mt Total EV charging points: 1,400 Taxonomy aligned CAPEX (Group): 37.5% Taxonomy aligned revenue: € 330,679,503
 Natural Capital	Electricity consumption: 593 TJ RES capacity (operational) = 839MW	CO ₂ e avoidance from RES: 1,230,750 tonnes
 Human Capital	Employees: 2,852 Training hours: 52,517	Employee turnover: 10.4% Percentage of employees who received performance evaluation review: 100%
 Intellectual Capital	Investments on innovation and digital transformation: 13.9 million € Environmental research projects submitted: 24	Goodwill (Group): 182,484 thousand € 33% success rate on research projects submitted
 Social Capital	Sponsorships given to local communities and societies: € 5.5 million Total procurement costs: 11,150.99 million €	Taxes paid (Group): 570,556 thousand € Procurement budget paid on local suppliers: 23%

Business Model



OUR VISION

Leading sustainable energy corporation in Greece and the wider region.



MISSION

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



PRINCIPLES

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



FUNDAMENTAL ACTIONS FOR SUSTAINABLE DEVELOPMENT

- ESG Impact Assessment and Taxonomy Alignment
- ESG Policies & Procedures
- Targets and KPIs Monitoring
- ESG/Climate Risk Management
- Transparency, Reporting, and Communication



ENERGY DIVERSIFICATION & TRANSITION STRATEGY

Energy strategic pillars

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

Energy products

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

Energy applications

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



SDGS TO WHICH WE CONTRIBUTE



1.2.4 Value chain

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

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

OPERATIONS	Value Chain Stages			
	Supply	Production	Distribution	Consumption
MATERIAL ISSUES				
E1 Climate Change: GHG emissions and energy efficiency	Progress bar	Progress bar	Progress bar	Progress bar
E3 Water: Water consumption	Progress bar	Progress bar	Progress bar	Progress bar
E2 Pollution: Air emissions	Progress bar	Progress bar	Progress bar	Progress bar
E4 Biodiversity and ecosystems: Biodiversity	Progress bar	Progress bar	Progress bar	Progress bar
E5 Resource use and circular economy: Waste management and circularity	Progress bar	Progress bar	Progress bar	Progress bar
E1 Climate Change: Climate adaptation, resilience, and transition	Progress bar	Progress bar	Progress bar	Progress bar
S1 Own workforce: Health, safety and quality	Progress bar	Progress bar	Progress bar	Progress bar
Entity Specific: Security and emergency preparedness & response	Progress bar	Progress bar	Progress bar	Progress bar
S3 Affected communities: Local communities' contribution	Progress bar	Progress bar	Progress bar	Progress bar
S1 Own workforce: Employment practices	Progress bar	Progress bar	Progress bar	Progress bar
G1 Business conduct: Business ethics and compliance	Progress bar	Progress bar	Progress bar	Progress bar
S3 Affected communities: Economic contribution	Progress bar	Progress bar	Progress bar	Progress bar
S1 Own workforce: Training & development	Progress bar	Progress bar	Progress bar	Progress bar
G1 Business conduct: Innovation and digital transformation	Progress bar	Progress bar	Progress bar	Progress bar
S1 Own workforce: Equal opportunities, diversity and human rights	Progress bar	Progress bar	Progress bar	Progress bar









1.2.5 ESG Initiatives, rating and awards



Ratings and ESG initiatives








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

ESG Ratings	Performance 2023
 MSCI	A
 S&P Global Ratings	49
 ISS ESG	C+
 SUSTAINALYTICS	34.2
 FTSE4Good	✓
 ATHEX ESG Data Portal	93%
 ecovadis	Silver on a Group level

Awards 2023

Company	Category	Nomination Title	Award
	Sustainability	Recognition within "The Most Sustainable Companies in Greece"	
	Innovation	CorporateLiveWire: Innovation & Excellence Awards 2023	
	Innovation	WINMARK Innovation Awards - Information Technology Innovation Award	
	Innovation	TBM Council Awards	
	JIG Sustained Performance Award	A global recognition for Continued and Sustainable Outstanding Performance	
	Institutional Investor	Best IR Team	
	Institutional Investor	Best Corporate in IR	

Company	Category	Nomination Title	Award
	Best Energy	Avin Kerdizo - Loyalty Awards GOLD	
	Health & Safety Awards 2023	AVIN OIL HSSE Training Program - company owned retail stations	
	Βραβεία Franchise 2023	BEST VALUE FOR MONEY PRODUCT & SERVICES	
	Sales Excellence Awards 2023	Sales Department for 2023 - Company owned retail network AVIN-GOLD	
	Sales Excellence Awards 2023	Supply & distribution of fuels with lorries - Company owned retail network AVIN-SILVER	
	Retail Business Awards 2023	Category RETAIL STORE - GAS STATIONS (Petrou Ralli Gas Station)	
	Retail Business Awards 2023	BRONZE Award LOYALTY REWARD PROGRAMS	

Company	Category	Nomination Title	Award
	Mobility Awards 2023	Gold Award - Corporate Fleet	
	Customer Experience for Retail Stores	Best Use of Customer Insights (Voice of the Customer) - Geece, Shell 2023	
	Customer Experience for Retail Stores	Best Practice in Shell global for Service Champions Training via 'Welcome to Shell' meetings - Geece, Shell 2023	
	Retails Stores, Marketing	Best Practice in Shell global for replicating the successful idea for V-Power Happy Days in the retails sites - Geece, Shell 2023	
	Retail	Best Practice Awards 2023, Shell Mobility Brand Licensing	
	Retail	Best In-house Loyalty Team - Gold	
	Retail	Best New Product / Service Loyalty Initiative - Gold	
	Retail	Best Use of Social Media - Silver	
	Retail	Best Promo Campaign / Contest - Silver	
	Retail	Best Use of Mobile - Bronze	
Retail	Best in Retail - Silver		
	JIG Sustained Performance Award	A global recognition for Continued and Sustainable Outstanding Performance	
	Packaging Awards 2023	Electrical & Electronics-SILVER	
	Distinction Award	Customer Call Center of the year	
	Innovation	Health & Safety Award-2nd	

1.3 Sustainable development strategy

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.

Our sustainability strategy aims to provide investors with a comprehensive understanding of the risks and opportunities associated with their investments.

Key Elements of our Sustainability Strategy

Decarbonization and Energy Transition: We are committed to a deliberate and accelerated Energy Transition plan aimed at transforming Motor Oil into a Regional Diversified Energy Player. This involves investing in new sustainable technologies, leading the way in renewable energy penetration, and enhancing energy efficiency for ourselves and our customers.

Corporate Governance: We uphold the highest standards of corporate governance to ensure transparency, accountability, and integrity in all aspects of our business operations.

Targets and KPIs Monitoring: We set ambitious targets and key performance indicators (KPIs) to track our progress towards sustainability goals. Regular monitoring and reporting enable us to assess performance, identify areas for improvement, and drive meaningful change.

Stakeholder Engagement & Materiality: We prioritize engaging with stakeholders to understand their needs, concerns, and expectations. By identifying and addressing material ESG issues related to our Group activities, we aim for continuous improvement in our ESG performance.

ESG/Climate Risk Management: We proactively manage ESG and climate-related risks to safeguard our business and stakeholders. This involves integrating risk management practices into our strategic planning processes and implementing measures to mitigate potential impacts.

ESG Impact Assessment and Taxonomy Alignment: We conduct rigorous ESG impact assessments to ensure alignment with industry standards and regulatory requirements. This includes aligning our activities with recognized taxonomies to promote transparency and comparability.

Transparency, Reporting, and Communication: We are committed to transparency in our sustainability efforts, regularly communicating our progress, challenges, and achievements to stakeholders through comprehensive reporting mechanisms.

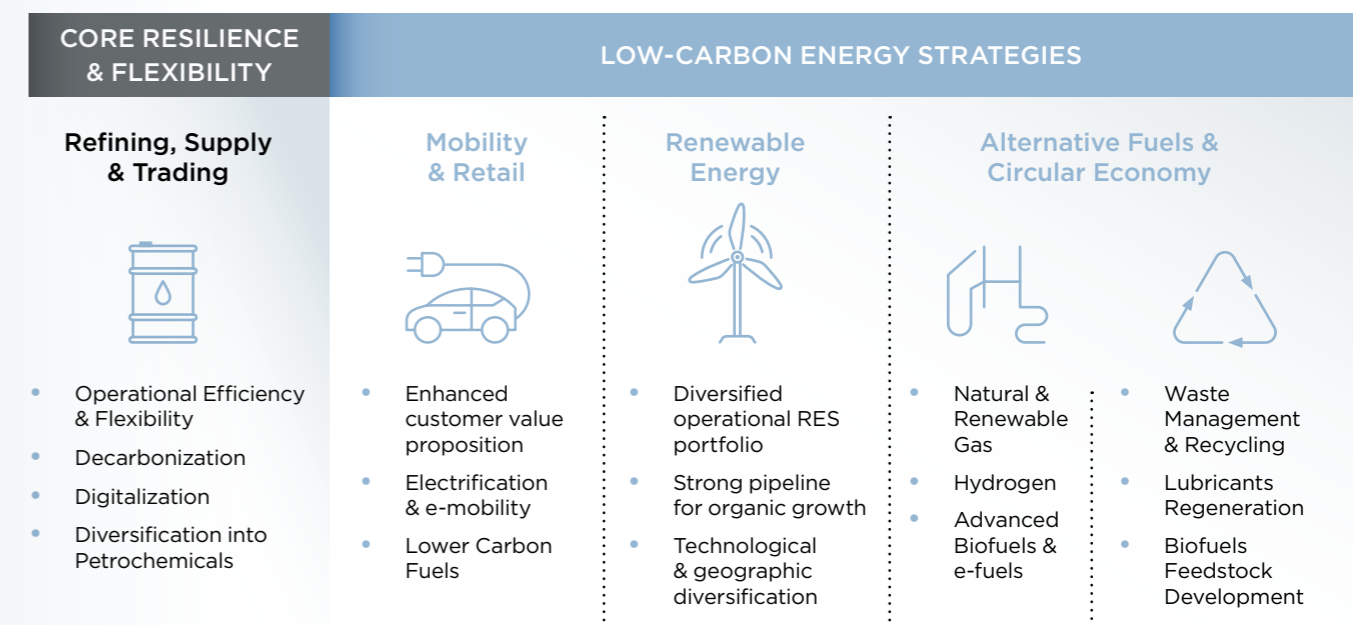
ESG Policies & Procedures: We have implemented robust ESG policies and procedures to guide our operations and decision-making processes. These policies emphasize ethical conduct, environmental stewardship, and social responsibility.

1.3.1 Our energy transition strategic pillars

Driving the energy transition in Southeastern Europe

MOTOR OIL Group ("The Group") has embarked on one of the most ambitious Energy Transition programs in Southeastern Europe which will transform the Group into a Sustainable, Diverse, Multi-Energy leader in the region. Our goal is to create services and solutions for our customers and long-term value for our shareholders by investing diligently in the energy transition, preparing for a shifting Energy market.

Our four strategic pillars recognize society's needs for a reliable, sustainable and affordable energy mix and we have 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 and upgrade projects.



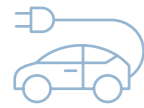
First pillar: Refinery continuous maintenance and improvement



Our 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, we are continuously investing in initiatives that can optimize the refinery's performance, upgrade its products and reduce its environmental footprint. By way of example:

1. We completed the construction of the Naphtha Processing Complex which has greatly enhanced the refinery's ability to produce higher value-added products
2. We are investing in a new propylene plant, a long-term sustainable activity which is diversifying our product mix away from fuel related products
3. We are implementing digital transformation projects at the refinery, alongside energy efficiency and renewable energy projects

Second pillar: e-Mobility and Retail



Key milestones

**First hydrogen
refuelling stations
by 2025**

**4,000+ EV Charging
Points by 2030**

The Group, through its subsidiaries, provides solutions to its customers across three primary categories: (I) Mobility, (II) Convenience and (III) Energy at Home and the Business.

We have been providing Mobility solutions to customers for decades and aim to be at the forefront of the electrification of mobility by installing more than 4,000 EV charging points by 2030, while continuing to expand our conventional petrol stations network, offering more service locations and a continuously improving customer value proposition.

In Convenience, we have been developing partnerships with retail brands and transforming our fuel stations into convenience destinations. In 2023, we expanded our convenience offering with a new format beyond the petrol stations forecourt, introducing the Smartshop standalone store, offering food, non-food, EVC, coffee and other products and services. With this new service we are trying to stay close to our customers, offering more locations where they can access our Smartshops away from our fuel network. Moreover, aiming to enhance customer experience, the Group designed the “gas station of the future”, a project concept, which among other things, will include advanced non-fuel services, low carbon fuels and hydrogen.

Finally, through our subsidiary nrg, we consistently provide affordable energy to our customers as well as energy efficient solutions for their homes and places of work.

Overall, through our second pillar we are on track to transform the day-to-day experience of our customers.

Third pillar: Renewable Energy



Key milestones

**839 MW RES
operating capacity
in 2023**

**-2GW
RES operating
capacity by 2030**

The Group is responding to society’s call for more and cleaner energy: we are one of the largest producers of renewable energy in Greece and the wider region.

Our plan to grow our power generation capacity by investing in renewable projects is on track: in the past four years, we grew the operating capacity of the Group to 839MW and developed a substantial pipeline of projects exceeding 2.0 GW.

We are continuing on this path and aim to grow MORE into a leading renewable energy producer and provider in the region. In that context, we expect MORE’s operating capacity to exceed 2.0 GW and EBITDA to exceed €250 million by 2030.

Fourth pillar: Alternative fuels & Circular Economy



Through our fourth strategic pillar, we leverage our proven experience and expertise running complex industrial process (i) to produce Alternative Fuels, thus responding to society’s needs for greener fuels, and (ii) in a Circular Economy context, thus responding to the call for resource (re)use optimisation.

Alternative fuels, such as Natural & Renewable Gas, Low Carbon Hydrogen and Biofuels, and Circular Economy activities, such as Recycling, Waste Management, Biofuels Feedstock Development and Lubricant Regeneration, are all areas that we are actively pursuing.

By way of example, in the past two years:

- we invested in Biofuels through our subsidiary Verd which operates a biodiesel production facility in Volos and its subsidiary Prasino Ladi which is engaged in waste cooking oil and animal fats feedstock collection and trading
- we established Hellenic Hydrogen SA, a Joint Venture with PPC SA, aiming to develop the first electrolysis projects by utilizing the competitive advantages offered by its shareholders with regards to the location of the facilities and the consumption capabilities.
- we are integrating Thalix’s expertise in solid waste treatment, water and liquid waste treatment, as well as energy conservation and renewable energy sources (RES) utilization in infrastructure
- Our Blue Med program is under way. The program is expected to jump-start the hydrogen economy in Greece by 2025, providing clear environmental and social benefits, promoting job creation and economic activity, establishing a new value chain and market as well as promoting self-sufficiency and security of energy supply for the country
- we are operating of the biggest lubricants’ refinery plants in Southeastern Europe through LPC, a leader in the area of used lube oils regeneration and production of end-user lubricants in Greece
- we continued the construction of the new 877 MW CCGT Power Plant in Komotini. The facility will be a state-of-the-art Power Generation Plant fueled by Natural Gas with efficiency levels reaching up to 64%, offering substantially lower CO₂ and NOx emissions compared to a coal-fired power plant or an older generation gas-fired power plant, facilitating the retirement of older coal fired plants, offering dependable, responsive and affordable energy. Moreover, subject to modifications, the selected gas turbine can take up to 50% hydrogen as a fuel, enabling the plant to further improve its environmental profile and to remain competitive in a rapidly transitional market. Komotini is developed under a 50%-50% Joint Venture between MOTOR OIL Group and GEK Terna and is projected to start operating within 2024.

Key milestones

The first national clean hydrogen, commercial, production facility

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

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

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

1.3.2 ESG impact assessment

We conduct rigorous ESG impact assessments to ensure alignment with industry standards and regulatory requirements. This includes aligning our activities with recognized taxonomies to promote transparency and comparability.

1.3.3 EU Taxonomy Disclosures

Introduction to the Regulation (EU) 2020/852

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 Regulation³. The Regulation came into force in July 2021 and provides a robust framework for determining whether an economic activity is environmentally sustainable, promoting a shared language among investors, businesses, and policymakers to facilitate clear and effective communication regarding the environmental sustainability of economic activities.

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 Act⁴, and have been applied since 2021, while the remaining four objectives came into force in June 2023 under the Environmental Delegated Act⁵, 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, capex, opex).

³ Regulation (EU) 2020/852
⁴ Commission Delegated Regulation (EU) 2021/2139
⁵ Commission Delegated Regulation (EU) 2023/2486

Application of the Taxonomy Regulation to MOTOR OIL Group

Aiming to achieve full compliance with the Taxonomy Regulation, Motor Oil (Hellas) Group assessed both eligibility and alignment through a thorough assessment of the economic activities described in the six environmental objectives, as defined in the Climate Delegated Act and the Environmental Delegated Act. According to these assessments, Motor Oil (Hellas) Group proceeded to calculate the turnover, capex and opex corresponding to each of the identified eligible and aligned economic activities.

It is noted that this year’s EU Taxonomy disclosures incorporate data collected from the following subsidiaries/Companies of the Group:

- Avin Oil Group
- Coral Gas Group
- Coral Group
- LPC Group
- Motor Oil Renewable Energy (MORE) Group
- Motor Oil S.A.
- NRG Group
- OFC Group
- Prasino Ladi
- Shell & MOH Aviation
- Thalys Group
- Verd

For the purposes of these disclosures, the above entities will be referred to as Motor Oil (Hellas) Group. This report presents both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on 31 December 2023.

The Group’s activities substantially contribute to the following environmental objectives:



Eligibility Assessment

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

2.1 Collection and transport of hazardous waste	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids
2.2 Treatment of hazardous waste	4.14 Transmission and distribution networks for renewable and low-carbon gases
2.2 Urban waste water treatment	4.16 Installation and operation of electric heat pumps
2.3 Collection and transport of non-hazardous and hazardous waste	4.19 Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels
2.4 Remediation of contaminated sites and areas:	5.1 Construction, extension and operation of water collection, treatment and supply systems
2.7 Sorting and material recovery of non-hazardous waste	5.2 Renewal of water collection, treatment and supply systems
3.10 Manufacture of hydrogen	5.3 Construction, extension and operation of waste water collection and treatment
3.14 Manufacture of organic basic chemicals	6.5 Transport by motorbikes, passenger cars and light commercial vehicles
4.1 Electricity generation using solar photovoltaic technology	6.15 Infrastructure enabling low-carbon road transport and public transport
4.1 Provision of IT/OT data-driven solutions for leakage reduction	17.3 installation, maintenance and repair of energy efficiency equipment
4.3 Electricity generation from wind power	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parl.ingspacesattachedto: buildings)
4.5 Electricity generation from hydropower	7.7 Acquisition and ownership of buildings
4.8 Electricity generation from bioenergy	8.2 Data-driven solutions for GHG emissions reductions
4.10 Storage of electricity	

Alignment Assessment

For each identified eligible activity, Motor Oil (Hellas) Group thoroughly reviewed the technical screening criteria and the Do No Significant Harm (DNSH) requirements to determine whether the specific activity can ultimately be considered aligned with the EU Taxonomy.

Motor Oil (Hellas) Group ensured also compliance with the minimum social safeguards, as set out in article 18 of the Regulation⁶. Minimum social safeguards are procedures that a company puts in place to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labor Organization declaration on fundamental principles and rights at work and the International Charter of Human Rights. Motor Oil (Hellas) Group examined all relevant requirements for which it properly applies all relevant procedures and policies.

At this point, it is noted that according to the latest updates of the Disclosures Delegated Act⁷, companies are not required to assess the alignment of the activities referred to the Environmental Delegated Act for the first year of reporting eligibility. However, Motor Oil (Hellas) Group, committed to advancing its environmentally sustainable activities and investments, has voluntarily opted to report alignment for the activities identified under these Delegated Acts.

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

2.3 Collection and transport of non-hazardous and hazardous waste
2.4 Remediation of contaminated sites and areas
4.1 Electricity generation using solar photovoltaic technology
4.3 Electricity generation from wind power
4.5 Electricity generation from hydropower
4.10 Storage of electricity
4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids
4.14 Transmission and distribution networks for renewable and low-carbon gases
6.15 Infrastructure enabling low-carbon road transport and public transport
7.3 Installation, maintenance and repair of energy efficiency equipment
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
8.2 Data-driven solutions for GG emissions reductions

⁶ Regulation (EU) 2020/852

⁷ Commission Delegated Regulation (EU) 2021/2178

Accounting Policy

The consolidated financial statements of Motor Oil (Hellas) Group have been prepared for the financial year 2023 in accordance with the International Financial Reporting Standards (IFRS). The following sections showcase information related to turnover, capex, and opex of the Group's subsidiaries in scope, which were introduced earlier in this part of the report. Translating the Group's environmentally friendly practices and outcomes into financial metrics (turnover, capex, and opex), offers a clear view to investors and financial institutions to proceed with making informed and strategic decisions. For the calculation of the eligibility and alignment KPIs we followed the approach as described below:

- **Turnover** represents the proportion of the net turnover derived from products or services that are taxonomy-eligible and/or aligned. The Turnover KPI gives a static view of the Group's contribution to the environmental goals.
- **Capex** represents the proportion of the capital expenditure of an activity that is either already taxonomy-eligible and/or aligned or is part of a credible plan to extend or reach taxonomy alignment. Capex provides a dynamic and forward-looking view of the Group's plan to transform its business activities.
- **Opex** represents the proportion of the operating expenditure associated with taxonomy-eligible and/or aligned activities or the capex plan. The operating expenditure covers direct non-capitalized costs relating to research and development, renovation measures, short-term lease, maintenance, and other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment that are necessary to ensure the continued and effective use of such assets.

Avoiding double counting

Motor Oil Group confirms that double counting and intragroup effects were avoided during the EU Taxonomy assessment thanks to the diligent structure of the Group's financial statements and the granular tagging of the capex and opex accounts.

The Group keeps diligently track of any modifications that may emerge in the EU Taxonomy and is devoted to generating dependable methods for capturing such information, demonstrating the necessary endeavors to adhere to the Regulation throughout the following reporting periods.

Changes in accounting policies or disclosures compared with the previous reporting period

The adoption of the Environmental Delegated Act in 2023 has supplemented the EU Taxonomy with additional economic activities. Motor Oil (Hellas) Group has assessed several of these as relevant to include in its disclosures starting from the fiscal year 2023. Comparative data for 2022 related to these activities has not been included.

Furthermore, it is important to note that the scope of subsidiaries included in this year's EU Taxonomy assessment has been expanded compared to last year's report. Specifically, six additional subsidiaries have been included, resulting in a subsequent increase in turnover and operational expenditure percentages.

Compared to the turnover and opex eligibility and alignment percentages, the eligible and aligned capex has decreased. This is primarily attributed to significant acquisitions made by Motor Oil (Hellas) Group last year, which also included sustainable considerations. However, as the Group did not engage in significant acquisition activities this year, capex rates remained lower.

Motor Oil (Hellas) Group has demonstrated a profound commitment to environmental sustainability in the current reporting year, as evidenced by the increased alignment ratios compared to last year's report.

EU Taxonomy KPIs

The following tables provide information on turnover, capex, and opex for each eligible and aligned activity identified and mentioned above:

Proportion of **turnover** from products or services associated with Taxonomy-aligned economic activities - Disclosure covering year 2023

Financial year 2023				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities of Motor Oil Hellas Group				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) turnover, 2022"	Category enabling activity	Category transitional activity
Code	Turnover	Proportion of turnover, 2023		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	%	E	T
	€	%																	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	4.1	4,659,021	0.035%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from wind power	4.3	145,345,820	1.091%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from hydropower	4.5	1,018,801	0.008%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	23,483,982	0.176%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Transmission and distribution networks for renewable and low-carbon gases	4.14	150,017,802	1.127%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Infrastructure enabling low-carbon road transport and public transport	6.15	5,640,073	0.042%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of energy efficiency equipment	7.3	253,883	0.002%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	260,121	0.002%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		330,679,503	2.48%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	1.21%		
of which enabling		6,154,077	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Collection and transport of hazardous waste	2.1	486,966	0.004%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Treatment of hazardous waste	2.2	6,621,445	0.050%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Sorting and material recovery of non-hazardous waste	2.7	34,091,401	0.256%	N/EL	N/EL	N/EL	Y	N/EL	N/EL										
Provision of IT/OT data-driven solutions for leakage reduction	4.1	4,336,666	0.033%	N/EL	N/EL	N/EL	Y	N/EL	N/EL										
Electricity generation from bioenergy	4.8	171,698	0.001%	Y	Y	N/EL	N/EL	N/EL	N/EL										
Renewal of water collection, treatment and supply systems	5.2	7,347,514	0.055%	Y	Y	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	5.3	14,659,915	0.110%	Y	Y	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		67,715,605	0.51%	0.17%	0.00%	0.00%	0.29%	0.05%	0.00%								0.00%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		398,395,108	2.99%	2.65%	0.00%	0.00%	0.29%	0.05%	0.00%								1.21%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities (B)		12,918,363,129	97.01%																
Total (A + B)		13,316,758,237	100.00%																

Proportion of **Capex** from products or services associated with Taxonomy-aligned economic activities - Disclosure covering year 2023

Financial year 2023	2023			Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)							Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) capex, 2022	Category enabling activity	Category transitional activity
	Code	Capex	Proportion of capex, 2023	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						
		€	%	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					
Economic activities of Motor Oil Hellas Group																					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Collection and transport of non-hazardous and hazardous waste	2.3	99,705	0.031%	N/EL	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y					
Remediation of contaminated sites and areas	2.4	30,135	0.009%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y					
Electricity generation using solar photovoltaic technology	4.1	14,126,033	4.360%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E			
Electricity generation from wind power	4.3	19,368,713	5.978%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y					
Storage of electricity	4.10	35,480	0.011%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E			
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	636,261	0.196%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y					
Transmission and distribution networks for renewable and low-carbon gases	4.14	6,968,483	2.151%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y					
Infrastructure enabling low-carbon road transport and public transport	6.15	754,525	0.233%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E			
Installation, maintenance and repair of energy efficiency equipment	7.3	72,274,511	22.306%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	6,682,888	2.063%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E			
Data-driven solutions for GHG emissions reductions	8.2	404,901	0.125%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		121,381,636	37.46%	37.42%	0.00%	0.00%	0.03%	0.01%	0.00%	Y	Y	Y	Y	Y	Y	Y	82.43%				
of which enabling		94,278,340	29.10%	29.10%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		E			
of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		T			
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Collection and transport of hazardous waste	2.1	142,151	0.044%	N/EL	N/EL	N/EL	N/EL	Y	N/EL												
Treatment of hazardous waste	2.2	9,749,982	3.009%	N/EL	N/EL	N/EL	N/EL	Y	N/EL												
Remediation of contaminated sites and areas	2.4	106,922	0.033%	N/EL	N/EL	N/EL	N/EL	Y	N/EL												
Manufacture of hydrogen	3.10	12,782,070	3.945%	Y	N	N/EL	N/EL	N/EL	N/EL												
Manufacture of organic basic chemicals	3.14	42,408,615	13.089%	Y	N	N/EL	N/EL	N/EL	N/EL												
Electricity generation from bioenergy	4.8	2,008,849	0.620%	Y	N	N/EL	N/EL	N/EL	N/EL												
Construction, extension and operation of water collection, treatment and supply systems	5.1	387,047	0.119%	Y	N	N/EL	N/EL	N/EL	N/EL												
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	170,637	0.053%	Y	N	N/EL	N/EL	N/EL	N/EL												
Acquisition and ownership of buildings	7.7	98,976	0.031%	Y	N	N/EL	N/EL	N/EL	N/EL												
Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		67,855,248	20.94%	17.86%	0.00%	0.00%	0.00%	3.09%	0.00%								7.80%				
A. Capex of Taxonomy eligible activities (A.1+A.2)		189,236,884	58.40%	55.28%	0.00%	0.00%	0.03%	3.10%	0.00%								90.23%				
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
Capex of Taxonomy non-eligible activities (B)		134,771,512	41.60%																		
Total (A + B)			100.00%																		

Proportion of **Opex** from products or services associated with Taxonomy-aligned economic activities - Disclosure covering year 2023

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) opex, 2022	Category enabling activity	Category transitional activity
	Code	Opex	Proportion of opex, 2023	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				
			€	%	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		
Economic activities of Motor Oil Hellas Group																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	2.3	8,159	0.008%		N/EL	N/EL	N/EL	Y	N/EL	N/EL									
Electricity generation using solar photovoltaic technology	4.1	802,253	0.746%		Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E
Electricity generation from wind power	4.3	19,615,513	18.244%		Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	306,926	0.285%		Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		
Transmission and distribution networks for renewable and low-carbon gases	4.14	227,667	0.212%		Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		
Installation, maintenance and repair of energy efficiency equipment	7.3	3,922	0.004%		Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	62,188	0.058%		Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		21,026,627	19.56%		19.55%	0.00%	0.00%	0.01%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	7.78%	
of which enabling		868,362	0.81%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		E
of which transitional		0	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Collection and transport of hazardous waste	2.1	14,256	0.013%		N/EL	N/EL	N/EL	N/EL	Y	N/EL									
Urban Waste Water Treatment	2.2	2,227	0.002%		N/EL	N/EL	Y	N/EL	N/EL	N/EL									
Treatment of hazardous waste	2.2	576,977	0.537%		N/EL	N/EL	N/EL	N/EL	Y	N/EL									
Collection and transport of non-hazardous and hazardous waste	2.3	4,865	0.005%		N/EL	N/EL	N/EL	Y	N/EL	N/EL									
Remediation of contaminated sites and areas	2.4	10,200	0.009%		N/EL	N/EL	N/EL	N/EL	Y	N/EL									
Installation and operation of electric heat pumps	4.16	4,546	0.004%		Y	N	N/EL	N/EL	N/EL	N/EL									
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	689,604	0.641%		Y	N	N/EL	N/EL	N/EL	N/EL									
Construction, extension and operation of waste water collection and treatment	5.3	1,320	0.000%		Y	N	N/EL	N/EL	N/EL	N/EL									
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	844,074	0.785%		Y	N	N/EL	N/EL	N/EL	N/EL									
Acquisition and ownership of buildings	7.7	451,352	0.420%		Y	N	N/EL	N/EL	N/EL	N/EL									
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,599,421	2.42%		1.85%	0.00%	0.00%	0.00%	0.56%	0.00%								0.21%	
A. Opex of Taxonomy eligible activities (A.1+A.2)		23,626,048	21.97%		21.40%	0.00%	0.00%	0.01%	0.56%	0.00%								7.99%	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities (B)		83,888,643	78.03%																
TOTAL (A + B)		107,514,691	100.00%																

1.4 Material issues & stakeholder engagement

Double Materiality Assessment

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

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

Subsequent of previous implementations of impact materiality, MOTOR OIL Group embarked upon the double materiality assessment approach. In accordance with the methodology mentioned in the CSRD regulation the Group identified, assessed, and grouped its most material impacts, risks and opportunities (IROs).

The materiality assessment process was completed in four overall steps involving a range of stakeholders, the Group's Sustainability Representatives, and the widely used GRI standards. During the process, the Group has considered the additional information of GRI 11 Oil & Gas Sector Standards, and the new ESRS requirements.

Step

1

This initial phase involved the evaluation of the Group's internal structure, and by extension the determination of valid impacts to its external environment. The Sustainability Department of MOTOR OIL Group proceeded to identify various impacts from previous materiality assessments, the GRI standards (both general and sector standards) and the ESRS sub-topics list. Also, a vital part of the process was the continuous exposure to their feedback through the Group's operations. Aiming to finalize the long list of impacts, the Sustainability Department grouped impacts as well as preliminary risks and opportunities that came up.

Step

2

The Sustainability Department, with the assistance of an external consultant incorporated the financial materiality process into the double materiality assessment. By acquiring the previous extensive compilation of impacts, they integrated all financial losses or benefits, i.e., risks or opportunities into the overarching process. This entailed that risks and opportunities were retrieved via communication and input from the Risk Management Unit of the Group with certain reference to the Risk Register that delineates sustainability related-risks.

According to that, Sustainability Department incorporated qualitative and quantitative assessments to the actual or potential loss or benefit incurred to the Group by its impacts on the environment, society, or the economy. As such, a range of potential loss or benefit was assigned to each risk pillar, through which the Group was better able to gauge each risk or opportunity's significance.

Step

3

A working group that has been created internally consisting of sustainability Representatives and other relevant employees of the Group scored the impacts. It has to be noted that scoring was performed in a balanced approach between internal and external stakeholders.

That said, the identified stakeholder groups also played a significant part in this step. The company utilized at this stage the feedback received from previous years' engagement with key stakeholders, through a materiality assessment survey to assess impacts. The survey's main objective was evaluating and prioritizing the most important material topics depending on their importance.

In other words, Stakeholders (external) and Data Owners (internal) were able to simultaneously prioritize each material topic for its significance to sustainable development and to the company, always in conjunction with the company's overall activities and business plan. Actual or potential negative and positive impacts were scored using scale, scope, likelihood and irremediability - in parallel, risks and opportunities were scored by the Sustainability Department on their own accord for their severity, which was also linked to a likelihood scale.




Step



4





After evaluation of scored IROs, the final issues of MOTOR OIL Group emerged. This list contained all impacts, risks, and opportunities; all of which needed to be categorized into material and non-material using the Group's thresholding procedure. Separate thresholds were assigned to each type of impact, risk or opportunity. From that process the final material IRO list emerged, containing only material IROs that would form the basis of the company's material topics.





In all, three types of impacts, risks and opportunities validation occurred to ensure that the final results were legitimate: The results were presented to the Sustainability Committee of the Group. It has to be noted that this approach is a bottom-up method, starting to thin out any inconsistencies from Data Owner level and thus presenting a vantage point to Management, from where there is a clearer awareness of the entirety of the process. This latter part serves as the end point of the double materiality assessment, but also the starting point of corrective actions to be implemented in next year's reassessment.






The following Table provides a brief description of MOTOR OIL Group's material impacts, risks and opportunities resulting from the double materiality assessment. Each of the identified impacts has a description of the impact type, is linked to a sustainability matter, and also demonstrates its contribution to the UN Sustainable Development Goals. The Table also includes the affected stakeholder party and the value chain stage, where these material impacts, risks and opportunities are concentrated.


Sustainability matters/ Material topics	Impact description	Impact type	Main affected external party	Risk or opportunity description	Affected value chain phases
<p>E2 Pollution: Air emissions</p> 	<p>Air emissions refer to the flows of gaseous and particulate matters into the atmosphere, due to the production processes. Air emissions include pollutants that have negative impacts on air quality, ecosystems, and human and animal health, such as NOx, SOx, VOCs, PMs, HAPs, CO, and others.</p>	Negative, actual & potential	The atmosphere	<p>These emissions have immediate and potential negative impacts on air quality, ecosystems, and the health of both humans and animals. This poses a dual financial challenge, encompassing both current mitigation costs and potential future liabilities associated with environmental and health consequences (Risk).</p>	Production
<p>E4 Biodiversity and ecosystems: Biodiversity</p> 	<p>The company's impacts on ecosystems and biodiversity through its activities. The impacts also include, but are not limited to, biodiversity loss, habitat destruction, and deforestation at all stages – planning, land acquisition, permitting, development, operations, and site remediation. This issue does not cover impacts of climate change on ecosystems and biodiversity.</p>	Negative, actual & potential	Terrestrial ecosystems	<p>Neglecting to tackle biodiversity concerns and engaging in irresponsible operations in ecologically sensitive areas could lead to financial consequences for the company. This might involve facing legal actions, regulatory fines, and damage to the company's reputation, thereby affecting its financial stability and long-term profitability (Risk).</p>	Production
<p>E3 Water: Water consumption</p> 	<p>Water consumption and management, as well as other impacts of operations on water resources (e.g. availability of groundwater). Management strategies may deal with water efficiency, intensity, and recycling.</p>	Negative, actual & potential	Water	<p>The company's water consumption and operational impacts on water resources, including groundwater availability, present a current and potential financial risk. Addressing water efficiency, intensity, and recycling through management strategies is crucial. The negative impacts on water bodies and nature not only necessitate immediate mitigation efforts but also pose potential future financial liabilities associated with environmental remediation and regulatory compliance (Risk).</p>	Production Distribution Consumption

Sustainability matters/ Material topics	Impact description	Impact type	Main affected external party	Risk or opportunity description	Affected value chain phases
<p>E1 Climate change: GHG emissions and energy efficiency</p> 	<p>GHG emissions resulting from the refinery's activity and other Group activities.</p> <p>GHG Emissions: Direct (Scope 1) greenhouse gas emissions that a company generates through its operations. Indirect (Scope 2) emissions that occur due to electricity consumption. Other indirect emissions (Scope 3) are coming from other sources, such as employees commute to and from work, transportation of products and services, etc.</p>	Negative, actual & potential	The atmosphere	<p>The company faces financial risks due to greenhouse gas emissions. Mitigating operational and electricity-related emissions is costly, essential for regulatory compliance, credit rating protection, and seizing green economy opportunities amid rising societal and regulatory pressures (Risk).</p>	Supply Production Distribution Consumption
<p>E1 Climate change: Climate adaptation, resilience, and transition</p> 	<p>Motor Oil Group's response to current and expected effects of climate change, in order to adapt to the new physical and market landscape, both Company's and society's resilience, as well as initiatives to enable the energy transition to a low carbon economy (including investments to clean fuels etc.).</p>	Positive, actual & potential	The atmosphere	<p>Motor Oil Group's response to climate change, if viewed unfavorably by external parties, could potentially lead to financial consequences. Skepticism or criticism may impact customer trust and investor confidence, potentially affecting the company's market standing and financial performance. Addressing these concerns is not just a reputational issue but also a financial imperative for long-term stability (Risk).</p> <p>Proactively addressing climate change not only aligns with responsible corporate practices but also positions Motor Oil Group favorably in a changing market. Investments in clean fuels and sustainable initiatives can attract environmentally conscious investors and customers, contributing to the company's long-term financial sustainability and competitiveness (Opportunity).</p>	Supply Production Distribution Consumption

Sustainability matters/ Material topics	Impact description	Impact type	Main affected external party	Risk or opportunity description	Affected value chain phases
E5 Resource use and circular economy: Waste management and circularity  	Waste management systems that are implemented in the scope of reduction, recycling, and reuse of materials as part of the circular economy.	Negative, actual & potential	Terrestrial ecosystems	The negative environmental impacts related to non-renewable material use and pollution from petroleum refinery effluents may have financial implications. Legal penalties, regulatory compliance costs, and potential damage to the company's reputation may arise (Risk).	Supply Production Distribution Consumption
		Positive, actual & potential		Implementing advanced waste management techniques and utilizing waste products for energy production can be financially beneficial. While there might be initial costs, the long-term financial impact includes potential savings in waste management, positive branding, and, through energy production, a potential additional revenue stream, contributing to the company's overall financial health (Opportunity).	
G1 Business conduct: Business ethics and compliance 	The Company's performance in terms of business ethics, compliance with applicable laws and regulations, and anticorruption and anticompetitive practices.	Positive, actual & potential	Employees in the value chain	Upholding business ethics and compliance with laws is not only a moral imperative but also integral to the company's financial health. It minimizes legal risks, builds trust among stakeholders, and helps avoid fines or legal consequences. This, in turn, contributes to the company's overall financial stability and sustained success (Opportunity).	Production Consumption
Entity Specific Innovation and digital transformation 	Innovation incorporation and digital transformation projects to accelerate company's efficiency and improve performance, eliminate negative impacts and increase positive on the economy, environment and society. It also includes the provision of new innovative products and services in the market.	Positive, actual & potential	Employees in the value chain	Innovation and digital transformation projects have a direct financial impact by improving operational efficiency and contributing to market competitiveness. The introduction of new products and services can open revenue streams, while a positive reputation for social and environmental responsibility may attract customers and investors, bolstering the company's long-term financial health (Opportunity).	Supply Production Consumption

Sustainability matters/ Material topics	Impact description	Impact type	Main affected external party	Risk or opportunity description	Affected value chain phases
S1 Own workforce: Employment practices 	Offering employment opportunities while implementing responsible management of human capital (including employee wellbeing, talent attraction and retention, measurement of employee work satisfaction, volunteering initiatives and community contribution, employee evaluation, grievance mechanism for complaints, freedom of association etc.).	Positive, actual & potential	Own employees	Implementing responsible human capital management practices goes beyond ethical considerations; it can have direct financial benefits. Employee satisfaction, talent retention, and positive community engagement contribute to increased productivity and brand loyalty, potentially reducing recruitment costs and enhancing the company's overall financial performance (Opportunity).	Production Consumption
S1 Own workforce: Equal opportunities, diversity and human rights  	Measures to advance equality of opportunity, value the diversity and respecting human rights as a result of Company's activities. Refers to the diversity of the company's workforce as well as the management.	Positive, actual & potential	Own employees	Prioritizing equality, diversity, and human rights in company activities is not only ethically sound but also financially advantageous. A diverse and inclusive workforce often leads to increased innovation, employee satisfaction, and improved decision-making. This, in turn, can positively impact the company's financial performance and competitiveness in the long run (Opportunity).	Production Consumption
S1 Own workforce: Health, safety and quality 	Protection of employees', contractors', visitors and customers health and safety and wellbeing as well as product quality and safety.	Negative, actual & potential	Own employees	The negative effects on the health and safety of employees, contractors, visitors, and customers due to safety incidents or occupational diseases pose a current and potential financial risk. Additionally, potential variations in product quality can impact the company's reputation and customer satisfaction, leading to further financial repercussions (Risk).	Supply Production Distribution Consumption
		Positive, actual & potential		The implementation of an occupational health and safety management system, coupled with relevant programs and actions by the Group, reflects a positive commitment. This proactive approach not only ensures the well-being of employees but also holds potential financial benefits by fostering a safe working environment, reducing incidents, and enhancing overall operational efficiency (Opportunity).	

Sustainability matters/ Material topics	Impact description	Impact type	Main affected external party	Risk or opportunity description	Affected value chain phases
S1 Own workforce: Training & development 	Training and development programs for employees and contractors, aiming to enhance their knowledge and skills, support personal and professional growth and improve performance.	Positive, actual & potential	Own employees	Investing in training and development is an investment in the company's human capital, leading to improved efficiency and expertise. While there might be initial costs associated with these programs, the long-term financial impact includes increased productivity, better quality of work, and a more skilled workforce, ultimately contributing to the company's success and competitiveness (Opportunity).	Production Consumption
S3 Affected communities: Economic contribution  	Value generation and distribution in the economy and society. The term "value" includes the (monetary and non-monetary) benefits received by social partners, which ultimately determine the company's value itself. Value distribution includes operating costs, salaries, social insurance contributions, taxes paid, contribution to local community development, payments to providers of capital, etc.	Positive, actual & potential	Wider society	Prioritizing value generation and equitable distribution contributes to the company's long-term financial health. Fair compensation and community development initiatives can enhance the company's reputation, attracting talent, customers, and investors. This, in turn, can lead to sustained financial success and a positive impact on the company's bottom line (Opportunity).	Supply Production Distribution Consumption
S3 Affected communities: Local communities' contribution  	Company's contribution to the local communities in which it operates as well as actual and potential negative impacts.	Positive, actual & potential	Neighboring communities	Striking a balance between positive contributions and addressing negative impacts is crucial for the company's financial sustainability. Positive community engagement can lead to enhanced brand loyalty and a supportive local environment, while addressing and mitigating negative impacts helps avoid potential legal liabilities and fosters long-term positive relations, ultimately contributing to the company's overall financial success (Opportunity).	Supply Production Distribution Consumption

Sustainability matters/ Material topics	Impact description	Impact type	Main affected external party	Risk or opportunity description	Affected value chain phases
Entity specific: Security and emergency preparedness & response 	Measures to ensure the highest security and emergency preparedness and response and comply fully to the provisions of the relevant national and European legislation and regulations.	Negative & potential	The company	While the company has implemented measures to ensure the highest security standards and emergency preparedness, the potential for a large-scale incident with extensive impacts on people and the environment poses a current and potential financial risk. The negative impact on neighboring communities not only demands immediate response and mitigation efforts but also carries potential future financial liabilities associated with compensation, legal actions, and regulatory penalties (Risk).	Supply Production Distribution Consumption
		Positive, actual & potential		Prioritizing security and emergency preparedness not only aligns with legal obligations but also mitigates financial risks. Immediate response to emergencies helps safeguard the company's operations, protect its reputation, and limit financial repercussions (Opportunity).	

■ Environmental sustainability matters
 ■ Social sustainability matters
 ■ Governance sustainability matters
 ■ Entity specific sustainability matters

The above risks have all been recognized in the Risk Register matrix of the Group. Furthermore, MOTOR OIL Group's effective Internal Control System (ICS) will take into consideration such risks and on top of that, in the future as an enhancement of double materiality process risk management, a dedicated team will be appointed with specific key responsibilities, consisting of members from Risk Management Unit and ESG/ Sustainability Department with the aim of monitoring the overall process of Double materiality process. The core duties of the respected Team will be to ensure that the Sustainability Committee will be constantly involved and informed about the results of the double materiality assessment and performance review in certain areas of ESG spectrum.

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

With regards to the previous reporting period, there is no change of the material issues.

The critical concerns are in a sense all the potential & actual negative impacts that have been identified by the materiality assessment process. These concerns have been communicated to the sustainability committee through an assembly that took place in early 2023. The number of negative impacts that have been identified are 8, while the nature of all these impacts could be broadly fall under transition or physical risks as per TCFD⁸.

⁸ Please refer to chapter 2.3 Managing climate risk


1.4.1 Stakeholder engagement and dialogue





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


Motor Oil Group companies highly value all stakeholder groups with which they engage, hence maintain excellent relationships with them through regular and constructive dialogue. The Group is also committed to reporting its performance, with the exception of potential -business related- confidential issues. Engagement with our stakeholders is a long-term process since the magnitude of our business activities and the number of parties involved are of particular complexity. As such, the group has been gradually involving its stakeholders in the process of identifying the potential & actual negative impacts of the organization as well as informing them with regards to the actions taken to mitigate or remediate these impacts. First and foremost, we have informed and engaged our most valuable asset and stakeholder, our employees. Apart from the materiality assessment that took place, our employees and our sustainability committee are constantly involved and informed as to the results of the materiality assessment and performance review in certain areas of ESG spectrum.

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

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

Key stakeholder	How we engage	Key issues of interest	How we respond
<p>EMPLOYEES</p>  <p>-3,000 Group Employees</p>	<ul style="list-style-type: none"> Performance evaluation, training and people development Employee engagement through continuous feedback and discussions Systematic support for health, safety and wellbeing through Health and Safety committee Effective communication, dialogue and cooperation with internal stakeholders, including employees, line managers, employees' union Employees are encouraged to submit their individual proposals for improvements in working conditions Grievance and whistleblowing mechanism 	<ul style="list-style-type: none"> Energy Transition Sustainability impact and efforts ESG Targets & Commitments Business ethics Employees performance evaluation Health & Safety Wellbeing, upskilling and development Recognition & incentives Social Responsibility 	<ul style="list-style-type: none"> We enhanced with new features our new learning and development platform We developed an action plan to improve areas of concern and proceeded with actual improvements during 2023 We increased the percentage of employees that received performance evaluation in 2023 and align our compensation policy with financial and non-financial criteria We strengthen our internal policies & procedures We conducted our second Employees well being and engagement survey

Key stakeholder	How we engage	Key issues of interest	How we respond
<p>CONSUMERS</p>  <p>Served by 1500 stations</p>	<ul style="list-style-type: none"> Loyalty programmes Consumer market research survey Grievance and whistleblowing mechanism 	<ul style="list-style-type: none"> Product/service quality Health & Safety Social responsibility Economic value generated and distributed 	<ul style="list-style-type: none"> Analyze the results of surveys to benchmark performance and improve customer experience Active communication, responding to queries via via customer support desk
<p>CUSTOMERS B2B</p>  <p>Exports to over 70 countries</p>	<ul style="list-style-type: none"> Long standing relationship with customers Organize Customers events Arrange Refinery site visits Developing joint communication initiatives Perform Satisfaction surveys Answer (on our side) several supplier's questionnaires 	<ul style="list-style-type: none"> Product/service quality Experience & Reliability Health & Safety Sustainability Innovation & Research 	<ul style="list-style-type: none"> Support with products requests Co-creation of new services Encouragement to reduce carbon footprint Participation invite to Groups sustainability actions Enhancement in customer service department
<p>SHAREHOLDERS & INVESTORS</p>  <p>€2 bn total dividends (2001-2023)</p>	<ul style="list-style-type: none"> Attendance at investment conferences (7 times in 2023) An Annual Analysts' Briefing once a year 4 quarterly teleconferences with financial analysts; company's website Press releases and regulatory announcements; The Annual Financial Report and Sustainability Report One to one communication 	<ul style="list-style-type: none"> Group's decarbonization strategy and climate change, ESG rating performance, Corporate Governance Diversity ESG risks and opportunities 	<ul style="list-style-type: none"> Setting GHG ambitious targets Developing and communicating energy transition plan Reporting risks and opportunities Improving ESG scores Align with international standards and regulations
<p>BUSINESS PARTNERS & VENDORS</p>  <p>9,563 suppliers</p>	<ul style="list-style-type: none"> Collaborating closely with our contractors and suppliers to ensure high level of safety, efficiency and quality Collecting information through survey regarding ESG material issues Conducting Internal and External audits 	<ul style="list-style-type: none"> Health & Safety GHG reduction Business ethics Human rights 	<ul style="list-style-type: none"> Training programs on health, safety and environmental protection issues Developing a Supplier Code of Conduct information guide

Key stakeholder	How we engage	Key issues of interest	How we respond
<p>LOCAL COMMUNITIES</p>  <p>€5.5 m community contribution</p>	<ul style="list-style-type: none"> Continuous communication and interaction with local authorities Grievance mechanism 	<ul style="list-style-type: none"> Employment opportunities Health, safety and environmental concerns Investments and Impacts on local communities 	<ul style="list-style-type: none"> Identify issues early in the Project cycle that may pose a risk to the local community; Financial and in-kind contribution to local communities Ongoing engagement and reporting Responding to local community requirements through platform
<p>GOVERNMENT, REGULATION AND INDUSTRY ASSOCIATIONS</p>  <p>€571 m income tax for 2023</p>	<ul style="list-style-type: none"> Sharing views on policies, laws and regulations with officials and legislators through public consultations, meetings and stakeholder dialogue with policymakers and industry associations. The Group is in close interaction with the Government and creates revenues through the payment of taxes. 	<ul style="list-style-type: none"> Climate change Renewable fuels, RES Sustainable Finance Circular economy 	<ul style="list-style-type: none"> Replying to public consultations and providing insights and analysis to policymakers Participating in workshops of industry associations
<p>MEDIA</p>  <p>57 press releases & articles issued</p>	<ul style="list-style-type: none"> Ongoing communication with media sharing releases & articles Arranging interviews and media events Actively responding to media inquiries 	<ul style="list-style-type: none"> Financial Results Announcements M&A and other investments Community contribution stories Research and development Energy pricing 	<ul style="list-style-type: none"> Media coverage for specific events Sending Press releases and information materials Responding to media inquiries

1.4.2 Participation in organizations

Throughout 2023, we continued our engagement in several workshops on climate policy proposals and energy initiatives supported by various organisations. Notably, our group has been a member of the SEV Business Council for Sustainable Development (SEV BCSD) which focuses on:

A) scaling and accelerating businesses' action in line with the EU Green Deal and the UN Sustainable Development Goals (SDGs),

B) delivering solid business propositions to the public dialogue and creating a positive policy feedback loop that levels the playing field and turns climate and environmental challenges into opportunities.

Below, there is an indicative list of our participations in certain organisations.

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

1.5 Goals, targets and progress*

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

ESG	Topics	Goals & Targets	SDG contributed to
E	Decarbonization	Reduce GHG (scope1+2) 30% and 25% scope3 by 2030 and net zero 2050	
		Total electricity consumption (TJ)	
		Projects related to Decarbonization Strategy ESG impact assessment in significant projects Flaring	
	Water & Waste Management	Total water consumed	
		Total waste reused or recycled	
		ESG impact assessment	
		Recycled paper, plastics, aluminum & electrical equipment	

ESG	Topics	Goals & Targets	SDG contributed to
S	Health & Safety	Health & safety incidents (accidents/injuries)	
		Female employees and in management positions	
	Diversity and inclusion	Diversity, equity and inclusion policy	
		Total training hours and average training hours per employee	
	Employment practices	Collaboration and culture integration for the acquired companies	
		Provide employees with climate related incentives	
	Supporting Communities	Contributions given to local communities and societies	
		Percentage of procurement from local suppliers Percentage of employees from local communities	
	Business Ethics	Customer complaints about product quality/retail stations/refinery Safety checks & emergency drills Business ethics violations Sustainable supplier code Discrimination & human rights violation incidents	
		Practices for dealing with emergencies and securities issues Investments on innovation and digital transformation	

*We are in the process of reviewing our targets in order to be aligned with the requirements of European Sustainability Reporting Standards.

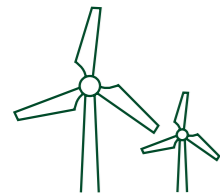
Transitioning to a net zero future

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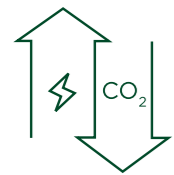
2.1 Decarbonization Strategy

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



839 MW RES capacity
(operational) in 2023

In 2023 the management of MOTOR OIL (HELLAS) S.A. presented to the investment community the updated Group's Energy Transition Strategy (called TARGET 2030) that incorporates the decarbonization targets and the progress in implementing the transition plan.

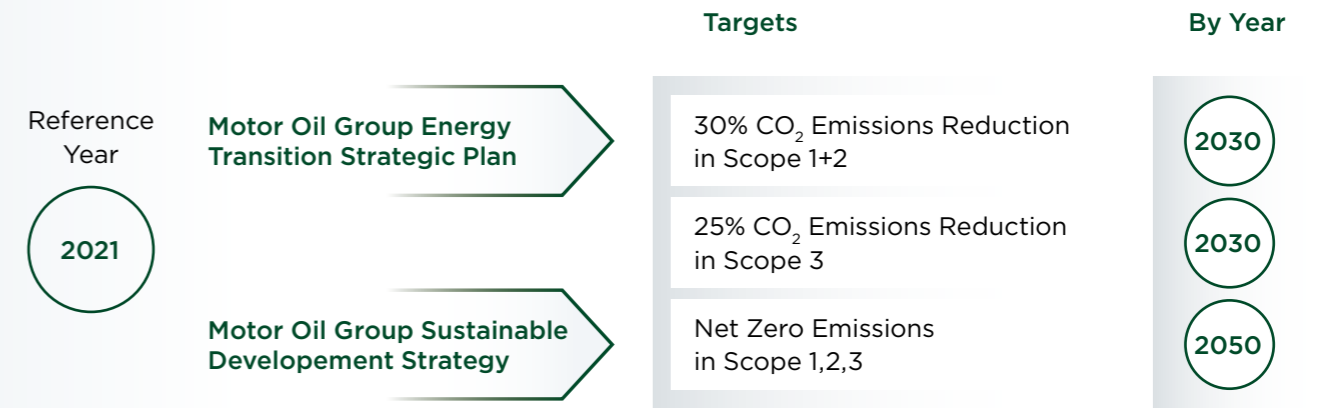


We develop innovative **ultra-low carbon hydrogen technologies**



2.1.1 Reduction targets and measures

In response to challenges, for the coming years a strategic priority is to reduce carbon emissions and to increase the portfolio of climate resilience by increasing investments in low carbon products, renewable energy, renewable and alternative fuels but also in carbon capture and storage. In addition, driven by the latest global developments, the Group's decarbonization strategy aims to mitigate the effects and adapt to climate change, while commits to energy transition and low-carbon economy by setting ambitious carbon reduction targets.



The Group is committed⁹ to absolute GHG emissions reduction targets by 2030: Scope 1+2 by 30 percent and Scope 3 by 25 percent measured in CO₂e compared to our 2021 baseline while supporting a net zero target by 2050.

We conduct a comprehensive review of our progress towards achieving our Scope 1+2 emissions target, taking into account the impact of growth investments in our refinery operations. Additionally, we are updating our approach to decarbonization, with a specific focus on two key aspects: the absolute emissions of our industrial activities and the carbon intensity (CI) of our power activities.

Our commitment to sustainability is resolute, as evidenced by our ambitious target to reduce Scope 1+2 emissions by 30% CO₂e compared to our 2021 baseline. This translates to a reduction of approximately 650 kilotons, from around 2.2 million tons of CO₂ emitted in 2021 to approximately 1.5 million tons by 2030. Our 2021 baseline primarily encompassed emissions from industrial activities, particularly refining processes.

To achieve these ambitious targets, we have developed a detailed roadmap outlining the necessary measures to deliver the required absolute savings in our industrial activities. We continuously benchmark our approach against the targets and plans announced by industry peers, ensuring alignment with best practices and industry standards. Furthermore, we acknowledge our role in contributing to a sustainable energy mix. As part of this commitment, we prioritize producing power with low carbon intensity, thereby further reducing our environmental footprint and promoting a cleaner energy transition.

⁹ The above commitments are subject to any changes and revisions taking into account market dynamics as well as other developments at a political and geostrategic level.

Our Decarbonization plan

The BlueMed project, focused on Carbon Capture and Storage (CCS), is making significant progress and is expected to deliver approximately 500 kilotons of emissions reduction by 2030. This accounts for approximately 75% of our absolute emissions reduction target set for 2021. However, we anticipate that new 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 our overall emissions reduction target, we have outlined a comprehensive strategy. This includes leveraging process optimization and efficiency improvements, which are estimated to contribute around 50 ktCO₂ savings. Additionally, we plan to implement hydrogen for heat and power in the refinery, leading to approximately 100 kilotons of emissions reduction.

Electrification of appropriate heaters and boilers is expected to yield savings of approximately 170kt CO₂, while the displacement of natural gas (NG) by biomethane is projected to result in a further reduction of around 30 ktCO₂.

It's important to note that these fuel switch and efficiency initiatives do not account for potential changes in the feedstock mix, which could further enhance our emission reduction efforts. Furthermore, we are committed to expanding our renewables business, which will help lower the carbon intensity of our energy generation as fossil-based generation is gradually phased out. Through these concerted efforts, we remain dedicated to achieving our emissions reduction targets and advancing our sustainability goals in line with global climate objectives.

In addition, through strategic investments, innovative technologies, and forward-thinking initiatives, we are actively working to minimize our carbon emissions across all facets of our operations:

- Increasing energy efficiency
- Acquisitions and investments in new, low carbon projects
- On site RES and Battery storage installations
- Innovative processing and digital technologies
- E-mobility development with an increased number of EV charging stations
- Renewable energy production with solar and wind power
- Transition energy through CCGT plant and FSRU
- Clean Hydrogen production
- Sustainable production of E-fuels
- Advanced biofuels and recycled fuel production
- Carbon capture and storage projects

We recognize that carbon credits can be a valuable tool for mitigating emissions particularly when used in conjunction with efforts to reduce emissions within the company's operations and value chain.

However In our decarbonization plan we have not included voluntary carbon credits but only internal emissions reduction measures. Following the ambitious targets and asset inventory, the decarbonization plan was further enhanced to include the following:

- GHG emissions per activity in order to set reduction targets on the carbon intensity specific to these activities.
- Decarbonization scenarios and pathways
- Technical abatements potential measures per asset inventory and future emissions abatements (scope 1,2,3)

- Economic impact on EBITDA, CAPEX, OPEX
- Climate related criteria to be linked to the executive remuneration
- Carbon reduction roadmap to allow tracking of progress



The company is poised to invest more than 4 billion euros in executing one of the largest energy transition programs in the region. These investments will be allocated across various initiatives aimed at driving sustainability and reducing carbon emissions.

Specifically, significant funding will be directed towards projects focused on maintenance and resilience, logistical improvements, digitalization, efficiency, and HSSE (Health, Safety, Security, and Environment) enhancements. Additionally, substantial resources will be dedicated to advancing growth and energy transition objectives, including investments in renewable energy sources, petrochemicals, natural gas, biofuels, hydrogen, and decarbonization efforts. These investments represent a commitment to delivering tangible results in the company's transition towards a more sustainable energy future by 2030. Moreover, in 2023 capital expenditure (Capex), investments in environmentally sustainable activities aligned with taxonomy standards resulted to €121,381,636, accounting for 37.46% of the total Capex of the group. Additionally, operational expenditure (Opex) on environmentally sustainable activities aligned with taxonomy standards amounted to €21,026,627, constituting 19.56% of the total Opex incurred by the group.

2.2 Climate adaptation, resilience and transition

Climate adaptation, resilience, and transition refer to how an organization adjusts to current and anticipated climate change-related risks, as well as how it contributes to the ability of societies and economies to withstand impacts from climate change.

As a way to manage risks and opportunities, the organization has developed a solid sustainability strategy that includes a clear direction towards investments, in absolute alignment with its four strategic pillars, as described earlier in this report. For that material issue we have recognized as a negative impact the absence of systems and procedures aimed at reducing energy consumption while as positive impact any investments in renewable and alternative fuels, in order to produce energy and more environmentally friendly fuels and diversification so that Company is more aligned to climate change risks (transition and physical).

With regards to the risks and opportunities, the Group supports the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) to improve the reporting of climate related risks and opportunities. The TCFD recommendations are structured around four thematic areas: Governance, Strategy, Risk Management, Metrics and Targets and are analyzed later in this report. Certain risks may apply within the use of premature technologies which enclose a high CAPEX and consequently, a high risk of failure.

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

Also all potentially high impact projects prior to their construction, undergo an environmental impact assessment (including social aspects) which is necessary for licensing. This process is mandatory as stated by Greek law and all stakeholders can participate in the public consultation.



Overall, in 2023 we achieved several important milestones across all strategic pillars:

December 2022



Finalised the acquisition of Elin Verd, a major domestic biodiesel producer and the largest collector of second generation biofeedstock in Greece



Finalised the acquisition of Anemos RES adding 493 MW operating capacity and development pipeline exceeding 1.6 GW

January 2023



Established Hellenic Hydrogen, an MOH-controlled JV with PPC SA for the development of large-scale green hydrogen projects in Greece

April 2023



Finalised the acquisition of Thalys ES SA, an integrated environmental services company, enhancing MOH's circular economy platform

May 2023



Acquired majority stake in Unagi SA, a company controlling a 1.9 GW solar development portfolio in Greece

July 2023



Awarded € 127mn EU Innovation Fund grant for the development of Carbon Capture and Storage in MOH's refinery

November 2023



Completed construction of Kella (43 MW) and Tsamadorachi (22 MW) wind power projects

2.2.1 Low Carbon products

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



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

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

In 2023, AVIN OIL invested in the installation of electric chargers nationwide in its network of petrol stations. 13 new charging stations were added, including 12 ultra-fast chargers with a capacity of 360 & 180kW. At the same time, the CNG installation at Megara MSS (Motorist Service Stations) was put in operation.

NRG offers 'NRG Green' subscription as an add on, a low carbon plan which enables customers who select the GREEN POWER CURRENT for their home/businesses and to actively contribute to the protection of the environment by using green energy produced only by RES and/or High-Performance Heat Cogeneration Systems (CHP). This is proven by a Guarantee of Origin (GO) that NRG can grant to customers upon request. In 2023 NRG granted approximately 120,000 GOs to customers. Additionally, NRG is constantly investing in electromobility and the development of the desired infrastructure and services. The EV charging stations are also installed in fuel stations on highways and cover a large part of the road network in Greece. The energy supplied in NRG's network of standard charging stations comes from almost 100% renewable energy sources.

Coral Gas's liquefied petroleum gas (LPG) represents a 'clean' fuel since it is a co-product of natural gas during the oil refining process, making it inherently resource efficient. Moreover, it produces 96% fewer NOx emissions compared to diesel and 68% fewer NOx emissions compared to petrol. In terms of its carbon footprint, which is the sum of its greenhouse gas emissions, LPG ranks among the cleanest conventional fuels available. Originating partially from natural gas production, LPG is also non-toxic and has no impact on soil, water, and underground aquifers. It serves as a reliable source of energy capable of providing intense, constant, and healthy heat, thereby minimizing significant health impacts and carbon monoxide emissions compared to wood and coal.

Recognized as a low-carbon, low-polluting fuel, LPG is acknowledged for its contribution to improved indoor and outdoor air quality and reduced greenhouse gas emissions. Driving on Autogas leads to a reduction of 10-12% in CO₂ emissions has been calculated in a petrol-powered car in an identical engine.

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

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

LPC Sustainability Strategy is based on Union based as well as individual Corporate based project work in order to provide Low-carbon products to its customer, with specific examples following below:

UEIL/ATIEL published the product carbon footprint methodology for lubricants and other specialties.

- Methodology was reviewed and validated by TUV RHEINLAND
- Dissemination actions are on track (methodology calculating tool, Q&A, comparison document with other methodologies, webinars etc.)
- Involvement in the process of secondary database update by EU.

At the same time LPC run its own LCA of Re-Refined Base Oils (RRBO) by IFEU which will be fully completed in early 2024, and more specifically

- The study compares RRBOs re-refined by LPC versus equivalent primary Base Oil.
- Critical review of the study is conducted according to ISO 14040 and 14044, by experienced panel of Reviewers.
- The study demonstrates the environmental benefits of RRBOs vs primary Base Oils
- First results show that for each kg of LPC RRBOs used instead of equivalent primary Base Oils, more than 1.2 - 1.7 kg CO₂-Eq are avoided (depending on calculating model).
- LPC's activity is estimated to avoid emissions of about 42,000 - 47,000 tn/y CO₂-Eq (depending on calculating model).

In 2023 LPC continued its activities towards the realization of the project for utilizing Hydrogen produced by renewable energy.

New action in the next two years will be the installation of solar panels in LPC in order to reduce the electricity consumption of the refinery.

Moreover, LPC is accelerating its pace into giving more back to society increasing the number of activities to be supported as well as the investment behind them.

In 2023, LPC worked on delivering the infrastructure necessary to a neighbor field of 10,000 sqm in order for the field will be ready to host H2 unloading station in the immediate future.

2.2.2 Low-carbon investments & portfolio climate resilience

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

In this context, in 2023 MORE owned a RES operating portfolio of 839MW. The total energy production from RES resulted to 1641 GWh with CO₂ avoidance of 1.230.750 tonnes of CO₂e.

MORE MW operating capacity 2023 (Wind, Solar & Hydro)

WIND		SOLAR	
FOKIDA	106.4	CHALKIDIKI	20.0
KEFALONIA	93.6	RODOPI	9.9
VIOTIA	77.4	MAGNISIA	5.1
FLORINA	72.1	KASTORIA	3.8
FTHIOTIDA	13.5	PELLA	4.5
IOANNINA	90.0	SERRES	1.5
KOZANI	76.8	IMATHIA	1.0
ARGOLIDA	133.0	LARISSA	1.0
EVROS	67.9	ARGOLIDA	2.0
LAKONIA	43.7	ATTICA	1.0
LESVOS	9.0		
EUBOEA	1.2		

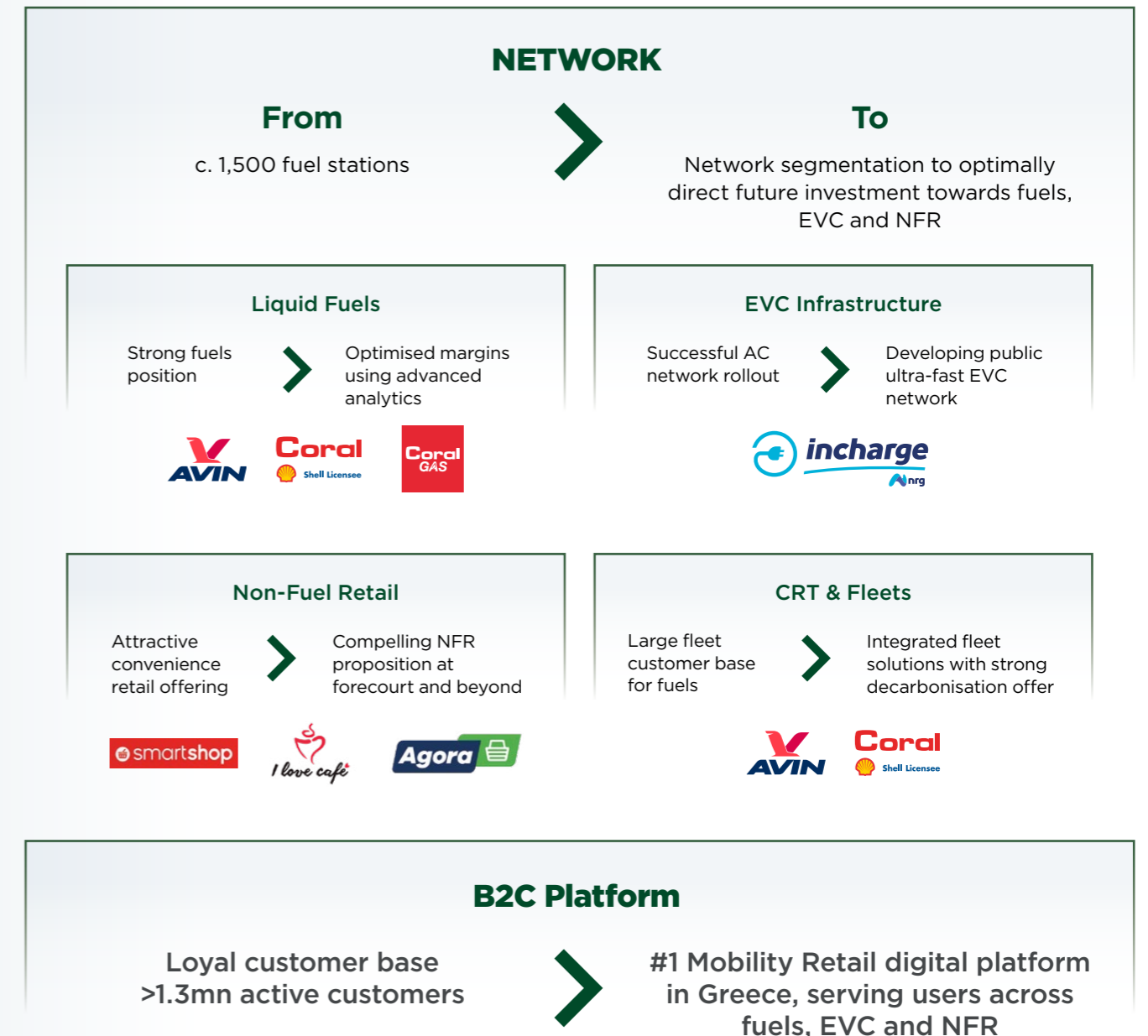
HYDRO	
Grevena	5.0

MORE RES Portfolio 2023		
~839 MW		
WIND	SOLAR	HYDRO
784.4 MW	49.6 MW	5 MW
39 Wind Farms	68 PV Plants	1 Hydro

MORE RES Portfolio 2030		
~2000 MW		
WIND	SOLAR	HYDRO
1,415 MW	580 MW	5 MW
62 Wind Farms	96 PV Plants	1 Hydro

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

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



2.2.3 Environmental innovation, research & development projects

Participation in EU projects and proposals

MOTOR OIL Group demonstrates tangibly its commitment to reduce its carbon footprint and thus contribute to the sustainable protection and preservation of the environment, by undertaking and participating in the design and implementation of innovative and research projects. Through its dedicated European Affairs Department, the Group promotes its environmental investment strategy with the support of EU and national funding programs.

MOTOR OIL Group is driven by its determination to contribute to the preservation of the environment, energy and digital transition through the participation in EU and co-funded programs. During 2023, Motor Oil Group undertook on its own or participated together with leading national and European Research Institutes, Universities, Innovation Organizations and specialized private sector entities, in the preparation, submission and implementation of **30** research, innovation and demonstration projects that are aligned with the Group's environmental and sustainable development strategic priorities:

A Emblematic EU Projects

BLUE MED

BLUE MED is an integrated large-scale investment Project that demonstrates an industrial ecosystem of ultra-low carbon hydrogen production and supply as a clean energy vector. This ecosystem is integrated with a scalable and flexible supply chain network that will deliver the hydrogen safely and reliably to end consumers throughout Greece and internationally. In the context of Blue Med, the following two projects have been submitted for funding in EU and national funding programs:

- **GREEN HYDROGEN** is a new investment project for the creation of a green hydrogen production unit, through the utilization of electricity from renewable sources, as well as the construction of supporting facilities for the distribution of the produced hydrogen for its subsequent utilization. The supporting facilities part of the project has been submitted for funding from the Strategic Investment Law incentives, while the hydrogen production unit (electrolyser) is co-funded by Horizon Europe/Clean Hydrogen Partnership program through EPHYRA project.
- **IRIS (CCS)** project, funded by the EU Innovation Fund, is a flagship initiative of Motor Oil for the decarbonisation 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. An advanced Carbon Capture, Utilisation and temporary Storage (CCUS) System will be constructed and operated, incorporating a range of innovative industrial processes and solutions. In addition, an e-methanol production plant will be developed, using renewable hydrogen and part of the carbon dioxide captured by the CC system. This will be one of the first synthetic methanol production plants in Europe, offering new opportunities in the low-carbon fuels sector (mainly in the maritime transport). The project is expected to reduce the CO₂ emissions of the Motor Oil Refinery by 25%, thus contributing to national and EU industrial decarbonisation targets. With start date on January 1st 2024 and duration almost 10 years, the project is expected to be completed by June 2033. The project has received funding from the Innovation Fund programme under Grant Agreement No. 101133015.3.6 billion, and 41 projects were selected, of which 8 in the category «general decarbonization» including the IRIS project.

DIORIGA GAS FSRU

DIORIGA GAS FSRU is a new Liquefied Natural Gas (LNG) import terminal based on the Floating Storage and Regasification Unit (FSRU) configuration being developed by Dioriga Gas S.A., a fully owned subsidiary of Motor Oil. It is expected to strengthen the Greek NG network, eliminate EU dependence on Russian fossil fuels (REPowerEU objective), and ultimately enhance energy diversification, even for the non-connected to the NG network areas, via the use of LNG as a cleaner, affordable and secure transition fuel. The infrastructure supporting the FSRU shall incorporate the ability to accommodate renewable fuels, including hydrogen. The FSRU and all related installations will be supplied with electricity from land (cold ironing) from renewable energy sources, ensuring zero carbon operations. The project has received the status of "Strategic Investment" under respective national law.

B Other EU funded Projects

TRIERES

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, will be implemented by a consortium of 26 partners from 5 different countries and is expected to be completed by 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.trieresh2.eu/>)

EPHYRA

EPHYRA is a highly innovative and pioneering project as it will demonstrate an innovative hydrogen production facility (30 MW) 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, will be implemented by a consortium of 9 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. 101112220. (<https://ephyraproject.eu/>)

FAME

FAME is a joint effort of world-class experts in data management, data technologies, the data economy, and digital finance to develop, deploy and launch to the global market a unique, trustworthy, energy-efficient, and secure federated data marketplace for Embedded Finance (EmFi). The FAME marketplace will alleviate the proclaimed limitations of centralized cloud marketplaces towards demonstrating the full potential of the data economy. The project started in January 2023, will be implemented by a consortium of 33 partners from 18 different countries and is expected to be completed by the end of 2025. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101092639. (<https://www.fame-horizon.eu/>)

AURORA

AURORA which aims to accelerated deployment of integrated CCUS chains based on solvent capture technology. The project started in January 2023, will be implemented by a consortium of 13 partners from 6 different countries and is expected to be completed by the end of June 2026. The project has received funding from the Horizon Europe Research and Innovation programme under Grant Agreement No. 101096521. (<https://aurora-heu.eu/>)

DECAGONE

DECAGONE which aims at the development of a demonstrator of industrial carbon-free power generation from orc-based waste-heat-to-energy systems. The project started in June 2022, will be implemented by a consortium of 16 partners from 10 European countries and is expected to be completed by the end of May 2026. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101069740. (<https://decagone.eu/>)

HELLASQCI

HELLASQCI will deploy the National Network of Quantum Communication Infrastructures, that will be part of the European EuroQCI Network, is expected to contribute significantly to the safeguarding of sensitive data and critical infrastructures, integrating technologies and systems based on the principles of quantum technology providing an additional security layer. The project started in December 2022, will be implemented by a consortium of 14 partners from 3 different EU Member States and is expected to be completed by the end of June 2025. The project has received funding from the Digital Europe programme under Grant Agreement No. 101091504. (<https://hellasqci.eu/>)

DECADE

DECADE which aims at distributed chemicals and fuels production from CO₂ in photoelectrocatalytic devices. The project started in May 2020, will be implemented by a consortium of 15 partners from 8 European countries and is expected to be completed by the end of October 2024. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 862030. (<https://www.decadeproject.eu/>)

GREENDEALCO₂

GREENDEALCO₂ which aims at the green deployment of e-fuels and liquids based on CO₂ for closed and end-of-life coal-related assets. The project started in August 2021, will be implemented by a consortium of 10 partners from 3 European countries and is expected to be completed by the end of July 2024. The project has received funding from the Research Fund and Coal and Steel programme under Grant Agreement No. 101034035. (<https://www.greendealco2.com/>)

PARITY

PARITY which aims at the development of new technologies that will meet the challenges of power grids. The project started in October 2019, was implemented by a consortium of 18 partners from 7 European countries and completed in June 2023. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 864319.

eCharge4Drivers

eCharge4Drivers which aims to simplify the charging of the electric vehicles by developing user-friendly charging stations and innovative charging solutions. The project started in June 2020, will be implemented by a consortium of 32 partners from 12 European countries and is expected to be completed by the end of May 2024. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 875131.

SPARCS

SPARCS demonstrates and validates innovative solutions for planning, deploying and rolling out of smart and integrated energy systems that will transform cities into sustainable, citizen-centered and zero carbon ecosystems. The project started in October 2019 will be implemented by a consortium of 31 partners from 10 European countries and is expected to be completed by the end of September 2024. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 864242. (<https://sparcs.info/en/>)

PHOENIX

PHOENIX designs a bundle of ICT solutions to increase the smartness of legacy systems and appliances in existing buildings which will increase their Smart Readiness and energy efficiency. The project started in September 2020, was implemented by a consortium of 12 partners from 7 European countries and completed in August 2023. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 893079. (<https://eu-phoenix.eu/>)

FRESCO

FRESCO evaluates novel energy services for residential consumers towards creating new hybrid schemes under the Pay for Performance (P4P) concept for ESCOs and Aggregators. The project started in June 2020, was implemented by a consortium of 14 partners from 8 European countries and completed in November 2023. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 893857. (<https://www.fresco-project.eu/>)

FLEXIGRID

FLEXIGRID develops and tests hardware and software solutions that allow for a more efficient energy management in low and medium voltage distribution grids and microgrids. The project started in October 2019, was implemented by a consortium of 16 partners from 6 European countries and completed in September 2023. The project has received funding from Horizon 2020 under Grant Agreement No. 864579. (<https://www.flexigrid-h2020.eu/>)

SYNERGY

SYNERGY develops a big data platform complemented by several integrated energy applications, to act as a marketplace for all stakeholder types of the electricity value chain, with regards to data and analytics sharing and purchasing. The project started in January 2020, was implemented by a consortium of 24 partners from 9 European countries and completed in December 2023. The project has received funding from the Horizon 2020 programme under Grant Agreement No. 872734. (<https://synergyh2020.eu/>)

UNDERPIN

UNDERPIN aims to support the vision of the European Digital Single Market by establishing a European-wide Data Space for Manufacturing. This initiative focuses on enhancing asset management and maintenance practices through advanced data analysis, benefiting European manufacturers in the refinery and renewable energy sectors, as well as their SME partners and various stakeholders from governmental, research, and civil society domains. The project started in December 2023, will be implemented by a consortium of 9 partners from 4 European countries, coordinated by Motor Oil, and is expected to be completed by the end of November 2025. The project has received funding from the Digital Europe Programme under Grant Agreement No. 101123179. (<https://underpinproject.eu/>)

SAFeCRAFT

SAFeCRAFT aims to make ships greener by showcasing four key technologies that enable the use of Sustainable Alternative Fuels (SAFs) in waterborne transport. These fuels include green hydrogen in liquid and compressed form, as well as carriers like Liquid Organic Hydrogen Carriers (LOHCs) and ammonia. This initiative seeks to demonstrate the safety and practicality of these fuels for both new and existing ships, helping to accelerate their adoption across the industry. The project started in December 2023, will be implemented by a consortium of 10 partners from 6 European countries and is expected to be completed by the end of November 2027. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101138411.

BioTheRoS

BioTheRoS project aims at developing a holistic methodology that will boost the scale-up of sustainable biofuels via thermochemical conversion technologies. These are pyrolysis upgrading through hydrodeoxygenation and Fischer-Tropsch synthesis from biomass gasification. The project started in October 2023, will be implemented by a consortium of 6 partners from 6 European countries and is expected to be completed by the end of September 2026. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101122212. (<https://www.biotheros.eu/en/home/>)

COREU

COREU aims to 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). This initiative is designed to expedite the development of CCS in the region. The project started in January 2024, will be implemented by a consortium of 39 partners from 12 European countries and is expected to be completed by the end of December 2028. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101136217.

FUELPHORIA

FUELPHORIA aims to showcase sustainable, end-to-end value chains for advanced biofuels and Renewable Fuels of Non-Biological Origin (RFNBOs), ensuring Europe's access to secure, competitive, and sustainable energy solutions. The project started in October 2023, will be implemented by a consortium of 22 partners from 9 different countries and is expected to be completed by the end of September 2027. The project has received funding from the Horizon Europe programme under Grant Agreement No. 101118286. (<https://fuelphoria.eu/>)

CRACoWi

CRACoWi seeks to meet the escalating cybersecurity challenges in the European digital market. The project is under Grant Agreement preparation and will be implemented by a consortium of 16 partners from 5 different countries. The project will receive funding from the Digital Europe programme under Grant Agreement No. 101158539.

REA

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, will be implemented by AVINOIL and is expected to be completed by Q4 2024. The project has received funding from the Connecting Europe Facility – Transport programme under Grant Agreement No. 101079451.

REAH2

REAH2 for the construction of the 2nd publicly accessible HRS (Hydrogen Refueling Station) in Akrata (Peloponnese, Greece). During Q1 2023 the project received positive evaluation by the European Commission and has entered into grant agreement preparation status. The project started in April 2023, will be implemented by AVINOIL and is expected to be completed in Q4 2025. The project has received funding from the Connecting Europe Facility – Transport programme under Grant Agreement No. 101119200.

CLEA

CLEA for the construction of 39 electricity recharging stations with super chargers along the TEN-T road network in Greece. The project started in November 2021, will be implemented by AVINOIL & CORAL and is expected to be completed by Q4 2024. The project has received funding from the Connecting Europe Facility – Transport programme under Grant Agreement No. 101079449.

AXIA

AXIA (Regional Operational Programme “Attica” - NSRF 20014-2020 | ATTP4-0321545) which aims to develop novel technologies for CO2 sequestration from industrial exhaust streams for the production of biofuels and bio-active compounds by microalgae. The project started in August 2022, will be implemented by a consortium of 3 partners from Greece and is expected to be completed by the end of July 2024.

ARTEMIS

ARTEMIS (RESEARCH-CREATE-INNOVATE, NSRF 20014-2020 | T2EΔK-03392) which aims to develop a system (software and hardware) of augmented reality (AR) for use in the industrial environment and particularly in the oil & gas industry, by training neural networks, using deep learning technology, in combination with the development of AR applications such as tablets and smart glasses. The project started in May 2020, was implemented by a consortium of 2 partners from Greece and completed in May 2023. (<https://www.artemis-project.gr/>)

Green
Glycerol
Conversions

Green Glycerol Conversions (RESEARCH-CREATE-INNOVATE, NSRF 20014-2020 | T2EΔK-01482) targets the biotechnological exploitation of industrial impure glycerol that is produced during the biodiesel production process. The project started in December 2020, was implemented by a consortium of 2 partners from Greece and completed in July 2023.

Sun-feeding

Sun-feeding (RESEARCH-CREATE-INNOVATE, NSRF 20014-2020 | T2EΔK-02279) supports the technological potential of microalgae, as an untapped resource that can provide nutritional value for humans, fish and animals. The project started in October 2020, was implemented by a consortium of 8 partners from Greece

C Loans

a. Greek Recovery and Resilience Fund – Loan Facility

- **Digital Transformation Program**, at company's headquarters in Maroussi, which includes 37 replacements, upgrade projects of SAP ERP and other core applications, used by the company and its subsidiaries. The project started in January 2023 and is expected to be completed by the end of June 2026.
- **Digital Transformation Program** at company's Refinery premises in Agioi Theodoroi, Corinth, which includes the supply of IT applications, to be used exclusively by the production units, for production optimization purposes. The project started in January 2023 and is expected to be completed by the end of June 2026.

b. EIB

Motor Oil and the European Investment Bank (EIB) signed a €40 million 10-year loan to co-finance Motor Oil Group new investment to develop an extensive network of EV charging and hydrogen stations throughout Greece. The pioneering investment, the first of its kind on such a scale in Greece, will see the deployment of numerous electric vehicles charging stations for transport, as well as the deployment of hydrogen infrastructure and hydrogen refueling stations (HRS). By rolling out zero-emission vehicles charging and refueling infrastructure, the project will generate environmental benefits, including reduced air pollution, reduced greenhouse gas emissions and lower noise. The project will also contribute to the development of the hydrogen and electromobility industry through the accelerated deployment of Zero Emission Vehicles (ZEV) infrastructure. It will thus indirectly contribute to the growth of relevant market segments for electric and hydrogen infrastructure, as well as the associated vehicles.

D Partnerships and Collaborations with Research and Innovation Institutions

- Motor Oil, a pioneer in the energy transition of Greece to the post-lignite era, participates as a founding member in the first established in Greece **Energy Competence Center**, which is an initiative of the National Technical University of Athens and the Research University Institute of Communication and Computer Systems (EPISEY). The Energy Competence Center is a partnership of public and private sector entities, which in the form of a Spin-Off aims to bridge the gap between supply and demand of specialized innovation and technology transfer services in the energy and environment sectors, supported by the General Secretariat for Research & Innovation.
- Motor Oil and the Foundation for Research and Technology – Hellas (FORTH) have signed a Memorandum of Cooperation that aims in the pilot application and maturation of applied research and innovation products in the fields of energy transition and digital transformation.
- Motor Oil has established mutually beneficial cooperation with the Centre for Research & Technology Hellas (CERTH), the National Centre for Scientific Research “Demokritos” as well as “Athena” Research Center, on the basis of the Group's growing activities, which covers multifaceted areas of interest such as biofuels, information technology, security, emerging technologies utilization etc.

In 2023, 24 proposals were submitted, out of which 8 were approved (33% success rate). The total approved funding for the above-mentioned projects amounts to €154.422.258. Expected funding amounts to €38,475,414 for the following proposals: Green Hydrogen, EdgeGUARD, ROES, GENESIS, ENEquality, THEUS, REAH3.

As far as verd is concerned, Research and Development is one of Verd's identities. We strongly believe that by investing in our R&D team and by collaborating with top Universities and Research Institutes we will be able to keep our business thriving in the future. During 2023 our company participated in two National Funded Programmes, namely:

- **Green Glycerol Conversions (EDK 2 – 2020)**: Production of 1,3 propanediol, 1,4 butanediol, ethanol, and intracellular polyhydroxy-alkanoates (PHA) exploiting industrial glycerol produced by biodiesel production processes using sustainable and biotechnological processes
- **SunFeeding (EDK 2 – 2020)**: Human nutrition, animal and fish feeding on microalgae derived products, through sustainable photosynthetic autotrophic cultures
- **Fuelphoria- Horizon Europe Project**: (project number 101118286): FUELPHORIA will demonstrate the establishment of sustainable complete value chains for advanced biofuels and RFNBOs for providing Europe with sustainable, secure and competitive energy supply schemes. In addition to the above collaborative projects, our R&D team continuously working in improving the production process and also on developing new products, like Verd CA-18, an innovative green solvent for the paints industry developed by our R&D team in the past years.

2.3 Managing climate risk



The Group supports the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) to improve the reporting of climate related risks and opportunities.

The TCFD recommendations are structured around four thematic areas: Governance, Strategy, Risk Management, Metrics and Targets. In addition, the Group seeks to add value to all stakeholders while minimizing the actual or potential negative or positive impact of its operations. As a result, ESG impact evaluations are actively carried out at key investments, with the goal of improving ESG/climate risk and opportunity management.

2.3.1 Climate Risk Governance

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

The Group has formed a Sustainability Committee with the goal of approving and overseeing the Group’s Sustainable Development Policy and Strategy, including the Environmental, Social, and Governance aspects that may affect the overall strategy, investment plan, risk management, sales performance, M&A, or other major capital expenditures, as well as monitoring performance against set targets and deciding on corrective actions in relation to the opportunities or risks that may exist. The Sustainability committee is convened every Department. Quite Regularly within the year, training is being conducted by Sustainability pertaining to matters that are related to ESG.

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

MEMBERS:

- | | |
|---|--|
| Petros T. Tzannetakis
Executive Board member (Chair) | Rania N-P Ekaterinari
Non-Executive / Independent Board member |
| John N. Kosmadakis
Executive Board member | Niki D. Stoufi
Non-Executive Board member |
| Michael-Matheos J. Stiakakis
Refinery General Manager | |

CONVENER:

Helena Athoussaki
Chief Sustainability Officer

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

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

2.3.2 Strategy

TCFD requires to disclose the actual and potential impacts of climate related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

Under TCFD, climate related risks are classified as follows:

Transition Risks
(regulatory, technology, market and reputation)

Physical Risks
(acute and chronic)

Because of the nature of the business and current developments, the Group has identified the following risks for the short (to 2025), medium (to 2030), and long term (to 2050):

CLIMATE RISKS	Short (2025)	Medium (2030)	Long (2050)
Regulatory	●	●	●
Technology	●	●	
Market		●	●
Reputation		●	●
Acute			●
Chronic			●

Under Transition Risks, the generally recognized risks in oil and gas industry might be the shift to a lowcarbon economy which might raise the cost of compliance for the assets and/or products. The lack of net-zero-aligned global and national policies and frameworks adds to the uncertainty. Any change in policy and regulation, consumer preferences or markets concerning climate change may affect the business of the refinery. Furthermore, the energy transition process could lead to a gradual reduction of oil demand, subsequently resulting to lower sales volume, margins and under-utilized refining assets. Changing investor and financial institution preferences could limit access to capital and increase the cost of it while any societal expectations with regards to climate change might have reputational implications. In response to the aforementioned risks, the group invests in matured technologies, RES and EV chargers while participating in EU programmes focusing on alternative fuels technology. The Group is targeting to reduce Scope 1 emissions by investing in operational and technical measures emissions such as energy efficiency improvements, digital transformation projects and contemplates a CCS (Carbon capture and storage) project. Reputation risk may involve increased stakeholder concern which can result in reducing capital availability. The Group, therefore, on a regular basis transparently communicates to the stakeholders how climate related risk or opportunities could impact strategic plans and operational performance. The Group recognizes the possibility of physical risks. These might be acute, such as flooding, droughts and wildfires, that could have adverse impact on operations and supply chains. Or, might be chronic such as rising temperatures and rising sea levels, that could potentially impact the efficiency of the refinery or lead to equipment corrosion especially in coastal facilities. For the RES activities of the group, the physical Risks can vary depending on the specific type of renewable energy and its geographical location. Some common physical risks for RES include:

- **Extreme weather events:** RES infrastructure, such as wind turbines and solar panels, may be vulnerable to damage from extreme weather events such as hurricanes, tornadoes, floods, and wildfires. These events can cause physical destruction, disrupt operations, and lead to costly repairs or replacements.
- **Temperature changes:** Changes in temperature patterns, including heatwaves or extreme cold, can affect the efficiency and performance of certain RES technologies. For example, high temperatures can reduce the efficiency of solar panels, while extreme cold can affect the operation of wind turbines.
- **Water availability:** Some RES technologies, such as hydroelectric power plants, rely on water availability for operation. Changes in precipitation patterns, droughts, or water scarcity can impact the availability of water resources, affecting the generation of renewable energy.
- **Sea level rise and coastal erosion:** Renewable energy infrastructure located in coastal areas, such as offshore wind farms or tidal energy installations, may be susceptible to risks associated with sea level rise and coastal erosion. These risks can include damage to infrastructure, increased maintenance costs, and potential disruptions to operations. Geophysical hazards: Geophysical hazards such as earthquakes, landslides, or volcanic eruptions can pose risks to RES infrastructure, particularly for geothermal energy projects or hydropower facilities located in seismically active regions.

- **Resource variability:** The variability of renewable energy resources, such as fluctuations in wind speed or solar radiation, can impact the reliability and predictability of RES generation. This variability may affect the stability of energy supply and grid integration, leading to challenges in meeting demand. The Group addresses these physical risks with careful site selection and land use planning, resilient design and construction, and by using adaptation measures to enhance the resilience of renewable energy infrastructure to climate-related impacts. In addition the Group collaborates with relevant stakeholders, including government agencies, local communities, and industry partners, to share information, coordinate risk management efforts, and build resilience collectively. Finally, by incorporating climate risk assessments and scenario analysis into project planning and decision-making processes help the Group to identify and mitigate potential risks associated with climate change.

2.3.3 ESG/Climate Risk Management

The TCFD also recommends the use of temperature-based scenarios. These are comprehensive and holistic scenarios analyzing how the world might develop, and the corresponding impacts that these pathways have on the average global temperature and the resultant climate change.

Motor Oil Group conducts an analysis of CO₂ emissions pathways and temperature scenarios to assess potential future impacts on its operations and the broader business environment.



This analysis involves evaluating different Representative Concentration Pathway (RCP) scenarios, including RCP 4.5 and RCP 8.5:

RCP 4.5 Scenario: This scenario represents a future pathway where greenhouse gas emissions peak around mid-century and then decline due to significant efforts to mitigate climate change. In this scenario, the Motor Oil Group considers the potential implications of regulatory measures, technological advancements, and shifts in consumer behavior aimed at reducing carbon emissions. The Group assesses how a trajectory consistent with RCP 4.5 could impact its operations, including potential changes in energy demand, regulatory compliance requirements, and investment opportunities in low-carbon technologies.

RCP 8.5 Scenario: This scenario represents a future pathway characterized by continued high greenhouse gas emissions, leading to significant global warming and climate change impacts. In this scenario, the Motor Oil 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.

The Group considers how extreme weather events, rising sea levels, and other climate-related risks associated with RCP 8.5 could affect its infrastructure, supply chain resilience, and long-term business viability. By examining these CO₂ emissions pathways and temperature scenarios, the Motor Oil Group can better understand the range of potential future outcomes and develop strategies to mitigate risks, capitalize on opportunities, and contribute to global efforts to address climate change. This analysis informs the Group's 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, the Motor Oil Group conducts thorough assessments of various policy action scenarios to understand their potential impact on climate goals and business operations:

Early Policy Action - Limited to 1.5°C: In this scenario, swift and proactive policy measures are implemented to limit global warming to 1.5°C above pre-industrial levels. The Motor Oil Group evaluates the implications of stringent emission reduction targets, accelerated deployment of renewable energy sources, and rapid transition to low-carbon technologies. Early policy action presents both challenges and opportunities for the Group, requiring 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: This scenario assumes limited additional policy action beyond existing commitments, resulting in 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.

2.3.4 Climate Related Metrics

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. The Group ensures that its climate related KPIs remain explicit, consistent, and aligned with its long-term targets, scenarios, project planning, and transition strategy.

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).

2.3.5 Risks and opportunities due to climate change

The Group aims to mitigate climate-related risks, seize opportunities for growth and innovation, and contribute to the global energy transition through multi-faceted approach:

Direct Investments in Clean Energy and Low-Carbon Technologies: The company invests in renewable energy projects, electric vehicle (EV) charging infrastructure, energy efficiency initiatives, carbon capture and storage technologies, and recycling technologies. These investments contribute to reducing greenhouse gas emissions, diversifying the energy portfolio, and promoting sustainable practices.

Acquisition of Assets and Majority Stakes in Renewable Energy Companies: By acquiring assets and stakes in companies with expertise in the renewable energy and circular economy sectors, the company expands its presence in these markets and leverages existing knowledge and infrastructure to accelerate the transition to a low-carbon economy.

Financial Instruments and Funding Mechanisms: To support the capital-intensive nature of the transition, the company explores various financial instruments, including traditional funding sources and innovative products like green bonds. Additionally, the utilization of voluntary carbon credits can provide financial support for the transition efforts. Investment in research and development activities also helps in reducing the costs of low-carbon technologies over time.

Strategic Business Portfolio Adjustments: The company anticipates future competitive dynamics and adjusts its business portfolio to capitalize on emerging opportunities in the net-zero economy. This strategic approach ensures that the company remains agile and responsive to evolving market trends and regulatory requirements.

2.4 GHG Emissions and Energy Efficiency

Energy efficiency and related GHG emissions are material issues for us, as an energy company.

We always aim at operating as a responsible organization, adopting sustainable development principles based on environmental protection, mutual respect, and a sense of duty towards future generations, as stated in the Group's policies.

In the context of GHG emissions, a generally recognized risk for the Oil & Gas Industry might be the potential incurrence of fines related to environmental regulation due to carbon dioxide emissions and the potential increased cost of capital due to taxonomy regulation and increased carbon price. On the other hand, an opportunity might be cost reduction due to energy saving and efficiency measures. To mitigate the risks and maximize the opportunities the group has implemented a wide array of operational practices aimed at the continuous improvement of its environmental, energy and climate impact.

To this extent:

- We measure and improve our performance on a continuous basis, regarding energy use aiming at the reduction of carbon dioxide emissions.
- We cooperate with international agencies and competent authorities in planning and implementing technologically feasible and financially viable environmental protection policies.
- We invest in the application of economically feasible technologies that contribute to the reduction of emissions and
- We communicate our actions and results to our stakeholders.

To aid energy efficiency efforts, the Group actively seeks appropriate best practices and develops technological innovations to reduce energy use in all operations and facilities.

2.4.1 Our energy management policy

MOTOR OIL Group implements several policies to address various aspects of climate change and energy management:

Climate Change Mitigation

MOTOR OIL Group's climate change mitigation policies focus on reducing greenhouse gas emissions across its operations. This includes implementing energy-efficient technologies, optimizing production processes to minimize emissions, and investing in cleaner fuels and technologies. Additionally, the Group actively participates in carbon offsetting programs and supports initiatives aimed at reducing carbon emissions in the broader community.

Climate Change Adaptation

Recognizing the importance of resilience to climate change impacts, MOTOR OIL Group has policies in place to adapt its operations and infrastructure. This includes conducting risk assessments to identify vulnerabilities to climate-related hazards, implementing measures to enhance resilience, such as flood defences and drought-resistant infrastructure, and incorporating climate resilience considerations into long-term planning and investment decisions.

Energy Efficiency

To improve energy efficiency and reduce carbon emissions, MOTOR OIL Group has established policies to promote energy conservation and optimize energy use across its facilities. This includes investing in energy-efficient equipment and technologies, conducting regular energy audits to identify areas for improvement, and implementing energy management systems to track and monitor energy consumption.

Renewable Energy Deployment

As part of its commitment to sustainable energy practices, MOTOR OIL Group has policies to promote the deployment of renewable energy sources. This includes investing in renewable energy projects such as solar and wind power, purchasing renewable energy certificates, and exploring opportunities for onsite renewable energy generation at its facilities.

Aiming to achieve objectives and targets regarding energy optimization and GHG emissions reduction, Management ensures the availability of information and resources

We implement a certified environmental and energy management system.

Key component in successfully delivering the sought results is the implementation of a certified environmental and energy management system in accordance with ISO 14001 and ISO 50001 (Recertification in 2023 for the Refinery). Refinery and LPC are also registered members of Eco-Management and Audit Scheme (EMAS) and disclose their environmental performance to stakeholders annually. Furthermore, Motor Oil is certified by the voluntary scheme 2BS, which provides accurate and reliable information regarding the origin of the biomass and biofuel utilized.

2.4.2 Increasing Energy efficiency in our operations

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

2.4.3 Energy Efficiency in the refinery

2023 was a defining year for the refinery as proposals of an Energy efficiency related project were implemented.

At the same time, a highly specialized Energy Team in the refinery works diligently on a daily basis towards energy efficient operations. More specifically the team:

- 1 Daily monitors refinery's furnaces which is automatically generated by an online application, to regulate excess oxygen where possible and achieve energy efficiency and essentially fuel consumption decrease.
- 2 Continues with the Installation of pump motors with minimum energy class IE4.
- 3 Carries out surveys on a number of steam traps and restores the findings at the minimum time.

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

- Upgrade of the seawater desalination units resulted to energy reduction for water production.
- Assessment of high energy consumption machines (e.g., burners, motors)
- Material requisition of new equipment according to Standards for energy efficiency
- Replacement of equipment
- Continuous training and awareness in the area of energy management and optimization
- Evaluation of opportunities for energy recovery
- Detailed design of renewable energy sources

The energy consumption of the refinery for 2023 has increased due to the commissioning of the new gasolines block (NNC). At the same time a major turnaround took place within 2023 so the energy intensity cannot be compared with the previous years

Energy efficiency improvement at the refinery

MOTOR OIL Refinery has recognized energy efficiency as a high priority area for improvement both to reduce energy costs and emissions. In support of continuous efforts in this regard, an energy benchmarking was conducted by a global energy consultant firm, to investigate further opportunities to save energy and reduce operating emissions. MOTOR OIL has achieved an improvement of 11 % compared to the past energy performance of a study conducted in 2012, saving an equivalent of 67 MW. Some of the actions taken over the last few years were to install one additional power-steam co-generator to minimize boiler use, upgrade the thermal pyrolysis pumps and heat exchangers. The progress made in the last decade - 11% compared to the past energy performance- is continuing by implementing projects for a further 3.2 % energy improvement as recommended by the consulting firm.

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



Use of Natural Gas

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

- an alternative fuel for the Power Cogeneration Plant gas turbines, instead of either fuel gas or LPG,
- an alternative raw material for the hydrogen production unit (instead of naphtha or LPG), which allows reduction of emitted quantities of CO₂
- an alternative or supplementary fuel for the refinery’s furnaces and steam boilers, thus both increasing energy efficiency and significantly reducing emissions of air pollutants.

It is noted that the new Cogeneration Plant will use exclusively natural gas



Power and Steam Cogeneration Plant

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

Avoiding CO ₂ (MT) by cogeneration of electricity and steam		
2021	2022	2023
283,168	99,236	171,316

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



Recovery of light mixture hydrocarbon gases and condensates

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



Desalination

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



Monitoring and Daily Practice

By monitoring the energy performance through the Distributed Control System and with the implementation of Advanced Process Control, we can manage the optimization of energy use in the units where it has been installed.

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

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

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

Energy consumption per volume of products produced at the refinery (TJ/thous. MT of products)		
2021	2022	2023
2.279	2.216	2.565

2.4.4 Energy efficiency at our subsidiaries and Head Quarters

Apart from the refinery a number of subsidiaries have made improvements in the field of Energy efficiency in 2023.

Indicatively: Coral started in 2023 the construction works for the installation of three (3) photovoltaic systems at Kalohori (299KW), Ikonio (239KW) and Kavala (108KW) oil terminals were. The projects expected to be completed within Q2-2024.

LPC made an investment of new steam boiler with off gas economizer and burner with automatic oxygen regulator. Boiler replaced existing equipment during 2023. Towards efficiency of steam utilization, LPC has installed steam flowmeters for online monitoring of consumption.

As far as the legislative and regulatory compliance is concerned, in order to effectively respond to the energy efficiency national law 4342/2015, MOTOR OIL subsidiaries implemented a series of measures, including:

- Promotion of liquified petroleum gas (LPG) in the transport sector
- Subsidy for the promotion of LPG in the industrial / tertiary sector
- Incorporating fuels containing additives
- Installation of energy efficient lighting in residential and industrial buildings
- Development of new and alternative vehicle technologies
- Driving vehicles in an energy efficient manner
- Help clients to develop their awareness on these issues
- Encourage the use of energy efficient lubricants

Prasino Ladi aims at minimizing the environmental footprint and promoting sustainability throughout its operations. One of our key initiatives is the collection and responsible management of used cooking oils. It understands the detrimental effects that improper disposal of these oils can have on the environment, including clogged sewers, water contamination, and air pollution. To mitigate these impacts, we diligently collect used cooking oils and forward them to Verd for proper processing and recycling. By doing so, we not only prevent the oils from harming the environment but also contribute to the production of biodiesel, a renewable and cleaner alternative to conventional fuels. Our commitment to sustainable practices extends beyond this initiative, as we continuously seek innovative solutions to reduce greenhouse gas emissions, conserve energy and water, and promote environmental awareness among our employees and stakeholders. Through our environmental policy, we strive to be a responsible “corporate citizen”, actively working towards a greener future for our planet and future generations.

At Thalys, since our foundation we have adopted the principles of sustainability and for this reason we promote solutions for the transition to a circular economy, tackling climate change and strengthening the resilience of environmental infrastructure. We promote the development of innovation, we are in constant dialogue with the users of our services, we work together with the bodies managing projects and environmental services. We provide comprehensive quality services with high added value for local communities. With our focused and reliable interventions, we encourage the development of local circular economies, the creation of values, the protection of the environment and the growth of employment. We support management agencies to adapt their facilities to the requirements of climate change by reducing greenhouse gas emissions and at the same time increasing energy responsibility. Our ambition is to contribute to the ecological transformation and strengthening the resilience of our country’s infrastructure systems. For these reasons the administration and all employees are committed to promoting the company’s principles, policies and procedures as reflected in the operating standards. To ensure sustainable management, the company applies the best environmental practices to all operations and develops actions aimed at adequately protecting the environment during the exercise of its activity, such as offsetting the carbon footprint and monitoring energy consumption.

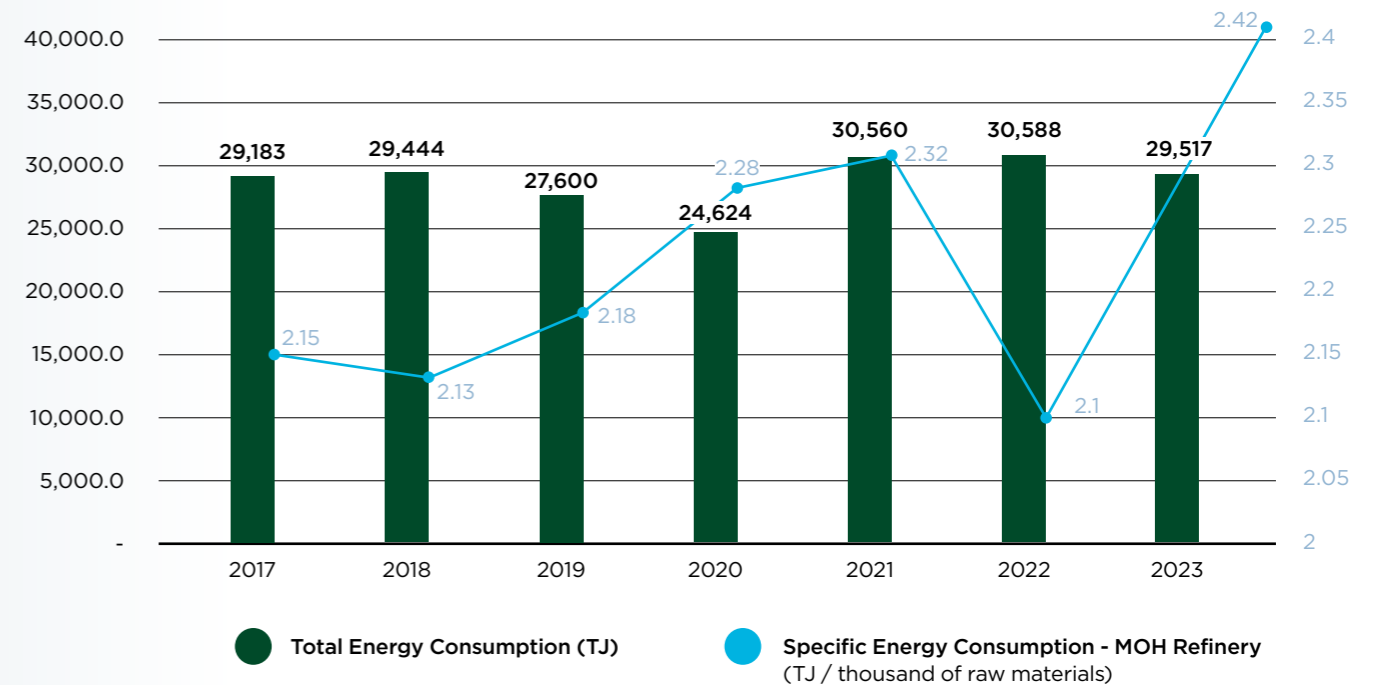
As far as the subsidiaries are concerned the provisional (subject to revision) energy savings achieved in 2023 were approximately 96 ktoe.

2.4.5 Energy use and reductions

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

Metrics related to energy use 2023				
Metric	Total Energy consumption (TJ)	Total fuel consumption from non-renewable sources (TJ)	Total electricity consumption (TJ)	Energy consumed from renewable sources (%)
Total (RG)	29,402.03	29,050.48	580.17	0.98
Total (ERG)	29,517.56	29,097.36	597.04	

Energy Consumption¹⁰



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

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

Company	Type of energy	2022 RG		2023 ERG	
		MWh	TJ	MWh	TJ
MOTOR OIL	Electrical power ¹¹	40,009 (Agiioi Theodoroi)	144 (Agiioi Theodoroi)	104,339.18 (Agiioi Theodoroi)	375.62 (Agiioi Theodoroi)
	Liquid, gases and other fuels	8,329,597 (Agiioi Theodoroi)	29,987 (Agiioi Theodoroi)	7,926,155.56 (Agiioi Theodoroi)	28,534.16 (Agiioi Theodoroi)
	Diesel for heating	240 (Maroussi)	0.86 (Maroussi)	209.13 (Maroussi)	0.75 (Maroussi)
	Natural gas	63.17 (Perissos)	0.23 (Perissos)	170.64 (Perissos)	0.61 (Perissos)
	Electrical Power	2,498 (Maroussi,Perissos)	8.99 (Maroussi,Perissos)	2,160.05 (Maroussi,Perissos)	7.78 (Maroussi,Perissos)
CORAL GAS	Electrical power	1,225 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	4.41 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	1,226.74 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	4.42 (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)
	Diesel	7.53 (Maroussi, Kalochori, Aspropyrgos)	0.027 (Maroussi, Kalochori, Aspropyrgos)	2.01 (Maroussi, Kalochori, Aspropyrgos)	0.01 (Maroussi, Kalochori, Aspropyrgos)
	LPG	270 (Kalohori, Aspropyrgos)	0.971 (Kalohori, Aspropyrgos)	234.44 (Kalohori, Aspropyrgos)	0.84 (Kalohori, Aspropyrgos)
	Natural Gas	3.49 (Perissos)	0.013 (Perissos)	23.25 (Perissos)	0.08 (Perissos)
CORAL	Electrical power	5,722 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, Nea Karvali, Menemeni)	20.60 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, Nea Karvali, Menemeni)	5,321.50 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, Nea Karvali, Menemeni)	19.16 (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, Nea Karvali, Menemeni)
	Diesel	2,626 (Maroussi, Ikonio, Alexandroupoli, Perama, Kavala, Chania, Nea Karvali, Kalochori)	9.45 (Maroussi, Ikonio, Alexandroupoli, Perama, Kavala, Chania, Nea Karvali, Kalochori)	1,535.64 (Maroussi, Ikonio, Alexandroupoli, Perama, Kavala, Chania, Nea Karvali, Kalochori)	5.53 (Maroussi, Ikonio, Alexandroupoli, Perama, Kavala, Chania, Nea Karvali, Kalochori)
	Natural Gas	249 (Perama, Perissos)	0.90 (Perama, Perissos)	3,253.58 (Perama, Perissos)	11.71 (Perama, Perissos)
AVIN OIL	Electrical power	1,307 (Agiioi Theodoroi, Maroussi, Perissos)	4.70 (Agiioi Theodoroi, Maroussi, Perissos)	1403.11 (Agiioi Theodoroi, Maroussi, Perissos)	5.05 (Agiioi Theodoroi, Maroussi, Perissos)
	Natural Gas	11.68 (Perissos)	0.04 (Perissos)	33.78 (Perissos)	0.12 (Perissos)
	Diesel	32.54 (Maroussi)	0.12 (Maroussi)	28.48 (Maroussi)	0.10 (Maroussi)
LPC	Electrical power	6,210 (Aspropyrgos, Thessaloniki)	22.36 (Aspropyrgos, Thessaloniki)	6,259.32 (Aspropyrgos, Thessaloniki)	22.53 (Aspropyrgos, Thessaloniki)
	Fuel Oil (Diesel Type)	43,969 (Aspropyrgos)	158 (Aspropyrgos)	9,079.78 (Aspropyrgos)	32.69 (Aspropyrgos)
	Natural gas	10,878 (Aspropyrgos)	39.16 (Aspropyrgos)	52,113.61 (Aspropyrgos)	187.61 (Aspropyrgos)
CORAL CROATIA	Electrical power	2,046 (Coral Croatia gas stations & Coral Croatia Head Office)	7.36 (Coral Croatia gas stations & Coral Croatia Head Office)	4,028.32 (Coral Croatia gas stations & Coral Croatia Head Office)	14.50 (Coral Croatia gas stations & Coral Croatia Head Office)
	Diesel	0	0	0	0
	Natural Gas	381 (Coral Croatia gas stations)	1.37 (Coral Croatia gas stations)	485.27 (Coral Croatia gas stations)	1.75 (Coral Croatia gas stations)
CORAL CYPRUS	Electrical power	893 (Coral Cyprus gas stations & Coral Cyprus Head Office)	3.21 (Coral Cyprus gas stations & Coral Cyprus Head Office)	1,083.40 (Coral Cyprus gas stations & Coral Cyprus Head Office)	3.90 (Coral Cyprus gas stations & Coral Cyprus Head Office)
	Diesel	0	0	0	0
	Natural Gas	0	0	0	0

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

Company	Type of energy	2022 RG		2023 ERG	
		MWh	TJ	MWh	TJ
CORAL INNOVATION	Electrical power	60.50 (Maroussi Office)	0.22 (Maroussi Office)	-	-
	Diesel	7.65 (Maroussi Office)	0.03 (Maroussi Office)	-	-
	Natural Gas	0	0	-	-
CORAL PRODUCT AND TRADING	Electrical power	2.64 (Maroussi Office)	0.01 (Maroussi Office)	2.63 (Maroussi Office)	0.01 (Maroussi Office)
	Diesel	0.33 (Maroussi Office)	0.001 (Maroussi Office)	0.29 (Maroussi Office)	0.001 (Maroussi Office)
	Natural Gas	0	0	0	0
CORAL SERBIA	Electrical power	1,208 (Coral Serbia office)	4.35 (Coral Serbia office)	1,286.40 (Coral Serbia office)	4.63 (Coral Serbia office)
	Diesel	53.20 (Coral Serbia Office)	0.19 (Coral Serbia office)	52.22 (Coral Serbia Office)	0.19 (Coral Serbia office)
	Natural Gas	0	0	0	0
CORAL SKOPJE	Electrical power	76.07 (Coral SKOPJE)	0.27 (Coral SKOPJE)	76.07 (Coral SKOPJE)	0.27 (Coral SKOPJE)
	Diesel	0	0	0	0
	Natural Gas	0	0	0	0
ERMIS	Electrical power	14,682 (Maroussi offices & gas stations)	52.86 (Maroussi offices & gas stations)	14,349.02 (Maroussi offices & gas stations)	51.66 (Maroussi offices & gas stations)
	Diesel	0.33 (Maroussi offices & gas stations)	0.001 (Maroussi offices & gas stations)	40.0 (Maroussi offices & gas stations)	0.144 (Maroussi offices & gas stations)
	Natural Gas	0	0	0	0
MYRTEA	Electrical power	5,724 (Maroussi offices & gas stations)	20.61 (Maroussi offices & gas stations)	6,466.72 (Maroussi offices & gas stations)	23.28 (Maroussi offices & gas stations)
	Diesel	0.33 (Maroussi offices & gas stations)	0.001 (Maroussi offices & gas stations)	0.29 (Maroussi offices & gas stations)	0.001 (Maroussi offices & gas stations)
	Natural Gas	0	0	0	0
SHELL & MOH AVIATION	Electrical power	556 (Maroussi offices)	2 (Maroussi offices)	515.66 (Maroussi offices)	1.86 (Maroussi offices)
	Diesel	117 (Maroussi offices)	0.42 (Maroussi offices)	16.02 (Maroussi offices)	0.06 (Maroussi offices)
	Natural Gas	343 (Maroussi offices)	1.24 (Maroussi offices)	283.97 (Maroussi offices)	283.97 (Maroussi offices)
CYCLON DOO	Electrical power	8.45	0.03	4.27	0.02
	Diesel	0	0	0	0
	Natural Gas	1.75 (Offices)	0.01 (Offices)	17.18 (Offices)	0.06 (Offices)
OFC	Electrical power	713 (Spata)	2.57 (Spata)	755.60 (Spata)	2.72 (Spata)
	Diesel	113 (Spata)	0.41 (Spata)	66.81 (Spata)	0.24 (Spata)
NRG	Electrical Power	373 (Maroussi, Athens, Thessaloniki)	1.34 (Maroussi, Athens, Thessaloniki)	229.49 (Maroussi, Athens, Thessaloniki)	0.83 (Maroussi, Athens, Thessaloniki)
MAKREON	Electrical Power	4,333 (Gas stations)	15.60 (Gas stations)	6,479.28 (Gas stations)	23.33 (Gas stations)

Company	Type of energy	2022 RG		2023 ERG	
		MWh	TJ	MWh	TJ
MORE	Electrical Power	1,471 (Head offices and RES installations)	5.30 (Head offices and RES installations)	2,116.67 (Head offices and RES installations)	7.62 (Head offices and RES installations)
	Diesel	-	-	295.37 (Head offices and RES installations)	1.06 (Head offices and RES installations)
ENDIALE	Electrical Power	34.33 (Aspropyrgos, Oraikatsro, K. Achaia)	0.12 (Aspropyrgos, Oraikatsro, K. Achaia)	34.33 (Aspropyrgos, Oraikatsro, K. Achaia)	0.12 (Aspropyrgos, Oraikatsro, K. Achaia)
KEPED	Electrical Power	0	0	0	0
CYTOP	Electrical Power	0	0	0	0
THALIS	Electrical Power	-	-	181.05 (Athens, Thessaloniki, Heraklion)	0.65 (Athens, Thessaloniki, Heraklion)
	Diesel and Gasoline	-	-	156.10 (construction sites)	0.56 (construction sites)
VERD	Electrical Power	-	-	4,455.90 (Volos, Kifissia)	16.04 (Volos, Kifissia)
	Diesel and Gasoline	-	-	26,145.05 (Volos)	94.12 (Volos)
PRASINO LADI	Electrical Power	-	-	48.48 (Peristeri, Thessaloniki)	0.17 (Peristeri, Thessaloniki)
	Diesel	-	-	52.70 (Peristeri, Thessaloniki)	0.19 (Peristeri, Thessaloniki)
	LPG	-	-	42.75 (Thessaloniki)	0.15 (Thessaloniki)
BULVARIA	Electrical Power	49.48	0.18 (Offices)	26.28	0.09 (Offices)
CYROM	Electrical Power	0	0	8.26	0.03

MOBILE COMBUSTION	2022			2023		
	Lt	MWh	TJ	Lt	MWh	TJ
MOTOR OIL	381,175.06	3,600.94	12.96	15,195.56	151.456	0.545
AVIN	310,126.84	3,086.88	11.11	268,928.28	2,668.583	9.607
MAKREON	77,000.00	768.45	2.77	71,158.00	710.146	2.557
CORAL	149,897.00	1,476.48	5.32	154,797.57	1,488.446	5.358
CORAL GAS	159,651.06	1,526.99	5.50	35,323.16	352.107	1.268
CORAL CROATIA	47,763.45	437.82	1.58	19,947.92	183.731	0.661
CORAL CYPRUS	0.00	0.00	0.00	0.00	0.000	0.000
CORAL PRODUCTS AND TRADING	0.00	0.00	0.00	0.00	0.000	0.000
CORAL SERBIA	5,730.08	57.19	0.21	8,360.00	83.431	0.300
CORAL SKOPJE	0.00	0.00	0.00	0.00	0.000	0.000
CYTOP	115,067.00	1,148.35	4.13	116,598.00	1,160.890	4.179
ERMIS	127,227.30	1,268.57	4.57	194,998.14	1,945.590	7.004
MYRTEA	27,791.31	277.26	1.00	24,528.60	244.686	0.881
LPC	47,748.59	473.43	1.70	36,772.00	356.944	1.285
NRG	33,625.00	332.89	1.20	30,896.00	299.444	1.078
OFC	8,323.80	81.49	0.29	6,029.68	59.220	0.213
SHELL & MOH AVIATION	359,076.94	3,571.35	12.86	414,224.00	4,117.858	14.824
MORE	14,478.00	141.34	0.51	62,696.70	619.121	2.229
ENDIALE	9,973.00	99.53	0.36	3,593.00	35.475	0.128

MOBILE COMBUSTION	2022			2023		
	Lt	MWh	TJ	Lt	MWh	TJ
KEPED	2,954.00	29.48	0.11	50.00	0.499	0.002
CYCLON	0.00	0.00	0.00	9,793.10	96.821	0.349
THALIS	5,730.08	57.19	0.21	56,528.08	543.562	1.957
VERD	2,954.00	29.48	0.11	7,406.00	71.542	0.258
PRASINO LADI	0.00	0.00	0.00	24,186.73	233.108	0.839
BULVARIA	0.00	0.00	0.00	9,498.72	88.889	0.320
CYROM	0.00	0.00	0.00	12,663.39	118.985	0.428
CORAL GAS CYPRUS	0.00	0.00	0.00	0.00	0.000	0.000

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

Total energy consumption (TJ) – Extended Reporting Group (2023) ¹²	
Non-renewable fuels (nuclear fuels, coal, oil, natural gas, etc.) purchased and consumed	29,097.36 TJ
Non-renewable electricity purchased (exclude self-generated electricity)	236 TJ
Steam/heating/cooling and other energy (non-renewable) purchased and consumed	328 TJ
Total renewable energy (wind, solar, biomass, hydroelectric, geothermal, etc.) purchased or generated	242 TJ
Total non-renewable energy consumption	29,226.2 TJ
Total energy consumption from renewable sources consumed	290.7 TJ

2.4.6 CO₂ emissions

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

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

- Monitors CO₂ emissions from its refinery facilities utilizing the approved by competent authorities monitoring plan, based on ETS Regulation
- Submits to the competent authorities' annual reports on CO₂ emissions and activity level, verified in terms of their reliability and validity by a certified external auditors.

¹² Emission factors derived from NIR 2021 & Defra 2021

Participating in European Trading System (ETS)

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

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

Within this framework, the refinery:

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



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

		2022 RG	2023 ERG
Company	Type of energy	tn CO ₂ eq	
MOTOR OIL	Electricity (Maroussi)	797	1,009.30
	Electricity (Perissos)	253	144.37
	Diesel (Maroussi)	63.7	55.73
	Natural Gas (Perissos)	12.7	34.24
MOTOR OIL (Refinery)	Electricity (Agioi Theodoroi)	16,804	54,573.55
	Liquid, gases and other fuels (Agioi Theodoroi)	2,284,286	2,047,196.89
CORAL GAS	Electricity (Aspropyrgos, Maroussi, Perissos, Kalohori, Ioannina)	514.7	655.20
	Liquefied Petroleum Gases (LPG) (Kalohori, Aspropyrgos)	61.3	0.54
	Diesel (Kalohori, Aspropyrgos)	2	4.67
	Natural gas (Perissos)	0.7	4.67

		2022 RG	2023 ERG
Company	Type of energy	tn CO ₂ eq	
CORAL	Electricity (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, N. Karvali, Menemeni)	1,770	2,842.20
	Diesel (Perama, Ikonio, Chania, Kalohori, Kavala, Alexandroupoli, Maroussi, Perissos, N. Karvali, Menemeni)	697	409.23
	Natural gas (Perama, Perissos)	49.9	652.82
AVIN OIL	Electricity (Agioi Theodoroi, Maroussi, Perissos)	418	611.95
	Diesel (Kavala, Maroussi)	8.6	7.59
	Natural Gas (Perissos)	2.34	6.78
LPC	Electricity (Aspropyrgos & Thessaloniki for 2021)	2,608	3,343.08
	Natural gas (Aspropyrgos)	2,181	10,456.33
	Fuel Oil (Aspropyrgos)	12,410	2,419.61
OFC	Electricity (Spata)	299.6	418.79
	Diesel (Spata)	30	17.80
NRG	Electricity (Maroussi & Athens & Thessaloniki for 2021)	156	122.57
CORAL CROATIA	Electricity	954	2,074.83
	Natural Gas	69	87.95
CORAL CYPRUS	Electricity	558	658.06
CORAL INNOVATION	Electricity	25.41	-
	Diesel	2.03	-
CORAL PRODUCT AND TRADING	Electricity	1.108	1.40
	Diesel	0.09	0.08
CORAL SERBIA	Electricity	923	1,245.01
	Diesel	14.13	13.92
CORAL SKOPJE	Electricity	135.84	56.21
	Diesel	0	0
ERMIS	Electricity (Maroussi, Gas Stations, Ermis PV)	6,166.65	7,663.76
	Diesel (Maroussi, Gas Stations)	-	10.63
MYRTEA	Electricity	2,404	3,453.85
	Diesel	0.09	0.08
SHELL & MOH AVIATION	Electricity	166.2	275.41
	Diesel	31	4.27
	Natural Gas	68.8	56.98
CYTOP	-	-	-

		2022 RG	2023 ERG
Company	Type of energy	tn CO ₂ eq	
CYCLON	Electricity	6.7	4.13
	Natural Gas	0.3	3.45
MAKREON	Electricity	1,819.9	3,460.57
	Diesel	-	7.59
MORE	Electricity	617.8	1,130.41
	Diesel	-	78.71
ENDIALE	Electricity	14.4	18.34
KEPED	Electricity	-	-
BULVARIA	Electricity	39.2	11.02
THALIS	Electricity	-	41.61
VERD	Electricity (Volos, Kifissia)	-	2,379.88
	Diesel and other fuels (Volos)	-	6,959.36
PRASINO LADI	Electricity (Peristeri, Thessaloniki)	-	25.89
	Diesel and Gasoline (Athens, Thessaloniki, Heraklion)	-	14.04
	Liquefied Petroleum Gases (LPG) (Thessaloniki)	-	9.72
CYROM	Electricity	-	1.76
	Natural Gas	-	4.36

Mobile Combustion

	2022	2023		2022	2023
Company	TN CO ₂ eq		Company	TN CO ₂ eq	
Motor Oil	950	872	LPC	128	95
Avin	834	523	NRG	90	85
Makreon	208	190	OFC	22	16
Coral	401	395	Shell & MOH aviation	965	1101
Coral Gas	425	94	More	38	164
Coral Croatia	114	48	Endiale	27	9
Coral Cyprus	0	0	Keped	7.9	0.13
Coral innovation	57	-	Cyclon	0	26
CPT	0	0	Bulvaria	0	24
Coral Sebia	15	22	Cyrom	0	0
Coral Skopje	0	0	Thalis	-	19
Cytop	311	311	Verd	-	62
Ermis	343	520	Prasino Ladi	-	182
Myrtea	75	65			

	2022	2023
Avoiding CO ₂ (tn) by cogeneration of electricity and steam	99,236	171,316

"I would feel more optimistic about a bright future for man if he spent less time proving that he can outwit Nature and more time tasting her sweetness and respecting her seniority."

Elwyn Brooks White,
America writer (1899 - 1985)

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

2023	Units	Motor Oil S.A.	Avin Oil S.A.	MAKRAION S.A.	Coral S.A.	MYRTEA S.A.	ERMIS S.A.	Coral products & Trading S.A.	Coral Croatia	Coral SRB	CORAL-FUELS DOEL Skopje	CORAL ENERGY PRODUCTS CYPRUS LTD	SHELL & MOH AE AVIATION FUELS	Coral Gas S.A.	CORAL GAS CYPRUS
Direct CO ₂ eq Emissions (Scope 1)	tonnes of CO ₂ eq	2,049,995.75	568.45	197.55	1,514.75	65.53	531.05	0.08	258.53	46.39	0.00	0.00	1,240.98	185.40	0.00
Indirect CO ₂ eq Emissions (Scope 2)	tonnes of CO ₂ eq	55,727.23	749.40	3,460.57	2,842.20	3,453.85	7,663.76	1.40	2,074.83	1,245.01	56.21	658.06	275.41	655.20	0.00
Direct and Indirect Emissions (Scope 1 & 2)	tonnes of CO ₂ eq	2,105,722.97	1,317.85	3,658.12	4,356.94	3,519.38	8,194.81	1.48	2,333.36	1,291.40	56.21	658.06	1,516.40	840.60	0.00
Other Indirect Emissions (Scope 3)	tonnes of CO ₂ eq	32,557,159	2,440,597.78	612,667.47	3,444,283.16	772.23	2,033,089.41	1,635,290.62	443,860.01	353,471.22	6,098.07	296,067.66	1,933,528.51	5,652.35	0.13
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per tonne of raw materials	166.28	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per tonne of raw materials	161.88	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per tonne of raw materials	4.40	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per tonne of raw materials	2,570.84	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 1 & 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 1)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 3)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per turnover in €	0.23	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.00	0.00	0.01	0.00
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per turnover in €	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per turnover in €	0.01	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per turnover in €	3.49	1.77	1.71	1.20	0.00	2.33	5.59	2.05	3.13	1.33	2.20	3.76	0.04	0.00
Energy intensity ratio	GJ per tonne of raw materials	2.28	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy intensity ratio	GJ per energy distributed in GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2023	Units	LPC S.A.	ΚΕΡΕΔ	CYROM	BULVARIA AUTOMOTIVE PRODUCTS LTD NO DATA	CYCLON LUBRICANTS DOO BEOGRAD	ENDIALE	CYTOP S.A.	OFC S.A.	NRG S.A.	MOTOR OIL RENEWABLE ENERGY S.A.	THALIS	VERD	PRASINO LADI	GROUP 2023
Direct CO ₂ eq Emissions (Scope 1)	tonnes of CO ₂ eq	13,203.00	0.13	46.11	23.45	39.46	9.42	311.22	33.58	80.21	243.19	223.58	7,061.30	112.86	2,075,991.97
Indirect CO ₂ eq Emissions (Scope 2)	tonnes of CO ₂ eq	3,343.08	0.00	1.76	11.02	4.13	18.34	0.00	418.79	122.57	1,130.41	96.70	2,379.88	25.89	86,415.70
Direct and Indirect Emissions (Scope 1 & 2)	tonnes of CO ₂ eq	16,546.08	0.13	47.87	34.48	43.59	27.76	311.22	452.37	202.78	1,373.60	320.27	9,441.18	138.75	2,162,407.68
Other Indirect Emissions (Scope 3)	tonnes of CO ₂ eq	566,357.71	0.13	6,216.96	7,657.06	6,002.67	5.80	603.70	143.98	1,102,460.21	14,807.92	36,155.29	46,219.46	41,597.73	47,590,766.39
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per tonne of raw materials	406.51	-	-	-	-	-	-	-	-	-	-	-	-	169.00
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per tonne of raw materials	324.37	-	-	-	-	-	-	-	-	-	-	-	-	162.77
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per tonne of raw materials	82.13	-	-	-	-	-	-	-	-	-	-	-	-	6.23
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per tonne of raw materials	13,914.40	-	-	-	-	-	-	-	-	-	-	-	-	3,598.43
GHG emissions intensity ratio (Scope 1 & 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	0.47	-	-	-	-	0.47
GHG emissions intensity ratio (Scope 1)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	0.71	-	-	-	-	0.71
GHG emissions intensity ratio (Scope 2)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	1.18	-	-	-	-	1.18
GHG emissions intensity ratio (Scope 3)	tonnes CO ₂ eq per GWh	-	-	-	-	-	-	-	-	6,416.84	-	-	-	-	6,416.84
GHG emissions intensity ratio (Scope 1 & 2)	kg CO ₂ eq per turnover in €	0.11	0.00	0.01	0.01	0.02	0.02	0.07	0.04	0.00	0.01	0.01	0.24	0.01	0.12
GHG emissions intensity ratio (Scope 1)	kg CO ₂ eq per turnover in €	0.08	0.00	0.01	0.01	0.01	0.01	0.07	0.00	0.00	0.00	0.00	0.18	0.01	0.12
GHG emissions intensity ratio (Scope 2)	kg CO ₂ eq per turnover in €	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.03	0.00	0.00	0.00	0.06	0.00	0.00
GHG emissions intensity ratio (Scope 3)	kg CO ₂ eq per turnover in €	3.62	0.00	1.94	2.15	2.08	0.00	0.14	0.01	1.70	0.09	0.61	1.15	2.33	2.69
Energy intensity ratio	GJ per tonne of raw materials	6.00	-	-	-	-	-	-	-	-	-	-	-	-	2.32
Energy intensity ratio	GJ per energy distributed in GWh	-	-	-	-	-	-	-	-	-	4.48	-	-	-	4.48

Preserving the Environment

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3.1 Environmental policy, risks and management

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

3.1.1 Environmental policy

MOTOR OIL Group strives to carry out its activities through an effective Environmental Policy and Management System, as well as the use of Best Available Techniques, in order to actively contribute to environmental conservation. Respect and care for the environment is a common denominator in all Group's activities, which operates as a responsible corporate organization and adheres to the principles of sustainable development, which are based on environmental protection with respect and responsibility for future generations. For these reasons, the Group continues to make investments targeted at continuously improving its environmental performance. MOTOR OIL Group's Environmental Framework consists of Climate Change, Air Quality, Biodiversity, Water Consumption, Waste management and circular economy.

In addition, MOTOR OIL encompasses a range of initiatives aimed at addressing broader environmental concerns and promoting sustainability. This includes policies related to biodiversity conservation, water management, waste reduction and recycling, and sustainable supply chain practices. These policies are designed to minimize the Group's environmental footprint, mitigate climate risks, and contribute to the transition to a low-carbon economy. Motor Oil Group's Sustainability committee which is comprised by members of BoD and senior management has an oversight of the Group's environmental policy and management system ensuring continuous improvement.

The Group implements an Environmental Risk Management system in order to identify and manage environmental risks related to its activities.

Disclosing the risks associated with MOTOR OIL Group's management of material issues, offers an insight into the presence of potential problems, opening the way for solutions. The environmental risks identified below are managed in the best possible manner and are indicative of the attention MOTOR OIL Group is giving to eliminate any negative effects its operation may have on the environment.

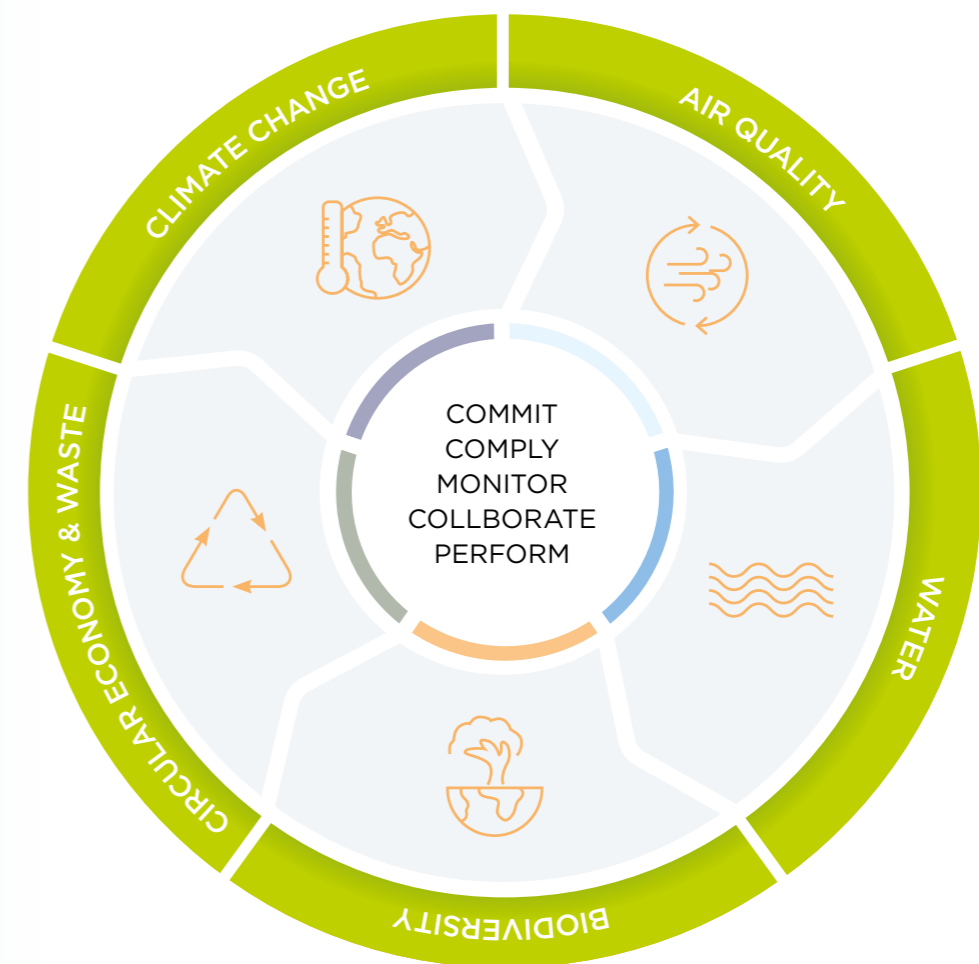
Therefore, all environmental risks/events have been identified, recorded, and evaluated. The Environmental Risk Management system responds to events such as air pollution, subsurface and groundwater pollution, pollution of a marine receptor, nuisance issues and consumption of natural resources, energy and raw materials.

The Approach followed by Verd and Prasino Ladi:

- At **Verd** we nurture environmental responsibility as an integral part of our corporate philosophy, recognizing the importance of protecting the environment, as well as the challenges resulting from climate change. We strive for the prudent and rational management of environmental issues associated with our activities and take the necessary measures in accordance with the provisions of the relevant legislation, constantly improving our performance. At the same time, we ensure that all employees are continuously informed on issues that concern the protection of the environment, consolidating the concept of environmental protection. Within this context, we promote open dialogue and exchange of views on how everyone can contribute towards reducing Verd's environmental footprint.

- At **Prasino Ladi**, we are dedicated to minimizing our environmental footprint and promoting sustainability throughout our operations. One of our key initiatives is the collection and responsible management of used cooking oils. We understand the detrimental effects that improper disposal of these oils can have on the environment, including clogged sewers, water contamination, and air pollution. To mitigate these impacts, we diligently collect used cooking oils and forward them to Verd for proper processing and recycling. By doing so, we not only prevent the oils from harming the environment but also contribute to the production of biodiesel, a renewable and cleaner alternative to conventional fuels. Our commitment to sustainable practices extends beyond this initiative, as we continuously seek innovative solutions to reduce greenhouse gas emissions, conserve energy and water, and promote environmental awareness among our employees and stakeholders. Through our environmental policy, we strive to be a responsible corporate citizen, actively working towards a greener future for our planet and future generations.

MOTOR OIL Group's Environmental Framework



3.1.2 Environmental and Energy Management System

The Refinery has established an Integrated Management System part of which are the Energy and the Environmental management System:

- Energy management system:** The Refinery is committed through its Energy management policy to efficiently use energy at its industrial facilities and during its activities related to refining, with the purpose of preserving natural resources, reducing greenhouse gas emissions and contributing to mitigate the effects of climate change. Through the development and the implementation of the Energy Management System (EnMS) which is based on a continuous improvement process, our organization ensures the continuous compliance with the legal requirements in force and other requirements related to energy performance, including energy efficiency, the use and the consumption of energy and to which our organisation co-signs.
- Environmental management system:** The environmental management system ensures that suitable procedures are in place to identify and evaluate the significant environmental impacts of the Group's activities, creating the baseline for drawing up strategies and implementing technically feasible and financially viable programs to protect the environment. Furthermore, the refinery's facilities operate under the terms and conditions described in the Decision Approving Environmental Conditions for the refinery's operation, pursuant to Directive 2010/75/EU (IED) on the prevention and control of emissions into air, water and soil. The refinery applies an integrated Environmental Management System (EMS) certified by ISO 14001 and shares its environmental performance in accordance with the guidelines of European Regulation 1221/2009 (EMAS). The EMS records and controls the environmental parameters associated with its operation on a continuous basis, as well as monitoring a wide range of environmental indicators that reflect its environmental performance. The system also identifies, records and evaluates environmental impacts at all stages of the production process, in accordance with defined criteria including the legislative requirements and the views of interested parties.

3.1.3 Environmental risk management

The Group implements an Environmental Risk Management system in order to identify and manage environmental risks related to its activities. Disclosing the risks associated with MOTOR OIL Group's management of material issues, offers an insight into the presence of potential problems, opening the way for solutions. The environmental risks identified below are managed in the best possible manner and are indicative of the attention MOTOR OIL Group is giving to eliminate any negative effects its operation may have on the environment. Therefore, all environmental risks/events have been identified, recorded, and evaluated. The Environmental Risk Management system responds to events such as:

 Air Pollution	 Consumption of natural resources, energy and raw materials	 Subsurface and groundwater pollution
 Nuisance issues	 Pollution of a marine receptor	

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

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

Environmental compliance

The regulatory compliance framework is a structured set of guidelines/process for collecting, harmonizing and integrating all compliance requirements applicable to the Company. The responsible department for the compliance is the (Regulatory) Compliance Unit.

In the broader context, the Legislative Awareness includes:

- two-way communication with stakeholders (customers, suppliers, and others)
- cooperation with various social institutions or groups (e.g. with a university, consultants, etc.)
- consultation and dialogue through appropriately selected actions from a wide range of options (e.g. specific field research, multilateral forums, etc.).

The company's compliance with legislative requirements is checked both on a regular and extraordinary basis.

Specifically, for the Refinery, The Environmental Terms concern all the obligations imposed by the competent State Authorities on the Refinery for the protection of the environment. These include:

- Limit values imposed for emissions to air and water
- The systematic monitoring / recording of operational data concerning environmental impacts
- Reporting for the competent State Authorities related to environment quality

The refinery has set a very detailed procedure for the compliance with the environmental terms. Within ISO 14001, a legal compliance audit by third party is implemented.

Furthermore MOTOR OIL Refinery and LPC are certified with ISO 50001 while CORAL, AVIN OIL, ERMIS, MYRTEA and MAKREON are working to implement the same standard on Energy Management to improve their operational Energy footprint.

3.2 Air emissions

In the realm of greenhouse gas (GHG) emissions, a prevalent risk within the Oil & Gas Industry involves potential non-compliance with environmental regulations governing emissions limits, reporting mandates, and permit requirements concerning air emissions.

Such non-compliance could lead to fines, penalties, and legal liabilities. To mitigate this risk, our Group has implemented rigorous measures to uphold air quality standards both within and surrounding our facilities.

We are committed to continual improvement, striving to reduce air emissions, including NO_x, SO_x, dust, and other pollutants.

Adhering to all applicable laws and regulations, we employ robust monitoring, control, and reduction measures across our industrial operations. Our facilities are equipped with modern monitoring equipment to track air quality and point source emissions in real-time, bolstered by continuous measurement networks integrated into our refinery's distributed control system. Additionally, periodic assessments conducted by independent accredited bodies ensure transparency and accountability in our emissions management practices.

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

This Air Quality Monitoring network consists of a station near its port premises capable of measuring and recording pollutants such as hydrogen sulfide (H₂S), sulfur dioxide (SO₂), suspended particles (PM₁₀ and PM_{2.5}), nitrogen oxides (NO, NO₂, NO_x), methane (CH₄), hydrocarbons other than methane (NMHC), total hydrocarbons (THC), benzene (C₆H₆), carbon monoxide (CO), as well as meteorological parameters (wind direction and speed, air temperature and relative humidity). There are also three measuring stations for hydrogen sulfide (H₂S) and sulfur dioxide (SO₂). Two of the three stations are located around the refinery limits and the third at Agioi Theodoroi.

Air emissions due to the operation of the Refinery units, as well as their sources are shown at the following diagram:

- Furnaces
- Boilers - Gas Turbines

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

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

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

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

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

The refinery aiming at improving air quality according to its environmental policy and the latest Environmental Permit, implements the Best Available Techniques (Implementing Decision 2014/738/EU) during the operation of its facilities.

The application of BAT at the refinery includes:

- Measures to prevent or reduce emissions during the facilities operation.
- Automations and control systems that contribute to the efficient management of raw materials and energy, while ensuring high levels of reliability and safety.
- Emissions monitoring.
- Incorporation of bats either into the design of a new unit or when existing units and processes are expanded or modified.
- Operation of an electrostatic filter on the outlet of the fluid catalytic cracking unit, intended to reduce emissions of suspended particles from the catalyst.
- Treatment of sour and liquified gases before their storage, or their use as a self-consumption fuel, aiming at removing hydrogen sulfide.
- Operation of sulfur recovery units aiming to convert the produced hydrogen sulfide into solid sulfur, which is environmentally friendly.
- Reduction and control of hydrocarbon emissions by taking several measures, such as the installation of closed circuits in gas processing operations, the routing of gases from safety valves to flares, secondary seals in floating roof tanks, floating covers in oil separators and a vapor recovery unit (vru) in the truck loading terminal. Additionally, a new vapor recovery unit, at the port facility area, is currently at the design phase.
- Maximization of natural gas usage, in the refinery fuel mixture and desulphurisation of gases used as fuel in the refinery before they enter the gas fuel system, reducing emissions of sulphur dioxide.

- 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.
- Periodic monitoring of main pollutants (SO₂, NOx, PM, CO) in every other stack of the refinery by an accredited third party.
- Implementation of a leak detection and repair program in order to limit fugitive emissions from the equipment, using both sniffing and optical methods.

Integrated sulphur management system

The challenge refineries face is that the amount of sulphur in the available crude oil types increases over time, while the specifications for allowable sulphur content in the fuels produced have reached extremely low levels. To counteract this problem and through its Hydrocracker Complex, Motor Oil delivers petrol and automotive diesel with a sulphur content below 10 ppm, whilst minimizing sulphur emissions. Moreover, the maximum acceptable level of sulphur emissions is low (<600kg/h), and the air quality concentration of sulphur dioxide, on an hourly basis, should not exceed 350µg/m³. In this context, the removal of sulphur coming into the refinery with crude oil -at a concentration which in 2023 ranged between 0.1% and 4,0%- is a significant challenge. Another important feature is that elemental sulphur is initially produced in liquid form, which by cooling and appropriate processing, is converted to a solid granular form, stored in silos for sale as a raw material. The whole process is carried out in a completely closed circuit, thus avoiding the dispersing of sulphur particles in the air.

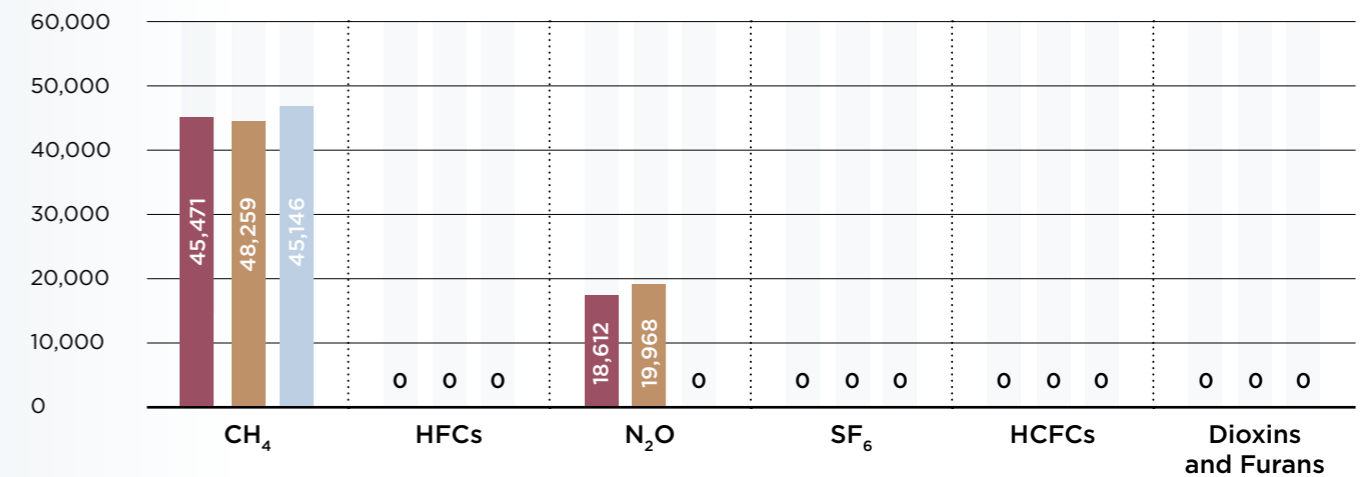
Furthermore, in an effort to align with a new global cap on marine fuel oils that came in force since start of 2020, having as a scope to reduce the air pollution coming from the shipping industry, MOH refinery adopted its operational parameter and crude diet to produce this low sulphur fuel oil (0.5%)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

Motor Oil Group's performance in terms of air emissions during 2023 is presented in the table below.

Direct air emissions	Amount 2023 (MT)
NOx (excluding N ₂ O)	1,959
SO _x	2,738
NMVOC (non-methane volatile organic compounds)	2,696
Particulate matter (PM10)	114
N ₂ O	17
CH ₄	45.46
HFCDs, PFCs, SF ₆ , NF ₃	0

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

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

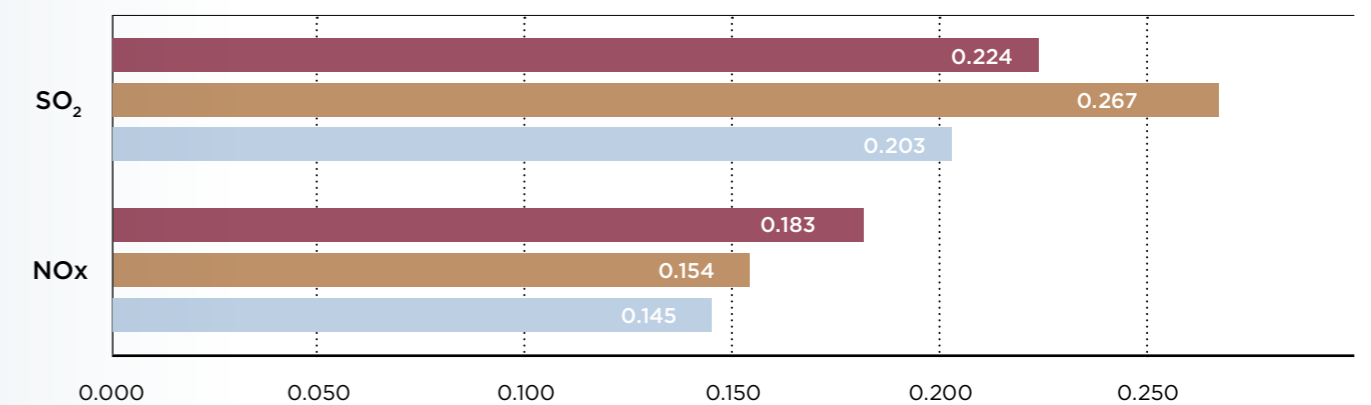


Year	CH ₄	HFCs	N ₂ O	SF ₆	HCFCs	Dioxins and Furans
2021	45,689	0	18,612	0	0	-0
2022	45,471	0	19,968	0	0	-0
2023	48,259	0	17	0	0	-0

A more detailed breakdown of all air emissions except CO₂ concerning the refinery is presented in the graph that follows. The main GHG except CO₂ detected are CH₄ and N₂O, which during 2023 were 45,146kg and 17,630 kg respectively.

Moreover, the graph below illustrates the last three years SO₂ and NOx emissions per MT of product produced at the refinery. Overall, for both these indicators values remained stable for this given period, with the mean for NOx emissions being 0.145 MT/thous. MT of products, and the one for SO₂ emissions equaling 0.203 MT/thous. MT of products.

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



Year	SO ₂	NOx
2021	0.224	0.183
2022	0.267	0.154
2023	0.203	0.145

Volatile Organic Compounds at the refinery (VOCs)

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

Verd's Approach to air quality

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

On tackling VOC emissions, Verd has installed a methanol stripping unit connected to the ventilation system, so that a VOC free gas is released into the atmosphere. A bio-filter, which is installed near the feedstock pretreatment unit, is used to eliminate odorous compounds emitted from Used Cooking Oils and Animal Fats.

With regards to air emissions, Nitrogen oxides and Sulphur oxides collectively declined from 5,707 MT in 2022 to 4,696 MT in 2023 reflecting a 18% reduction.

3.3 Biodiversity

Any potential oil spills and other incidents with significant impacts, including damage to marine and terrestrial ecosystems, as well as impacts on human health might be generally recognized as risks for the Oil & Gas Industry. In that context, MOTOR OIL Group recognizes the importance of biodiversity protection.

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

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

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

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

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

With regards to MORE, all projects undertaken in 2023, were licensed in accordance with the requirements of Greek legislation. It should be noted at this point that according to Greek law any new constructions related to any business activity as described in this report is subject to environmental approval. In that sense any significant impacts of activities, products and services on biodiversity are addressed through environmental assessment among other procedures that are in place.

At OFC, potential environmental risks are identified and managed through IMS. Environmental monitoring is conducted with precision, encompassing analyses of groundwater quality at monitoring wells, effluent from oil/water separators, surface water outlets, vapour at monitoring wells, and soil samples.

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

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

- 1 **“Tsitomi” Wind Farm** with operating capacity of 23.00 MW, located in Delphi. The WF is located at an average distance of 1,6km within the boundaries of Natura 2000 area with code “GR 2450009”, while it is located more than 15km away from “GR2410002”. The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 2 **Kato Lakomata” Wind Farm** with operating capacity of 19.20MW, located in Dorida. The WF is located on the boundaries and at an average distance of 1,2km within the boundaries of Natura 2000 area with code “GR2450004”, while it is located more than 10km away from “GR2450009”. The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 3 **“Psaromyta” Wind Farm** with operating capacity of 9.60MW, located in Dorida. The WF is located at an average distance of 3.5km within the boundaries of Natura 2000 area with code “GR2450004”, while it is located more than 10km away from “GR2450009”. The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 4 **“Toumba - Anthovouni” Wind Farm** with operating capacity of 28.90MW, located in Florina. The WF is located in close proximity to Natura 2000 areas with codes “GR1340003” and “GR1340009”, while a few wind turbines are located within the aforementioned areas. The WF is also located more than 25km away from “GR1240008” and “GR1320003”. The impacted-during the construction phase of the project - forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 5 **“Kalogerovouni” Wind Farm** with operating capacity of 17.10MW, located in Lakonia. A part of WF is located in Natura 2000 areas with codes “GR2540001 SCI” and “GR2540007 SPA”. The impactedduring the construction phase of the project - forest areas have been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 6 **“Terpandros” Wind Farm** with operating capacity of 4.80 MW, located in Lesvos Island. The WF is located in Natura 2000 area with code “GR4110010 SPA”. The impacted-during the construction phase of the project - forest areas have been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 7 **“Antisa” Wind Farm** with operating capacity of 4.20 MW, located in Lesvos Island. The WF is located in Natura 2000 area with code “GR4110010 SPA”. The impacted-during the construction phase of the project - forest areas have been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 8 **“Lirkio” Wind Farm** with operating capacity of 39.60MW, located in Arkadia- Argolida. The WF is located inside the area of Natura 2000 area with code “GR2510004”. The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 9 **“Agia Dynati & Extension” Wind Farm** with operating capacity of 34.50MW, located in Kefalonia. The WF is located inside the area of Natura 2000 area with code “GR2220006 SPA”. The impactedduring the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. For the restoration of the impacted areas, specific-suitable flora species were planted after the conduction of a specialized restoration study and under the instructions of the competent forest authority. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).
- 10 **“Magoula Kazakou and extention” Wind Farm** with operating capacity of 39.1MW, located in Evros. The WF is located very near the boundaries of Natura 2000 areas with code “GR111003 SPA” and “GR1110010 SPA”. The impacted-during the construction phase of the project- forest areas have already been restored under the responsibility of the project operator. The project operator always ensures that the WF is aligned with the terms of the Environmental Terms Approval (ETA).

Operating within these protected areas underscores MORE's commitment to sustainable energy generation while respecting environmental conservation efforts. We adhere to strict environmental regulations and engage in dialogue with local stakeholders to ensure that our operations have minimal impact on the surrounding ecosystems. Additionally, we actively participate in habitat restoration and biodiversity enhancement initiatives to further mitigate any potential environmental impacts.

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

The «Forestry program» significantly contributes to the following:

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

The program holistically addresses forest ecosystems by considering all phases of their lifecycle and strengthening the different levels of biodiversity. It incorporates a wide range of environmental activities, including but not limited to sustainable reforestation initiatives, environmental research and collaboration with stakeholders for environmental purposes. At the same time, through these initiatives, MOTOR OIL Group aims at raising society's awareness on environmental issues. The «Forests Program» encompasses various actions aimed at preserving and enhancing forest ecosystems. One significant initiative within this program is the adoption of the National Warehouse of Forest Seeds, commonly referred to as the Amygdaleza ginning plant.



The Amygdaleza ginning plant is the National Warehouse of Forest Seeds and serves as a vital hub for the collection, processing, and storage of forest seeds, playing a pivotal role in the conservation and restoration of forested areas.

In 2023, the National Warehouse of Forest Seeds achieved remarkable milestones in its endeavor to support reforestation and biodiversity conservation efforts. With a collection of 13,540.54 kg of raw materials and the production of 602.04 kg of net weight in seeds from various species, the warehouse played a pivotal role in the propagation of indigenous tree species. These efforts translated into the planting of over 405,000 trees, contributing significantly to the restoration of degraded landscapes and the enhancement of ecosystem resilience. Moreover, the Group's contribution exceeded 400,000 Euros, reflecting its commitment to broader environmental conservation initiatives. These achievements underscore Amygdaleza's crucial role in seed conservation, reforestation, and environmental stewardship, reaffirming its dedication to promoting sustainable forest management practices and fostering biodiversity conservation.



"Until you dig a hole, you plant a tree, you water it and make it survive, you haven't done a thing. You are just talking."

Wangari Maathai,
Kenyan social, environmental,
and political activist (1940 - 2011)

In addition, Motor Oil's Amygdaleza forest nursery project represents a significant endeavor in the cultivation of forest species for reforestation and afforestation purposes. Situated on a 200-acre plot at the foothills of Mount Parnitha, the nursery has been operational since 1982, with a capacity to host up to 16 fields and produce millions of plants annually. Since November 2022, extensive efforts have been made to optimize the nursery's operations, including planting over 1.3 million plants, filling hundreds of thousands of plant bags, and initiating stitching processes for additional plant production. Moreover, comprehensive maintenance activities, such as grass cutting, tree pruning, and fire safety measures, have been diligently carried out to ensure the nursery's optimal functioning. With a focus on sustainability and environmental conservation, the project also involves the destruction and removal of sick pine trees, preventive spraying for diseases, and the implementation of anti-flooding measures across all fields. Through these concerted efforts, the Amygdaleza forest nursery project aims to contribute significantly to reforestation efforts and ecosystem restoration, fostering biodiversity and environmental resilience for years to come.

Biodiversity and Ecosystem Services fundamentals (BES)

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

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

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

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

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

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

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

3.4 Water consumption

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



The majority of the acid water produced at the refinery **is being recycled**



5,054.30 thousand m³ water withdrawn for all commercial activities

In order to reduce its water consumption, MOTOR OIL Group consistently implements measures to efficiently manage water use, especially at the refinery. To this extent the refinery operates a desalinization unit which allows it to cover 100% of its water needs by sea water. Furthermore, the refinery processes acidic water generated in different phases of the production process, recycling a large portion of the flow where possible. As a result of these measures, impacts to water and the natural environment are eliminated to the lowest degree possible.

3.4.1 Efficient management of water usage

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

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


In 2023, the total water withdrawal was 5,054.30 thousand m³. With regards to water management, in 2022 the following actions/control practices have been identified:

Processing of the acidic water generated at different production phases forms one of the most important procedures at the refinery. In MOTOR OIL Refinery, the majority of this water is recycled to the desalters of the crude distillation units, Protection while the rest is channeled to the Industrial Wastewater Treatment Plant, allowing a proportional reduction of fresh-water consumption and volume of waste in need for treatment. To reduce water consumption or reduce the volume of liquid waste, the following are observed:


- Part of the stripped acid water is taken to the desalination of the crude oil distillation plants.
- The complexes of mild hydrocracking units (M-7500) and NNC operates with a closed cooling circuit (cooling tower)
 - LPC has identified two significant risks; relating to contaminants in waste oil, such as antifreeze, brake fluids and other (soil, diluters, fuel etc.), which can result to heavy organic load in wastewater and problems in process equipment (corrosion, fouling etc.), prohibiting in that way the re-use of treated water. Another risk factor may lie in the wastewater treatment (WWTU) unit's capacity to accommodate heavy rain, creating problems in that way to its smooth operation. To cope with this possibility, the WWTU's capacity is much higher than the normal requirements (6x), whilst additional preventive and corrective actions are in place.
 - In order to improve waste water management, in 2023, CORAL redesigned the overall waste water drainage system at Ag. Theodoroi oil terminal by segregating the wastewater quantities entering the Treatment Unit. Also, at Alexandroupolis terminal, the construction works for a new lining of the tank farm bunded area are in progress.
 - Prasino Ladi has implemented efficient water management strategies, including the reuse of water whenever possible during our drum washing processes. By implementing filtration and separation systems, the water used in washing drums is thoroughly cleared of oils and contaminants before being safely returned to the environment. To further improve the above, process studies were compiled in 2023 by experts, to indicate the best management process. The results of the studies were approved by the competent bodies and in 2024 the project will be completed with the installation of appropriate water treatment devices as indicated by the studies. Additionally, Prasino Ladi continuously evaluates and optimizes the water consumption to minimize waste and improve overall efficiency. Through these initiatives, we aim to reduce our water footprint, protect local water sources, and contribute to the conservation of this precious resource.
 - As water is a precious natural resource, but also necessary for the production process, Verd ensures its rational use throughout the production facilities and procedures, systematically monitoring, evaluating and taking corrective measures, where necessary. Verd uses water as a utility for steam production, cooling and process water, at staff restrooms and in permanent fire-fighting equipment. Furthermore, a water recovery unit is installed and operated at the plant so that all processed water is recovered through distillation and VOC removal. Most of the recovered water is re-used in the process.

3.4.2 Effluents management

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



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



Both industrial and sanitary liquid waste is produced as a result of the refinery's operation.

The industrial waste water produced by the production units of the refinery enters the industrial waste water treatment unit which consists of a series of successive treatment stages (API type oil separators, DAF flotation units, sand filters, biofilters, sludge treatment). Meanwhile, sanitary wastewater is treated in the sanitary wastewater treatment plant.

The aim of the industrial waste water and sanitary waste water treatment systems is to treat waste, so that the outflow characteristics meet relative legislation requirements.

Its treatment incorporates Best Available Techniques, while due to their different pollutant load, the industrial and sanitary waste water streams undergo different types of processing prior to their final disposal. More specifically, industrial liquid waste is pre-processed and then taken to the Industrial Waste Water Treatment Plant, while urban waste is removed to the Sanitary Waste Water Treatment Plant.

The effective operation of the Industrial Waste Water Treatment Plant is evidenced by the fact that concentrations of various pollutant substances at the plant outlet are clearly below relevant limit values. In the case of some substances (including benzene, toluene, ethyl benzene, xylene and a number of heavy metals), their concentrations are very much below corresponding limit values, even below the limit of detection in some cases.

In more detail, the effluents produced by our operation include:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Wastewater from the refinery's main production units, as well as from the utility units, • Tank drainage, • Ballast and oily residues from tanker vessels cleaning operations, | <ul style="list-style-type: none"> • Wastewater from the Truck Loading Terminal, and from the port facilities, • Rain water from the process areas, as well as the dikes and collection basins of the refinery tank farms. |
|--|--|

As a rule, depending on its origin and the nature of the contaminants present (e.g. sulphur compounds, phenols, alkalinity, ammonia), wastewater can be pre-treated in intermediate units or directly in the refinery's Industrial 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 effluent from the intermediate treatment processes, together with the effluent originating directly from the other refinery units, are sent for treatment in the Industrial Waste Water Treatment Plant via a separate Oily Water Sewer (OWS) system.



Monitoring of coastal waters

MOTOR OIL conducts systematic research into the quality of coastal waters around the vicinity of its refinery. **According to the latest report the results meet fully applicable legislative requirements.**

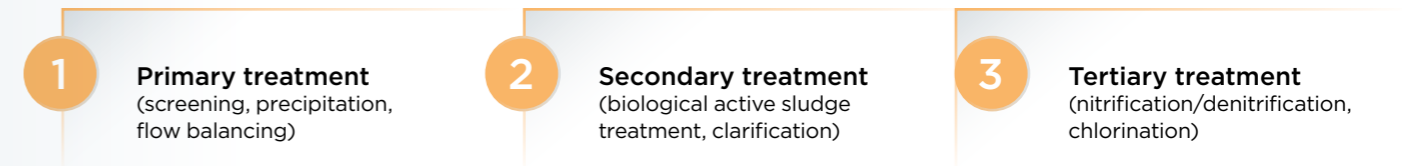
Liquid effluent drained from storage tanks is intermittently fed via enclosed drains to the refinery sewer system for treatment in the Industrial Waste Water Treatment Plant. During the drainage process the quality of effluents is visually inspected. Deballasting of tanker vessels is achieved via the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

Our performance for 2023 in terms of pollutants concentrations for the refinery and LPC are analyzed in the following table. As it can be seen, all values shown fall below the limits imposed by legislation.

LPC	2023	Limit value	MOH Refinery	2023	Limit value
COD (mg/l)	106	1000	COD (mg/l)	109.8	125
BOD5 (mg/l)	57	500	BOD5 (mg/l)	24.33	40
Suspended solids (mg/l)	0	500	Total Suspended solids (mg/l)	18.61	25
Ph	7.6	6 - 9.5	Ph	7.27	69
Hydrocarbons (mg/l)	0.12	15	Temperature, °C	30.49	35
NH3 (mg/l)	0.21	60	Hydrocarbons oil index (mg/l)	1.27	2.5
Phenols (mg/l)	0.51	5	NH3 (mg/l)	13.48	15
Phosphorus (mg/l)	1.15	10	Total Nitrogen, expressed as nitrogen	19.06	25
Heavy Metals (Cu, Ni, Pb, Zn)	0.04, <0.04, <0.08, 0.03	1, 10, 5, 20	Sulphides (mg/l)	1.18	2
As (mg/l)	<0.01	<0.5	Hg (mg/l)	<0.0005	0.001
Hg (mg/l)	<0.001	< 0.01	Cd (mg/l)	<0.0005	0.008
Cd (mg/l)	<0.01	< 0.5			
Cr/Cr(VI)	<0.01	< 0.5			

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

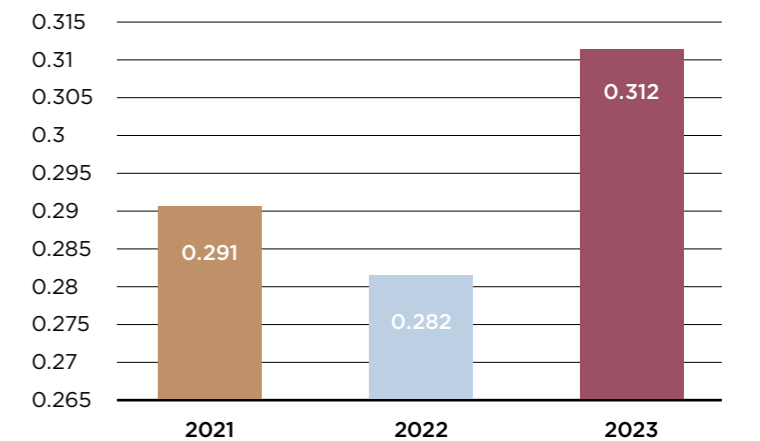
The Sanitary Waste Water Treatment Plant comprises a combination of the following three treatment steps:



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

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

Moreover, the amount of processed effluents per volume of products produced at the refinery for the last three years can be seen in the chart below. During 2023 in particular, the volume of processed effluents was 0.312 m³/ MT



Verd's approach:

Verd effectively and safely manages its liquid waste. In the context of the circular economy, it directs most of the wastewater generated during production process to biogas plants for the production of renewable energy. By this way, generates almost zero waste, furthering the goal of maintaining a reduced environmental footprint. The remaining effluents from the plant are directed to an oil separation system prior to the disposal to the local authorities' effluents network for further treatment in the biological treatment plant. The average values of our effluents' properties that are disposed are summarized below:

Property	Units	Result	Limit
BOD ₅	mg / L	151	≤ 500
COD	mg / L	359	≤ 1000
SS	mg / L	26	≤ 500
Fatty Substances	mg / L	Not Detected	≤ 40
pH	-	7,1	6 - 9
Temperature	°C	25	≤ 35

More information about Motor Oil and LPC's effluents management is provided in their upcoming Environmental Statements (EMAS) for 2023

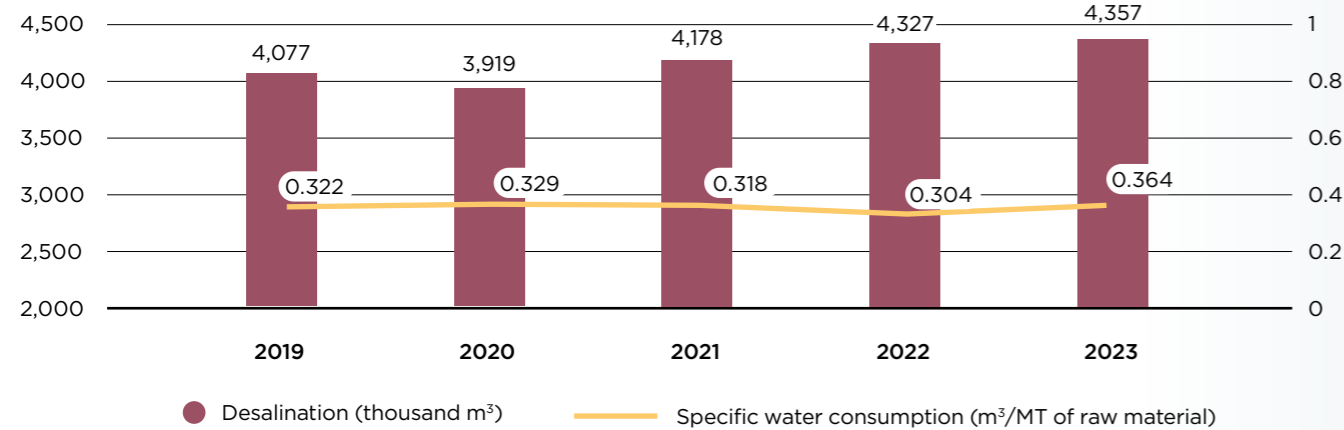
3.4.3 Our performance

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



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

Annual Water Consumption



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

In MOTOR OIL Refinery, approximately 51% of this water flow is recycled to feed the crude oil desalinations, while the rest is channeled to the Industrial Wastewater Treatment Plant, allowing a proportional reduction of fresh-water consumption and volume of waste in need for treatment.

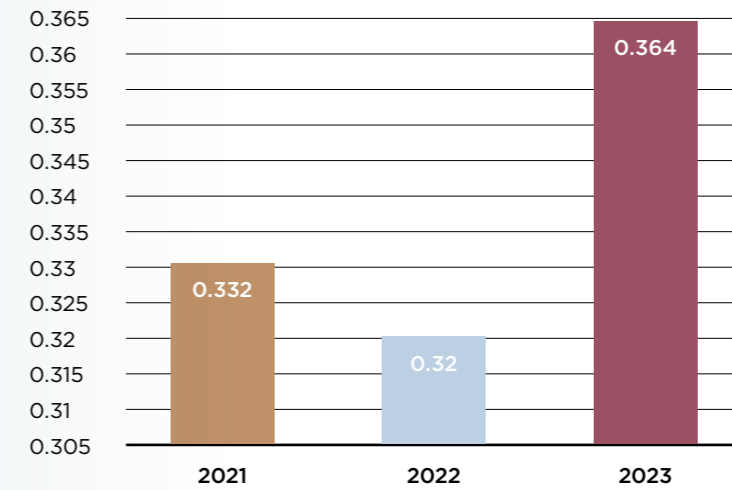
To reduce water consumption or reduce the volume of liquid waste, the following are observed:

- Part of the stripped acid water is taken to the desalination of the crude oil distillation plants.
- The complex of mild hydrocracking units (M-7500) operates with a closed cooling circuit (cooling tower)

All aforementioned measures helped in order to bring the water consumption at the refinery to 4,357 thousand m³ alongside a specific water consumption of 0.344 m³ / MT of raw material used.

In terms of the water consumed per volume of materials produced at the refinery, the relative quantities are shown in the graph that follows, with the actual numbers being quite stable and providing a mean of 0.329 m³/MT.

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



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

3.5 Protection of the marine environment

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



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

More information about Motor Oil and LPC's water management is provided in the upcoming Environmental Statements (EMAS) for 2023.

* Despite the fact that 100% of water withdrawal comes from the sea, after being used is returned to the sea always following strict environmental regulations and the respective limits

In the same context, Motor Oil Group:

- Implements all necessary active and passive protection measures to minimize the risk of oil spills within the boundaries of the refinery. In 2023, not a single leak was reported.
- Implements all necessary measures and provides all equipment for the safe sail in and sail out of tankers at their port facilities, as well as for their safe loading/unloading.
- Has in place all necessary equipment to efficiently respond to a potential small or medium-scale local contamination incident (Tier-1/2). Also, a stock of oil slick dispersant is available, which can be used only following the consent of the Port Authorities.
- Checks the readiness for implementing the existing anticontamination plans and maintains a high degree of readiness among staff in the use of necessary equipment, in cooperation with internationally recognized companies, such as Oil Spill Response Limited (OSRL), with an annual program of drills and training.
- Has in place a reception and handling plan for ship-generated waste and cargo residues.
- Is a member of international and regional organizations, whose aim is the prevention and timely response to oil spill incidents.

3.6 Noise management

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

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

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

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

Average Measurement (DBA)	Jan. 2023	Jun. 2023	Oct. 2023	Legal Limits (DBA)
Perimeter of refinery facility	56.2	56.1	55.9	65
Southern Refinery Perimeter	53.2	53.5	52.6	65

More information about Motor Oil and LPC’s noise management is provided in their upcoming Environmental Statements (EMAS) for 2023.

With regards to Verd, the plant is located in the 2nd Industrial Area of Volos having a maximum noise level of 70dB. The average noise level within the limits of the plant area for 2023 was always within limits and measured on average 58 dB.

3.7 Waste management & circularity

MOTOR OIL Group takes all necessary measures to minimize the quantity of waste and hazardous materials produced as a result of our activities, based on the precautionary principle. Any increased waste disposal rate may pose a risk not only to the environment but also to the reputation of the group.

Waste management forms part of our group-wide certified environmental management system in accordance with the requirements of ISO14001. Furthermore, in addition to undergoing external auditing on a yearly basis, we also conduct internal EHS (Environmental, Health & Safety) audits to review and improve our practices regarding waste management.

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

- 1 The recording of all solid waste produced during the operation of the Refinery
- 2 The classification of solid waste according to its physico-chemical composition and hazardous properties
- 3 The presentation of their overall management, in accordance with the applicable environmental terms governing the operation of the Refinery (and the provisions of the current legislation).

3.7.1 An integrated waste management approach

At MOTOR OIL Group, waste management is based on an integrated process covering all stages in the life cycle of waste and includes the following methods: processing and reuse, recycling, recovery and final disposal.

The main goals of the solid waste management program are:

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



In terms of the latter, this is performed by certified companies, whilst our monitoring and collection process encompasses measuring the weight and volume produced, with the records being kept in an official governmental site. Finally, the Group recycles materials both in its offices and on site.



Specifically when it comes for its offices, Motor Oil Group plans to establish an integrated Recycling Management System in order to minimize the quantity of solid wastes that are directed to disposal. Training of staff in relation to recycling is a key element, as our goal for recycling as much as possible can only be achieved with staff's participation and assistance in "sorting waste at source". On that note, staff is adequately trained to properly manage the waste produced, while all subcontractors are evaluated in terms of their performance and compliance with our waste management's requirements.

The main goal is to recycle the maximum quantity of waste produced and therefore to divert it from disposal. At the same time, hazardous waste is managed - collected at all gas stations by licensed companies, so that no hazardous waste is disposed in the municipalities.

3.7.2 Waste management at the refinery

MOTOR OIL manages solid waste produced at the refinery by applying an integrated process which transcends all stages involved, starting from its collection and continuing to labelling and packaging, processing (where applicable), temporary storage, transportation and finally further utilization or disposal through one of the methods below:

- re-processing within the refinery and re-use,
- recycling outside the refinery,
- recovery inside/outside the refinery,
- final disposal outside the refinery.

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

The transportation, further treatment and final recovery/disposal of solid wastes produced at our facilities is conducted by appropriately licensed contractors in line with contractual and legislative obligations. The same applies for used catalysts, which depending on the case may be classified as hazardous or non-hazardous solid wastes and are disposed in a number of ways (either exported for regeneration or metals reclamation by specialized firms abroad, or used in manufacturing of cement).

Moreover, the refinery is already implementing biopiling, a bioremediation technology in which hydrocarbon polluted soils are piled in a covered treatment area that consists of a leachate collection and aeration system. It is commonly applied to reduce concentrations of petroleum components in soils through utilizing the process of biodegradation. Additionally, the Group is going to proceed with the construction of a waste treatment plant, and a landfill meant for congregating hazardous waste produced by the refinery.

3.7.3 Waste management at our subsidiaries

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

- **AVIN** takes all necessary measures to minimize the amount of waste and hazardous materials used in the various stages of production as well as in service stations and offices. In this context, the company ensures integrated management for lubricants and empty packaging, through contracts with licensed companies that specialize in the management of packaging materials and any hazardous waste that arises.
- **CORAL GAS**, as part of its company procedures, recycles the tin plate sheets residues (from cartridges' production), and recovers LPG from non-compliant cartridges and LPG cylinders. CORAL Gas also participates in the state's recycling end-to-end scheme (Certificate from Hellenic Recycling Agency, Certification from EEAA).
- **OFC** also manages the waste (solid and liquid, hazardous and non-hazardous) produced, (e.g. in accordance with specific measures described through the IMS).

- **LPC's** primary function is to recover and up-cycle waste lube oils and in that sense is reported in this section among others. The company's refinery, which incorporates the most modern technology, is located in Aspropyrgos (Attica), and offers a 72% regeneration efficiency in basic lubricants, whilst the total recovery of useful materials derived from used lubricants, reaches 90%. LPCs performance in terms of materials' recovery for the last three years is following a stable pattern at the level above 30,000 tonnes. The recovery of base oils and by-products in 2023 was 35,400 MT. Some of the key risks relevant for LPC's activity can be summarized below:

- Availability of raw material (waste lube oil), which is crucial for efficient operation.
- Quality of raw material (waste lube oil) as it affects the overall efficiency of the process.
- Procedures for obtaining a permit, which often halt the need for quick adaptation to modern circumstances.

- **VERD** demonstrates respect to the natural environment by applying the principles of the circular economy, with the goal of reducing the volume of the waste generated through its production process, and further minimize quantities through processing technologies, efficient processes and recycling. Thanks to our modern production line, emissions of hazardous substances remain low and we are making every effort to use our raw materials effectively, thus minimizing the quantity of waste produced. The solid waste generated through the production process and overall operation of the company is collected and separated into hazardous (e.g., lead batteries, accumulators, etc.) and non-hazardous solid waste (plastic/metal packaging, wood, paper, etc.) and, through cooperation with appropriately licensed companies, they are managed properly.

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

As far as MOTOR OIL is concerned, should be noted that a new project is going to materialize, that concerns the waste management of waste streams produced in the Head Quarters of the group allowing a high degree of traceability through a reporting system provided by the waste management company we work with. This project aims to minimize waste production by following the principle of waste sorting at source and thus maximizing recycling rate.

More specifically, the project will consist of:

- Specific training for our employees
- Sorting and composting for organic waste stream
- Sorting and recycling for the stream of recyclables (paper, plastic, metals, etc.)
- Final disposal of residue (either energy recovery, if it meets specifications, or landfill)

At the time of writing this report, the waste management project commenced operations in our Headquarters in Marousi. Next steps include gradual expansion of the project to all of our operating sites, including offices and facilities.

3.7.4 Our performance

During 2023 almost 5,731 MTs of hazardous (30% of the total waste generated) and 13,526 MTs of non-hazardous waste (60% of the total waste generated) were produced, as presented on the table below.

Total Waste Generated (MT)	Hazardous (MT)	Non- Hazardous (MT)
19,256.82	5,731	13,526

Waste diverted from disposal	Onsite (MT)	Offsite (MT)	Total (MT)
Hazardous waste			
Preparation for reuse	-	-	0
Recycling	-	2,813	2,813
Other recovery operations	-	0	0
Total	0	2,813	2,813
Non-Hazardous waste			
Preparation for reuse	-	-	0
Recycling *	-	8,270	8,270
Other recovery operations	-	0	0
Total	0	8,270	8,270

During 2023, all of the hazardous waste (100%) was treated offsite, while the majority of the non-hazardous waste (62%) was either recycled or recovered via other routes offsite.

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

Waste Composition	Waste diverted from disposal (MT)
Agrochemical waste containing hazardous substances	0.00
Alumina balls	0.00
Bitumen	20.19
Waste paint and varnish containing organic solvents or other hazardous substances	0.00
Ferrous metal filings and turnings	0.00
Waste paint and varnish containing organic solvents or other hazardous substances	0.00
Waste blasting material	578.57
Other hydraulic oils	1.01
Mineral-based non-chlorinated engine, gear and lubricating oils	40,703.00
Other engine, gear and lubricating oils	8.36
Sludges from oil/water separators	194.46

Interceptor sludges	0.00
Oily water from oil/water separators	94.48
Waste oil lubricants	0.00
Paper and cardboard packaging	16.61
Plastic packaging	1.29
Wooden packaging	270.17
Metallic packaging	13.20
Mixed packaging	1,041.06
Packaging containing residues of or contaminated by hazardous substances	81.17
Absorbents, filter materials wiping cloths, protective clothing contaminated by hazardous substances	31.05
End-of-life tires	0.60
End-of-life vehicles	0.00
Antifreeze fluids containing hazardous substances	0.00
Hazardous components removed from discarded equipment	3.01
Organic wastes containing hazardous substances	380.02
Gases in pressure containers (including halons) containing hazardous substances	0.00
Lead batteries	13.50
Wastes containing oil	1,935.00
Used catalysts containing hazardous transition metals or hazardous transition metal compounds	60.22
FCC catalysts	2,643.19
Used catalysts contaminated with hazardous substances	57.71
Concrete, bricks, tiles and ceramics, wood	49.97
Brass	0.00
Aluminum	20.05
Iron and steel	2,159.34
Cables	5.24
Soil and stones containing dangerous substances	0.00
Sludges from physico/chemical treatment containing hazardous substances	1,464.35
Sludges containing dangerous substances from biological treatment of industrial waste	0.00
Aqueous liquid wastes	0.04
Solid wastes from soil remediation	0.00
Paper and cardboard	46.78
Glass	0.00
Fluorescent tubes and other mercury-containing waste	0.43
Discarded electrical and electronic equipment other	1.08
Discarded electrical and electronic equipment	0.00
Wood other	48.48
Plastics	62.28
Metals	368.64
Mixtures of wastes from grit chambers and oil/water separators	0.00
Septic Tank Sludge	0.00
Other waste	1,114.88

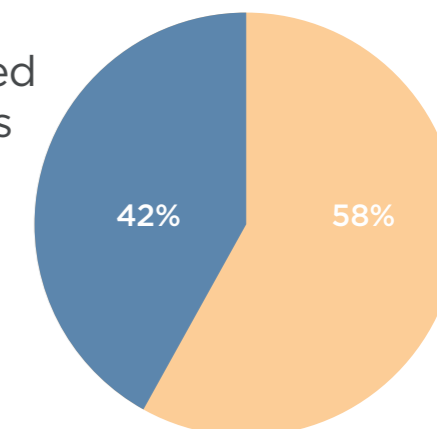
During 2023, 58% of hazardous & non-hazardous waste was either treated or recycled, and 42% was sent to disposal.

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

Treated / recycled	58
Disposed	42

Waste generated from operations

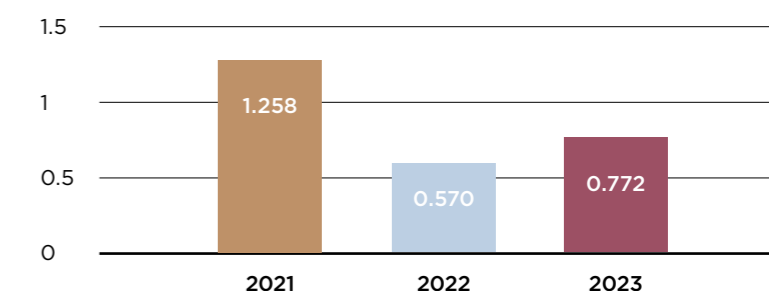
- Treated / Recycled
- Disposed



* Implementing best available techniques for its activities

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

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



3.7.5 Circular economy & recycling processes

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

Circular economy is also well integrated into the Group's strategy. As a result, MOTOR OIL Group uses sustainably available resources and raw materials, in order to minimize waste, pollution and carbon emissions. On that note, although the main product traded by the Group companies is fuel destined to be burned in various types of combustion engines in the plants or by the final users, the companies strive to recover whatever feasible at the various stages of the activity. Therefore, since refining stages create by-products with specifications that deviate from the desirable ones, reprocessing is deemed necessary. The Group has also communicated a clear vision of sustainable management of municipal and third-party waste.

More information about waste management at Motor Oil and LPC is provided in their upcoming Environmental Statements (EMAS) for 2023.

At Prasino Ladi, we are dedicated to the collection and recycling of used cooking oil as a vital component of our commitment to the circular economy. The capability for used cooking oils and animal fats to be used as raw materials for producing renewable energy in the form of liquid fuel, helps alleviate the demand on the world's dwindling energy resources. Verd has elevated the value and usefulness of used cooking oil and animal fats. We process every year approximately 25.000 tn of such waste-based feedstocks producing high quality waste-based biodiesel.

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

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

LPC plays an important role in circular economy as it is engaged in the regeneration for re-refined lubricant production. Today, LPC has a re-refining capacity which is twice the available Greek WLO.

The company collects WLO and/or supports the collection of WLO from other countries around Mediterranean Sea and produces high quality lubricants, covering about 30% of Greek market and exporting to about 50 countries. The company produces high quality regenerated lubricants and greases operating one of the largest and most technologically advanced plants for used lubricants refining across Europe. LPC demonstrates best practice in the field of waste lubricating oils management and is considered a pioneer at a European level. The Collective System of Alternative Management of Waste Lubricating Oils of ENDIALE SA, is the body that coordinates all the stages of waste management (collection, transport, temporary storage and utilization), by recording the data of each stage, in order to keep track of the specific waste management procedure. After many years of operation, ENDIALE has developed a full range of activity throughout Greece, operating 8 collection centers. 100% of collected WLO are led to refining which is a unique achievement of circular economy in the world. In addition, LPC is an active member of several European organizations and associations (SEPAN, UEIL, GEIR) that work for the promotion of circular economy in terms of European and National legislation, dissemination activities, Life Cycle Assessments etc. Through its subsidiary CYTOP, it promotes the principles of sustainable development and helps protect the environment through the collection of hazardous and non-hazardous waste and its disposal in appropriate management facilities. Part of this waste comprises of waste lubricants oils (WLO) and petroleum residues (PR), which can be further directed for recovery / regeneration and reuse, thus preventing them from being incinerated and releasing hazardous substances or ending up on land or in water with serious consequences for both human health and the environment. Each year, LPC makes an environmental statement covering the previous year.

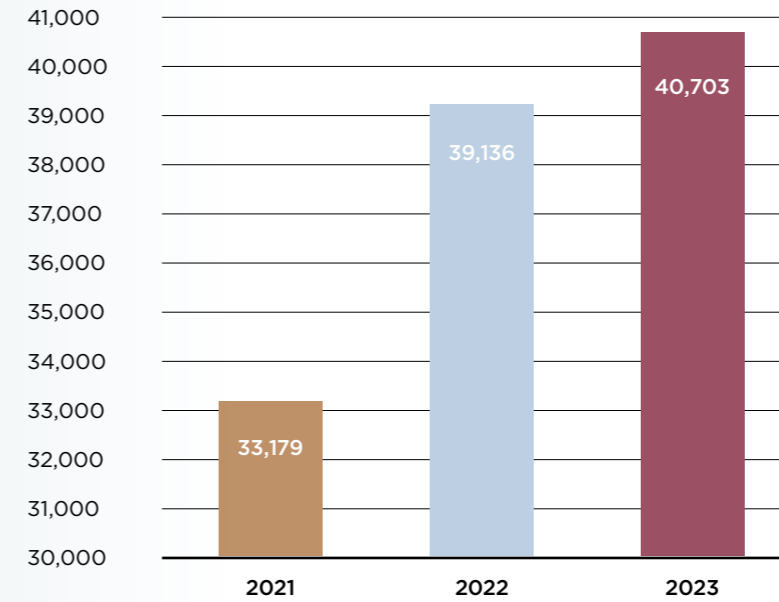
A key element of this study is the assessment of risks and opportunities as well as the environmental impacts arising from the individual activities of the company. Based on market trends for environmentally friendly and less expensive products, LPC launches products such as:

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

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

LPC's performance in terms of materials' recovery for the last three years is shown on in the diagram that follows. The recovery of base oils has been reduced progressively from 36,018 tonnes in 2020, to 33,179 during 2021, 39,136 tonnes in 2022 and 40,703 tonnes in 2023.

Recovery of base oils at LPC (tn)



The quantities that were reprocessed both at the refinery and LPC are presented below:

Reprocessed materials (MT)		
2021	2022	2023
135,565	183,550	160,860



Caring for our people

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4.1 Health, Safety & Quality


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

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

 **ZERO** work-related injuries at Commercial Companies, Coral and Avin in 2023

The nature of the Group's business operations – refining, storage, distribution and marketing of petrochemical products (i.e. fuels and lubricants), to businesses and end consumers – combined with its corporate principles and values, indicates occupational health and safety as a material sustainability issue and to this extent our Group is committed to ensure high health and safety standards for both our staff and partners. In addition, provision of continuous training of the Group's employees creates a high level of safety awareness which together with the technical and organizational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment. On top of that, the contractors' employees are kept aware of health and safety issues, with the emphasis given on general principles of accident prevention and the Group's procedures for ensuring safe execution of all activities.

 **1.2 million euros** H&S costs

 **9,144 employees** and contractors trained on **H&S management**

In terms of visitors, they are provided with safety instructions upon their entry to the refinery facilities. For this purpose, we have set a permanent objective of zero accidents, namely "Goal Zero", at our workplace. The "Goal Zero" objective refers to "no harm to people, no loss of human life, no significant incidents to the environment and company's reputation".

To fulfil its commitment for a safe working environment, the Reporting Group developed and implemented an Integrated Management System covering areas such as Quality, Health, Safety, Security and Environment (QHSSE Management System) applied to all employees and workers who are not employees such as contractors, security personnels, interns across every operation. The QHSSE Management System is a line management accountability system and an integral part of how we conduct business. Its aim is to continuously improve processes and performance by assessing risks and controlling those as well as builds up from potential incidents identification and control (not just on actual incidents or near misses). Specifically, concerning Health and Safety, the Reporting Group monitors and secures the implementation of the QHSSE management system on a voluntary basis, to improve employee safety, reduce work related injury and risks and prevent ill health and fatalities. On that basis, all Group subsidiaries apply a QHSSE Management System certified (since 2008) with the internationally recognized health and safety standard ISO 45001: 2018.

Our policy framework regarding safety, social and labor issues:

- Safety & Security policy concerning the protection of people, assets, information, and reputation in cases that may pose a threat for the companies of our Group.
- Driving policy for the prevention of road accidents, aiming at the reduction of risks and improvement of the health and safety performance in this area.
- Drugs and alcohol policy, which aims to prevent, avoid, and control any use of drugs and alcohol that may occur.
- Product stewardship policy which safeguards the health and safety of both employees and third parties who may be affected by the company's activities and products, whilst ensuring protection of the environment and avoidance of any material damage and/or loss.
- Non-smoking policy, which aims to support a healthy working environment and ensure that smoking is not permitted on all companies' premises, with the exception of designated areas.
- Major accident prevention policy (MAPP), in accordance with the European Directive 2012/18/ EU requirements and the relevant laws at national level, which addresses the risks of major accidents related to dangerous substances with the aim to prevent them.

Overall, our primary concern is to take all possible measures, and implement programs, to ensure that we attain our long-served objective for Health and Safety in the workplace. To achieve this, we implement the following actions and measures that are also part of the due diligence process:

- Reduce the risk of major technological accidents to the lowest possible level.
- Eliminate occupational accidents through our "Goal Zero" philosophy.
- Continuously monitor and upgrade the quality of equipment used in order to ensure that conditions conducive to safe working operations are constantly improved.
- Successfully protect people (personnel, contractors, neighbors, associates and site-visitors), the environment and our facilities, from the hazards that may arise as a result of the company's activities.
- Continuously train our personnel and contractors on Quality, Health, Safety, Security and Environment (QHSSE) issues in order to prevent accidents and occupational health problems.
- Ensure full compliance with regulatory requirements.
- Promote active involvement of all employees in finding acceptable and effective solutions for protection and safety, closely following regulations, identifying hazards and assessing risks involved in their day-to-day activities.
- Enable communication between employees and management regarding health and safety issues. The delivery of this commitment relies on the smooth operation of the integrated QHSSE Management System.

The aim of the Group is to continuously improve its policies and Health & Safety system, to contribute to the synthesis of legislation via knowledge exchange, and to lead best practices.

Group's Golden rules. Life saving rules and QHSSE Control Framework for safeguarding Health & Safety

MOTOR OIL Group has developed the Golden rules to Comply, Respect and Intervene to safeguard Health and Safety, the 9 Life Saving Rules and the QHSSE Control Framework which all employees, management, contractors and visitors are expected to comply with. At the same time we are taking into consideration international safety guidelines and internal review and investigations' results of incidents/accidents that have occurred.

Some of the mandatory requirements and fields covered in the above are:

- 1 Personal responsibility and discipline.** We follow the instructions and procedures in all activities, we care and inform for every unsafe situation we perceive.
- 2 Risks & controls risk assessment.** We continuously strive to identify possible Hazards, assess Risks and evaluate Measures to sufficiently control them.
- 3 Permit to work.** We discuss, ask, prepare and issue a work permit, following refinery's procedures.
- 4 Training & skills.** We are trained and have all the required skills and competences to successfully complete the work we perform.
- 5 Confined spaces.** Entry in a confined space shall be performed only if required and only when there is no other alternative.
- 6 Personal protective equipment (ppe).** We always wear the required Personal Protective Equipment.
- 7 Work equipment.** We are sure that the equipment we use is appropriate and reliable.
- 8 Energy sources and isolation.** We ensure that all energy sources (mechanical, electrical, hydraulic, thermal, radioactive) have been safely isolated and any potential energy source has been released before work starts on specific equipment.
- 9 Change management & high-risk tasks.** We ensure that all actions related to temporary or permanent changes in the organization, processes, procedure, equipment, products, materials, or substances are introduced having engaged of all potentially involved or affected staff and having secured proper authorization. An action plan is always prepared in case that "something goes wrong".
- 10 Fit for job.** We perform a task only when we are capable of and we never exceed our limits. We inform our supervisor or the person in charge if for any reason we feel we cannot execute the job. We keep ourselves always calm and avoid unnecessary rush.
- 11 QHSSE competences.** For critical staff we assess and manage the required QHSSE Competences of each position and respective employee making sure that our people are competent for the responsibilities they have.
- 12 Procedures & safety devices.** We confirm that all safety devices have been implemented. We never interfere at the designed requirements of equipment.

Furthermore, some of the most targeted actions of the Group regarding health and safety are the following:

- Emphasis has been given to entrenching an **H&S Culture Change** to enable and empower the performance of its staff.
- The refinery organizes conferences every two years, with the purpose of connecting Stakeholders and creating alliance between similar companies by spreading good practices in H&S issues.
- Aiming to promote H&S issues and relevant culture among its employees and contractors, AVIN OIL, as well as its subsidiary MAKRAION, apply a **certified Management System for Occupational Health and Safety**, in accordance with the requirements of the ISO 45001: 2018 standard, in offices and in the highway service stations of MAKRAION.
- Thanks to **rigorous Hauliers and Drivers evaluation and selection, Defensive Driving training and cautious driving behavior**, millions of kilometers have been covered with no serious accidents. Specifically, fulfilling the goal of safe transportation and its contribution to society, CORAL implemented a project of land transport for its products by rail network in Northern Greece with the possibility of loading and unloading from the depot in Kalochori.
- CORAL, AVIN OIL, CORAL GAS and their subsidiaries carried out a **QHSSE staff awareness** survey ensuring that they are in the highest possible category.
- LPC implements a **Health and Safety management system in accordance with the requirements of the ISO 45001: 2018 standard**. Within this framework the company implemented relevant projects in its installation in order to improve working conditions and prevent risk to employees and facilities with an overall cost of 356,000 euros. Also, the costs for services related to safety amounted to 230,000 euros, focusing on precautionary measures for COVID-19 (PCR, rapid tests, etc.).
- At the same time, in every MORE project contract the main contractor agrees to take care of **R&D issues** both during the design as well as during the execution of the project.
- OFC implements an **Employee Medical Monitoring procedure**, a mechanism for the effective monitoring of employee health that is used to assess the suitability of employees for the work they perform as well as the prevention of the occurrence of occupational diseases.
- NRG in 2022 has worked towards obtaining in early 2023 **ISO 45001:2018** and **ISO 50001:2018** standards regarding the following scopes of business.
 - Trade, supply of electricity and supply of natural gas.
 - Trade, supply, installation, maintenance and exploitation of electric vehicle charging stations.
 - Certification in accordance with the **SAFEGUARD role model**, by 'Bureau Veritas' (MOTOR OIL).
 - Thalix S.A. is certified with **ISO 45001:2018, ISO 39001:2012, ISO 50001:2018** and **ISO 14001:2015** standards regarding the following scopes of business:
 - Sales of compact environmental systems
 - Engineering, studying and construction of Solid Wastes, wastewater and Biogas management projects.
 - Water treatment and supply for domestic, agricultural and industrial use - operation and maintenance of waste receiving transshipment and treatment plants
 - Installation, operation and maintenance of energy production systems from renewable energy sources - tele-controlling, telemetering and operation and maintenance of water, wastewater and solid waste treatment plants and energy production plants from R.E.S.
 - Design, development and implementation of software and automation solutions for the water resources management.
 - Design, studying, construction, operation and maintenance of water supply, sewage, drainage and irrigation networks.
 - Collection-transport-transshipment-treatment and disposal of wastewater and solid waste
 - Transport process in public works

Health & Safety in MORE Group

Health and Safety of our people are the most important things to protect at MORE Group and its activities. This is the reason why MORE developed and embraced in 2023 the Management System for Quality, Health, Safety, Security, Environment. MORE is committed to developing and promoting a culture of safety that ensures to provide a healthy workplace that is free from hazards for all who work with and for the Group, assuring compliance with national laws and regulations promoting best practices in the industry. Similarly, in MORE we are committed not to compromise with any harm arising from MOREs activities, that could impact the environment or compromise the quality of any of its constructions and services. HSE Training: on the job, through Safety Committee Meetings, site visits or targeted events and courses it fosters the cultivation of HSE culture and mindset at all levels of the company. In 2023 MORE and its people invested in 1,710 manhours of HSE Training. This is more than 15 hours per employee.

Health and safety in the Refinery - Actions

During 2023, the refinery's Health and Safety policy was supported with activities and implementation of systems aimed at reducing risks to personal safety, reducing the consequences of adverse events, with the ultimate goal of continuously improving performance in Occupational Health and Safety:

- **Digitalization of the health & safety management system:** The Health and Safety Management system is digitized, following the latest trends and good practices of the industry, using world-class cloud-based software systems. Motor Oil Hellas (MOTOR OIL HELLAS) completed in October 2022 the automation and digitalization of Health and Safety processes, fully implementing the Electronic Work Permit and the digital Management of incidents. The digitalization of Work Authorization and Incident Investigation has ushered in a new era for the Motor Oil refinery and its staff. The critical procedures of Health and Safety became more user-friendly and at the same time contributed to a daily life with greater safety and better control over the work and implementation of procedures in the field. Digital transformation offers easier monitoring of security issues, implementation of required corrective actions, export of statistics, as well as more direct participation of staff at all levels.
- **Safety management assessment program:** A program to evaluate the refinery's performance compared to other refineries and similar industries - ISRS, Health and Safety Culture Improvement Program - is in progress. The evaluation is carried out by a world-renowned company in the field (DNV) and aims to initiate actions to improve the management of safety issues and strengthen the culture of all staff in the context of continuous improvement.
- **Reinforcement of firefighting systems and operational organization:** Following studies and actions for the evaluation and strengthening of the fire safety network, firefighting equipment and emergency management, the implementation of actions to upgrade the plan and the means of dealing with emergencies and fire incidents continues.

In the context of monitoring safety performance objectives, the following actions were taken:

- Issue and distribute to all departments a monthly report with critical indicators and performance on safety issues (Safety KPIs). The report includes statistics on the achievement of the goals set, as well as reports or investigations from major industry incidents. The aim is to increase employee participation and constant vigilance on safety issues, as well as lessons learnt from losses.
- Lessons Learned: Weekly Safety Report presented by the Department of Health and Safety with the aim of informing employees about critical safety issues, presenting best practices that will make the workplace safer and raising staff awareness about safety issues.
- Holding an event at the refinery dedicated to Safety to raise staff awareness on safety issues

- Safety Day 2023: Continuous monitoring and control of maintenance work both during normal operation and turnarounds, in addition to plant personnel and by safety technicians. - Meetings with contractors and all stakeholders, before and during work to identify risks, take the required safety measures and take corrective actions where required.
- Critical tasks are monitored by security and fire security personnel, even when they continue on a 24-hour basis to carry them out safely.
- During the turnaround period, there was continuous supervision of the works, on a 24-hour basis, both by MOH's safety engineers and external partners. Daily meetings were held with all contractors to discuss critical safety issues, as well as the day's observations.

Much of our focus on safety issues also concentrates at our refinery port facilities. Safety measures at port facilities are of great importance, since they ensure a smooth workflow at the refinery, and the marine environment's protection from any pollution. Notably, MOTOR OIL Group was the first Greek company to be certified by the Ministry of Maritime Affairs for compliance with the International Ship and Port Facility Security (ISPS) Code, which is applied according to the requirements of chapter XI-2 of the International Convention for the Safety of Life at Sea (SOLAS). The accreditation is reviewed every year, in line with the existing legislative provisions.

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

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

4.1.1 Our Health and Safety performance during 2023

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

During 2023, as far as employees are concerned, 10 recordable work-related injuries, were recorded at the facilities of the Extended Reporting Group, whilst 5 recordable work-related injuries were tracked for contractors. Specifically, 7 occurred at the Motor Oil refinery, 3 at LPC and 5 at Thalys, Coral Gas & Myrtea. The table below summarizes some of the most important indicators used by the Extended Reporting Group to measure its H&S performance.

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

Work-related Injuries for the Extended Reporting Group (2023 ¹)			
Employees		Contractors	
Fatal accidents (number)	0	Fatal accidents (number)	0
High-consequence work-related injuries - excluding fatalities (number)	0	High-consequence work-related injuries - excluding fatalities (number)	0
Recordable work-related injuries (number)	10	Recordable work-related injuries (number)	5
Exposure hours (number)	5,088,063	Exposure hours ¹³ (number)	24,242,818
Rate of fatalities as a result of work-related injury (in 1 million hours worked)	0	Rate of fatalities as a result of work-related injury (in 1 million hours worked)	0
Rate of high-consequence work-related injuries - excluding fatalities (in 1million hours worked)	0	Rate of high-consequence work-related injuries - excluding fatalities (in 1million hours worked)	0
Rate of recordable work-related injuries (in 1million hours worked)	1.97	Rate of recordable work-related injuries (in 1million hours worked)	0.21

Specifically for Motor Oil, an additional KPI is the Lost-Time Injury Frequency Rate expressed in 200,000 hours which in 2023 was 0.2 for employees and 0.3 contractors while in 2022 and 2021 was for both employees and contractors 0.3 and 0.4 respectively.

The main injuries that occurred from the incidents during 2023 were trips and falls, hand strucks and minor scratches for employees and contractors.

None of the accidents recorded during 2023 was high consequence or fatal. All Group companies conduct risk assessments regarding occupational hazards and have identified potential hazards, such as chemical hazards, electrical, falls from height, confined spaces or misuse of equipment.

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

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

¹³ Please note that More installed the relevant software for accurately capturing contractor's hours in 2024. Thus, no hours have been included in the relevant calculations.

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

4.1.2 Hazard Identification, Risk Assessment, Controls evaluated and Incident Investigation

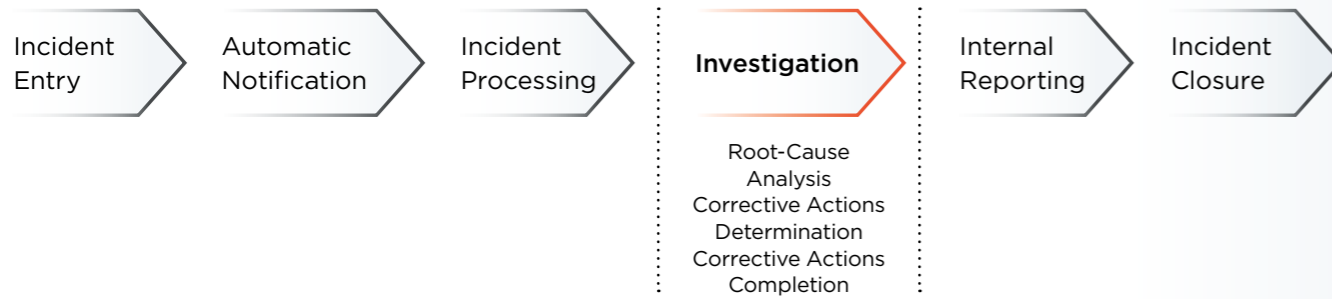
Frequent hazard identification, the assessment and control of risks and controls applied, as well as the thorough investigation of incidents are key elements of the Reporting Group's QHSSE management system and performance.

Hazard identification involves the identification of potential incidents (not just actual incidents or near misses) and their reporting, whilst incident reporting is mandatory and fully encouraged. That is an important process of the QHSSE system encouraging all staff, as well as contractors and business partners, to stay alert and report anything that could be a potential hazard.

The QHSSE management system has a specific procedure in place that enables potential issues to be reported by employees and contractors through a digital tracking tool, allowing for supervisors in charge and QHSSE internal advisors to track reports for potential issues. In cases where a potential issue is considered significant, or an incident/near miss happens, an in-depth investigation process is being initiated. Subject matter experts and QHSSE team advisors investigate the place where the incident happened, within one month. Employees reporting potential incidents are positively contributing to the Group's QHSSE performance and receive QHSSE awards as a recognition of their efforts.



The incident investigation approach applied as part of the QHSSE Management System of the Reporting Group:



The Reporting Group conducts site-specific risk assessments of occupational hazards for all its activities, with the participation of its staff.

Apart from adhering to the relevant Greek and European legislation in force, the QHSSE management system allows for the implementation of internal and external audits, inspections and reviews, ensuring a thorough risk assessment process.

Motor Oil Group has identified all potential Health, Safety and Security risks and has taken all necessary measures and precautions to mitigate and eliminate them.

4.1.3 Upgrading Health & Safety management structure

The QHSSE Management System aims at continuously improving processes and performance by assessing risks and controlling them and builds up from potential incidents identification and control (not just on actual incidents or near misses).

Specifically, concerning Health and Safety, the Reporting Group monitors and secures the implementation of the QHSSE management system on a voluntary basis, to improve employee safety, reduce work related injury and risks and prevent ill health and death. Moreover, a dedicated QHSSE department has been established with a mandate to support the Commercial Companies on issues related to Health and Safety, while working closely with the other Group companies in order to share best practices. There are also statutory committees which hold meetings every 3 months:

- 1 A Safety and Environment Committee: consists of the refinery's head and managers, representing the entire workforce.
- 2 A five-member Employee Health and Safety Committee: represents exclusively employees and its elected members are appointed every two years by the refinery employees.
- 3 Local Health & Safety Committee meetings in all operations (Offices, depots etc): consisted by the management of the depot and staff representative to review, challenge and improve Risks and Controls implementation

The Committees' role is to oversee that health and safety requirements are met and make recommendations for improvements, if necessary.

Overall, the Group operates under a similar structure, by taking into account each workplace's conditions. It also has in place the following procedures, in order to develop and maintain a safety culture throughout its operations:

1. **Toolbox meetings:** brief meetings, where predetermined topics on safety are discussed (raising important issues, recommendations for improvement, building an open communication channel amongst personnel at all levels). As topics and suggestions are recorded, safety issues are continually reassessed and actions for improvement are put in motion.
2. **Safety inspections:** field inspections by all employees with the aim of identifying dangerous behaviors.
3. **Safety drills:** fire, earthquake and evacuation drills take place frequently, where a scenario is developed and supervisors and facility personnel hold discussions to encourage employee proposals for improvements.
4. **Safety meetings:** held by the refinery's General Manager or Operations Line managers in order to provide guidance to employees and exchange views on safety issues.
5. **Organizational cultural survey:** The commercial companies, through this bi-annual process, measure the awareness of all employees regarding the QHSSE management system while also providing their opinion how the Companies are managing Health & Safety.

4.1.4 Participation and consultation on Health and Safety

Our approach towards health and safety focuses on inspiring employees to develop a responsible attitude and terminate any tasks in case they come across conditions that jeopardize their Health & Safety.

All staff are actively encouraged and incentivized, through annual recognition awards for their continuous efforts, to identify, intervene and report potential hazards, through a digital tracking tool. In that way, a full assessment of the event is carried out by line managers and safety officers and a final response is communicated back to them.

The continuous inspections by the personnel result in raising awareness of all risks inherent in operations and in the enhancement of the health & safety culture. More importantly, the staff is properly trained to recognize dangerous situations and guard themselves and others from such cases and maintain their safety and the safety of operations. There are Emergency & Crisis Response Plans that explicitly describe the actions required in case of a fire or spill, as well as the Emergency and Crisis Team's duties and also including instructions for the bystanders (e.g., proceed to gathering points, immediately evacuate, etc.). It should be noted that employees who remove/disengage themselves from work situations that were deemed dangerous for their health and safety, are protected against reprisals by MOTOR OIL Group.

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

Finally, it should be highlighted that full cooperation exists between staff unions and representatives regarding Health and Safety issues.

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

4.1.5 Enhancing our safety culture through training and communications

Enhanced safety culture is crucial for safeguarding health and safety.

To this extent, and in order to ensure continuous improvement and a strong awareness for employees, contractors, business partners and other stakeholders in safety issues, the Reporting Group has designed and implements a comprehensive QHSSE training program on annual basis, including drills, safety meetings, conferences, topic specific courses and lessons from Incidents (LFIs), as well as relevant internal communication campaigns and publications.

Furthermore, all potential incidents, near misses, actual incidents, hazards and risks follow a process of identification, analysis, assessing, improvement, and communication to all relevant parties. All Health and Safety issues raised are immediately brought to the attention of the Management Team for investigation and communication. In terms of training, the Reporting Group always involves internal or external Subject Matter Experts from international H&S organizations. Emergency Response Plans are continuously being updated and drills are carried out at least 4 times per year in fire safety, building evacuation, first aid, spills in land and sea, earthquakes and major accidents in all facilities of the Reporting Group, several times in collaboration with the state emergency authorities countrywide according to QHSSE Plans of the line.

Training programs on Health and Safety during 2022 & 2023

Some of the training programs conducted are summarized below:

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

* HSE & Rescue: Refinery has a large program for security and rescue with IRATA certifications to be maintained. There was also a large tank fire management training for all firefighting team. Marine antipollution and jetty security training were also implemented for jetty personnel. In total there were 12 training events.

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

Enhancing our health and safety performance through training and special tools

The Operator Care Program aims at enhancing the employees' knowledge on health and safety issues. Training objectives are defined for each job position, focusing on every aspect of safety, in order to identify dangerous conditions on time. Training takes place in the field by experienced staff with the appropriate tools. Trainers may also come from another department or externally, depending on the need.

In addition, an essential tool which was developed by MOTOR OIL to raise employee awareness of safety issues is Time Out for Safety (TOS), which involves convening ad hoc meetings on safety issues. It is used in cases where a particular observation has been made or an unsafe condition has been identified in the field. Apart from that, weekly fire safety drills take place at the refinery, where a scenario is developed and supervisors alongside facility personnel hold discussions to encourage employee proposals for improvements. Also, the refinery's General Manager holds safety meetings with employees to provide guidance and exchange views on safety issues.

Safety Day, is a day dedicated to Health&Safety. The companies of MOTOR OILGroup organize small team meetings to discuss H&S issues concerning themselves and/or an H&S subject given as the main theme including Material provided by the QHSSE department. Those meetings aim to provide in about 1 hour, a platform to all employees to raise their thoughts and leave with their own personal commitments on H&S to try and comply in their working and personal life.

4.1.6 Road Safety

Ensuring enhanced road safety is a matter of high priority for us, since million liters of liquid fuels and tones of liquid gas (LPG) are transported across Greece and the Balkans on a daily basis.

Every year our drivers cover millions of kilometers to transport fuels within Greece and abroad, with no accidents or injuries concerning the drivers or any other people being reported. Training programs are also delivered to numerous drivers of privately and publicly owned vehicles on subjects relevant to their activities.

Fuels are classified as dangerous goods, therefore in order to be safely transported measures need to be taken at three levels/tiers:

Ensuring technical adequacy of the transporting equipment, i.e., the tank trucks.

Establishing strict procedures and continuous monitoring of their implementation.

Training of the drivers and keeping them updated on a continual basis.

The Commercial Companies of the Group are constantly striving to meet the requirements in order to be aligned with the rules set by the State, the Greek and global oil industry as well as their corporate policies and procedures.

To achieve this goal, they have applied integrated systems for recording and monitoring of tanker vehicles operating on their behalf, as well as appropriate driver training programs. At the same time, they are examined/ controlled and certified by external accreditation bodies, based on ISO 9001 (Quality Management), ISO 14001 (Environmental Protection) and ISO 45001 (Safety and Health Management).

Moreover, thorough safety inspections of tank trucks take place annually, in accordance with the “Regulations on Safety of Loading of Tankers with Liquid Fuels at Petroleum Facilities”. This check is further extended to include compliance with the conditions set out in the Agreement Concerning The International Carriage Of Dangerous Goods By Road (ADR).

Moreover, a continuous training program is conducted, which includes subjects related to defensive, economic, and safe driving, procedures regarding loading/unloading and fuel handling, anti-skid and anti-roll over maneuvers, fuel chemistry, handling of customer complaints, vehicle safety equipment, fume recovery, security, etc.

Over the last few years, we have performed detailed analyses of routes followed by tank trucks to identify the safest option. Additionally, GPS tracking devices have been installed in the tanks to fully control the driver’s behavior (speed, route, stops, etc.).

Finally, Avin Oil collaborates with NTUA’s Vehicles’ Laboratory, the Centre for Technological Research of Central Greece, and Real Consulting, on the MOTIF national research project with the aim to develop and use smart applications and innovative systems for the optimization of road transport safety in the liquid fuel sector.

4.1.7 Protecting personnel’s health

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

Furthermore, Motor Oil provides its personnel with full access to medical services. Its facilities include a central clinic with doctors and nursing personnel, equipped with all essential supplies, defibrillators, medicinal and other specialized materials (bandages for burns, neutralizing chemicals) ready to respond to emergency cases, manage chronic illnesses, provide information on health issues and organize blood donations. These services are available to all personnel during working hours not only for occupational accidents and emergency cases, but also pre-emptively. To this extent, allowance has been made for occupational physicians to prescribe screening examinations and instruct general medical procedures, for the Reporting Group. There is also a fully equipped first-aid station at the alkylation unit, with a nurse available 24-hours, as well as three properly equipped first aid stations and five ambulances.

In addition:

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

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

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

Our blood bank

The voluntary blood donation of motor oil group staff has become an institution, having completed more than 30 years of constant contribution. It is carried out in collaboration with the General Hospital of Corinth for the refinery and with the Special Cancer Hospital «Metaxa» for the headquarters of MOTOR OIL. The resulting blood bank covers the needs of volunteer blood donors, their close relatives, but also other fellow human beings in emergency cases.

In 2023, we managed to collect almost 100 units of blood, while in total over 4,000 units have been collected over the years.

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

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

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

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

4.1.9 Contractors' and employees' training on Health & Safety

We constantly care about ensuring the health and safety not only for our staff but also for our contractors and agents. For this purpose, a continuous evaluation of the contractors' performance on safety issues is being conducted, along with specialized training on yearly basis.

9,144 contractors and employees received training on important safety issues in 2023

During 2023, more than 9,144 contractors and employees received training on key safety issues and best international practices from trainers with extensive experience in the refinery sector. Following the end of the training, participants went through examinations, and just those who successfully completed the course received an entrance card and the right to work at the refinery. The group allocated approximately 1.2 million Euros for Health & safety costs.

The continuous training of the Group's employees creates a high level of safety awareness and position-related competences and together with the technical and organizational measures, form the essential pillars for accident prevention and the maintenance of a safe work environment.

On top of that, the contractors' employees are kept aware of health and safety issues, with the emphasis given on general principles of accident prevention and the Group's procedures for ensuring safe execution of all activities. In terms of visitors, they are provided with safety instructions (in the form of a special leaflet and a short film), upon their entry to the refinery facilities.

The general content of the H&S training includes the following subjects:

- Fire safety - use of fire extinguishing means
- Work permits
- Work in confined spaces
- Identification of occupational hazards and risk evaluation
- Personal protective equipment (ppe)
- Material safety data sheets
- Emergency response procedures and participation in relevant drills
- First aid
- Presentations - analyses of major technological accidents, and
- Safe road transport of fuels (for the group's commercial companies).

4.1.10 Product quality and customer Health & Safety

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

1,983 internal unannounced quality & quantity checks took place at the Reporting Group's retail stations

960 on spot safety checks & consultations to corporate customers

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

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

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

2 To explore and evaluate customers' needs, in order to produce high-quality products accordingly

Product quality and customer health & safety are top priorities of MOTOR OIL Group. Maintaining the highest product quality and ensuring customers' health and safety are material issues for the Group, as they serve as prerequisites for its normal function and responsible operation.

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

The policies employed focus on:

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

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



4.1.11 Managing customer Health & Safety

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

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

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

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

1

Fuel Pump Quality Control:

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

2

Quantitative Control of Fuel Pumps:

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

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

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

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

4.1.12 Quality customer service

In MOTOR OIL Group, we strive to serve the needs of our customers and provide them with a unique customer service experience. MOTOR OIL's refinery has established an assessment process of the customer service provided, in order to promptly identify any wrong acts and consequently, improve its performance and ensure clients' satisfaction.

Under this framework, the Group:

- Conducts quantitative & qualitative customer satisfaction surveys
- Identifies and evaluates its strengths and weaknesses
- Manages the identified flaws
- Improves its tactics and performance

This whole process aims to the minimization of complaints relevant to our products.

An indicative example with regards to the customer service approach comes from our subsidiary NRG:

NRG Customer Experience (CXP) consists of Customer Support, Digital Channels (e.g. chat, email handling) and Complaints Management (e.g. RAE, written complains). For 2023 CXP consisted of 29 team members.

NRG CXP aims at:

1. Mapping customer journey, analyzing information concerning customer insights and expectations to identify opportunities to proactively amend and enhance current process.
2. Ensuring that each touchpoint across the customer journey is engaging, efficient, effective and provides consistent cxp.
3. Esigning actions, customer moments, targeting to increase customer satisfaction rates, customer loyalty and retention, csat, nps and to reduce churn. Systematically monitors process enhancements.
4. Cascading the agreed customer experience strategy across all company touchpoints.
5. Monitoring kpis progress (e.G. SI, acr, att) and productively utilizes all available resources.
6. Analyzing quantitative and qualitative results, drive conclusions, design roadmap of actions to meet customers' expectations.
7. Defining and driving adoption of best practices around customer engagement in energy industry.

Some Extra landmarks:

- Loyalty scheme for customers via NRG all smart since 2019 and other loyalty schemes (health card, gift card)
- Quality Assurance Specialist since 2020 in order to evaluate Agents calls.
- Member or Hellenic Institute of Customer Service since 2019.
- IVR customer survey since 2021 via 18101.
- Mynrg application to easily access and manage data and information regarding meters, payments and invoices.
- Various payment methods to facilitate customers payments.

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

Market surveys for AVIN Oil during 2023		
Type of Survey	Purpose	Responders (n)
2023, Brand Tracker, Focus Bari, Quantitative (2 Waves)	Monitor Brand Health KPIs	500
2023, Focus Groups, Focus Bari, Qualitative	Test AVIN alternative NFR signage and new services	6 groups of 8
2023, Mystery Motorist Program	To evaluate and grade network sites	200 sites
2023, Customer feedback, Quantitative (online)	Evaluate AVIN overall satisfaction	1.075

4.2 Security and Emergency Preparedness & Response

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



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



Security and emergency preparedness & response are crucial for us as an oil and gas company. The possible risks include large scale incidents that can have serious effects on people and the environment, while an opportunity is any situation where we can respond quickly and effectively to emergencies, to ensure security, maintain operations and minimize the potential impacts on our employees, local communities, the environment, our reputation and our financial results. Across MOTOR OIL Group, our different functions require readiness and quick response to emergencies. This is essential, because we want to protect our employees, local communities, the environment, our reputation and our financial results from any social consequences. Therefore, we have taken all the necessary steps to ensure high levels of security and emergency preparedness & response and to follow the provisions of the relevant national and European laws and regulations. For example, MOTOR OIL follows the Seveso-III-Directive (2012/18/EU), which aims to prevent major accidents involving dangerous substances. However, since accidents can still happen, it also considers limiting the effects of such accidents not only on human health but also on the environment. According to the Directive, operators must take all the necessary actions to avoid major accidents and to reduce their consequences for human health and the environment.

The requirements include:

- Notification of all concerned establishments
- Deploying a major accident prevention policy
- Producing a safety report for upper tier establishments
- Producing internal emergency plans for upper tier establishments
- Providing information in case of accidents

4.2.1 Emergency response plans

As a result of its policies, MOTOR OIL Group has developed emergency preparedness & response plans, thus ensuring maximum safety during its operation.

All MOTOR OIL Group's facilities have made emergency response arrangements based on the Emergency Response Plan, which is regularly reviewed and updated so as to take into account any changing legal requirements and revised "best practices", resulting either from technical advancements or experience gained by peers in dealing with minor or major accidents.

Moreover, we prepare and submit appropriate studies to the relevant authorities, in accordance with the EU Seveso III Directive, covering the most likely accident scenarios, as well as relative prevention and response measures.

In the Emergency Response Plans, public health protection measures are described, including warnings and related advice for neighbouring communities, that would be put into effect in the event response plans are activated because of a major technological accident. These plans are drafted by the competent authorities and determine how the State might intervene in emergency situations. MOTOR OIL Group maintains an emergency response system at its facilities, which includes studies, procedures and different response plans depending on the situation (fire, earthquake, terrorist act, flood, etc.). It has also organized emergency teams (fire brigades, evacuation teams, etc.), training programs and preparedness exercises. Finally, it has a set of plans and processes (e.g., internal emergency plans, fuel shortage plan, Group emergency corporate plan, BCP, etc.) for all possible emergency situations.

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.

Specific measures taken in 2023 in the Refinery include the following:

- Drone mapping capability
- Transition to a new drone management and image transmission platform
- Implementation of a new inspection procedure for tank lorries
- Certification of all personnel in port guarding procedures (ISPS)
- New camera system and new outpost at the contractors' atelier (MOH area)
- Upgrade control room in main entrance
- Upgrade camera system and access

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).

Prasino Ladi, in 2023, installed facility access control and monitoring systems and implemented a new active fire safety system covering all areas of both warehouses and offices. These measures underscore our commitment to ensuring a safe and secure environment for all employees.

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.

4.2.2 Privacy Protection

MOTOR OIL Group values the privacy of all stakeholders, as it is a key factor for effective cooperation and trust building. Therefore, the Group adheres to all relevant regulations on this matter.

MOTOR OIL Group follows GDPR standards, and thus, has the duty to safeguard the data of its staff and customers.

We understand that data privacy is essential to building the confidence of our customers and expanding our business. Therefore, we have made privacy protection a key strategic goal for us, and we have 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 our data protection management program we have designated a Data Protection Officer and have created corporate policies and procedures governing the collection, use, retention, and protection of data. Data protection is achieved through technology design, and the company maintains records of processing activities. The company has developed safeguards to protect from data breaches and has procedures for monitoring, identifying, and responding to any event that can lead to a data breach. Furthermore, the company signs Data Privacy Agreements with all its data processors and defines data retention periods. The company also carries out Data Protection Impact Assessments and provides GDPR training to its employees

Through our data protection management program:

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

- A mandatory Group-wide GDPR training and many awareness workshops, provided to our employees in 2023, covered all GDPR requirements, including, notably, the reporting and management of personal data breaches.
- In addition, we provided our sales, marketing, business development and hr teams with specific trainings relating to GDPR and management of clients' and employees' personal data.

In 2023 no incidents concerning breaches of customer or employee privacy have been identified across MOTOR OIL Group.

4.2.3 Cybersecurity

As an energy business that operates with large and complex technology, our physical infrastructure is more intertwined with digital networks than ever before.

With the increase of connected devices, systems, platforms, and services MOTOR OIL understands the need for a strong emphasis on cybersecurity to safeguard the opportunities created by this interlinked, data-driven energy model. Based on the above MOTOR OIL has designated a Chief Information Security Officer who is referred to the Deputy CEO. CISO holds a dedicated budget for cybersecurity aspects and was awarded as one of the Top Global CISOs from Cyber Defense Magazine 2023.



MOTOR OIL has a planned and deliberate strategy to deal with cybersecurity risk. The safeguarding of MOTOR OIL information assets' confidentiality, integrity, and availability as well as making dedicated investments to incorporate cybersecurity into every element of our company's business model to ensure resiliency is vital to the business.

MOTOR OIL has set up a comprehensive and consistent Information Security Management System (ISMS) to identify and apply a complete range of information security controls within the overall structure of a coherent management system. Our 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 MOTOR OIL's activities. To achieve the specific security and business objectives, MOTOR OIL determines, implements, monitors, evaluates and improves these controls where necessary. As a result, MOTOR OIL refinery has achieved ISO 27001 Certification.

To ensure that the Information Security Management System works effectively and improves over time, we have developed a consistent method for measuring and evaluating its performance. This method applies to the Information Security Management System of MOTOR OIL. Every year, MOTOR OIL 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). These metrics help to identify specific security controls (technical, operational, or management related) that are not working effectively. Metrics are grouped into the following main categories: Identity and Access Management, Policy and Standards, Systems Security and Controls, Strategy, Third Party Management, Training and Awareness.

Our employees are a key component in our first line of defense. So, we always ensure that all relevant personnel are aware of the criticality and importance of their information security responsibilities, and how they can contribute to the achievement of the ISMS' objectives. To do this, we have a mature security awareness and education program, in which all employees are required to complete privacy and information security training on an annual basis, including privacy compliance, information lifecycle governance, managing information and data, creating a safe cyber environment and business continuity. Our awareness and education program includes: Information security training modules (videos, newsletters), Targeted security awareness training for high-risk audiences, Monthly simulated phishing exercises, Security awareness communications.

MOTOR OIL Hellas is also committed to doing business with security in mind and in compliance with the applicable laws and regulations. As the threat landscape evolves so does third party risk. To ensure that our business partners share our values and meet the expected standards, onboarding new suppliers requires a vendor due diligence effort to ensure that new vendors meet our control requirements. Thus, Information Security improved its ability to quickly identify risk associated third party and maintain a risk register. Our Security team supports Third-Party Risk Management in the development of due diligence surveys, handling of escalated due diligence reviews, and reviews of cyber-related incidents and threat management. When we proceed to engagement, our Master Services Agreement articles outline the expectations, including, but not limited to: What the supplier's information security program should include, what safeguards need to be in place, how we should be notified of a breach, how proprietary information should be handled.

A significant factor in the success of the Information Security Program relies on the third parties with whom we have chosen to partner. These partners assist in 24x7x365 Security Operations Center, DDoS protections, cyberattack response services, threat intelligence, endpoint security, secure development.

4.2.4 Business Continuity

MOTOR OIL 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. BCMS also improves the overall efficiency in our company and helps us allocate the right financial and human resources to keep our organization up and running. As no one can predict the future, the array of possible risks makes it vital for our organization to have a business continuity plan to preserve its health and reputation. Our business continuity plan (BCP) is a system of prevention and recovery from potential threats and risks including cyber-attacks, pandemics, natural disasters, human errors. Plan ensures that personnel and assets are protected and are able to function quickly in the event of a disaster. The BCMS we created, fulfils the requirements of the ISO 22301 to implement, maintain, and improve it. It also, fulfils the requirements to ensure conformity with stated business continuity policy, continue to deliver products and services at an acceptable predefined capacity during a disruption and enhance business resilience through the effective application of the BCMS.


During the development of BCMS:

- We identified critical business services and units of MOTOR OIL's HQ and Refinery, critical records, service providers per business unit, as well as the dependencies per business unit.
- We executed a Business Impact Analysis for all businesses processes.
- We established and documented a Business Continuity Policy as well as a set of policies, which are aligned to the business's strategic direction and reflect that the BCMS is supported and adequately resourced.
- We documented emergency plans to effectively address all emergencies identified. Emergency plans are accessible and clearly communicated to all personnel.
- We assigned the responsibility for emergency preparedness to different teams. Teams are responsible for planning, implementation, and development of the Business Continuity Plan (BCP), for monitoring the established alert levels.
- Representatives from MOTOR OIL went through BCM training. The training course gave us a practical understanding of the elements of Business Continuity Plans and helped us understand the purpose and structure of BCPs and the appropriate use of them.

4.3 Employment practices

We cultivate an environment of excellence, respect and trust, where all employees feel empowered and truly believe in what they do.

This environment sets the foundation for the development, empowerment and prosperity of our people resulting this way into a positive impact on our partners, customers and the local communities where we operate.

 **2,852¹³ employees**
(2,295 men, 557 women)

MOTOR OIL Group is actively committed to be a responsible employer, providing a working environment where everyone can thrive. MOTOR OIL Group cultivates an environment of excellence, respect and trust, where every employee feels valued and supported. Creating a proper work environment is the basis for the development, empowerment and prosperity of the people, whilst creating a positive impact also on the partners, customers and the local communities the Group operates.

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

4.3.1 Human resources management

MOTOR OIL Group continued to evolve its fully integrated Human Resources Management System, designed to allow proper management of the Group's human resources, coupled with continuous development of its employees.

The system is driven by the Group's principles, values, vision and strategic objectives, with particular emphasis on:

- Compliance with applicable legislation and universally accepted principles of human and labor rights.
- Fairness and meritocracy in employee relations.
- Attracting competent young people with a professional approach to work, who share our values: reliability, dedication, integrity and personal responsibility.
- Ensuring equal opportunities for the professional and personal development of employees.
- Providing a fair and competitive remuneration system linked to employee performance and consistent with prevailing market conditions.
- Offering pay and benefits exceeding those provided for by law and by collective labor agreements.
- Designing a programme of targeted education and training, covering subjects relevant to the Group's strategic development goals, while aiming at the effective and safe discharge of duties.
- Fostering corporate culture and corporate values.

¹³ Total number of employees for Extended Reporting Group

4.3.2 Code of Ethics and Corporate Responsibility

MOTOR OIL Group has created and implemented a Code of Ethics and Corporate Responsibility to provide assistance and guidance to its employees regarding their behavior and actions during day-to-day activities.

Its Code of Ethics and Corporate Responsibility reflects its philosophy and company values and offers employees with guidelines on anticipated behavior. It addresses a wide range of concerns pertaining to employees' suitable personal and professional behavior, ethics and values, compliance with applicable laws, leadership, health and safety at work, environmental policy, and company property. Employees are specifically required to demonstrate dedication, conscientiousness, integrity, and honesty in their job, as well as support the company's vision and goals.

High ethical standards are critical assets for the Group's personnel, as such attributes contribute to the company's smooth operation, excellence in performance, and increased competitiveness. Furthermore, employees are required to completely comply with all laws and regulations to which the MOTOR OIL Group is subject, as well as to conduct in a manner that reflects a positive image of the Group. Furthermore, as valued members of the MOTOR OIL Group, employees must protect the company's assets and refrain from disclosing proprietary or protected information.

4.3.3 Human resources data

The following table includes the total number of employees per gender and region and a further breakdown by employment contract and employment type for the Extended Reporting Group. According to the information presented below, permanent employees (men and women) for the Extended Reporting Group account for 93% of our total workforce, 39% of employees are based at Ag. Theodoroi, and the majority of them are employed full time. The percentages of senior management as significant locations¹⁴ of operations that are hired from the local communities are the following:

Athens = **99%** | Thessaloniki = **100%** | Agioi Theodoroi = **58%**

Total staff	2021		2022		2023			
	RG		RG		RG		ERG	
	Men	Women	Men	Women	Men	Women	Men	Women
MOTOR OIL	1,177	155	1,222	164	1,253	176	1,253	176
MORE			43	12	50	23	50	23
AVIN OIL	119	46	91	40	79	40	79	40
CORAL	327	178	355	187	289	112	289	112
CORAL GAS	89	10	94	9	91	13	91	13
OFC	23	3	21	3	23	3	23	3
LPC	188	34	184	33	185	33	185	33
NRG	62	68	63	84	78	98	78	98
Verd	-	-	-	-	-	-	32	5
Prasino Ladi	-	-	-	-	-	-	25	2
Thalis	-	-	-	-	-	-	190	52
Total Staff	1,985	494	2,073	532	2,048	498	2,295	557

¹⁴ Significant locations of operation are considered those, employing more than 90 Motor Oil Group employees. Senior manager are employees above a certain grade, as this is defined by the organisation.

In Terms of Geographical Distribution, the number of employees of the ERG Group in 2023 is as follows:

Number of Employees (as of 31 Dec.)			2852
Greece	2767	Bulgaria	10
Croatia	41	Serbia	7
Cyprus	20	Romania	7

In 2023 we had a decrease in our total staff¹⁵ by 2.26% (RG 2023 vs. RG 2022) part of which is due to the exclusion of Core Innovation from our Scope¹⁶. Nevertheless, in terms of total growth and taking into consideration the inorganic growth that occurred through various acquisitions that magnified the business needs in our traditional line of business and respective companies, the total staff increased by 9.5% (ERG 2023 vs. ERG 2022)*. The percentage of open positions filled by internal candidates for 2023 was approximately 9%, demonstrating an increase from 5% in 2022.

Workforce data				
	2021	2022	2023	
	RG	RG	RG	ERG
Workforce breakdown by gender				
Total	2,479	2,605	2,546	2,852
Men	1,985	2,073	2,048	2,295
Women	494	532	498	557
Employment contract breakdown by gender				
Permanent	2,322	2,504	2,469	2,659
Permanent Men	1,874	1,984	1,979	2,134
Permanent Women	448	520	490	525
Temporary	157	101	77	193
Temporary Men	111	89	68	161
Temporary Women	46	12	9	32
Employment contract breakdown by region				
Permanent	2,332	2,504	2,469	2,659
Belgrade	26	46	6	6
Čačak	3	8	1	1
Kragujevac	5	11	0	0
Kruševac	0.00	11	0	0
Novi Sad	25	29	0	0
Sid	1	16	0	0
Valjevo	10	12	0	0
Zagreb	44	44	39	39
Alexandroupoli	2	2	2	2
Ampelokippi	2	3	4	130
Arkadiou-Maroussi	4	0	0	0
Aspropyrgos	228	226	228	228
Bucuresti	8	8	7	7
Ag. Theodoroi	1,003	1019	1050	1050
Heraklion	3	3	2	2
Peristeri	-	-	-	23
Thessaloniki	92	90	88	92
Ikonio	7	9	10	10
Kavala	4	3	3	3
Lefkosia	14	16	16	16
Volos	-	-	-	29

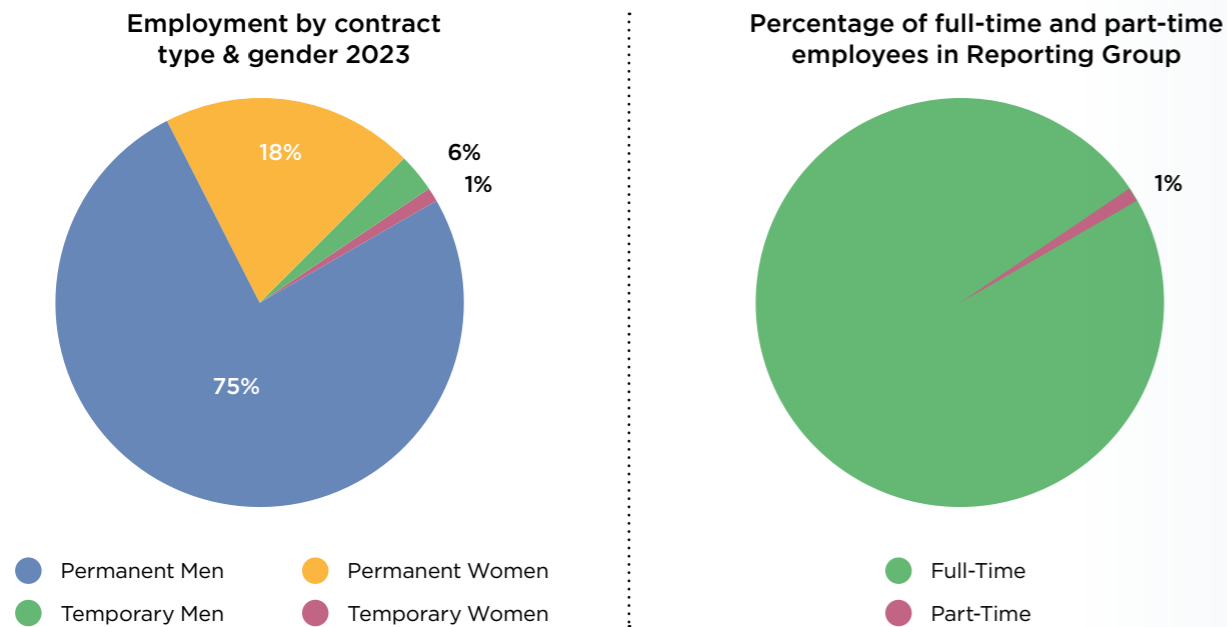
¹⁵ The methodology used for reporting the total staff includes the headcount at the end of the reporting period (31/12/2023)
¹⁶ Core Innovation (previously known as Coral Innovation) is excluded from the Scope of the Report since from 2023 is not part of the Coral Group
 *In last year's report the total number of employees for Coral Serbia was mistakenly reported 133 employees due to including in the figures the number of contractors. Nevertheless, the difference in 2022 total employees figures by restating the information is almost 5% which is not considered significant for our organization and would not change the outcome of any decision making process. By taking into consideration this change, the total staff has increased by 15,3% (2023 ERG: 2,852 vs 2022 ERG: 2,473).

	2021	2022	2023	
	RG	RG	RG	ERG
Maroussi	540	653	639	647
Menemeni	18	19	18	18
Parnonos	17	19	73	73
Perama	76	70	73	73
Perissos	147	145	168	168
Sofia	10	9	10	10
Spata	24	23	23	23
Tatoiou	5	5	3	3
Chania	4	5	6	6
Temporary	157	100	77	193
Belgrade	14	2	0	0
Čačak	8	0	0	0
Kragujevac	5	0	0	0
Kruševac	11	0	0	0
NoviSad	4	2	0	0
Sid	15	2	0	0
Valjevo	2	0	0	0
Zagreb	3	2	2	2
Alexandroupolis	1	0	0	0
Ampelokipoi	-	-	0	116
Arkadiou-Maroussi	-	-	0	0
Aspropyrgos	-	-	0	0
Bucuresti	-	-	0	0
Ag.Theodoroi	-	-	58	58
Heraklion	-	-	0	0
Thessaloniki	-	-	1	1
Ikonio	-	-	0	0
Kavala	-	-	0	0
Lefkosia	1	2	4	4
Maroussi	75	78	5	5
Menemeni		1	0	0
Parnonos	8	9	2	2
Perama	1	0	1	1
Perissos			1	1
Sofia	1	0	0	0
Spata	6	2	3	3
Tatoiou	-	-	0	0
Chania	-	-	0	0
Employment type breakdown by gender ¹⁷				
Full-time	2,476	2,602	2,537	2,834
Full-Time Men	1,984	2,072	2,041	2,285
Full-Time Women	492	530	496	549
Part-time	3	3	9	18
Part-Time Men	1	1	6	10
Part-time Women	2	2	3	8

¹⁷ The region categorization of Full time employees is identical with the region of Permanent and Temporary employees for all companies of the Extending Reporting Group, except NRG (78 male employees and 97 female employees are full time while 1 female employee is part time located in Maroussi), Avin (79 male employees and 39 female employees are full time while 1 female employee is part time, located in Thessaloniki), Thalys (186 male employees and 48 female employees are full time while 4 female & 4 male employees are part time, located in Ampelokipoi), Verd (32 male and 4 female employees are full time, while 1 female employee is part time located in volos), OFC (20 male and 3 female are full time while 3 male employees are part time, located in Spata), Coral Energy Products Cyprus (11 male and 4 female are full time, while 3 male and 1 female are part time located in Lefkosia)

The above data have been compiled using a combination of exports from the HR and Payroll management systems. The most significant portion of the Extended Reporting Group's activities is performed by its employees, whereas in some cases, work is also carried out by contractors.

The percentages of temporary and permanent employees amongst the Extended Reporting Group are shown in the pie chart that follows. During 2023, the majority of staff are on a permanent contract (75% men, 18% women), with temporary staff accommodating for only 6% (men) and 1% (women) of the total workforce.



Our positive socio-economic footprint at local¹⁸ communities

Motor Oil's main area of activity is the refinery at Agioi Theodoroi, Corinth, where in 2023 1,050 people were employed. Approximately 70.6% of the refinery's (full time) staff and 58% of its senior managers¹⁹, live in the greater region of Corinth, where Motor Oil is the biggest employer.

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

As far as workers who are not employees are concerned, at the end of 2023, 7,725 workers* (headcount, at the end of reporting period) from a wide range of backgrounds (technical, IT related, economic etc.) have maintained contractual relationships with our Group's companies, occupied in numerous projects across our operations. The type of workers that were occupied were mostly engineers and their teams, or IT support and customer service workers, along with workers that are occupied in our retail stations. The type of work that is performed is either manual (field based work in our refinery and our retail stations) or office based (IT support, Customer service etc.). Within the reporting period there have not been significant fluctuations in the number of workers who are not employees. With regards to the previous reporting period, the number of the workers who are not employees have increased due to the availability of information. Finally, Motor Oil Group, does not maintain any contracts with non-guaranteed hours employees.

¹⁸ Communities are characterized as 'local' based on their proximity to MOH's production installations.

¹⁹ Senior managers are employees of a certain grade and above, who are referred to in the market as senior management.

*For the calculation of workers who are not employees for LPC, the following assumption methodology has been used -->
 Total employees male: Average 89*5=445 (this is an assumption that takes into consideration the number of contracting companies of LPC and the average number of male employees per contracting company)
 Total employees female: Average 4

4.3.4 Workforce breakdown and professional advancement

In 2023, senior managers comprised approximately 4% of the total personnel of the Extended Reporting Group, while technicians-operators and administrative personnel accounted for 96%.

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

The table below demonstrates a breakdown of the employees of the Extended Reporting Group, according to their gender and professional rank. During 2023, the majority of women work as office-based personnel (93%), while the majority of men are based on field (58%).

Breakdown of employees per gender and rank			
Position*	Men	Women	Total
Senior Management	89	10	99
Office-based Employees	872	518	1,390
Field-based Employees	1,334	29	1,363
Total	2,295	557	2,852

* The title reflects both level and function within the organization

During 2023, in the Extended Reporting Group, there were 13% new employee hires, while the turnover percentage was 10%. Specifically, in the table below, there is a detailed analysis of the recruitments and turnovers in 2023 per gender, age group and region for the Extended Reporting Group. Return to work rate and employee retention rate were 100% and 94%, respectively, for the Extending Reporting Group.

Breakdown of recruitments and turnover for 2023				
Workforce Data	Recruitments		Turnover	
	No	Percentage	No	Percentage
Staff mobility per gender				
Total	368	13%	298	10%
Men	270	73%	243	82%
Women	98	27%	55	18%
Staff mobility per age range				
Under 30	116	32%	63	21%
30-50	219	60%	164	55%
Over 50	33	9%	71	24%

Workforce Data Staff mobility per region	Recruitments		Turnover	
	No	Percentage	No	Percentage
Belgrade	1	0%	0	0.0%
Čačak	0	0.0%	0	0.0%
Kragujevac	0	0.0%	0	0.0%
Kruševac	0	0.0%	0	0.0%
Novi Sad	1	0.3%	0	0.0%
Sid	0	0.0%	0	0.0%
Valjevo	0	0.0%	0	0.0%
Zagreb	4	1.1%	7	2.3%
Alexandroupoli	0	0.0%	0	0.0%
Ampelokippi	124	33.7%	90	30.2%
Arkadiou-Maroussi	0	0.0%	0	0.0%
Aspropyrgos	16	4.3%	19	6.4%
Bucuresti	0	0.0%	3	1.0%
Ag. Theodoroi	53	14.4%	58	19.5%
Heraklion	0	0.0%	1	0.3%
Thessaloniki	12	3.3%	12	4.0%
Ikonio	0	0.0%	1	0.3%
Kavala	0	0.0%	1	0.3%
Lefkosia	0	0.0%	3	1.0%
Maroussi	92	25.0%	64	21.5%
Menemeni	4	1.1%	3	1.0%
Parnonos	23	6.3%	9	3.0%
Perama	13	3.5%	9	3.0%
Perissos	20	5.4%	15	5.0%
Sofia	0	0.0%	0	0.0%
Spata	5	1.4%	3	1.0%
Tatoiou	0	0.0%	0	0.0%
Chania	0	0.0%	0	0.0%

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

Grade	Under 30		30-50		50 Plus		Grand Total
	Female	Male	Female	Male	Female	Male	
Senior Management	0	0	2	22	8	45	77
Non-Managerial Staff	52	110	291	509	113	199	1274
Technical Staff	0	85	7	746	0	309	1147
TOTAL	52	195	300	1277	121	553	2498

* This table includes data for the following companies of the Extended Reporting Group: Motor Oil, Avin, Coral, Coral Gas, LPC, Shell MOH Aviation, Cyttop,Bulvaria, Myrtea, Ermis, NRG,More,Prasino Ladi,Verd.

According to the information presented in the following table, the majority of field-based employees are men (98%), whereas the majority of women work as office-based personnel (37%). Agewise, 89% of the BoD are over 50, with the remaining 11% falling in the 30-50 category. Finally, the highest percentages in relation to staff under 30 years old are found in the office-based employees category (12.7%) and the field-based employees category (7.4%).

Board of Directors 2023 ²⁰		Office-based employees *	
Men	78%	Men	62.72%
Women	22%	Women	37.28%
Under30	0%	Under30	12.7%
30-50	11%	30-50	62.8%
Over50	89%	Over50	24.5%

Senior management *		Field-based employees *	
Men	90%	Men	98%
Women	10.1%	Women	2.13%
Under30	0.0%	Under30	7.41%
30-50	31.2%	30-50	65.65%
Over50	68.8%	Over50	26.94%

* The title reflects both function and level within the organization

4.3.5 Talent Management & Acquisition

Talent Management & Acquisition is our integrated, group-wide strategic division aiming to attract, get the right talent onboard and help them grow to their full potential in line with the group's strategic business priorities. It is all about managing the talents of our most valuable asset, our people.

Our main purpose is to:

- Attract, engage and retain best talent.
- Create meaningful work and growth opportunities for people.
- Build a high-performance workplace.
- Establish a continuous learning culture.
- Develop internal skills focusing on internal rotation strategy and career opportunities.
- Create a fair, transparent and inclusive employee experience.

In MOTOR OIL Group we have designed a strategic talent management approach that allows us to identify talents and drive their development credibly and successfully.

These initiatives provide the opportunity for a successful succession pipeline ensuring that the group's mission critical roles are not affected due to sudden vacancies or candidates' scarcity.

Our employees are our most valuable resource, essential to the achievement of our strategic goals, to the implementation of our growth business plans and in ensuring our long-term competitiveness.

²⁰ It refers to Motor Oil only

The Group Talent Acquisition Team aims to attract, assess and hire the best fit candidates in terms of attitude, personality, value system and skillset for every position/ business need we have. The Group commits to hire people for attitude, and to assess the criteria directly related to each role without biases (specific requirements on academic background, technical skillset, working experience, competencies, business behaviors, personality traits, motivation and potential). In this context, we conducted the interviewing skills training within the organization to ensure that the TA team members, the HR Managers and the hiring managers are able to select candidates mainly for their personality attributes avoiding the biases and objective points of view

In 2023, looking towards a better candidate experience, fully used the state-of-the-art cloud-based Applicants Tracking System (implemented in 2022). We also launched the Group’s Career Site (careers.moh.gr), an engaging place where candidates have the option to explore and apply to career opportunities across the Group, enhancing the efficiency and transparency of the recruitment process. Additionally, in our corporate LinkedIn account we added the “Life Page” option in collaboration with the Coms dpt. The “life page” includes activities, events and information that enhance the people centric culture of Motor Oil and increase the candidates’ visibility in terms of employer branding.

As of 2023, we make sure to provide to our employees the development perspectives and to support them in the next steps of their career within the group. We promoted the internal recruitment/ rotation strategic program, “My Career”, promoting the internal career opportunities of our people. We tried to cultivate the growth mindset culture within the organization via communication actions & campaigns and we succeeded to fill 24 vacancies with internal candidates within the year. We also launched the Internal Career Site for our employees, a brand-new tool to maximize the candidate experience of our internal candidates.

Focusing on enhancing being an employer of choice and attracting talented candidates we participate in Career events and we build strong relationships with educational institutions, offering undergraduates and graduates the opportunity to apply their academic knowledge in practice through internships across the Group.

Motor Oil Group operates in accordance with the applicable legislative framework on discrimination and provides equal opportunities for employment. It selects candidates based on their suitability for each position, according to their specific qualifications and abilities. All candidates are given equal chances of being selected, regardless of their ethnic origin, religion, nationality, sex, age, sexual orientation, family status or disability. As a result of the aforementioned continuous efforts, the extended reporting’s group total number of employees in 2023 increased by almost 10% reaching 2,852 employees while during 2023 we hired approximately 298 new employees.

Additional Diversity indicators for Motor Oil	
Diversity Indicator	Percentage
Share of women in total workforce (as % of total workforce)	12.32%
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	24.38%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	28.42%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	36.36%
Share of women in STEM-related positions (as % of total STEM positions)	22.86%

Additional Ethnicity Indicators for Motor Oil		
	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle, and senior management (as % of total management workforce)
Greece	99.65%	99.26%
Great Britain	0.07%	0.25%
Bulgaria	0.07%	0.25%
Cyprus	0.14%	0.25%
Other	0.07%	0%

Our Interns

The internship program for our group stands as a cornerstone in our commitment to nurturing the next generation of professionals. Designed to provide a comprehensive and immersive experience, this program bridges the gap between academic knowledge and real-world application.

With a diverse range of participating organizations and fields, our interns gain invaluable insights and hands-on experience that prepare them for future career success. This year, we are proud to host 91 interns from esteemed universities and academic disciplines, reflecting our dedication to fostering a dynamic and inclusive learning environment.

The detailed distribution is as follows²¹:

Interns per company		
Company	Number of Interns	Percentage
ANEMOS RES	1	1%
AVIN	6	7%
BFS	1	1%
CORAL	19	21%
CORAL GAS	9	10%
CORE INNOVATIONS	6	7%
LPC	11	12%
MOH	24	26%
MORE	4	4%
NRG	4	4%
SHELL & MOH AVIATION	2	2%
THALIS	2	2%
ΕΝΔΙΑΛΕ	2	2%

²¹ Please note that interns depicted are for the Group and not only for the ERG.

Interns per University	
University	Percentage
National Technical University of Athens	16.5%
University of Patras	8.8%
National and Kapodistrian university of Athens	6.6%
University of West Attica	5.5%
Technical University of Crete	5.5%
Athens University of Economics and Business	4.4%
University of the Peloponnese	4.4%
Hellenic Mediterranean University	3.3%
University of Aegean	3.3%
Aristotle University of Thessaloniki	2.2%
Agricultural University of Athens	2.2%
Democritus University of Thrace	2.2%
International Hellenic University	2.2%
University of Crete	2.2%
University of Piraeus	2.2%
University of Western Macedonia	1.1%
University of Thessaly	1.1%

Interns per Subject	
Field	Number of Interns
Computer Science	4
Engineering	41
Law	7
Management/ Economics/ Accounting/ Finance	21
Other	13
Science	5

The data demonstrates a significant concentration of interns in the fields of Engineering and Management/ Economics/Accounting/Finance, which together account for 68% of the total participants. The internships are spread across a diverse range of organizations and universities, with a notable representation from National Technical University of Athens and University of Patras.

4.3.6 Employee performance management

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

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

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

- Clearly define what top performance looks like for Motor Oil Group
- Ensure meritocracy and consistency
- Reinforce transparency on career advancement and reward decisions
- Set the foundation for a solid succession planning approach

Our performance management system consists of formal processes and everyday practices that focus employees on the goals and behaviors critical to the company's success. The process has been designed to encourage open, on-going feedback between the employee and their manager to enhance individual performance and company results.

The system includes target setting, self-assessment, manager's evaluation, calibration, one-on-one feedback meeting and development plan for the employee. The performance appraisal results are considered for actions on succession planning and employees' development.

To ensure a common understanding and enable employees' performance management, a dedicated SharePoint page is available to all, where employees can find relevant information and manuals. Moreover, managers undergo a dedicated training on how to evaluate their teams based on our performance management approach.

In addition, as part of our Leadership in Action program managers learn how to put into practice the Group's performance methodologies and tools, enhance their ability to provide constructive feedback and support the development of their teams.

Our employee performance management system includes objectives that are also related to the Group's ESG strategic goals.

With regards to performance evaluation review in 2023 100% of ERG eligible employees²² received formal performance evaluation review representing a 2% increase from 2022.

Percentage of employees who received a performance evaluation review		
	2022	2023
	RG ²³	ERG ²⁴
Analysis / gender		
TOTAL	98.5%	100%
Men	98.5%	100%
Women	98.7%	100%
Analysis / employee category		
Senior Management	92.2%	100%
Office based Employees*	98.1%	100%
Field based Employees *	99.7%	100%

*The title reflects both level and function within the organization

²² The ERG for 2023 is identical with that of 2022 (excluding Core Innovations) since the recently added companies and employees in our portfolio have not been integrated in our performance evaluation system yet.

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

4.3.7 Labor relations and trade unions

MOTOR OIL Group fully respects and supports employees' right to freely join trade unions and professional associations.

At MOTOR OIL labor relations are regulated by the Employment Regulation which has been put in force since 1974. It is very important to our Group – and particularly to the refinery due to the complex nature of the work it entails – that employees can join unions and professional associations freely. Refinery employees are represented through their trade union and the Health and Safety Committee. The union has had a Collective Labor Agreement with the Hellenic Federation of Enterprises since 1986. This agreement describes the terms of employment and pay levels at the refinery.

The Collective Labor Agreement for MOTOR OIL Refinery, aims to achieve continuous improvements in working conditions and develop mutually beneficial relations, while the management holds regular meetings with union representatives.

4.3.8 Remuneration system & additional benefits

Having as our target to advance employee satisfaction levels, work-life balance and low employee turnover rates, we offer a competitive remuneration scheme and additional benefits.

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

Negotiations covering collective agreements on salary adjustments are in line with sector practices that are applied at national level. Moreover, the structure of the remuneration system ensures equal pay for men and women doing the same work and rules out any other form of discrimination.

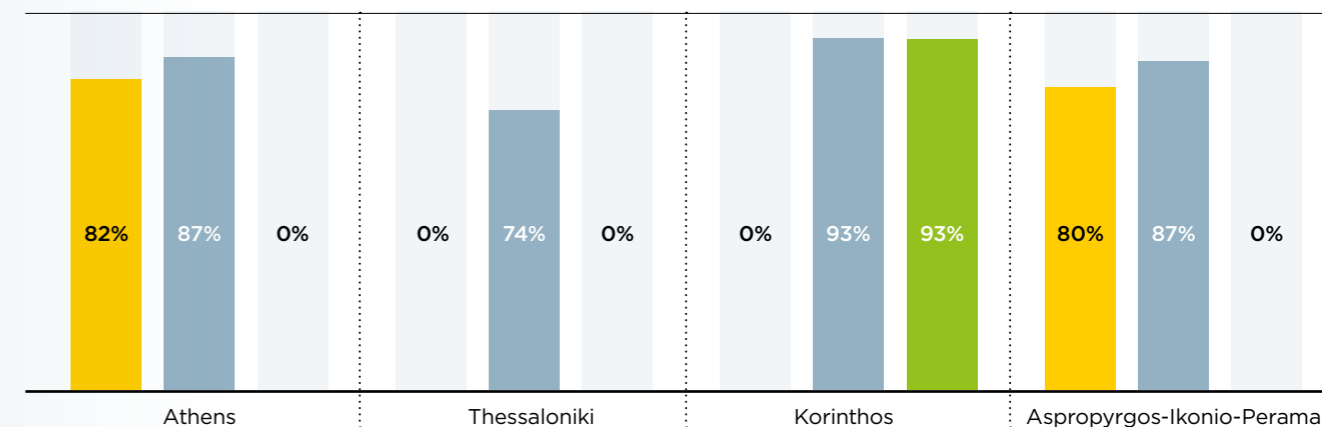
The factors determining wage levels are mainly the employee's grade and performance, the responsibilities and accountabilities of the position held, the educational level and the seniority.

Motor Oil Group's total expenditure on wages for its employees in 2023 amounted to 195 million euros. This includes pay for regular and overtime work, mandatory employer contributions to social security funds and other additional allowances over and above those laid down in either labour legislation or collective agreements. These additional, non-statutory allowances are discretionary payments to employees intended to reward productivity and acknowledge the contribution of individuals to the Group's performance.

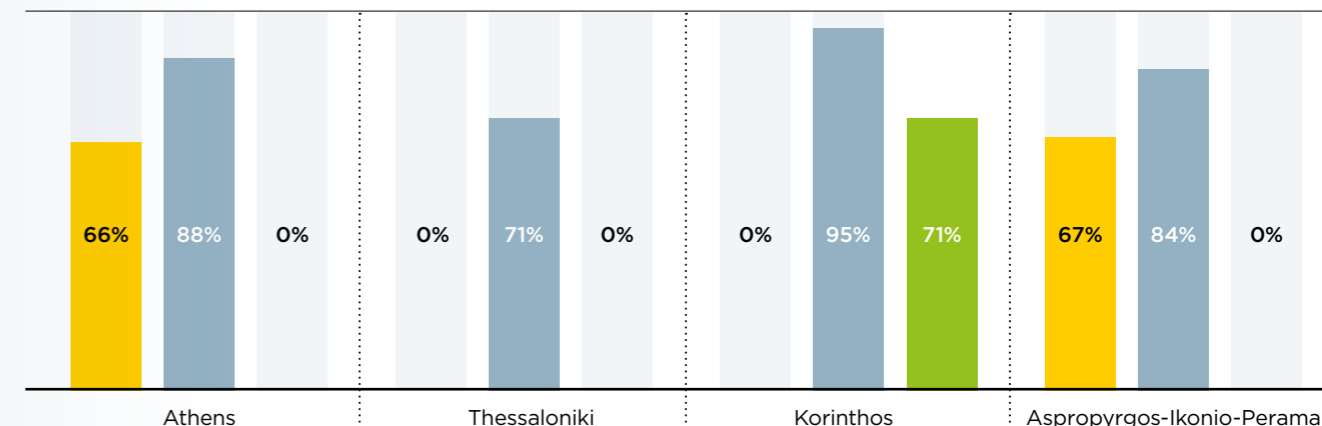
In 2023 further progress was achieved towards Pay-for-Performance with the establishment of Long Term Incentive Plans (LTIP) and the integration of newly established / acquired companies to the Groups' Job Evaluation and Job Grading system. These actions, accompanied with major HR processes like the calibration of employee performance through relative calibration sessions improved Internal Equity and External Competitiveness. Indicatively, all of our full-time employees, regardless gender, are entitled to parental leave if they give birth or adopt a child. In 2023 the total number of employees that took parental leave were 32 (11 female and 21 male) while all returned to work after parental leave ended. Two employees (males) left the company within 12 months after returning. Consequently, the return to work and retention rates stand at 100% and 94% respectively.

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

Women to men basic salary ratio



Women to men remuneration ratio



● Senior Management ● Office-based Employees ● Field-based Employees

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

**The title (Senior Management, office-based and field based employees) reflects both function and level within the organization

Additional Gender Pay Indicators for Motor Oil		
Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	0	281.911 €
Executive level (base salary only + other cash incentives)	0	805.791 €
Management level (base salary only)	121.662 €	189.928€
Management level (base salary only + other cash incentives)	140.671 €	251.970 €
Non-management level (base salary only)	45.501 € €	54.668 €

Employees well being and satisfaction survey

MOTOR OIL Group, aiming to provide a high level of work-life balance and employee welfare, offers a wide range of additional benefits to its staff and their family members, beyond those defined by applicable law as minimum. Such employee benefits are insurance policies providing both pension and medical treatment coverage for employees, schemes helping employees with the costs of their children's education, Christmas parties for employees' children, long service awards, support for employees participating in sporting activities, etc. Benefits are provided to all employees in accordance with their position/rank rather than their type of employment contract (full/part time).

An updated group wide Employee Engagement Survey was launched aiming to identify employees' engagement & enablement levels, assess corrective actions performed since the previous survey (2021), and identify potential areas of further improvement.. Good progress has been made in multiple areas. Adequate communication (+13%) support from different teams (+12%), there are enough resources to deliver the work (+11%) sufficient training is provided (+10%), regular feedback for performance (+9%), good collaboration between departments (+9%), opportunities for further training & development (+8%) career opportunities within the group (+7%).

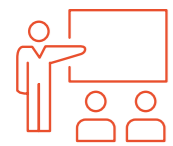
Finally, MOTOR OIL Group continued providing free Covid testing on a regular basis at its sites to ensure all employees felt safe to carry out their duties reducing the burden of the pandemic health care.

"Tell me and I forget.
Teach me and I remember.
Involve me and I learn."

Benjamin Franklin,
Writer, scientist, inventor, statesman, diplomat,
publisher, and political philosopher.
(1706 - 1790)

4.4 Training and Development

Investment in training and development of our staff is a strategic choice and a key element in the process of aligning our workforce's skills with the full range of objectives and ambitions of the Group.



52,517 hrs
of **training**
in 2023

A core part of our Talent Management strategy is to empower our people and help them develop the necessary skillset to succeed within the Group and progress in their professional career. We emphasize the importance of real-time personal growth, so our people continuously develop their skills and bring out their best selves, through equal training opportunities.



1.6 million euros
for **training and**
development
during 2023

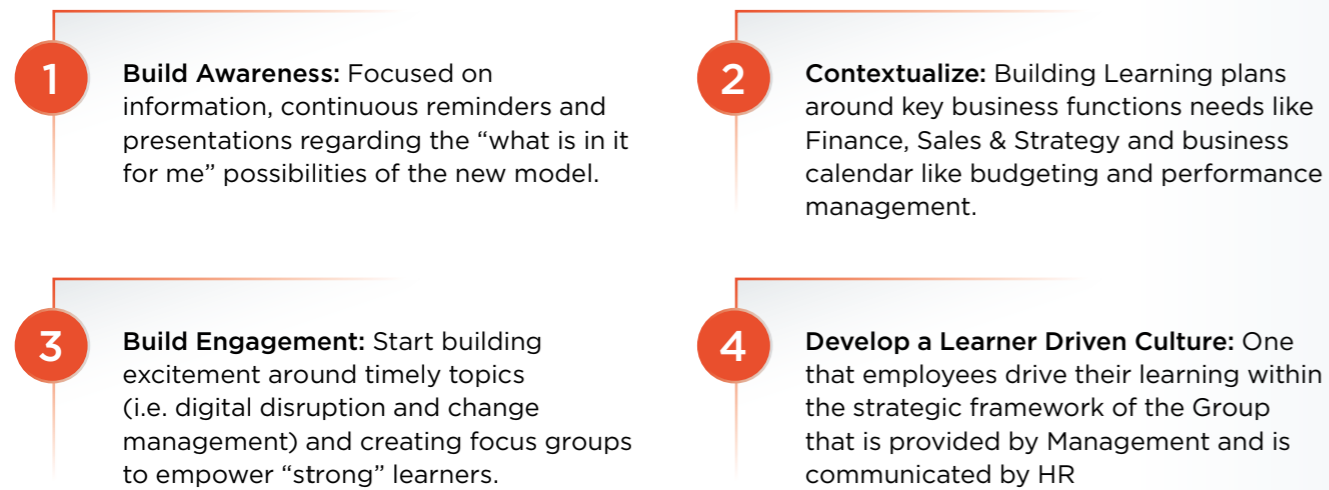
At MOTOROIL Group we follow the 70-20-10 development model, which takes into consideration different approaches to support learning and growth. Development is most effective if it includes all three types of learnings: learning from experiences (on the job), learning through & with others and formal learning (training). We invest in our people and the enhancement of their personal development through targeted training programs and initiatives aiming to align their skills with the Group objectives and ambitions.

Given the importance of the oil refining industry for the domestic and regional economy, MOTOR OIL Group designs and implements every year, a comprehensive development program, including training for the improvement of technical skills and the development of interpersonal characteristics (soft skills) of employees, in the context of a holistic training approach.

4.4.1 Training management system

In a volatile and uncertain business environment, MOTOR OIL Group, has planned to invest in continuous learning, by introducing a cutting-edge Learning Management System under the brand My Learning Path.

The system uses SAP SuccessFactors platform and is equipped with content of more than 9,000 courses, from leading global training institutions. Our learning strategy is intended to roll out in four phases:



We expect that our new model will have strong impact on the following strategic objectives:



4.4.2 Training programs and topics on a Group Level

The parameters determining the planning and implementation of the training and development programs are the educational needs of the employees as identified in the working environment each year.

Generally, education and training programs cover the following areas:

- Training in business and administrative skills, computer skills.
- Training in managerial skills, soft skills and personal development.
- Introductory training for new engineers, operators and maintenance technicians.
- Skills training for technical staff relevant to their fields, as well as training for the use of safety equipment and machinery/equipment.
- Training regarding Health, Safety, Environmental Protection and Quality, with an emphasis on the special features of every workplace.
- Training of non-technical staff in basic Health and Safety regulations, use of fire-fighting equipment and first aid provision.
- Instruction in safe driving techniques and in the procedures for the safe loading, unloading and transport of fuels.
- Emergency preparedness exercises, including scheduled or unscheduled drills.

In a continuously changing business environment, MOTOR OIL Groups offers a wide range of upskilling and reskilling training courses by recognized educational centers, based on the needs of each employee.



We offer our employees a broad range of continuous learning opportunities for their development. We intensively focus on learning through the digital learning platforms, LinkedIn Learning and Harvard Manage Mentor, offering more than 9,000 courses in a wide range of subjects, such as data and computer science, information technology, soft skills, managerial skills and personal development:

- We introduced **The MOH Mentoring Program**, a structured developmental program aiming to enhance learning agility and to support our employees' growth.
- We run the **Talent Assessment and Selection workshop** to enable our leaders in talent selection ensuring that we hire for attitude the people that best fit our roles.
- We designed and implemented for the first time our **state-of-the-art Leadership in Action program**. During the program, people managers had the opportunity to focus on their people leadership role, adopt a common language and understanding of their managerial role and equip themselves with practical tools, techniques and skills that enable them to unleash their people potential.
- We offer a wide variety of **ad hoc training opportunities** to keep up with the latest market trends, and recent advancements in modern techniques and international practices, and receive theme-specific trainings.
- We finance our employees' needs in **long-term educational and post gradual programs** implemented in collaboration with top universities.

MOTOR OIL Group's employees can undergo a wide range of training during the year, while our approach to employee development is to place the greatest emphasis on on-the-job learning.

4.4.3 Training programs and topics at the refinery

Despite the extensive maintenance works that took place in 2023, operators' training continued. Specifically, above 1/5 of operations' personnel has been trained to a new job role within the year. To assist this process, there are also online educational materials (e-books, conference presentations, educational videos, etc.), whilst training manuals for technical matters are available as well. Finally, in order to further raise awareness in security issues, short videos with targeted content are systematically shown at buildings used by field operators. It is worth mentioning that 2 new projects were awarded towards the end of 2024. The first one is related to the update of the existing Crude Distillation Unit (CDU) Operators Training system (OTS), while the second one is related to the replacement of the of the 2nd CDU OTS. The cost of these two projects is estimated to reach approximately the amount of ~400,000 Euros.

The principal subjects covered by contracted training at the refinery during 2023 are summarized below:

- **Operations-Maintenance:** Apparts from on-the-job trainings, there were 17 separate training events organized, mostly on new equipment operation, inspector certificates and safe use of tools.
- **HSE & Rescue:** Refinery has a large program for security and rescue with IRATA certifications to be maintained. There was also a large tank fire management training for all firefighting team. Marine anti-pollution and jetty security training were also implemented for jetty personnel. In total there were 12 training events.
- **Soft skills:** Managerial skills for foremen is an established program that has been continued also for this year.
- **Engineering:** There were another 36 trainings implemented in various categories for engineering staff and other white collars. There were also another 14 post-graduate diploma trainings funded.

On a Reporting Group level, were allocated almost 1.6 million euros in 2023 for training and development, which corresponds to 52,517 hours of training with average training in man-hours per employee reaching almost 18.4 hours. The performance for 2023 represents a 40% increase of training hours and a 28% increase in average training hours per employee.

Average training in man-hours per employee		
Analysis / gender	2022	2023
Total	14.39	18.4
Men	14.47	20.47
Women	14.10	10.03
Analysis / gender	2022	2023
Senior management	14.15	24.07
Office based employees*	14.41	18.71
Field based employees*	14.40	19.52

*The title reflects both level and function within the organization

4.5 Equal opportunities, diversity and human rights

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



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

2,143 employees received **performance evaluation** in 2023

Fair treatment, equal opportunities, and diversity are highly valued at MOTOR OIL Group's inclusive workplace. In that context, the Group ensures that:

- the Group's talent acquisition process is impartial and transparent,
- the composition of management reflects the composition of workforce,
- incidents concerning violations of human rights, such as bullying, harassment and discrimination are of zero tolerance and are immediately condemned.

4.5.1 Ensuring equal opportunities and encouraging diversity

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

As a result, we ensure fairness, by providing the same work opportunities to employees and job applicants alike. More importantly, it supports people from every background, and envisages a diverse society free of exclusions, in which people with disabilities can be productively integrated into the community.

To this extent, recruitment, transfers, promotions, benefits, education and training, etc., are all governed by the principles of our equal opportunities policy, the avoidance of any form of discrimination, and respect for employees' dignity. Valuable tool for providing support and guidance to its staff regarding their behavior and actions during day-to-day activities, is the Code of Conduct that is applied at Group level.

When it comes to gender equality specifically, the Group successfully promotes equal opportunities to women by prioritizing women's advancement, safety and gender equality in the workplace. The Group promotes a fair, gender equal workplace, where no special privileges depend on gender, hiring practices are unbiased and there is zero tolerance on sexual harassment and discrimination against all genders.

While an equal opportunity policy applies across all our activities, the nature of the work at the refinery and the required skills, result in lower job applications and a lower percentage of females.

In 2023 at the Groups' headquarters 40% of all employees were female. The highest percentages of women in the workforce were observed with NRG having 56% female, Shell & MoH Aviation fuels at 45% and AVin Oil at 34%.

4.5.2 Respect for human rights

The Group conducts business as a responsible corporate member of society by complying with all applicable laws and regulations, whilst supports the fundamental human rights and safeguards health & safety, security and environmental protection. MOTOR OIL fully respects and abides to the United Nations Declaration of Human Rights, while is a signatory to the UN Global Compact's ten principles.

Moreover, in all countries where the Group operates, it is fully compliant with the national legislation on child and forced labor. There have been no cases of forced or child labor anywhere in the Group's activities, nor would they be acceptable.

We oversee the proposal for the upcoming directive on corporate sustainability due diligence and we develop tools in order to identify, prevent, bring to an end, mitigate and account for adverse human rights and environmental impacts in the company's own operations, its subsidiaries and their value chains.

A number of group wide policies and processes have been developed, concerning Whistleblowing, Onboarding, Orientation & Induction, Internal Career Opportunities, Performance Management & Development, Continuous learning & capability building, Succession Planning, Talent Management & Workforce planning to name the most significant.



Human rights are a fundamental element of our organizational culture and vital for the sustainable operation of our business, and have therefore been incorporated in our code of ethics and corporate responsibility.

Acting Responsibly

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5.1 Corporate Governance

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

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

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

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

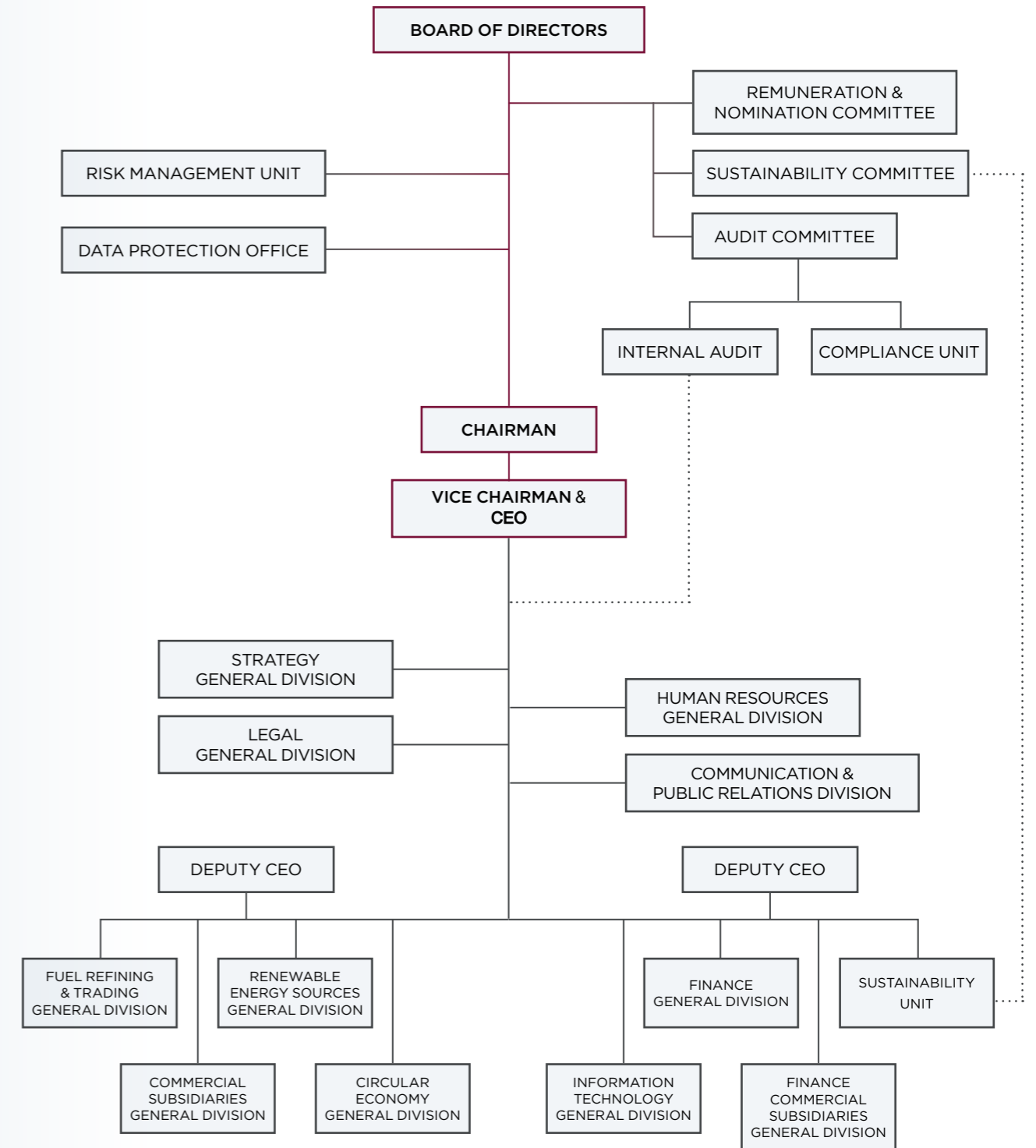
5.1.1 Corporate Governance Code

Corporate governance involves a set of relationships among a company’s management, its shareholders, employees and other stakeholders; and aims to create, sustain and develop strong and competitive companies.

The Company is subject to the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The Board of the Hellenic Capital

Market Commission at its 916/07.06.2021 meeting decided unanimously the approval of the application of the Hellenic Corporate Governance Council to be recognized as a National Body of Recognized Standing for the adoption of a Corporate Governance Code, in accordance with the provisions of the Law 4706/2020. The Hellenic Corporate Governance Code is available on the Company’s website at the option: Investor Relations / Corporate Governance / Policies. The Company’s Board applies the Hellenic Corporate Governance Code based on the comply or explain principle. In cases whereby the Company does not implement the Special Practices of the Code, or implements them in a different way, the relevant explanation is provided through its Corporate Governance Statement. The Company’s Board has a Charter which was approved in its meeting dated January 20th, 2023. The Charter of the Company’s Board is available on the Company’s website at the option: Investor Relations/Corporate Governance/Policies.

5.1.2 Organizational structure



5.1.3 Board of Directors

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

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

The Annual Ordinary General Assembly of the Company shareholders dated June 7th, 2023, elected a 10-member Board for an annual tenure, which was organized as a Body corporate in its meeting dated June 9, 2023.

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

Name	Board Position	Member Identity *
Vardis J. Vardinoyannis	Chair	Non - Executive
Ioannis V. Vardinoyannis	Vice Chairman & CEO	Executive
Nikolaos T. Vardinoyannis	Member	Non-Executive
Ioannis N. Kosmadakis	Deputy CEO	Executive
Petros Tz. Tzannetakis	Deputy CEO	Executive
Niki D. Stoufi	Member	Non-executive
Panayotis J. Constantaras	Member	Non-executive / Independent
Rania N-P Ekaterinari	Member	Non-executive / Independent
Dimitrios-Antonios A. Anyfantakis	Member	Non-executive / Independent

* The requirement for the minimum headcount of independent Directors is stated in the Greek Corporate Governance Law 4706/2020 as well as in the Company's Board Charter

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

Average training in man-hours per employee		
Criteria / Characteristics	Number of Directors	Percentage
Identity & Gender Diversity		
Executive Members of the Board	3	33%
Non- Executive Members of the Board	6	67%
Independent Non- Executive Members of the Board	3	33%
Women on Board (Gender Diversity)	2	22%
Educational Level		
Academic studies or equivalent degree	8	89%
Field of study specialization		
Studies in Engineering (MSc Engineering)	4	44%
Studies in Economics - Business Administration (MBA, MSc, BSc)	5	56%
Area of professional experience		
Audit/accounting Knowledge	2	22%
Refining, Exploration & Production (E&P), Energy	8	89%

The Non-Executive Independent Members enhance the effectiveness of the Group's Board of Directors by adding knowledge and value to the main skills acquired by the Executive Members and the Executive Management, as well as by increasing the stakeholders' representation. Two members of the Board are women. The diversity of the Board of Directors is very important and is not limited to gender, but also extends to nationality, age, disabilities, education, social and financial status, religion, etc. The average tenure of the current Board lineup is 12.7 years. The Average board meeting attendance % of meetings of board of directors/supervisory board in 2023 was 98.68%.

The Board members meet up whenever deemed necessary and dictated by the Law. Specific quorum requirements are included in the Board Charter.

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

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



Creating an effective and productive relationship between key shareholders and stakeholders.



Defining strategic priorities, policies and committees.



Creating values and ethics, quality improvement and innovation.

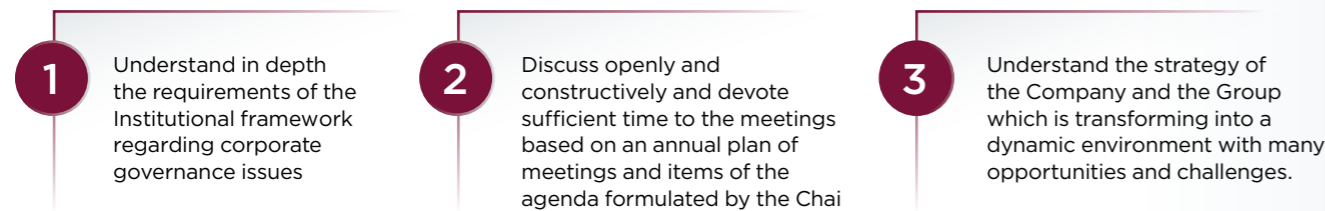
5.1.4 The suitability and evaluation of the board

The evaluation of the suitability of the Board members is conducted annually during the nomination of the members for election by the Annual Ordinary General Assembly.

The first level of evaluation is carried out by the Remuneration & Nomination Committee. After the evaluation, the Committee briefs the Board of Directors which deals with the second level of evaluation. In case of differences of opinion, the evaluation of the suitability of the Board is assigned to external consultants. The annual evaluation of the Suitability of the Company's Board focuses the following:

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

It is pointed out that the evaluation of the existing composition of the Company's Board will have been completed prior to the annual ordinary General Assembly of June 2024 (for 2023 not significant changes were made). The Committee members (Audit and Remuneration & Nomination) who discharge duties of Chair are responsible for organizing the evaluation of the performance and the proper functioning of their committees. The evaluation is carried out annually since the term of office of the said Committees is for one year. More specifically, the Remuneration & Nomination Committee, in its meeting dated 20.04.2023, discussed the results of its self-assessment, from which it emerged that the members of the Committee:



Furthermore, the Audit Committee of the Company in its meeting dated April 4, 2023, discussed the results of its self-assessment. The performance evaluation of the Directors as well as of the Board collectively is carried out annually due to the one-year term of the Directors. The Chair of the Board oversees the process in collaboration with the Remuneration & Nominations Committee.

The employees and the members of the Board of Directors must conduct their personal and any other external activities in such a way that does not conflict or appear to conflict with the interests of the Group. In the event that a conflict of interest arises, a report shall be made immediately by the person involved to the Compliance Unit and/or to the Management. In addition, all employees must inform the Compliance Unit and/or the Management of any relation with individuals or companies with which the Group has business dealings that could lead to a conflict of interest.

These relations include blood or family ties, cooperation or investment. In this context, the members of the Board of Directors have the obligation to declare their participation in the Board of Directors or other form of administrative bodies of other legal entities – bodies of any character and object, as well as any other relationship and / or activity that are likely to conflict with the interests of the Company. In case of conflict of interest, this is published at the next regular General Assembly of shareholders with the annual report of the Board of Directors (therefore all the stakeholders are informed).

The Board of Directors annually evaluates its effectiveness, the fulfilment of its tasks and its committees. One of the task that the board is assigned with (and therefore evaluated), is with regards to sustainability, to ensure that mechanisms are in place for the knowledge and understanding of the interests of the stakeholders and shall monitor their effectiveness.

5.1.5 Committees and Policies

The Group's Sustainability Committee²⁵ approves the long term targets and sustainability agenda and regularly review the ESG performance.

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

The Audit Committee assists the Board of Directors in the fulfillment of its duties as it is informed about the results of the audits carried out by the Internal Audit Unit of the Company while at the same time it is informed by the statutory auditor about the results of the statutory audit as well as any weaknesses in the procedures relating to financial information and preparation of financial statements. It consists of three independent members.

The Remuneration & Nomination Committee of the Company is comprised of three (3) non-Executive members of the Board the majority of whom are independent. It deals with issues of nominating individuals suitable to become members of the Company's Board according to the factors and criteria determined by the Company in accordance with the Directors' Suitability Policy approved by the General Assembly, as well as with matters related to the Remuneration Policy submitted to the General Assembly for approval. Moreover, the Committee submits to the Company Board proposals regarding the amount and the individual components of the total remuneration of the persons that fall within the scope of the Remuneration Policy, and of the Company executives.

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

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

For 2023, number of group wide policies and processes have been developed, concernin Onboarding, Orientation & Induction, Internal Career Opportunities, Performance Management & Development, Continuous learning & capability building, Succession Planning, Talent Management & Workforce planning to name the most significant.

Additionally the Group is in the process of developing the Supplier's code of conduct and a DEI policy while the sustainability policy is set to be revised.

All policies and procedures are communicated to our workers and business partners and other relevant parties through our website: moh.gr/en/policies/

²⁵ Please refer to the ESG Governance Chapter

5.1.6 ESG Governance

MOTOR OIL Group has established a Sustainability Committee, operating under the highest governance body (BoD) with the objective to design and oversee the Group's Sustainable Development Policy and Strategy, as well as to monitor performance against set targets and decide on corrective actions in relation to the opportunities or risks that arise.

The composition of the Committee is the following:

Chair: Petros T. Tzannetakis (Executive Board member)

Members:

John N. Kosmadakis (Executive Board member)	Rania N-P Ekaterinari (Non-Executive / Independent Board member)
Michael-Matheos J. Stiakakis (Fuels Refining & Trading General Manager)	Niki D. Stoufi (Non-Executive Board member)

Convener: Helena Athoussaki - Chief Sustainability Officer

Motor Oil recognizes the critical importance of effective sustainability governance in driving our commitment to environmental, social, and governance (ESG) initiatives. Our governance framework is structured to ensure comprehensive oversight and integration of sustainability principles throughout our operations. At the forefront of our sustainability governance is the Sustainability Committee, which reports directly to the Board of Directors.

Comprising senior executives, board members, and experts from relevant departments, this committee plays a pivotal role in setting strategic objectives, overseeing sustainability initiatives, and ensuring alignment with corporate goals.

The Sustainability Committee is regularly trained on a wide array of Sustainable Development issues in order to be updated with the latest developments. The Company's Board ensures that the process for the initial induction and continuous update and training of its members is performed in accordance with the procedure recommended by the Nomination Committee of the Company.

The expertise and the training that is performed on a yearly basis facilitate the contribution of each member of the Committee to addressing impacts, risks and opportunities within the ESG spectrum. BoD is duly informed on the above matters and after consultation with the members of the Sustainability Committee, it gives its consent to move forward with the actions required. Furthermore, our Sustainability Committee is constantly involved and informed as to the results of the materiality assessment and performance review in certain areas of the ESG spectrum.

Working Groups are established within our organization to focus on specific sustainability topics or projects. These cross-functional teams are tasked with developing strategies, implementing action plans, and monitoring progress in their respective areas, fostering collaboration and innovation.

Dedicated ESG Working Teams are formed to address individual ESG challenges in-depth.

These teams conduct thorough research, gather data, and propose solutions to tackle environmental, social, and governance issues, drawing on the expertise of subject matter experts, external consultants, and stakeholders.

Our Sustainability Unit serves as the operational arm responsible for coordinating and executing sustainability initiatives across the organization. This unit comprises professionals with expertise in sustainability reporting, compliance, stakeholder engagement, and environmental management, ensuring effective implementation of sustainability practices.

Furthermore, ESG Managers are appointed within our subsidiaries or business units to oversee ESG related activities and ensure alignment with corporate sustainability goals. These managers collaborate closely with the central sustainability team, implementing local initiatives and reporting progress to senior management. An internal practice that complements the purpose and role of Sustainability Committee is the Internal Control System (ICS) of the Group.

The ICS consists of the Risk Management Unit, the Compliance Unit and the Internal Audit.

- **The Compliance Unit** ensures compliance with laws, regulations and internal policies and evaluates business activities to assess compliance risk while cultivating a compliance culture within the company. Moreover, the role covers the development and revision of policies, and procedures and provides respective recommendations to the BoD and relevant Committees.
- **The Risk Management Unit** identifies, assesses, and manages the risks faced by the Company. RMU ensures the establishment of an effective risk management framework, aiming at the development, implementation, and continuous improvement of risk management practices (including safeguards) at Company, processes, and systems level.
- **Internal Audit:** The Internal Audit Department carries out its duties in order to preserve through audits that the functions and activities of the Company and its subsidiaries are implemented in accordance with the Articles of Association, the Internal Operating Rules, the decisions of the Board of Directors and Management of the Company and the approved manuals of Job Descriptions, Responsibilities and Procedures, the Manual of Authorities (MoA) and the organization chart of the Company.

More specifically in 2023 the Sustainability Committee (authorized by BoD) was informed and reviewed the material topics, the performance of the past two years, and our sustainability representatives of each Company of the Group (Responsible for Sustainability Issues) have been requested to define specific targets in all ESG pillars in order to tackle the negative impacts of our operations. This procedure facilitates in a way the ongoing process of «lessons learned» culture within the organization and its conducted at least once a year. The performance in certain ESG issues is assessed and specific corrective actions are taken in the form of either creation/enhancement of policies, or specific targets' setting. The Sustainability Committee meets on a semi-annual basis. The Corporate Responsibility Report for 2023 was reviewed and approved by the Board of Directors (through the Sustainability Committee).

5.1.7 Integration of sustainability-related performance in incentive schemes

The Remuneration Committee of the Company (comprises three non-Executive members of the Board two of which are independent) plays a pivotal role in determining the variable monetary remuneration for Board members and Senior managers.

This decision-making process is guided by a comprehensive set of criteria encompassing both financial and non-financial performance. The committee carefully evaluates various ESG performance indicators and metrics to ensure that remuneration decisions are aligned with the company's sustainability strategic objectives and values.

Moreover, the Remuneration Committee explores the possibility of integrating ESG objectives into the variable remuneration policy for Board members and top executives. Recognizing the importance of sustainability and responsible business practices, the committee collaborates closely with the Company Board of Directors and the Sustainability Committee to identify relevant and credible ESG strategies and objectives.

Furthermore, following a decision by the General Assembly, the Company implements long-term programs covering the period 2023-2030 involving stock awards and stock options granted to the executive Board members and to the top managerial level staff of the Company and of its affiliated companies.

In 2023 a sustainability-related scorecard was implemented to measure management performance. This scorecard serves as a structured framework for evaluating how effectively managers are advancing the company's sustainability objectives and initiatives. Key performance indicators (KPIs) aligned with sustainability goals were carefully selected and incorporated into the overall scorecard. The sustainability-related scorecard includes a range of metrics such as sustainable investments, energy efficiency improvements, waste management practices, people development initiatives, community engagement efforts etc.

5.1.8 Risk management, internal audit & compliance

The specific features and components of the risk management and internal control processes and systems in relation to sustainability reporting are subset of the Group's wider Risk management approach.

In this context, Motor Oil Group has set, pursuant to Law 4706/2020, an Internal Control System (ICS) which by minimum comprises functions of the Internal Audit Unit, Risk Management Unit and Regulatory Compliance Unit.

The ICS, indicatively, includes the following aspects:



The purpose of the Risk Management Unit (RMU) is to identify, assess and manage the risks faced by the Company. RMU ensures the establishment of an effective risk management framework, aiming at the development, implementation, and continuous improvement of risk management practices (including safeguards) at the level of processes, systems and the Group. RMU ensures that the risks undertaken by the Company's units are in line with the risk appetite set by top management. RMU has an operational line of reporting to the Board of Directors, while administratively reports to the Deputy Chief Executive Officer. The Board of Directors bears the ultimate responsibility for the adequate and effective operation of the Company's Internal Control System, which aims, inter alia, at identifying and managing the material risks associated with the Group's business activity and operations. RMU submits the risk register to the Audit Committee, while the head of RMU participates in meetings to present the relevant issues. The Audit Committee 2 validates the scoring, precautionary measures and risk appetite limits as reflected in the risk register.

Governance Framework 3 - Line Model

The Group applies the Three Lines Model, which helps organizations identify structures and processes that will best help achieve goals and facilitate strong governance and risk management:

- **The 1st line** units are responsible for managing the risks arising from their activities as well as the relevant safeguards.
- **The 2nd line** units, which include RMU and Compliance Unit provide direction and supervise the 1st line units.
- **The 3rd line** consists of the independent Internal Audit Unit (IAU) which provides an independent audit to verify the effectiveness of the risk management framework. RMU maintains regular communication with the IAU on risk management issues. This communication includes the provision of information in the context of the preparation of the annual audit plan by the IAU, ensuring that duplication of work between them is reduced.

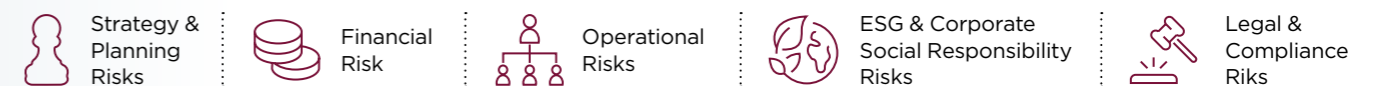
The Risk Assessment approach is categorized in 3 levels:

Risk Identification & Evaluation (Risk Assessment): During the Risk identification process, uncertainties and specific factors are examined (such as threats and opportunities, changes in the external and internal operating environment of the Group etc.). As a result of the Risk identification, a comprehensive Risk register is created with the aim of gaining an in-depth understanding of the nature and characteristics of the risks involved and weigh the importance of each one in relation to Group's strategic and operational objectives.

Risk Assessment is carried out at two levels of assessment:

- **Inherent Risk Level:** the amount of risk inherent in an activity, without detracting from the effect of controls on its management.
- **Residual Risk Level:** the amount of residual risk, after deducting the effect of the Controls applied for its management.

The Company has classified and monitors the identified risks in a risk register («Risk Register») based on the following classification:



Risk Response: Upon completion of the Risk Identification and Assessment process, Response Plans are drawn up for the main risks, which describe how the Group initially positions itself against each of these risks (risk strategy). Subsequently, the Response Plans record in detail the already existing Controls and describe the planning for the implementation of any additional Controls along with the corresponding schedules. The Response Plans are prepared by the relevant Business Unit – owner of the risk and are evaluated for their suitability by RMU.

Risk Monitoring: The Operational Units of the 1st Line of Defense monitor the risks of their area of responsibility and submit reports to risk management and, if necessary, to other Operational Units of the 2nd Line of Defense.

RMU, in the normal course of business:

- Collects individual reports, including KRIs, from the Operational Units of the 1st Line of defense.
- Can perform independent data analyses,
- Can carry out independent assessments of the risk management procedures of the Operational Units of the 1st Line of Defense.

The other Operational Units of the 2nd Line of Defense participate in the monitoring of the Risk Management System and carry out independent audits of the operations of the 1st Line of Defense. Prioritization of Risk is based on the calculated risk score which arises from the assessment of the potential impact and likelihood of the risk. Taking into account the Group's risk tolerance and risk appetite levels set by the management, risks are prioritized effectively and are addressed in order of significance to critical business objectives.

Main risks identified and their mitigation strategies including related controls.

With Regards to the Sustainability Reporting (including the double materiality process) a couple of indicative risks that have been identified are the following:

- Delayed quantitative and qualitative information for input in Sustainability Reporting both internally (Sustainability Report, non-financial information report) and externally (Questionnaires from Suppliers, Banks, Rating Agencies)
- Failure to comply with National Climate Law obligations.
- Failure to adequately prepare for CSRD (Corporate Sustainability Reporting Directive) legislation
- Failure to respond adequately to various rating platforms (CDP, Ecovadis, etc.) and as a result achieving low ratings
- Inconsistent data ownership for qualitative and quantitative information.

For the above-mentioned risks MOTOR OIL Group has defined the framework of potential controls, such as:

- Implementation of robust data governance practices, including regular data audits and validation processes, to ensure the completeness and accuracy of double materiality assessment relating data.
- Establishment of an integrated data management system that facilitates alignment between financial and non-financial information, which will feed into the double materiality assessment process.
- Implementation of a proactive stakeholder engagement strategy to foster open communication, reducing the likelihood of non-financial/financial impacts being overlooked.

- Investing in building internal expertise and allocating sufficient resources to handle the complexity of assessing financial and non-financial impacts.
- Implement a robust automated approval workflow system with clearly defined steps and access controls to prevent bypassing crucial approval stages within MOTOR OIL Group's functions, ensuring proper authorization and adherence to established processes.

The findings of the risk assessment process as described above (including sustainability reporting elements) are integrated into relevant internal functions through the development of risk management plans (acceptance, transfer, reinforcement of existing checkpoints for further reduction/mitigation) that are communicated to certain functions as deemed necessary.

Furthermore, the findings of the risk assessment process (including sustainability reporting elements) are reported to the administrative, management and supervisory bodies through 2 channels:

- Reporting obligations of Risk Management Unit: RMU submits the risk register to the Audit Committee on a regular (at least annually) basis to validate the assessment, precautionary measures and risk appetite limits. The risk register incorporates information regarding the risks faced at Company and Group level, as information is received from subsidiaries as well as from managed affiliates. RMU submits on an annual basis, to the Board of Directors, the Risk Management Report on significant risks and highlights of areas requiring action.
- Reporting obligations of the Sustainability Department: The Group has formed a Sustainability Committee with the goal of approving and overseeing the Group's Sustainable Development Policy and Strategy, including the Environmental, Social, and Governance aspects that may affect the overall strategy, investment plan, risk management, sales performance, M&A, or other major capital expenditures, as well as monitoring performance against set targets and deciding on corrective actions in relation to the opportunities or risks that may exist. The Sustainability committee is convened on a bi-annual basis.

5.1.9 Tax governance

Our Tax principles

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

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

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

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

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

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

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

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

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

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

Approach to tax burden

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

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

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

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

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

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

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

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

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

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

Tax governance, control, and risk management

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

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

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

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

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

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

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

The Group is not engaged in aggressive tax planning schemes and does not seek to apply abusive tax planning practices or transactions. Tax compliance and minimization of tax risks in accordance to tax rules interpretation is a key driver to significant transactions and potential investments. We do not seek abusive tax results. Neither the Parent Company nor its Subsidiaries have been convicted of tax evasion for the reporting year.

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

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

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

Our CBC Report is prepared and submitted to the parent company's tax authorities (Greece) in a timely manner and is based on the local legislation. It is ensured that all Greek entities of the Group falling within Greek law obligation of acquiring a Tax Certificate issued by the Companies' certified auditors, comply with this requirement and receive "unreservedly" tax certificates on an annual basis.

Stakeholder engagement and management of concerns related to tax

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

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

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

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

Country-by-country reporting

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

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

The table below is extracted by our CbC Reporting for 2023 and entails financial and tax data on a country basis for all Group entities on revenues, profits or losses before tax, corporate income taxes paid, corporate income taxes accrued, as well as other data such as stated capital and accumulated earnings, number of employees and tangible assets.

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

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

	TOTALS	17,789,378,067.81	696,587,016.00	3,867,494,426.58	13,225,296,625.23	1,091,554,609.21
COUNTRY	Main Activities*	Total Revenue	Intragroup cross jurisdiction	Intragroup within jurisdiction	Third Party Revenue	Profit (Loss) before Income Tax
Greece	REF / RES / RET / MS / HC	17,050,469,509.90	501,382,209.66	3,867,180,779.28	12,681,906,520.97	1,075,558,677.70
Cyprus	RET / MS / HC	140,809,777.88	2,449,076.80	305,260.30	138,055,440.78	2,991,751.11
United Kingdom	MS	11,150,871.10	7,692,965.93	0	3,457,905.18	10,556,887.59
Croatia	RET / MS	217,013,868.21	221,519.08	0	216,792,349.13	3,393,440.47
Serbia	RET / MS	116,058,593.06	115,476.10	8,387.00	115,934,729.96	-843,735.49
Unites Arab Emirates	MS	236,007,138.68	180,308,114.33	0	55,699,024.35	2,783,942.00
Bulgaria	RET / MS	3,793,811.64	20,698.70	0	3,773,112.94	86,115.78
United States	EP	31,425.31	0	0	31,425.31	-2,644,905.35
Romania	RET / MS	3,269,486.69	107,899.45	0	3,161,587.24	-61,061.66
Libya	MS	0	0	0	0	-47,973.12
Albania	RET	2,921.06	0	0	2,921.06	-23,740.27
Montenegro	RET	536.54	0	0	536.54	-20,200.37
Northen Macedonia	RET	10,770,127.73	4,289,055.95	0	6,481,071.78	-174,589.17

	TOTALS	570,556,370.61	244,787,288.10	2,131,858,226.99	2,276,106,461.93	6,908.00	2,716,724,787.42
COUNTRY	Main Activities*	Income Tax Paid (on a cash basis)	Income Tax Accrued - Current Year	Stated Capital	Accumulated Earnings (incl. Reserves)	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
Greece	REF / RES / RET / MS / HC	567,030,977.41	242,209,140.30	1,529,366,105.22	2,313,924,146.12	6,281.00	2,630,585,867.92
Cyprus	RET / MS / HC	256,805.77	42,469.57	560,382,726.42	-30,726,101.78	137	30,557,207.31
United Kingdom	MS	3,164,060.14	2,404,453.97	161,804.69	17,873,631.29	0	0
Croatia	RET / MS	13,494.95	36,429.98	1,612,894.14	9,115,903.53	294	32,764,487.89
Serbia	RET / MS	0	5,756.60	14,757,182.04	-8,296,591.73	166	20,832,559.84
Unites Arab Emirates	MS	0	0	40,198.74	4,637,547.88	0	0
Bulgaria	RET / MS	91,032.34	76,011.81	2,556.46	2,144,947.67	9	1,367,669.69
United States	EP	0	0	22,643,532.01	-30,648,756.51	0	6,530.03
Romania	RET / MS	0	0	51,633.21	-123,923.65	6	29,559.66
Libya	MS	0	0	602,594.06	-907,058.42	3	4,417.28
Albania	RET	0	0	252,000.00	-93,189.87	0	0
Montenegro	RET	0	0	100,000.00	-104,827.41	0	0
Northen Macedonia	RET	0	13,025.87	1,885,000.00	-689,265.19	12	576,487.80

Notes*

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

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

Activities Legend

REF Refining

RET Retail - refueling station

RES Production of electricity from renewables & storage of electricity produced by renewables

MS Marketing

HC Holding Companies

EP Exploration & Production

5.2 Business Ethics & Compliance

At MOTOR OIL Group, business ethics are embedded in our corporate governance principles and constitute the framework of our social and environmental responsibility.

In the context of business ethics and compliance a generally recognized risk might be the potential financial and reputational negative impact due to inefficient implementation of the Code of Ethics and Corporate Responsibility and the Suppliers and Business Partners' Code of Conduct ("Codes of Conduct") and other corporate Policies and Procedures, or non-compliance with laws and regulations while an opportunity might be the responsible operation and implementation of the Codes of Conduct, Policies and Procedures to ensure compliance, prevent corruption and remediate any issues that arise, as well as mitigate the Group's liability in case of an incident.

MOTOR OIL Group constitutes a modern energy group that is constantly expanding and creating value with consistency and responsibility. It acknowledges that the production of trust and goodwill is essential for the Group's sustainable development and economic growth, in order to safeguard its excellent reputation among employees, partners, investors and other interested parties. Therefore, the Group aims at conducting business in accordance with the highest ethical standards, showing zero-tolerance in all forms of bribery and corruption.

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 corporate culture.

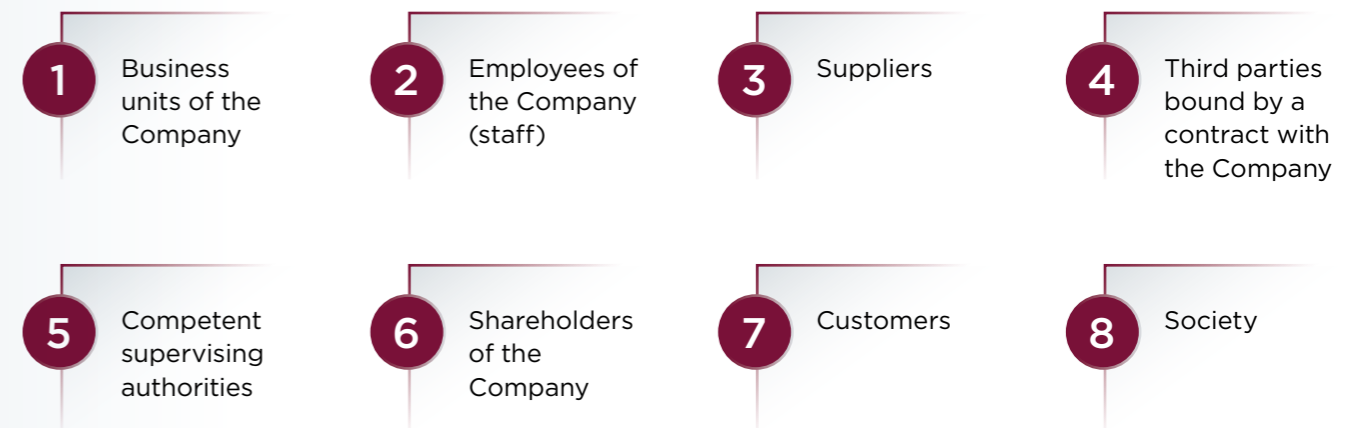
As a component of the Internal Control System, the mission of the Compliance Unit primarily includes the following:

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

- Promoting the reputation, integrity and credibility of the Company towards shareholders and stakeholders (customers, staff, suppliers, supervisory authorities, society, etc.);
- Providing continuous support to management, promoting prudent decision-making and maintaining, as far as possible, compliance with business decisions;
- Continuously informing and advising the Board of Directors, through the Audit Committee, and senior management on the Company's level of compliance and the measures to be taken to ensure compliance with laws and regulations and assessing the potential impact of any changes to the legal or regulatory environment on the Company's activities and compliance framework;
- Providing guidance to staff on the proper implementation of applicable laws, rules and standards in the form of compliance-related policies and procedures and other documents, such as internal guidelines and Code of Ethics and Corporate Responsibility;
- Implementation of effective compliance in combination with the strategic objectives of the Company, acting as a permanent helper for the Company's business activity;
- Ensure/Monitor timely and effective adaptation to new laws and regulations in order to prevent and avoid regulatory risks and explore business opportunities within the evolving regulatory environment;
- Ensuring that there is a permanent effective compliance control environment;
- Promotion of ethics and corporate culture;

- Assist management in adopting appropriate actions against internal or external compliance violations (e.g. violations of internal procedures, violations of established limits, etc.);
- Monitoring compliance by conducting adequate and appropriate regulatory compliance audits.

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



5.2.1 Whistleblowing and Grievance mechanism

The Group adopted a Whistleblowing Policy, which is publicly available on the Company's website and a relevant Procedure to strengthen the values of corporate integrity, transparency and accountability, to apply the appropriate corrective measures (strengthen the Internal Control System) and to protect the employees and the Group's interests.

Moreover, in compliance with Law 4990/2022, which transposed into Greek law EU Directive 2019/1937 on the protection of persons who report breaches of EU law, the Group, during 2023, appointed a Whistleblower Investigation Officer (W.I.O.) responsible for, among others, receiving whistleblower disclosures or wrongdoing and overseeing the investigation process. W.I.O. operates promptly, independently and objectively and reports to the Board of Directors.

The Group encourages the submission of confidential or anonymous reports through the existing reporting channels about illegal activities that may take place in the organization. The management and investigation of these reports is conducted objectively, independently and with respect to all implicated parties. The Group assures that those who report shall be protected against retaliation²⁶, which is expressly stated to be prohibited against the affected persons and that the personal data of all parties involved are protected.

²⁶ Any possible act of retaliation should be reported immediately to the W.I.O. and, subsequently, it will be investigated by the R.M.C. as long as it is considered valid.

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:** <https://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 12A, 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.

The Group tracks the effectiveness of the grievance mechanisms and other remediation processes through the Reports Management Committee (R.M.C.) which assists W.I.O. in terms of the management of the reports submitted through the reporting channels. R.M.C. reports to the Board of Directors.

R.M.C. supports W.I.O. mainly in the following actions:

- Examination of the admissibility of reports coming to its attention through all established reporting channels of the Group;
- Assessment and prioritization of reports;
- Appointment of the investigator in charge for the reports requiring investigation, proposal of corrective measures and approval of investigation report;
- Taking all the necessary measures for the protection of Personal Data included in reports and their deletion, in accordance with the relevant time limits;
- Monitoring progress and results of investigations.

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

The Whistleblowing Policy covers a list of wrong doings such us:

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

The Whistleblowing Policy operates as a grievance mechanism as well, since it also applies to third parties that are contractually connected to the Group and clients while it covers all the aforementioned wrongdoings.

As far as clients are concerned, our retail companies have set specific grievance mechanisms that explain the procedure for submitting complaints. Indicatively, NRG has adopted a "Requests & Complaints Management Code" that describes:

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

5.2.2 Transparency and business ethics

The Group's vision, ethics and corporate values comprise the cornerstones of its business activity and function.

MOTOR OIL Group operates with integrity and respect towards laws and regulations, while it has adopted ethical business practices and corporate governance principles. As a result, our Group's human resources share the very same values and qualities and enjoy a safe and rewarding workplace, where trust is a common denominator in every relation. Furthermore, the Group maintains honest relationships with all interested parties, characterized by fair treatment, respect, dignity and open communication. In that context, all MOTOR OIL Group's policies, practices, strategies and operations across its entire value chain are governed by transparency and are communicated explicitly to all interested parties.

The Group aims at achieving its business goals effectively by demonstrating strict professionalism, maximizing value for its shareholders and efficiently serving the needs of its customers.

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

5.2.3 Anti-corruption & anti-competitive practices

Corruption is directly linked to environmental degradation, the infringement of human and labor rights, and the violation of laws. **Preventing and combating corruption is a high priority** for the whole Group and its stakeholders.

Its commitment to fight against corruption is manifested in the adoption of the United Nations Global Compact, which explicitly refers to actively combating corruption (Principle 10) and in the fact that all necessary actions have been taken to prevent any such incidents from taking place. The Group's policy concerning anti-corruption and anti-bribery is to adhere to the standards of ethics at the highest level in the conduct of its business activities and affairs. These standards can be achieved and sustained only through the full commitment of the entire staff and interested parties of the Group. It is the duty of every employee to behave in a way that ensures compliance with these standards, while indifference to the principles and procedures regarding anti-corruption and anti-bribery set out by the Group, may lead to appropriate disciplinary actions.

Our Code of Ethics and Corporate Responsibility as well as Group Companies' Operating Principles have been communicated to all employees and associates through the Company's website: www.moh.gr and the websites of the Group Companies. The Business Principles of MOTOR OIL Group, which also elaborate on ethical issues, are communicated to all interested parties through training, contracts, evaluations, etc. More specifically, managers, department heads and marketing staff, are trained on an annual basis on competition law. Anti-corruption and ethical business practices are considered as crucial by the stakeholders of the Group during our latest materiality assessment. As a Group, we work hard to ensure that all of our activities are regulated by transparency, integrity and professionalism, we have thus undertaken all necessary actions to prevent any incidents related to corruption. In accordance with the Group's Code of Ethics and Corporate Responsibility, Group Companies will not tolerate any incidences of bribery and corruption. All of the Group's business activities and relationships are expected to be governed by the utmost moral integrity. The Group is, therefore, committed to conducting business in accordance with the highest ethical standards and shows zero tolerance in all forms of bribery and corruption. For that reason, the Group sets in force this Anti-Bribery and Anti-Corruption Policy (hereinafter the "Policy") and with great responsibility and business integrity, is committed to endeavor the utmost efforts for securing transparency and legitimacy. The Policy is intended to outline the Group's risks related to bribery and corruption, to describe the prohibited activities and the approval processes for permissible activities, to highlight the responsibilities of the respective parties under both the relevant anti-corruption laws and Group policies, as well as to set up the processes for the investigation of breaches and disciplinary measures in case of violations.

This Policy also aims to protect the reputation of the Group Companies and employees and to avoid potential adverse civil and criminal consequences. Finally, Human Resources General Division is responsible to design an effective training and awareness that emphasizes the need for all employees, and particularly those involved in high-risk transactions, to be alert to signs of fraud, bribery or other kind of corruption and to know what to do in such situations.

Greece has ratified the UN Convention against Corruption with the Law 3666/2008, amending the Greek Penal Code. According to MOH'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 MOH's Policy provisions are consistent with the Greek Penal Code which has incorporated the provisions of the UN Convention against corruption, MOH's Policy is in compliance with the Convention.

Corruption investigation mechanisms

According to the provisions of the Group's Code of Ethics and Corporate Responsibility, which was adopted in 2022, all employees have the right to report cases where the content of the Code of Ethics and Corporate Responsibility appears to be violated.

In the event that there are indications of such cases, the employees must inform the Whistleblower Investigation Officer without delay in accordance with the provisions of the Whistleblowing Policy.

Reports shall be reviewed, and corrective and remedial action shall be taken where necessary. The above report may be submitted anonymously and the persons who indicate the violations are effectively protected from possible retaliation.

During 2023, the Compliance Unit, while exercising its powers and duties, as part of the "second line defense" and in accordance with its annual action plan approved by the Board of Directors, carried out a regulatory compliance audit regarding the Code of Ethics and Corporate Responsibility. According to

the compliance audit's results, regarding any submitted reports of non-compliance or violation of the provisions of the Code of Ethics and Corporate Responsibility or any other business conduct incidents, there are no reports, submitted through any of the communication and reporting/complaint channels that have been established (that essentially means that for 2023 we had zero breaches for corruption or Bribery, Discrimination or Harassment and conflicts of interest and zero information security breaches).

In case of a (potential) business conduct incident, including incidents of corruption and bribery, the Company has established procedures to proceed to the relevant investigation, promptly, independently, and objectively, as described above.

During the reporting period, MOH has zero convictions for violation of anti-corruption and anti-bribery laws and zero respective fines. During the reporting period, MOH has zero confirmed incidents of corruption and bribery. In this respect, there are neither confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents, nor confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery. Furthermore, there are no public legal cases regarding corruption or bribery brought against the Company and its own workers during the reporting period.

According to the Group's Code of Ethics and Corporate Responsibility one of the Group's core Principles and Values is "Responsibility towards the environment». We recognize the value of the environment and the necessity for sustainable development and are committed to implementing effective business practices to protect it.

Moreover, "Compliance and Protection of the environment - Sustainability" is considered to be a fundamental commitment for the Group. In this regard, the Group confirms its respect to animal welfare.

As part of the Company's Internal Operating Rules, a Training Policy of the members of the Board of Directors and of the management and other executives has been established and approved by the Company's Board of Directors.

Moreover, the Board of Directors has approved a Compliance Policy, according to which 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.

In accordance with all of the above, during 2023, both the Sustainability Department and the Compliance Unit carried out trainings to the Board of Directors and its Committees members as well as to the persons discharging managerial responsibilities. Regarding Group employees' training on business conduct, and especially on Code of Ethics and Corporate Responsibility, it was organized during 2023 and implemented in the first quarter of 2024. Such training will take place at least once a year.

5.3 Sustainable supply chain

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



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

MOTOR OIL Group prioritizes collaborative partnerships built on trust, integrity, and transparency with its suppliers and partners. The company is committed to promoting sustainable development not only within its own operations but also across its supply chain, recognizing the importance of minimizing social and environmental risks while setting an example for the industry and community.

As part of its supplier selection process, MOTOR OIL Group evaluates candidates based not only on traditional criteria such as cost, quality, and delivery but also on QHSSE and ESG criteria.

With a diverse network of suppliers spanning various categories such as raw materials, contractors, service providers, equipment, and infrastructure, the Group emphasizes the significance of partnering with suppliers who share its values and commitment to sustainability.

Currently the Group is in the process of developing a Suppliers & Business Partners Code of Conduct along with a Responsible Supply Chain Policy, emphasizing the importance of ethical conduct and sustainability throughout its supply chain. Addressed to third parties, including business partners and suppliers, the Code of Conduct outlines basic contractual obligations and requires compliance with its principles. Business partners and suppliers are expected to communicate and ensure adherence to these principles by their sub-suppliers, contractors, and subcontractors. Additionally, the Responsible Supply Chain Policy underscores the Group's commitment to collaborating with partners who uphold values of sustainability, integrity, transparency, and human rights protection.

Sustainable Supply Chain and Code of Ethics

Motor Oil has established a detailed procedure for evaluating suppliers and contractors, encompassing several key stages to ensure thorough assessment and compliance.

Initially, candidate suppliers/ contractors undergo an evaluation based on the data and documentation requested by the company.

Following this initial assessment, an on-site evaluation may be conducted. This on-site evaluation is typically pursued when the initial evaluation does not provide sufficient information or upon recommendation from the evaluation participants for further scrutiny.

By creating and implementing procedures through the Group's Purchasing Organization CORAL GAS has been able to establish long periods of cooperation with zero rejections and quality suppliers. Also, LPC suppliers are assessed to provide products or services, accompanied by quality specifications. In certain occasions, raw materials suppliers' installations may be visited for onsite inspection to check on any gaps on production/warehousing/distribution process.

MORE is supporting local communities by cooperating with local contractors for a majority of its projects. Additionally, they work with large foreign suppliers ensuring the implementation of ISO 14001, 50001 and 9001 certificates in all projects where applicable.

All suppliers wishing to enter the company's vendors registration and possibly bid for a critical service/material are required to complete an analytical questionnaire stating their standards, policies and ISO as well as eventual sanctions and/or prescriptions in relation to ESG. All suppliers actually providing critical services/materials to the Company with important spend, are annually evaluated for their previous year's compliance to the ESG requirements during project implementation/construction/ maintenance.

OFC on the other hand verifies that contractors have paid their employees' contributions. Additionally, they should follow environmental requirements for projects taking place in the company's facilities.

CORAL follows a standard procedure before starting a cooperation with its suppliers. Before the register of a new contractor and cooperation with CORAL, contractors are assessed for HSSE issues with a questionnaire and on-site visit by an external partner to confirm the answers.

- Requirement for ISO 14001 (environmental management) and all relevant ISO.
- Annual meeting with contractors for updating on HSSE issues.
- Contractor safety regulations that is included in every tender document

In 2023 the total number of suppliers assessed with environmental & social criteria were 188 Specifically, suppliers that were screened using social criteria were 16 while the suppliers assessed with environmental criteria were 162. No Significant actual and potential negative social impacts were identified in the supply chain.

Suppliers	2020		2021		2022	2023
Total number of suppliers	2,633		10,193		9,482	9,563
Geographic distribution	Greece	74.2%	Greece	74.4%	76%	74.2%
	Abroad	25.8%	Abroad	25.6%	24%	25.8%
Total expenditure	213,470,601.27 €		313,227,335.22 €		880,536,551.50 €	855,247,598.46 €
Geographic distribution	Greece	57.7%	Greece	80.4%	81.91%	81.85%
	Abroad	42.3%	Abroad	19.6%	18.09%	18.15%
Total purchases	3,585,346,511.50 €		9,754,847,457.74 €		14,133,941,477.18 €	11,150,993,883.30 €
Geographic distribution	Greece	15.62%	Greece	8.55%	22.45%	22.95%
	Abroad	84.38%	Abroad	91.45%	77.55%	77.05%

5.4 Economic Contribution

MOTOR OIL Group with close to 3000 employees, generates shared value for all its stakeholders, including its customers, employees, shareholders and other providers of capital, suppliers, local communities, the state, as well as the society in general.

The term “value” includes the (monetary and non-monetary) benefits received by social partners, which ultimately determine the company’s value itself. Value distribution includes operating costs, salaries, social insurance contributions, taxes paid, contribution to local community development, payments to providers of capital, etc.



Economic value distributed: 1.21 b / Economic value retained: 12.1 b

*Values presented above are relevant to Motor Oil Group.

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

To succeed in this objective, it focuses on the following three key targets:



- Maximization and optimization of sales, by effectively marketing the refinery products and exploiting opportunities in the company’s three markets of operations (domestic, aviation/shipping, and exports), for achieving the best possible profitability.
- Maximization of financial returns and the refinery’s profit margins.
- Achieving the highest H&S standards, environmental protection and quality through the application of technical and operational adaptations and improvements.

The scale of the Group’s operations, combined with its consistent focus on steady growth, result in a very significant contribution to the country’s economic development. The Group is committed to continue offering a high level of products and services and contributing to the Economic development of the country. This contribution, springs from the successful outcome of its activities and is made through the value generation for its stakeholders, which includes job creation, payment of taxes and social contributions, as well as its contribution to the broader social progress.

Our Social Product

During 2023, the “social product” of MOTOR OIL Group amounted to 1.21 billion euros, excluding Community investments and sponsorships. In particular, the salaries and benefits of the employees of MOTOR OIL Group amounted to 252.8 million euros, the payments of taxes amounted to 231.8 million euros, while the payments to capital providers were 428.8 million euros. The Community investments and sponsorships reached approximately 5.5 million euros.

5.5 Local Communities Contribution

Another strategic objective of the Group is to always contribute to the prosperity of local communities through job creation, support of local economies, local initiatives and organizations.



MOTOR OIL Group aims to expand its philanthropic footprint every year, hence pursues to build constructive relationships with the local communities in which it operates, by fostering a climate of trust and respect. More specifically, local communities are supported by the Group, through programs that enhance the economic, social, and cultural life and overall, help society thrive.

MOTOR OIL Group makes direct or indirect financial contributions to a large number of businesses and families, while supports local initiatives and encourages entrepreneurship, in a general effort to improve the well-being of the communities in which it operates.

The Group's Sustainability Strategy regarding social welfare, is driven by individuals' needs and society's goals, always in alignment with the 17 Sustainable Development Goals (SDGs), demonstrating a strong commitment to tackle major societal issues, as expressed by the UN Global Compact.

The Group implemented a community contribution policy for donations and sponsorships, mainly addressed to local communities, in accordance with the SDGs, based on their potential positive impact on our four Community Contribution Pillars. In 2023, the total amount donated or sponsored was almost 5.5 million euros. It should be noted Motor Oil Group has established a Community Contribution policy and makes voluntary contributions to support local communities, initiatives and institutions. Contribution requests can be considered donations, sponsorships or community programs. The completion of the form is necessary for the evaluation of any application and is subject to the community contribution policy.

The Motor Oil Group, through its «FRONTIZO» program, demonstrates a steadfast commitment to social responsibility, aiming to foster sustainable development, social cohesion, and cultural enhancement. The Group's continuous support and active participation in various initiatives and actions reflect its core values of understanding, appreciation, reliability, and consistency. By leveraging the power of energy, Motor Oil Group ensures that its contributions positively impact society, local communities, the environment, and innovation, thereby securing a promising and responsible future for all.

5.5.1 Arts, Culture & Sports

Young artists' and athletes' support, promotion of cultural dialogue and heritage and support of cultural institutions.

The Group understands the importance of sports and contributes annually to the improvement and maintenance of local sports facilities, and to the provision of sponsorships to athletes and sports organizations. Thus, from 2022 until today, it proceeded to several sponsorships and donations to sports centers and cultural organizations throughout Greece.



AVIN became a proud Sponsor of the Greek Olympic champion in rowing, Stefanos Ntouskos. The young athlete represents all AVIN values, such as commitment to hard work, effort, discipline, honesty and ethics, acting as a positive role model for society. Ntouskos participated in all the company's environmental initiatives as an ambassador and shared his experience with the sales force, as an invited speaker at the annual conference of AVIN's self-operated network of petrol stations.

In the same year, **CORAL** donated a significant amount of heating oil and fuel to various sports clubs such as the Nautical Clubs of Chania and Patras.

NRG also supported the sports club «EY ZIN» by covering the expenses for athletes' uniforms and special table tennis equipment for athletes with disabilities. In 2023, NRG supported, for the second consecutive year, as a sponsor the pole vault «Fly Olympia», the only sporting event held in Ancient Olympia, the city where the Olympic Games were born, after the 2004 Olympic Games. Inspired by the ancient successes achieved there, modern athletes had the opportunity to break records in a premier track and field event, which was proudly sponsored by NRG.

LPC supported the central cultural event of West Attica in Thriasio, which provides an umbrella of full range of cultural and informative content.

MORE contributed as a sponsor to the cultural event of the Delphi Festival by presenting two separate events in the cities of Amfissa and Itea.

5.5.2 Land and sea

Environmental research, reforestation, climate change mitigation and preservation of coastal and ocean

AVIN has adopted since 2021 the beach of Schinias as part of Project Paralies for the whole summer, an action and initiative that is repeated annually and until today, every summer. The company's goal was and remains to raise awareness and activate our fellow citizens to keep our beaches clean and leave them cleaner after the summer.



AVIN is actively involved starting from the coast. Every year, at the beginning of June, a special event is organized on the beach of Schinias with the participation of volunteers from the Motor Oil Group, where the beach is cleaned with the help of specialized staff. Our seas, our beaches, are intertwined with the beauty of our country.

During the summer months, coastal pollution threatens this wealth, with an increase of up to 120%, and mainly from plastics, by 80%. The seas are flooded with tons of accumulated litter and its spread threatens the future of marine ecosystems. AVIN's participation in Paralies is part of the broader commitment to environmental and social sustainability, and a better environment with less plastic. To this end, AVIN works responsibly and steadily moving into the future. The goals of the Paralies project coincide with AVIN's values and vision for a greener future and a plastic-free environment. Project Paralies is an innovative initiative that aims to reduce the impact of human presence on the marine and coastal ecosystem of beaches and increase the efficiency of recycling.

Project Paralies 2023 results



The Regeneration of the Ginning and Nursery in Amygdaleza, Acharnes

Looking to a better future and aiming at the practical protection of the natural environment, the support of the Center for Processing, Control and Certification of Forest Reproductive Material of the General Directorate of Forests and Forest Environment of the Ministry of Environment and Energy (RIS) and the Nursery, is a commitment for Motor Oil. Thus, the seed journey began in 2021.



Thus going from seed to tree, from tree to forest, contributing to the preservation of forest ecosystems and the implementation of the objectives of the National Reforestation Plan.

5.5.3 Education and innovation

Youth inclusion, quality education, road safety and plastic-free culture promotion, educational workshops, scholarships.

A program worth mentioning initiated by **Coral Gas** in cooperation with wise Greece and Municipality of Ioannina in early 2023, is the Entrepreneurship and digital skills program. Coral Gas owns depots in the city of Ioannina as well as a substantial clientele in the area.

In trying to engage its stakeholders, Coral Gas designed and implemented the program «Together we move forward», which targeted the citizens of Ioannina and provided training by specialized trainers on various topics such as Marketing / Storytelling, digital marketing, digital skills, sustainability, financial analysis etc..

This year, **CORAL** donated Heating Gas Oil, fuels and equipment to schools across Greece. In the field of road safety CORAL sponsored "Iaveri's driving school" for safe driving seminars. Coral stood by the citizens of Thessalia who faced the catastrophic floods of 2023.

In full cooperation with the State bodies, the company proceeded with a donation of heating oil in the Regional Units of Karditsa, Magnesia, Larisa, Trikala, as well as the Hospitals of P.E. of Karditsa, Volos, Larissa and Trikala. MORE has been a donator to schools in the regions of Florina, Kozani, and Livadeia, providing technological equipment, heating oil, and contributing to educational trips and cultural events.

LPC renovated the main room of Fire Academy in Kifissia, acknowledging the significant service the of the Greek Fire Service, giving to next generation officers of the Fire Department a state-of-the-art room for their education and training needs. Also, LPC sponsored the issuance of local leaflet dedicate to one of the local historic figures of Aspropyrgos region considered as a local hero, who lead the fight towards freedom 200 years ago.

The leaflet was presented and distributed to local community schools. Also, LPC donated used but in great shape printing machines in order to support the operations of local community schools and services, through Aspropyrgos municipality.



The **Motor Oil Group** «painted» school buildings More specifically, the Motor Oil Group, actively supporting the local community of the Prefecture of Corinthia, proceeds in collaboration with the NGO UrbanAct for the implementation of the NGO's program «Painting School Buildings».

5.5.4 Local communities & Society

Community development, promotion of wellbeing and mental health, diversity, fighting against poverty, food insecurity and inequalities.

CORAL during 2023 supported actions that promote a sense of social responsibility. One of them was the donation of 12 tons of food of high nutritional value, via Wise Greece, to 7 Organizations (The SocialGrocery of Kalamaria, Volos Children institution (orfanotroféi o), The love van, Papafion foundation, Club for UNESCO of Piraeus and Islands, Kéntro Koinoniki s Prí noias - Periféreias Ipei rou, Municipal administration office in Patras) that support our fellow humans in need. The initiative lasted 63 days and involved 829 Shell stations in Greece and Cyprus. During this period, CORAL counted every transaction made via the loyalty card at the Shell stations, regardless of its value or the products/services involved. CORAL then converted all transactions into a monetary amount which was transformed via Wise Greece into 12 tons of food. The final number of transactions exceeded 4.5 million from nearly 1 million members of the allSmart rewards program, leveraging CORAL's multiple points of contact with the end consumers, by making them active participants and connecting CORAL's contribution with their everyday choice. Moreover, during the summer of 2023 in Thessaloniki, CORAL contributed to the awareness and information of our fellow citizens in Northern Greece, for the Association, «Vision of Hope», supporting the registration of bone marrow donors and giving Hope. CORAL also participated in voluntary work in December 2023 for the preparation of 300 meals of love, with the Love Van Initiative, for our fellow homeless people, in Athens.

The Company simultaneously provided the raw material to prepare the meal, as well as the fuel to transport it to areas where our fellow citizens are in need. In addition, CORAL supported the needs of Organizations, institutional partners, Voluntary Action Groups, public Health and Education institutions, providing hundreds of liters of fuel and heating oil. As part of the company's Corporate Social Responsibility, MORE contributed with heating oil to institutions in the communities of Kelli Florina, Eratira Kozani, Mesolonghi, and Thisvi Boeotia. Additionally, the company donated medical equipment to the Medical Center of the Xironomi Community in Boeotia.



In 2023, **AVIN**, proceeded with a variety of community contribution initiatives, proving its human centric DNA & philosophy. AVIN, once more, provided the annual fuel for ITHACA's Van, the mobile cleaning van service for the homeless of Athens. ITHACA's goal is to assist deprived members of our community to rehabilitate and regain their dignity and pride. In special occasions, such as Christmas and Easter, AVIN employees volunteered to participate in the van's weekly activities and donated over 160 homeless people a bag with clothes, necessary accessories, and traditional delicacies.



In 2023 **ITHACA Van** assisted >160 homeless people

"Empathy is choosing to see ourselves in another despite our differences. It's recognizing that the same humanity, the same desire for meaning, fulfillment and security, exists in each of us, even if it's expressed uniquely."

Vivek Hallegere Murthy,
American physician and vice admiral
in the United States Public
Health Service Commissioned Corps



AVIN proceeded with various other community contribution activities in 2023, donating fuel to organizations such as Make a Wish and Faros Tyflon Ellados. Additionally, AVIN, participated at a Road Safety Activation Pit Stop, organized at SEA Megara in July 2023 in collaboration with IOAS Panos Mylonas Foundation. Moreover, in the pillar of Culture, AVIN sponsored the all-time classic Athens Epidaurus Festival, a greek milestone regarding arts and international recognition.



In 2023 **NRG** supported “SOS Children’s Villages” on Christmas by organizing an entertaining day for the children with a private movie viewing in the cinema and by giving to all the organization’s children Christmas presents. On Easter NRG donated for the organization’s Easter card. The company has been supporting “SOS Children’s Villages” every year since 2019, especially during the Christmas season.

LPC contributed to the well-being of Aspropyrgos municipality by building the 2nd open-air Gym in one key park next to the town hall and central place of the city of Aspropyrgos, next to the biggest school complex of the area caring for the well-being of Aspropyrgos municipality citizens. Moreover, LPC supported the citizens in need by providing edible products through Aspropyrgos’ Municipality Social Services before the Christmas period. At the same time LPC donated to the non profit ELPIDA Association in order to provide the best available treatment and hospitality to children suffering from cancer.



5.6 Innovation & digital transformation

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



MOTOR OIL is steadily investing in the application of new, technologically advanced and more efficient systems with the the IT Division being the main facilitator. The IT Division’s Strategy is inextricably linked with the Group’s strategy as described earlier in this document and aligns with it by providing IT-enabled capabilities and supporting business-led technology initiatives that improve the transition to a new energy era and simplify our customer value offering.

Digitalization forms the key for energy transition across the Group’s value chain and plays a significant role in optimization and intelligent plans, managing unpredictable sources, enabling flexibility and smart grids, offering personalized services and expanding on new business models.

More importantly, digitization will transform the refinery, not only in terms of Predictive Maintenance, but also on environmental and H&S issues. MOTOR OIL Group’s Digital Transformation Plan follows best practices and industry expertise to optimize PMO process through a standardized way to acquire, prioritize, and plan projects requests, monitor their progress, and deliver successful outcomes (Demand Lifecycle). The planning process aims to ensure that the portfolio is updated with specific dates for new/planned/ released initiatives.

In 2023 the budget allocated for IT Projects was 13.9 million euros with innovation projects accounting for 14% of this amount.

Indicatively, the projects carried out in 2023 concerned the following topics:

- Energy optimization
- E2E Stock Monitoring
- Samples management (LPC)
- Trip expenses
- SAP Plan 2024
- Hydrogen PPAs modelling
- Aggregator Platform for MORE
- Telemetry for MORE RES assets
- Digital Twin Framework for Industrial Energy Applications
- Day-ahead Prices Forecasting Framework for Electricity Trading
- Multi-cloud (AWS, Azure)
- Environmental Controls
- M&A’s & IT Integrations
- Group IT Disaster & Recovery
- Corporate WiFi
- SASE Model
- HR SPOT & Employee Attrition Prediction

Refinery Energy Optimisation

The implementation of Energy Real Time Optimizer at Motor Oil Hellas Corinth Refinery aims to effectively utilize steam, power, fuel, and hydrogen systems to improve overall profitability and optimize performance based on economic criteria. The system generates optimization actions to minimize total energy cost while respecting operational and contractual constraints. Performance monitoring, specific energy

consumptions, and best technology index are used to evaluate the system’s effectiveness. Additionally, what-if analysis can be performed with the validated model.

Salesforce CRM for CORAL

In 2023 Coral, continued to use the Salesforce platform and, in parallel, enhanced it with new functionality. These capabilities enriched both Sales and Marketing cloud.

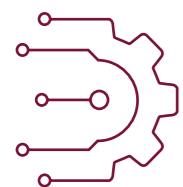
In the Sales Cloud:

The process of the customer onboarding of the prepaid fuel cards is done solely through a custommade Salesforce flow. Questionnaires regarding the performance of the sites are being conducted through the Sales platform, thus enhancing the 360 view of the petrol site information that is available on the platform. In the Marketing Cloud, old journeys were finetuned with AI capabilities and automations and new journeys were created for the loyalty customers, whereas the eshop used the platform to send out all communication (newsletters for all major campaigns, for example Black Friday). The Salesforce platform is incorporated as a core system in all new developments that are being designed for the Coral Group.

Google my Business

The comprehensive integration of Google My Business across our gas station network stands as a pivotal achievement in our digital transformation journey. The immediate benefits have bolstered online visibility and improved customer interaction, by harnessing the power of digital platforms (google maps & search) and modernizing our operational landscape. Through Google My Business, we have empowered our customers with readily accessible and accurate information, from fuel prices to operating hours, facilitating informed decision-making, and enhancing their overall experience. Moreover, by embracing digital solutions, we have optimized resource utilization, reducing our environmental footprint, minimizing unnecessary travel due to inaccurate location. By ensuring consistent and up-to-date information across all our gas stations, we uphold our commitment to integrity and reliability, fostering a high level of trust with our customers. This initiative has shown significant results, such as total users exceeding 15M in 2023, over 800K requested directions, more than 250K customer-initiated calls.

NRG innovation & digitalization investments



13 million budget
in Innovation
& Digital
Transformation

NRG developed the e-mobility app to empower the EV customers with access to the largest network of chargers. Additionally, SAP enhancements have fortified company operations, enhancing efficiency, intelligence, and productivity.

Our suite of mobile apps including my NRG, emobility, and NRG Smart Home, have been instrumental in boosting revenue and elevating customer experience. Furthermore, we've embraced SharePoint and Microsoft Collaboration Tools for seamless digital collaboration, idea sharing, and efficient management of information, communication, content, documents, and processes. Electronic signature solutions have not only resulted in cost savings but also improved business efficiency, customer experience, document security, and environmental sustainability.



In 2023, we embarked on a journey of digital transformation, unveiling a revamped CRM tool within our sales network. This innovative tool prioritizes customer onboarding, emphasizing e-signatures and streamlined processes. Through integration of cutting-edge technologies, we've enhanced operational efficiency, reduced paper waste, and minimized our carbon footprint.

Leveraging Salesforce's robust CRM platform, the implementation of the new CRM in 2023 has brought significant benefits, particularly in innovation and digital transformation. Streamlining data collection processes ensures accuracy and integrity, while automation and data-driven insights allow for efficient analysis, identifying trends and areas for improvement. Moreover, the CRM promotes collaboration and transparency, granting stakeholders access to real-time data from anywhere, fostering informed decision-making. This digital transformation not only enhances operational efficiency but also underscores our commitment to sustainability and responsible business practices.



Performance

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6.1 About this report

Our Corporate Sustainability Report 2023 presents Motor Oil Group's twentieth first such record of disclosing information regarding our sustainability performance at an annual reporting cycle. Its purpose is to communicate to all our stakeholders our activities and performance regarding environmental, social and governance issues.

6.1.1 Reporting Standards

The content and data for this report covers mainly Motor Oil Reporting Group's activities, for the period 1/1/2023 - 31/12/2023.

The content and data for this report covers mainly Motor Oil Reporting Group's activities, for the period 1/1/2023-31/12/2023. This Report has been prepared in accordance with the GRI Standards. Furthermore, additional GRI Standards disclosures have also been included: GRI 11 Oil & Gas Sector Standards requirements. Moreover, information from other standards and guidelines such as the SASB standards for the oil & gas industry, the TCFD recommendations²⁷, the Greek Sustainability Code and the Athens Stock Exchange (the "ATHEX") ESG Reporting Guide have also been taken into consideration. The latter is a guide developed by the Athens Stock Exchange to promote and enhance the ESG reporting practices of Greek-listed companies. It was updated in 2024 and this is the third edition (https://www.athexgroup.gr/web/guest/permalink//asset_publisher/contentdispl/content/nea-ekdose-tou-odegou-demosiopoieses-plerophorion-esg-tou-chrematisteriou-atheno-1). In addition, the Report adheres to the four Accountability Principles (Inclusivity, Materiality, Responsiveness, Impact) stated in AA1000AP (2018). Moreover, as our Group is an endorser of the United Nations Global Compact (UNGC), this report serves also as a Communication on Progress report regarding UNGC. Finally, Motor Oil Group is in the process of preparing and submitting the CDP (Carbon Disclosure Project) report for 2023. Taking into consideration the upcoming Corporate Sustainability Reporting Directive effective from January 2025 (Reporting period 2024), we have made efforts to include in the ESG Performance index table applicable disclosures of ESRS (European Sustainability Reporting Standards and IFRS Sustainability Reporting Standards. Complimentary, ESRS content index table has also been included in this report.



²⁷ On October 12, 2023, the TCFD has fulfilled its remit and disbanded. The FSB has asked the IFRS Foundation to take over the monitoring of the progress of companies' climate-related disclosures.

6.1.2 External assurance

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

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

- **Motor Oil Hellas Corinth Refineries S.A.** (Motor Oil S.A. or Motor Oil)
- **Motor Oil Renewable Energy Single Member S.A.** (More)
- **AVIN OIL Industrial, Commercial & Maritime Oil Company Single Member S.A.** (Avin Oil S.A. or Avin Oil)
- **Coral Single Member S.A. Oil and Chemicals Company** (Coral S.A. or Coral)
- **Coral Single Member S.A. Commercial and Industrial Gas Company** (Coral Gas S.A. or Coral Gas)
- **L.P.C Single Member S.A. Processing & Trading of Lubricants & Petroleum Products** (LPC S.A. or LPC)
- **NRG Supply and Trading Single Member S.A.** (NRG S.A. or NRG)
- **OFC Aviation Fuel Services S.A.** (OFC S.A. or OFC)
- **Ermis Oil Transportation, Exploitation, Trading and Services Company S.A** (Ermis)
- **MYRTEA Oil Trading, Storage, Agency and Services Company S.A.** (Myrtea)
- **Makreon Single Member** (Makreon)
- **Coral Products And Trading A.E.** (Coral Products and Trading)
- **Coral Energy Products Cyprus LTD** (Coral Energy Products)
- **Coral SRB D.O.O. Beograd** (Coral Serbia)
- **Coral - Fuels Dooel Skopje** (Coral Skopje)
- **Coral Croatia D.O.O.** (Coral Croatia)
- **Coral Gas Cyprus LTD** (Coral Gas Cyprus)
- **Endiale S.A.** (Endiale)
- **Cytop A.E.** (Cytop)
- **Bulvaria Automotive Products LTD** (Bulvaria)
- **Cyrom Petrotrading Company** (Cyrom)
- **Cyclon Lubricants D.O.O. Beograd** (Cyclon Lubricants Beograd)
- **Shell & MOH Aviation Fuels A.E.** (Shell & MOH Aviation)
- **Keped S.A.** (KEPED)
- **Vernt Monoprosopi Anonymi Etairia Aeiforon Proionton & Ypiresion** (VERD)
- **Prasino Ladi S.A.** (PRASINO LADI)
- **Thalis Perivallontikes Ypiresies Anonymi Etairia** (THALIS)

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

6.1.3 Acknowledgments

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

6.1.4 Contact point

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

Contact person: Helena Athoussaki, Chief Sustainability Officer
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6.1.5 UN Global Compact - Global Reporting Initiative - Sustainable Development Goals

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

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



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

Supplementary data for the Reporting Group's activities can be found in the Annual Financial Report 2023 and the upcoming Environmental Statement 2023, as well as in our companies' websites:

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

6.2 ESG Performance Index

The following tabulation summarizes a wide range of ESG metrics that apply to several reporting standards & frameworks.

Taking into consideration the upcoming Corporate Sustainability Reporting Directive effective from January 2025 (Reporting period 2024), we have made efforts to include in this table applicable disclosures of ESRS (European Sustainability Reporting Standards and IFRS Sustainability Reporting Standards).

Environmental Social Governance

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
GRI 305-1 C-E1-1 ECC1 ESRS E1-6 \$44, \$48a IFRS S2 29a	GHG (Scope 1) ³¹	MT of CO ₂ eq	2,179,907.49	2,305,001.13	2,068,594.23	RG	2,075,991.97	ERG	13
GRI 305-2 C-E2-2 ECC14 ESRS E1-6 \$44, \$49 (a,b) IFRS S2 29a	GHG (Scope 2) ³²	MT of CO ₂ eq	32,259.52	37,453.31	83,913.23	RG	86,415.70	ERG	13
E1-6 \$AR46j	Total CO ₂ emissions (Scope 1 & 2) ³³	MT of CO ₂ eq	2,212,167.01	2,342,415.26	2,152,507.47	RG*	2,162,407.68	ERG	13
GRI 305-3** A-E1-1 ECC49 ESRS E1-6 \$44, \$AR46(d,i), \$51 IFRS S2 29a.	GHG (Scope 3) ^{***}	MT of CO ₂ eq	6,387,892.20	7,563,381.53	47,466,793.92	RG	47,590,766.39	ERG	13
GRI 305-1 & GRI 305-2 & GRI 305-3 A-E8-1 ESRS E1-6	Total GHG emissions (Scope 1,2,3)	MT of CO ₂ eq	8,600,059.21	9,905,796.79	49,619,301.39	RG*	49,753,174.07	ERG	
GRI 305-4 A-E1-2 ESRS E1-6 \$53	GHG intensity of Scope 3 emissions	Number (Kg CO ₂ per turnover in €)	0.50	0.329	2.701	RG	2.690	ERG	13

²⁹ The scope of this ESG Performance Index covers the 24 companies (i.e., RG = Reporting Group) examined for the purpose of this report. However, some metrics are applicable only for certain companies which are indicated in the table.
³⁰ The extended scope of this ESG Performance Index covers the 27 companies (i.e., ERG = Extended Reporting Group) of this report. However, some metrics are applicable only for certain companies which are indicated in the table.
³¹ Calculations made in accordance with GHG Protocol, NIR 2021 and DEFRA 2021 methodology.
³² Ibid. The figures are referring to location based method. The market based figures are the following: 69,494.188 MT of CO₂ eq
³³ For the calculation of scope 1,2,3 CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃ emission were taken into account.

* Please refer to Scope 1, 2 and 3 separately for companies that were taken into account
 **Please refer to the Annex table on chapter 6.11 for the GHG emission categories used
 *** Calculations made in accordance with Ecoinvent 3.10, Agribalyse 3.1.1, DEFRA 2023, EPA 2023, NIR GREECE 2024, IEA 2021, EXIOBASE 2019, BEIS 2020 & 2021, EPA 2019 & 2018 (spent-based), ICAO Carbon Emissions Calculator (ICEC), Green View's Hotel Footprinting Tool

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
GRI 302-1 ESRS E1-5 C-E3	Total energy consumption from fossil sources	TJ	n/a	n/a	29,169.47	RG	29,226.18	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Total energy consumption from renewable sources	TJ	n/a	n/a	231.94	RG	290.65	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Fuel consumption from renewable sources	TJ	n/a	n/a	3.52	RG	55.19	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Consumption of purchased electricity, heat, steam and cooling from renewable sources	TJ	n/a	n/a	228.42	RG	235.46	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Consumption of self-generated non-fuel renewable energy	TJ	n/a	n/a	7.64	RG	7.64	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Fuel consumption from crude oil and petroleum products	TJ	n/a	n/a	26,170.27	RG	26,217.16	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Fuel consumption from natural gas	TJ	n/a	n/a	2,880.21	RG	2,880.21	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Fuel consumption from other fossil sources	TJ	n/a	n/a	0	RG	0	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Consumption of purchased electricity, heat, steam and cooling from fossil sources	TJ	n/a	n/a	328.12	RG	328.60	ERG	13
GRI 302-1 ESRS E1-5 C-E3	Percentage of fossil sources in total energy consumption	%	n/a	n/a	99.21	RG	99.02	ERG	13
A-S1-1 p.44	Percentage of sustainable turnover-Alignment	%	n/a	82.43	37.46		37.46	ERG	Avin Oil Group Coral Gas Group Coral Group LPC Group Motor Oil Renewable Energy (MORE) Group Motor Oil S.A. NRG Group OFC Group Prasino Ladi Shell & MOH Aviation Thalis Group Verd
A-S1-2 p.45	Percentage of sustainable CapEx-Alignment	%	n/a	82.43	37.46		37.46	ERG	
A-S1-3 p.46	Percentage of sustainable OpEx-Alignment	%	n/a	1.21	2.48		2.48	ERG	
A-S1-4 p.44	Percentage of sustainable turnover-Eligibility	%	n/a	7.78	19.56		19.56	ERG	
A-S1-5 p.45	Percentage of sustainable CapEx-Eligibility	%	n/a	7.80	20.94		20.94	ERG	
A-S1-6 p.46	Percentage of sustainable OpEx-Eligibility	%	n/a	0.21	2.42		2.42	ERG	

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

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
GRI 305-5 E1-3 \$29b & E1-4 \$34(a,b)	Annual CO ₂ saving	MT	283,168	99,236	171,316	Motor Oil	171.316	Motor Oil	13
GRI 305-7 SS-E2-1 EPR18 ESRS E2-4 \$28a	Nitrogen oxides (NOX)	MT	2,310.15	2,091.62	1,948.9	Motor Oil, LPC	1,958.85	Motor Oil, LPC, VERD	-
GRI 305-7 SS-E2-2 EPR19 ESRS E2-4 \$28a	Sulphur oxides (SOX)	MT	2,818.53	3,615.51	2,737.9	Motor Oil, LPC	2,737.9	Motor Oil, LPC	-
GRI 305-7 SS-E2-3 EPR21 ESRS E2-4 \$28a	Volatile organic compounds (VOCs)	kg	3,290,193	2,908,700	2,741,160	Motor Oil, LPC	2,741,760	Motor Oil, LPC, VERD	-
ESRS E2-4 27(a)	Non-methane volatile organic compounds (NMVOCs)	MT	3,290.19	2,860.31	2,696	Motor Oil, LPC	2696.3	Motor Oil, LPC, VERD	-
ECC56	Flaring emissions	MT of CO ₂ eq	36,356	55,575	44,583	Motor Oil	44,583	Motor Oil	-
GRI 305-7 SS-E2-4 ESRS E2-4 28(a)?	Particulate Matter (PM10)	MT	121.43	127.20	110	Motor Oil	113.98	Motor Oil, VERD	-
SS-E2-1	N ₂ O	MT	18.61	19.97	17	Motor Oil	17	Motor Oil	-
ECC57	CH ₄	MT	47.51	48.39	45.16	Motor Oil	4546	Motor Oil, LPC, VERD	-
-	HFCDs, PFCs, SF ₆ , NF ₃	MT	0	0	0	Motor Oil	0	Motor Oil	-
GRI 416-1 ESRS S4-4 SS-S1-1	Discussion of product quality and safety approach	Chapter 4.1.10 Product quality and customer Health & Safety							
GRI 302-1 C-E3-1 ESRS, E1-5 \$37(a,b,c)	Total amount of energy consumed within the organization	TJ	30,560.29	30,588.32	29,402.14	RG	29,517.56	ERG	13
GRI 302-1 C-E3-1 ESRS E1-5 35.	Total electricity consumption (TJ)	TJ	194.10	321.13	576.66	RG	593.53	ERG	13
GRI 302-1 C-E3-2 ESRS E1-5 35	Percentage of renewable electricity consumed	%	34.4	34.94	39.3	RG	39.4	ERG	7, 13
GRI 302-1 C-E3-3 ESRS E1-5 35b	Energy consumption within organization - Percentage of energy consumed from renewable sources	%	0.24	0.376	0.79	RG	0.98	ERG	13
C-E3-4	Total amount of energy produced	MWh	579,026.72	563,473,183.91	2,222,514.80	RG	2,222,514.80	ERG	7, 13

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
GRI 302-4	Energy Savings	TJ	N/A	-22.23	1,189.69	RG	1,070.81	ERG	12, 13
-	RES added to portfolio	MW	363	773	839	RG	839	ERG	7, 12, 13
GRI 302-3*	Specific energy consumption (TJ/thousand MT of raw materials)	TJ/ thousand MT	2.18	2.10	2.42	Motor Oil	2.42	Motor Oil	13
GRI 303-3 SS-E3-1 ESRS E3-4 §28 (a,b,d,e)	Total water withdrawn	thousand m ³	4,466.73	4,724.88	5,039.81	RG	5,054.30	ERG	14
GRI 303-5 SS-E3-2 ESRS E3-4 §28 (a,b,d,e)	Total water ²⁵ consumed	thousand m ³	813.45	915.16	1266,86	RG	1,237.57	ERG	14
GRI 303-4 A-E4-1 ESRS E2-4 28.	Total amount of effluents discharge containing pollutant substances	thousand m ³	3,653	3,810	3,773.95	Motor Oil	3,773.95	Motor Oil	14
SS-E3	Total water consumption rate	(m ³ / thousandMT of raw materials)	0.240	0.283			0.283	ERG (Excluding NRG)	14
GRI 306-3 A-E3-1 ERP24 ESRS E5-5 39.	Waste management - hazardous waste	MT	6,934.62	7,032.24	5,731.26	RG	5,731.26	ERG	12, 14, 15
GRI 306-3 A-E3-2 ESRS E5-5 §39	Waste management - non-hazardous waste	MT	18,751.81	9,259.89	13,482.29	RG	13,525.56	ERG	12, 14, 15
GRI -306-4 SS-E5 EPR26 ES5-5 §37b (i,ii,iii), §37b	Total weight of waste diverted from disposal reused or recycled	MT	13,327.24	14,989.61	11,047.21	RG	11,083.20	ERG	12, 13, 14, 15
GRI 306-5 a** EPR25** E5-5 §37c** (i,ii,iii), §37c	Total weight of waste directed to disposal	MT	10,977.62	1,302.51	8,166.34	RG	8,173.62	ERG	12, 13, 14, 15
SS-E5 ESRS E5-5 §37c (i,ii,iii), §37c	Total waste reused or recycled (% of the total solid waste production)	%	56	92	58	RG	58	ERG	12, 13, 14, 15
GRI 306-4 SS-E5 ESRS E5-5 §37c (i,ii,iii), §37c	Total weight of hazardous waste diverted from disposal reused or recycled (onsite)	MT		128.61	0	RG	0	ERG	12, 13, 14, 15
GRI 306-4 SS-E5 ESRS E5-5 §37c (i,ii,iii), §37c	Total weight of hazardous waste diverted from disposal reused or recycled (offsite)	MT	5,200.48	6,330.17	2812.87	RG	2,812.87	ERG	12, 13, 14, 15

³⁵ The methodology for calculating the water consumption has been changed. For 2022 we have used the methodology described in the GRI 303-5 (Guidance) which proposes the following formula for calculating Water Consumption: Water Consumption= total water withdrawal -total water discharge

* Energy consumption within organization
** Disposal method: landfilling

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
GRI 306-4 SS-E5 ESRS E5-5 §37c (i,ii,iii), §37c	Total weight of non-hazardous waste diverted from disposal reused or recycled (onsite)	MT	177.58	475.44	0	RG	0	ERG	12, 13, 14, 15
GRI 306-4 SS-E5 ESRS E5-5 §37c (i,ii,iii), §37c	Total weight of non-hazardous waste diverted from disposal reused or recycled (offsite)	MT	4,497.16	8,055.24	8,234.34	RG	8,270.33	ERG	12, 13, 14, 15
GRI 306-5 ESRS E5-5 §37c (i,ii,iii), §37c	Total weight of hazardous waste directed to disposal (onsite)	MT	72.47	0	0	RG	0	ERG	12, 13, 14, 15
GRI 306-5 ESRS E5-5 38c. ESRS E5-5 §37c (i,ii,iii)	Total weight of hazardous waste directed to disposal (offsite)	MT	14.25	592.39	809.85	RG	809.85	ERG	12, 13, 14, 15
A-E3-3	Percentage of waste by type of treatment - treated/ recycled	%	56	92	58	RG	58	ERG	12, 13, 14, 15
A-E3-4	Percentage of waste by type of treatment - Composted	%	0	0	0	RG	0	ERG	12, 13, 14, 15
A-E3-5	Percentage of waste by type of treatment - Incinerated	%	0	0	0	RG	0	ERG	12, 13, 14, 15
A-E3-6	Percentage of waste by type of treatment - Landfilled	%	31	0	0	RG	0	ERG	12, 13, 14, 15
SS-E5	Percentage of waste by type of treatment - disposed	%	44	8	42	RG	42	ERG	12, 15
ESRS E5-5 39	Recycled aluminum	kg	-	98.73	1938.69	RG	1938.69	ERG	
ESRS E5-5 39	Recycled plastics	MT	-	150.17	181.46	RG	181.46	ERG	
SS-E5 ESRS E5-5 39	Recycling of scrap metals	MT	2,376.52	1814.17	4638.19	RG	4,638.19	ERG	12, 13, 14, 15
SS-E5 ESRS E5-5 39	Recycled paper	kg	79,696.99	93,490.38	55,597.6	RG	55,597.6		12, 13, 15
SS-E5 ESRS E5-5 39	Recycled electrical equipment	kg	6,077.99	2,566.78	2,777.74	RG	2,777.74	ERG	12, 13, 14, 15
EPR28	Percentage of sites covered by recognized environmental management systems such as ISO14001 or EMAS	%	86	100	100	RG	100	ERG (Excluding Verd)	12,13,15
A-E2-1 IFRS S2 29e	Environmental Investments	€	152 (mil €)	964,334,731	121,381,636	ERG	121,381,636	ERG	12, 13, 15
A-E2-1	Guarantees of origins	No.	334,724	200,000	120,000	NRG	120,000	NRG	7, 9, 12, 13
A-E2-1	EV Chargers	No.	146	765	1035	NRG, AVIN, CORAL	1035	NRG, AVIN, CORAL	7, 9, 12, 13

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
SS-S6 SHS38 GRI 403-9 ESRS S1-14 88b	Fatal accidents (employees)	No.	0	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 88c	High-consequence work-related injuries (employees)	No.	0	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 88c	Recordable work-related injuries (employees)	No.	9	10	7	RG	10	ERG	3, 8
SS-S6 ESRS S1-14 84	Exposure hours (employees)	No.	4,381,453	4,774,520	4,676,934	RG	5,088,063	ERG	3, 8
SS-S6 GRI 403-9 a ESRS S1-14 88b	Rate of fatalities as a result of work-related injury (in 1 million hours) - employees	Rate	0	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 a ESRS S1-14 88c	Rate of high-consequence work-related injuries (in 1 million hours) - employees	Rate	0	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 a ESRS S1-14 88c	Rate of recordable work-related injuries (in 1 million hours) - employees	Rate	2.05	2.09	1.3	RG	1.97	ERG	3, 8
SS-S6 SHS40 GRI 403-9 ESRS S1-14 84	Fatal accidents (contractors)	No.	0	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-10	High-consequence work-related injuries (contractors)	No.	0	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 84	Recordable work-related injuries (contractors)	No.	2	6	5	RG	5	ERG	3, 8
SS-S6 GRI 403-9	Fatal accidents Rate (contractors)	Rate	0	0	0	RG	0	ERG	3, 8
SS-S6 SS-S6-4 GRI 403-10	Accident severity rate	Rate	n/a	16	41	Motor Oil	41	ERG	3, 8
SS-S6 GRI 403-9	Rate of high-consequence work-related injuries (in 1 million hours) - contractors	Rate	0	0	0	RG	0	ERG	3, 8
SS-S6 GRI 403-9 ESRS S1-14 84	Rate of recordable work-related injuries (in 1 million hours) - contractors	Rate	0.09	0.26	0.21	RG	0.21	ERG	3, 8
SS-S6 ESRS S1-14 84	Exposure hours (contractors)	No.	21,572,067	23,515,011	24,239,134	RG	24,242,818	ERG	3, 8

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
-	Road Accidents	No.	38	0	0	Avin Oil, Coral, Coral Gas	1	ERG	3, 8, 12
-	Total amount devoted to H&S	€	4,693,328.42	4,192,134.34	1,247,462.84	RG	1,247,462.84	ERG	3, 8
GRI 403-8 SHS12	Percentage of sites with ISO 45001 certification	%	86	100	100	RG	100	ERG	3, 8
GRI 2-29 ESRS 2 SBM-2	Discussion of organization's main stakeholders and analysis of key stakeholder engagement practices						YES (p.56-59)	ERG	
GRI 102-7 ESRS S1-50	Total number of employees	No.	2,479	2,605	2,546	RG	2,852	ERG	8
GRI 2-7 SLS25 ESRS S1-6 51	Percentage of employees that are temporary staff	%	6	3.88	3.1	RG	6.8	ERG	8
C-S2-1 SLS32 ESRS S1-6 50a	Female employees	%	27	20.4	19.6	RG	19.6	ERG	5, 8
C-S3-1 ESRS S1-9 55a	Female employees in management positions	%	11	7.5	9.2	RG	10.1	ERG	5, 8
GRI 401-3 ESRS S1-15 93 (a,b)	Parental Leave		N/A	A) all employee B) 27(9 female & 18 male) C) 27 (9 female & 18 male) D) 26 (9 female & 17 male) e) 100% & 96%			A) all employee B) 32 (7 female & 25 male) C) 32 (7 female & 25 male) D) 30 (7 female & 23 male) e) 100% & 94%	ERG	
GRI 404-3 ESRS S1-13 83a, 84	Employees who received formal performance evaluation reviews	%	95.7	98.5	100	RG	100	ERG	8, 10
GRI 404-1 ESRS S1-13 80	Total training hours	No.	43,696	37,507,27	52,517	RG	52,517	ERG	4, 8, 10
C-S5-2 SLS26 GRI 404-1 ESRS S1-13 83b	Average training hours per employee	No.	17.7	14.39	18.4	RG	18.4	ERG	4, 8
SHS13	Employees and contractors who received training on Health & Safety management	No.	6,223	11,539	8,901	RG	9,144	ERG	3, 8
A-S2-1	Total training cost	€	721,281.93	685,920,58	1,681,041,4	RG	1,681,041,4	ERG	4, 8, 10
GRI 404-1 C-S5 ESRS S1-13 80b	Employees ³⁷ who received anti-competitive training	No.	138	n/a	n/a	RG	n/a	ERG	4, 8, 10

³⁷The training is taking place every two years. Data will be reported for 2024 in the next Reporting cycle.

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
C-S6-1 GRI 2-30 ESRS S1-8 60(a,b)	Employees covered by collective bargaining agreements	%	100	100	100	RG	100	ERG	8, 10
GRI 404-1 ESRS S1-13 C-S5-1	Average training hours of employees at top management level	%	n/a	14.15	24.07	RG	-	-	4, 8
GRI 404-1 ESRS S1-13 C-S5-2	Average training hours of the rest employee categories (Office based, Field based)	%	-	Office based: 14.41 Field based: 14.40	Office based: 18.71 Field based: 19.52	RG	-	-	4, 8
GRI 404-1 ESRS S1-13 C-S5-3 (p.213)	Average training hours - Women	%	n/a	14.10	10.03	RG	-	-	4, 8
GRI 404-1 ESRS S1-13 C-S5-4 (p.213)	Average training hours - Men	%	n/a	14.47	20.47	RG	-	-	4, 8
C-S6 GRI 2-23 ESRS S1-1	Human rights policy	YES/NO	YES	YES	YES	RG	YES	ERG	8, 10, 16
GRI 401-1 C-S3 ESRS S1-6 50c	New employee hires	%	15	10.7	9.5	RG	13	ERG	8
GRI 401-1 C-S4-3 ESRS S1-6 50c	Employee turnover	%	9	4.3	7.7	RG	10.4	ERG	8
C-S4-1	Voluntary turnover Rate	%	4	4.3	3.87	RG	3.7	ERG	8
C-S4-2 SLS24	Percentage of full-time employee involuntary turnover	%	1.5	1.1	0.73	RG	0.73	ERG	8
GRI 405-2 A-S3-1	Gender Pay Gap	%	13	12.49	19.5	RG	19.5	RG	8, 10
A-S4, GRI 2-21 ESRS S1-16 97(b,c)	Annual Total Compensation *	Ratio	6.31	31.59	61.38	Motor Oil	61.38	Motor Oil	10
GRI 2-21 ESRS S1-16 97b	Annual Total Compensation- percentage increase	Ratio	N/A	17.79	8.89	Motor Oil	8.89	Motor Oil	10
A-G4-1 ESRS 2-GOV 3 27b	Variable Pay	%	4.1	10.2	14.04	RG	14.04	ERG	8
A-G2-1	Business ethics violations	€	0	0	0	RG	0	ERG	12
C-G5-1 GRI 2-23 ESRS G1-1 7, 9	Business ethics policy	YES/NO	Yes	YES	YES	RG	YES	ERG	12
GRI 406-1 SS-S4 ESRS S1-17 103a	Discrimination & human rights violation incidents	No.	0	0	0	RG	0	ERG	8,10
GRI 205-3 SS-G1 ESRS G1-4 25(a,b,c,d)	Corruption incidents	No.	0	0	0	RG	0	ERG	12



















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

- There has been a change in the methodology for the calculation of the disclosure in order to include for both 2022 and 2023 the following elements of total remuneration: salaries and overtime,bonus and stocks for each employee. The reason for this restatement is to provide a comparable information between the years 2022 and 2023. The annual total compensation for 2022 was restated from 6.60 to 31.59 while the annual total compensation percentage increase was restated from 0.64 to 17.79
- Exclusion of Trainees and external partners
- Employees hired within the year did not have payroll in 2022, so they have not been included, and employees who left in 2023 are not active 31/12/2023, so they are also not included.

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
GAC14 ESRS G1-4 25b	Staff disciplined or dismissed due to non-compliance with anti-corruption policy/policies	No.	1	0	0	RG	0	ERG	8
GRI 419-1 A-S1 ESRS G1-4 23b	Cost of fines, penalties or settlements in relation to corruption	€	0	0	0	RG	0	ERG	8
-	Complaints received from customers related to corruption	No.	0	0	0	RG	0	ERG	12
GRI 204-1 SHR17	Percentage of procurement from local suppliers	%	8.55	22.2	22.9	RG	22.9	ERG	1, 8, 10, 11
-	Sponsorships given to local communities and societies	€	2,300,000	64,371,470	5,525.604	RG	5,525.604	ERG	1, 8, 10, 11
GRI 202-2 ESRS 2 GOV 119d	Proportion of senior management hired from local communities	%	N/A	Athens: 95%, Thessaloniki: 100%, Agioi Theodoroi: 54%	Athens: 99%, Thessaloniki: 100%, Agioi Theodoroi: 58	RG	Athens: 99%, Thessaloniki: 100%, Agioi Theodoroi: 58	ERG	1, 10, 11
GRI 308-1 GRI 414-1 ESRS G1-2 15b	Suppliers assessed with environmental & social criteria	No.	91	246	48	Motor Oil	188	Motor Oil & Thalys	8, 10, 12, 13, 14, 15
-	Emergency drills conducted according to plan	No.	197	100	243	RG	244	ERG	12
A-S1	Internal unannounced quality & quantity checks conducted at retail stations	No.	4,025	2,418	1,983	Avin Oil, Coral, Coral Gas	1,983	Avin Oil, Coral, Coral Gas	12
-	Customer complaints about product quality	No.	1,278	646	350	RG	350	ERG	12
A-S, SS-S8-1	On spot safety checks and consultations to corporate customers	No.	1,543	73	960	Avin Oil, Coral, Coral Gas	960	Avin Oil, Coral, Coral Gas	3, 8, 9
-	Customer complaints about the refinery	No.	21	15	15	Motor Oil	15	Motor Oil	8
-	Customer complaints about the retail station	No.	1,794	2,240	1,845	RG	1,845	ERG	8
GRI 201-1 ESRS2 SBM-1 40b	Social Product	Million €	636	1,430	1.21	RG	1.21	RG	8, 12
GRI 203-1 SS-E1-1 ESRS 2 SBM- 3 46d.iv. 1	Investments on innovation and digital transformation	Million €	18	16.2	13.9	RG	16.2	ERG	9
GRI 307-1	Major non compliances received by ISO (9001, 14001, 45001, 50001) certification bodies	No.	1	0	0	RG	0	ERG	8, 12
-	Awards received related to Quality / H&S / Security / Environment	No.	17	4	6	RG	6	ERG	8, 9, 12

GRI, Athex Guide, FTSE4Good	Metric	Unit	2021	2022	2023	Scope ²⁹	2023	Extended scope ³⁰	Relevant SDGs
GRI 2-9 ESRS 2 GOV-1 21	Board Members	No.	10	10	9	Motor Oil	9	Motor Oil	8
GRI 2-9 ESRS 2 GOV-1 21a	Executive Members on the Board	No.	3	13	3	Motor Oil	3	Motor Oil	8
GRI 2-9 GCG04 ESRS 2 GOV-1 21a	Non-executive Members on the Board	No.	7	7	6	Motor Oil	6	Motor Oil	8
GRI 2-9 C-G1-3 GCG05 ESRS 2 GOV-1 21e	Independent non-executive Members of the Board	No.	3	3	3	Motor Oil	3	Motor Oil	8
GRI 2-9 GCG50 ESRS 2 GOV-1 21d	Percentage of female board members	%	20	20	22.2	Motor Oil	22.2	Motor Oil	8
GRI 2-9 C-G1-4	Percentage of non-executive board members	%	70	70	67	Motor Oil	67	Motor Oil	8
GRI 2-9 GCG19 ESRS 2 GOV-1 21e	Percentage of both non-executive and independent board members	%	30	30	33	Motor Oil	33	Motor Oil	8
-	Annual General Meeting: Number of days between the date of notice and date of meeting	No.	20	20	20	RG	20	ERG	8
GRI 2-9	Remuneration and nomination committee	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 2-11	Distinction CEO/president role	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 2-9	Audit Committee at Board level	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 2-9 C-G1-1, SS-S10	Remuneration & Nomination Committee at Board level	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 2-9 C-G2-1 ESRS 2 GOV-1 23(a,b)	Sustainability Committee at Board level	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 2-23 C-G3, SS-S2 ESRS G1-1 7,9	Code of Ethics and Corporate Responsibility	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 418 ESRS S4-3	Data security policy	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 2-19 ESRS 2 GOV-3 29(a,b,c) IFRS S2 29g	Remuneration Policy	YES/NO	YES	YES	YES	RG	YES	ERG	8
GRI 2-19 A-G7-1 ESRS 2-GOV-3	Integration of sustainability-related performance in incentive schemes						YES (Chapter 5.1.7)		

6.3 United Nations Global Compact

The 10 Principles of the Global Compact	Sustainable Development Goals	GRI Standards indicators	Reference in the Sustainability Report or Description of the Implementation Approach
HUMAN RIGHTS			
PRINCIPLE 1 Businesses should support and respect the protection of internationally proclaimed human rights.	 	GRI 102-8 GRI 102-41 GRI 403-2 GRI 403-3 GRI 403-4 GRI 407-1	1.2. Motor Oil Group at a glance 5.2 Business Ethics & Compliance 4. Caring for our People Full compliance with relevant Greek legislation and international conventions.
PRINCIPLE 2 Businesses should make sure that they are not complicit in human rights abuses.		GRI 407-1	1.2. Motor Oil Group at a glance 5.2 Business Ethics & Compliance 4. Caring for our People Full compliance with relevant Greek legislation and international conventions.
LABOUR			
PRINCIPLE 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.		GRI 102-41 GRI 407-1	1.2. Motor Oil Group at a glance 5.2 Business Ethics & Compliance 4. Caring for our People
PRINCIPLE 4 Businesses should uphold the elimination of all forms of forced and compulsory labour.		GRI 419-1	1.2. Motor Oil Group at a glance 5.2 Business Ethics & Compliance 4. Caring for our People Full compliance with relevant Greek legislation and international conventions. Cases of forced, compulsory or child labour do not exist and are not accepted in any way.
PRINCIPLE 5 Businesses should uphold the effective abolition of child labour.			
PRINCIPLE 6 Businesses should uphold the elimination of discrimination in respect to employment and occupation.	   	GRI 202-2 GRI 401-2 GRI 403-1 GRI 403-4 GRI 404-1 GRI 404-2	1.2. Motor Oil Group at a glance 5.2 Business Ethics & Compliance 4. Caring for our People
ENVIRONMENT			
PRINCIPLE 7 Businesses should support a precautionary approach to environmental challenges.	 	GRI 301-1 GRI 301-2 GRI 302-1 GRI 302-2 GRI 302-3 GRI 302-4 GRI 303-1 GRI 303-2 GRI 303-3 GRI 305-1	GRI 305-2 GRI 305-4 GRI 305-5 GRI 305-7 GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5 GRI 307-1 OG13
PRINCIPLE 8 Businesses should undertake initiatives to promote greater environmental responsibility.	 		1. Sustainability at Motor Oil Group 2. Transitioning to a net zero future 3. Preserving the Environment
PRINCIPLE 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	   		
ANTI-CORRUPTION			
PRINCIPLE 10 Businesses should work against corruption in all its forms, including extortion and bribery.		GRI 205-3	1.2. Motor Oil Group at a glance 5.2 Business Ethics & Compliance 4. Caring for our People www.moh.gr

6.4 GRI Content Index

Statement of use	Motor Oil Group has reported in accordance with the GRI Standards for the period 1.1.2023-31.12.2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 2: General Disclosures (2021)				
The organization and its reporting practices	2-1 Organizational details	1.2 Motor Oil Group at a glance Annual Financial Report 2023 p.18 Reporting, Scope and boundaries p.7	-	●
	2-2 Entities included in the organization's sustainability reporting	Reporting, Scope and boundaries p.7 6.1.1 Reporting Standards p.222 c (i) The approach does not take into account any minority interest information. c (ii) any new entities that have been acquired before the reporting year have been included in the reporting scope. Any disposal of entities or parts of entities are clearly indicated in the report. c (iii) there is no difference in the approach		●
	2-3 Reporting period, frequency and contact point	Annual, 1/1/2023-31/12/2023, date of publication September 2024 6.1.1 Reporting Standards p.222 6.1.4 Contact point p.224 Reporting, Scope and boundaries p.7		●
	2-4 Restatements of information	Were restatements have been made, were annotated within the report.		●
	2-5 External Assurance	5.1.6 ESG Governance pg.190 6.1.2 External Assurance p.223 6.1.2 Independent Assurance Statement p.260		●
Activities and workers	2-6 Activities, value chain and other business relationships	1.2 Motor Oil Group at a glance p.11 1.2.1 Motor Oil Group profile p.12 1.2.3 Value Creation p.19 1.2.4 Value chain p.21 5.5 Local Communities Contribution p.209 5.3 Sustainable supply chain p.206 5.4 Economic Contribution p.208 Annual Financial Report 2023 p.5-8, 18-37, 63-68		●
	2-7 Employees	1.2 Motor Oil Group at a glance p.11 4.3.3 Human resources data p.161		●
	2-8 Workers who are not employees	4.3.3 Human resources data p.161		●
Governance	2-9 Governance structure and composition	2.3.1 Climate Risk Governance p.74, 5.1.2 Organizational structure p.185 5.1.3 Board of Directors p.186, 5.1.5 Committees and Policies p.189 Annual Financial Report 2023 P.194, 187-188, 195-196, 197, 211 We do not currently have any under-represented social groups in our highest governance body		●
	2-10 Nomination and selection of the highest governance body	5.1.3 Board of Directors p.186 5.1.4 The suitability and evaluation of the board p.188 Annual Financial Report 2023 p. 185 Director's Suitability policy (https://www.moh.gr/en/policies/)		●
	2-11 Chair of the highest governance body	The Chair of the Board is not a senior executive in the organization		●
	2-12 Role of the highest governance body in overseeing the management of impacts	1.4.1 Stakeholder engagement and dialogue p.48 5.1 Corporate Governance p.184 5.1.4 The suitability and evaluation of the board p.188 5.1.5 Committees and policies p.189 5.1.6 ESG Governance p.190		●

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Governance	2-13 Delegation of responsibility for managing impacts	2.3.1 Climate Risk Governance p.74 5.1.6 ESG Governance p.190		●
	2-14 Role of the highest governance body in sustainability reporting	1.4 Material issues & stakeholder engagement p.40 Annual Financial Report 2023 p.209 section 5.1.6 ESG Governance p.190		●
	2-15 Conflicts of interest	5.1.4 The suitability and evaluation of the board p.188 5.2.1 Whistleblowing and Grievance mechanism p.201		●
	2-16 Communication of critical concerns	1.4 Material issues & stakeholder engagement p.40 5.1.6 ESG Governance p.190		●
	2-17 Collective knowledge of the highest governance body	5.1 Corporate Governance p.184		●
	2-18 Evaluation of the performance of the highest governance body	5.1.4 The suitability and evaluation of the board p.188		●
	2-19 Remuneration policies	Directors' Remuneration Policy 5.1.7 Integration of sustainability-related performance in incentive schemes p.192		●
	2-20 Process to determine remuneration	5.1.5 Committees and Policies p.189 Directors' Remuneration Policy 5.1.7 Integration of sustainability-related performance in incentive schemes p.192		●
2-21 Annual Total compensation ratio	6.2 ESG Performance Index p.225		●	
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Message from the CEO p.2 Message from the Chief Sustainability Officer p.4		●
	2-23 Policy commitments	1.2.2 Business principles p.17 1.4 Material issues & stakeholder engagement p.40 1.4.2 Participation in organizations p.51 4.3.2 Code of Ethics and Corporate Responsibility p.161 4.5 Equal opportunities, diversity and human rights p.179 4.5.1 Ensuring equal opportunities and encouraging diversity p.180 3.7 Waste management & circularity p.123 Code of Ethics and Corporate Responsibility 4.5.2 Respect for human rights p.180 5.1.5 Committees and Policies p.189		●
	2-24 Embedding policy commitments	1.3 Sustainable development strategy p.26 1.4.1 Stakeholder engagement and dialogue p.48 2.4.1 Our energy management policy p.79 2.4.2 Increasing Energy efficiency in our operations p.80 5.1 Corporate Governance p.184 5.1.6 ESG Governance p.190 5.1.3 Board of Directors p.186 5.1.5 Committees and Policies p.189 5.1.9 Tax Governance p.196 5.2.3 Anti-corruption & anti-competitive practices p.204 5.3 Sustainable supply chain p.206		●
	2-25 Process to remediate negative impacts	5.2 Business Ethics & Compliance p.200 5.2.1 Whistleblowing and Grievance mechanism p.201		●
	2-26 Mechanisms for seeking advice and raising concerns	5.2.1 Whistleblowing and Grievance mechanism p.201		●
	2-27 Compliance with laws and regulations	Annual Financial Report 2023 p.300 (note 34) Reason for omission: Confidentiality constrains for GRI 2-27. The Group treats these data as confidential company information		●
	2-28 Membership associations	1.4.2 Participations in organizations p.51		●
	2-29 Approach to stakeholder engagement	1.4.1 Stakeholder engagement and dialogue p.48		●
	2-30 Collective bargaining agreements	4.3.3 Human resources data p.161 (2-30 b: Not applicable since all of ours employees are covered by collective bargaining agreements.)		●
	GRI 3:Material Topics	3-1 Process to determine material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48	
3-2 List of material topics		1.4 Material issues & stakeholder engagement p.40		●

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: GHG emissions and energy efficiency				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.2.4 Value Chain p.21 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 2.4 GHG Emission and Energy Efficiency p.79 2.4.3 Energy Efficiency in the refinery p.81 2.4.4 Energy efficiency at our subsidiaries and Head Quarters p.84 3.1 Environmental Policy, risks and management p.100 3.1.2 Environmental and Energy Management System p.102 5.1.5 Committees and Policies p.189	11.1.1	●
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	2.4 GHG Emission and Energy Efficiency p.79 In reference to GRI 302-1 (cii) we do not report heating consumption. The reason is that not all of these fuels are consumed for heating buildings. We have fuel for fire-fighting engines, fuel for electricity generators, fuel for power plants for steam and electricity production and due to consumption allotment in office buildings, the calculation of the consumption has great uncertainty. 6.2 ESG Performance Index p.225	11.1.2	●
	302-2 Energy consumption outside of the organization	a,b,c) Reason for omission: Unavailable/ Incomplete information. The Group does not possess sufficient information with regards to this disclosure. The Group will decide on potential disclosure in the next reporting cycles 2.4 GHG Emission and Energy Efficiency p.79 6.2 ESG Performance Index p.225	11.1.3	
	302-3 Energy intensity	2.4 GHG Emission and Energy Efficiency p.79 6.2 ESG Performance Index p.225	11.1.4	
	302-4 Reduction of energy consumption	2.4 GHG Emission and Energy Efficiency p.79 6.2 ESG Performance Index p.225		
	302-5 Reduction in energy requirements of products and services	1.4 GHG Emission and Energy Efficiency p.40 2.2.2 Low-carbon investments & portfolio climate resilience p.64 6.2 ESG Performance Index p.225		
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	2.4 GHG Emission and Energy Efficiency p.79 6.2 ESG Performance Index p.225 With regards to GRI 305-1(c) we do not report Biogenic CO ₂ emissions since this is not applicable.	11.1.5	●
	305-2 Energy indirect (Scope 2) GHG emissions	2.4 GHG Emission and Energy Efficiency p.79 6.2 ESG Performance Index p.225	11.1.6	●
	305-3 Other indirect (Scope 3) GHG emissions	2.4 GHG Emission and Energy Efficiency p.79 6.2 ESG Performance Index p.225 6.11 Annex p.259	11.1.7	
	305-4 GHG emissions intensity	2.4 GHG Emission and Energy Efficiency p.79 6.2 ESG Performance Index p.225	11.1.8	
	305-5 Reduction of GHG emissions	2.4 GHG Emission and Energy Efficiency p.79 2.2.3 Environmental innovation, research & development p. 66	11.2.3	
Material Topic: Air Emissions				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 3.1.2 Environmental and Energy Management System p.102 3.2 Air emissions p.104 5.1.5 Committees and Policies p.189	11.3.1	
GRI 305: Emissions (2016)	305-7 Nitrogen oxides (Nox), sulfur oxides (SOx), and other significant air emissions	3.2 Air emissions p.104 6.2 ESG Performance index p.224	11.3.2	
GRI 416: Customer Health and Safety (2016)	416-1 Assessment of the health and safety impacts of product and service categories	2.2.1 Low carbon products p.62 4.1.10 Product quality and customer Health & Safety p.149	11.3.3	

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Waste management and circularity				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 3.7 Waste management & circularity p.123 3.7.1 An integrated management approach p.124 3.7.2 Waste management at the refinery p.125 3.7.3 Waste management at our subsidiaries p.125 3.7.5 Circular economy & recycling processes p.129 5.1.5 Committees and policies p.189	11.5.1	
GRI 301: Materials (2016)	301-1 Materials used by weight or volume	3.7.5 Circular Economy & recycling process p.129 6.2 ESG Performance index p.225		
	301-2 Recycled input materials used	3.7.5 Circular Economy & recycling process p.129 6.2 ESG Performance index p.225		
GRI 306: Waste (2020)	306-1 Waste generation and significant waste-related impacts	3.5 Protection of the marine environment p.121 3.7 Waste management & circularity p.123 3.7.1 An integrated management approach p.124 3.7.2 Waste management at the refinery p.125 3.7.3 Waste management at our subsidiaries p.125 3.7.5 Circular economy & recycling processes p.129 6.2 ESG Performance Index p.225	11.5.2	
	306-2 Management of significant waste-related impacts	3.7 Waste management & circularity p.123 3.7.1 An integrated management approach p.124 3.7.2 Waste management at the refinery p.125 3.7.3 Waste management at our subsidiaries p.125 3.7.5 Circular economy & recycling processes p.129 6.2 ESG Performance Index p.225	11.5.3	
	306-3 Waste generated	3.7 Waste management & circularity p.123 3.7.1 An integrated management approach p.124 3.7.2 Waste management at the refinery p.125 3.7.3 Waste management at our subsidiaries p.125 3.7.4 Our Performance p.127 3.7.5 Circular economy & recycling processes p.129 6.2 ESG Performance Index p.225	11.5.4	
GRI 306: Waste (2020)	306-4 Waste diverted from disposal	3.7 Waste management & circularity p.123 3.7.1 An integrated management approach p.124 3.7.2 Waste management at the refinery p.125 3.7.3 Waste management at our subsidiaries p.125 3.7.4 Our Performance p.127 3.7.5 Circular economy & recycling processes p.129 6.2 ESG Performance Index p.225	11.5.5	
	306-5 Waste directed to disposal	3.7 Waste management & circularity p.123 3.7.1 An integrated management approach p.124 3.7.2 Waste management at the refinery p.125 3.7.3 Waste management at our subsidiaries p.125 3.7.4 Our Performance p.127 3.7.5 Circular economy & recycling processes p.129 6.2 ESG Performance Index p.225	11.5.6	
Material Topic: Water Consumption				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 3 Preserving the Environment p.100 3.4 Water consumption p.115 3.4.1 Efficient management of eater usage p.115 3.4.2 Effluents management p.115 5.1.5 Committees and policies p.189	11.6.1	
GRI 303: Water and Effluents (2018)	303-1 Interactions with water as a shared resource	3.4 Water Consumption p.115	11.6.2	
	303-2 Management of water discharge-related impacts	3.4 Water Consumption p.115	11.6.3	
	303-3 Water withdrawal	3.4 Water Consumption p.115 6.2 ESG Performance Index p.225	11.6.4	
	303-4 Water discharge	3.4 Water Consumption p.115 6.2 ESG Performance Index p.225	11.6.5	
	303-5 Water consumption	3.4 Water Consumption p.115 6.2 ESG Performance Index p.225	11.6.6	

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Biodiversity				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 3.3 Biodiveristy p.109, 5.1.5 Committees and policies p.189	11.4.1	
GRI 304: Biodiversity (2016)	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.3 Biodiveristy p.109 v) Reason for omission: Confidentiality constraints. The Group treats this information as confidential.	11.4.2	
	304-2 Significant impacts of activities, products and services on biodiversity	3.3 Biodiveristy p.109	11.4.3	
	304-3 Habitats protected or restored	3.3 Biodiveristy p.109	11.4.4	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	3.3 Biodiveristy p.109	11.4.5	
Material Topic: Climate Adaptation Resilience and Transition				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 2.2 Climate adaptation, resilience and transition p.60 2.2.1 Low Carbon products p.62 2.2.2 Low-carbon investments & portfolio climate resilience p.64 2.2.3 Environmental innovation, research & development projects p.66	11.2.1	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	2.2 Climate adaptation, resilience and transition p.60 2.3 Managing climate risk p.73 2.3.1 Climate Risk Governance p.74 2.3.2 Strategy p.74 2.3.3 ESG/Climate Risk Management p.76 2.3.4 Climate Related Metrics p.78 2.3.5 Risks and opportunities due to climate change p.78	11.2.2	
GRI 305: Emissions (2016)	305-5 Reduction of GHG emissions	2.4 GHG Emission and Energy Efficiency p.79 2.2.2 Low-carbon investments & portfolio resilience p.64 6.2 ESG Performance Index p.225	11.2.3	
Material Topic: Health, Safety & Quality				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 4.1 Health, Safety & Quality p.134 4.1.1 Our Health and Safety performance during 2023 4.1.2 Hazard identification, risk assessment, controls evaluated and incident investigation p.141 4.1.3 Upgrading Health & Safety management structure p.142 4.1.4 Participation and consultation on Health and Safety p.143 4.1.5 Enhancing our safety culture through training and communications p.144 4.1.6 Road Safety p.145 4.1.7 Protecting personnel's health p.146 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148 4.1.9 Contractors' and employees' training on Health & Safety p.148 4.1.10 Product quality and customer Health & Safety p.149 4.1.11 Managing customer Health & Safety p.151 5.1 Corporate Governance p.184 5.1.5 Committees and Policies p.189	11.9.1	●

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 403: Occupational Health & Safety (2018)	403-1 Occupational health and safety management system	4.1 Health, Safety & Quality p.134 4.1.2 Hazard identification, risk assessment, controls evaluated and incident investigation p.141 4.1.3 Upgrading Health & Safety management structure p.142	11.9.2	●
	403-2 Hazard identification, risk assessment, and incident investigation	4.1 Health, Safety & Quality p.134 4.1.2 Hazard identification, risk assessment, controls evaluated and incident investigation p.141 4.1.4 Participation and consultation on Health and Safety p.143 4.1.5 Enhancing our safety culture through training and communications p.144	11.9.3	●
	403-3 Occupational health services	4.1 Health, Safety & Quality p.134 4.1.4 Participation and consultation on Health and Safety p.143 4.1.5 Enhancing our safety culture through training and communications p.144 4.1.6 Road Safety p.145 4.1.7 Protecting personnel's health p.146 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148 4.1.9 Contractors' and employees' training on Health & Safety p.148	11.9.4	●
	403-4 Worker participation, consultation, and communication on occupational health and safety	4.1 Health, Safety & Quality p.134 4.1.2 Hazard identification, risk assessment, controls evaluated and incident investigation p.141 4.1.3 Upgrading Health & Safety management structure p.142 4.1.4 Participation and consultation on Health and Safety p.143	11.9.5	●
	403-5 Worker training on occupational health and safety	4.1.5 Enhancing our safety culture through training and communications p.144 4.1.6 Road Safety p.145 4.1.7 Protecting personnel's health p.146 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148 4.1.9 Contractors' and employees' training on Health & Safety p.148	11.9.6	●
	403-6 Promotion of worker health	4.1.7 Protecting personnel's health p.146	11.9.7	●
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148 4.1.9 Contractors' and employees' training on Health & Safety p.148	11.9.8	●
	403-8 Workers covered by an occupational health and safety management system	4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148	11.9.9	
	403-9 Work-related injuries	4.1 Health, Safety & Quality p.134 4.1.1 Our Health and Safety performance during 2023 p. 139 4.1.2 Hazard identification, risk assessment, controls evaluated and incident investigation p.141 4.1.5 Enhancing our safety culture through training and communications p.144 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148 6.2 ESG Performance Index p.225	11.9.10	●
	403-10 Work-related ill health	No cases of occupational illness were recorded	11.9.11	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	2.2.1 Low carbon products p.62 4.1.10 Product quality and customer Health & Safety p.149	-	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No such incidents have been identified		

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Employment Practices				
GRI 3: Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 4.3 Employment practices p.160 4.3.1 Human resources management p.160 4.3.2 Code of Ethics and Corporate Responsibility p.161 4.3.4 Workforce breakdown and professional advancement p.165 4.3.5 Talent management & acquisition p.167 4.3.6 Employee performance management p.170 4.3.7 Labor relations and trade unions p.172 4.3.8 Remuneration system & additional benefits p.172 5.1.5 Committees and Policies p.189	11.10.1	●
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	4.3.4 Workforce breakdown and professional advancement p.165 6.2 ESG Performance Index p.225	11.10.2	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There is not distinction with regards to the benefits between full-time/temporary/part-time employees.	11.10.3	
	401-3 Parental leave	4.3.8 Remuneration system & additional benefits p.172 6.2 ESG Performance Index p.225	11.10.4	
GRI 402: Labor/Management Relations (2016)	402-1 Minimum notice periods regarding operational changes	There are no significant operational changes since the company is not engaged in upstream activities which involve frequent operational changes. Therefore, minimum notice periods are applied as defined by applicable legislation and collective bargaining agreements, in collaboration with employees' representatives, if applicable.	11.10.5	
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	4.4.3 Training programs and topics at the refinery p.179 6.2 ESG Performance Index p.225	11.10.6	
	404-2 Programs for upgrading employee skills and transition assistance programs	4.4.2 Training programs and topics on a group level p.177 4.4.3 Training programs and topics at the refinery p.178 b. The Group does not have transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. The Group will decide on further steps for potential future disclosures.	11.10.7	
	404-3 Percentage of employees receiving regular performance and career development reviews	4.3.6 Employee performance management p.170 6.2 ESG Performance Index p.225		●
GRI 414: Supplier Social Assessment (2016)	414-1 New suppliers that were screened using social criteria	1.4.1 Stakeholder engagement and dialogue p.48 a) Reason for omission: information unavailable/incomplete. The Group has incomplete data as to the new suppliers screened using social criteria. The Group will decide on future disclosure in the following reporting cycles.	11.10.8	
	414-2 Negative social impacts in the supply chain and actions taken	5.3 Sustainable supply chain p.206 No suppliers with significant actual and potential negative social impacts have been identified.	11.10.9	
Material Topic: Training & Development				
GRI 3: Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 4.1 Health, Safety & Quality p.134 4.1.5 Enhancing our safety culture through training and communications p.144 4.3 Employment practices p.160 4.3.6 Employee performance management p.170 4.4 Training and Development p.174 4.4.1 Training management system p.176 4.4 Training and Development p.174 4.4.2 Training programs and topics p.177 4.4.3 Training and development in 2021 p.178 5.1.5 Committees and Policies p.189		

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	4.4.3 Training programs and topics at the refinery p.179 6.2 ESG Performance Index p.224	11.10.6	
	404 -2 Programs for upgrading employee skills and transition assistance programs	4.4.2 Training programs and topics on a group level p.177 4.4.3 Training programs and topics at the refinery p.178 b. The Group does not have transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. The Group will decide on further steps for potential future disclosures.	11.10.7	
Material Topic: Equal opportunities, Diversity and human rights				
GRI 3: Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 4.3 Employment practices p.160 4.3.3 Human resources data p.161 4.3.4 Workforce breakdown and professional advancement p.165 4.3.7 Labor relations and trade unions p.172 4.3.8 Remuneration system & additional benefits p.172 4.4 Training and Development p.174 4.4.3 Training and development in 2023 p.178 4.5 Equal opportunities, diversity and human rights p.179 4.5.1 Ensuring equal opportunities and encouraging diversity p.180 4.5.2 Respect for Human rights p.180 5.1.5 Committees and Policies p.189	11.11.1	
GRI 202: Market Presence (2016)	202-2 Proportion of senior management hired from the local community	4 Caring for our people p.133 4.3.3 Human resources data p.161 4.3.4 Workforce breakdown and professional advancement p.165 6.2 ESG Performance Index p.225	11.11.2	
GRI 401: Employment (2016)	401-3 Parental leave	4.3.8 Remuneration system & additional benefits p.172 6.2 ESG Performance Index p.225	11.11.3	
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	4.4.3 Training programs and topics at the refinery p.179 6.2 ESG Performance Index p.225	11.11.4	
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity of governance bodies and employees	4.3 Employment practices p.160 4.3.4 Workforce breakdown and professional advancement p.165	11.11.5	
	405-2 Ratio of basic salary and remuneration of women to men	4.3.8 Remuneration system & additional benefits p.172	11.11.6	
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	6.2 ESG Performance Index p.225	11.11.7	
GRI 407: Freedom of Association and Collective bargaining (2016)	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No such cases	11.13.2	
GRI 408: Child Labor (2016)	408-1 Operations and suppliers at significant risk for incidents of child labor	4.5.2 Respect for Human rights p.180		
GRI 409: Forced or Compulsory Labor (2016)	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	4.5.2 Respect for Human rights p.180		

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
Material Topic: Business ethics and compliance				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.2 Motor Oil Group at a glance p.11, 1.2.2 Business principles p.17 1.3 Sustainable development strategy p.26 1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 4.3 Employment practices p.160 4.3.2 Code of Ethics and Corporate Responsibility p.161 5.1.5 Committees and Policies p.189 5.1.7 Tax Governance p.192, 5.2 Business Ethics & Compliance p.200	11.19.1 11.20.1 11.21.1	
		205-1 Operations assessed for risks related to corruption	No significant risks related to corruption have been identified	11.20.2
GRI 205: Anti-corruption (2016)	205-2 Communication and training about anti-corruption policies and procedures	a) 100%, region: Greece (100%,Greece) b) 100% c) Reason for omission unavailable information d,c) Training for Governance bodies and employees is conducted every 2 years. (the training is conducted in 2024 and will be reported in the next reporting cycle) 4.3 Employment practices 4.3.3 Human resources data p. 161 4.3.4 Workforce p.165 5.1.3 Board of Directors p.186 5.1.5 Committees and Policies p.189 5.2 Business Ethics & Compliance p.200	11.20.3	
		205-3 Confirmed incidents of corruption and actions taken	No such incidents. 6.2 ESG Performance Index p.225	11.20.4
GRI 206: Anti-competitive Behavior (2016)	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No such incidents.	11.19.2	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	5.4 Economic Contribution p.208 b. Reason for omission: Information unavailable/incomplete. The Group has not established a systematic mechanism for reporting EVG&D separately at country, regional, or market levels. The Group will decide on potential disclosures in the following reporting cycles.	11.21.2	
	201-4 Financial assistance received from government	a,b) Reason for omission:Information unavailable/incomplete. The Group has not established an official reporting structure for the disclosures. The Group will consider the disclosure of such information in the following reporting cycles. c) No Government or government body is part of the Group's shareholding structure.	11.21.3	
GRI 207: Tax 2019	207-1 Approach to tax	5.1.9 Tax Governance p.195	11.21.4	
	207-2 Tax governance, control, and risk management	5.1.9 Tax Governance p.195	11.21.5	
	207-3 Stakeholder engagement and management of concerns related to tax	5.1.9 Tax Governance p.195	11.21.6	
	207-4 Country-by-country reporting	5.1.9 Tax Governance p.195	11.21.7	
Material Topic: Economic Contribution				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.3 Sustainable development strategy p.26 1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 2. Transitioning to a net zero future p.56 5.1.5 Committees and Policies p.189 5.1.6 ESG Governance p.190 5.4 Economic Contribution p.208	11.14.1	
GRI 201: Economic Performance (2016)	201-1 Direct economic value generated and distributed	5.4 Economic Contribution p.208 b. Reason for omission: Information unavailable/incomplete. The Group has not established a systematic mechanism for reporting EVG&D separately at country, regional, or market levels. The Group will decide on potential disclosures in the following reporting cycles.	11.14.2	
GRI 202: Market Presence (2016)	202-2 Proportion of senior management hired from the local community	4.3.3 Human resources data p.161	11.14.3	
GRI 203: Indirect Economic Impacts (2016)	203-1 Infrastructure investments and services supported	1.2.3 Value Creation p.19 2.2.3 Environmental innovation, research & development projects p.66 5.4 Economic Contribution p.208 5.5 Local Communities Contribution p.209	11.14.4	

GRI Standard	Disclosure	Reference/Comments	GRI Sector Standard Reference No.	External Assurance Check
GRI 203: Indirect Economic Impacts (2016)	203-2 Significant indirect economic impacts	1.2.3 Value Creation p. 19 2.2.3 Environmental innovation, Research & Development p.66 3.7.5 Circular economy & recycling processes p.129 5.5 Local communities Contribution p.209	11.14.5	
GRI 204: Procurement Practices (2016)	204-1 Proportion of spending on local suppliers	6.2 ESG Performance Index p.225 4.3.3 Human resources data p.161	11.14.6	
Material Topic: Local Communities' Contribution				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 5.1.6 ESG Governance p.190 5.4 Economic Contribution p.208 5.5 Local Communities Contribution p.209	11.15.1	
GRI 413: Local Communities (2016)	413-1 Operations with local community engagement, impact assessments and development programs	Reason for omission: Information unavailable/incomplete. The Group has not established a process for measuring the percentage of operations with implemented local community engagement, impact assessments, and/or development programs. The Group will decide on potential disclosures in the following reporting cycles.	11.15.2	
	413-2 Operations with significant actual and potential negative impacts on local communities	Applicable mainly to the refinery located in Agioi Theodori 4.2 Security and Emergency Preparedness & Response p.154	11.15.3	
Material Topic: Innovation & digital transformation				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.1 ESG highlights 2023 p.10 1.3 Sustainable development strategy p.26 1.4 Material issues & stakeholder engagement p.40 1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 5.6 Innovation & digital transformation p.216		
MOH indicator	Investments in innovation and digital transformation	5.6 Innovation & digital transformation p.216		
Material Topic: Security and Emergency Preparedness & Response				
GRI 3:Material Topics (2021)	3-3 Management of material topics	1.4.1 Stakeholder engagement and dialogue p.48 1.5 Goals, targets and progress p.52 4.2 Security and Emergency Preparedness & Response p.154 4.2.1 Emergency response plans p.154 4.2.2 Privacy protection p.156 4.2.3 Cybersecurity p.157 4.2.4 Business Continuity p.159 5.1.5 Committees and Policies p.189	11.8.1	
GRI 306: Effluents and Waste (2016)	306-3 Significant spills	No Significant spills in 2023	11.8.2	

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

6.5 SASB Table

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

Topic	Accounting Metric	Category	Unit of measure	Code	Reference
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO ₂ -e, Percentage (%)	EM-RM-110a.1	2,075,998.56 Not applicable
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and analysis	n/a	EM-RM-110a.2	1.5 Goals, targets and progress p.52 2.1.1 Reduction targets and measures p.57 2.4.5 CO ₂ emissions p.85 6.2 ESG Performance Index p.225
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, (3) particulate matter (PM10), H ₂ S, and (5) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-RM-120a.1	(1) 1,958.85 (2) 2,737.90 (3) 113.98 (4) 0 (5) 2741.76
	Number of refineries in or near areas of dense population	Quantitative	Number	EM-RM-120a.2	1
Water Management	(1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m ³), Percentage (%)	EM-RM-140a.1	(1) 5054.3 (2) chapter 3.4.1 (3) not available
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-RM-140a.2	0
Hazardous Materials Management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	EM-RM-150a.1	5731.26MT 49%
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-RM-320a.1	1a: 1.73 1b: 0 2a: 0 2b: 0 3: not available
	Discussion of management systems used to integrate a culture of safety	Discussion and analysis	n/a	EM-RM-320a.2	4.1 Health & Safety p.134 4.1.2 Hazard identification, risk assessment and incident investigation p.141 4.1.3 Upgrading Health & Safety management structure p.142 4.1.4 Participation and consultation on Health and Safety p.143 4.1.5 Enhancing our safety culture through training and communications p.144 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148 4.1.9 Contractors' and employees' training on Health & Safety p.148 4.1.10 Product quality and customer Health & Safety p.149
Product Specifications & Clean Fuel Blends	Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels, (2) purchase of "separated" renewable identification numbers (RIN)	Quantitative	Percentage (%)	EM-RM-410a.1	(1) Biodiesel blending mandate 7% & Bioethanol mandate 3.3%
Pricing Integrity & Transparency	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	Quantitative	Reporting currency	EM-RM-520a.1	0
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and analysis	n/a	EM-RM-530a.1	1.4.1 Stakeholder engagement and dialogue p.48 1.4.2 Participation in organizations p.51 2.2.1 Low carbon products p.62 2.4.6 CO ₂ emissions p.89

³¹ Percentage only for MOH Refinery

Activity Metric	Category	Units of measure	Code	Reference
Refining operating capacity	Quantitative	Million barrels per calendar day (MBPD)	EM-RM-000.B	0.200 MBPD

6.6 TCFD Table

GOVERNANCE	Describe the Board's oversight of the climate-related risks and opportunities.	2.2 Climate adaptation, resilience and transition p.60 2.3.1 Climate Risk Governance p.74 5.1.6 Internal audit, risk management & compliance p.190
	Disclose the organization's governance around climate-related risks and opportunities	2.3.1 Climate Risk Governance p.74 2.3.3 ESG/Climate Risk Management p.76 Annual Financial Report 2023, 2-3 (Audit Committee Report for the e fiscal year 2022)
STRATEGY	Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term.	2.1.1 Reduction targets and measures p.57 2.3.2 Strategy p.74 2.3.5 Risks and opportunities due to climate change p.78 3.1.3 Environmental risk management p.102
	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	1.3.2 ESG impact assessment p.30 1.3.3 EU taxonomy Disclosures p.30 2.3.2 Strategy p.74 2.3.5 Risks and opportunities due to climate change p.78
RISK MANAGEMENT	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2.1 Decarbonization Strategy p.56 2.1.1 Reduction targets and measures p.57 2.2.2 Low-carbon investments & portfolio climate resilience p.64
	Describe the organization's processes for identifying and assessing climate-related risks.	2.3.1 Climate Risk Governance p.74 2.3.3 ESG/Climate Risk Management p.76
METRICS & TARGETS	Describe the organization's processes for managing climate related risks.	2.1.1 Reduction targets and measures p.57 2.2 Climate adaptation, resilience and transition p.60 2.3 Managing climate risk p.73 2.3.1 Climate Risk Governance p.74 2.3.3 ESG/Climate Risk Management p.76
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2.3.1 Climate Risk Governance p.74 2.3.2 Strategy p.74 2.3.3 ESG/Climate Risk Management p.76
METRICS & TARGETS	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2.1.1 Reduction targets and measures p.57 2.3.4 Climate Related Metrics p.78
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	2.4.6 CO ₂ emissions p.89 6.2 ESG Performance Index p.225
METRICS & TARGETS	Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	1.1 ESG highlights 2022 p.10 1.3.3 EU taxonomy alignment p.30 1.5 Goals, targets and progress p.52 2.1.1 Reduction targets and measures p.57 2.2 Climate adaptation, resilience and transition p.60 2.2.2 Low-carbon investments & portfolio climate resilience p.64 2.3.2 Strategy p.74 2.3.4 Climate Related Metrics p.78 2.4.3 Energy efficiency in refinery p.81 2.4.5 Energy use and reductions p.85 2.4.6 CO ₂ emissions p.89 3.2 Air emissions p.104 3.4 Water consumption p.115 3.4.3 Our performance p.120
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	

6.7 ESRS tables³⁸

Core elements of due diligence	Paragraph
A) Embedding due diligence in governance, strategy and business model	5.1.3 Board of Directors 5.1.6 ESG Governance 5.1.7 Integration of sustainability-related performance in incentive schemes 5.1.8 Risk management, internal audit & compliance
B) Engaging with affected stakeholders in all key steps of the due diligence	1.4 Material issues & stakeholder engagement 1.4.1 Stakeholder engagement and dialogue 5.1 Corporate Governance 5.2 Business Ethics & Compliance
C) Identifying and assessing adverse impacts	1.4 Material issues & stakeholder engagement 3 Preserving the Environment 4 Caring for our people 5 Acting Responsibly
D) Taking actions to address those adverse impacts	2.4.1 Our energy management policies 3.2 Air emissions 3.4.1 Efficient management of water usage 3.3 Biodiversity 3.7 Waste management & circularity 4.1 Health, Safety & Quality 4.3.5 Talent Management & Acquisition 4.4.1 Training management system 4.5 Equal opportunities, diversity and human rights
E) Tracking the effectiveness of these efforts and communicating	1.3 Board of Directors 5.1.6 ESG Governance 5.1.7 Integration of sustainability-related performance in incentive schemes 5.1.8 Risk management, internal audit & compliance 6.2 ESG Performance Index

ID	Disclosure Requirement	Paragraph
BP-1	General basis for preparation of sustainability statements	Reporting Scope and Boundaries. 6.1 About this Report
GOV-1	The role of the administrative, management and supervisory bodies	5.1.3 Board of Directors
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.1.3 Board of Directors, 5.1.6 ESG Governance
GOV-3	Integration of sustainability-related performance in incentive schemes	5.1.7 Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence	6.7 ESRS Tables
GOV-5	Risk management and internal controls over sustainability reporting	5.1.8 Risk management, internal audit & compliance
SBM-1	Strategy, business model and value chain	1.2.1 Motor Oil Group profile, 1.2.2 Business principles, 1.3.1 Our energy transition strategic pillars, 1.3 Sustainable development strategy, 1.5 Goals, targets and progress
SBM-2	Interests and views of stakeholders	1.4.1 Stakeholder engagement and dialogue
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4 Material issues & stakeholder engagement
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4 Material issues & stakeholder engagement
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	6.7 ESRS Tables

ID	Material topic	Disclosure Requirement	Paragraph
-	EU Taxonomy		1.3.3 EU Taxonomy Disclosures
GOV-3		Integration of sustainability-related performance in incentive schemes	5.1.7 Integration of sustainability-related performance in incentive schemes
E1-1		Transition plan for climate change mitigation	2.1 Decarbonization Strategy
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	1.4 Material issues & stakeholder engagement
IRO-1		Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.4 Material issues & stakeholder engagement
E1-2	GHG emissions and energy efficiency	Policies related to climate change mitigation and adaptation	2.4.1 Our energy management policies
E1-3		Actions and resources in relation to climate change policies	2.2.2 Low-carbon investments & portfolio climate resilience 2.2.3 Environmental innovation, research & development projects 2.4.3 Energy Efficiency in the refinery 2.4.4 Energy efficiency at our subsidiaries and Head Quarters
E1-4		Targets related to climate change mitigation and adaptation	1.5 Goals, targets and progress
E1-5		Energy consumption and mix	6.2 ESG Performance Index
E1-6		Gross Scopes 1, 2, 3 and Total GHG emissions	6.2 ESG Performance Index
E1-7	Climate adaptation, resilience, and transition	GHG removals and GHG mitigation projects financed through carbon credits	2.1 Decarbonization Strategy, 2.3.2 Strategy
E1-8		Internal carbon pricing	-
E1-9		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-
IRO-1		Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.4 Material issues & stakeholder engagement
E2-1	Air emissions	Policies related to pollution	3.2 Air emissions
E2-2		Actions and resources related to pollution	3.2 Air emissions
E2-3		Targets related to pollution	1.5 Goals, targets and progress
E2-4		Pollution of air, water and soil	6.2 ESG Performance Index
E2-5		Substances of concern and substances of very high concern	6.2 ESG Performance Index
E2-6		Anticipated financial effects from pollution-related impacts, risks and opportunities	-
IRO-1		Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.4 Material issues & stakeholder engagement
E3-1	Water consumption	Policies related to water and marine resources	3.4.1 Efficient management of water usage
E3-2		Actions and resources related to water and marine resources	3.4.1 Efficient management of water usage 3.4.2 Effluents management
E3-3		Targets related to water and marine resources	6.2 ESG Performance Index
E3-4		Water consumption	-
E3-5		Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	3.3 Biodiversity

³⁸ Please note that not all indicators required by the ESRS are covered as this is a voluntary implementation of the indicators in preparation for the full implementation of the CSRD

ID	Material topic	Disclosure Requirement	Paragraph
E4-1	Biodiversity	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.3 Biodiversity
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	3.3 Biodiversity
IRO-1		Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	1.4 Material issues & stakeholder engagement
E4-2		Policies related to biodiversity and ecosystems	3.3 Biodiversity
E4-3		Actions and resources related to biodiversity and ecosystems	3.3 Biodiversity
E4-4		Targets related to biodiversity and ecosystems	1.5 Goals, targets and progress
E4-5		Impact metrics related to biodiversity and ecosystems change	-
E4-6		Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-
IRO-1	Waste management and circularity	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.4 Material issues & stakeholder engagement
E5-1		Policies related to resource use and circular economy	3.7 Waste management & circularity, 3.7.3 Waste management at our subsidiaries
E5-2		Actions and resources related to resource use and circular economy	3.7 Waste management & circularity, 3.7.3 Waste management at our subsidiaries
E5-3		Targets related to resource use and circular economy	3.7 Waste management & circularity, 3.7.3 Waste management at our subsidiaries
E5-4		Resource inflows	-
E5-5		Resource outflows	6.2 ESG Performance Index
E5-6		Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-
SBM-2		Interests and views of stakeholders	1.4.1 Stakeholder engagement and dialogue
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4 Material issues & stakeholder engagement	
S1-1	Employment practices	Policies related to own workforce	4.1 Health, Safety & Quality, 4.3.1 Human resources management, 4.3.2 Code of Ethics and Corporate Responsibility, 4.3.6 Employee performance management, 4.3.7 Labor relations and trade unions, 4.3.8 Remuneration system & additional benefits, 4.4.1 Training management system, 4.5.2 Respect for human rights
S1-2		Processes for engaging with own workers and workers' representatives about impacts	4.1 Health, Safety & Quality, 4.3.1 Human resources management, 4.3.2 Code of Ethics and Corporate Responsibility, 4.3.6 Employee performance management, 4.3.7 Labor relations and trade unions, 4.3.8 Remuneration system & additional benefits, 4.5 Equal opportunities, diversity and human rights, 5.2.1 Whistleblowing and Grievance mechanism
S1-3		Processes to remediate negative impacts and channels for own workers to raise concerns	4.1 Health, Safety & Quality, 4.3.1 Human resources management, 4.3.2 Code of Ethics and Corporate Responsibility, 4.3.6 Employee performance management, 4.3.7 Labor relations and trade unions, 4.3.8 Remuneration system & additional benefits, 4.5 Equal opportunities, diversity and human rights, 5.2.1 Whistleblowing and Grievance mechanism
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	4.3 Employment practices 4.4.1 Training management system, 4.5.2 Respect for human rights
S1-5		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1.5 Goals, targets and progress
S1-6		Characteristics of the undertaking's employees	6.2 ESG Performance Index 4.3 Employment practices
S1-7		Characteristics of non-employee workers in the undertaking's own workforce	6.2 ESG Performance Index 4.3 Employment practices

ID	Material topic	Disclosure Requirement	Paragraph	
S1-8	Employment practices	Collective bargaining coverage and social dialogue	6.2 ESG Performance Index 4.3 Employment practices	
S1-9		Diversity metrics	6.2 ESG Performance Index 4.3 Employment practices	
S1-10		Adequate wages	6.2 ESG Performance Index 4.3 Employment practices	
S1-11		Social protection	4.3 Employment practices	
S1-12		Persons with disabilities	-	
S1-13		Training and skills development metrics	6.2 ESG Performance Index 4.3 Employment practices	
S1-14		Health and safety metrics	6.2 ESG Performance Index	
S1-15		Work-life balance metrics	6.2 ESG Performance Index	
S1-16		Compensation metrics (pay gap and total compensation)	6.2 ESG Performance Index	
S1-17		Incidents, complaints and severe human rights impacts	5.1 Corporate Governance, 6.2 ESG Performance Index	
SBM-2		Local communities' contribution & Economic Contribution	Interests and views of stakeholders	1.4.1 Stakeholder engagement and dialogue
SBM-2			Material impacts, risks and opportunities and their interaction with strategy and business model	1.4 Material issues & stakeholder engagement
SBM-2			Policies related to affected communities	5.5 Local Communities Contribution 5.4 Economic Contribution
S3-2			Processes for engaging with affected communities about impacts	5.5 Local Communities Contribution
S3-3			Processes to remediate negative impacts and channels for affected communities to raise concerns	5.4 Economic Contribution
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	5.4 Economic Contribution
S3-5			Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1.5 Goals, targets and progress
GOV-1	The role of the administrative, supervisory and management bodies		5.1.3 Board of Directors	
IRO-1	Business ethics and compliance	Description of the processes to identify and assess material impacts, risks and opportunities	1.4 Material issues & stakeholder engagement	
G1-1		Corporate culture and Business conduct policies	5.1 Corporate Governance	
G1-2		Management of relationships with suppliers	5.3 Sustainable supply chain	
G1-3		Prevention and detection of corruption and bribery	5.2.3 Anti-corruption & anti-competitive practices	
G1-4		Confirmed incidents of corruption or bribery	5.2.3 Anti-corruption & anti-competitive practices, 6.2 ESG Performance Index	
G1-5		Political influence and lobbying activities	-	
G1-6		Payment practices	-	
	Innovation and digital transformation	Entity specific disclosure	5.6 Innovation & digital transformation	
		Security and emergency preparedness & response	4.2 Security and Emergency Preparedness & Response	

6.8 Identified ESG Risk Tables



ENVIRONMENT

GHG emissions & Energy efficiency

Inability to control and reduce emissions

Inappropriate monitoring of greenhouse gas emissions

Failure to adopt and upgrade pollution control technologies

Non-compliance with applicable laws and regulations on greenhouse gas emissions/pollution control

Water Consumption

Discharges and runoff affecting availability of water resources

Excessive usage of water

Failure to comply with applicable regulations on water

Air emissions

Non-compliance with environmental regulations, including emissions limits, reporting requirements, and permit requirements etc

Biodiversity

Failure to establish protective areas for biodiversity conservation

Failure to improve natural resource management in the production landscape

Waste management and circularity

Non-compliance with applicable waste management laws

Improper waste treatment/reuse/disposal practices

Climate adaptation resilience and transition

Decreased uptake of projects related to decarbonisation strategy.

lack of coherent Decarbonisation Strategy

Technology

Substitution of existing products and services with lower emissions options

Unsuccessful investment in new technologies

Costs of transition to lower emissions technology

Physical

Intensifying storms and flooding

Water -related issues (drought, extreme heat, water scarcity, sea level)

Wildfires

Coastal erosion/ soil degradation



SOCIAL

Local Communities contribution

Insufficient organizational philanthropic activities

Failure to encourage employees to undertake philanthropy

Ineffective reporting of organization's philanthropic initiatives

Poor community welfare initiatives

Lack of internal support for community development initiatives

Ineffective reporting of community investment initiatives

Employment practices

Misalignment of performance metrics with long-term strategy

Executive compensation inconsistent with stakeholder expectations

Failure to connect the compensation of Directors with specific ESG related performance

Training & Development

Ineffective/inadequate training and development programs

Lack of adequate programs or continued employability of employees

Training and development program not aligned with business plans

Outsourcing of the training and development function

Lack of succession planning/loss of key personnel

Inadequate ethics and compliance training program

Failure to train specific business units on the ethics and compliance policies and procedures

Failure to track completion of training

Poor employee retention policies

Failure to attract and retain employees

Poor workforce diversity

Ineffective recruiting process

Poor workforce planning

Market

Changing customer behaviour

Uncertainty in market signal

Increased cost of raw materials

GOVERNANCE

Sustainable Supply Chain

Failure to comply with upcoming regulation that pertains to suppliers (Corporate Sustainability Due Diligence)

Inability to collect required data from our suppliers for compliance purposes

Inability to identify potential risks arising from our value chain

Health & Safety & quality

Failure to design environmental safety procedures

Lack of policies and procedures to comply with H&S standards

Noncompliance with applicable laws and regulations

Security and emergency preparedness and response

Failure to implement security controls

Inadequate processes and policies to secure physical assets

Ineffective physical security risk mitigation plans

Business ethics and compliance

Failure to identify and report key ethics-related trends

Inadequate resources to report ethics violations

Inconsistent treatment of employees for non compliance

Failure to communicate consequences of unethical behaviour

Innovation and Digital Transformation

Failure to invest and deploy technologies that promote innovation & digital transformation.

Equal opportunities, diversity and human rights

Inadequate employment standards

Violation of employment practices

Inability to identify child/forced labour issues across value chain

Policy and Legal

Increased pricing of GHG emissions

Enhanced emissions -reporting obligations

Mandates on and regulation of existing products and services

Exposure to litigation

Reputation

Shifts in consumer preferences/Stigmatization of sector

Stakeholder concern

Negative stakeholder feedback

6.9 Greek Sustainability Code Table

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

■ Governance ■ Environmental ■ Social

Pillar	Criteria	References
Strategy	1. Strategic Analysis & Action	Message from CEO p.2 1.2.3 Value Creation p.19 1.2.5 ESG Initiatives, rating and awards p.22 1.3 Sustainable development strategy p.26 1.3.2 ESG impact assessment p.30 1.3.3. EU taxonomy Disclosure p.30 2.3.1 Climate Risk Governance p.74 2.3.2 Strategy p.74 2.3.3 ESG/Climate Risk Management p.76 2.3.5 Risks and opportunities due to climate change p.78 6.1.1 Reporting Standards p.222 6.1.5 UN Global Compact - Global Reporting Initiative - Sustainable Development Goals p.224
	2. Materiality	1.3 Sustainable development strategy p.26 1.4 Material issues & stakeholder engagement p.40 2.3.1 Climate Risk Governance p.74 2.3.2 Strategy p.74 2.3.3 ESG/Climate Risk Management p.76 2.3.5 Risks and opportunities due to climate change p.78
	3. Objectives	Message from CEO p.2 1.3 Sustainable development strategy p.26 1.5 Goals, targets and progress p.52
	4. Management of Value Chain	Message from CEO p.2 1.2.4 Value chain p.21 1.4.1. Stakeholder engagement and dialogue p.48 1.3 Sustainable development strategy p.26 5.3 Sustainable supply chain p.206
Management Procedure	5. Responsibility	1.3 Sustainable development strategy p.26 2.3.1 Climate Risk Governance p.74 5.1 Corporate Governance p.184 5.1.5 Committees and Policies p.189 5.2 Business Ethics & Compliance p.200
	6. Rules & Processes	1.2.2 Business principles p.17 1.3 Sustainable development strategy p.26 2.4.1 Our energy management policy p.79 3.1.2 Environmental and Energy Management System p.102 4.1 Health, Safety & Quality p.134 4.1.6 Road safety p.145 4.1.8 Working with our business partners and suppliers on Health and Safety impacts p.148 5.1.1 Corporate Governance Code p.184 5.1.5 Committees and Policies p.189 5.1.8 Risk management, internal audit & compliance p.192 5.2 Business Ethics & Compliance p.200 5.2.1 Whistleblowing and Grievance mechanism p.201 6.1.1 Reporting Standards p.222 6.2 ESG Performance Index p.225

Pillar	Criteria	References
Management Procedure	7. Monitoring	1.1 ESG Highlights 2023 p.10 1.2 Motor Oil Group at a glance p.11 1.3 Sustainable development strategy p.26 2.4.5 Energy use and reductions p.85 2.4.6 CO ₂ emissions p.89 3.2 Air emissions p.104 3.4 Water consumption p.115 3.4.2 Effluents management p.115 3.7 Waste management & circularity p.123 3.7.4 Our performance p.127 3.7.5 Circular economy & recycling processes p.129 4.3.3 Human resources data p.161
	8. Incentive and reward systems for Sustainable Development	4.3.8 Remuneration system & additional benefits p.172 5.1.4 The suitability and evaluation of the board p.188 5.1.5 Committees and Policies p.189
	9. Stakeholder Engagement	1.4 Material issues & stakeholder engagement p.40
	10. Product Responsibility and Innovation	1.3 Sustainable development strategy p.26 2.2.1 Low-carbon products p.57 2.2.3 Environmental innovation, Research & Development p.66 4.1 Health, Safety & Quality p.134
Environment	11. Usage of Natural Resources	1.3 Sustainable development strategy p.26 2.4 GHG emissions & Energy efficiency p.79 2.4.6 CO ₂ emissions p.89 3.3 Biodiversity p.109 3.4 Water consumption p.115 3.4.2 Effluents management p.115 3.5 Protection of the marine environment p.121 3.7 Waste management & circularity p.123 3.7.5 Circular economy & recycling processes p.129 6.2 ESG Performance Index p.225
	12. Resource Management	1.3 Sustainable development strategy p.26 1.5 Goals, targets and progress p.52 2.1 Decarbonization Strategy p.56 2.4.5 Energy use and reductions p.85 3.1.2 Environmental and Energy Management System p.102 3.4 Water consumption p.115 6.2 ESG Performance Index p.225
	13. Climate-relevant emissions	1.3 Sustainable development strategy p.26 1.3.1 Our energy transition strategic plan p.27 2.1 Decarbonization Strategy p.30 1.3.2 ESG impact assessment p.30 1.3.3 EU taxonomy Disclosures p.56 2.3 Managing climate risk p.73 2.3.5 Risks and opportunities due to climate change p.78 2.4 GHG emissions & Energy efficiency p.79 2.4.6 CO ₂ emissions p.89 3.2 Air emissions p.104 6.2 ESG Performance Index p.225

Pillar	Criteria	References
Society	14. Employment Rights	4.1 Health, Safety & Quality p.134 4.3.1 Human resources management p.160 4.3.2 Code of Ethics and Corporate Responsibility p.161 4.3.5 Talent Management & Acquisition p.167 4.3.7 Labor relations and trade unions p.172 4.3.8 Remuneration system & additional benefits p.172 4.5 Equal opportunities, diversity and human rights p.179 6.2 ESG Performance Index p.224
	15. Equal Opportunities	4.3.2 Code of Ethics and Corporate Responsibility p.161 4.3.3 Human resources data p.161 4.3.5 Talent Management & Acquisition p.167 4.3.8 Remuneration system & additional benefits p.172 4.5 Equal opportunities, diversity and human rights p.179 4.5.1 Ensuring equal opportunities and encouraging diversity p.180 4.5.2 Respect for human rights p.180
	16. Qualifications	4.3 Employment practices p.160 4.3.5 Talent Management & Acquisition p.167
	17. Human Rights in the supply chain	4.3.2 Code of Ethics and Corporate Responsibility p.161 4.5.2 Respect for human rights p.180 5.3 Sustainable supply chain p.206
	18. Corporate Citizenship	5.4 Economic Contribution p.208 5.5 Local Communities Contribution p.209
	19. Initiatives and Political Influence	1.2.5 ESG Initiatives, rating and awards p.22 1.4.2 Participation in organizations p.51 6.1.1 Reporting Standards p.222 6.1.5 UN Global Compact - Global Reporting Initiative - Sustainable Development Goals p.224 MOTOR OIL does not make any financial or in-kind political contributions.
	20. Corruption prevention and alleviation	5.1.1 Corporate Governance Code p.184 5.1.5 Committees and Policies p.189 5.1.8 Internal audit, risk management & compliance p.192 5.2 Business Ethics & Compliance p.200 5.2.1 Whistleblowing and Grievance mechanism p.201 6.2 ESG Performance Index p.225

6.10 Accountability Principles Standard AA1000AP (2018) Index

Pillar	Criteria	References
Strategy	Identification of key stakeholders and dialogue to understand key issues	1.3 Sustainable development strategy p.26
Materiality	1.4 Material issues & stakeholder engagement	1.3 Sustainable development strategy p.26 1.4 Material issues & stakeholder engagement p.40 2.3.1 Climate Risk Governance p.74 2.3.2 Strategy p.74 2.3.3 ESG/Climate Risk Management p.76 2.3.5 Risks and opportunities due to climate change p.78
Responsiveness	Responsiveness to key issues and transparency on performance	1.2 Motor Oil Group at a glance p.11 1.3 Sustainable development strategy p.26 2.1 Decarbonization Strategy p.56 2.2.1 Low-carbon products p.62 2.3 Managing climate risk p.73 2.4 GHG Emissions & Energy Efficiency p.79 3.1 Environmental policy, risks and management p.100 3.2 Air emissions p.104 3.3 Biodiversity p.109 3.4 Water Consumption p.115 3.5 Protection of the marine environment p.121 3.6 Noise management p.122 3.7 Waste management & circularity p.123 4.1 Health, Safety & Quality p.134 4.2 Security and Emergency Preparedness & Response p.154 4.3 Employment practices p.160 4.4 Training and Development p.174 4.5 Equal opportunities, diversity and human rights p.179 5.1 Corporate Governance p.184 5.2 Business Ethics & Compliance p.200 5.3 Sustainable supply chain p.206 5.4 Economic Contribution p.208 5.5 Local Communities Contribution p.209 5.6 Innovation & digital transformation p.216
Impact	Analysis of direct and indirect impact of the company's actions	1.2 Motor Oil Group at a glance p.11 2.1 Decarbonization Strategy p.56 2.2.1 Low-carbon products p.62 2.3 Managing climate risk p.66 2.4 GHG Emissions & Energy Efficiency p.73 3.1 Environmental policy, risks and management p.79 2.2.3 Environmental innovation, Research & Development projects p.66 3.2 Air emissions p.104 3.3 Biodiversity p.109 3.4 Water consumption p.115 3.5 Protection of the marine environment p.121 3.6 Noise management p.122 3.7 Waste management & circularity p.123 3.4.2 Effluents management p.115 3.7.5 Circular economy & recycling processes p.129 4.1 Health, Safety & Security p.134 4.1.10 Product quality and customer Health & Safety p.149 4.2 Security and Emergency Preparedness & Response p.154 4.3 Employment practices p.160 4.4 Training and Development p.174 4.5 Equal opportunities, diversity and human rights p.179 5.3 Sustainable supply chain p.206 5.4 Economic Contribution p.208 5.5 Local Communities Contribution p.209 5.6 Innovation & digital transformation p.216

6.11 Annex

SCOPE 3 CATEGORIES	Description acc. to GHG Protocol	MT of CO ₂
Category 1	Purchased Goods and Services	4,334,423.43
Category 2	Capital Goods	27,667.80
Category 3	Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	1,293,520.18
Category 4	Upstream Transportation and Distribution	316,413.14
Category 5	Waste Generated in Operations	11,755.53
Category 6	Business Travel	627.9
Category 7	Employee Commuting	3,923.84
Category 9	Downstream Transportation and Distribution	4,452.14
Category 10	Processing of Sold Products	285,113.42
Category 11	Use of Sold Products	39,993,806.56
Category 12	End-of-Life Treatment of Sold Products	1,319,062.45
TOTAL		47,590,766.39



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

Independent Limited Assurance Report by Deloitte Certified Public Accountants S.A. (“Deloitte” or “us”) to the Management of Motor Oil (Hellas) Corinth Refineries S.A. (“MOH” or “Client” or “you” or “your” or the “Company”) on the Selected Information, as defined in section “Scope of our work”, within the Corporate Sustainability Report 2023 (hereinafter the “Report”) of MOH which has been prepared by the Management of the Company based on the GRI Sustainability Reporting Standards (“GRI Standards”) for the reporting period 01 January 2023 - 31 December 2023.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information within the Report for the period 01 January 2023 - 31 December 2023 has not been prepared, in all material respects, in accordance with the Applicable Criteria¹ defined by the Management as set out in the section “Scope of our work”.

Scope of our work

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

The Selected Information in scope of our engagement for the period 01 January- 31 December 2023, is as follows:

SELECTED INFORMATION	Applicable Criteria
1. Provision of limited assurance on the accuracy and completeness of quantitative data and the reasonability of statements related to the Global Reporting Initiative (“GRI”) 2: General Disclosures, as presented in the section titled “GRI Content Index” of the Report.	GRI 2 General Disclosures (2021)
2. Provision of limited assurance on the accuracy and completeness of quantitative data and the reasonability of the statements that correspond to selected GRI Topic Disclosures, including the relevant GRI 3-3 Management of material topics, for specific material topics (listed on the right-hand column of this table) for Extended Reporting Group, as presented in the section titled “GRI Content Index” of the Report and in accordance with the GRI Standard’s requirements.	1. Occupational Health & Safety (GRI 3-3 (2021), 403-1 (2018), 403-2 (2018), 403-3 (2018), 403-4 (2018), 403-5 (2018), 403-6 (2018), 403-7 (2018) and 403-9 (2018)). 2. Employment practices (GRI 3-3 (2021) and 404-3 (2016)). 3. Energy efficiency & GHG Emissions (GRI 3-3 (2021), 302-1 (2016), 305-1 (2016) & 305-2 (2016)).

¹ Where the term ‘Applicable Criteria’ is used, it includes the basis of reporting.

SELECTED INFORMATION	Applicable Criteria
3. Provision of limited assurance on the adherence of the Report to the “Reporting in accordance with GRI Standards” option.	GRI 1 Foundation (2021)
4. Provision of limited assurance on the adherence of the Report to the principles of AA1000APS (Type 2 Moderate Assurance in accordance with AA1000 Assurance Standard), as disclosed in the section titled “Accountability Principles Standards AA1000AP (2018) Index” of the Report.	The principles of AA1000AP (2018) (Type 2 Moderate Assurance in accordance with AA1000 Assurance Standard v3).

Our work concerned selected MOH Group entities and in particular:

- | | | |
|--|--|--|
| 1. Motor Oil (Hellas) Corinth Refineries S.A. | 10. Coral Products and Trading S.A. | 19. Bulvaria Automotive Products Ltd |
| 2. AVIN OIL Industrial, Commercial & Maritime Oil Company Single Member S.A. | 11. Shell & MOH Aviation Fuels S.A. | 20. Cyclon Lubricants Doo Beograd |
| 3. Coral S.A. | 12. Makreon Single Member S.A. | 21. KEPED S.A. |
| 4. Coral Single Member S.A. Commercial and Industrial Gas Company | 13. Ermis Oil Transportation, Exploitation, Trading and Services Company S.A., | 22. Motor Oil Renewable Energy Single Member S.A |
| 5. LPC S.A. | 14. MYRTEA Oil Trading, Storage, Agency and Services Company S.A. | 23. CYTOP A.E. |
| 6. NRG Trading House S.A. | 15. Coral Gas Cyprus LTD. | 24. ENDIALE S.A. |
| 7. OFC Aviation Fuel Services S.A. | 16. Coral Croatia D.O.O. | 25. Thalys Perivallontikes Ypiresies Anonymi Etairia |
| 8. Coral Energy Production Cyprus Limited | 17. Coral-Fuels Dooel Skopje | 26. Vernt Monoprosopi Anonumi Etairia Aeiforon Proionton & Ypiresion |
| 9. Coral SRB d.o.o Beograd, | 18. Cyrom Petrotrading Company | 27. Prasino Ladi S.A. |

collectively referred to as “Extended Reporting Group” (the “ERG”) in the Report and did not include any information included in the Report relating to other MOH Group entities. Our work also related to assurance on data and information for the period 1 January 2023 - 31 December 2023 and we did not provide assurance over any prior reporting period data or information presented in the Report.

Inherent limitations of the Selected Information

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

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

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities.

The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

We did not evaluate the design of particular internal control activities, nor obtained evidence about their implementation or tested their operating effectiveness. Our assurance procedures did not include testing the Information Technology systems from which data was extracted and aggregated by MOH for the Report.

We did not provide any assurance relating to future performance, such as estimates, expectations or targets, or their achievability.

Management's responsibilities

The Management is responsible for:

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

Our responsibilities

We are responsible for:

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

Our independence and competence

We conduct our engagement in accordance with the International Ethics Standards Board of Accountants "International Code of Ethics for Professional Accountants (including International Independence Standards)" (IESBA Code), the related provisions of L. 4449/2017 as amended and currently in force and Regulation (EU) 537/2014.

Our audit firm applies the 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 accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

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

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

- Assessment of the Applicable Criteria selected by you to determine whether they were suitable for the engagement circumstances, and, where necessary, discussed with the Management the need for the basis of reporting.
- Analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information was likely to arise.
- Through inquiries of employees from various organizational levels and Management of MOH ERG, obtained an understanding of the ERG, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of employees from various organizational levels and Management of MOH ERG, documented whether an external expert had been used in the preparation of the Selected Information, then evaluated the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Through inquiries of employees from various organizational levels and Management of MOH ERG, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtained evidence about their implementation or tested their operating effectiveness.
- Considered the risks of material misstatements of the Selected Information.
- Inspected documents relating to the Selected Information to understand the level of Management awareness and oversight of the Selected Information.

Key procedures performed

- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data had been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data had been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Performed procedures over the Selected Information including assessing Management’s assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Reviewed the processes of MOH for identifying and determining material topics to be included in the Report and the coverage of these material topics within the Report. Also, we performed a media review to identify whether there was any material indicator which had not been identified (as material) by MOH.
- Performed interviews with the relevant personnel in order to obtain an understanding of the Company’s corporate responsibility and sustainable development policies and activities for the reporting period and the statements related to the GRI General and Topic Disclosures, under the scope of our engagement. We also assessed the reasonability of the statements related to the GRI General and Topic Disclosures, under the scope of our engagement, by obtaining for a sample of statements, corresponding supporting documentation.
- Reviewed the Report for the appropriate presentation of the GRI General and Topic Disclosures, under the scope of our engagement, including discussions with the relevant personnel about limitations and assumptions relating to the way these data are presented.
- Performed interviews with employees from various organizational levels and Management of MOH ERG with regards to stakeholder inclusivity and, materiality, responsiveness and impact.

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

Key observations in relation to AA1000

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

Inclusivity:

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

Materiality:

MOH has established a process for determining materiality that is applied across the organization on an ongoing basis. In particular, the Company proceeded with a double materiality assessment to assess both its impacts on Environmental, Social and Governance (ESG) arising from its activities and also assessed risks and opportunities that may have material financial influence on MOH, throughout its value chain. The double materiality assessment process was carried out in accordance with the 2021 GRI Standards, as well as AA1000AP and taking into consideration the European Sustainability Reporting Standards (ESRS).

Responsiveness:

MOH has established a process for responding to the topics raised by its stakeholders. The Company’s responses were found to be related to the stakeholders’ concerns and issues and were conducted in a timely, adequately, fair, and appropriate manner. As part of its materiality analysis, MOH identifies, prioritizes, develops a management approach, and sets targets on its most material topics, which are monitored on an annual basis.

Impact:

The Company has processes in place for understanding, measuring, and managing its impacts, including risk management and development of action plans. A wide range of sustainability impacts are presented in the Report, from both an operational and financial perspective. It is recommended that MOH continues to report on the progress against its sustainability impacts as well as further develops its impact identification and quantification capabilities on its stakeholders and on business itself.

Use of our report

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

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

Athens, 20 September 2024

The Certified Public Accountant

Konstantinos Kakoliris

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