

Decisions of the 2025 Annual Ordinary General Assembly

Pursuant to the provisions of section 4.1.1 of the Regulation of the Athens Exchange, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. hereby announces that the Annual Ordinary General Assembly was convened on June 18th, 2025, at 10:00 hours at Athens Plaza hotel, Syntagma Square with shareholders being present representing a percentage of 66.17% of the share capital. The quorum percentage amounted to 67.66% because, according to the provisions of article 50 of the Law 4548/2018, the percentage of the own shares held by the Company was not taken into account.

All items on the daily agenda were approved.

Item 1: The yearly 2024 Financial Statements (stand alone and consolidated) including the Sustainability Statement of the Law 5164/2024, the Corporate Governance Statement pursuant to the Law 4548/2018 and Law 4706/2020, the Audit Committee Report for 2024 along with the relevant reports of the Board of Directors and of the Auditors were approved.

Item 2: The overall management of the Company for the fiscal year 2024 was approved and the Auditors were discharged from any liability for damages with regard to the yearly 2024 Financial Statements. In addition, the Independent Non-Executive members of the Board jointly submitted to the General Assembly their report in accordance with the provisions of paragraph 5 of article 9 of the Law 4706/2020.

Item 3: A new Board was elected as follows: Mr. Yannis V. Vardinoyannis, Mr. John N. Kosmadakis, Mr. Petros T. Tzannetakis, Mr. Michael- Matheos I-E Stiakakis, Mr. George I. Prousanidis, Mr. Nikolaos Th. Vardinoyannis, Mrs. Niki D. Stoufi, Mr. Panayotis J. Constantaras, Mrs. Rania N-P Ekaterinari and Mr. Dimitrios-Antonios A. Anifantakis.

The nominations of all elected Directors were submitted by the Company Board to the General Assembly following the relevant recommendation of the Remuneration & Nomination Committee which verified the collective and individual suitability of the candidates.

Of the aforementioned persons, the last three, namely Messrs. Panayotis J. Constantaras, Rania N-P Ekaterinari and Dimitris-Antonios A. Anifantakis were defined as independent members of the Board as they meet the criteria of independence of paragraphs 1 and 2 of article 9 of the Law 4706/2020.

The term of office of the Board members is for one year as provided by the Company Articles of Association.

The organization of the BoD as a Body Corporate will take place shortly.

Item 4: The members of the Audit Committee were appointed in accordance with the provisions of article 44 of the Law 4449/2017 as in force. In particular:



Regarding the type of the Audit Committee, the Assembly determined that it will be an independent Committee, i.e. consisting of BoD members and third persons.

Regarding the composition of the Audit Committee, the Assembly decided that it will be a 3-member Committee of which one will be an independent Non-Executive BoD member and the other two (2) will be independent third persons.

Regarding the term of office of the Audit Committee, the Assembly decided to be for one year, i.e. equivalent to that of the members of the Board.

Following the proposal of the Board, in accordance with the relevant recommendation of the Remuneration and Nomination Committee of the Company, the Assembly appointed the members of the Audit Committee as follows:

- Panayotis J. Constantaras (Independent Non-Executive member of the Board)
- Spyridon X. Kyritsis (independent third person)
- Konstantinos N. Thanopoulos (independent third person)

All the elected members of the Audit Committee meet the independence criteria stipulated in article 9 of the Law 4706/2020, are in possession of good knowledge of the business sector that the Company engages in and also have sufficient knowledge and experience in accounting or auditing.

The Chair of the Committee will be appointed by its members during its organization as a Body Corporate.

Item 5: The distribution of Company earnings for the fiscal year 2024 and the dividend amount of Euro 1.40 per share for the fiscal year 2024 was approved. Considering that an amount of Euro 0.30 per share was paid as an interim dividend on January 3rd, 2025, the dividend remainder for the fiscal year 2024 equals Euro 1.10 per share. The General Assembly approved the ex-date, record date and payment commencement date as follows:

Ex-dividend remainder date: Wednesday June 25th, 2025

Record date: Thursday June 26th, 2025

Payment commencement date: Wednesday July 2nd, 2025

The payment of the year 2024 dividend remainder will be effected through a Payee Bank. The Company will provide details to the investment community in respect of the fiscal year 2024 dividend remainder payment with a subsequent announcement.

Item 6: Mr. Vassilios G. Kaminaris (SOEL Nr. 20411) was elected for the year 2025 as regular auditor and Mrs. Sofia I. Anyfantakis (SOEL Nr. 35841) as substitute auditor both of KPMG AUDITING S.A. Their aggregate fee was set at Euro 915 thousand and concerns the regular audit of the stand-alone and consolidated financial statements of the year 2025, the review of the interim financial statements for the period 01.01.2025-30.06.2025, the compliance report with the ESEF Regulation, the assurance certificate regarding the remuneration report of Board members for the fiscal year 2025, the assurance

certificate regarding the Sustainability Statement for the fiscal year 2025, and the issuance of a tax certificate of the Company for the fiscal year 2025.

Item 7: The fees of the members of the Board of Directors for the fiscal year 2024 were approved and the respective fees for the fiscal year 2025 were pre-approved as follows:

Member Identity	Annual Fixed Fee
Executive members	€30,000
Non-executive members	
Independent non-executive members	
Chair of Audit Committee	€50,000
Chair of Remuneration & Nomination Committee	€45,000
Committee members (Audit/Remuneration & Nomination)	€40,000

Item 8: The payment in advance of fees to Board members for the period until the next Ordinary General Assembly was approved in accordance with the provisions of article 109 of the Law 4548/2018.

Item 9: The distribution of up to Euro 6 million from the Net Income of the fiscal year 2024 to the members of the Board and senior executives of the Company was approved and the relevant authorisations were granted.

Item 10: The distribution of up to Euro 10 million from the Net Income of the fiscal year 2024 to the Company Personnel was approved and the relevant authorisations were granted.

Item 11: A share buyback programme was approved and the relevant authorisation to the Board for the procedural matters relating to the programme was granted. The terms of the new programme are the following:

- Duration: 1 July 2025 – 31 May 2027
- Maximum Number of shares to be purchased: 5,000,000
- Lower price limit: Euro 10
- Upper price limit: Euro 34

Item 12: The establishment of a long-term programme granting Company treasury shares free of payment to members of the Company Board of Directors, to members belonging to the top management of the Company or/and of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, according to the provisions of article 114 of the Law 4548/2018 was approved.

This programme has been designed with the purpose to retain and reward the top management staff employed by the Company as well as by the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, during a time span extending beyond the completion of the Group's Energy Transition Programme, "TARGET 2030".



More specifically, up to 800,000 Company shares will be distributed free of payment to a maximum headcount of thirty (30) beneficiaries with the vesting schedule of the programme commencing in April 2029 and terminating in April 2033. The grant cycle of shares will commence on 30 April 2026, and will be repeated two more times - on 30 April 2027, and 30 April 2028.

The vesting schedule provides that

- 30% of the number of shares an executive is entitled to will be transferred to his (her) personal investment account on April 30th after 3 years,
- another 30% on April 30th after 4 years, and
- the remainder 40% on April 30th after 5 years provided that the employment relationship with the executive has not been terminated.

There will be no retention obligation on behalf of the beneficiaries once the shares have been transferred to their personal investment accounts.

The key determinant for the number of shares to be granted to each beneficiary will be his (her) total remuneration of each of the calendar years 2025, 2026 and 2027 multiplied by a factor of 15% divided by the VWAP of the price of the share in the corresponding calendar year.

The General Assembly provided authorisation to the Company's Board to define the beneficiaries of the long-term programme and to attend to all procedural matters related to the transfer of up to 800,000 Company shares to the personal investment accounts of the beneficiaries in accordance with the vesting schedule of the programme. The own shares to be awarded will be Company shares held as treasury stock.

Item 13: The establishment of a long-term programme granting Company treasury shares to members of the Company Board of Directors and members belonging to the top management of the Company or/and of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, in the form of Stock Options to acquire shares according to the provisions of article 113 of the Law 4548/2018 was approved.

More specifically, up to 3,000,000 stock options will be granted to a maximum headcount of thirty (30) beneficiaries, with the grant cycle commencing on 30 April 2026, and repeated two more times on 30 April 2027, and 30 April 2028. The exercise window for the beneficiaries to acquire Company shares will commence on 30 April 2028 and terminate on 31 October 2032.

Each option granted will correspond to one common registered Company share of nominal value Euro 0.75 each. The key determinant for the number of options granted to each beneficiary will be his (her) total remuneration of each of the calendar years 2025, 2026 and 2027 multiplied by a factor ranging between 15% and 100%, dependent



on the executive's rank, divided by the VWAP of the price of the share in the corresponding calendar year. The VWAP will also be the price the beneficiaries will pay upon exercise of their options to acquire Company shares.

The programme has been designed with the purpose to provide incentives to the Company's and the Group's top management staff to maintain their high-performance level. Additionally, the programme can be used as a proxy to recruit new high potential executives which will be entitled to Stock Options to acquire shares having contractually fulfilled at least a twelve – month term of employment with the Group.

There will be no retention obligation on behalf of the beneficiaries once the shares have been transferred to their personal investment accounts.

The General Assembly provided authorisation to the Company's Board to define the beneficiaries of the long-term programme and to attend to all procedural matters related to the transfer of up to 3,000,000 Company shares to the personal investment accounts of the beneficiaries in accordance with the vesting schedule of the programme. The own shares to be awarded will be Company shares held as treasury stock.

Item 14: The establishment of a long-term programme granting Company treasury shares free of payment to the Company personnel as well as to the personnel of the affiliated with the Company corporations, as defined in article 32 of the Law 4308/2014, according to the provisions of article 114 of the Law 4548/2018 was approved.

The programme has been designed with the purpose of retaining and rewarding high potential employees of the Company and of the affiliated with the Company corporations who stand out with regards to attributes such as performance, aptitude, and specialisation in their field. In the meantime, the programme can be used as a proxy to recruit new high potential employees who will be entitled to Company shares free of payment as an additional bonus and reward.

More specifically, up to 270,000 Company shares will be distributed freely as a bonus reward to a maximum headcount of one hundred (100) beneficiaries with the vesting schedule of the programme commencing in January 2027 and terminating in January 2032. Each beneficiary will be entitled to a bonus reward ranging between 1 - 3.5 regular monthly salaries, which will be granted for each of the years 2025, 2026, 2027 and 2028. The vesting schedule dictates that

- 40% of the bonus will be awarded 24 months following its granting,
- 30% after 36 months, and
- the remaining 30% after 48 months.

The granted bonus will be awarded to the beneficiaries in the form of Company shares based on the current (spot) price of the share on the respective vesting date.



There will be no retention obligation on behalf of the beneficiaries once the shares have been transferred to their personal investment accounts.

The General Assembly provided authorisation to the Company's Board to define the beneficiaries of the long-term programme and to attend to all procedural matters related to the transfer of up to 270,000 Company shares to the personal investment accounts of the beneficiaries in accordance with the vesting schedule of the programme. The own shares to be awarded will be Company shares held as treasury stock.

Item 15: The Company Directors' Remuneration report for the fiscal Year 2024 was approved in accordance with the provisions of article 112 of the Law 4548/2018. It is noted that the Company's Remuneration & Nomination Committee reviewed the draft Directors' Remuneration Report before its submission for discussion at the General Assembly.

Item 16: The Revised Directors' Remuneration Policy was approved in accordance with article 110 of the Law 4548/2018.

Maroussi, June 18th, 2025
The Board of Directors