



**HELLENiQ**  
ENERGY



# 2023 Sustainability Report

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## Message to the Stakeholders

At the close of 2023, we are pleased to announce that the first phase of HELLENiQ ENERGY's transformation from a pure refining and marketing petroleum products company to an organisation that is active across the entire energy spectrum, incorporating ESG criteria into its business strategy and significantly improving its carbon footprint, in line with its integrated strategic plan "Vision 2025", has been successfully completed.

Notably, the company has made further operational improvements to its traditional activity. Concurrently, it intensified efforts to build a diversified and robust portfolio focused on Renewable Energy Sources and alternative fuels, gradually entering new markets with more environmentally friendly products and services. In addition, it boosted its marketing presence abroad, accelerated the implementation of its digital transformation, and steadily proceeded with renewing its human resources.

As a result of the Group's increased productivity and extroversion, at an operational level, in 2023 the Group recorded its second-highest profitability in its history, reflecting its commitment to its vision towards a green low-carbon economy that contributes to Europe's energy security and makes it less vulnerable to adverse geopolitical developments.

### Moving towards a sustainable future with realism and guided by the strategic plan "Vision 2025"

In a volatile environment with unprecedented challenges, a rapid transition to a new model of sustainable development has become imperative. Special emphasis is now being placed on energy adequacy and security of supply, using at the same time all available technologies to ensure a fair transition, while taking into account ambitious climate goals.

As demonstrated at the last COP28 Climate Summit in Dubai, hydrocarbons play a role in reducing the carbon footprint of the energy value chain. The conclusion of the Summit is clear. Extreme non-implementable solutions do

not solve the problem. On the contrary, they have a negative effect, as they prevent investments for improvements in existing energy sectors that could provide significant environmental benefits, impacting costs and energy security, particularly in Europe. Liquid fuels are therefore necessary for the energy transition and can be used thanks to emission capture technologies, but also as 'transition fuels'. At the same time, the shift to a green, low-carbon economy is an absolute necessity and requires rapid, high-cost investments in RES projects and alternative energy, which will, however start to pay off over time.

HELLENiQ ENERGY, with its deep sector knowledge and anticipation of future developments, is rapidly transforming by implementing its "Vision 2025" plan. Specifically, it is evolving into an energy Group with a significant presence in traditional activities while accelerating growth in RES and alternative fuels, aiming to improve profitability and increase contributions from new, more sustainable revenue sources.

HELLENiQ ENERGY's strategy now focuses on 4 main pillars: operational excellence in core activities, the development of new energy market activities such as biofuels, electromobility, and alternative energy, the further development of the RES and energy storage portfolio and, finally, the improvement of the operating model through digital transformation, human resources evolution and constant governance system upgrades.

By implementing the transformation plan, the Group lays the foundation for sustainable and dynamic long-term development. It creates value for its shareholders, its people and society at large by boosting profitability and increasing contributions from activities that improve its carbon footprint.

Furthermore, the digital transformation program is being successfully implemented, incorporating innovative solutions, utilising digital technologies and introducing best practices in HELLENiQ ENERGY's business activities. This transformation follows 4 main lines of action, the

Digital Refinery, Digital Operations at the Group level, the modernisation of the operational resources management system, and the digitalisation of the fuel station network. It is worth noting that cumulative financial gains by 2025 are expected to reach €160 million.

"Vision 2025" is an ongoing process, a dynamic tool updated in line with international conditions and the challenges of the climate crisis and energy transformation, positioning the Group a leading player in these developments.

### Expanding and further developing a strong energy portfolio

HELLENiQ ENERGY promotes energy transformation in all markets where it operates by embracing innovation and developing new initiatives with the main objective of becoming the leading provider of low-carbon energy solutions.

In 2023, the Group focused on implementing energy autonomy and energy-saving projects at its refinery facilities with the aim of developing the "refinery of the future". HELLENiQ ENERGY made investments in the production of advanced biofuels through the Hydrogenated Vegetable Oil cogeneration plant, currently under development at the Thessaloniki refinery. It is also considering investments in Greece's first Sustainable Aviation Fuel production plant in Aspropyrgos, CO<sub>2</sub> capture in Elefsina, and the production of green hydrogen and synthetic fuels in Elefsina and Thessaloniki.

In addition, the polypropylene production plant is expanding, which is expected to contribute to decoupling from fuel sales and further improving the Group's environmental footprint.

Our key priorities in Retail Marketing are to continuously improve activities in Greece and dynamically expand the network abroad to ensure that HELLENiQ ENERGY continues to lead developments in Southeast Europe. Furthermore, in its effort to promote electromobility, the Group is developing an extensive network of electric chargers and electromobility

services in its fuel stations and key locations in Greece and abroad.

In the field of Renewable Energy Sources, the Group is steadily building up its portfolio in Greece and abroad. Specifically, at the end of 2023, it owned 356 MW of installed capacity, while the total portfolio of projects under development exceeds 4.2 GW. According to this progress, the target of operating parks with a capacity of at least 2 GW by 2030 is becoming a reality.

Finally, in the Hydrocarbon Exploration and Production area, the Group proceeds as planned. By the end of 2024, decisions are expected to be made regarding the drilling of exploratory wells for hydrocarbon deposits based on the processing and evaluation of the data obtained so far.

Until then, we will continue to work methodically, innovate and develop new initiatives, guided by Vision "2025".

### Corporate Governance with an eye on the future

HELLENiQ ENERGY has always adhered to responsible and ethical practices, which define its entire business activity. Reliability, transparency, responsibility, and respect are the fundamental principles of its corporate governance. The company's ongoing commitment to zero tolerance for corruption and the implementation of best practices, beyond those required by current legislation, reinforces the trust it receives from stakeholders.

To create value for the Economy, the Environment, and Society, a Sustainability Committee has been established to assist the Board of Directors in its work, confirming the Group's long-term commitment to sustainability. With the adoption of a new holistic governance model on Sustainability issues, the Group's organisational units have now been aligned to accelerate progress towards energy transformation.

For nearly twenty years, the Group has transparently and responsibly disclosed its economic, environmental, and

social performance to stakeholders, following internationally recognised sustainability standards. In 2023, being at the forefront of developments, HELLENiQ ENERGY took into account the ESRS Standards in its materiality analysis, while also complying with the GRI Standards, the main reference for preparing this report.

In addition, HELLENiQ ENERGY has been promoting the 17 UN Sustainable Development Goals over time and has integrated the 10 principles of the UN's Global Compact into its strategy, policies, and procedures. The Group's environmentally and socially responsible operations are confirmed by its inclusion in the Financial Times Stock Exchange-Russell Group (FTSE), the FTSE4Good Index Series, and the ATHEX ESG Index, as well as its continuously improving performance in ESG ratings by international organisations and independent bodies such as CDP, S&P, MSCI, and Sustainalytics.

The implementation of a structured operating mode with clear rules and principles of good corporate governance allows the Group to respond to modern challenges and the constantly changing business, economic, and social conditions, ensuring its transparency and credibility in the market and society.

**Health and Safety at the top of our priorities**

HELLENiQ ENERGY's unwavering commitment to a working environment that guarantees the health and safety of its people, seamless operation, and business continuity is timeless and non-negotiable.

With stakeholder safety as its primary concern, the Group works continuously to ensure zero accidents and proper management of critical incidents by creating a working environment where risks are identified, assessed, prevented, and eliminated. Every day, across the entire range of the Group's activities, the most up-to-date and rigorous standards ensuring health and safety of employees and partners are rigorously followed. A strong corporate culture is promoted, guaranteeing workplaces free of any relevant risks. Therefore, to reinforce and consolidate a common culture, the Group's employees and partners received more

than 75,000 man-hours of Health and Safety training in 2023, exceeding 56% of the Group's total training hours.

Recognising that readiness for seamless operations and a commitment to Health and Safety are inextricably linked to the Group's sustainability, infrastructure upgrade projects are implemented and international best practices are adopted to prevent and eliminate potential risks, continuously improving the Group's strong performance in these critical areas. 2023, investments of €17 million were made in the Group's facilities in Greece and abroad to further protect the health and safety of employees, associates, and local communities near the facilities.

In addition, 668 drills were conducted at the Group's facilities to ensure smooth and safe operation of refineries, facilities, and self-operated fuel stations, as well as to reinforce the level of response and preparedness in case of emergencies. Some of these exercises were conducted jointly with the Fire Brigade, Special Disaster Response Unit (EMAK), and the Police and Port Authorities to share experiences and know-how, strengthen the spirit of cooperation, and maintain a high level of preparedness for all parties, benefiting our people, local communities, and the environment.

At HELLENiQ ENERGY, we are particularly proud that our ongoing commitment to the safety of all stakeholders has yielded positive results. In 2023, the frequency rates of lost workday accidents and total injuries decreased significantly by 28.7% and 22.8% respectively, compared to 2022 and the corresponding European indicators, which unfortunately showed an upward trend.

These results, combined with achieving the target of zero major accidents for yet another year, provide practical evidence of our strong commitment to Health and Safety, which remains the cornerstone of the Group's daily operations.

**We operate with a sense of responsibility, creating long-term value for the economy, people, and the environment**

With a focus on sustainable development, and through its multidimensional activity, HELLENiQ ENERGY supports

the economy and employment in the countries where it operates, drives advancements in the energy sector, and returns the value and trust it receives to society, creating a strong positive footprint. The Group's unbreakable ties with Greece and commitment to prosperity and growth are confirmed by the recent Social and Economic Footprint Study conducted by the Foundation for Economic and Industrial Research for 2023.

In particular, HELLENiQ ENERGY's contribution to the Greek economy last year amounted to €2.26 billion, corresponding to 1.03% of GDP, while its contribution to tax revenues approximated €2.91 billion. In addition, the Group boosted the Greek economy's extroversion, with its exports reaching €6.14 billion, accounting for 12.1% of Greece's total exports. The contribution to domestic employment was also significant, as it directly and indirectly supported more than 30,000 full-time jobs, equivalent to 0.62% of the country's total employment, and indirectly supported approximately 77,000 citizens.

As one of the largest employers in our country, HELLENiQ ENERGY has created a modern working environment based on trust, respect, equality, and inclusion. By sharing the same vision with its people, it contributes broadly to the United Nations Sustainable Development Goals related to decent work, good health and well-being, and quality education. In addition, in response to modern challenges, over the past five years, it has dynamically renewed its staff by 30%, bringing in technical staff and experienced specialised personnel, contributing to the repatriation of highly qualified and skilled Greeks.

Operating as a responsible corporate citizen, HELLENiQ ENERGY meets the needs and expectations of its stakeholders through its multidimensional and integrated Corporate Responsibility strategy, which aims to support social well-being, protect the environment, and respond to emergencies in a timely and effective manner. With programs amounting to €20.8 million in 2023, the Group positively impacted the lives of more than 750,000 people in Greece and the other countries where it operates.

More specifically, through targeted programs, the Group rewards excellence and the efforts of the new generation in learning and academic excellence. It fully embraces sports by supporting the National Basketball Team, the Hellenic Paralympic Committee, the historic EKO Acropolis Rally motorsport event, and amateur teams in the neighbouring municipalities. It preserves cultural heritage by renovating historic sites such as Cine Elefsis and Adam House, leaving a lasting legacy for future generations. In addition, to protect and naturally regenerate the environment, it implements large-scale environmental interventions, such as erosion control projects in fire-affected areas in West Attica and reforestation efforts in Penteli.

Beyond its planned actions under the Corporate Responsibility program, HELLENiQ ENERGY is implementing a specially designed program to aid the recovery of economic and social activity in the Thessaly region following devastating floods.

Recognizing the unique role that HELLENiQ ENERGY plays in Greece, and motivated by our people and vision, we will continue to exceed expectations, creating increasing value for the economy and society, and ensuring energy security and sufficiency for our country, placing sustainable development at the heart of our operations and strategic transformation plan.



Andreas Shiamishis  
Chief Executive Officer



# Group Activities and Strategy



## The Group at a Glance

HELLENiQ ENERGY offers a wide range of low-carbon footprint energy products in Greece, and at the same time, through its activities in the wider region of Southeast Europe, it contributes to the energy transition of the countries in which it operates.

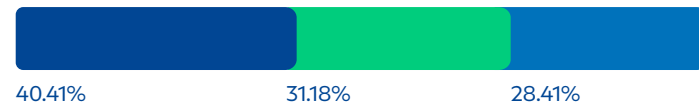
HELLENiQ ENERGY's strategy includes maximising efficiency in its core production and commercial activities while developing a balanced energy portfolio, capitalizing on the opportunities provided by the energy transition. The company adopts ESG criteria in its business strategy and embraces innovation and transformation throughout the production chain. Operating across the entire energy value chain, the Group aims to be the driving force for a zero-carbon footprint future.

Headquartered in Athens (8A Chimarras, Maroussi), HELLENiQ ENERGY consists of 72 companies including the parent company, which is listed on the Athens and London Stock Exchanges. The status of its subsidiaries, their scope of activity, shareholding composition, ownership percentage, and other relevant information are presented in detail in its [2023 Annual Financial Report](#) (pp. 161-163).



**HELLENiQ ENERGY's strategy focuses on maximising performance in its core activities and developing a balanced energy portfolio, leveraging opportunities offered by the energy transition.**

### Shareholding Composition



- Paneuropean Oil and Industrial Holdings (Cyprus) Limited
- Greek State (HRADF)
- Free Float

### Financial Performance



**€ 12,803 mil.**  
Turnover



**€ 1,237 mil.**  
Adjusted EBITDA



**€7.28/ share**  
Share price (29.12.2023)



**€ 606 mil.**  
Comparable net profits



**3** refineries in Greece with a total capacity of 342 kbpd, covering approximately **65%** of the country's total refining capacity



**6** countries of operation (Greece, Cyprus, Bulgaria, Serbia, Montenegro, Republic of North Macedonia)



**60%** Greek Market share in the wholesale petroleum products sector



**1,631** fuel stations in Greece and **323** abroad



**99 MW** total wind power capacity in operation in Greece



**256MW** total capacity of PV plants in operation in Greece and abroad



**47 PV** systems on EKO/bp fuel station roof tops



**319** electric vehicle charging infrastructure at EKO/bp fuel stations and points of interest

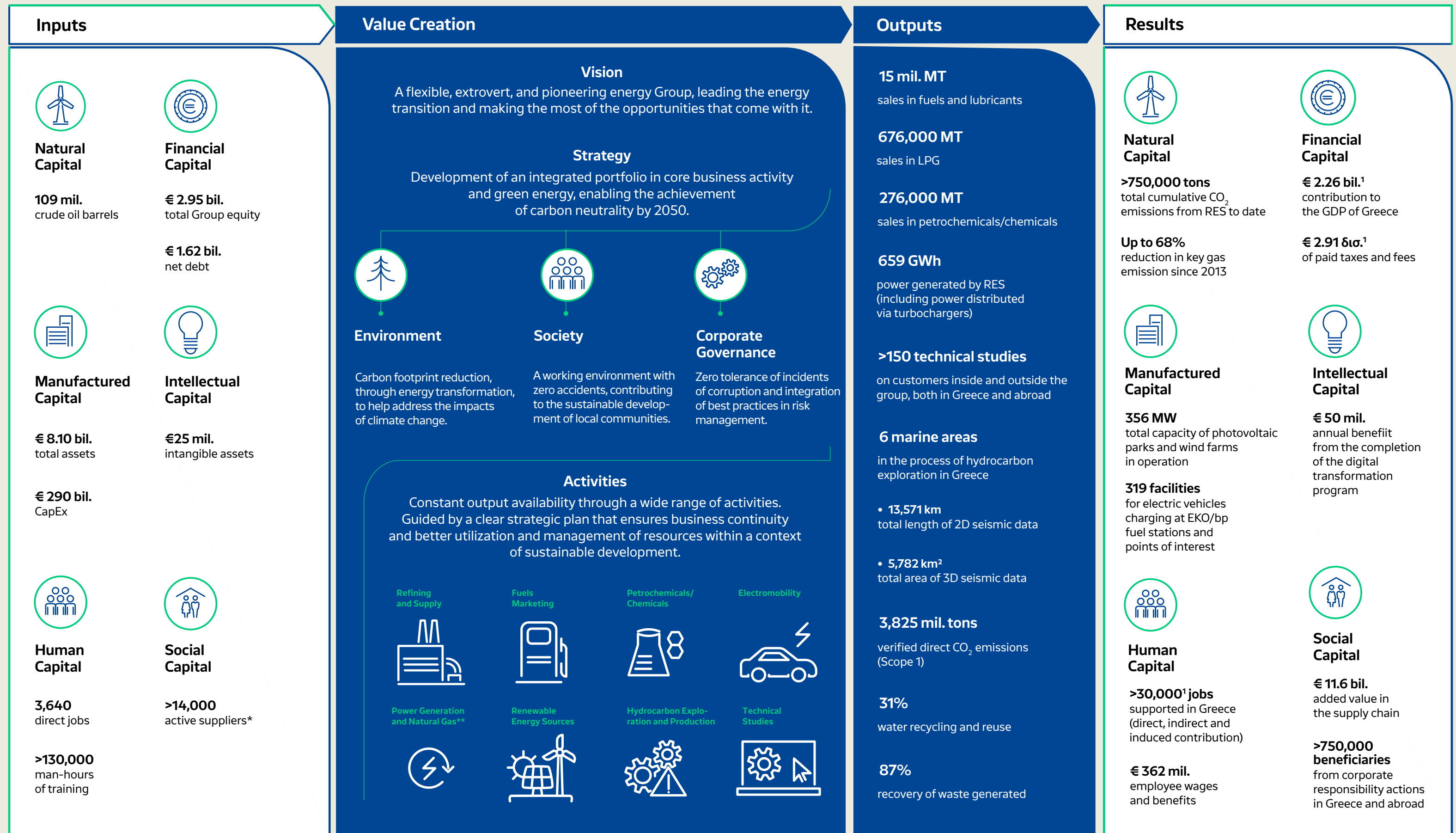


**6** marine areas in the initial stage of hydrocarbon exploration in Greece



**80%** vertical integration of petrochemicals production in Greece with **>60%** share of the greek market

# Business Model



The above information concern the Group.

1. Information on the Group's Company headquartered in Greece.

\* Active suppliers are defined as those suppliers who have had cooperation with the Group in the last three years.

\*\* Production of electric energy and natural gas by affiliated/associated companies.



## Group Activities

### Refining and Supply

Refining remains HELLENiQ ENERGY's main activity, carried out by its subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A. The Group operates three of the four refineries in Greece (Aspropyrgos, Elefsina, Thessaloniki), which account for approximately 65% of total refining nationally, maintaining the largest refining capacity in the country.

The three refineries have installed storage tanks for crude oil and petroleum products with a total capacity of 6.65 mil. m<sup>3</sup>.

Notably, the Group holds around 60% of the Greek market in the wholesale petroleum products sector.

HELLENiQ ENERGY's comparative advantage over its domestic and international competitors lies in its ability to process intermediate products (Straight Run Atmospheric Residue - SRAR and Vacuum Gas Oil - VGO) and adjust mixture and crude processing levels based on economic developments and data, as well as geopolitical developments in the wider region.

This has enhanced the country's energy security, while achieving high profitability compared to benchmark margins in all phases of the refining economic cycle.

In 2023, the major source countries of crude supply were Kazakhstan, Iraq, Libya, Saudi Arabia, and Egypt, collectively accounting for 79% of total crude supplies.

#### 2023 Key Points

Refining and Supply



**13%**

increase in product output (14.6 mil. MT)



**8.1%**

increase in total sales of products (15.4 mil. MT)



**19%**

increase in exports, which account for 54% of total sales

- The product mix at the refineries consisted of 82% high value-added products, with the share of mazut reduced to 7%.
- The percentage of intermediate products and raw materials handled between the three refineries exceeded 14% of the total feed, contributing to the optimisation of operations in the production, handling, and marketing sectors.
- Successful completion of scheduled maintenance at the three refineries.

#### 2023 Key Points

Fuels Marketing



**8.8%**

increase in sales of aviation fuel in Greece, due to increased tourist traffic compared to 2022



#### Leading position

for EKO in aviation and marine fuels in Greece



#### Improvement

in the market share of the EKO and bp brands in Greece

- High share of differentiated motor fuels (98 & 100 octane gasolines, enhanced diesel) in the total sales at fuel stations.
- Development and enrichment of the EKO Smile loyalty program and launch of the respective BPme program in Greece.
- The Group's local subsidiaries have a leading position in the markets of Cyprus and Montenegro, while in Bulgaria and Serbia they hold a smaller market share.

### Fuels Marketing

In wholesale fuel marketing, sales are conducted by subsidiary HELLENIC PETROLEUM R.S.S.O.P.P. S.A. to petroleum products traders in Greece, including the Group's subsidiary EKO S.A., as well as to specific special customers such as the Armed Forces. Any surplus production is exported. All refined products of the Group meet European standards (Euro VI). In retail marketing, HELLENiQ ENERGY holds a prominent position in Greece through its subsidiary EKO S.A. The Group's leading position is evidenced by its extensive retail sales network consisting of 1,631 fuel stations bearing the EKO and bp brands, of which 220 are self-operated. The Group is also a leader in the sales of LPG, industrial, aviation and marine fuels, and lubricants.

Abroad, HELLENiQ ENERGY holds an important position in fuels marketing in Southeast Europe, with a network of 323 fuel stations and subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia. In the Republic of North Macedonia, the network of fuel stations carries the OKTA brand, whereas in the other countries it carries the EKO brand.

Additionally, the Group has the most comprehensive fuel supply network with:

- 16 fuel storage and distribution facilities,
- 23 aircraft refuelling stations at major airports,
- 2 LPG bottling plants, and
- 1 lubricant production and packaging plant.

**Petrochemicals**

Petrochemical activities focus on the production and marketing of polypropylene, BOPP (Biaxially Oriented PolyPropylene Films), Cast films, and solvents, as well as the import and marketing of plastics and chemicals. HELLENiQ ENERGY, through its subsidiary DIAXON S.A., boasts the only vertically integrated production complex for petrochemicals in Greece, providing a significant competitive advantage.

DIAXON produces and sells a wide range of petrochemicals in Greece, with polypropylene and its derivatives being the main products. The vertical integration of production results in a market share exceeding 60% domestically, while exports account for 19% of the production.

The core activity of petrochemicals centers on the production chain of propylene products - polypropylene - BOPP/Cast highlighting the sector's economic performance. The production of polypropylene utilizes Basell technology, one of the leading technologies worldwide.

The polypropylene production plant located in Thessaloniki is primarily supplied with propylene, which is produced at the Group's refinery in Aspropyrgos.

Similarly, part of the polypropylene produced serves as raw material for the BOPP/Cast film production unit in Komotini.

**2023 Key Points**  
Petrochemicals



**66%**  
of petrochemical product sales were exported to other countries

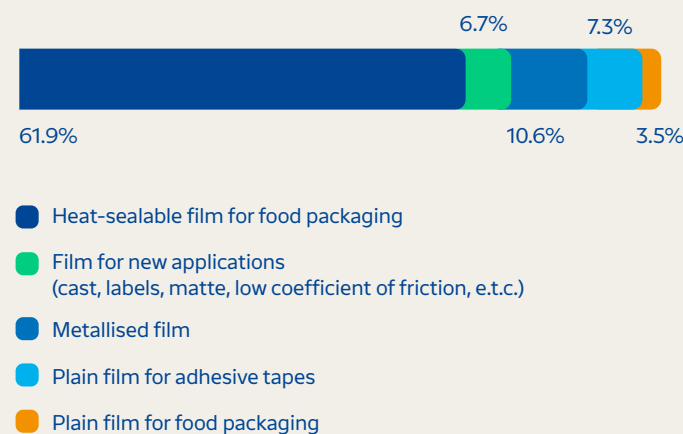


**€ 302 mil.**  
in sales of petrochemicals (€43 mil. Adjusted EBITDA)



**Market penetration**  
of Cast Film and distribution of sustainable BORR film products

**Breakdown of sales by film category**



**2023 Key Points**  
Power Generation and Natural Gas



**6.2%**  
market share of ELPEDISON



**826 MW**  
total capacity of ELPEDISON's new gas-fired combined cycle power plant in Thessaloniki, currently under development



**€ 19 mil.**  
contribution of ELPEDISON to the Group's profits (compared to €62 mil. in 2022)

- The planned selling process of 100% of the share capital of DEPA MARKETING SA by HRADF, which was suspended since March 2021, was cancelled in October 2023 by HRADF. Its shareholders, HRADF and HELLENiQ ENERGY, are evaluating conditions in the domestic and international natural gas markets and considering alternative options for leveraging this asset.

**Power Generation and Natural Gas**

In the electricity and natural gas sector, HELLENiQ ENERGY participates in the joint venture ELPEDISON BV (50% HELLENiQ ENERGY, 50% EDISON) and in DEPA MARKETING S.A. and DEPA INTERNATIONAL PROJECTS S.A. (35% HELLENiQ ENERGY, 65% HRADF).

ELPEDISON is one of the largest independent electricity producers in Greece, with a total installed capacity of 840 MW of combined cycle gas-fired power plants (420 MW in Thessaloniki and 420 MW in Thisvi, Viotia). It is also developing a new gas-fired combined cycle power plant in Thessaloniki, set to have a total capacity of 826 MW.

In the natural gas sector, it is also one of the largest independent private importers and suppliers of natural gas in Greece, with 2/3 of its total gas supplies coming from direct LNG imports. Through its retail store network, as well as electric vehicle charging points, HELLENiQ ENERGY has extended its energy services to the retail level, promoting Smart Home Energy Efficiency Solutions.

The company has also initiated activities aimed at providing Energy Efficiency Services on a broader scale, targeting industrial sites, large hotels, and office buildings.

DEPA MARKETING is the main importer of natural gas and supplies large consumers (electricity generators, industries, and natural gas supply companies) as well as medium and smaller consumers through the natural gas distribution company EPA Attiki. DEPA INTERNATIONAL PROJECTS includes all activities for the development, management, operation, and construction of cross-border gas transmission projects.

## Renewable Energy Sources

HELLENiQ ENERGY is fully active in the Renewable Energy Sources (RES) sector through its subsidiary HELLENiQ RENEWABLES S.A., founded in 2006. The Group's portfolio includes operational projects with a total capacity of 356 MW in Greece and Cyprus, along with photovoltaic systems, wind farms, and electricity storage projects with a total capacity of over 4.2 GW, which are at various stages of development.

The Group's priority is to develop a significant RES portfolio, diversifying its energy profile and contributing to greenhouse gas emissions offset. The interim targets for the Group's energy transformation include achieving an installed capacity of 1 GW by 2025, followed by an ambitious target of over 2 GW by 2030.

The main projects in operation are:

- 1 PV park of 204 MW capacity in Kozani,
- wind farms with a total capacity of 99 MW in Mani, Evia, and Messinia,
- PV power plant complexes with a total capacity of 16 MW in Viotia,
- 8 PV stations at various Group facilities, including 3 refineries, with a total nominal capacity of 21MW,
- 2 PV plants with a total capacity of 15 MW in Cyprus,
- 47 PV systems on EKO/ bp fuel station rooftops, and
- 5 PV systems in the Republic of North Macedonia with a total capacity of 440 kW.

The portfolio of projects in operation is estimated to have produced around 658 GWh of energy in 2023, with an annual benefit in terms of carbon dioxide emissions reduction of over 350,000 tons per year.

### 2023 Key Points

Renewable Energy Sources



## 211 MW

in development in Romania, following a binding agreement with MYTILINEOS for the construction and acquisition of a portfolio of 4 PV parks



## 180 MW

in development in Kozani, following a binding agreement with LIGHTSOURCE RENEWABLE ENERGY GREECE HOLDINGS (UK) LIMITED for the acquisition of a portfolio of PV parks



## 3 energy storage systems

with a total capacity of 100 MW and a guaranteed (usable) capacity of 200 MWh were included in the eligible projects, following the Group's participation in the Competitive Bidding Process for the granting of Investment/Operating Aid to Electric Energy Storage Systems (EESS)

- Signing of a binding agreement for the acquisition of a PV portfolio, with a total capacity of 26 MW in Cyprus.
- Conclusion of the terms of cooperation and establishment of the steering committee for the implementation of offshore wind farm projects in Greece in a 50-50% partnership with RWE Renewables GmbH.
- Expansion of the net-zero energy network program (zero emissions in energy consumption) through the installation of PV systems on the rooftops of self-operated fuel stations in Greece.

### 2023 Key Points

Electromobility



## 244 new charging points

at KALYPSO (EKO & bp) stations in Greece and other points of interest

### 2023 Key Points

Technical Studies



## > 150 projects

for clients outside the Group and within the Group, in Greece and abroad



## € 11.3 mil.

turnover of ASPROFOS

## Electromobility

HELLENiQ ENERGY, through ElpeFuture, is actively engaged in electromobility, operating as a Provider of Electromobility Services (PES), a Charging Infrastructure Operator (CIO), but also as a Transaction Processing Entity (TPE).

Its objective is to strengthen its market presence and further expand its charging network at fuel stations with fast and ultra-fast chargers, as well as at points of interest by creating simple charging hubs.

At the same time, the company has already entered into partnerships with other companies (B2B) for charging corporate fleets and aims to expand its network further by establishing additional partnerships.

It has:

- 70 speed chargers with a power of 50 to 120 kW at Group fuel stations (EKO & bp), on motorways and in urban areas;
- 249 charging facilities in parking lots with a power of 22 kW; and
- ElpeFuture CharginGo, the electromobility management platform and smartphone app.

## Technical Studies

The Group provides technical (engineering) and consulting services in the energy sector across Southeast Europe through its subsidiary, ASPROFOS, which operates in compliance with internationally recognized standards and practices and is certified according to ISO 9001, ELOT 1429, ISO 14001 and ISO 45001.

### Exploration and Production of Hydrocarbons

HELLENiQ ENERGY, through its subsidiary HELLENiQ UPSTREAM S.A., is actively involved in the exploration and production of hydrocarbons in selected areas in Greece. These activities are conducted independently or in partnership with international companies in the sector, taking into consideration both domestic and international market conditions.

Hydrocarbon potential assessments are carried out using geophysical surveys, ensuring strict adherence to environmental protection measures and full respect for local community activities. The Group primarily focuses its operations within Greece and promotes strategic partnerships with international industry players.

The specific areas of operation in Greece are:

- the marine area 10 (Block 10) at Kyparissia Gulf in the Ionian Sea (HELLENiQ UPSTREAM KYPARISSIA GULF 100%, Operator),
- the Ionian marine area in West Greece (HELLENiQ UPSTREAM IONIAN 100%, Operator),
- the marine exploration area at the Thracian Sea in the North Aegean (HELLENiQ UPSTREAM THRACIAN SEA 25% in joint venture with Calfrac Well Services Ltd. 75%),
- the marine area 2 (Block 2) west of Corfu (HELLENiQ UPSTREAM WEST CORFU 25% in a business partnership with Energean Hellas 75% (Operator), and
- the two marine areas west and southwest of Crete (ExxonMobil - Operator 70%, HELLENiQ UPSTREAM WEST AND SOUTHWEST OF CRETE 30%).



### 2023 Key Points

Exploration and Production of Hydrocarbons

- In Block 10 of the Kyparissia Gulf area, the processing of the two-dimensional geophysical surveys (2D) of a length of 1,200 km was completed in January 2023. On January 6, the acquisition of the three-dimensional seismic surveys (3D) covering an area of 2,450 km<sup>2</sup> was also completed. The project successfully concluded with zero environmental footprint and with respect to the local communities, taking all the necessary protection measures required by national and European legislation that constitute good industry practice. By June 2024, the processing and interpretation of the new geophysical data will have been finalised.
- In the Ionian Block, the processing of two-dimensional geophysical surveys (2D) of 1,600 km in length was completed in January 2023. Also, on December 12, 2022, the acquisition of three-dimensional seismic surveys (3D) covering an area of 1,150 km<sup>2</sup> was completed as well. By June 2024, the processing and interpretation of the new geophysical data is expected to be finalised.
- In November 2022, the survey of 3D seismic data covering an area of 2,212 km<sup>2</sup> was completed in the marine area Block 2 of the Ionian Sea, west of Corfu. Energean Hellas Ltd., operating with a 75% stake, and HELLENiQ UPSTREAM WEST CRETE, holding a 25% share in the Lease Agreement, conducted this

significant geophysical effort. Subsequently, the processing of these seismic data reached completion by January 2024, marking a crucial step forward in the exploration and development activities in this region.

- In the marine areas of West Crete and Southwest Crete, the initial exploration phase of concessions is underway. Following the withdrawal of TotalEnergies from the Lease Agreement and the relevant consents from the Ministry of the Environment and Energy and HEREMA, the final business partnership was formed as ExxonMobil Exploration & Production Greece (Crete) B.V. (70%, Operator) and HELPE WEST CRETE / HELPE SOUTHWEST CRETE (30%). In addition, in February 2023, the Multi-client two-dimensional (2D) seismic surveys covering 12,278 km of the area were successfully completed.
- Finally, the processing of the data (2D) in the marine areas of West Crete and Southwest Crete, where ExxonMobil Exploration & Production Greece (Crete) B.V. is the Operator with a share of 70% and HELLENiQ UPSTREAM WEST CRETE / HELLENiQ UPSTREAM SOUTHWEST CRETE with a share of 30%, is ongoing and is expected to be finalized in early 2024, followed by their subsequent interpretation.

## Group Strategy

HELLENiQ ENERGY plays a pivotal role in advancing the energy transition across Southeast Europe by optimizing its core operations and expanding into a diversified energy portfolio.

Amidst the dynamic landscape of the energy sector, the Group is adapting and transforming itself in order to continue to be a leader in the energy market. A primary objective is to reduce its carbon footprint through a gradual shift towards renewable and alternative energy sources and environmentally sustainable fuels.

According to its "Vision 2025" strategic plan, HELLENiQ ENERGY's growth strategy for the future is based on three key pillars, which are supported by horizontal initiatives, aiming at the development and diversification of its business portfolio, increasing profitability and delivering substantial value to its shareholders.

### Strategic Pillars

#### 1. Strengthen and decarbonisation of downstream business:

Evolve refining and petrochemicals through decarbonization and operational excellence, expand the international market reach and focus marketing efforts on customer needs, utilizing digital technologies.

#### 2. Expand downstream value chain to adjacent areas:

Establish a significant presence in biofuels, enhance mobility offerings through e-mobility services and explore opportunities in the hydrogen economy, recycling and synthetic fuels.

#### 3. Diversify and scale up into green energy:

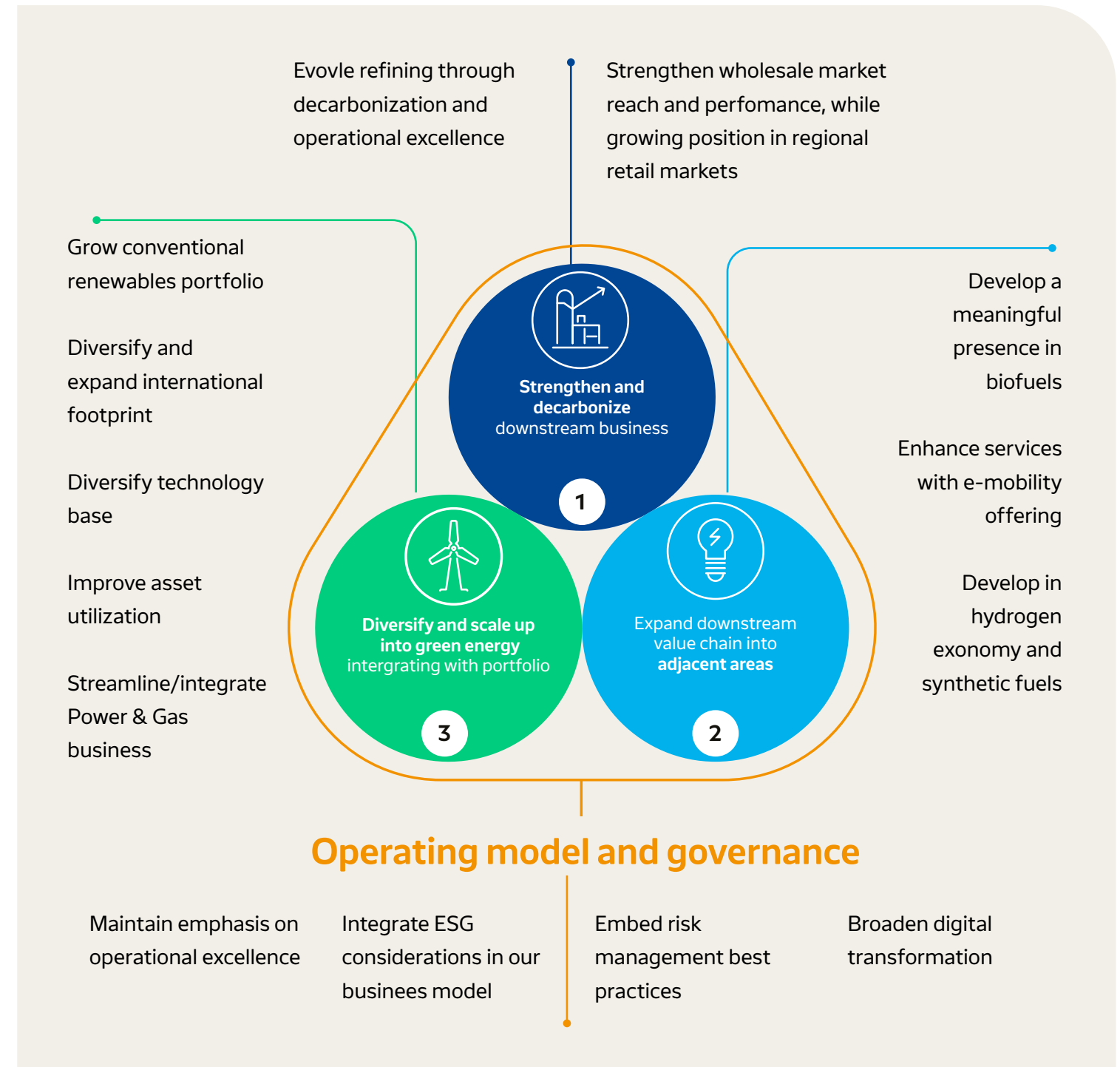
Grow and integrate renewables & storage solutions into our portfolio, increase geographical diversification, further develop energy management and trading capabilities and improve the effectiveness of our utility position.

#### Operating Model and Governance

The horizontal initiatives encompass a range of actions with the aim of attaining diverse objectives. These include the expansion of digital transformation, the increased focus on operational excellence, the implementation of re-organization and the investment in human capital, the integration of best practices in risk management into the business model, and the redefinition of the ESG strategy. The objective is to reduce our greenhouse gas (GHG) footprint by 30% by 2030, complemented by an additional 20% emissions reduction through the expansion of the renewable energy sources (RES) portfolio and the commitment to achieve net zero emissions by 2050.

An equally important point is the gradual realistic shift in the hitherto one-sided view of the energy sector, with previously regarded petroleum products as part of the solution and need to contribute in a more meaningful way to the energy transition. This perspective underscores the integration of environmental, social, and corporate governance considerations into a unified Sustainability Strategy.

## Strategic Pillars



**Our three pillar strategy is supported by a constantly improving operating model and governance**

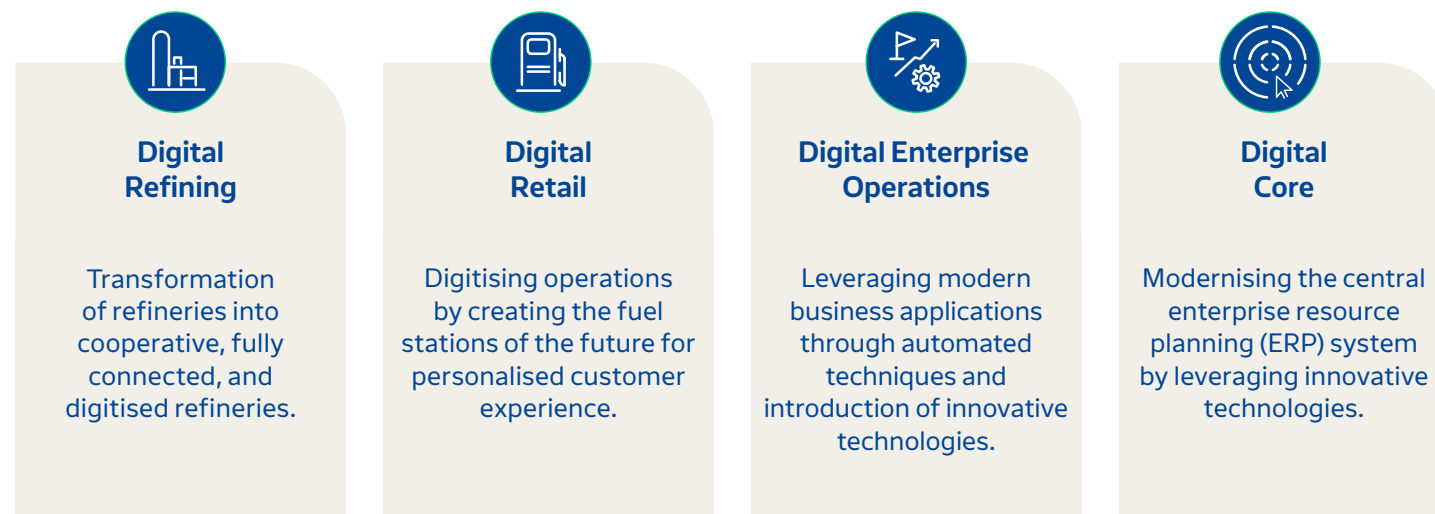
## Digital Transformation

The Horizon Program represents a pivotal component of HELLENiQ ENERGY's Digital Transformation initiative, implemented with notable success and contributing to the wider transformation program. This program has revolutionized work processes, contributing to the improvement of corporate performance and extending the Group's presence in new areas of business activity. In addition, it contributes

with significant benefits in the area of safety and more effective risk management, as well as in drastically reducing the environmental footprint and creating a culture of innovation.

The Horizon Program leverages digital technologies and introduces best practices through a range of actions and projects across 4 key pillars:

### HORIZON Program Functional Pillars



2023 was a year of significant progress for the Horizon Program. A multitude of digital actions were implemented in the refineries, including supply chain optimisation projects, introduction of a digital Mass Balance platform, expansion of the energy consumption monitoring and management system, digitalisation of safety procedures for field use, evolution of mechanisms for utilizing crude oil types using machine learning models.

Furthermore, digital solutions were applied in planning and managing large-scale maintenance projects (Shutdown Turnaround Optimisation), preventive maintenance strategies, planning, and life-cycle management of material and technical resources. Real-time simulation and optimisation processes were also developed for operational parameters in crucial refinery units.

Regarding corporate operations, Marketing, and its Digital Core, automation and data analysis models have been applied to save time, minimise the risk of human error and at the same time enhance productivity and the way organisational units operate. The migration of centralised enterprise resource planning systems (SAP ERP) to a single, updated system with advanced capabilities (S4HANA) has been initiated, while the introduction of a strategic portfolio, financial flows, and cash management platform is currently underway. In addition, the Loyalty System for Retail Marketing in Greece and abroad is continuously evolving, while the new Human Resources system, the Group's Procurement digitalisation project and the Digital Academy, which offers training and personal development opportunities for all Group employees

on current and innovative issues, have been successfully implemented.

Additionally, HELLENiQ ENERGY was selected as one of the first 500 companies worldwide to participate in an Early Access Program for introducing artificial intelligence tools in the digital workplace, offering new productivity opportunities (Productivity GenAI).

The Digital Transformation program was launched four years ago, with total investments amounting to €50 mil. and yielding tangible financial results. In particular, the cumulative economic benefit has already exceeded €60 mil. and is estimated to reach €160 mil. by the end of 2025, while on an annual basis the estimated benefit from 2025 onwards is expected to exceed €50 mil.



Many new initiatives/projects are already planned for 2024, aiming to further drive the Group's transformation and contribute to safety, competitiveness, adoption of best practices and the simplification and harmonisation of operations, improving employee work experience and enhancing service to customers and partners. Tellingly, in 2024 the following are expected:

- Digitalisation of the communication and consumer service channel through the e-EKO program.
- Expansion of digital solutions in all Group activities (including RES and e-Mobility).
- Leverage on new technological trends and their integration.
- Development of centralised strategic management data for use in holistic solutions.



# Sustainable Development



## Stakeholder Engagement

Stakeholders play a key role in HELLENiQ ENERGY's decision-making process. For this reason, as part of conducting the materiality analysis, the Group redefines the stakeholders that participate in, influence, and/or are significantly affected by its business activities, according to its principles/values, strategy, market, and proximity of its activities to them. Specifically, it redefines and redetermines the composition of all stakeholders and the ways of

communicating with them to ensure effective and two-way communication, while taking into account their concerns, needs, and wishes. Finally, to reduce potential risks and identify opportunities related to people and the environment, the Group communicates regularly with its stakeholders. Further information on the methods and frequency of communication is provided in GRI 2-29 disclosure. HELLENiQ ENERGY's stakeholder groups as identified are presented below.



## Double Materiality Analysis

Materiality analysis is a key tool for identifying, defining, and assessing HELLENiQ ENERGY's priorities for sustainable development. The Group has been systematically implementing this analysis since 2013. As part of its interaction with its stakeholders, the Group continuously evaluates its impact on people and the environment.

This regular review allows it to identify and manage the impact of its activities promptly, even as circumstances change or new activities arise. Furthermore, HELLENiQ ENERGY has developed a clear risk management process that incorporates risks arising from ESG issues (Environment - Social - Governance).

By implementing the strategic business plan for transformation and sustainable growth, the Group is transforming rapidly while remaining aligned with international sustainability standards.

In December 2023, HELLENiQ ENERGY undertook a Double Materiality analysis taking into account the European Sustainability Reporting Standards (ESRS) for the first time, while continuing to comply with the GRI Standards as the main reference for preparing this report.



**An impact is material when it meets the criteria set out - at a high level of materiality - in the Impact Materiality approach, the Financial Materiality approach or both.**

### Impact Materiality - "Inside-out" Approach

To identify the positive and negative (actual and potential) impacts resulting from the Group's activities and business relationships that affect people and the environment, HELLENiQ ENERGY collaborated with key stakeholder representatives, specialists and experts in sustainable development issues through personal interviews. In addition, the following were taken into account: a) the Group's business model; b) sustainability standards, such as GRI 11-Oil & Gas Supplement, SASB, TNFD, and UNEP Impact Radar; c) internal and other external sources to understand the causes of impacts. More information regarding the steps followed for the dual materiality analysis is provided in the GRI 3-1 disclosure.

Criteria for assessing positive impacts
Scale
Scope
Likelihood
Criteria for assessing negative effects
Scale
Scope
Irremediable character
Likelihood



HELLENiQ ENERGY identified twenty-two (22) impacts, which were assessed for their positive and/or negative human or environmental footprint, both in the current financial year 2023 (actual impact) and as potential impacts by 2028.

This assessment considered the nature of activities, business relationships, geographical areas, and other relevant factors (the analysis included critical suppliers, partners, key customers and other Tier 1 players of the value chain).

The impact assessment (positive and negative, actual and potential) was validated by members of the Executive Committee and the Group's Senior Executives through their involvement in special assessment teams. The results from these teams determined the threshold of materiality. The findings of the Impact Materiality analysis are presented in the following pages 33-34.

**Financial Materiality - "Outside-in" Approach**

HELLENiQ ENERGY used the Impact Materiality results to identify and assess the opportunities and risks arising from the impacts that the Group has on people and the environment.

The assessment of risks and opportunities was conducted over two time horizons: a) the actual/current financial year 2023 and b) a medium-term horizon of 2028 (anticipated). Also taken into account were: a) the results of the Group's risk assessment; b) dependencies on natural, human, and social resources; c) sustainability standards such as SASB, CDSB and environmental studies; d) sustainability reports of peer companies at

European and national level. More information on the steps followed for the double materiality analysis can be found in GRI 3-1 disclosure.

Risk and opportunity assesment criteria	
Magnitude	
Likelihood	

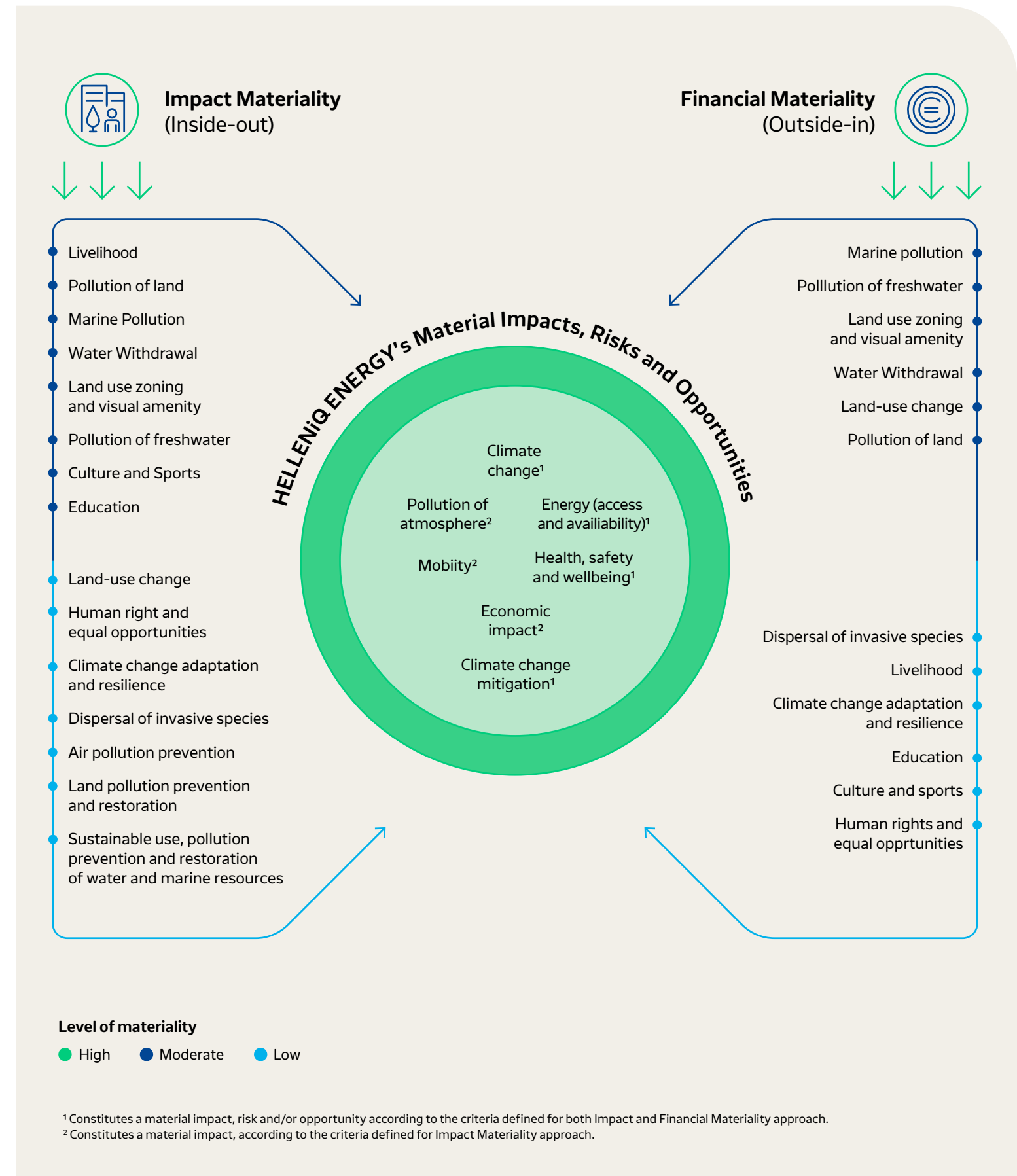
The results of Financial Materiality are presented in the following figures.

**Double Materiality Analysis**

To determine double materiality of the Group's impacts, the approach of Impact Materiality and Financial Materiality were considered, as well as the interdependencies between the two aspects.

The Double Materiality analysis was completed in early 2024 and its results were validated by the Management of HELLENiQ ENERGY, specifically by the CEO and the Sustainability Committee of the Board of Directors, and are accompanied by the Management's commitment to implement effective policies based on international best practices.

HELLENiQ ENERGY identified seven (7) material impacts, risks, and opportunities on an actual/current basis (financial year 2023). These are presented in the following figure, alongside the other fifteen (15) identified impacts, risks, and opportunities.



HELLENiQ ENERGY's material impacts, risks and opportunities

		Impact Materiality						Financial Materiality	
Strategic Pillar	Material impacts, risks and opportunities	Upstream		Own operations <sup>1</sup>		Downstream			
		2023*	2028**	2023*	2028**	2023*	2028**	2023*	2028**
Environment	Climate change	■	■	■	■	■	■	■	■
	Air pollution	■	■	■	■	■	■	■	■
Seamless energy availability and accessibility	Energy (access and availability)			■	■	■	■	■	■
	Mobility			■	■	■	■	■	■
Value creation	Economic Impact		■	■	■	■	■	■	■
Health and Safety	Health, safety and wellbeing	■	■	■	■	■	■	■	■
		■	■	■	■	■	■	■	■

Impact Materiality Table Symbols

Negative impact degree

Positive impact degree

Financial Materiality Table Symbols

Risk consistency degree

Opportunity utilization degree

■ Under the materiality threshold

The successful completion of the first cycle of the "Vision 2025" strategic plan coincides with the decision to take into account the ESRS Standards. In this context, HELLENiQ ENERGY's material impacts, risks and opportunities along with the overall double materiality analysis highlight their importance for the

Group's operations and long-term strategy on the one hand, and ensures the continued implementation of the sustainability strategy in line with the Group's comprehensive and long-term plan for society, the economy and the environment on the other hand.

<sup>1</sup> Transfer pricing transactions are included.  
 \* Actual/ current basis - 2023  
 \*\* Medium-term horizon - 2028 (potential/ anticipated)



## ESG Goals & Contribution to Sustainable Development Goals

HELLENiQ ENERGY invests today for a sustainable future by creating long-term value for all its stakeholders. It adopts ESG criteria in its business strategy and capital allocation, placing sustainability strategy at the core of its actions, with the aim of reducing its carbon footprint across all activities and achieving climate neutrality. The Group has incorporated the United Nations Sustainable Development Goals

(SDGs) into its strategy, prioritising their dissemination and actively participating in the effort to meet them through targeted policies, actions and social programs. For each ESG pillar (Environment - Society - Corporate Governance), the Group has set short, medium and long-term objectives, which are monitored and reshaped in line with the Group's transformation strategy.



### ESG Goals

E- Environment				
Pillar	Goals		Time Horizon	Connection to SDGs
GHG Emmissions	30%	Reduction of total Scope 1 and 2 CO <sub>2</sub> emissions (compared to base year 2019)	Annual Goal	SDG 13
RES	1GW	Installed capacity in renewables and further avoid CO <sub>2</sub> emissions by 20% • Initial focus on onshore wind and photovoltaics	Short-term Goals (2024-2026)	SDG 13 SDG 12
	2 GW	• Medium-term focus on offshore wind, energy storage, hydrogen	Medium-term Goals (2027-2028)	SDG 13 SDG 12
Electromobility	~5,000	Electric vehicle charging points at EKO/bp stations and publicly accessible charging points	Short-term Goals (2024-2026)	SDG 7
Sustainable/ alternative fuels	1.8 kta	Green hydrogen production through electrolysis, using 250MW from renewable energy sources	Annual Goal	SDG 7 SDG 9 SDG 13
Sustainable/ alternative fuels	>140 kta	Production of sustainable fuels (biodiesel production plant through cooking oil reuse (UCO) at the Thessaloniki refinery and development of a new stand-alone SAF production plant at the Aspropyrgos refinery)*	Short-term Goals (2024-2026)	SDG 7 SDG 9 SDG 13
Waste	15%	Maximum percentage of waste to be sent for final disposal - landfill	Annual Goal	SDG 6 SDG 13
S- Society				
Health and Safety	0	Fatalities	Annual Goal	SDG 3
Health and Safety	2Q European benchmarking level	Reach in the 2nd quartile of European sector benchmarking level concerning the Lost Workday Incidents Frequency indicator (LWIF)	Short-term Goals (2024-2026)	SDG 3
Health and Safety	2Q European benchmarking level	Reach to the 2nd quartile of the European sector benchmarking level concerning the Process Safety Event Rate indicator (PSER)	Short-term Goals (2024-2026)	SDG 3
Health and Safety	100%	Implementation rate of the Holistic Safety Management System in all Group facilities in Greece and abroad	Short-term Goals (2024-2026)	SDG 3
Employment	<4%	Voluntary employee turnover rate (six-year median)	Short-term Goals (2024-2026)	SDG 8
Employment	15%	Increase in the number of women in management positions (compared to base year 2023)	Short-term Goals (2024-2026)	SDG 5 SDG 8
Education	> than the average man-hours of training in the last 3 years	Average number of training hours per trainee	Annual Goal	SDG 4
Corporate Responsibility	>1.5 mil. beneficiaries	Group Corporate Responsibility action plan	Short-term Goals (2024-2026)	SDG 3 SDG 8 SDG 11
G- Corporate				
Compliance	0	Incidents of non-compliance with regulations and legislation on economic, environmental, labour and social issues	Annual Goal	SDG 16
Compliance	100%	Percentage coverage of the annual internal audit program	Annual Goal	SDG 16
Digital Transformation	>130	Horizon Group Digital Transformation initiatives	Short-term Goals (2024-2026)	SDG 9
Procurement	100%	Evaluation of the Group's key suppliers against ESG criteria	Short-term Goals (2024-2026)	SDG 8 SDG 9 SDG 12



\* at the feasibility study phase

## EU Taxonomy

The EU Taxonomy (Regulation (EU) 2020/852) is one of the European Commission's key tools for achieving the climate neutrality objective by 2050.

It facilitates the channelling of funds to activities that significantly contribute to achieving the objectives of the European Green Deal such as climate neutrality, resilience, zero pollution, conservation of biodiversity and ecosystems, transition to a circular economy and sustainable use of water and marine resources.

In accordance with the Taxonomy Regulation, HELLENiQ ENERGY submitted its first report in 2022 (financial year: 2021). The report for 2023 (financial year: 2022) is available in the [2023 Annual Financial Report](#) (pp. 111-145).

HELLENiQ ENERGY has identified a total of seventy-two (72) economic activities as eligible under twelve (12) broader economic activities defined in the EU Taxonomy, relating to the CCM (Climate Change Mitigation), CCA (Climate Change Adaptation), WTR (Water and Marine Resources) and CE (Circular Economy) objectives.

However, the Group has not identified economic activities that are eligible for the other two objectives, PPC (Pollution Prevention and Control) and BIO (Biodiversity and Ecosystems). Among the 72 eligible economic activities identified under twelve economic activities defined in the EU Taxonomy, fifty-five (55) activities meet the criteria of significant contribution (SCC) to climate change mitigation (CCM) across five economic activities defined by the EU Taxonomy.

Following the eligibility and alignment screening against EU Taxonomy for all the Group's activities, as detailed in the 2023 Annual Financial Report, a summary of the results is as follows.

### 2023 Turnover (€ mil.)



### 2023 CapEx (€ mil.)



### 2023 OpEx (€ mil.)



■ eligible - aligned   
 ■ eligible - not aligned   
 ■ non - eligible



#### Non - Eligible

- Power generation & natural gas
- Other petrochemicals not considered as eligible
- Fuels marketing
- Refining, supply & trading of fossil fuels
- Exploration & Production (E&P) activities



#### Eligible - not aligned

- Manufacture of propylene (CCM)
- Manufacture of polypropylene (CCM)
- Manufacture of BOPP film (CE)
- Water transport of fossil fuels (CCM)
- Database development and IT services (CCM)
- Ownership of buildings for HQ and other offices (CCM)
- Software to monitor water leakage in water networks (CE)
- Resource inventory management solutions for resource-use efficiency (WTR)



#### Eligible - aligned

- Electricity generation from solar energy (CCM)
- Electricity generation from wind power (CCM)
- EV charging infrastructure services (CCM)
- Energy optimization modelling solutions for CO<sub>2</sub> emissions reduction (CCM)
- Ownership of buildings for HQ and other offices (CCM)










**HELLENiQ ENERGY has identified a total of seventy-two (72) economic activities as eligible under the twelve (12) broader economic activities defined in the EU Taxonomy.**

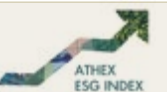
## ESG Performance Assessment

HELLENiQ ENERGY participates in international initiatives and undergoes assessments by international organisations and independent bodies that use indicators to evaluate its economic, environmental, and social performance. True to its commitment to transparency, the Group has been disclosing its performance for several years, following internationally

recognised standards and ESG reporting frameworks. Additionally, it is worth mentioning that HELLENiQ ENERGY has been included in the Financial Times Stock Exchange-Russell Group Sustainability Index, the FTSE4Good Index Series, since 2016 and the ATHEX ESG since 2021.

ESG Rating Agency	ESG Score	Rating Scale		Reference Year	Comments
		High	Low		
	B	A	D-	2022	Climate Change 2023 - Management band
	52*	100	0	2022	Up from 50 in 2021 Top quintile (85)* Oil & Gas Refining & Marketing
	27.37**	0	100	2022	ESG Risk Rating: Medium (1Q24) / Qualitative Performance - Controversies: 1 Low (1Q23)
	BBB***	AAA	CCC	2022	ESG Controversies: no controversies, Lowest Flag
	"Silver Recognition Level"	100	0	2022	Awarded by the Ecovadis rating body to Group's subsidiary EKO S.A.
	5.2 Leading	10	0	2022	ESG Disclosure Score: 59
	B-57	A+	D-	2022	Third Quartile ("good relative ESG performance and above average degree of transparency in reporting material ESG data publicly") / A+ ESG Controversies Score****

### Transparency Score

	95% Transparency	100	0	2022	Powered by ATHEX ESG Data Portal
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\*As of 27 October 2023  
 \*\* ESG risk rating  
 \*\*\*Produced by MSCI ESG Research as of 2 April 2024 (see disclaimer)  
 \*\*\*\*Source Eikon

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## Group Awards

COMPANY	AWARDS
HELLENiQ ENERGY	<b>Health &amp; Safety Awards 2023</b> Top Award <b>Health &amp; Safety Initiative of the Year</b> for highest score in "Activities at Work Establishments" and "Innovative Application of Systems or Technology for QHS" and in addition 4 special awards: <ul style="list-style-type: none"> <li>• <b>Winner Award</b> to EKO S.A. for Holistic Approach &amp; Improving Occupational Health &amp; Safety Performance,</li> <li>• <b>Gold Award</b> to HELLENIC PETROLEUM RSSOPP SA for "Sponsorship of a mobile UAV (drone) unit to the 2nd Special Disaster Response Unit (EMAK)"</li> <li>• <b>Gold Award</b> to HELLENIC PETROLEUM RSSOPP SA in collaboration with PARALOS TRADING SA for "Use of innovative Virtual Reality (VR) training technology to improve fire safety training",</li> <li>• <b>Silver Award</b> to HELLENIC PETROLEUM RSSOPP SA for "Use of innovative UAVs (drones) technologies to improve performance in Health, Safety, Fire Safety &amp; the Environment".</li> </ul>
HELLENiQ ENERGY	<b>KPMG - People Excellence Awards 2023</b> Double award in "Use of human resources data for tomorrow's decisions" received by the HELLENiQ ENERGY's Human Resources General Division for its innovative practices implemented as part of its development and transformation programs.
HELLENiQ UPSTREAM	<b>4th Operators Forum Awards for "Efficiency" and "Best in Class Environment Stewardship"</b> to HELLENiQ UPSTREAM by EDEYEP (Hellenic Hydrocarbon and Energy Resources Management Company).
HELLENiQ ENERGY	<b>Bravo Sustainability Dialogue &amp; Awards 2023</b> Special Distinction in the <b>Environment</b> Pillar, in the thematic area <b>"Climate Change Mitigation"</b> .
HELLENiQ ENERGY	<b>Green Brand Awards</b> <ul style="list-style-type: none"> <li>• <b>Gold Award in Green Synergies</b> for the first sustainable aviation fuels in Greece by HELLENiQ ENERGY on AEGEAN flights</li> <li>• <b>Bronze Award in Green CSR</b> to HELLENiQ ENERGY for the voluntary clean-up of beaches and green spaces</li> </ul>
HELLENiQ ENERGY	<b>Hellenic Responsible Business Awards</b> <ul style="list-style-type: none"> <li>• <b>Gold Award</b> for the <b>Proud of Youth</b> Scholarships and Awards Program</li> <li>• <b>Bronze Award</b> in <b>"Emergency Response"</b> for the <b>"Wave of Warmth" Program</b> for the Group's contribution with fuel to the largest Public Paediatric Hospitals of the country, the schools of the neighbouring municipalities, as well as to low-income families with many children</li> </ul>
HELLENiQ ENERGY	<b>Annual Report Award</b> <b>6 Gold Awards, 1 Silver Award, 1 Winner Award and 1 Distinction</b> for the Annual Report 2022 in international competitions: STEVIE International Business Awards 2023, ARC Awards International 2023, IADA, German Design Awards 2024, Galaxy Awards 2023, and PR Awards.
EKO	<b>Energy Mastering Awards</b> <b>Winner Award</b> to EKO for its "Transformation program for energy saving and sustainable operation".
DIAXON	<b>Federation of Industries of Greece GREEK VALUE 2022 Award on the Environment</b>
EKO SERBIA	<b>Road Traffic Safety Agency of the Republic of Serbia</b> Honorary award for the contribution to road safety awareness to the Marketing Director of EKO SERBIA, Natasa Vuksic.
HELLENIC PETROLEUM R.S.S.O.P.P. S.A.	<b>Health &amp; Safety Manager of the Year 2023</b> Awarded to the Director of Health, Safety and the Environment for the industrial facilities at the Elefsina Refinery, Mr. Asterios Lialios.
HELLENiQ ENERGY	<b>ERTC Rising Star</b> (European Refinery Technology Conference) Distinction for the best presentation in the competition given to the Group's executive Stamatis Sarris, Digital Transformation Division, Department of Operational Excellence and Energy Transformation.
HELLENiQ ENERGY	<b>«20 under 40 - Sustainability 2023» by Manufacturing Magazine</b> Group executive listed for her contribution to projects that help reduce the environmental footprint, promote rational management of resources, and address climate change (Zoi Nasiou - Group Environmental Management & Sustainable Development Department).

## Membership in Organisations

HELLENiQ ENERGY cooperates systematically with its stakeholders by joining organisations, associations, and bodies with a view to optimize and continuously improve the implementation of its sustainable development strategy to the benefit of society, people, and the

environment. As part of its sustainable development strategy, the Group is actively involved, both as a simple member and/or by participating in the governing bodies and committees, of the following organisations/bodies:

<b>CONCAWE</b> (scientific department of FuelsEurope European Refinery Association)	<b>HYDROGEN EUROPE</b>	<b>International Fiscal Association (IFA)</b>	<b>European Fuel Manufacturers Association (EFMA)</b>
<b>Gas Industry Advisory Committee (GIAC)</b>	<b>CSR Hellas</b>	<b>Global Compact Network Hellas</b>	<b>UN Global Compact</b>
<b>Union European Lubricants Industry (UEIL)/ Sustainability Committee</b>	<b>Hellenic Institute of Electric Vehicles (HELIEV)</b>	<b>SEV Business Council for Sustainable Development</b>	<b>Global Sustain</b>
<b>Hellenic Wind Energy Association (HWEA/ELETAEN)</b>	<b>Hellenic Association of Chemical Industries</b>	<b>ESG, Environment and Health &amp; Safety Committees of SEV (Hellenic Federation of Enterprises)</b>	<b>Hellenic Petroleum Marketing Companies Association (SEEPE)</b>
<b>CSR Europe</b>	<b>eFuel Alliance</b>	<b>Greek Exporters Association (SEVE)</b>	<b>Global CCS Institute</b>





# Environment

## Climate Change – Mitigation and Adaptation

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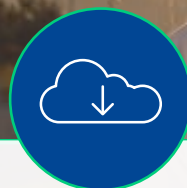


# Climate Change – Mitigation and Adaptation

HELLENiQ ENERGY has set a goal to significantly reduce its carbon footprint. By promoting its energy transformation, the company aims to become carbon-neutral by 2050, thus contributing to addressing and mitigating the impacts of climate change. The Group continues to invest in the development of new business activities, with a focus on Renewable Energy Sources (RES), energy storage, electromobility and sustainable and alternative fuels, with a key objective to develop a portfolio of RES with installed capacity of more than 1 GW by 2025 and more than 2 GW by 2030.



**> € 60 mil.**  
investment  
in Renewable Energy  
Sources projects  
and environmental  
footprint reduction  
projects



**> 750,000 tons**  
total cumulative avoidance  
of CO<sub>2</sub> emissions due  
to investments in RES  
over the last decade



**356 MW**  
total installed  
capacity in operating  
PV and wind parks



**Supply of SAF**  
Sustainable Aviation  
Fuel) up to 4% in volume  
content in JET A1 aviation  
fuel for AEGEAN flights  
departing from the  
airport of Thessaloniki



## The Group's Approach

Climate change is now recognised as one of the greatest challenges facing humanity, with its consequences often referred to as climate crisis as well. Actions to adapt and mitigate the impacts of climate change have already been legislated and are a priority at global, European, and national level.

The key means of HELLENiQ ENERGY's contribution to addressing the climate change have been and remains the enhancement of energy efficiency and energy saving. Although fuels of high environmental standards (e.g. zero sulphur), which have been in high demand over the last decade, are making a significant contribution to improving air quality, energy consumption in production plants is increasing significantly nonetheless. It is becoming clear that energy consumption accounts for a significant operational cost of the Group's activities and is also the main source of carbon dioxide emissions.

HELLENiQ ENERGY's long-term strategic objective is to emphatically reduce the carbon footprint in all activities and achieve the vision of climate neutrality, in order to lead the energy transition in the Eastern Mediterranean, maximising returns from its core activities and developing a diversified portfolio of energy products towards an integrated Group of companies that produces and markets all current forms of energy while developing new business activities. Regarding the RES sector, the development strategy combines the maturity of a diversified portfolio of projects (photovoltaic, wind

and electrical energy storage system) and targeted acquisitions of mature or operating projects.

### Financial Risks and Opportunities

Potential risks and opportunities and associated financial impacts are thoroughly analysed for the short- and long-term planning of the strategy, both in terms of climate change mitigation and adaptation to its impacts (e.g. in the case of physical changes, which are estimated to be particularly significant for facilities located close to the coastal front of Greece). These elements are examined and analysed through different pillars, such as existing and forthcoming legislation, new technologies, but also the respective markets where the Group operates, while at the same time the international forecasts for the energy market and climate change are analysed to draw up the Group's long-term strategy. At the same time, synergies are created and developed through joint actions and training sessions with employees and all stakeholders, across the wide range of the Group's activities.

The financial implications and risks arising are assessed and taken into account in the context of the entire Group's sustainable development strategy. The relevant key topics are: a) increased fuel and raw material costs, b) lower demand for energy-intensive products such as fossil fuels, and c) the tightening of the regulatory framework for controlling and limiting greenhouse gas (GHG) emissions. Indicatively, as per (c) point, the following

are worth mentioning: the European Emissions Trading Scheme (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM) which contribute to further increase of the carbon cost.

For 2023, the obvious financial implications for HELLENiQ ENERGY were directly linked to the risk of increasing the cost of covering the emission allowance deficit, as all three of the Group's refineries in Greece participate in the EU ETS.

In the period 2021-2025 (first sub-period of the 4<sup>th</sup> trading phase) and under the new free allocation rules, compliance costs have increased significantly due to the significant increase in the price of allowances (approximately €80/tn at the end of 2023), as well as due to the decreasing amount of emissions-free allowances under the current free allocation rules.

A further increase in compliance costs and an increased risk of carbon leakage is expected, taking into account the planned changes in the ETS in the context of the implementation of the European Green Deal and the European reduction targets of the "Fit for 55" package, (note that the refining sector is included among those facing carbon leakage risk,

i.e., a significant deterioration in its competitiveness compared to similar facilities outside Europe). Due to its geographical location (EU borders), the group faces an even greater competitive risk compared to other European countries, from neighbouring countries that are not part of the ETS and produce the same products but do not include in their operating costs the carbon costs that the group incurs as a result of its participation in the emissions trading scheme (EU ETS).

HELLENiQ ENERGY's Management continuously analyses and evaluates, during each financial year, all the above risks (increased CO<sub>2</sub> costs, transition to a carbon neutral economy, changes in consumer demand and preferences, increase in crude oil prices), while also identifying investment opportunities such as the development of RES, increasing energy efficiency, development of low emission products, and ultimately shaping the Group's strategy. Its faithful implementation has already contributed to reducing the carbon deficit and operating costs through increased energy efficiency, while lower carbon footprint fuels already represent an increasing share of the Group's turnover.



**The key means of HELLENiQ ENERGY's contribution to addressing the climate change phenomenon have been and remains the enhancement of energy efficiency and energy saving.**

Furthermore, the potential physical risks arising from climate change (e.g. changes in weather patterns) are being assessed as they may negatively impact equipment functionality, possibly resulting in a reduction in revenues as well as an increase in insurance costs.

HELLENiQ ENERGY has also recognized an opportunity in the new low-carbon technologies that have been developed to address climate change, such as blue and green hydrogen generation technologies, CO<sub>2</sub> capture and storage technologies and other technologies to replace fossil fuels with lower carbon footprint fuels. In implementing the strategy, most new technologies are being directly assessed for their potential applications and effectiveness to reduce potential risks and maximise benefits.

Finally, the evaluation of possible opportunities for further penetration of natural gas, as a fuel for the transition to a lower-emission economy, as well as for sustainable and alternative fuels, through the implementation of various Research and Development programs, continues.

As mentioned above, the range of interventions/projects for the adaptation of facilities and critical energy infrastructure to climate change is under continuous monitoring and is being thoroughly studied.

**Positive and Negative Environmental Impacts**

Climate change, assessed as a material impact on the environment, both positive or negative, across the value chain of the Group's activities. More

specifically, it constitutes an impact (current and potential, in the future) from upstream activities, mainly due to carbon dioxide (CO<sub>2</sub>) emissions from the transportation of raw materials, as well as CO<sub>2</sub> emissions from downstream activities, which involve the usage of fuels by final consumers. In addition, it is an actual and potential impact linked to the Group's core activities, such as CO<sub>2</sub> emissions from the production processes of industrial facilities and the intergroup transportation of products and raw materials.

Therefore, HELLENiQ ENERGY invests in improving energy management and use and in low-carbon fuels (e.g. blue and green hydrogen, biofuel production, and CO<sub>2</sub> capture technologies), in energy saving in production activities, as well as in the further development of Renewable Energy Sources (RES).

For HELLENiQ ENERGY, the European legislative framework and goals for energy and climate change, such as the European Green Deal and the European Climate Law, which aim to accelerate its progress towards climate neutrality, represent significant challenges but also opportunities for further development of new carbon footprint reduction technologies and a leading presence in the sector of sustainable and alternative fuels, as well as RES.

HELLENiQ ENERGY implements its environmental policy regarding energy and climate change, by setting targets and performance indicators, as well as developing and certifying its Environmental and Energy Management Systems based on international standards (ISO 14001 and ISO 50001,

respectively). It is noted that all environmental parameters are monitored through common indicators at European level and benchmarked against industry performance in Europe.

The above actions and initiatives contribute to reinforcing the Group's positive actual impact on climate change mitigation, particularly in its downstream activities through the increasing usage of more environmentally friendly energy products by end consumers. In line with the Group's strategy regarding climate change mitigation, the potential positive impact on its own and downstream activities is expected to increase in the coming years, with the increased production and use of low carbon fuels.

**Strategic Goals and Investment Plan**

Low carbon footprint products and services are key growth areas of strategic importance for the Group, as they contribute to value creation and risk management. In particular, RES deliver competitive

financial returns, diversify the energy mix, support short- and long-term risk hedging, reduce CO<sub>2</sub> emission costs by substituting fossil fuels. Additionally, Renewable Energy Sources enhance synergies between the Group's business activities and contribute to the mitigation of climate change.

In the Natural Gas sector, the Group focuses on commercial activities, such as investments in CNG (compressed natural gas) stations in cooperation with DEPA, as well as the supply and retail of natural gas through Elpedison (a joint venture with Edison), which aims to further consolidate its position in this sector.

HELLENiQ ENERGY, aiming to contribute substantially to addressing the causes and impacts of climate change, has set a goal to significantly reduce its carbon footprint, transform its energy footprint, and become a carbon-neutral company by 2050. More specifically, by 2030 it has set the following goals:



**Reducing**

Scope 1 and 2 emissions by more than 30% through energy use optimisation and the application of innovative GHG emission reduction technologies in refining activities.



**Further developing**

and implementing RES investments (over 2 GW, including the intermediate goal of 1 GW by 2025) to contribute to an additional avoidance of >20% of CO<sub>2</sub> emissions.

To achieve the above objectives, the Group has defined an investment plan to reduce its carbon footprint and produce alternative and sustainable fuels. Major investments include the production of blue hydrogen through carbon capture and storage (CCS), as well as the development of a production plant of green hydrogen through electrolysis, to be carried out at the Elefsina refinery.

Regarding biofuels, the Group aims to set up a biodiesel production unit through the reuse of cooking oil (UCO) at the Thessaloniki refinery and conduct feasibility studies for evaluating new biofuel production technologies (HVO, SAF).

Finally, the possibility of producing pyrolysis oil from recycling plastics in the production of propylene is under review.

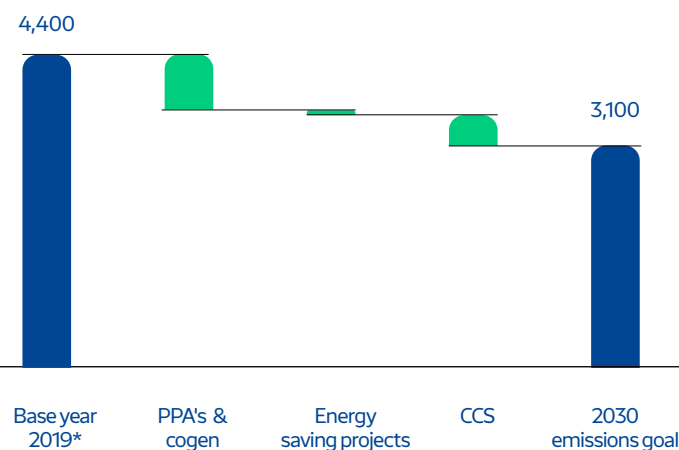
This approach and the results achieved so far are positively evaluated, taking into account both the significant progress in the implementation of the Group's transformation plan and the achievement of quantitative targets, as well as the external evaluation by international organisations specialising in environmental and climate change issues, such as the international organisation Carbon Disclosure Project (CDP).

Thus, the Group is planning and implementing its energy transformation for a climate-neutral economy, responding to the continuing growth in energy demand and security of supply, contributing to the achievement of the United Nations Sustainable Development Goals 7 and 13.

It is also worth noting that HELLENiQ ENERGY actively monitors energy and climate change policies at national and European level, such as the EU ETS, the Energy Efficiency Directive, and international initiatives such as "eFuel Alliance" for the promotion and development of synthetic fuels, as part of the industry's energy transition and its future vision.



**Scope 1 & 2 emissions reduction by ~30%**  
Scope emissions 1 & 2 - ktCO<sub>2</sub>



\* Comparable (adjusted) emission levels under the current mode of operation and the latest EU ETS monitoring rules.

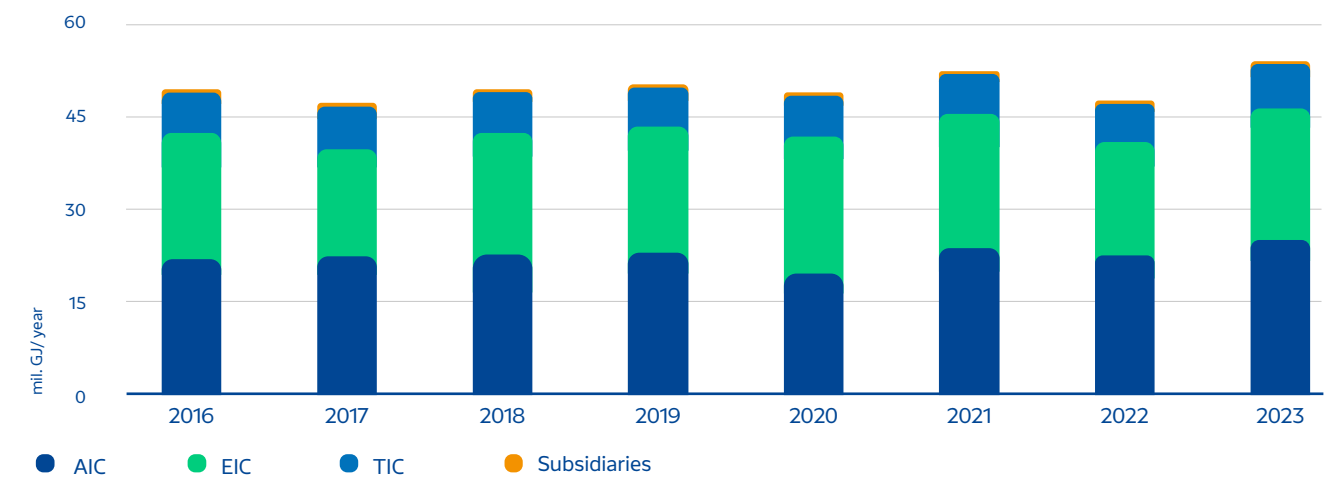
**Reduction of Energy Consumption and Greenhouse Gas Emissions**

**Energy Consumption**

In 2023, the Group's subsidiaries EKO S.A. and KALYPSO KEA S.A., along with the Group's refineries, were successfully recertified according to ISO 50001:2018, aiming at continuous progress and achieving even higher energy savings and efficiency performance. The energy management system implemented requires not only the

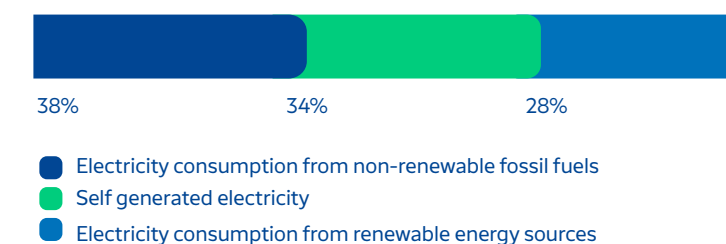
systemic specifications (documentation control, employee training, monitoring of corrective and preventive actions, inspection and review) but also the identification of energy needs, the recognition of energy improvement opportunities, and the establishment of specific goals and objectives related to the efficient energy use, the implementation of which is completed through the adoption of energy-saving programs or other relevant actions.

**Total Group energy consumption 2016-2023**



As shown in the chart below, in 2023, self-generated electricity accounted for 34% of total electricity consumed.

**Total electricity consumption by production mode**



Regarding the monitoring and reporting of CO<sub>2</sub> emissions, the Group systematically monitors not only direct emissions (Scope 1), but also indirect emissions (Scope 2 and 3) in the majority of its activities, in accordance with the GHG Protocol methodology, while for activities within Greece from 2020 onwards, additional certification according to the international standard ISO 14064 has been obtained. Specifically, for the 2023 quantitative data, the verified direct emissions (Scope 1) for the three refineries participating

in the EU ETS amount to 3.825 million tons of CO<sub>2</sub>e, while the Group's indirect emissions (Scope 2) from electricity consumption reach 336 thousand tons of CO<sub>2</sub>e (including subsidiaries), taking into account that part of the consumed energy is derived from renewable energy sources and/or covered by guarantees of origin, resulting to the respective reduction of the indirect emissions.

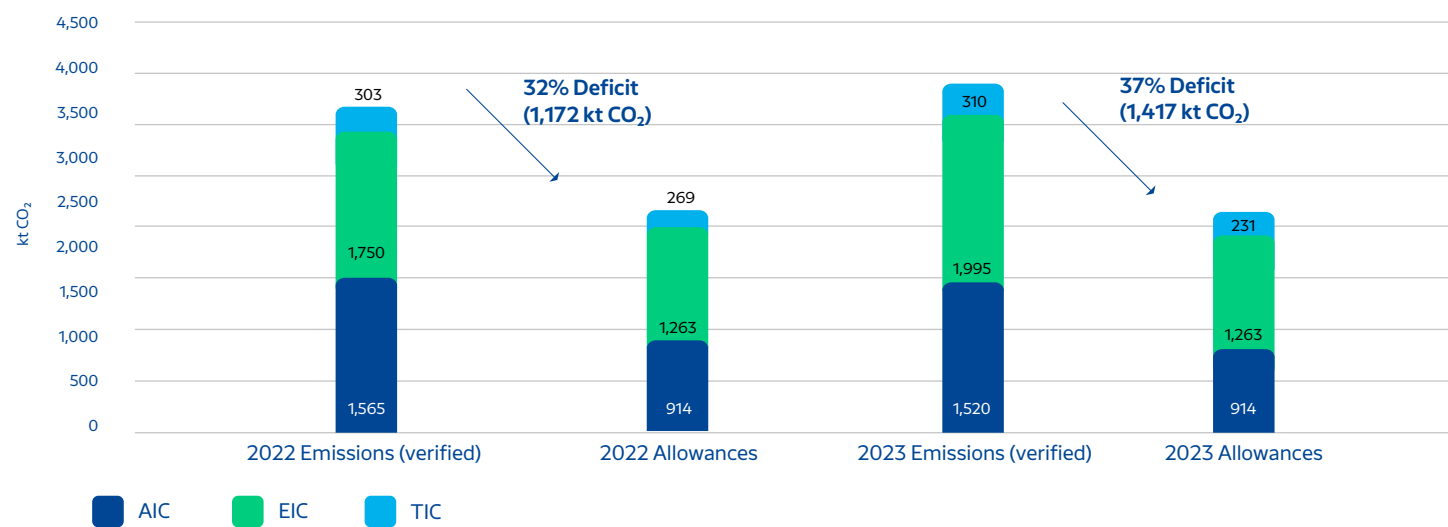
It is important to mention that the Group's refineries have been participating in the European Greenhouse Gas Emissions Trading System (ETS) since their establishment, and follow all procedures for the monitoring, calculation, and verification of emissions in accordance with the Phase 4 Regulations for 2021-

2030, which impose stricter accuracy requirements in monitoring.

The cost of compliance for ETS Phase 4 has increased significantly due to the increasing emission reduction targets at the European level, the reduced percentage of free allowances allocated to all refineries in Europe, but also the significant increase (10-fold) in the price of allowances in recent years (from €8/tn at the beginning of 2018 to approximately €80/tn at the end of 2023).

The chart below shows the final verified CO<sub>2</sub> emissions of the Group's three refineries for the years 2022 and 2023 and the corresponding free allowances.

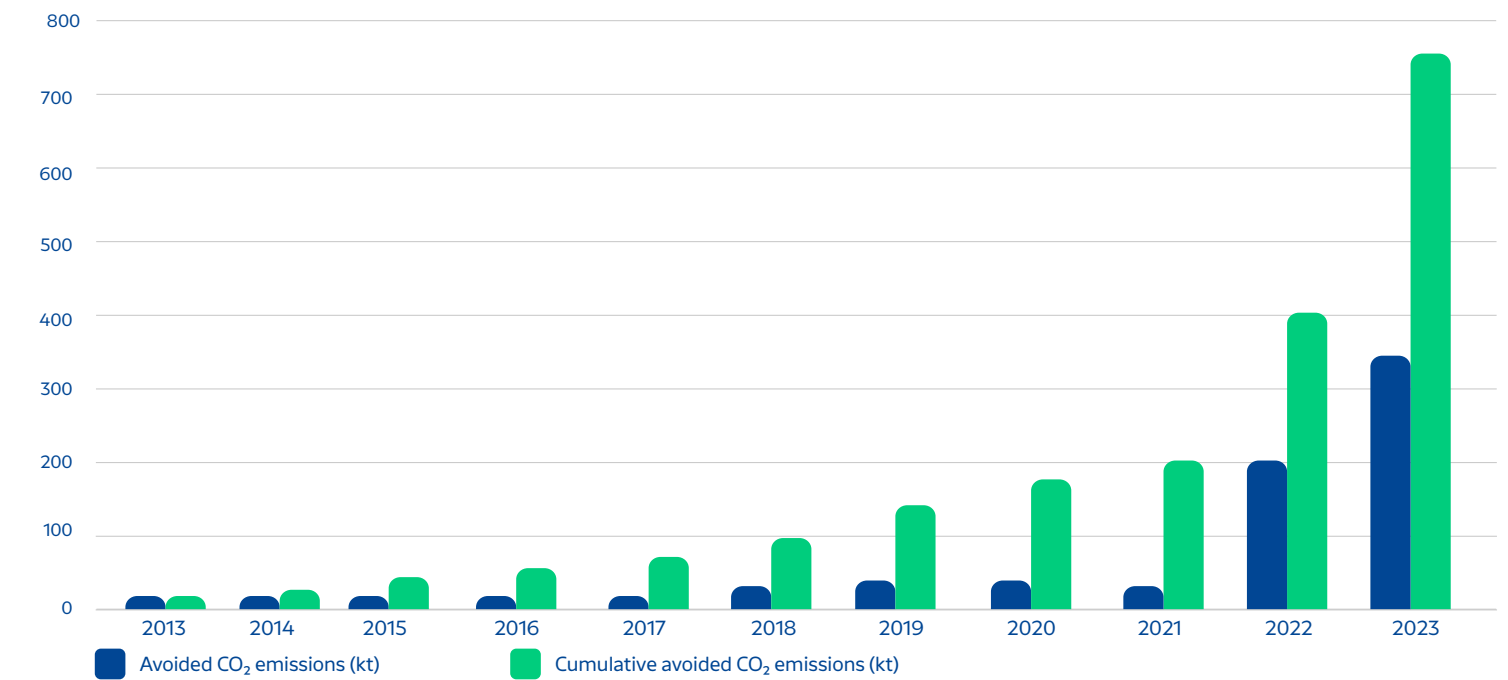
Verified emissions and free CO<sub>2</sub> allowances at the Group's three refineries



The Group, in the process of implementing the energy transformation towards a climate-neutral economy, invests in Renewable Energy Sources. By doing so, it contributes to the avoidance of a

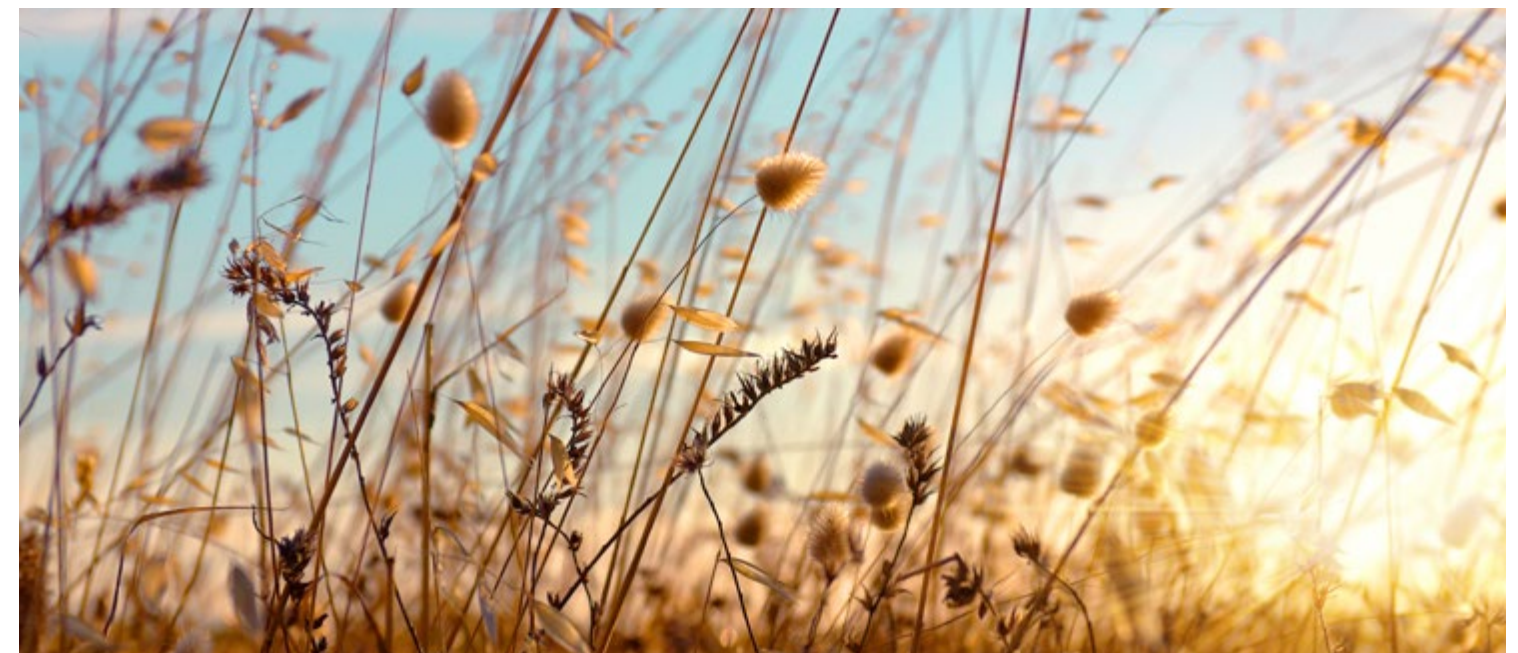
significant percentage of CO<sub>2</sub> emissions (chart below) that would have been emitted if the quantity of electricity had come from a conventional provider in the domestic power generation network.

CO<sub>2</sub> emissions avoided due to Renewable Energy Sources (RES)



HELLENiQ ENERGY also tracks other indirect emissions (Scope 3) from its activities. The main sources of these emissions are the usage of its products as well as the sourcing and transportation of raw materials, additives, equipment and products by ship (imports, intermediate transport, and exports). To better monitor and reduce its carbon footprint,

the Group has undertaken a detailed inventory of its indirect emissions from the entire value chain, covering a wide range of sources mentioned above, but also from other supporting activities, such as office activities, e.g. air travel, private and other employee commuting activities and waste management.



## Energy Production and Storage from Renewable Sources

HELLENiQ ENERGY, through its subsidiary HELLENiQ RENEWABLES, owns projects with a total capacity exceeding 4.2 GW in various stages of development, primarily involving photovoltaic parks and wind farms, as well as energy storage stations. The total installed capacity of HELLENiQ RENEWABLES amounts to almost 356 MW of RES projects, of which 241 MW are PV parks and 99 MW are wind farms in Greece, while 15 MW are PV parks in Cyprus.

One of the main PV projects in operation in Greece is the 204 MW photovoltaic park in Kozani, which was inaugurated in 2022 and is estimated to produce 350 GWh of energy per year. This park is capable of providing clean, zero-emission energy for 75,000 households, with an annual benefit in terms of carbon dioxide emissions of over 90,000 tons. In the wind farm sector, HELLENiQ RENEWABLES' main projects are located in the South Evia region, with a capacity of 37 MW and in the Mani region with a capacity of 55 MW.

Furthermore, the portfolio of HELLENiQ RENEWABLES' Battery Energy Storage Stations (BESS) currently lists 25 projects with a total capacity of 1,093 MW. Of these projects, 18 are stand-alone BESSs, while 7 are RES plants with behind-the-meter storage as per par. 11A of article 10 of Law 4685/2020. The RES of this portfolio are in various stages of development, from the stage of issuing the Storage License by the Regulator (RAAEY) to the stage of applications for the granting of the Final Connection Offer. In the first Competitive Bidding Process for the granting of investment and operational support for RES, in accordance with the provisions of article 143F of Law 4001/2011 (A' 179), three RES of HELLENiQ RENEWABLES were selected,

with a total capacity of 100 MW (25, 25 and 50 MW) and a guaranteed capacity of 200 MWh. In addition, HELLENiQ RENEWABLES intends to participate with its licensed projects also in the third Competitive Bidding Process for investment and operational support for RES, when it is launched.

During 2023, the acquisition of a 180 MW photovoltaic cluster in the Kozani area and a 211 MW photovoltaic cluster in Romania was announced. These projects are expected to be put into commercial operation gradually by 2025. In addition, HELLENiQ RENEWABLES signed a binding agreement to acquire a portfolio of photovoltaic projects in Cyprus with a total capacity of 26 MW.

Finally, HELLENiQ RENEWABLES continues to consider acquisitions in Greece and abroad. The targets will be achieved both through organic growth of the projects in the company's development portfolio and through acquisitions.

As a result of the rapid implementation of the strategic decision to invest in RES, the total cumulative avoidance of CO<sub>2</sub> emissions from RES has exceeded 750,000 tons of CO<sub>2</sub> since 2013 (about 350,000 tons for 2023 production alone), while in 2023 over €48 million was invested in RES projects.

HELLENiQ RENEWABLES follows the Group's policy and procedures on Health and Safety and Environmental issues during the licensing, construction, operation, and maintenance of all RES projects, with the aim of avoiding risks and accidents. For each new project, a responsible engineer is appointed to monitor relevant issues, supervise the work and the licensing stage, ensure the validity of relevant permits, and handle their review.

A detailed assessment of occupational risks and environmental obligations is carried out before projects start, specialist safety and environmental partners are appointed, and exclusively trained personnel are employed to ensure continuous monitoring of compliance with safety and environmental procedures and indicators, including specific biodiversity requirements. In special cases of projects executed within or near the Group's petroleum products facilities, then, in addition to the above, the Group's specific procedures are followed in cooperation with the relevant Health, Safety and Environment Divisions.

All HELLENiQ RENEWABLES projects in operation have a Health and Safety File (HFS), in accordance with the relevant legislation, while partners have approved safety manuals and maintenance procedures, and specific environmental indicators are monitored by specialized partners in cooperation with HELLENiQ RENEWABLES engineers also pursuant to the environmental terms. It is worth noting that the Group has started the process of developing a Health, Safety, and Environment manual specifically tailored to the needs of Renewable Energy Sources projects, which is expected to be completed by the end of 2024.



### "Net Zero" initiative on self-operated fuel stations

Aiming to reduce the environmental footprint of its self-operated fuel stations (EKO and bp), the Group is actively implementing the "Net Zero" initiative, which includes the establishment of an Energy Management System certified to the international standard ISO50001:2018, alongside a series of measures aimed at minimizing energy consumption during operations, exclusively using Renewable Energy Sources (RES). To date, the Group has installed 47 photovoltaic plants with a combined capacity of ~1.18 MW across its self-operated fuel stations. Within 2023, 25 of these stations, with a total capacity of 823 kW and an average annual production of 1,100 MWh, were completed

and began operation. Aiming to integrate more stations, the program will continue in 2024, with 21 photovoltaic stations already in development. It is also worth noting that in 159 self-operated fuel stations, a series of technical interventions have been completed, such as new interior and exterior lighting of the fuel station with LED, installation of high energy class air conditioning units as well as energy-efficient refrigerators. In 2023, smart meters were installed in 158 petrol stations to enable real-time monitoring of energy consumption, identify opportunities for savings and optimize overall energy efficiency. This ongoing project is slated to continue throughout 2024.



**47 PV stations in operation**  
with an installed capacity of ~1.18 MW



**21 PV plants under development**



**2,979 MWh**  
estimated annual energy savings from the replacement of fuel station equipment

## Promotion of Sustainable Products

In accordance with the provisions of the RED II Directive on Renewable Energy Sources (Renewable Energy Directive) regarding the integration of RES in the transport sector, both HELLENIC PETROLEUM R.S.S.O.P.P. S.A. and EKO S.A. have implemented certified systems for sustainable biofuels management system in accordance with the 2BSvs standards. These systems have been certified by the Bureau Veritas certification body under the framework of the 2BSvs Verification Scheme.

To comply with the new legislative requirements, the Group has taken proactive steps to upgrade its production facilities and the conversion of the existing methyl ether production plants (MTBE and TAME) at the Aspropyrgos refinery into ethyl ether production plants (ETBE/TAE). These plants now use bioethanol as a feedstock in the etherification process, and are operational, supplying the required quantities of biofuels.

Biofuels are unique in their ability to directly substitute fossil fuels and are currently available on a large scale for transport fuels, while their use helps to reduce carbon dioxide (CO<sub>2</sub>) emissions from vehicles and make transport more environmentally friendly, without requiring special modifications to vehicles and distribution networks.

At present, the term biofuel in the Greek market refers mainly to biodiesel, a fuel with similar properties to diesel, which is used as a component (after blending it with conventional diesel) in all diesel vehicles, according to European blend specifications.

### Biodiesel received and used in diesel transport during the three-year period 2021-2023

Year	Biodiesel (lt)	% v/v on diesel fuel
2021	106,150,000	6.80
2022	121,101,000	6.93
2023	130,983,000	7.07



EKO S.A., a subsidiary of the Group, submits verified annual statements to the Ministry of Energy and the Environment detailing the sustainability characteristics of biofuels and the quantities and values of their CO<sub>2</sub> emissions placed on the domestic market in blends with fossil fuels.

It is noted that the biofuels used contribute to a greater reduction in CO<sub>2</sub> emissions than the minimum thresholds of the RED II Directive (minimum 50% reduction in emissions).

The calculation of annual GHG emission reductions is based on the sustainability characteristics of various biofuel feedstocks used (i.e. based on the emission intensity in grCO<sub>2</sub>/MJ) compared to the average fossil fuel emission intensity value (94 grCO<sub>2</sub>/MJ) and refers to the percentage of biofuel blended with the fossil fuel.

Specifically, biodiesel blended in motor diesel achieves a 65% reduction in GHG emissions, while bioethanol blended in UNL95, UNL98, and UNL100 petrol achieves reductions of 63.46%, 62.92%, and 63.48% respectively, compared to the reference fossil fuels (the average CO<sub>2</sub> emission reduction rate for the three types of petrol is 63.4%).

It should be noted that emission reductions achieved by biofuels vary depending on the available market feedstocks and the biofuel production route.

In addition to biofuel use in road transport, in 2023, HELLENiQ ENERGY contributed to the reduction of emissions in the aviation sector following the agreement between EKO S.A. and AEGEAN for the promotion of SAF (Sustainable Aviation Fuel) in a volume content of up to 4% in JET A1 aviation fuel for flights departing from Thessaloniki airport. Starting from March 2022, all AEGEAN flights from this airport included 2% SAF content.

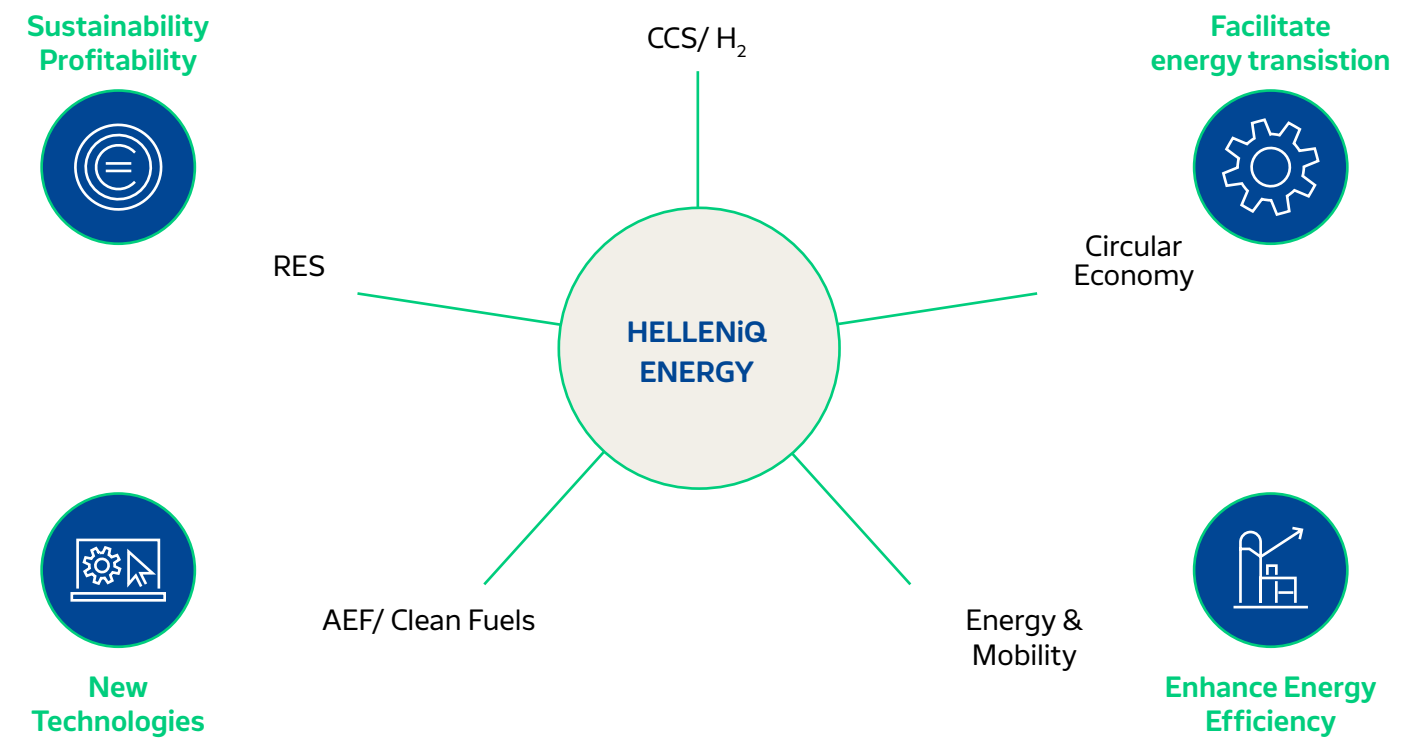
The SAF utilized adheres to circular economy principles, produced entirely from sustainable renewable raw materials, such as used cooking oils and animal fats from food industry waste, which are processed with hydrogen (HVO) and turned into a renewable product. The SAF used had an average emission intensity of 11.42 gCO<sub>2</sub>/MJ, achieving emission savings of 87.18%.

The distribution of biofuels blended with fossil fuels includes a "Proof of Sustainability" certificate, detailing key sustainability criteria, such as feedstock type, quantity, country of origin of feedstock, greenhouse gas emissions, and type of emissions calculation.

## Participation in Research Projects

Focusing on the objectives of "Vision 2025", HELLENiQ ENERGY proves in practice its commitment to reducing its carbon footprint and contributing substantially to the protection of the environment and the energy and climate transition of the Group, the country, and Europe, through designing and implementing innovative and research projects. The Group promotes its sustainable

investment strategy in cutting-edge technologies (e.g. CO<sub>2</sub> capture and use, production of sustainable aviation fuels, circular economy, hydrogen production, etc.) through the New Technologies and Alternative Energy Sources Division, with the support of European and national funding projects.



During the last four years, HELLENiQ ENERGY has independently undertaken or collaborated together with leading national and European Research Institutes and Universities to prepare, submit, and implement

the following research projects. It should be noted that during this same period, there was a 38% increase in the success rate of participation in research projects funded by the European Union.

Current Research Projects in 2023		
EU-funded projects	EU co-funded projects	Nationally funded projects
<b>COCPIT:</b> It proposes the improvement of the Sustainable Aviation Fuels (SAF) production chain.	<b>CIRCforBIO:</b> A circular economy system for the conversion of multi-source biomass into value-added products (Life program).	<b>ACTOIL:</b> Valorisation of plastic and rubber waste for the production of alternative liquid fuels and adsorbents with innovative processes in the context of the circular economy model.
<b>FuelGae:</b> Innovative technology to use microalgae for CO <sub>2</sub> capture and production of advanced biofuels.	<b>MIDAS:</b> Growing industrial crops for the European bioeconomy.	<b>LIPID4FUEL:</b> Advanced alternative fuels for ground and air transport from the utilisation of residual lipids.
<b>ECOLEFINS:</b> It aims to develop an all-electric process for converting CO <sub>2</sub> and H <sub>2</sub> O into light olefins.	<b>HyCon:</b> It proposes an innovative approach based on hydrothermal treatment (HTL) - conversion of biomass and lignite into liquid fuels such as ethanol and methanol.	
<b>CEEGS:</b> CO <sub>2</sub> storage in geological formations and geothermal energy extraction to create a cost-effective and scalable (from small to large scale) system.		

Integrated Research Projects in 2023		
EU-funded projects	EU co-funded projects	Nationally funded projects
<b>ZEOCAD:</b> It proposes the development of new bi-functional structured catalysts.	<b>BIOMASS C+:</b> Reduction of climate change impacts through the production and use of biofuels.	<b>ALGAFUELS:</b> Production of green fuels through catalytic hydrotreatment of microalgae grown in greenhouse drainage water.
<b>BIOFIT:</b> It aims to develop bioenergy production technologies in five different industrial sectors.		<b>BREW2BIO:</b> Production of highly sustainable liquid biofuels and value-added products from urban solid waste of catering companies.
<b>ReCognition:</b> Creation of synergies and innovative technologies in the field of RES to promote energy autonomy in buildings.		<b>PROMETHEUS:</b> Oxygen ion and proton (co-ionic) conductivity membrane electrochemical reactors for the simultaneous electrolysis of CO <sub>2</sub> and H <sub>2</sub> O to produce methanol and other chemicals/fuels.
		<b>BEET2BIOREF:</b> Utilisation of agricultural sugar beet crop residues and sugar production process by-products for the production of biogenic and biocomposite biodegradable packaging materials.
		<b>DESULFUR:</b> Advanced nanoporous materials for effective deep desulphurisation of liquid fuels through a process of adsorption under mild conditions.

### 2023 Key Milestones



#### Management of 20 research projects

(national and EU funded) in the fields of biofuels, the circular economy, the SAF, and the carbon capture and storage (CCS).



#### Successful completion

of eight (8) nationally funded programs and two (2) EU funded programs.



#### Development and expansion

of research fields, in line with the Group's strategic plan "Vision 2025".





# ✦ Air Quality and Natural Resource Management

HELLENiQ ENERGY is committed to protecting the environment and the sustainable and sound use of natural resources. For this reason, it takes all necessary actions and measures required to prevent and mitigate potential impacts, both from its operations and from the products and services offered to its customers, while encouraging measures that promote the protection of natural capital.



**up to 68%**  
reduction of key air  
emissions since  
2013



**87%**  
utilisation  
of generated  
waste



**>1.84 mil. tons**  
of oily waste have  
been re-refined since  
2013



**31%**  
water reuse and  
recycling in the  
manufacturing facilities

## The Group's Approach

The Group's aims to continuously reduce air emissions and improve its environmental footprint, thereby contributing to better air quality in the areas where it operates.

This objective is achieved through the implementation of a series of actions such as: a) maximising the use of fuel gases, b) using fuels with higher environmental standards, c) investing in modern production technologies (e.g. low-nitrogen oxide burners), and (d) by direct emission reduction such as through VOC recovery systems during loading of petroleum products or particulate filters.

Atmospheric pollution, also assessed as a material impact on the environment, whether positive or negative, is related to the entire value chain of the Group's activities. Specifically, it constitutes a negative impact (both actual and potential, in the future) from procurement activities (upstream), due to emissions of air pollutants from the transport of raw materials, but mainly from the usage of fuels by end consumers (downstream) and the treatment of waste.

At the same time, it represents an actual and potential negative impact linked to the Group's core activities, such as emissions of air pollutants (SO<sub>2</sub>, NO<sub>x</sub>, PM10, VOC) from the production process at industrial facilities and the intra-group transport of products and raw materials.

The Group strictly follows the national and European legislative framework to comply with the obligations arising from it and related to its activities. This

includes adhering to the Best Available Techniques for the petroleum products sector and the European Industrial Emissions Directive, while also implementing certified environmental management systems throughout its business activities.

The utilization of materials and natural resources throughout their life cycle constitutes an important business opportunity and reflects the Group's commitment to environmental protection.

HELLENiQ ENERGY's strategic approach is based not only on the reduction of solid waste to landfill through investments in modern waste treatment plants, but also on the creation of synergies for the utilisation of waste for energy recovery and the exploration of alternative technologies for its use as raw materials, aiming at the substitution of mineral raw materials.

It is emphasized that the continuous reduction of the quantity of waste for final disposal significantly contributes not only to minimising the negative impact on the environment and human health but also to reducing the operating costs of business activities.

In addition, the protection of ecosystems and biodiversity is an important part of HELLENiQ ENERGY's corporate culture, which complies with the relevant legislative frameworks, and applies international best practices aimed at sustainable land use, minimizing any negative impacts of its activities on ecosystems and contributing to the national and European biodiversity strategy.

## Air Quality

Air emissions from the operation of all industrial facilities are monitored in accordance with the respective terms of the environmental permit of each facility, ensuring strict compliance with the statutory emission limits, and substantially contributing to the improvement of air quality.

In addition, the majority of industrial facilities have a network of continuous emission monitoring systems, the data from which are analysed, and the results are sent to the environmental authorities for monitoring and control purposes.

The Group's approach is based on implemented environmental investments related to air quality

improvement. The environmental impact achieved so far is considered particularly positive, given the significant reduction in key air quality indicators in recent years and the corresponding reduction in quantitative air quality monitoring data of the surrounding areas.

The Group's key objective is to achieve continuous reduction in key air emission indicators (i.e., emissions of sulphur dioxide (SO<sub>2</sub>), nitrous oxide (NO<sub>x</sub>), particulate matter (PMs) and volatile organic compounds (VOCs)) in all its business activities and to gain the wide acceptance for its significant contribution to the improvement of air quality in the areas surrounding its facilities.



**All Group activities comply with Best Available Techniques for the petroleum sector and the European Industrial Emissions Directive, while applying certified environmental management systems.**

Performance

At the Group's three refineries, which constitute the main part of its production activity, the aim is to select the appropriate blend of fuels for self-consumption, implementing the related best available techniques and strictly complying with the respective terms of the environmental permit, in order to achieve significant reductions in key air emissions.

In 2023, due to the normalisation of the energy market the Group refineries' fuel mix consumption was adjusted and the use of more environmentally friendly fuels was reinforced resulting in decreased

air emissions. Specifically, SO<sub>2</sub>, NOx, VOC and PMs emissions intensities were significantly decreased, compared to last year, by 22%, 16%, 6% and 41%, respectively. More specifically, the effective operation of the new electrostatic particulate filter (ESP) in Asporpyrgos refinery's catalytic cracking unit (FCC) contributed significantly to the reduction of PMs emissions.

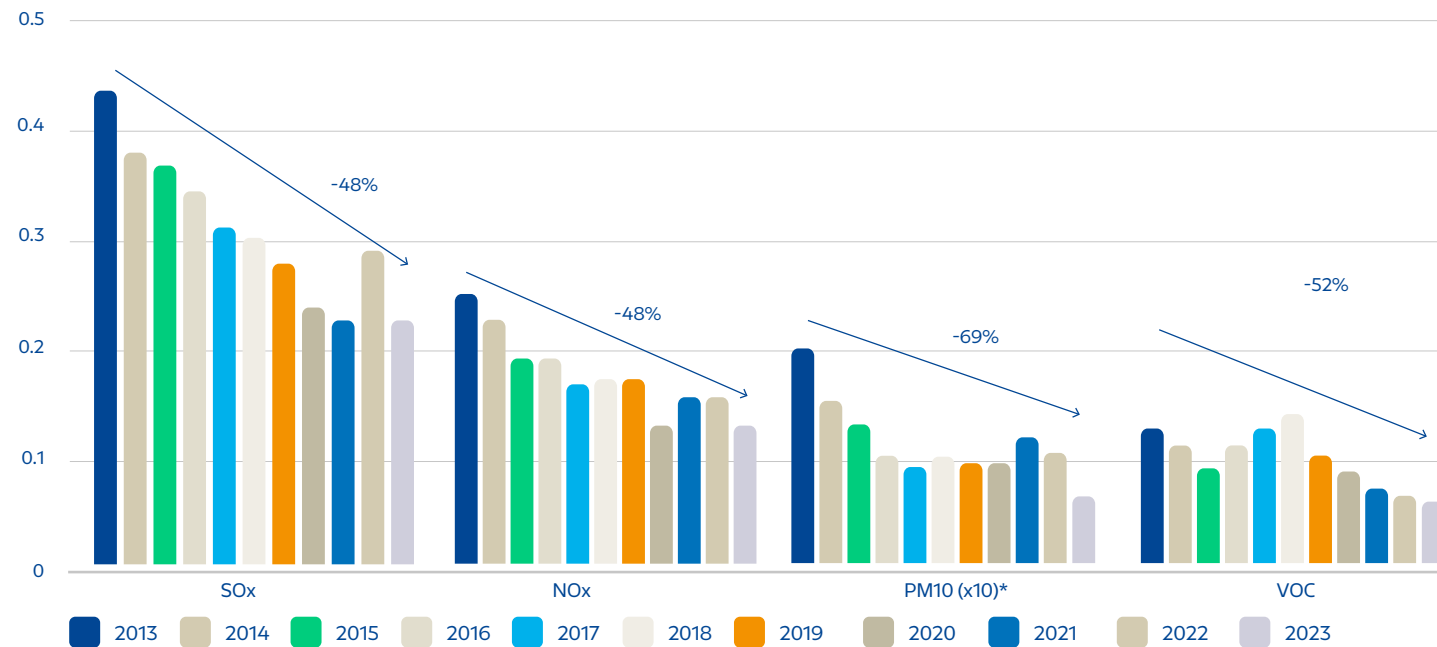
Over the last decade, air emission indicators have shown a 48%, 48%, 69%, and 52% reduction in SO<sub>2</sub>, NOx, PMs and VOC emissions, respectively, as shown in the following chart.

Especially for the reduction of Volatile Organic Compounds (VOC) emissions, Best Available Techniques are implemented in the storage and handling of products. Specifically, these techniques include secondary seals on the floating roofs of tanks, painting VOC tanks with white highly-reflective paint, and loading tankers from the bottom with the simultaneous operation of a Vapor Recovery Unit. These methods effectively limit the emission of volatile compounds. Furthermore, Vapor Recovery Systems are operated at the tanker loading piers, while the implementation of regular preventive maintenance and early leak detection and repair (Leak Detection and Repair-LDAR) programs on equipment (e.g. valves, gaskets, etc.) continues.

The reduction in VOC emissions over the last decade from the implementation of BATs at the Group's refineries amounts to 52%.

This improved performance is also reflected in the air quality measurements of the areas, as monitored by the Network of Air Quality Measurement Stations of the Group's facilities and by similar stations of the competent regulatory authorities (air quality reports from the municipalities and the competent Ministry of Environment and Energy). It is noted that the air quality measurements account for the contribution of all air emission sources in the area, such as transportation and other industrial activities.

Air emission indicators for Sulphur Dioxide (SO<sub>2</sub>), Nitrogen Oxides (NOx), Particulate Matter (PM10), and Volatile Organic Compounds (VOC) (kg of emissions per tn throughput) 2013-2023



\* PM index is multiplied by 10 for presentation purposes.



## Circular Economy Principles: Sustainable Water and Waste Management

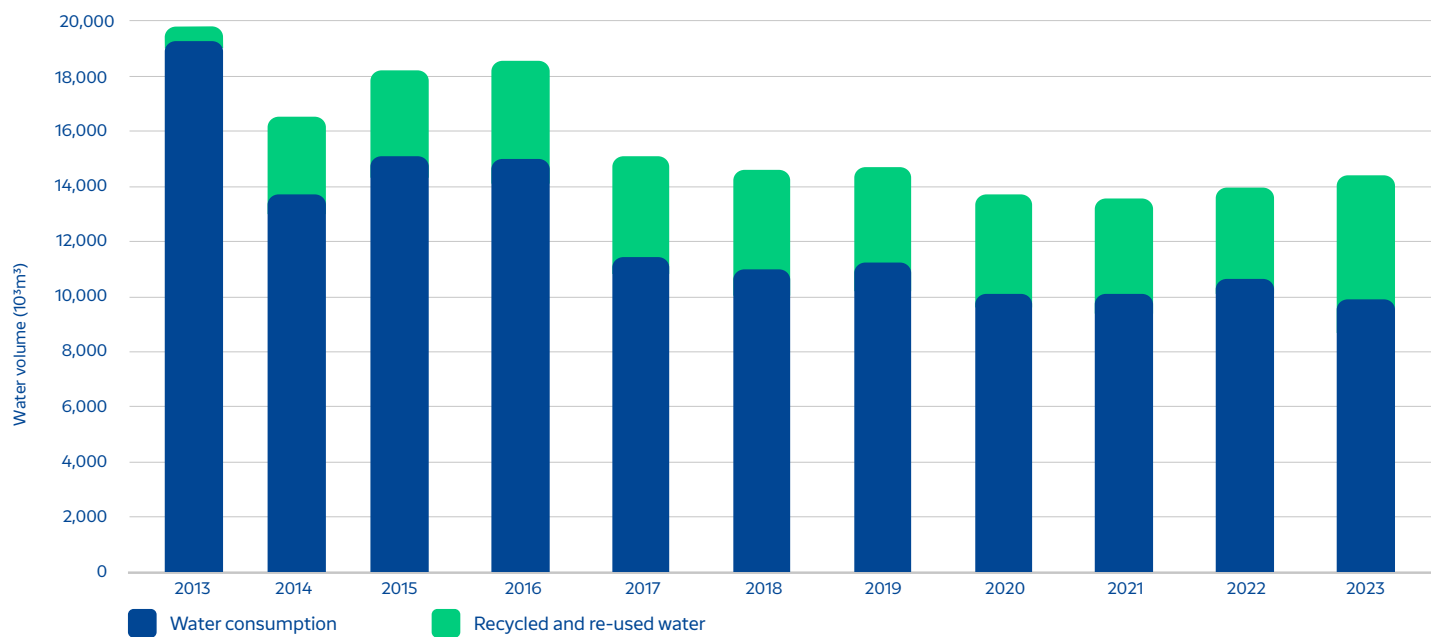
### Sustainable Water Management

Water is an essential raw material in the production process of the Group's facilities and, in this respect, HELLENiQ ENERGY is committed to ensuring ongoing sustainable and sound management of water resources, while constantly seeking new solutions and best practices in water use management.

To ensure sustainable water management, the Group aims to reduce the amount of water used in its operations, to reuse and recycle it as much as possible, and to dispose of it responsibly, after treatment at its facilities to minimise impact.

Water-saving initiatives and actions are continuously implemented in all business activities and geographic areas in Greece and abroad, including those identified by the World Resources Institute, as well as in accordance with the River Basin Management Plans of the Ministry of the Environment and Energy, as areas with increased water stress, water shortage, and/or poor water quality. In 2023, the reduction in water consumption amounted to 22% compared to water consumption in 2013, while the water consumed, recycled, and reused in production facilities amounted to 31%, marking the highest recycling rate in the last decade.

Water consumption and recycling-reuse (2013-2023)



In particular, for the sustainable management of water, a system has been installed to monitor water consumption across the Group's activities, identifying opportunities to reduce consumption and investing in water saving systems so that the Group's production facilities and cleaning processes become as efficient as possible.

The issues assessed in the field of water management relate directly to the water used (quality measurements, use of different types of water, e.g. seawater for cooling, treatment technologies, etc.), but also to broader management parameters (availability, quality and ecosystems affected by discharge), in order to identify all areas for improvement.

The main sources of water abstraction are the public network (81%) and the sea (17%). The water resource management system includes monitoring and reporting of water abstraction, quality, and discharge at all facilities and subsidiaries of the Group in order to continuously improve efficiency and reduce not only the environmental footprint, but also operating costs.

### Sustainable Waste Management

Petroleum by-products of the refinery processes are classified as waste (self-produced or third-party) at stage of their life cycle, and they constitute a significant opportunity to be used as raw materials in the Group's

production facilities, but also as fuels, as par the principles of a circular economy.

In 2023, HELLENiQ ENERGY continued its efforts to reduce the production of liquid and solid waste, maximising recycling for as many waste streams as possible and then, for the remaining waste streams, managing them on-site in the best possible way for the environment and human health.

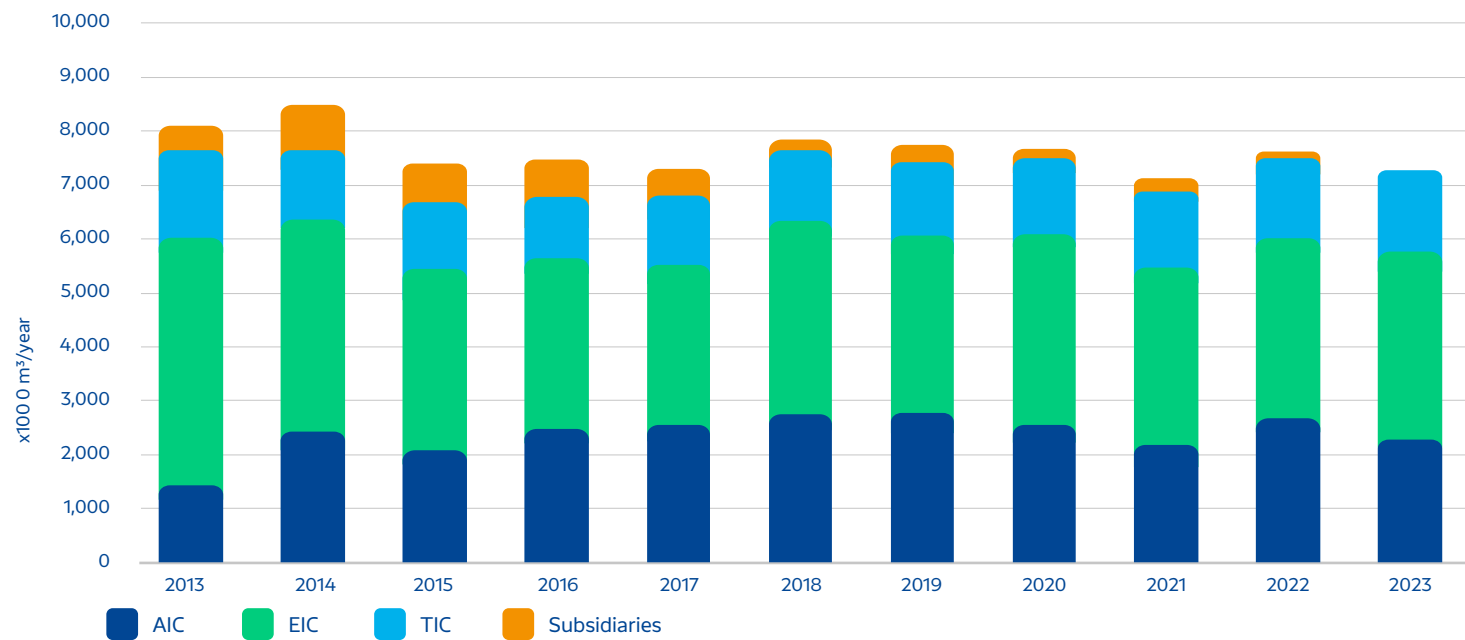
The ultimate goal is to stabilize the reduction of the amount of waste sent to disposal (landfill/incineration) up to 15% by 2030.

Modern waste treatment plants, such as the Group's three-stage integrated wastewater treatment plants at the Group's refineries, ensure the continuous protection of water bodies through the continuous improvement in wastewater management performance.

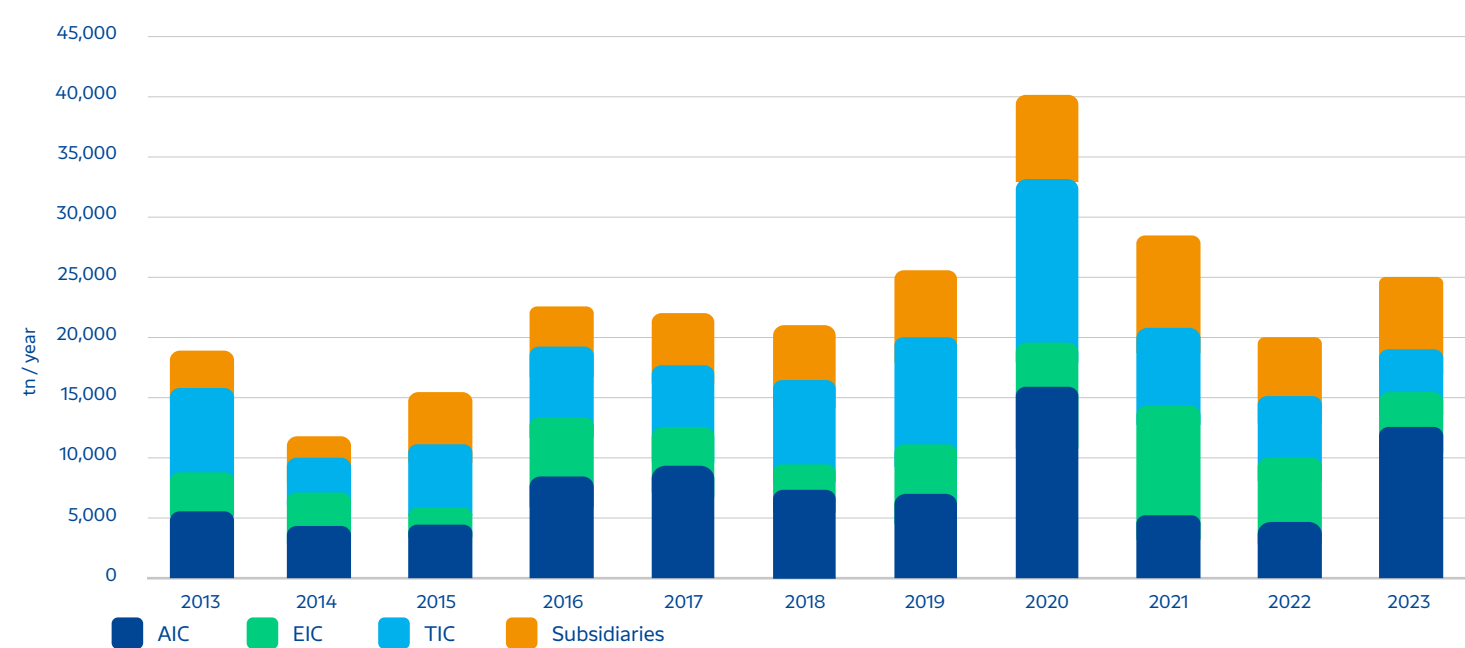
In line with the progress made in the last seven years, the improvement in most waste and water related indicators from all the Group's operations continued in 2023.

Specifically, in 2023 there was a slight decrease (4%) in the amount of wastewater generated by all facilities compared to the previous year, which is mainly due to the development of circular economy and sustainable water resources management synergies with third-party companies for additional wastewater treatment (slops) and an increase in the re-refining rate.

**Liquid waste by facility (2013-2023)**



**Solid waste by facility (2013-2023)**



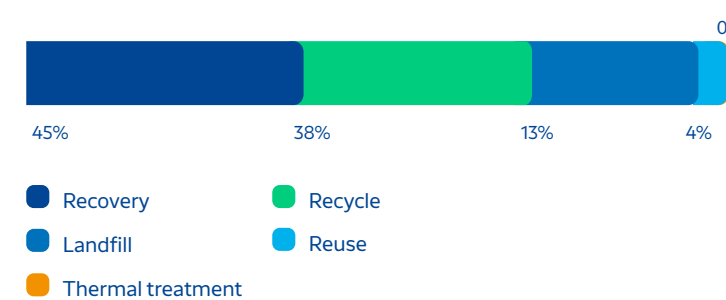
In 2023, there was a 20% increase in the amount of waste generated compared to the previous year, which was accompanied by a high recovery rate as a result of the adoption of improved recycling and recovery practices at the Group's facilities, as shown in the following charts that present the ways of management - recovery of solid waste generated in 2023.

Specifically, more than 21,000 tons of waste, 87% of the total, was either reused, recycled, or further recovered through a raw material recovery process. It is also noted that hazardous waste constitutes the majority of the total waste generated and almost all of it is recovered and not sent for final disposal.

It is noted that the quantities of solid waste per industrial facility depend, for the most part, on the cleaning of product tanks and, therefore, vary from year to year, depending on tank maintenance scheduling and, secondarily, on the availability of solid waste treatment plants, either on-site or off-site.

More specifically, out of the total amount of solid waste generated by the Group in 2023, approximately 23% was derived from cleaning activities of tanks held in the Aspropyrgos refinery.

**Solid waste by disposal method**



**Municipal Solid Waste (MSW) Management**

In addition to managing typical industrial waste, the Group continues its unremitting efforts across all activities (facilities and offices), with the active participation of employees, to recycle as many waste streams as possible, such as paper, plastic, small batteries, accumulators, fluorescent lamps, electronic equipment, aluminium, etc.

Specifically, in order to achieve effective source separation of all streams - metal, plastic, batteries, paper, food waste, and common waste - and to increase the recycling rate, the implementation of the standard integrated Municipal Solid Waste (MSW) management system at the Aspropyrgos Industrial Facilities continued in 2023 and expanded at the

Elefsina Industrial Facilities.

In addition, in 2023, the Group continued the use of "paperless" processes, such as electronic signatures, which resulted in a reduction in the handling of documents and envelopes and consequently in reduction of the environmental footprint.



**Recovered Raw Material**

For the oil refinery sector in particular, the percentage of petroleum waste recovered and returned to the production process as raw material for re-refining is also monitored. These quantities of waste originate from both the production process and third parties.

The table below illustrates the quantities and percentages recovered (of the total throughput) from the Group's refineries. It is noteworthy that since 2013, more than 1.84 million tons of oily wastewater have been re-refined.

Recovered raw material - 2023		
Facility	Percentage recovered	Quantity (tons)
Aspropyrgos Refinery	1.35%	104,218
Elefsina Refinery	1.31%	76,654
Thessaloniki Refinery	0.60%	28,481

## Biodiversity and Ecosystems

The Group's refinery facilities are strategically located in industrial zone areas, the land use of which is intended for this purpose and are not adjacent to protected areas (e.g. Natura 2000, RAMSAR).

It is noted that in most of the areas where the Group operated, no species listed in the IUCN (International Union for Conservation of Nature) Red List of Threatened Species are found, excluding some facilities of its subsidiary HELLENiQ RENEWABLES.

Monitoring European trends and incorporating internationally recognised tools is expected to make a significant contribution to the implementation of innovative biodiversity conservation and management practices.

In the Renewable Energy Sources (RES) sector, HELLENiQ RENEWABLES complies with the institutional framework that encompasses the environmental impact assessment of RES projects, monitoring during their operation and implementation of specified measures for the protection, conservation, and restoration of fauna and the environment (implementation of the Environmental Impact Study, environmental licensing of projects, harmonisation with the Special Spatial-Planning Framework for RES, Law 4014/2011, Law 3937/2011 for the conservation of biodiversity, and with the special Ministerial Decisions on protection measures in Special Protection Areas and Natura 2000 network, etc.).

Regarding the land use from the installation of photovoltaic and wind parks, all the measures for site restoration are taken upon completion of construction/installation activities, while all the necessary permits required by the institutional framework of environmental licensing are secured, with a view to protecting the environment and biodiversity, as well as the rational use of land.

The fact that the installation of wind farms does not require a large area of available land, compared to photovoltaics, and that wind farms can coexist with some sort of vegetation or within agricultural land is highlighted. As regards photovoltaic systems, it is noted that they can be installed in buildings or other areas without requiring the use of agricultural land.

In Kozani PV station (204 MW) situated in an area with existing flora and fauna, the fences are designed to maintain a small distance of 10-15 cm from the ground. This design allows small animals to move freely within the plots of the photovoltaic park, so that the ecological unity of the area is not disrupted.

In addition, in cooperation with the local forestry, 25% of the total area of 0.4 km<sup>2</sup>, previously unused by any facilities, has been allocated for use as pasture to local livestock breeders.

Regarding the wind farms of HELLENiQ RENEWABLES, which are located within the boundaries of the Biodiversity Conservation Area, Bird Monitoring

Programs are systematically prepared. In 2023 it was observed that the species richness remains the same but with a different composition due to the migratory nature of the birds in the Special Protection Area (SPA).

With regard to the two species identified in the Special Protection Area (SPA) and which the Company is obliged to monitor, it is concluded that: a) for the first of them, its presence and therefore its breeding activity within the Special Protection Area (SPA) is not documented in 2023 and in previous years, b) for the second species, the number of pairs is higher than the 8 breeding pairs set as a conservation target. The above data are reported annually to the Ministry of the Environment and Energy.

Furthermore, in the Hydrocarbon Exploration and Production sector in Greece, integrated management methods are applied, incorporating international standards for the safe execution of similar projects, with respect to environmental biodiversity (International Oil & Producers - IOGP and International Association of Geophysical Contractors - IAGC).

The Group, taking into account marine ecosystems, pays particular attention to the conditions for the protection of marine species, fully complying with the requirements of the ACCOBAMS treaty and the guidelines of the Joint Nature Conservation Committee (JNCC) for the protection of cetaceans.

Current geophysical operations conducted within the framework of research activities do not take place within protected areas (Natura 2000 or other Special Areas of Conservation for Marine Fauna and Nature

Conservation Areas), while a one-kilometre neutral zone is maintained in all relevant operations in cases of proximity.

As part of the Environmental Monitoring and Recording of Critical Environmental Indicators of Biodiversity, such as marine mammals (cetaceans and seals), sea turtles, and seabirds, HELLENiQ UPSTREAM and its subsidiaries commissioned a specialised company to conduct a "Status Survey of Important Fauna Species".

This survey represents one of the most comprehensive and integrated surveys for the systematic recording of marine mammals, sea turtles, and seabirds that have been conducted in Greece, and combines visual, acoustic, and aerial records, search for breeding areas, and visual monitoring using telemetry. The project includes:

- Systematic monitoring of Mediterranean seals at breeding sites in the survey area conducted from inflatable boat with two field researchers equipped with infrared cameras.
- Surveys of marine mammals, sea turtles, and seabirds by visual and acoustic methods from floating and aerial means.
- Coastal surveys focusing on the breeding areas of the Mediterranean seal and the European shag (Phalacrocorax Aristotelis) in adjacent Natura 2000 sites.
- Telemetry studies involving sea turtles (Caretta caretta) and seabirds (Scopoli's shearwater/Artemis).



# Society

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# Value Creation

HELLENiQ ENERGY, through significant investments and its successful performance over time, contributes significantly to economic development and business innovation in Greece. Furthermore, it contributes to employment, social welfare, and the national product of Greece and the countries where it operates, through the production and distribution of its products and services, the thousands of jobs it guarantees, as well as the corporate responsibility actions it implements.



**>30,000**

jobs as direct, indirect, and induced contribution of the Group to employment in Greece



**€ 2.26 bil.**

added value to the Greek economy



**€ 2.91 bil.**

contribution to the state's tax revenues



**~ € 20.8 mil.**

in Corporate Responsibility activities in Greece and abroad



## The Group's Approach

HELLENiQ ENERGY, with sustainable development as a guiding principle, create high added value for the economy and society, thus contributing to the improvement of the economic performance of Greece and the countries where it operates. Together with its human resources, suppliers, partners, and customers, it creates a strong value chain with a significant positive social and economic footprint at both national and local levels, which is enhanced by the continuous strengthening, shielding, and expansion of its core business.

HELLENiQ ENERGY leaves a positive footprint on the Greek economy through its interactions with suppliers, customers, consumers and the Greek state. More specifically, HELLENiQ ENERGY's impact at the social and economic levels is reflected in the following impact categories:

- **Direct impact:** Effects directly generated by the productive activity of the Group and its trading partners, such as employee wages, taxes, and social security contributions, reinvested profits in the economy and directly supported jobs.
- **Indirect impact:** Effects created by the activity of the Group's direct suppliers and their suppliers, such as jobs, revenues, profits, and employee incomes.
- **Induced impact:** Effects created when the Group's direct employees, as well as employees of the Group's direct and indirect suppliers, spend their income in the economy.

The term "value" includes the benefits, both monetary and non-monetary, obtained by the stakeholders. The

economic and social contribution of HELLENiQ ENERGY, as well as the positive effects on its supply chain, are assessed by the Management as crucial for the continuation of the Group companies' operations and are therefore closely monitored and reassessed on a regular basis.

HELLENiQ ENERGY not only directly creates added value but also indirectly contributes to the development of the Greek economy through its trading transactions with domestic suppliers of products and services, but also through induced effects resulting directly and indirectly from the Group's operations, such as the expenditure of the employees' income. In addition, it supports the fuel retail sector as one of the main suppliers of liquid fuels in Greece.

Considering all the above, it is clear that a potential cessation or significant reduction in value distribution by the Group could affect the national economy to a certain extent. However, it could primarily impact the overall economic situation and the standard of living in the local communities where the Group operates, potentially affecting their social cohesion. To prevent and avoid such negative impacts, HELLENiQ ENERGY remains continuously committed to actions that create economic value.

In this direction, a detailed mapping of the social and economic impacts of HELLENiQ ENERGY's operations is considered crucial for the transparency required by the ESG (Environmental, Social, Governance) triptych, but also for a more thorough presentation of the Group's footprint in the Greek society and economy, as well as for keeping its stakeholders informed.

## Social and Economic Impact in Greece

### Contribution to employment

The Group supports **30,185** jobs

the equivalent of **0.62%** of Greece's total employment

For every **1** job position created within the Group an additional **9** jobs are supported in the Greek economy

Indirectly, the Group supports **76,972** citizens

### Contribution to the Greek economy

The total value added created by the Group in the Greek economy is estimated at

**€ 2.26 bil.**

which is equivalent to **1.03%** of the country's GDP

The value of the Group's exports amounts to

**€ 6.14 bil.**

which is equivalent to **12.1%** of Greece's total export goods

### Contribution to tax revenues of the State

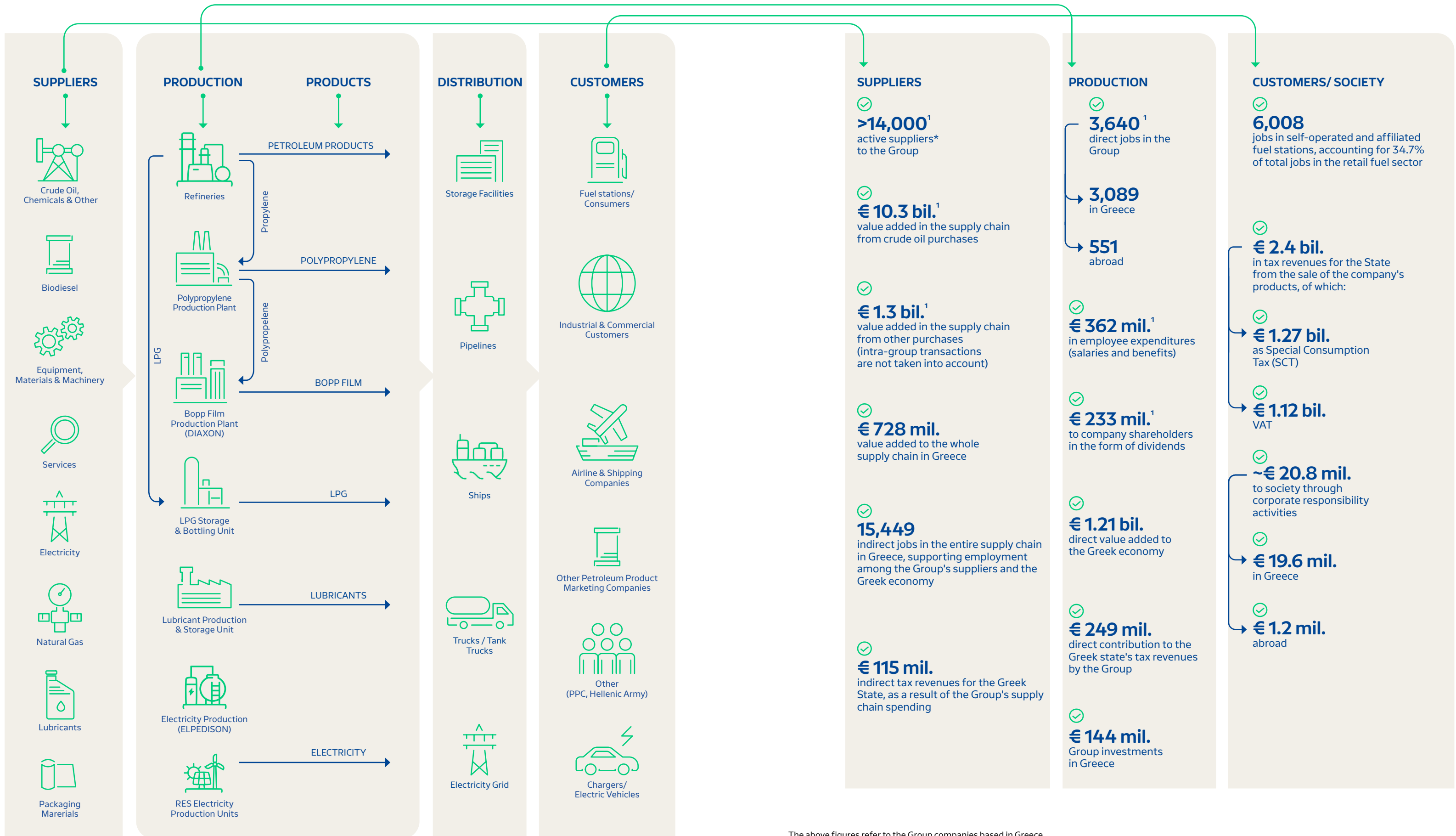
The Group's contribution to tax and duties amounts to

**€ 2.91 bil.**

which is equivalent to **4.7%** of the State's tax revenues

Note. The Group's social and economic impact study for the year 2023 was conducted by the Foundation for Economic and Industrial Research (IOBE).

## Value creation in the Economy and Employment



The above figures refer to the Group companies based in Greece.

<sup>1</sup> The figures refer to the Group

\* Active suppliers are defined as suppliers who have collaborated with the Group in the last three years

## Value Creation in the Local Community

HELLENiQ ENERGY is committed to supporting the local communities where it operates. The Group closely supports businesses located near facilities, from which it procures products and services. It implements best practices concerning local suppliers and considers locality as a criterion during the recruitment process.

Local suppliers are defined as those whose headquarters are located in municipalities adjacent to the Group's industrial facilities, for those companies whose production is industrial (HELLENIC PETROLEUM R.S.S.O.P.P. and DIAXON) and in a municipality adjacent to the Group's new photovoltaic park in Kozani.

Specifically, the neighbouring municipalities of Thriasio in Attica, West Thessaloniki, and Kozani are considered important locations. For other companies (commercial, upstream, RES, etc.), local suppliers are identified as those that are domestic suppliers.

The percentage of supplies from local communities is 10.6% for HELLENIC PETROLEUM R.S.S.O.P.P., DIAXON (industrial companies) and KOZILIO 1 (Kozani



PV park). For the other companies, purchases from local suppliers account for 90.6% of the total value of purchases.

It should be noted that the above percentages do not take into account costs such as for the purchase, transport and storage of raw materials and intermediate products, water, energy and telephone expenses, intra-group transactions and payments

to public authorities, insurance funds and insurance companies.

The direct jobs sustained by the Group in the local communities and the indirect and induced jobs created by the Group's spending among local suppliers are estimated at:

In particular, the contribution to the country's GDP from the indirect value added in the supply chain created in local communities is estimated at **€49 mil.** and is allocated as follows:



The indirect contribution in taxes paid to the State by the local supply chain amounts to **€15.4 mil.**, broken down as follows:



**11.4%**  
of the suppliers of HELLENIC PETROLEUM R.S.S.O.P.P., DIAXON and KOZILIO 1 are from the local community



**90.6%**  
of the purchases of the trading companies are made by local suppliers



**10.6%**  
of the purchases of HELLENIC PETROLEUM R.S.S.O.P.P., DIAXON and KOZILIO 1 are made by local suppliers



**533**  
direct jobs in the local communities of Thriasio and West Thessaloniki



**1,854**  
indirect and induced jobs in the municipalities of Thriasio, West Thessaloniki, and Kozani

## Value Creation in Society through Corporate Responsibility Actions

As part of Corporate Responsibility, HELLENiQ ENERGY undertakes initiatives that address essential needs and are characterised by empathy, responsibility, and dedication to society as a whole, both locally and nationally. The Group, having identified its areas of action, has developed an integrated and multidimensional Corporate Responsibility program, based on the needs of its stakeholders, aiming to foster social well-being, environmental protection, and timely and immediate response to emergencies.

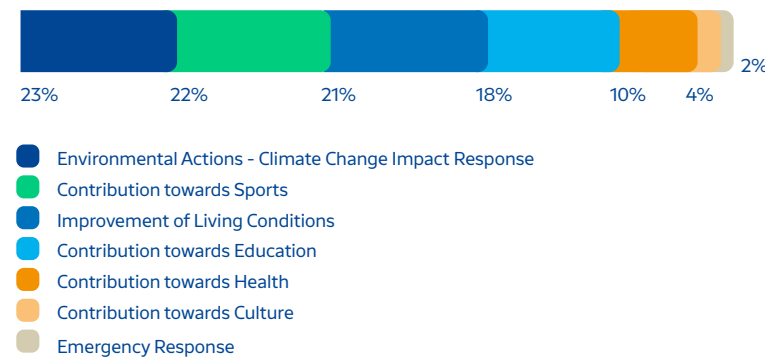
In more detail, through its social programs, it has set the following objectives: a) protecting the environment, b) supporting young people in their learning and development and improving the educational environment, c) safeguarding decent work and economic development, d) fighting against hunger, e) upgrading existing and creating new innovative infrastructures for sustainable cities, and f) safeguarding good health and well-being, thus contributing to the respective Sustainable Development Goals of the United Nations.

Notably, the Group's business activity is inextricably linked to the communities surrounding the industrial

facilities, which it supports both substantially and in the long term with various social programs that create value and meet the needs of residents. Therefore, investing in and connecting with local communities is a priority for the Group in its path towards Sustainable Development.

Programs are designed on a region-by-region basis, based on the outcome of an open dialogue with stakeholders, public opinion surveys, studies identifying material impacts, as well as public discussions and other forms of consultation.

Breakdown of resources per impact area in Greece and abroad



**~ € 20.8 mil.**  
in Corporate Responsibility actions in Greece and abroad



**> 750,000 beneficiaries**  
of the actions in Greece and abroad

### Support to the people of Thessaly affected by the disastrous floods

In response to the disastrous floods affecting the people of Thessaly, HELLENiQ ENERGY acted swiftly to support those affected in the region. In cooperation with the Hellenic Red Cross, the Group distributed more than 40,000 packages of food and essential supplies, even through its network of fuel stations to ensure rapid relief for residents.

In 2023, in addition to the programs realised under the Group's Corporate Responsibility, HELLENiQ ENERGY's Board of Directors approved the implementation of a special program of actions amounting to 10 million euros for the recovery of economic and social activity in the Region of Thessaly. The program includes projects focused on large-scale infrastructure to expedite reconstruction efforts in the affected area, as well as targeted actions to support vulnerable social groups.



The practical support of society through actions, activities, and initiatives that improve everyday life and contribute to social progress and well-being, is an integral part of HELLENiQ ENERGY's corporate philosophy.

## Key Corporate Responsibility actions by impact area

### Education

HELLENiQ ENERGY consistently supports the new generation. Through its Corporate Responsibility program "Proud of Youth", it has been recognizing excellence over the years and actively fosters the educational development of young people. The program also focuses on enhancing the educational environment to promote effective learning.

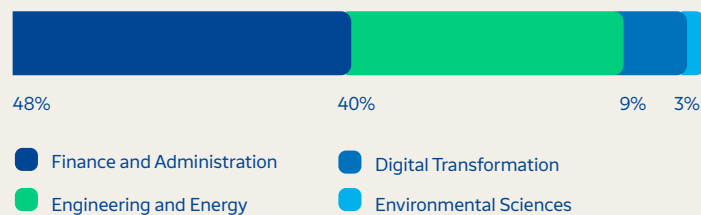


#### "Proud of Youth" scholarships and rewards program

Since 2013, HELLENiQ ENERGY actively supports young people who excel in academic performance, implementing one of the largest scholarship programs for postgraduate studies in Greek and foreign universities. In 2023, the Group awarded 22 scholarships to outstanding students for postgraduate studies at prestigious universities in Greece and abroad, bringing the total number of scholarships granted to 292.

The program supports outstanding senior university students and graduates who wish to specialize in fields relevant to the Group's activity, aiming at the holistic development of individuals on a personal, scientific, and professional level. As a result, the scholarship recipients, upon completion of their studies and their integration into the labour market, are placed in jobs in highly qualified sectors, thus enhancing the competitiveness of the Greek economy.

#### Distribution of the Group scholars for postgraduate studies abroad by field of specialisation to date



HELLENiQ ENERGY, through the Outstanding Graduates of Neighbouring Municipalities Award Program, which is under the auspices of the Ministry of Education and Religious Affairs, recognises the importance of excellence and continuous effort in today's world and therefore offers financial and motivational incentives to the new generation to enhance knowledge and learning in secondary education.

Specifically, in 2023, the program rewarded 360 high school graduates from the Municipalities of Thriasio, West Thessaloniki, and Kozani for their excellent performance in the national examinations. This initiative demonstrates HELLENiQ ENERGY's commitment to supporting young people in their pursuit of progress, excellence and their aspirations. Since its launch in 2009, the program has awarded a total of 4,614 graduates from 31 General and 16 Vocational High Schools.



**292** scholarships in Greece and abroad to date



**€3.8 mil.** scholarships for postgraduate studies at 49 universities and 8 countries



**4,614** award winners to date from 31 General and 16 Vocational High Schools

**Actions in Greece at national level**

**Educational Suitcase “Earth 2030”**

The Group, in partnership with the NGO “Agoni Grammi Gonimi”, implements the “Earth 2030” Educational Suitcase program for primary- and middle-school children. The program enhances their understanding of the United Nations Sustainable Development Goals. The primary objective of the program is to educate and raise awareness among young students and teenagers about the 17 UN Goals, as well as to nurture ambassadors who will communicate these Goals to the general public. In 2023, the program was attended by 8,219 students from 24 schools and 10 camps across Greece.

**Donation of technological and educational material to schools**

HELLENiQ ENERGY supplied 19 interactive whiteboards and 68 laptops to 66 primary and secondary schools in Central Greece, 4 musical instruments to the Music High School of Lamia, including lyceum classes and technological equipment to the Astronomy School of Ypati.

**Actions in Greece at local level**

**Supporting the educational community of neighbouring municipalities**

HELLENiQ ENERGY has always supported the



**HELLENiQ ENERGY consistently and constantly supports the new generation, designing initiatives that enhance the educational environment and cultivate conditions that foster the learning process.**

educational community of neighbouring municipalities, either through donations of computers to schools and governmental facilities, or by supporting institutions that aim to promote new technologies.

In 2023, the Group supported the 3rd Pupil-Student Programming Competition with the theme "Kozani 2030: Climate Neutral & Smart City".

**Actions in the countries where the Group operates abroad**

**Road safety educational actions**

In Cyprus, the EKO Safe Rider Club offers special discounts, useful gifts, and specialised knowledge on safety, ideal equipment, and proper driving behaviour to its members.

Aiming to raise awareness among motorcyclists regarding proper and safe driving, it implements training seminars under the "City's A.R.T." initiative, organised under the auspices of the Cyprus Motorcyclists' Federation (CYMF) and with the support of the Cyprus Police.

In Serbia, educational and awareness-raising actions are being implemented in cooperation with the State Road Safety Agency and the Serbian Police. Similar educational initiatives for road safety are also conducted in the other countries abroad.

**Improvement of Living Conditions**

HELLENiQ ENERGY is committed to supporting vulnerable social groups and promoting social well-being. The Group implements initiatives aimed at improving the quality of life by addressing essential social needs and providing support in emergency situations, whenever they arise.

**“Wave of Warmth” heating oil donation program**

In 2023, HELLENiQ ENERGY, through its subsidiaries, EKO and HELLENIC PETROLEUM R.S.S.O.P.P., implemented for the 15<sup>th</sup> year in a row, its “Wave of Warmth” program by providing 275,000 litres of heating oil to 154 school units in neighbouring municipalities where it operates. By donating heating oil to social groups that need it the most, with a focus on the young generation, the Group contributes to creating favourable learning conditions for more than 18,200 students annually.

Furthermore, for the 2<sup>nd</sup> consecutive year, as part of its "Wave of Warmth" program, the Group donated heating oil to the largest Public Children's Hospitals in Attica: “Agia Sofia”, “Panagiotis and Aglaia Kyriakou”, and the “Children's Hospital of Penteli”, contributing to the creation of a welcoming environment in the paediatric units where more than 30,000 children are hospitalised annually.



**275,000 litres**  
heating oil in 2023



**18,200 students**  
benefiting per year

**Actions in Greece at national level**

**Support to civil society institutions and bodies**

HELLENiQ ENERGY, for yet another year, supported the work of organisations that aim to provide care and assistance to vulnerable groups of the population, thus spreading a message of solidarity and social contribution.

**Response to emergencies**

HELLENiQ ENERGY has consistently stood by the side of society and responds quickly, showing prompt reflexes to emergencies that arise, both in Greece and abroad. As part of the humanitarian aid efforts in response to the earthquake-affected areas in Turkey, the Group offered 37 tents and 140 sleeping bags, and supported the transportation of essential supplies through the Hellenic Red Cross.

**Actions in Greece at local level**

**Supply of basic necessities**

HELLENiQ ENERGY recognises the social impact of municipal social grocery stores and soup kitchens and supports their efforts in communities near its facilities, offering food on a monthly basis to families living below the poverty threshold. From 2012 to date, the Group has provided more than 800 tons of food; in 2023, it provided approximately 100 tons of food and basic goods to support institutions and

soup kitchens in Thriasio, West Thessaloniki, and West Macedonia.

**Actions in the countries where the Group operates abroad**

**Cyprus "Warm Embrace" Heating Oil Donation Program**

In Cyprus, through the "Warm Embrace" initiative, EKO Cyprus covered for the entire winter the heating needs of 14 institutions (homes for the elderly and disabled, social care centres, crèches, nurseries, children's activity centres), whose facilities are located at an altitude of more than 600 metres, as well as Makareio Hospital, an institution at the forefront of health care. The beneficiaries of the action exceeded 30,500 citizens.

**Montenegro Support for Civil Society Organizations**

In Montenegro, HELLENiQ ENERGY has provided longstanding support to the Institute of Childhood Diseases in Podgorica during Christmas holidays with New Year's presents to hospitalised children. In addition, the Group has supported Mladost, the only orphanage in Montenegro, through donations of school supplies, as well as by an excursion for the children and their teachers to a summer camp in Halkidiki.



## Health

HELLENiQ ENERGY with a sense of responsibility supports the National Health System and organisations that contribute to the protection of public health.

### Actions in Greece at national and local level

#### Support to hospital facilities

The Group contributed to covering the needs for the construction and equipping of the new Neuromuscular Diseases Unit for adults, in collaboration with MDA Hellas - Association for the Care of People with Neuromuscular Diseases. This is

the 4<sup>th</sup> unit at national level, installed at the Latseio Burns Centre, within the Thriasio General Hospital in Elefsina. Additionally, HELLENiQ ENERGY has been a longstanding supporter of Thriasio General Hospital in Elefsina. Over the years, the Group has provided a prefabricated building to house health services, significantly enhancing the hospital's operational capabilities.

### Actions in the countries where the Group operates abroad

#### Cyprus

#### Charity gala to support children with disabilities

The Group, through its EKO Cyprus subsidiary and as a Gold sponsor of the Radiomathonios Foundation, organised the "EKO Gala & Concert", a charity concert featuring the prominent Greek singer Sakis Rouvas,

aimed at raising funds to support the Foundation. Radiomathonios Foundation supports children with disabilities and other organisations that offer services to children with disabilities by providing medical equipment, medical treatments, and seminars or other group activities. In addition to the concert, EKO Cyprus also gave the opportunity to fuel station



customers to contribute by means of donation boxes and vouchers, as well as through the EKO Smile App and the iCare feature, where they could enter their donation. In order to raise additional awareness in the overall mobilisation for the collection of donations, 72 EKO Cyprus employees attended 5 fuel stations across the country, spreading the message, while

a live radio production was held at one of Nicosia's central fuel stations. From all these actions, the Group managed to raise a remarkable amount of money, which was entirely donated to the Foundation to support the hard battle to protect the health of children with disabilities.



**HELLENiQ ENERGY, driven by a strong sense of responsibility, actively supports the National Health System and organizations dedicated to safeguarding public health.**



## Environment

HELLENiQ ENERGY prioritizes environmental protection and undertakes infrastructured projects aimed at sustainable cities, thereby contributing to the achievement of national and global goals for combating the climate crisis and supporting local communities. In this context, it implements actions that foster environmental consciousness and promote awareness among stakeholders regarding the climate change impacts.

### Actions in Greece at national level

#### Environmental reforestation project in Penteli

In collaboration with the Ministry of the Environment and Energy, and the Forest Department of Penteli, HELLENiQ ENERGY implements an environmental reforestation project in the Municipality of Penteli. Spanning 169.9 hectares in the "Pigi Nerou Karakanta" and the "Byrza" areas located in the Municipality of Penteli (Regional Unit: Northern Sector of Athens) - in the area where HELLENiQ ENERGY has been appointed as a contractor, approximately 12,000 saplings were

planted. The project started in 2023 and includes soil treatment, planting of forest tree species, maintenance, irrigation, and care for 2 years to ensure the success of the reforestation. As part of this project, through the "EKO Smile" loyalty program (offered by EKO, the Group subsidiary), members were given the opportunity to contribute to the reforestation program by converting their Smile points into trees, doubled then by EKO in number.



**169.9 hectares**  
in the Municipality of Pendeli



**12,000 saplings**  
were planted

### Actions in Greece at local level

#### Implementation of erosion control works in affected areas

For the third consecutive year, HELLENiQ ENERGY, in cooperation with the competent authorities, has undertaken the rehabilitation of the forest environment in areas affected by disastrous wildfires with the aim to reverse soil erosion and achieve their rapid natural

regeneration. In 2023, the Group started the implementation of erosion control projects in West Attica, which contributed to the rehabilitation of a total area of 620 hectares in the Municipalities of Aspropyrgos, Elefsina, and Mandra – Eidyllia. The works were carried out with 100% eco-friendly materials, using in construction works exclusively burnt trees from the affected areas.



**~201,000 current meters**  
of bundles of logs, trunks and branches



**283.5 square meters**  
of logs

### Actions in Greece at local level

#### Clean-up actions on beaches and green spaces

As part of the World Environment Day, HELLENiQ ENERGY carried out for the second consecutive year beach and green area clean-ups in the neighbouring municipalities of the Thrasio and West Thessaloniki, in order to inform and raise awareness among the school community on issues of coastal protection, the importance of coastal ecosystems and green areas, the causes and impacts of climate change, and how actions

at a local level can contribute to the fight against the global climate crisis. In cooperation with local authorities and the environmental organisation We4All, it mobilised more than 1,500 students from 16 primary schools and organised clean-ups of areas totalling more than thirty kilometres, where more than 880 kg of waste was collected while 300 saplings, bushes, and herbs were planted in the courtyards of primary schools.



**880 kg**

of waste was collected, while 300 saplings were planted



**1,500 students**

from 16 neighboring primary schools

### Actions in the countries where the Group operates abroad

#### Republic of North Macedonia Solar bike parking and charger for the state University Campus at Skopje

Through Group subsidiary OKTA, two noteworthy initiatives were implemented to address the climate crisis. The first involves the installation of three photovoltaic systems on the roofs of schools in three different municipalities. The total installed capacity amounts to 57.3kW, with an average annual production of 73,000 kWh, through which the emission of approximately 3.22 tons

of carbon dioxide is avoided. The number of students and teachers benefiting is estimated at 1,700.

The second initiative regards the holding of a competition to reward technical school students for the design of a solar charger and parking space for electric bicycles and scooters. The action was implemented in cooperation with the University of Skopje Career Centre and the winning project will be installed on the campus as a donation from OKTA.



**57.3 kW**

total installed capacity of PV systems on the roofs of 3 schools



**73,000 kWh**

average annual production resulting in the avoidance of approximately 3.22 tons of CO<sub>2</sub>

## Culture/ Sports

HELLENiQ ENERGY has been consistently supporting national and local sports teams and events throughout the years, contributing to the promotion of "fair play". The Group also plays an active role in the field of culture, contributing to the preservation and dissemination of the country's cultural heritage.

### Actions in Greece at national level

#### Grand Sponsor of the Hellenic Paralympic Committee

"Grand Sponsor", actively supporting the efforts of Greek athletes to achieve their goals.

HELLENiQ ENERGY has been supporting the Hellenic Paralympic Committee since 2018, while as of 2021, it upgraded its sponsorship and is now a

With continuity and consistency, it contributes to the promotion of diversity and inclusion by supporting athletes with disabilities.



#### Grand Sponsor

of the Hellenic Paralympic Committee since 2021



#### 6 years

of supporting Greek athletes with disabilities

#### Grand sponsor of the EKO Acropolis Rally

more than 47,000 spectators. The EKO Acropolis Rally is an important event that showcases the country's motor sports at both global and national levels, having a particularly positive impact on the local communities it crosses.

EKO, a Group subsidiary and the largest fuel retailer in Greece, has been supporting the Acropolis Rally for many years, remaining faithful to its commitment to being at the side of the fans of the most historic rally.

This event has contributed to showcasing Greece as a secure destination capable of successfully hosting high-profile sporting events with special requirements, welcoming thousands of visitors and providing high quality services.

In 2023, EKO once again supported this legendary sporting event of motor sport as the title and grand sponsor of the EKO Acropolis Rally and the EKO Super Special Stage, which took place at Platea Nerou, Athens, attracting



#### EKO Rally Acropolis

EKO is the title and grand sponsor of the historic rally



#### 47,000 spectators

watched the EKO Special Stage in Athens

Actions in Greece at national level

Grand sponsor of the National Basketball Teams

EKO, in continuation of its enduring commitment to support Greek sport, has renewed its collaboration with the Hellenic Basketball Federation as grand sponsor of the national basketball teams, proudly supporting the Federation's efforts to excel in international sporting events. For the second year

in a row, EKO also supports the Hellenic Basketball Federation's national development program "Blue and White Stars", which aims to increase children's involvement in sport and contribute not only to their physical well-being, but also to their socialisation, team spirit, and reinforcement of their mental wellbeing. In 2023, the "Blue and White Stars" program was attended by 10,000 children from all over Greece.



Grand Sponsor

EKO consistently supports the Hellenic Basketball Federation



10,000 children

from all over greece participated in th "Blue and White Stars" program

Actions in Greece at local level

Grand Sponsor of the "2023 Eleusis" European Capital of Culture

The Group, through its subsidiary HELLENIC PETROLEUM R.S.S.O.P.P., undertook the financing of the design and implementation of the complete reconstruction and transformation of the movie theatre "Cine Eleusis", a landmark building for Elefsina, as a grand sponsor of the 2023 Cine Eleusis European Capital of Culture.

In December 2023, with the official opening of Cine Eleusis, the Group handed over to the Municipality of Elefsina a state-of-the-art cultural venue of 1,109 square metres with a capacity of approximately 800 people. This action is part of the Group's strategy to improve the infrastructure of its local communities, while investing at the same time in the development of the cultural and social life in the cities.



Creation

of the 1st Indoor Multicultural Centre in Elefsina



Landmark project

for Elefsina's cultural life

**Listed ADAM House**

In 2023, HELLENiQ ENERGY completely renovated and handed over the Adam House in Elefsina to the Ministry of Culture. The restoration works were based on the architectural, structural, and electromechanical designs, financed by the company.

**Supporting sport in local communities**

HELLENiQ ENERGY's wide-ranging support of sports in the country continued in 2023 also to amateur football, basketball, and volleyball sports clubs, in addition to professional sports and with a view to ensuring the continuation and development of sports at local level, on the one hand, and the promotion of sportsmanship, on the other.

**Employee Volunteering**

For several years, HELLENiQ ENERGY has organized annual voluntary social solidarity actions in which its employees actively participate.

In 2023, 257 employees took part in the 40<sup>th</sup> Athens Marathon and the 17<sup>th</sup> Thessaloniki International Marathon "Alexander the Great". Rewarding the participation of employee volunteers, as part of the Group's responsibility towards society and its people, the Group donated €10 for every kilometre run by the runners, who ran the 5-, 10-, and 42-kilometre routes under the motto "We Participate

**Actions in the countries where the Group operates abroad**

**Serbia**

**Sponsor of the Serbian Olympic Committee**

The Group, through its subsidiary EKO, has been standing by the side of the Serbian Olympic Committee since 2010, contributing for 12 years to actions that promote sport, education, the Olympic values, and the Olympic ideal philosophy. In particular, in 2023, the Group continued providing support to the Serbian Olympic Committee and its athletes in their preparation for the most important sporting event, the Olympic Games in Paris. A total of 300 athletes from various categories benefited.

and We Offer", thus supporting the work of the 13<sup>th</sup> Special Education School of Kordelio and the 3<sup>rd</sup> Special Education School of Evosmos.

Moreover, in Serbia, 14 employees of EKO Serbia participated in the Belgrade Marathon and specifically in the runners' team of BelHospice, which provides full support and specialised services to cancer patients and their family members. EKO Serbia also supported the participation of BelHospice, inviting the public to participate in the race and make donations for this purpose.

**Actions in Greece at local and national level**

**Transformation of the "Ramona" Shelter for Vulnerable Women of Doctors of the World**

On International Women's Day, the Group's employees demonstrated social solidarity and empathy by participating in a voluntary action for the transformation of the "Ramona" Shelter for Vulnerable Women of Doctors of the World into a place of warmth and safety

for the accommodated women and their children. With teamwork, cooperation and sensitivity, 35 volunteer employees carried out renovation work, painted walls and surfaces, and assembled and installed furniture in the children's play space. In doing so, they provided meaningful work, putting the Group's values into practice.



**1,262 volunteers**  
employees in Greece and abroad



**35 volunteers**  
employees undertook renovation tasks at the "Ramona" Shelter for Vulnerable Women

In addition, 22 employees of EKO Bulgaria participated in volunteer activities in support of the two facilities for people with disabilities in Vidrare and Pravets.

Their contribution addressed many aspects and included: a) kitchen renovation and maintenance of the exterior of the buildings, b) visits during the festive seasons, and c) provision of clothing and toys.

In addition, the company supported the shelters by donating fuel for heating and transportation purposes for persons with disabilities.

On the occasion of the World Environment Day, voluntary beach cleaning actions were held in West Attica and West Thessaloniki, involving 147 volunteers, working with their families and collecting more than 2.4 tons of waste.

As part of the support program to municipal social grocery stores and soup kitchens for the local communities, volunteer actions were carried out in Thriasio and West Thessaloniki, during the Christmas and Easter holidays, involving 54 employees in the preparation, cooking, and rationing of meals.

During the Christmas season, an additional 320 volunteer employees joined, who wrote down their wishes to the beneficiaries on a specially designed platform, which were then printed on Christmas cards and accompanied the packages of kindness.

In addition, 7 Jugopetrol employees volunteered for a Montenegrin Red Cross initiative, helping to ration 75 meals given to vulnerable groups of citizens.

In addition, the Group regularly organises blood donations to increase its blood bank capacity. The Group's active blood donors amount to 530 volunteers and in 2023 they contributed to the collection of 566 units of blood.

In Greece specifically, 5 voluntary blood donations were carried out and 195 blood unit needs were covered during the year.

To motivate and reward the donors, HELLENiQ ENERGY grants one extra day of leave for each blood donation.



**530 employees**  
are active blood donors

Group Blood Donation Data	Greece	Republic of North Macedonia	Montenegro
Active blood donors	390	130	10
Employed blood supply units	279	280	10



# Our People

HELLENiQ ENERGY's top priority is to provide a safe working environment for all group employees. HELLENiQ ENERGY ensures equal opportunities for growth and development, while protecting human rights and respecting diversity.



**3,640**  
jobs in the Group



**22.39%**  
average percentage  
of women in management  
positions in the Group



**133,004**  
man-hours of training  
for Group employees



**3.12%**  
voluntary turnover  
rate and  
**0.41%**  
involuntary turnover rate  
of Group employees



## Employee Attraction, Training, Development and Retention

HELLENiQ ENERGY, acknowledges that its people are inextricably linked to the development and improvement of its performance in all areas of business activity. As a result, the company sets employability as one of its strategic priorities, both by retaining existing jobs and creating new ones. Based on the values of meritocracy, excellence, integrity, stability, consistency, innovation, continuous learning, and adaptability, HELLENiQ ENERGY has managed to create a modern working environment.

By applying an integrated human resources development and management system, it offers opportunities for career development and advancement, competitive pay and benefits,

performance appraisals, training and encouragement for employees to take on different roles, as well as maintain a balance between work and personal time.

HELLENiQ ENERGY is committed to ensuring:

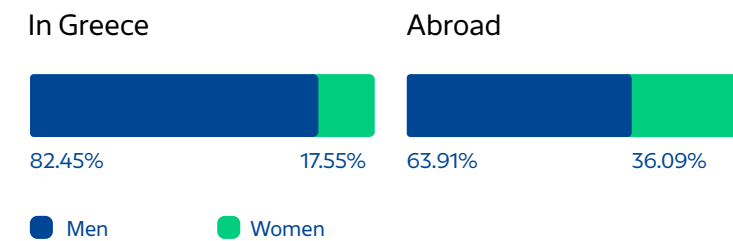
- recruitment and appraisal systems that are transparent and merit-based at every stage;
- equal opportunities for all to improve knowledge in their field and develop new skills; and
- meritocracy, equal opportunities, and potential for advancement without discrimination in the working environment (e.g. gender, age, origin, religion, nationality, etc.).

### Employees at the Group\*

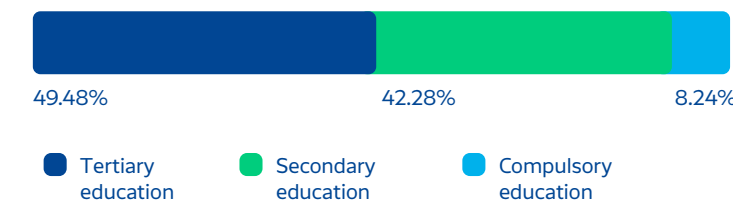
HELLENiQ ENERGY HOLDINGS S.A. 60	DIAXON S.A. 118	EKO BULGARIA EAD 66	HELLENiQ RENEWABLES S.A. 12	VARDAX S.A. 2
HELLENIC PETROLEUM RSSOPP S.A. 2.176	OKTA AD SKOPJE 260	EKO SERBIA AD 48	ELPE FUTURE S.A. 5	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A. 2
EKO S.A. 480	JUGOPETROL AD 98	HELLENiQ UPSTREAM S.A. 21	HELLENiQ ENERGY DIGITAL S.A. 17	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A. 3
ASPROFOS S.A. 132	EKO CYPRUS LTD 79	HELLENiQ ENERGY CONSULTING S.A. 55	KALYPSO KEA S.A. 5	ELPET VALKANIKI S.A. 1

\* This is the total number of employees working under indefinite and fixed-term contracts as at 31/12/2023. More human resources data at GRI 2-7 and GRI 405-1 disclosures.

### Breakdown of total Group employees by gender

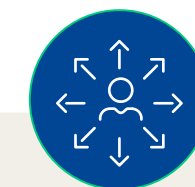


### Distribution of all Group employees by level of education



HELLENiQ ENERGY has created a corporate culture and a working environment characterised by high commitment and loyalty between employees and the Group.

Shown below are the voluntary and involuntary turnover indicators for the Group's employees.



**3.12%**  
voluntary turnover rate  
of Group employees



**0.41%**  
involuntary turnover rate  
of Group employees

### Evaluation

All Group employees are annually assessed for their performance, aiming to positively motivate them to further improve professional performance, as well as the appropriate and correct utilisation and the continuous development and advancement of the Human Capital. Systematic and documented job performance appraisals are the key tools by which the Group ensures equal treatment and equal opportunity conditions among its employees.

It is worth noting that in 2023, most employees (Group's average of 93.9%) were evaluated according to the common performance evaluation system and, for the first time, through the new digital HRis Evaluation platform.

The new HRis digital platform provided employees with the options for Self-Assessment, recording scores and comments, monitoring the progress of targets set at the beginning of the year, as well as updating them mid-year.

Detailed information per Group company is provided at GRI 404-3 disclosure.



### Remuneration and Benefits

At HELLENiQ ENERGY, the remuneration system is designed to acknowledge employees' achievements and performance, rewarding them for the value they add to the Group.

Taking into account the relevant legislation and market trends, the Group remains firm in its commitment to providing competitive remuneration, constantly aiming to attract and retain a workforce capable of responding - by virtue of its knowledge and skills - to the market needs in order to successfully achieve the Group's business objectives. Salaries are adequate and exceed national thresholds in all countries where the Group operates (see GRI 202-1 disclosure).

The Remuneration Policy for HELLENiQ ENERGY Executives is approved by the Remuneration and Succession Planning Committee for the parent company, while for the Group's subsidiaries, it is approved by their respective Boards of Directors.

The Remuneration Policy outlines the framework for total annual gross remuneration and how it is allocated between fixed and variable components.

Under this framework, individual performance and



executive contribution to achieving the Group's objectives are linked to variable remuneration and thereby influence the overall level of remuneration.

In addition, to ensure transparency and meritocracy, the Remuneration Policy sets predefined measurable quantitative and qualitative targets and criteria, established in accordance with HELLENiQ ENERGY's Remuneration Policy for Executives.

In formulating the Remuneration Policy for Executives, the best remuneration practices in the domestic labour market are taken into account.

Regarding employee salary policy, this is determined by the Company Collective Labour Agreements, which are subject to collective bargaining between the Group companies and the employees' unions. Further information on employee union participation

is presented in the section "Human Rights and Equal Opportunities for Employees and Partners".

Furthermore, a comprehensive benefits policy is in place to provide continuous and substantial support to employees and their families, reinforcing a sense of security and stability. In 2023, benefits totalled more than 40 million euros.



**HELLENiQ ENERGY remains committed to providing competitive salaries, continually aiming to attract and retain a workforce capable of meeting market needs for the successful implementation of the Group's business targets.**



**92.12%**

of employees are covered by supplementary Life and Health insurance schemes



**83.08%**

of employees are covered by pension schemes

Illustrative examples of some of the benefits offered by the Group companies to their employees are listed below:

- Life and Health Insurance Plan for employees, which also covers their dependents.
- Pension plan for employees.
- Provision of meals for employees.
- Transportation of employees to and from the facilities.
- Easter and Christmas food vouchers.
- Marriage and birth or death allowance for a relative of an employee.
- Financial assistance for people with disabilities.

- Financial assistance for serious health conditions.
- University study allowance for employees.
- Coverage of nursery costs for the children of employees.
- Coverage of expenses for camps and summer camps for the children of employees.
- School allowance for the children of employees.
- Awards to excellent pupils and newly-admitted university students – children of employees.

Group employee benefits may vary by company and country (see GRI 201-1 disclosure).



### Education

The Group offers educational programs and continuous training courses so that all employees may expand their knowledge and skills, either specific to their area of responsibility or on a broader scale in the fields of Management, IT, etc.

This aims to explore and expand employees' career prospects, build a deeper understanding of the Group's strategic goals, and encourage them to seek ways in which they can contribute through their roles to further advancing these goals.

In 2023, the Group launched its new Digital Academy, HELLEniQ Digital Academy, where selected educational material from the LinkedIn Learning platform material is made available. The educational material is assigned and shared based on the employee's job position and aims to develop specialised skills that are essential for the present-day working environment.

Employees can develop personal and professional skills, learn and become familiar with innovative tools and

best practices in the streamlined business processes, and gain exposure to digital learning technologies.

The HRis digital platform supports the Group's employee training and development program. It includes the entire training material and offers employees navigation options, such as browsing the training material library, viewing overall learning history, integrating e-learning courses with history tracking, reporting on-the-job training, online submission and handling of training requests, and automated approval and notification flows for all types of learning.

In the same year, the Group offered various development programs, including Negotiation Skills, Executive Coaching, Security Awareness, Management Skills Empowerment Programs for New Executives, and Digital Transformation training courses for employees and Executives.

In addition, the distance learning platform HELPe-learning was enriched with courses of general interest, as well as specialised technical courses for Refining and Marketing.



**133,004**  
man-hours of training for Group employees

Group Training Program	2021	2022	2023	2024 (target)
Percentage of all employees	79%	74.4%	79.6%	>75%
Mean number of training man-hour per trainee in all human resources	27.6	31.4	45.9	≥40

## Human Rights and Equal Opportunities for Employees and Partners

The relationships between employees and the Group are governed across-the-board by the principle of equal treatment. Both the admission and the career progression of each employee in the Group are merit-based, assessed with regard to their qualifications, performance, and potential, without discrimination or prejudice.

HELLENiQ ENERGY strictly follows the relevant labour legislation (national, European, ILO), which covers issues on the respect of human rights and working conditions and fully complies with national collective labour agreements and the relevant international conventions.

The Group's single Code of Conduct applies to all its activities in Greece and abroad and defines the principles governing the operation of its subsidiaries, including those related to human rights.

For more information regarding the Code of Conduct, see the section "Corporate Governance/Business Ethics, Compliance and Transparency".

In this respect, the Group is strongly committed to the following values towards its people:

- Ensuring health and safety.
- Equal opportunities policy and meritocracy.
- Stable working environment.
- Performance-based career and professional development.
- Provision of incentives and competitive pay and benefits.
- Continuous training for knowledge and skills development.
- Work-life balance.

Ensuring the health and safety of employees and partners is a top priority and fundamental business commitment for HELLENiQ ENERGY. For more information, please visit the "Health and Safety" section.

Additionally, HELLENiQ ENERGY supports the inclusion of persons with disabilities in the workforce. Thus, the Group employs 10 individuals with disabilities, providing them with equal opportunities in employment and training initiatives.



**No incidents were reported in the Group in 2023 regarding human rights of employees.**



### Partnerships with Respect for Human Rights

The Group adopts a holistic approach to sustainable development, integrating initiatives to promote sustainable practices across its entire value chain. This begins with external partners, third-party companies and contractors, who provide specific services to meet the Group's needs, whether technical, administrative, financial or IT-related.

HELLENiQ ENERGY has established and implements specific procedures governing its partnerships, ensuring that these third-party entities comply to labour legislation (national, European, ILO) regarding human rights and working conditions. The cooperation framework includes a Code of Conduct, Procurement Regulations, policies and procedures for promoting health and safety, commitment to environmental standards, responsible labour practices, and respect for human rights, as well as an evaluation process. In addition, a "condition of compliance" of suppliers with the principles of the UN Global Compact in the areas of human rights, labour, environment, and anti-corruption is incorporated.

Partners are selected and assessed for inclusion in the Group's list of suppliers not only based on business criteria but also sustainability criteria. This ensures alignment with HELLENiQ ENERGY's commitment to sustainable practices throughout its operations.



**For HELLENiQ ENERGY, respect for human rights is an uncompromisable value, both for its workforce and its partners.**

### Reconciliation of Family and Professional Life

For HELLENiQ ENERGY, professional success is the result of a balanced professional and personal life.

To ensure this balance, the Group has developed corporate policies and programs such as:

- Open door policy between management and employees.
- Additional paid leave hours for personal reasons.
- Intranet (internal digital communication network) and Employee Suggestion Box\*, as it is very important to be regularly informed and to take into account the employees' views.
- Psychological Support Line, for employees and their families.
- Offer of free participation in all major official SEGAS road events in Athens and Thessaloniki.
- Offer of free tickets to cultural and sports events sponsored by the Group.
- Participation in voluntary actions for themselves and their families.

### Employee and Partners' Participation in Trade Unions

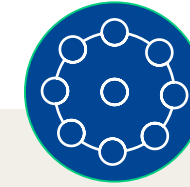
HELLENiQ ENERGY employees have the opportunity to participate freely in collective bodies of representation, including trade unions and professional associations. The percentage of employees covered by corporate labour agreements is 82.39% (see GRI 2-30) and the percentage of employees participating in representative unions is 82.14%. There are seven (7) representative employee unions at HELLENiQ ENERGY's companies which co-sign the respective Company Collective Labour Agreements (CCLAs).

Similarly, contracts with third party companies incorporate a "compliance clause" that mandates suppliers to adhere to the principles outlined in the UN Global Compact, as mentioned above.

HELLENiQ ENERGY actively monitors and ensures compliance with these principles and acts accordingly in cooperation with employee representatives at third-party companies.



**82.39%**  
of employees are covered by collective labour agreements



**82.14%**  
average percentage of employees' participation in representative unions



\*The Employee Suggestion Box is a useful internal communication tool as it offers the possibility to anonymously submit questions, make suggestions and, in general, promote dialogue among all levels of employees and the Group.



# Health and Safety

Health and Safety of employees and partners is a top priority and core business value for HELLENiQ ENERGY across all its activities. In this respect, the company takes all necessary actions to ensure an immediate response to emergencies to mitigate and effectively manage their potential impacts, with the goal of safeguarding the Health and Safety of employees, partners, and local communities, as well as minimizing the Group's negative environmental footprint and its impact on critical operations.



**ZERO**

Major Industrial Accidents



**> 75,000**

man-hours of training on health and safety issues for HELLENiQ ENERGY's employees and partners



**668**

emergency response drills carried out at the Group's industrial facilities and KALYPSO service stations



**~ € 17 mil.**

invested to improve safety at all Group facilities both in Greece and abroad

## The Group's Approach

Ensuring the Health and Safety of the Group's employees and partners is one of the primary objectives of HELLENiQ ENERGY. Undoubtedly, this area poses both threats and opportunities and significantly affects the Group's business continuity.

The Group has long fostered a culture of safety and well-being for employees at all levels, contributing to the prevention of accidents, reduction in the number and duration of downtime, improvement in workforce productivity and overall protection of the health and safety of employees, partners, and the local communities where it operates.

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Moreover, the Group has Internal Contingency Plans for each facility (e.g. to tackle incidents such as fires, marine pollution, malicious acts, etc.), which are annually reviewed and revised to ensure continuous improvement. These plans are inextricably linked to the Holistic Safety Management System, which also serves as the framework for the operation and management of the integrity of systems and processes.

Additionally, the potential impact and likelihood of Major Industrial Accidents that could damage the reputation or financial standing of the Group or its individual subsidiaries and cause (in greater or lesser degree) significant impacts on local communities and the environment, are considered for all incidents. The nature of each incident and the manner in which it is addressed by the Group are taken into account.

It is worth noting that HELLENiQ ENERGY's four main lines of action on Health and Safety are:

- Leadership and commitment.
- Adoption of a safety culture.
- Improving performance and using safety indexes.
- Leveraging experience from incidents, implementing actions and corrective measures.

By prioritising Health and Safety to enhance its positive impact on employees and partners, HELLENiQ ENERGY has created a working environment where risks are identified, assessed, and evaluated, with a constant focus on preventing and eliminating them. As a leader in the energy sector, the company aims to provide a working environment with zero accidents and no occupational diseases in all its facilities. In this respect, the Group:

- Continuously strengthens measures to prevent and mitigate potential risks.
- Commits to ensuring and providing the necessary resources for achieving Health and Safety objectives and the continuous improvement of the Occupational Health and Safety Management Systems of the Group's individual companies. It also commits to developing and expanding the implementation of its Holistic Safety Management System, thus providing a comprehensive framework of procedures for safeguarding health and promoting safety in the working environment of all Group companies.
- Consults with all stakeholders and ensures the satisfaction of society's needs.

The above three principles are clearly reflected in the Group's "Sustainability Policy" and are a commitment of the Group's Management.

## Occupational Risk Management

As part of its occupational risk management, HELLENiQ ENERGY applies the Preventive Principle to identify, assess, and contain all potential risks to Health and Safety.

HELLENiQ ENERGY companies implement Occupational Health and Safety Management Systems, the majority of which are ISO 45001 certified, covering all employees and partners. The core of these Systems is "Risk Management", which is supported and updated through procedures, inspections, and training.

Identifying, recognizing, and effectively assessing threats (e.g. deteriorating relationships with key stakeholders, resolving disputes likely to arise within the petroleum production, refining, and marketing industry) and opportunities (e.g. employee well-being, safety and welfare, etc.) contribute to a comprehensive understanding of the external factors affecting Health and Safety issues in the Group. This allows HELLENiQ

ENERGY to devise proper strategies and make decisions that lead to the preservation and/or improvement of working conditions.

Potential occupational hazards are identified, assessed, controlled, and contained in accordance with the standards set by Greek legislation, European and international regulations, and best practices. All Group operations employ Occupational Risk Assessment Studies, which also include the measures taken to eliminate or control identified risks and to keep them at very low levels.

In addition, HELLENiQ ENERGY applies a Holistic Safety Management System, initially implemented in its industrial facilities and extended to the rest of its operations. This system aims to provide rapid - immediate in most cases - information, effective prevention, and timely response to hazards that may affect the health and safety of employees, partners, and local communities, as well as the protection of processes.



For HELLENiQ ENERGY "Safety is Everyone's Business". In an open and accessible learning environment of high credibility, the company ensures that both Management and employees are strongly committed to following procedures and achieving targets. The contribution of staff in Health and Safety risk management is acknowledged and rewarded.

The reporting and investigation of incidents, near misses, and unsafe situations by employees are strongly encouraged. Through this process, immediate protective measures are taken, and corrective actions are implemented to prevent future incidents.

HELLENiQ ENERGY conducts Health and Safety programs and activities, such as preventive health monitoring of employees and regular safety awareness campaigns at facilities, as well as other activities aimed at stakeholders.

This reinforces and consolidates the long-term benefits of the Occupational Health and Safety Management System, such as the shaping of a health and safety culture and the achievement of high performance in all relevant indicators.

### Employee Health in the Workplace

Providing for the health of employees is a key element of HELLENiQ ENERGY's strategy. The Group implements the Health Supervision Procedure, under which employees receive periodic medical examinations based on their job position, age group, and gender.

In addition, the Group employs Occupational Physicians who offer their services to employees and partners, wherever and whenever needed.

### Group Investments in Safety Issues

In 2023, approximately 17 million euros was invested in safety improvement projects at all of HELLENiQ ENERGY's facilities, both in Greece and abroad.

These fixed investments do not include the supply of Personal Protective Equipment (PPE) against COVID-19, the supply and maintenance of safety instruments and equipment, or the provision of firefighting materials and other consumables.

Facility	2023 Investment in € million	2024-2028 (approved program) Investment in € million
AIC - EIC - TIC	9.31	75.58
EKO	4.30	25.60
DIAXON	0.00	0.25
EKO CYPRUS	1.07	6.40
OKTA	0.40	1.47
JUGOPETROL	0.18	8.00
EKO SERBIA	0.06	1.03
EKO BULGARIA	1.40	4.37
<b>Total</b>	<b>16.72</b>	<b>122.70</b>

## Preparedness Drills and Training of Employees and Partners



**124**

drills to respond to emergency situations (major accident, marine pollution, etc.) in all facilities



**544**

drills for handling emergency situations (fire in a tank, fire in a tank chamber and fuel leakage) at the KALYPSO fuel stations

Emergency preparedness drills are performed periodically or on a case-by-case basis, both at the Group's industrial facilities and at the KALYPSO fuel stations, to ensure smooth and safe operations and to safeguard the health and safety of employees, partners, and local communities.

At the end of each drill, an evaluation of the contingency strategies (incident handling and/or employee rescue) and response times is conducted to continuously improve operational preparedness for emergencies.

In 2023, 124 planned preparedness drills - implementation of the Internal Contingency Plans - were carried out in all Group facilities, 79 of which took place at the Industrial Facilities of Aspropyrgos, Elefsina, and Thessaloniki.

Some of the emergency preparedness drills are conducted jointly with the Fire Brigade, the Special Disaster Response Unit (EMAK), and the Police and Port Authorities to reinforce cooperation and exchange experiences and know-how on fire safety issues.

Notably, drills are conducted annually at the refinery training field to ensure that preparedness, cooperation and effectiveness are maintained at the highest level by all parties involved.

Additionally, during 2023, 544 emergency response drills were carried out by Safety Technicians to ensure operational preparedness of employees at the self-operated fuel stations of the KALYPSO network, using different accident scenarios (e.g. fire in a tank, fire in a tank chamber, and fuel leakage).

### Training Using Virtual Reality (VR)



Keeping up with technological developments, the Fire Safety departments in the Group's Industrial Facilities completed the FLAIM TRAINER virtual reality (VR) firefighting training program. As part of the Group's cooperation with the authorities, these advanced trainings were also attended by officers of the local Fire Departments.

The VR simulation "replicated" a series of realistic fire scenarios, presenting complex challenges that require quick thinking and strategic decision-making. Participants were taken through fire scenarios, experiencing the tension and pressure involved in their management.

The program provided a safe and incredibly realistic environment, allowing trainees to practice firefighting techniques without any real risk, thus eliminating the possibility of an accident and the environmental footprint of the training activity. Notably, training in "real" conditions for some of these scenarios (e.g. electric car fire, forest fire) is very difficult.

### Training at the RelyOnNutec Fire Academy in the Netherlands



With the goal of training its employees and partners, HELLENiQ ENERGY participated in a special five-day training (theoretical and practical) on planning and practicing fire response in refineries, conducted by the RelyOnNutec Fire Academy (formerly FALCK RISK) in accordance with NFPA 472, 600, 1006, 1081 and 1500 standards.

Specifically, a team of 7 people from the Elefsina Industrial Facilities (5 Firefighter-Drivers, 1 Supervisor, 1 Safety Engineer) attended, while the Group secured the participation of 3 Fire Brigade officials, as part of further strengthening the long-standing, close cooperation between the Group and governmental bodies.

The training took place at RelyOnNutec's training centre (Training Centre Maasvlakte-Rotterdam) in the Netherlands, on a specially designed training ground, where firefighting incidents similar to real refinery incidents were examined (e.g. fire outbreak on a tank roof, leakage and fire in a tank wagon following collision, fire/leakage in tanks, pumps, etc.).

### Health and Safety Training Program



**75,344**

man-hours of training Health and Safety issues for HELLENiQ ENERGY's employees and partners



**63%**

of employees were trained in Health and Safety issues

The Health and Safety of the Group's employees and partners is a top priority for HELLENiQ ENERGY. In this regard, the company conducts trainings aimed at further strengthening and consolidating a shared safety culture at all Group facilities.

To this end, it implements a common basic training process (fire safety, rescue techniques, first aid, etc.) and organises leadership seminars at all hierarchy levels.

The training extends to those employed via contractors, as well as to customers, transporters, and fuel station operators.

More specifically, those employed through contractors attend mandatory training by Safety Technicians and then sit for written examinations at accredited training centres (KEK), as only successful candidates are eligible to work in the Group's industrial facilities.

In addition, visitors are informed about the safety instructions for a given facility through printed materials.

In 2023, 75,344 man-hours of training were provided on Health and Safety issues for employees and contractors.



**At HELLENiQ ENERGY the establishment of a safety culture is a top priority and for this reason, training sessions are continuously held for all employees and partners.**



**Man-hours of Health and Safety training by facility and gender**

	AIC - EIC - TIC	HEAD-QUARTERS	EKO <sup>1</sup>	OKTA	DIAXON	EKO CYPRUS	EKO SUBSIDIARIES (BULGARIA, EKO SERBIA, JUGOPETROL)	ASPROFOS
Employees trained (M/W)	1,363 (1,279/84)	120 (82/38)	155 (132/23)	185 (145/40)	99 (85/14)	60 (39/21)	187 (113/74)	114 (73/41)
Man-hours of training (M/W)	28,457 (26,920/1,537)	568.5 (416.5/152)	2,574.75 (2,460.75/114)	459 (391/68)	498 (426/72)	741 (580/161)	993 (788.5/204.5)	222.5 (144/78.5)
Contractors and third parties trained (M/W)	3,333 (3,122/211)	21 (19/2)	909 (860/49)	986 (978/8)	3 (3/0)	146 (134/12)	874 (528/346)	53 (39/14)
Man-hours of training of contractors and others (M/W)	29,639 (28,100/1,539)	97 (88/9)	6,959.25 (6,749.75/209.5)	739.5 (733.5/6)	3 (3/0)	852 (792/60)	2,486 (1,791/695)	54.5 (45/9.5)

1. The Kalypso KEA S.A. training program is included.

**Training Program on Health and Safety Issues**

	2020	2021	2022	2023	Target 2024-2025
Percentage of Employees trained	63%	73%	67%	63%	>68%
Average number of taught man-hours per trainee	10	9.6	17	15.1	>15



One of the Group's most important objectives is to achieve zero Major Industrial Accidents with no impact on the environment and/or people.

**Health and Safety Indexes - Performance of Facilities**

HELLENiQ ENERGY sets annual measurable targets to improve its Health and Safety performance overall and per facility. Reporting against the targets is done on a monthly and annual basis, with a report being presented to the Management.

One of the Group's most important objectives is to achieve zero Major Industrial Accidents with no impact on the environment and/or people.

For another year this objective has been achieved, proving the excellent organisation, up-to-date, and efficient processes and reliable Crisis Management and Business Continuity plans adopted by HELLENiQ.

In addition, the Group cooperates with the European organisation CONCAWE and participates in the annual survey and benchmarking of Health and Safety performance.

Specifically, in 2023, out of a total of 14,749,338 man-hours<sup>1</sup> worked, there were 26 accidents resulting in absence from work (HELPE R.S.S.O.P.P., EKO, KALYPSO, Headquarters) among employees and partners.

<sup>1</sup> Significant increase in man-hours compared to the year 2022 due to improved recording of Domestic Marketing operations and man-hours.



**ZERO**  
Major Industrial Accidents



**>3,500,000**  
man-hours for Marketing without an employee occupational accident



**Group accidents based on CONCAWE definitions by facility and gender**

	AIC - EIC - TIC	HEAD-QUARTERS	EKO <sup>3</sup>	DIAXON	ASPROFOS	EKO CYPRUS	OKTA	EKO SERBIA	EKO BULGARIA	JUGO-PETROL
Lost Workday Injuries (LWIs) (M/W)	19 (19/0)	4 (2/2)	3 (3/0)	1 (1/0)	0 (0/0)	0 (0/0)	5 (5/0)	3 (1/2)	0 (0/0)	1 (1/0)
Lost Workday Injuries (employees/partners)	15/4	1/3	0/3	1/0	0/0	0/0	5/0	0/3	0/0	0/1
Fatalities (A/Γ)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)
Medical Treatment Cases (MTC) (M/W) <sup>1</sup>	11 (11/0)	0 (0/0)	1 (1/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	2 (1/1)	0 (0/0)
Restricted Workday Injuries (RWI) (M/W)	2 (2/0)	0 (0/0)	0 (0/0)	1 (1/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)
LWIF Index (M/W)	3.15 (3.15/0)	7.28 (3.64/3.64)	0.37 (0.37/0)	3.65 (3.65/0)	0 (0/0)	0 (0/0)	4.41 (4.41/0)	2.15 (0.72/1.43)	0 (0/0)	0.96 (0.96/0)
LWIS Index (M/W)	26.74 (26.74/0)	3.75 (4.00/3.50)	11.67 (11.67/0)	11.00 (11.00/0)	0 (0/0)	0 (0/0)	26.80 (26.80/0)	50.00 (128.00/11.00)	0 (0/0)	7.00 (7.00/0)
AIF Index (All Injury Frequency) (M/W)	5.31 (5.31/0)	7.28 (3.64/3.64)	0.49 (0.49/0)	7.30 (7.30/0)	0 (0/0)	0 (0/0)	4.41 (4.41/0)	2.15 (0.72/1.43)	1.27 (0.64/0.64)	0.96 (0.96/0)
Occupational illness frequency (/ 10 <sup>6</sup> )	0	0	0	0	0	0	0	0	0	0
Rate of all kinds of absences (%) (M/W) <sup>2</sup>	*	0.69/1.38	0.21/0.49	3.97/3.44	1.30/3.44	0.33/1.94	2.52/11.36	0.32/ 3.72	0.08/ 1.70	2.85/ 0.60

In 2023, the Lost Workday Injuries Frequency (LWIF) index and the All Injury Frequency (AIF) index - which are key indicators of employee safety - decreased by 28.7% and 22.8% respectively compared to last year and in contrast to the corresponding European indicators which showed a significant increase.

In addition, the Process Safety Event Rate (PSER) - which is the key indicator of process safety - showed a 14.7% decrease compared to the previous year, following the trend of the corresponding European indicator, which showed a slight decrease.

<sup>1</sup> Medical treatment Case accidents does not include First Aid accidents.

<sup>2</sup> Absences due to incapacity of any kind (illness, accident) are counted.

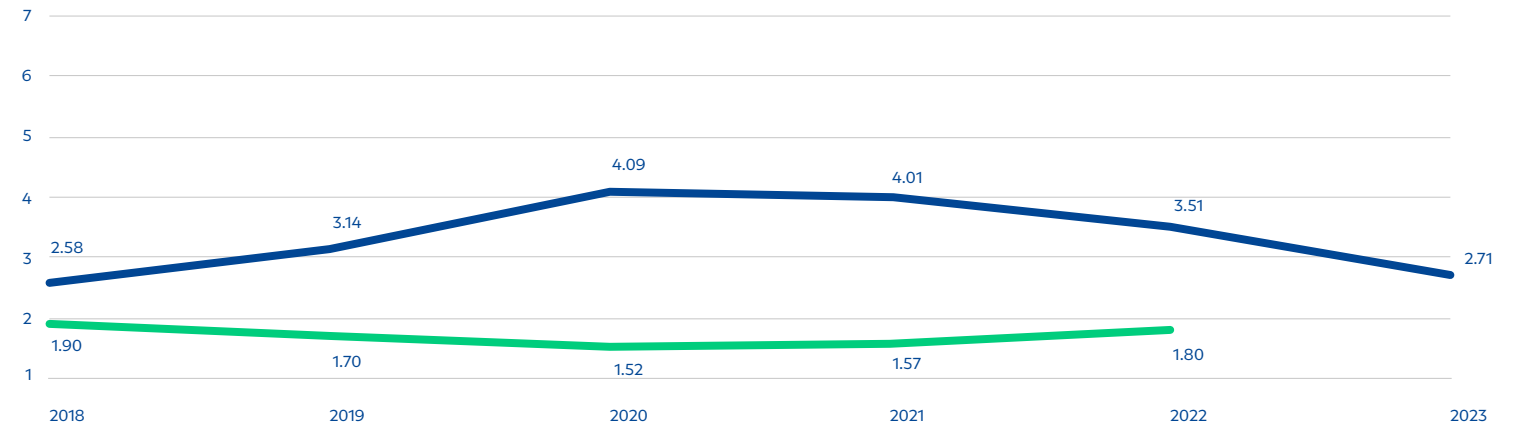
<sup>3</sup> The safety performance of KALYPSO KEA S.A. is included.

\* More detailed data by region and gender are presented in GRI 403-9 disclosure.

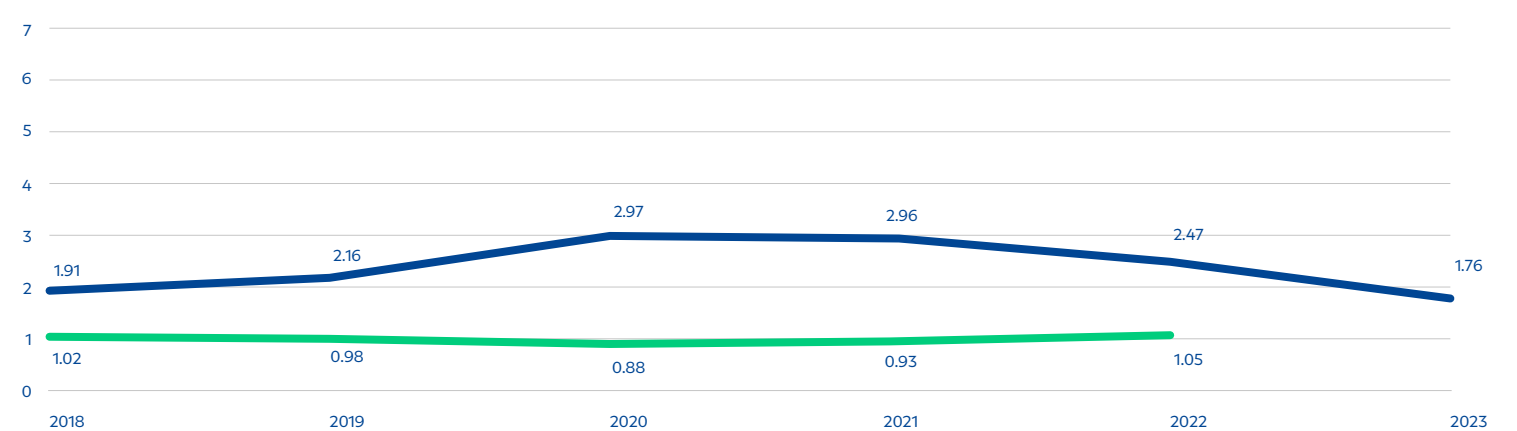
The following charts show the evolution of the most important indicators of the Group (HELPE R.S.S.O.P.P.

& EKO<sup>1</sup>) compared to the corresponding CONCAWE<sup>2</sup> indicators for the last 6 years.

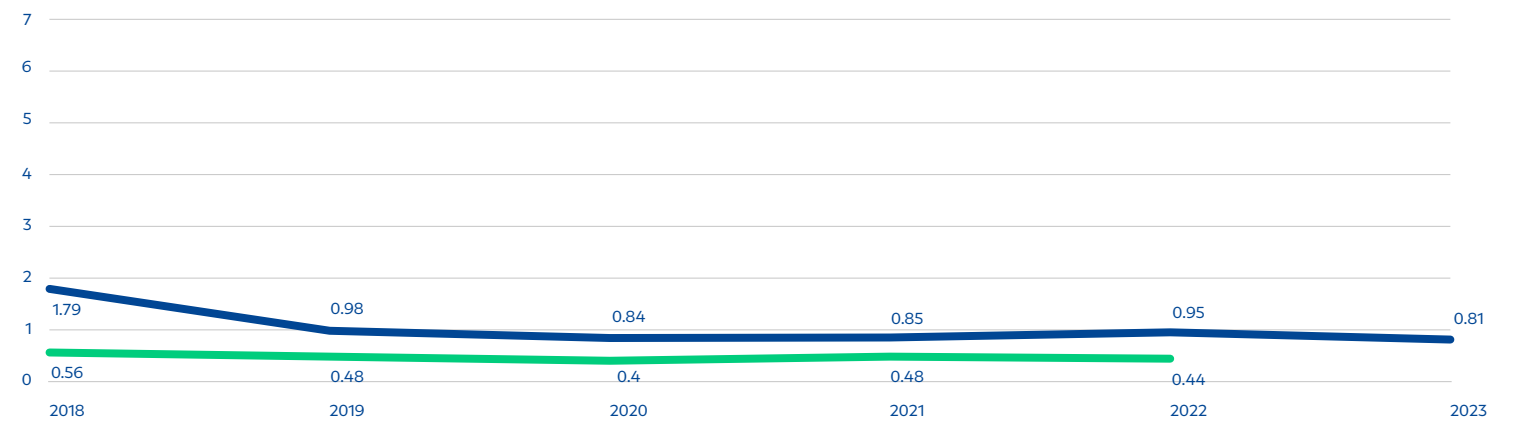
**All Injury Frequency Index (AIF/TRIFR)**



**Lost Workday Injury Index (LWIF)**



**Process Safety Event Rate (PSER)**



HELPE / EKO

CONCAWE

<sup>1</sup>The safety performance of KALYPSO KEA S.A. is included.

<sup>2</sup>CONservation of Clean Air and Water in Europe (European Organisation for Helath, Safety and the Environment in the oil sector).

Note: CONCAWE data for 2023 will be available in July 2024.



# Seamless Energy Availability and Accessibility

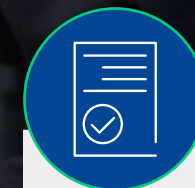
HELLENiQ ENERGY produces and distributes high quality energy products that meet the fuel needs of all domestic customers in the industrial, transport, shipping, aviation, and other sectors. The products are available in both domestic and international markets, in retail and wholesale, and they fully meet the evolving engine technologies as their quality far exceeds the national and European legislative requirements. In addition, the Group, committed to its vision of providing sustainable mobility services, invests in advanced biofuels and the development of its network of charging stations.



**1,631**  
fuel stations  
in Greece and  
**323**  
fuel stations abroad



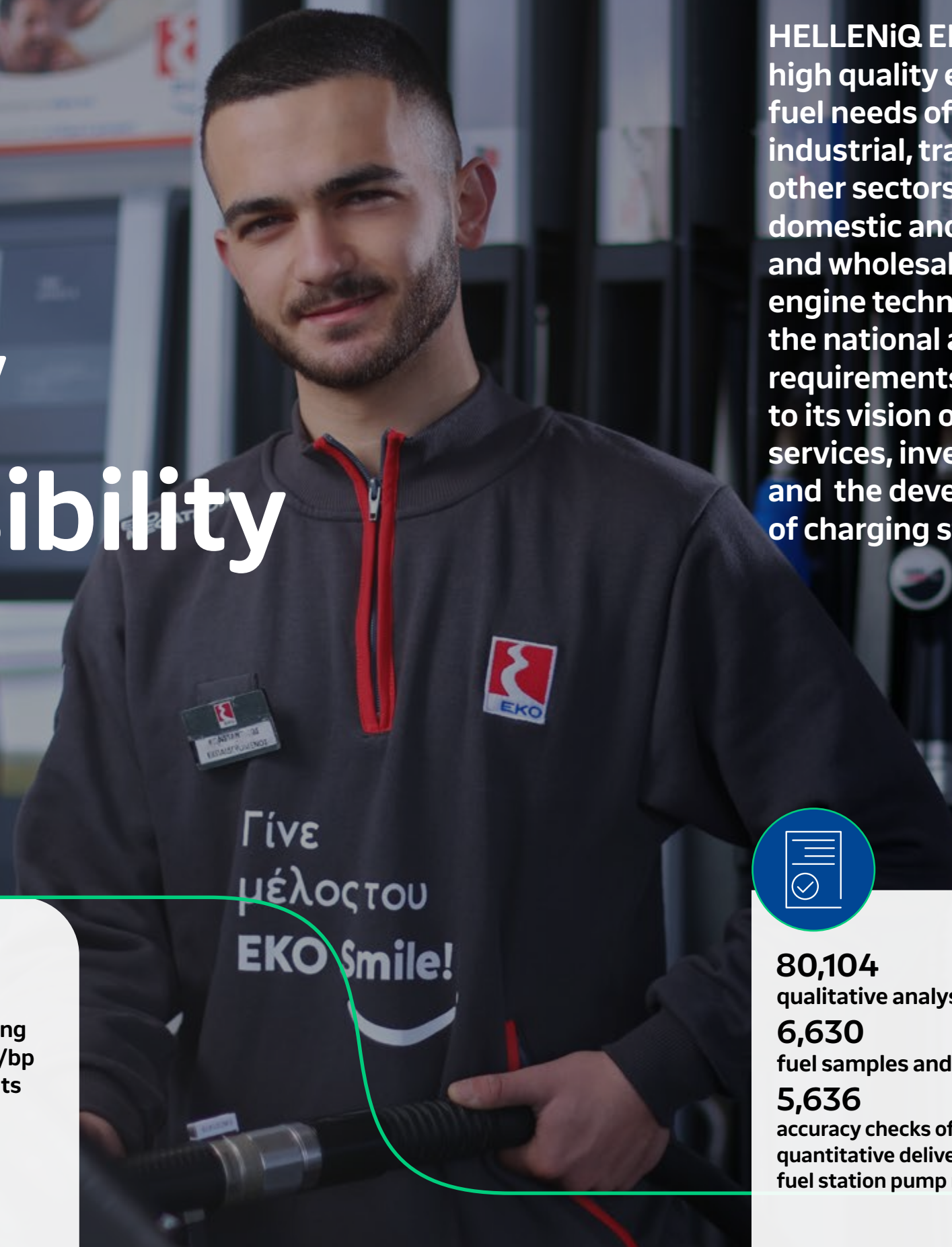
**319**  
electric vehicle charging  
infrastructure at EKO/bp  
fuel stations and points  
of interest



**80,104**  
qualitative analyses on  
**6,630**  
fuel samples and  
**5,636**  
accuracy checks of  
quantitative deliveries on  
fuel station pump nozzles



**7,264**  
quality checks  
on aviation fues and  
**24,680**  
quality checks  
on EKO lubricants



## The Group's Approach

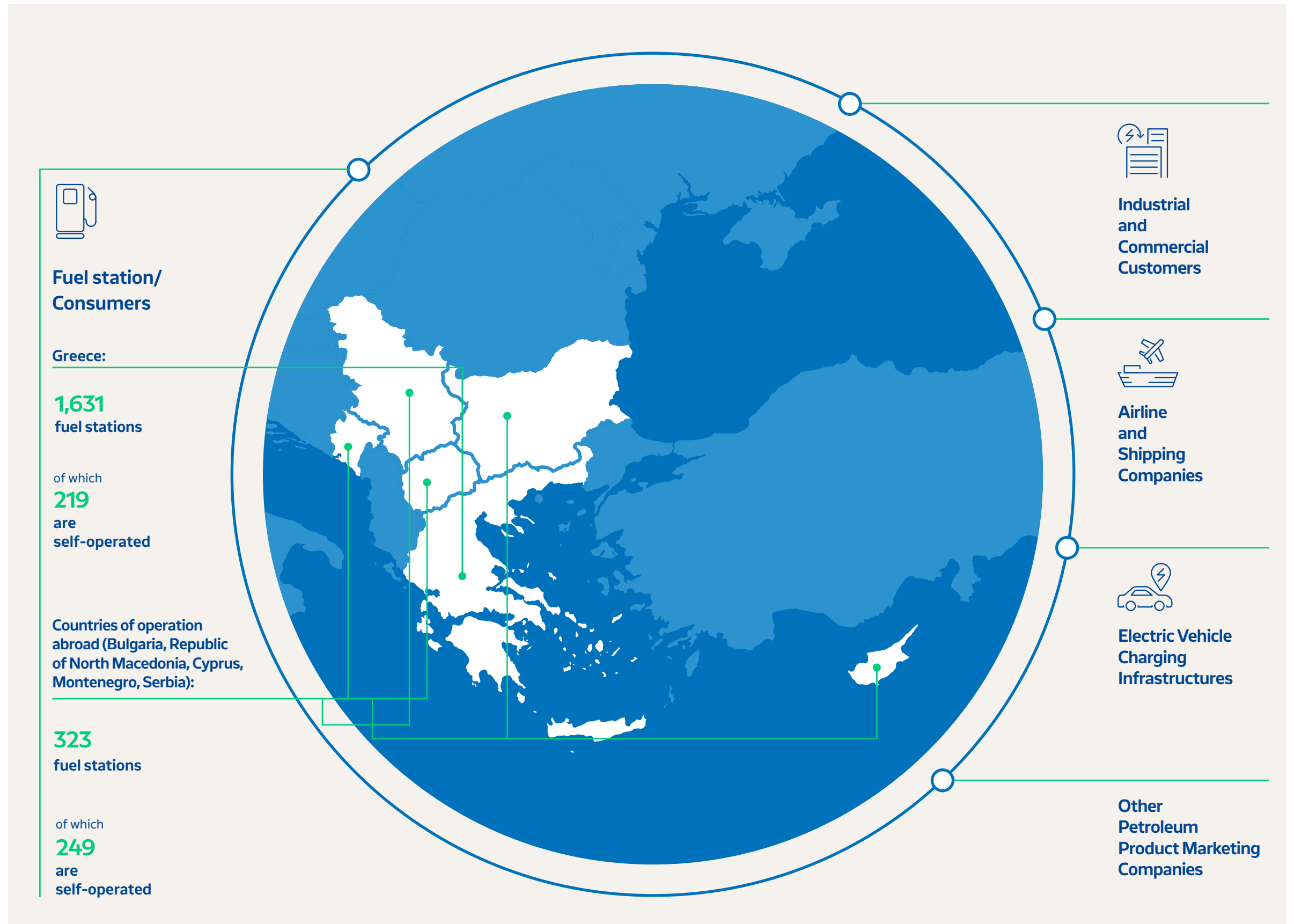
HELLENiQ ENERGY offers innovative, high-quality products with competitive value for money through a wide network of fuel stations, with full geographical coverage across 13 regions of the country.

Products are available to commercial customers, industry, and resellers. The Group has the most complete fuel supply network with 16 fuel storage and distribution facilities, 23 aircraft refuelling stations at major airports, 2 LPG bottling plants and 1 lubricant production and packaging plant. In addition, the Group's significant storage capacity ensures a seamless fuel supply in the markets where it operates.

It is worth noting that the increased demand for the Group's products and services, including biofuels and electromobility, combined with its ability to meet this demand, contribute to the continuous turnover growth and the expansion of its network of self-operated fuel stations.

In Greece, the Group, through its subsidiary, EKO S.A., maintains a strong market presence with the EKO and bp brands. Specifically, it operates a network of more than 1,631 fuel stations, of which 219 are self-operated.

Abroad, through its subsidiaries, it operates in the markets of Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia and has 323 fuel stations, of which 249 are self-operated. At the same time, the Group exports to all major markets in Southeast Europe.



The Group operates under the strictest standards in all its facilities and fuel stations, aiming to constantly enhance consumer confidence in supply. Further, it ensures the quality of its products through continuous quality controls across the supply chain, from the refinery to the point of sale to the customer. All of HELLENiQ ENERGY's energy products (LPG, gasoline, petrol, kerosene, mazut, bitumen) meet the specifications of national and European legislation.

In addition, the Group applies best operating practices for the safe handling of products, with respect for the environment. For all its production, storage and handling facilities, HELLENiQ ENERGY has a certified Quality, Occupational Health and Safety, Environmental and Energy Management System. These quality management systems, in particular, are evaluated and renewed annually in order to achieve a high level of performance for stakeholders.

In addition, HELLENiQ ENERGY constantly monitors developments and actively contributes to promoting

and operating sustainable mobility by supporting actions that aim to change the technological structure and fuel mix of transport vehicles for the transition to a low carbon footprint economy. This approach not only help achieve climate change mitigation objectives, but also creates the potential to generate new sources of revenue by investing in advanced biofuels and expanding the network of electric vehicle charging stations.

Electronic vehicle (EV) charging is a service provided by ElpeFuture, a subsidiary of the Group, which, among other services, operates fast chargers at EKO and bp stations on motorways. The renewable energy generated by the solar panels installed in an increasing number of EKO and bp fuel stations ("green stations") and consumed simultaneously by the EV chargers, transforms the EV charging service into a low-carbon service, thus contributing to the carbonisation of transport and the gradual decarbonisation of the country from fossil fuels.



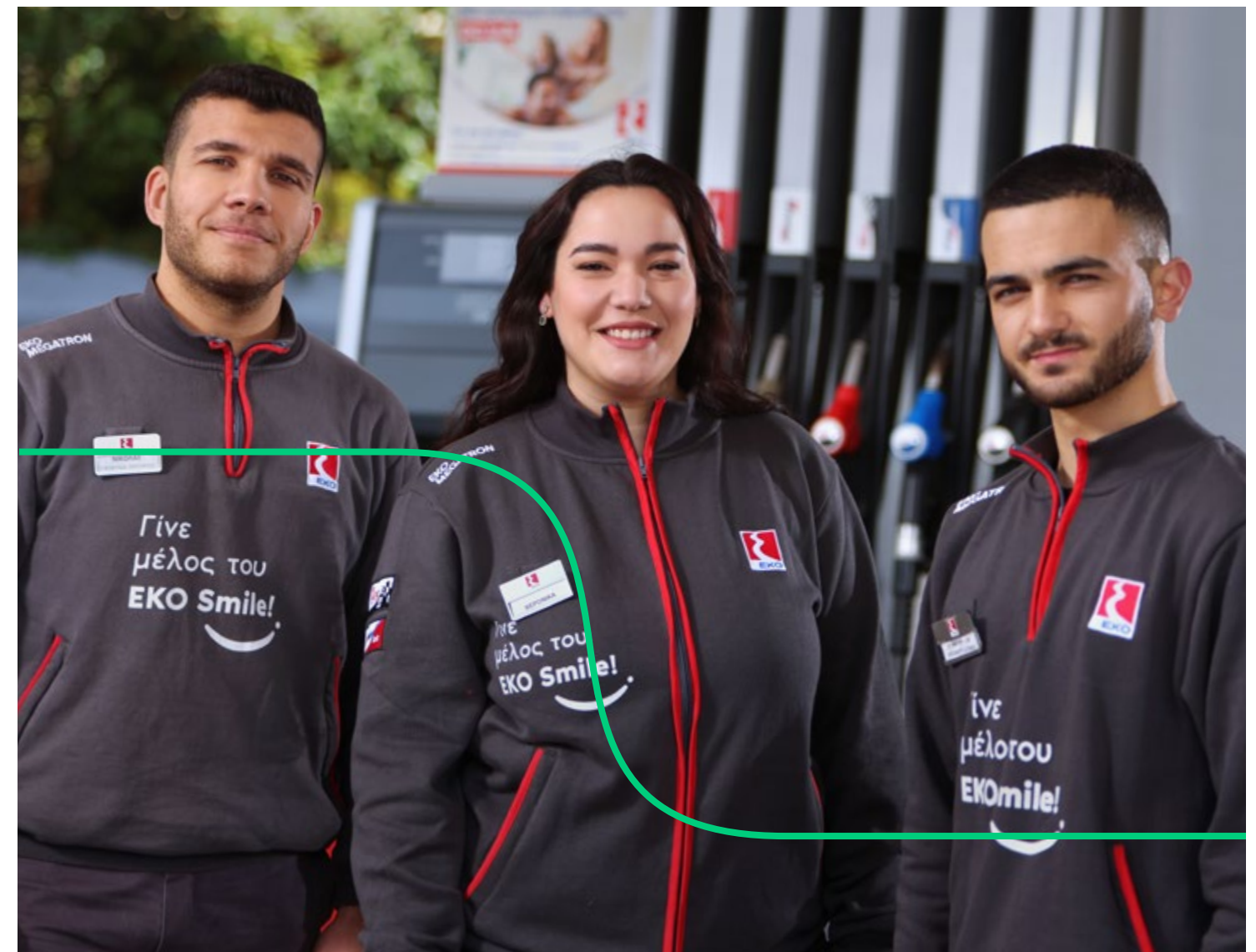
**HELLENiQ ENERGY constantly monitors developments and actively contributes to the promotion and operation of sustainable mobility by supporting actions aimed at changing the technological structure and fuel mix of transport vehicles for the transition to a low carbon footprint economy.**

At the same time, the Group, through its subsidiary EKO, contributes to the overall reduction of CO<sub>2</sub> emissions in the road and air transport sector by offering sustainable fuels such as biodiesel, bioethanol and SAF (Sustainable Aviation Fuel). For more detailed information on sustainable fuels, see section "Promotion of Sustainable Products" at the "Climate Change - Mitigation and Adaptation" chapter.

The Group's strategy also includes the new fuel stations of the future, which are being successfully implemented through the Horizon program, which is the main pillar of HELLENiQ ENERGY's Digital Transformation. Contributing to the Group's wider

transformation program, the "Vision 2025" program aims to ensure that the fuel stations of the future offer new digital functions, improved information, and a more holistic service for partners and corporate customers.

In 2023, the Retail Loyalty System was further developed, covering commercial activities in Greece and subsidiaries abroad. In 2024 the digitalisation of the retail communication and customer service channel is expected to be implemented through the e-EKO program, positioning the Group as a pioneer in both digital and green transitions.

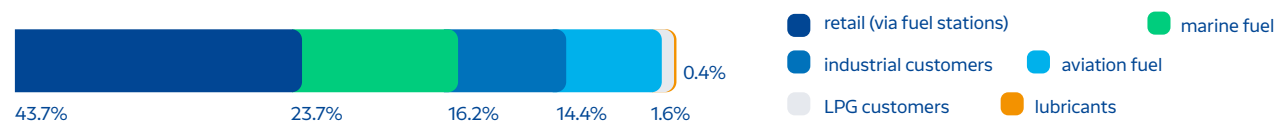


## Accessibility of Products and Services

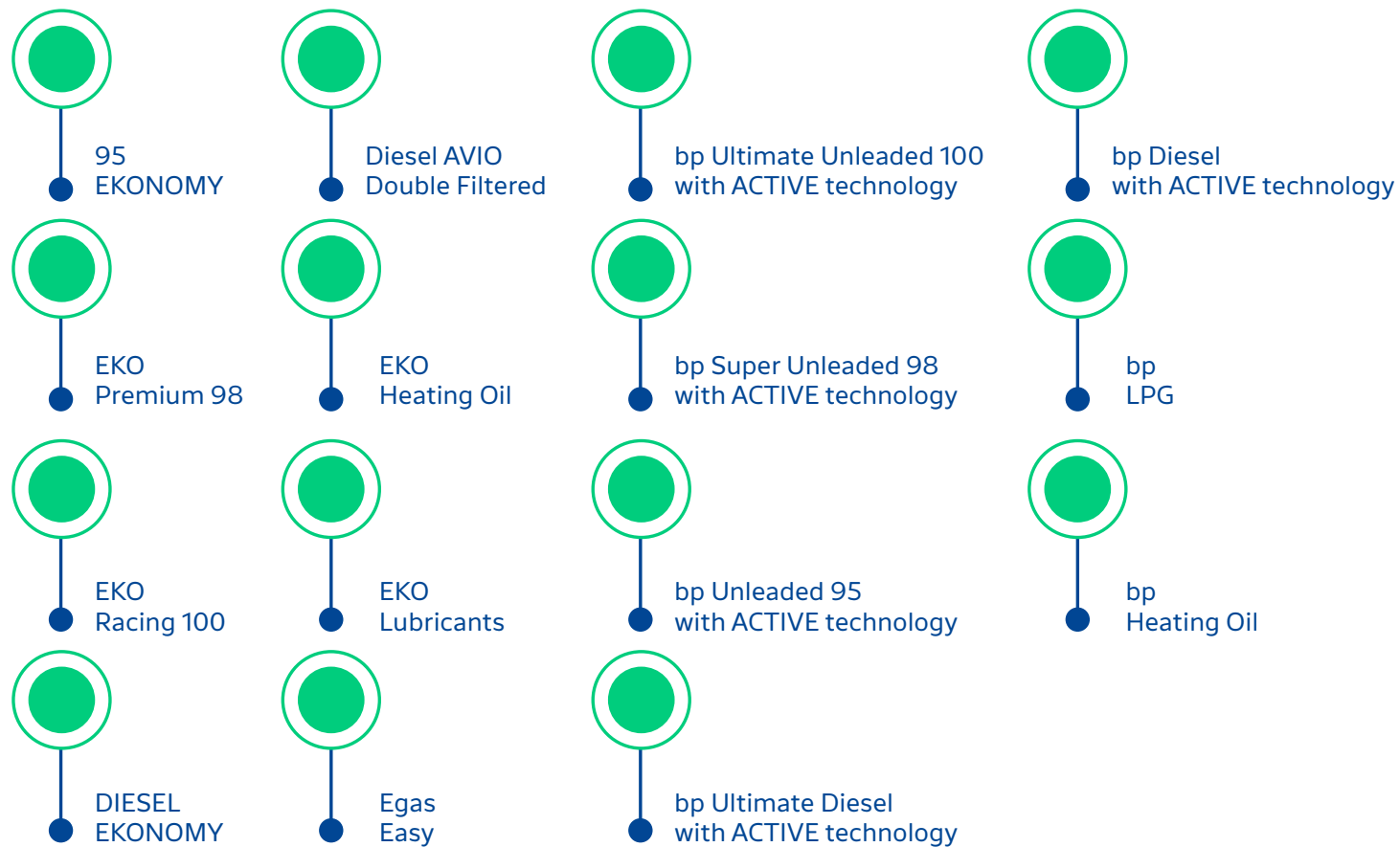
HELLENiQ ENERGY's trading company, EKO S.A., with a strong presence in the Greek market through

the EKO and bp brands, is active in Greece in both retail and wholesale.

### Total sales volume allocated in Greece



### Main brands of the EKO/bp fuel station network



Abroad, through its subsidiaries, HELLENiQ ENERGY is active in the markets of Cyprus, Bulgaria, Serbia, Montenegro, and the Republic of North Macedonia. At the same time, exports are carried out to all major markets in Southeast Europe. Below is a detailed presentation of the data of each subsidiary company.

**EKO CYPRUS:** A leading fuel marketing company in the Cypriot market with a 33% market share. It supplies consumers and businesses with EKO products (fuels and lubricants). The total sales volume is allocated as follows: Retail sales (via 98 fuel stations) 56.79%, commercial and industrial customers 14.59%, other oil companies (fuel stations) 10.79%, LPG customers 6.86%, international customers 10.61% (marine fuel 2.44% and aviation fuel 8.17%) and lubricants 0.36%.

**EKO SERBIA:** Its network consists of 57 fuel stations (self-operated), covering 5.6% of local needs and constituting 3.81% of the domestic market. Sales volumes are split between wholesale 7% and retail 93%.

**OKTA:** It covers approximately 71% of the fuel market in the Republic of North Macedonia. Due

to the company's significant storage capacity, the Group, through OKTA, also operates as a safety mechanism for the seamless fuel supply in the markets where it operates (mainly in the Republic of North Macedonia and Kosovo as well as in Serbia, Montenegro, and Albania). This consolidates the Group's dominant position in the Balkans. At the same time, it is a major exporter and a significant employer in transport, logistics, and technical support operations. Through its network of 25 fuel stations, it covers 7% of the local retail market in terms of number of fuel stations and has a 13% market share in retail sales volume.

**EKO BULGARIA:** Its network of fuel stations covers 90% of the country in the retail market, while the company covers 100% of the country in the wholesale market. The retail market share is 5.9% (97 fuel stations). All stations are self-operated. The sales volume is split between wholesale 13% and retail 87%.

**JUGOPETROL:** It holds 41% of the retail market share and 39% in terms of number of fuel stations in Montenegro. It has a network of 46 fuel stations, 3 yacht fuel stations, 1 fuel facility in the city of Bar and 2 aviation fuel facilities in the cities of Tivat and Podgorica.

### Self-operated fuel station program

The Group's program focuses on maintaining the self-operated fuel stations in Greece and abroad, with a strategic priority to expand its network. As of

2023, the Group has 468 self-operated fuel stations in Greece and abroad. The table below presents more detailed data by country and brand.

Country/ brand		2021	2022	2023	2024 (target)
Greece	EKO	119	117	116	119
	bp	110	103	103	111
Cyprus	EKO	38	42	48	55
Serbia	EKO	55	56	57	61
Republic of North Macedonia	OKTA	1	1	1	1
Bulgaria	EKO	91	92	97	101
Montenegro	EKO	44	45	46	47

### Electromobility

The Group's subsidiary, ElpeFuture, aims to establish itself in the fast-charging market by developing an extensive network of electric vehicle (EV) charging stations and offering related electromobility services across the country. It operates 319 electric vehicle charging infrastructures at EKO/bp stations and points of interest.

The renewable energy generated by the photovoltaic systems installed at an increasing number of EKO and bp fuel stations is simultaneously consumed by EV chargers, transforming the EV charging service into a

low-carbon service. Complementary to the ElpeFuture ChargenGo mobile application, which provides 24-hour service and is constantly being enhanced, ElpeFuture also offers support to registered users by providing RFID cards (cards with radio frequency identification). Moreover, partnerships with car import companies have been implemented to provide RFID cards bearing partner logos.

During the year, the company achieved a significant increase in the number of charging points, now offering:



**70**

fast chargers (50-120kW) at KALYPSO (EKO & bp) fuel stations on motorways and urban areas.



**249**

22kW charging points in parking areas at large shopping centres, public parking areas, and private parking areas at the Group's facilities and B2B partner companies.



## Customer Service

With a particular emphasis on providing positive customer experience at fuel stations, HELLENiQ ENERGY, through its subsidiary EKO S.A., has implemented a series of programs and initiatives to better serve its customers and respond to their needs. More specifically, the following actions are in place:

### Secret Visitor Program

The program aims to thoroughly check the services provided, the service at the fuel station, and compliance with the operations specifications in real-life conditions. The secret visitors check 51 points in 7 areas of the service station (forecourt and equipment, service, security, shop, uniforms, toilets, promotional activities). In 2023, a total of 5,085 visits to fuel stations were carried out in Greece. Each service station is visited by a secret visitor from 4 to 12 times per year. The results of the visits are posted monthly on an electronic platform, accessible to all sales executives and service station managers, to monitor the development of the results at fuel

stations over time, as well as various other indicators that are useful for the improvement and development of the network's services, aiming to improve customer service and response to customer expectations.

### Market surveys aiming at the upgrade of customer service

To enhance customer satisfaction and address their needs, a total of 17 qualitative and quantitative market surveys were conducted in 2023: One market survey on the importance of the EKO and bp brands, as well as on the development and design of new products and 16 surveys on the performance of fuel station employees.



### "EKO Smile" Reward Program



Launched in 2022, the EKO Smile Reward Program was focuses on providing direct benefits to customers in their daily transactions, high-level, fast service, and a personalised transaction experience. EKO

Smile interacts with its members through different communication channels, the main one being the EKO Smile App, where they are informed about news and offers in a timely and targeted manner.

Through the EKO Smile app, customers can make contactless payments by scanning the receipt and automatically receive Smile points. They can make online purchases with free delivery, transfer Smile points, donate Smile points to social actions, and redeem Smile points online for gift vouchers. Finally, they can view their transaction history and experience the unique experiences of EKO's major sponsorships. At the same time, through the loyalty platform, EKO gains the ability to communicate with consumers in a personalised way and thus better understand their needs.

This way, it is able to reshape its strategy, where necessary, through targeted actions across the entire range of EKO products, both those that already exist and for future ones. During the year, a series of major promotional activities were held: during Easter ("Easter in the village"), in summer and the Christmas period (Heating Oil), where EKO Smile customers, upon visiting EKO fuel stations and depending on the amount of the transaction, automatically won a gift voucher redeemable in the same transaction.

The major promotions enhanced customer interaction with the EKO Smile program through instant rewards and ease of transactions on the EKO Smile app. These promotions boosted new registrations, encouraged repeat visits to EKO fuel stations, and contributed to increased sales.

Additionally, through another special action, members were given the opportunity to contribute to EKO's reforestation program through the redemption of Smile points to offer trees. More information on the reforestation program can be found in the "Value Creation/Creating Value in Society" chapter.



**"Everyday, brighter" at bp fuel stations**

True to our "Everyday, brighter" strategy, we continuously invest in upgrading consumer experience at fuel stations, highlighting their brightest moments in every interaction with our services. This is achieved through our well-lit Bright Green Beacon stations, easy access to them, cleanliness in all areas of the station, exemplary employee service, exceptional fuel quality, and safety during refuelling and transactions. bp's official sponsorships worldwide with the BWT Alpine F1® Team and the Premier League also play a decisive role in consumer experience.

Through major competitions held, consumers have the opportunity to win entry to unique events, experiencing the excitement of a Formula 1 Grand Prix race or visiting the BWT Alpine F1® Team

factory for a unique race car driving experience or watching a Premier League match in person. These experiences create a strong connection to the bp brand, showcasing the quality of our products and their integral role they play in such major events.

**mybp app**



The mybp app enables users to purchase fuel at select fuel stations using a credit/debit card and fleet card. Users can also get information about products, services and offers, find the nearest fuel stations, and participate in competitions. In 2023, more than 44,000 users were registered on mybp app.

**Awareness-raising actions for energy saving**

EKO S.A. implements actions to raise consumer awareness on energy saving when using road fuels, such as the provision of eco-driving advice and the rational use of heating oil through social media posts and the distribution of information leaflets. The actions aim to raise awareness about driving behaviour (e.g., avoiding sudden acceleration, removing unnecessary weight from the vehicle, etc.) and the correct use of heating oil (e.g., setting the thermostat at 19oC, regular boiler maintenance, etc.), so that less fuel is consumed for the same purpose and with the same result.

In addition, in order to improve energy efficiency, consumer services are also provided, such as tyre pressure checks, and promotional activities are held to promote the use of lubricants, which contribute to energy savings, as well as the use of bottled LPG as a cheaper alternative to electricity for cooking.

**Continuous 24-hour service**

For better service and response to customer needs, there is a 24-hour service line at 18198 or 2107725555 for EKO fuel stations and 18199 or 2106887555 for bp fuel stations.

Calls are managed by specially trained TELEPERFORMANCE employees who forward requests directly to those responsible for resolution/response under the supervision of the Customer Service Department of EKO S.A. and KALYPSO KEA S.A.

Similar programs and initiatives are implemented in foreign countries as well. More detailed information can be found in the GRI 2-29 disclosure.



**bp fuel stations:  
2,304  
incoming calls**

of which 2,144 calls were referred to competent officials to contact consumers within 24 hours, with a view to the immediate resolution of their requests.



**EKO fuel stations:  
5,362  
incoming calls**

of which 5,070 calls were referred to competent officials to contact consumers within 24 hours, with a view to the immediate resolution of their requests.



**"EKO Smile"  
Reward Program:  
17,546  
incoming calls**

of which 13,269 calls were referred to competent officials to contact consumers within 24 hours, with a view to the immediate resolution of their requests.

## Quality and Safety of Products and Services

The Group's main objective is to enhance consumer confidence in every supply achieved by applying strict operating standards in all its facilities and fuel stations. Product quality is ensured through continuous quality controls throughout the year, across the supply chain, from the refinery to the point of sale to customers.



### Product Quality

All HELLENIQ ENERGY energy products (LPG, gasoline, petrol, kerosene, mazut, bitumen) meet the specifications of the National and European Legislation. In accordance with the Group's Quality Policy:

- Detailed and continuous laboratory controls at all stages of production, from the receipt of raw material to the final storage of products in tanks, take place in the chemical laboratories of the Group's Industrial Facilities, which are certified according to ISO17025:2017. The Group's Industrial Facilities are

certified as to Quality Management according to ISO9001:2015.

- Continuous quality controls at EKO's fuel storage and handling facilities are conducted throughout operations, from fuel receipt at the refinery to delivery to customers. Chemical analyses to validate and ensure product quality are performed in the chemistry department of each facility. All EKO's fuel storage and handling facilities are certified for Quality Management in accordance with ISO9001:2015. The

scope of the Quality Management System includes the receipt, storage, quality control, handling and delivery to customers (fuel stations, industry, aviation, shipping) of liquid fuels.

- The self-operated KALYPSO fuel stations are also certified for Quality Management according to ISO9001:2015.

To offer its products, the Group maintains evidence of compliance with the specified acceptance criteria. Their release to customers is not allowed before conformity of the product is verified through audits at all stages of the supply chain.

EKO S.A. collaborates closely with the Laboratory of Fuel and Lubricant Technology at the National Technical University of Athens (NTUA), to ensure systematic and reliable qualitative and quantitative testing of fuels at fuel stations through four EKO-owned Mobile Laboratory Units.

The Mobile Laboratory Units, staffed by NTUA analysts, carry out unannounced on-site qualitative and quantitative checks at EKO and bp branded fuel stations, during which fuel samples are taken and further tested at the accredited Laboratory of Fuel and Lubricant Technology of NTUA. Quantitative pump checks are carried out using certified volumetric containers.

In 2023, EKO, in cooperation with NTUA, conducted a total of 80,104 qualitative analyses on 6,630 petrol station fuel samples and quantitative delivery accuracy checks on 5,636 fuel station pump nozzles.

Similarly, outside Greece, in 2023, as part of the "EKO GUARANTEE" program (being the integrated control program for fuel stations with the EKO logo), OKTA, in cooperation with the School of Mechanical Engineering of the Republic of North Macedonia and its accredited laboratory, carried

out a total of 146 qualitative analyses of service station fuel samples and quantitative accuracy checks of quantitative deliveries in 636 fuel station pump nozzles.

In addition, in 2023, Jugopetrol introduced the EKO GUARANTEE program in Montenegro in cooperation with the University of Montenegro. Besides inspections, the Mobile Laboratory Unit also conducts annual visits to schools providing educational content related to fuel testing processes.

EKO's competent technical experts are informed of the results of the above analyses and controls and, based on the Group's procedures, appropriate corrective actions are implemented as needed.

EKO has also established and implements documented procedures for managing customer complaints to ensure that all complaints reported are:

- registered and forwarded to the relevant technical experts;
- assessed for severity, safety, complexity, impact, and the need for immediate corrective action;
- investigated to identify their root causes;
- resolved, aiming at the best response to the customer's request and followed by informing him/her on the way of resolution;
- documented in relevant files; and
- analysed for drawing conclusions leading to appropriate preventive and corrective actions.

The information gathered from reported complaints is utilized for continuous improvement of the quality of the products and services provided, as well as for the evaluation and improvement of the processes of the Quality Management System that EKO applied across all its activities.

In 2023, a total of 295 reports concerning possible quality discrepancies were investigated. 292 reports were related to fuel. As part of the investigations on the reports, 1,694 fuel samples were taken and 6,776 physico-chemical analyses were carried out in accredited chemical laboratories. The percentage of off-specification fuel samples was 12.3%. All required corrective actions were implemented immediately. It is worth noting that no significant non-compliances were recorded.

**Quality in LPG**

E-Gas and E-Gas Easy LPG cylinders adhere to stringent safety standards, ensuring the highest level of safety assured by EKO's expertise. EKO's LPG storage, handling, and bottling facilities are certified for Quality Management in accordance with ISO9001:2015. The scope of the Quality Management System includes the receipt, storage, bottling, and distribution of LPG.

**Aviation Fuel Quality**

EKO supplies JET Aviation Fuels of two civil and military specifications (JET A-1 & JP-8) to 23 airports across Greece. In most cases, the main product supplied is JET A-1, which adheres to the latest Aviation Fuel Quality Requirements for Jointly Operated Systems (AFQRJOS) of the Joint Inspection Group (JIG). These requirements incorporate stringent specifications such as Defence Standard 91/91 and ASTM D-1655. JET fuels are specialised products produced under strict and controlled specifications and procedures. All EKO's Aircraft Refuelling Stations are certified for Quality Management in accordance with ISO9001:2015.

**Lubricant Quality**

EKO lubricants are produced from high quality raw materials and cover a wide range of lubrication applications, from the simplest to the most demanding.

The quality of EKO lubricants is assured at all critical stages of production, with continuous checks that certify their compliance with design specifications. EKO's Lubricants Production Unit operates under a certified Quality Management System compliant with ISO9001:2015 standards.

EKO's Chemistry Department at the Skaramanga Facility is equipped with state-of-the-art equipment and is distinguished for its high performance in international laboratory tests. It conducts quality control for aviation fuels and lubricants. In 2023, 7,264 aviation fuel analyses and 24,680 lubricant analyses were carried out at EKO's Chemistry Department.

**Responsible Product Management**

HELLENiQ ENERGY applies best operating practices for the safe handling of products, with respect for the environment. A certified Quality, Occupational Health & Safety, Environmental, and Energy Management System is applied in all HELLENiQ ENERGY's production, storage and product handling facilities in order to ensure high performance for stakeholders.

The Group has integrated the concept of Responsible Product Management - an approach to managing the impact of products throughout their life cycle - into its Management Systems to reduce potential risks

for humans and the environment and to maximise benefits from the use of each product. In this respect:

- Technical information is provided and only products that fully comply with the required specifications are placed on the market.
- Only responsible and correct use of the products is supported in accordance with their extensive Safety Data Sheets.
- Product handling instructions are taken into account and are recommended for customers to follow as all



products are monitored in terms of how they are used by end-users for any problems encountered so as to identify any need for changes.

- Reliable partners who manage the Group's products in the same responsible and ethical manner are sought for.

Respecting the fundamental principle of the European REACH /CLP Regulations for the protection of humans and the environment, by strictly observing the criteria for the effective management of chemicals, HELLENiQ ENERGY has aligned its activities with the requirements of the Regulations by:

- collaborating with other industrial partners in the REACH Consortia and international organisations for the successful completion of all phases of the REACH Regulation (registration, evaluation, authorisation) with strict adherence to the European competition rules;
- reviewing registration dossiers, in accordance with Article 22 of REACH and Regulation (EU) 2020/1435, or as required by decisions of the European Chemicals Agency (ECHA);

- maintaining the Safety Data Sheets (SDS) of the products regularly updated, in full compliance with the REACH and CLP Regulations (for the safe use of the products, the risk management measures included in the human and environmental exposure scenarios of the annexes of the SDS are applied, encouraging downstream users to apply the respective proposed measures for their own uses); and

- complying with the obligation in Annex VIII of the CLP Regulation regarding the reporting of aligned information related to responses to health emergencies used by poison centres in the EU-27 countries where the products are placed on the market.

#### Training Program at the Fuel Stations

In 2023, training programs were held within the two partner networks - KALYPSO KEA S.A. and EKO S.A. - involving fuel station managers, owners, and staff.

The training programs covered customer service, promotional techniques, fuel station safety, fire safety, first aid and other marketing and product training programs.



**3,729**

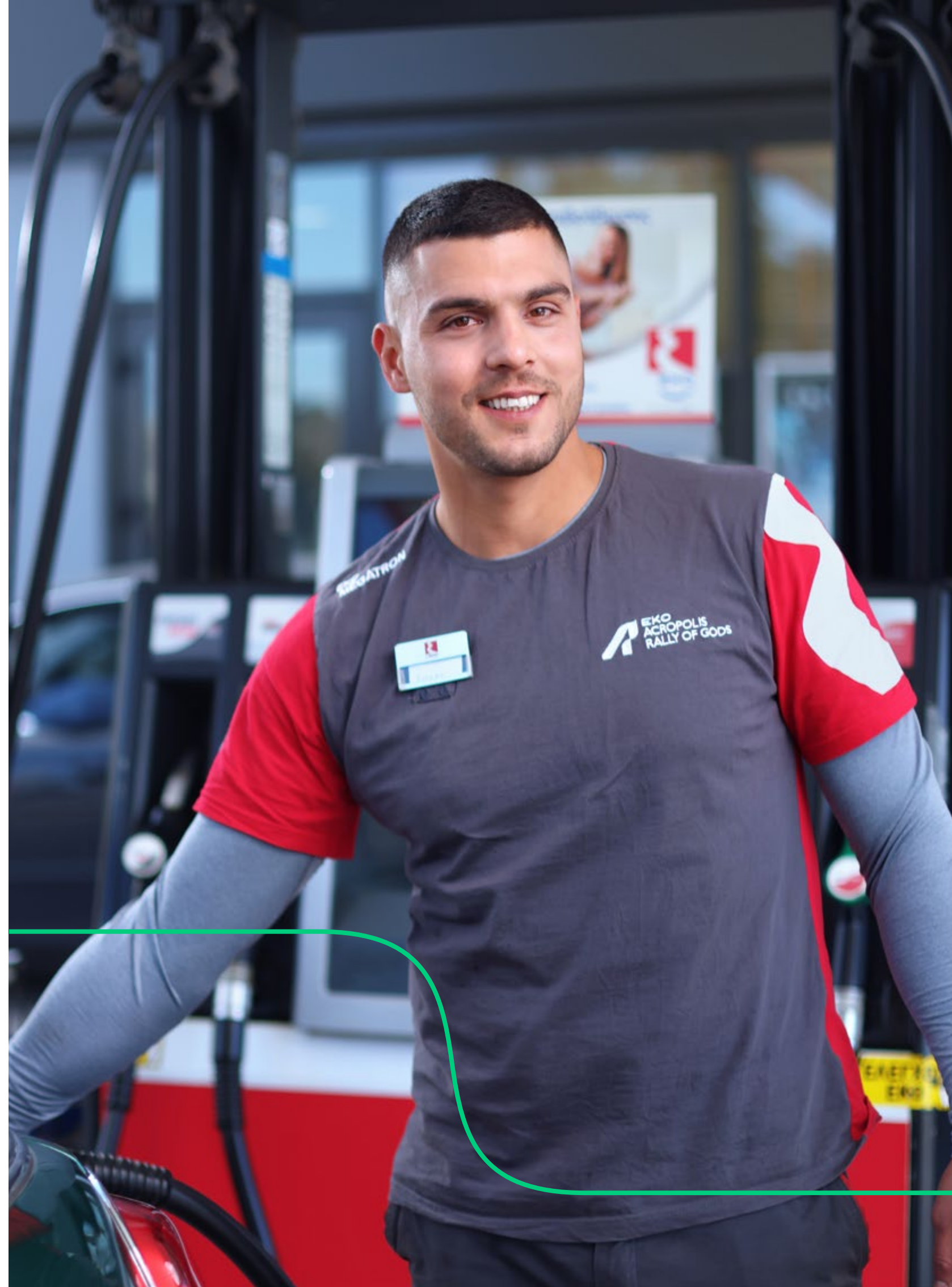
individuals received theoretical and practical training in Greece



**9,352**

hours of training in Greece

Average man-hours of training per trainee (managers, operators, and staff)	2021	2022	2023	2024 (target)
	2.20	2.34	2.50	2.63





# Corporate Governance

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# Corporate Governance and Transparency

HELLENiQ ENERGY applies thorough yet flexible corporate governance mechanisms and management practices, ensuring the smooth operation of the Board of Directors and fair communication with shareholders and stakeholders.



**11**

Board of Directors members (2 executive) serving a 3-year term at HELLENiQ ENERGY



**100%**

participation in the 16 meetings of the HELLENiQ ENERGY Board of Directors



**Evaluation**

by an external consultant of HELLENiQ ENERGY Board of Directors effectiveness



**36%**

of the HELLENiQ ENERGY Board of Directors members are independent and non-executive

## Corporate Governance Structure

HELLENiQ ENERGY applies the principles of corporate governance and adopts best market practices in order to ensure transparency and responsible operation in all areas of its activity and to further boost the dialogue with shareholders and stakeholders.

The company also monitors developments in the current corporate governance framework, not only to guarantee its compliance with it, but also to develop new policies, values, and principles to govern its operations, ensuring transparency and responsibly protecting the interests of its shareholders, employees, the supply chain it leads, and all its stakeholders.

The adoption and faithful application of good corporate governance principles contributes to strengthening the confidence of shareholders and society in the Group and its subsidiaries, reinforcing its corporate reputation, enhancing the satisfaction of its stakeholders and raising their expectations for continuous improvement.

HELLENiQ ENERGY adheres to the Greek Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) for Listed Companies (henceforth, the Code). The Code follows a "comply or explain" approach and requires that listed companies choose to apply it and disclose their intention to do so and either comply with the specific practices of the Code or explain their reasons for not complying with some of them. In 2023, HELLENiQ ENERGY complied with the provisions of the Code with minimal adjustments as detailed in Chapter D2 (p. 48) of the Corporate Governance Statement in the [2023 Annual Financial Report](#). The Code is available to all interested parties via the Group's corporate website ([www.helleniqenergy.gr/en](http://www.helleniqenergy.gr/en)).



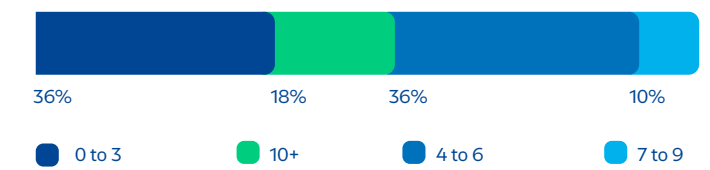
Furthermore, in implementing an integrated and flexible corporate governance system, HELLENiQ ENERGY applies additional good corporate governance practices, beyond those required by the applicable legislation and concern the duties and general functioning of the Board of Directors (a detailed description of the Committees of the Board of Directors is included in Section D7, p. 60 of the Corporate Governance Statement in the [2023 Annual Financial Report](#)).

### Board of Directors

The Board of Directors is HELLENiQ ENERGY's highest governing body, which is collectively responsible for its long-term progress. It primarily shapes the strategy

and development policy, and supervises and controls the management of the company's assets. The Board of Directors acts in accordance with the Greek legislation, international best practices, the Articles of Association, and the resolutions of the General Meeting of HELLENiQ ENERGY's shareholders.

### BoD Members' composition per years of participation



**11**  
Board of Directors members (2 executive) serving a 3-year term in HELLENiQ ENERGY



**81.8%**  
of HELLENiQ ENERGY's board members are non-executive



**36%**  
of HELLENiQ ENERGY's board members are independent and non-executive



**100%**  
attendance at the 16 meetings of HELLENiQ ENERGY's Board of Directors

The Board of Directors consists of 11 members, elected in accordance with the provisions of article 20 of HELLENiQ ENERGY's Articles of Association. In 2023, the Greek State had the right to appoint four (4) members to the Board of Directors, acting on behalf of the shareholder Hellenic Republic Asset Development Fund (HRADF S.A.), provided that its share exceeded 35% of HELLENiQ ENERGY's voting shareholders. An Extraordinary General Meeting was held in December 2023 at the request of the HRADF S.A. shareholder, in accordance with the provisions of article 141, par. 1, of Law 4548/2018, and approved the amendment of the Company's Articles of Association to allow the Greek State to appoint three (3) members to the Board of Directors if it holds less than 35% but more than 25% of the voting shares of HELLENiQ ENERGY (article 20, paragraphs 2a, 4, and 11 of the Company's Articles of Association). The other members of the Board of Directors are elected by the General Meeting without the participation of HRADF, provided that the latter has exercised its right of direct appointment.

The Board of Directors' term of office is three years. Its members are eligible for re-election and are freely revocable, while the term of office of the current Board of Directors is valid until 30.06.2024

and is extended until the date of the Annual General Meeting 2024.

**Suitability and Diversity Policy**

The Board of Directors of HELLENiQ ENERGY has a suitable composition and diversity, as along with the necessary combination of executive, non-executive, and independent non-executive members, in accordance with the approved suitability policy with regard to gender, knowledge and skills, areas of activity and experience of members.

The selection of candidates for the Board of Directors is carried out in accordance with the criteria set out in HELLENiQ ENERGY's "Suitability Policy", which is fully harmonised with the applicable provisions of Greek law. The purpose of the Policy is to define the basic principles addressed for the Nomination Committee in the selection, renewal of the term of office, and replacement of the members of the Board of Directors, as well as the criteria set for this purpose.

In addition, when selecting the members of the Board of Directors, HELLENiQ ENERGY applies a "Diversity Policy" in order to promote a suitable

level of diversity on the Board of Directors and a diverse group of members. Bringing together a wide range of qualifications and skills when selecting Board members ensures the necessary diversity of views and multi-level experience required to make sound decisions, promote equality, and eliminate discrimination. Further information regarding the Policy and its content is available in the "Suitability Policy", available to all social partners via the Group's corporate website (<https://www.helleniqenergy.gr/en>).

**Remuneration Policy**

HELLENiQ ENERGY has established, maintains and implements a Remuneration Policy for the members of the Board of Directors, which is aligned with its business strategy, goals, and sustainability. The Policy was approved by a resolution of the Extraordinary General Meeting of HELLENiQ ENERGY's Shareholders

dated 20 December 2019 and was amended by a resolution of the Ordinary General Meeting of Shareholders on 30 June 2021. The Remuneration Report 2022 is available on the Group's website. The [Remuneration Report](#) for 2023 is available on the Group's corporate website, which will be approved at the Annual General Meeting that will take place on June 27, 2024.

**Evaluation Policy and Procedure**

In addition, HELLENiQ ENERGY has and applies a Board of Directors' Evaluation Policy and Procedure, while the Board of Directors' Operating Regulations, which has been adopted by the company, provide for the annual evaluation of the effectiveness of the Board of Directors (as a collective body), its committees, and their individual members. Every three years, this evaluation is conducted by an external consultant.



**Gender**

9 men, 2 women



**Specialty**

Master's degree and above



**Citizenship**

73% Greek citizenship  
27% Double or other citizenship





**Board of Directors Committees**

The responsibilities between HELLENiQ ENERGY's Management and Board of Directors are specified in the Articles of Association, and the Company's Operating Regulations, which describe the role and responsibilities of the Board of Directors' Committees. Further information is available in section D7 (p. 60) of its "Corporate Governance Statement" at the [2023 Annual Financial Report](#).

The Board of Directors has established five (5) committees to enhance its operation and effectiveness in achieving corporate objectives and ensuring the proper functioning of HELLENiQ ENERGY. More information regarding the committees is available in the [2023 Annual Financial Report](#).

BoD - Board of Directors			
Audit Committee	Remuneration and Succession Planning Committees	Nominations Committee	Other Committees
3 members 100% independent	3 members 67% independent	3 members 67% independent	Sustainable Development Committee — Strategy and Risk Management Committee

**Sustainable Development Committee**

The Sustainable Development Committee's mission is to assist the BoD in strengthening the Company's long-term commitment to creating value in all three pillars of sustainability (economy, environment and society) and to supervise the implementation of responsible and ethical business conduct, on matters regarding the Environment-Society and Governance (ESG).

The Committee is responsible for supervising the definition of the stakeholders and the mode of communicating with them, to understand their interests, identify the Company's substantial issues, implement the sustainability policy and the commitments included in it, and provide guidelines on individual aspects / pillars for implementing the policy (such as health and safety, the environment and climate change, the society) and the risks related to them.

The Company's and the Group companies' commitments refer to the health, safety, environment and sustainability policy, which is included in the Company's Bylaws.

In parallel, the Executive Committee is both advisory and executive in nature, to the extent that specific executive powers are assigned to it by the BoD, and consequently by the Sustainable Development Committee for the respective topics. It processes and shapes strategic issues for all sectors of the Group's and its subsidiaries' (domestic and foreign) business activities.

Indicatively (and without limitation), the Executive Committee's main responsibilities are:

- Formulating the strategy and development plan for the Group's activities, in the form of mid-term and annual business plans.
- Monitoring the progress of the works of all Group activities through financial results and KPIs.
- Monitoring, information and coordination on issues affecting the Group's activities and requiring a well-coordinated approach by the entire Management team.

The Committee met twice during 2023, on 14 March and on 28 July. During the first meeting of the year, the main topic of discussion was the Study for the strategy and operation of the Group regarding Sustainable Development and ESG related topics. During the second meeting, the results of the aforementioned study were

presented, and the proposed changes were approved, which included the creation of a new organizational structure, as well as the introduction of a new governance model for Sustainable Development/ESG-related topics, with specific roles and responsibilities for all involved organizational units of the Group.

**2023 Key Milestones**



Establishment of a Board of Directors' Strategic Issues Day, with an annual meeting for strategic issues outside the established standard Board of Directors' meeting schedule. The first Strategic Issues Day was held in February 2023 and focused on updating the Group's "Vision 2025" strategy and identifying key drivers for its implementation.



The first evaluation of the Board's effectiveness by an external consultant was completed in March 2023. The evaluation addressed the collective capabilities of the Board of Directors as a body, its Committees, and the individual capabilities and contributions of its members.



In May 2023, the Board of Directors decided to appoint one of its independent directors as a "Senior Independent Director" with responsibilities to: a) support the Chairman of the Board of Directors, b) coordinate effective communication between the Chairman and the members of the Board of Directors, c) lead the meetings of the non-executive directors, and the ongoing evaluation of the Chairman. Mr. Iordanis Aivazis, the most senior of the independent non-executive members of the Board of Directors, was appointed Senior Independent Director.

## Business Ethics, Compliance and Transparency

### Consistent Strengthening of Regulatory Compliance and Business Ethics

The Management of HELLENiQ ENERGY strictly adheres to the principles of healthy competition and demonstrates zero tolerance for incidents of corruption, while consistently adopting the strictest standards of Regulatory Compliance, always meeting the highest levels of corporate responsibility.

The company's long-standing commitment to the highest levels of corporate responsibility strengthens its commercial position and consolidates its reputation, both within Greece and in the countries where it operates. This commitment fosters a climate of trust and security among stakeholders, including employees, customers, suppliers, consumers, shareholders, as well as residents living near its facilities.

### Code of Conduct - Ethics and Transparency

The Code of Conduct sets out the principles that govern HELLENiQ ENERGY's activities in Greece and abroad, and determines the way in which the Group operates in order to achieve its business objectives, with the ultimate aim of ensuring its sustainable growth. The Code of Conduct is binding for all Group employees in Greece and abroad and has been translated into all languages spoken in the countries where the Group operates, including English, and is accessible via the intranet and the Group's website. It is also binding for any third party or body in their transactions with the Group.

The ongoing commitment of all Group parties to the Code of Conduct is ensured through repeated and regular acceptance and reaffirmation procedures of the Code's commitments. The ongoing compliance with



the procedures for accepting and reaffirming the Code commitments by employees is overseen by the Group's Human Resources and Administrative Services Division. At the same time, the Compliance Department is in charge of ensuring proper and effective implementation of the Code, providing advice in accordance its provisions, as well as of investigating reports or complaints about incidents of its violation, while the internal structure and corporate governance of HELLENiQ ENERGY and its subsidiaries provide adequate safeguards, partnerships of two or more persons, internal approvals and controls, in order to prevent illegal operation and/or corruption.

For thirteen consecutive years, HELLENiQ ENERGY has conducted continuous and extensive education and training of executives and employees, including its subsidiaries, on the content, basic principles and commitments of the Code. This training is also part of the onboarding process for new recruits.

The revised Code of Conduct is expected to take effect in 2024, as part of the broader revision of the corporate governance system so that it complies with the latest legislative developments, mainly regarding corporate governance, the prevention and suppression of money

laundering, and anti-corruption. At the same time, measures to protect individuals who report or disclose information obtained in an employment context and relating to illegal acts (whistleblowing) are strengthened and communication channels for reporting infringements are expanded. In accordance with Law 4990/2022 on protecting individuals who report violations of European Union law (Whistleblowing), the relevant Policy will be developed and implemented (within 2024). Similarly, in 2022, the preparation of the Policy on Combating Violence and Harassment at Work was completed, in accordance with the provisions of Law 4808/2021.

**Group Regulatory Framework**

HELLENiQ ENERGY's Divisions and Departments, aiming at an orderly, efficient and, transparent corporate operation, prepare policies and procedures under the Business Organization System (BOS) as part of Regulatory Compliance, which are approved based on their content and scope by Group Management and/or the Managers of the organizational units or subsidiaries, following the applicable BOS Implementation Policy.

- Procurement Regulation

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- Investments Regulation

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- Project Implementation Regulation

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- Internal Work Regulation

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- Regulation on the Removal & Disposal of Useless or Surplus Equipment or Material and Sale of Assets to Third Parties

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- Operational Regulation of the Group's Division of Legal Services

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**Tax Governance**

All Tax & Customs issues for all Group companies across jurisdictions where the Group has presence, are monitored, audited and coordinated centrally by the Group Tax & Customs Department (GT&CD). GT&CD ensures full compliance with tax and customs legislation, as well as with all transparency and audit requirements, both in Greece and in all other countries where the Group operates, in accordance with the existing institutional framework and the

Group's practices and policies, in close cooperation with the competent Authorities.

Specifically in Greece, where the Group's main activities and the parent company are located, tax compliance is also verified annually for all companies, obtaining "unqualified" Tax Certificates issued by the certified auditors, following annual audits.

GT&CD also acts as tax advisor to the Group, by providing suggestions and instructions, directly monitoring the developments and constant changes in the respective institutional framework, in addition actively participating in committees and bodies for consultation and submission of additional proposals and adjustments to the competent authorities.

It also appropriately utilizes the framework for the optimization of tax cash flows and refunds, while it also examines the inclusion of investments within the framework of development/incentive laws, with the aim of optimal overall management of tax and customs issues at all levels, taking into account the respective impact, risks and opportunities.

**Competition Policy**

Since 2018, HELLENiQ ENERGY has adopted a Competition Policy and drafted a compliance manual. This Policy underscores the company's ongoing commitment to comply with Greek and European competition laws, as well as the national laws of the countries in which it operates.

Furthermore, the Policy aims to assist the Group's Management, executives and employees to understand the fundamental rules of Fair Competition and their impact on the Group's day-to-day operations and the formation of its business practices.

The Competition Policy and the compliance manual were revised in September 2023 so that they are adapted to recent changes in legislation, building on the relevant Guidelines issued by the Competition Commission (CC).

The implementation of HELLENiQ ENERGY's business objectives, as well as the operation and the economic activity of the Group as a whole, takes place in accordance with the rules of Competition Law, thus contributing to its sustainable development and the strengthening of the Group's competitiveness. At the same time, any infringements of competition law that could damage the Group's reputation and expose either the Group or an individual employee to the risk of severe sanctions are prevented.



**Supply Chain Sustainable Management**

HELLENiQ ENERGY has an extensive list of more than 14,000 active suppliers for purchasing materials and equipment or obtaining services. The Group's partners include multinational companies, as well as large, medium, small and medium-sized local companies and are important partners that contribute to the achievement of the Group's business objectives. They contribute to its competitiveness and sustainable development, influencing not only its financial performance but also its relations with other stakeholders.

Thus, the Group ensures that it remunerates its partners on time and in accordance with the Procurement Regulation and the payment policy in force at the time, including small and medium-sized enterprises. Especially for the latter category, the Group is in dialogue with its suppliers to achieve a mutually satisfactory payment framework.

The Procurement Division's primary objective is to establish and maintain a robust, reliable and sustainable supply chain, seeking:

- Optimal coverage of the Group's procurement needs.
- Promotion of healthy competition and equal opportunities.
- Fostering of synergies and long-term relationships of mutual benefit.
- Total transparency and meritocracy.
- Implementation of a strict ethical procurement framework.

- Creating multiple options to safeguard security of supply and minimise business risks.
- Adopting sustainable practices in environmental, social and economic issues to maximise positive results.
- Support to local communities through the selection of local suppliers wherever possible, as this contributes to both local development and the achievement of the Group's objectives.

In order to achieve the above and aiming to further disseminate the sustainable development principles it has adopted and applies, HELLENiQ ENERGY follows an established framework of cooperation, which includes a Code of Conduct, Procurement Regulations, policies and procedures for the promotion of health and safety, commitment to environmental rules and responsible labour practices with respect to human rights, as well as a supplier evaluation process.

The partners of the Group's Procurement Department are selected and evaluated, both upon their inclusion in the list of suppliers and during the cooperation with them, based not only on business criteria, but also on sustainability criteria. The Division's contracts incorporate a "condition of compliance" of its suppliers with the principles of the UN Global Compact in the areas of human rights, labour, the environment, and anti-corruption.

In 2023, the Group's Procurement Division implemented a major digital transformation project in order to optimise the relevant processes. The project includes among others standardisation of processes for registering and qualifying vendors as well as assessing them based on the following four pillars:

- **Regulatory & Legal Framework** (sanctions and watch lists, bribery and corruption, IT security, fraud, anticompetitive behaviour, corporate crime, etc.).
- **Environmental & Social Framework** (human rights, labour issues, health and safety, environmental issues, conflict materials, unethical practice, decertification etc.).
- **Financial Framework** (bankruptcy, insolvency, mergers and acquisitions, divestiture, credit rating downgrade, downsizing, liquidation, tax issues, etc.).
- **Operational Framework** (natural disasters and accidents, shutdowns, labour issues, product issues, project delays, etc.).

Scope expansion and further improvements are scheduled for 2024.

**Product Marketing and Promotion**

All activities relating to advertising and product promotion are fully in line with the Code of Conduct of the Hellenic Advertising Association and the Association of Advertising and Communication Companies.

Marketing Department executives participate in training programs and seminars to stay updated on best practices and new regulations at the European and international levels governing the field of advertising and product promotion.



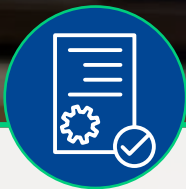
**HELLENiQ ENERGY includes among others standardisation of processes for registering and qualifying vendors as well as assessing them based on the following four pillars:**

- 1. Regulatory & Legal Framework**
- 2. Environmental & Social Framework**
- 3. Financial Framework**
- 4. Operational Framework**



# Risk Prevention and Management

The Group has invested in a robust and innovative System of Internal Control to expedite its energy transformation, focusing on the following important benchmarks: a) zero tolerance to corruption incidents, b) the implementation of a strict ethical procurement framework, and c) a high level of readiness to address potential emergencies.



**53**

internal audits (51 regular and 2 ad hoc), exceeding the established audit plan



**Continuous updating**

of Emergency Plans and Procedures



**Training and awareness**

programs for employees on cybersecurity issues (in-person, e-learning, phishing simulation exercises)



**Priority**

is placed on the protection of personal data

## Internal Audit and Risk Management

HELLENiQ ENERGY's System of Internal Control and Risk Management is designed to identify and manage potential threats and prevent potential failures. It includes control activities and audit mechanisms across different organizational levels within the Group, as detailed in the [2023 Annual Financial Report](#) (pp. 50-51, 53-54, 64, 66, 67-71).

Risk prevention and management are key to HELLENiQ ENERGY's strategy. The identification and assessment of risks are repeated every year, mainly during the preparation phase of strategic planning and the annual business plan. The probabilities and impacts as they arise are considered both in the context of the Group's activities, and in relation to the different stakeholders potentially affected.

Part of the System of Internal Control is the Group's Internal Audit General Division (GIAGD), which contributes to the improving the Identification, Assessment and Management of Risks, the System of Internal Control and the Corporate Governance. For the purpose of completeness and effectiveness of the audit coverage of Group's business activities, GIAGD is organized into three (3) Divisions:

- Administrative and Finance Internal Audit Division

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- Domestic and International Trading Internal Audit Division

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- Industrial Installations and Supply Internal Audit Division

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In addition, GIAGD's Quality Assurance Department aims to enhance audit methodology and ensure continuous compliance with the International Professional Practices Framework of Internal Audit.

### Key milestones

The key milestones for GIAD in 2023 follow:

1. Performed, for the 9<sup>th</sup> consecutive year, the Group's risk identification and assessment. The exercise was carried out by the Group's Division Heads and coordinated by the GIAGD. The coordination for the exercise was performed by Group's Division Heads while it was enriched and redesigned with the support of an External Consultant. The exercise resulted in the documentation and evaluation of risks, corresponding control activities, and the risk residual value.
2. An Evaluation of the Structure and Operation of GIAGD was performed in accordance with the International Framework for the Professional Implementation of Internal Audit and its Operating Manual, resulting in a "Generally Complies" assessment with International Standards of Internal Audit showing a significant improvement in overall compliance compared to the previous one in 2017.
3. GIAGD committed to update the Audit Committee on the progress of the "Vision 2025" project, encompassing all transformation activities within the Group.

4. Information Technology Internal Audit strategy was developed and approved.
5. Participated in:
  - a) the assessment of the System of Internal Control from External Evaluator,
  - b) development of the Whistleblowing process and the Code of Conduct.
6. Participated, as an observer, in various important Group Committees (Executive Committee, Credit Committee, Investments Evaluation Committee, and Refineries Coordinating Committee).
7. For the further development of the skills of the GIAGD staff, 1 of its members obtained professional

certification (Certified Operational Risk Officer), bringing the total number of certificates held by GIAGD's staff to 12.

8. According to internal audit best practices, the following initiatives took place:

a) The Chief Audit Executive submitted – for the first time – to the BoD Declaration of Consent for the System of Internal Control and

b) All of the auditors signed an Independence Declaration for year 2023

9. A total of 53 audits were completed (51 regular and 2 extraordinary). The audited areas for 2023 as well as the coverage of the annual audit plan for the last 3 years are presented in the table below:

Audit Areas	No. of Audits
Facilities of production, handling, and marketing of petroleum products	30
Social issues (COVID, Procurement, Human Resources)	1
Financial issues	15
Information Technology Issues	3
Corporate Governance	4
<b>Total</b>	<b>53</b>

Internal Audit Plan	2021	2022	2023	2024 (Target)
Annual audit plan coverage percentage	115%	107%	104%	100%

## Risk Monitoring and Management Division

The Risk Monitoring and Management Division is being established to support the operation of the Internal Control System by defining the principles, establishing and implementing appropriate and updated policies

## Critical Incident Risk Management

HELLENiQ ENERGY's comprehensive Crisis Management and Business Continuity plan is tailored to its size and complexity, through the assignment of distinct roles and responsibilities to ensure the Group's business continuity capability, i.e. the seamless operation of its facilities, protection from potential risks and their rapid restoration to the desired level in the event of an emergency. In addition to the Crisis Management and Business Continuity Plan, the Group maintains Internal Emergency Plans, which are updated periodically to align fully with national legislation and international Codes. The conclusions of the emergency preparedness drills that are carried out periodically or on an ad hoc basis at the Group's facilities are also incorporated into these plans to ensure the best possible responses to emergency situations. As part of its ongoing engagement with local communities, HELLENiQ ENERGY considers suggestions for improvement coming from local authorities of municipalities and/or local stakeholders near its industrial facilities, in order to further enhance the effectiveness of the individual Emergency Plans.

The Group ensures that it has the necessary resources across all facilities and activities to manage possible safety incidents or any potential environmental impact

and procedures for risk management in terms of identification, evaluation, quantification/ measurement, monitoring, audit, and management.

promptly. In addition, the Group commits to taking immediate measures to respond to emergencies, thereby ensuring operational continuity of its activities and/ or a return to normal operations as quickly as possible, effectively limiting any potential negative impact. HELLENiQ ENERGY recognises that seamless operation and proper management of critical incidents are linked to the sustainability of its business operations. Also, in the event of a safety incident or environmental impact, timely and effective communication with all stakeholders is considered essential to deal with the emergency and minimise implications.

The Group's Plans encompass strategies for responding to both internal and external emergency scenarios. In addition to these, there are additional procedures for:

- internal and external communications (providing for periodic tests for emergency calls);
- access to human resources and equipment;
- access to useful information (e.g. Safety Data Sheets, Plans, etc.);

- communication with companies, local communities (e.g. municipalities), as well as emergency response agencies (include compatibility and integration of plans where appropriate); and

- use of third-party assistance.

Additionally, the Group's broader Crisis Management and Business Continuity plan includes:

- mechanisms for assessing the operational impact of the disruption of its activities and the risks to its overall operation; and

- business continuity plans.

It is worth noting that both the Emergency Response Plans and Procedures and the readiness and adequacy of resources, infrastructure, and equipment undergo annual reviews to ensure they remain responsive to initial planning. Observations from exercise evaluations and incident analyses are documented, monitored, and addressed and the Plans are revised accordingly.

More information on the Group's Process Safety Performance can be found in the chapter "Health and Safety/ Health and Safety Indicators – Installation Performance".

## Information and Information Systems Security

### Prioritising Personal Data Protection Policy

HELLENiQ ENERGY's commitment to respectfully manage the personal data that come into its possession within the scope of its business activities is reflected and expressed in its Personal Data Protection Policy, which binds all Group companies.

The Policy follows the European Personal Data Protection Regulation (known as GDPR), Greek legislation, internationally recognised best practices at European and international level, and modern technological developments.

The protection of personal data is a top priority for the

Group and in order to ensure proper data governance, a Group Data Protection Officer has been appointed at Group level, as well as Privacy Officers in each organisational unit and subsidiary of the Group.

Five of the subsidiaries (EKO S.A., KALYPSO KEA S.A., ELPEFUTURE, EKO Bulgaria, and OKTA) have appointed independent Data Protection Officers who collaborate with the Group Data Protection Officer.

This way, an organisational structure has been created throughout the Group in order to ensure compliance with applicable legislation, the Personal Data Protection Policy and the specific procedures and actions used to implement the Policy in the Group's daily operations.

### Reinforced Information Systems Security

Shielding the Group's information systems against the risks of cyberattacks is a matter of utmost importance for the Management. In order to create a positive impact towards society and its customers, HELLENiQ ENERGY protects both society and its citizens from the risks and damages caused by cyberattacks.

Moreover, the Group recognises the criticality of cybersecurity for its sustainability and evolution, primarily for the secure operation of its facilities, but also for the digital transformation of its internal processes.

Having been recognized as an OES (Operator of Essential Services) by the National Cybersecurity Authority, it is committed to harmonisation and compliance with the NIS Directive (EU 2016/1148) and the relevant National Legislation (Law 4577/2018).

For the reasons mentioned above, HELLENiQ ENERGY has appointed a Chief Information Security Officer, who reports to the Audit Committee on a frequent basis, and is responsible for defining the Group's cybersecurity strategy and overseeing its cybersecurity program.

This program, bound by the Group Information Security Framework, ensures that an appropriate level of governance, as well as the necessary capabilities,

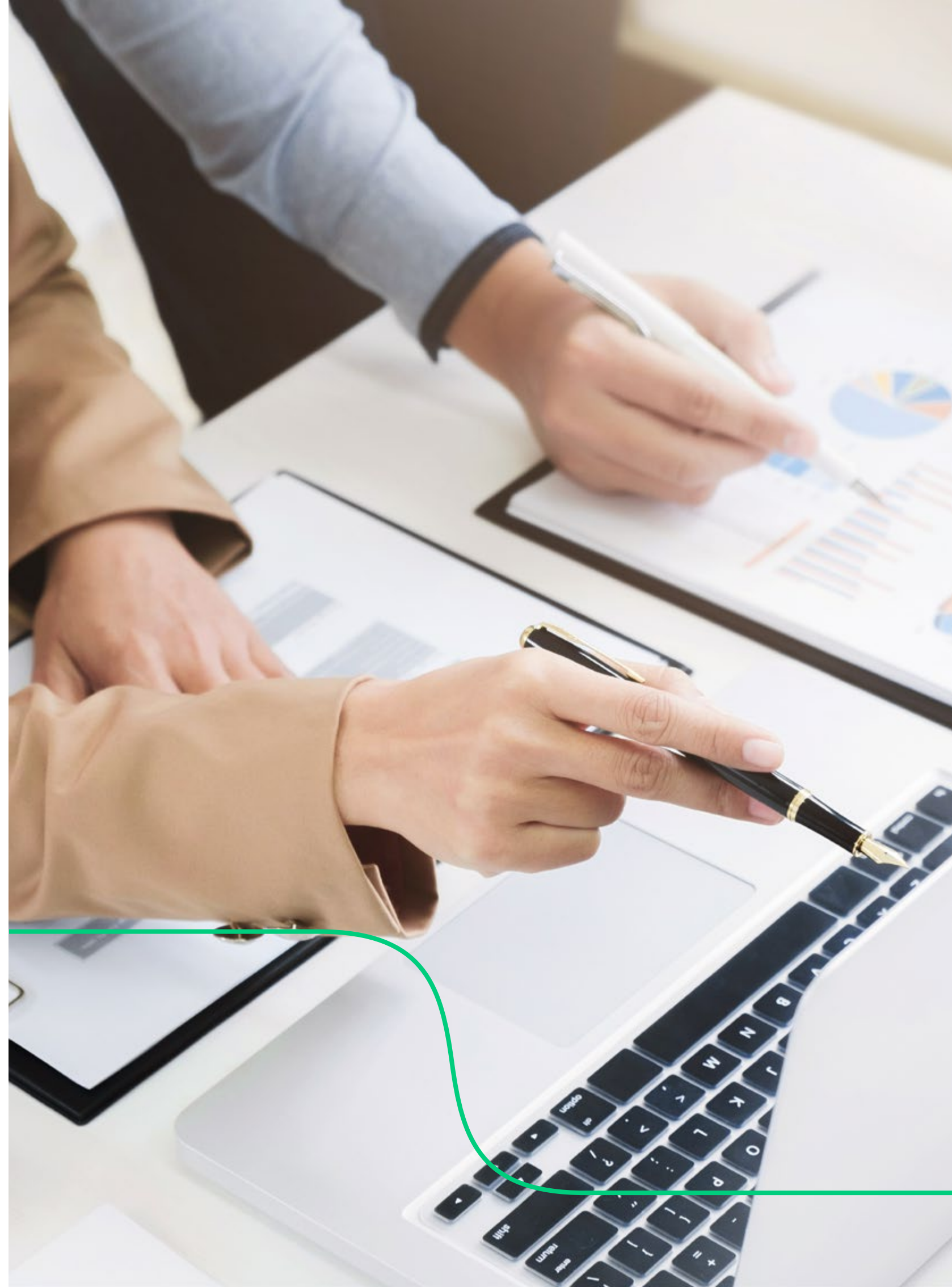
skills, and control mechanisms are in place to achieve adequate protection of the Group's information assets.

In 2023, particular emphasis was placed on initiatives that will take HELLENiQ ENERGY beyond simply strengthening cybersecurity defences, to creating organizational resilience by cultivating the ability to anticipate, withstand, respond, and adapt to disruptive events, in order to minimise any negative impact, expedite recovery, and emerge stronger in case of a potential cyberattack.

In addition, the Group is further investing in AI-enabled cutting-edge security solutions, that allow for constantly improving support of the digital transformation strategy, while addressing the hostile cybersecurity landscape.

At the same time, employee awareness is recognised as a key component of a successful cybersecurity strategy. To this end, a comprehensive cybersecurity training and awareness program was developed in 2023, which expanded the scope of the existing program and included training via e-learning tools, live training sessions, and phishing simulation drills.

Particular emphasis is placed on the training of employees at industrial facilities which are vital to the Group's seamless operation.







# Report Methodology



## Report Methodology and External Verification

The 19<sup>th</sup> edition of the HELLENiQ ENERGY’s Sustainability Report presents the Group’s performance in environmental, social and corporate governance (ESG) topics for the period from 01.01.2023 to 31.12.2023 and it is available in digital form at the following link <https://sustainabilityreport2023.helleniqenergy.gr/en>

Since 2005, HELLENiQ ENERGY has been publishing an annual Sustainability and Corporate Responsibility Report, with the aim of better informing and communicating with its stakeholders.

Group’s approach is aligned with its mission and values, and reflects the responsible way in which it treat the health and safety of its employees and the wider society, the ethical and transparent business practices, the environmentally sustainable operations, the working environment and the value creation for its stakeholders.

1	HELLENiQ ENERGY HOLDINGS S.A.
2	HELLENIC PETROLEUM R.S.S.O.P.P. S.A.
3	ELPET BALKANIKI S.A.
4	VARDAX S.A.
5	DIAXON S.A.
6	EKO S.A.
7	KALYPSO K.E.A. S.A.
8	EKOTAKO S.A.
9	EKO IRA MARITIME COMPANY
10	EKO AFRODITI MARITIME COMPANY
11	OKTA AD SKOPJE
12	EKO CYPRUS LTD
13	EKO BULGARIA EAD
14	EKO SERBIA AD
15	JUGOPETROL AD
16	HELLENiQ RENEWABLES SINGLE MEMBER S.A
17	ENERGIAKI SERVION S.A.
18	ENERGIAKI PYLOY METHONIS S.A.
19	HELLENiQ RENEWABLES WIND FARMS OF EVIA S.A
20	WIND PARK SAGIAS S.A.
21	TANAGRA SOLAR ENERGEIAKI S.A.
22	S.AETHER ENERGEIAKI S.A.

### Scope

The data stated in the Report are consolidated at Group level, with minor exceptions in certain areas, as stated in the respective parts of the Report. In selecting the subsidiaries of HELLENiQ ENERGY included in this Report, the following were taken into account:

- the list of companies included in the Group’s consolidated financial statements (see [2023 Annual Financial Report](#), pp. 161-163)
- the double materiality analysis of sustainability impacts, according to a set of selection criteria, such as participation rate and subsidiary auditing, impact and risks, volume of sales and number of employees.

More specifically, the information and data included in this Report refer to the following companies:

23	HELLENiQ RENEWABLES WIND FARMS OF MANI S.A
24	ATEN ENERGY S.A.
25	KOZILIO 1
26	WINDSPUR S.A.
27	HELLENiQ UPSTREAM HOLDINGS SINGLE MEMBER S.A.
28	HELLENiQ UPSTREAM SINGLE MEMBER S.A.
29	HELLENiQ UPSTREAM WEST KERKYRA SINGLE MEMBER S.A.
30	HELLENiQ UPSTREAM SEA OF THRACE SINGLE MEMBER S.A.
31	HELLENiQ UPSTREAM IONIO SINGLE MEMBER S.A.
32	HELLENiQ UPSTREAM KIPARISSIAKOS GULF SINGLE MEMBER S.A
33	HELLENiQ UPSTREAM WEST CRETE SINGLE MEMBER S.A.
34	HELLENiQ UPSTREAM SW CRETE SINGLE MEMBER S.A.
35	HELPE PATRAIKOS S.A.
36	HELLENiQ ENERGY CONSULTING S.A.
37	ASPROFOS S.A.
38	HELLENiQ ENERGY DIGITAL S.A.
39	ELPE FUTURE S.A.
40	HELLENiQ ENERGY REAL ESTATE S.A.
41	FENSOL S.M.
42	FRONTERA ENERGEIAKI S.A

### Sustainability Standards

For the purpose of compiling this Report, the following have been applied:

- the principles of the International Integrated Reporting Council (IIRC),
- the AA1000 Accountability Principles (AA1000AP 2018) in regard with Inclusivity, Materiality, Responsiveness and Impact,
- the 2021 GRI Standards and the GRI 11 Oil & Gas Sector Standards of the Global Reporting Initiative (In accordance with),
- the Communication on Progress (CoP) in accordance with the 10 Principles of the United Nations Global Compact,
- the Athens Stock Exchange ESG Reporting Guide 2022 (Core, Advanced metrics & Sector-specific metrics),
- the 20 criteria of the Greek Sustainability Code (Level A), which was developed in the context of the “Sustainable Companies in Greece” initiative.

Also, in view of the imminent implementation of ESRS in financial reports, the Group, in the context of its relevant preparation, has made selected amendments and additions (text/disclosures and quantitative data) in this direction.

The reference tables of the standards followed (GRI, UNGC, AA1000AP, ATHEX ESG Guide and the Greek Sustainability Code) are included in Appendices I, II, III, IV and V of the Report. Other useful information,

complementary data in respect with the standards followed as well as detailed financial data on HELLENiQ ENERGY are presented in the 2023 Annual Report, the 2023 Annual Financial Report and on the Group’s website [www.helleniqenergy.gr/en](http://www.helleniqenergy.gr/en).

All indices, units of measurement, quantities and metrics stated in the Report correspond to measurements and data recorded in accordance with the best available practices, internationally accepted standards and international codes pertaining to the oil and gas industry. There are no significant differences compared to previous versions. There are no other restrictions, exceptions or changes, unless otherwise stated in the text.

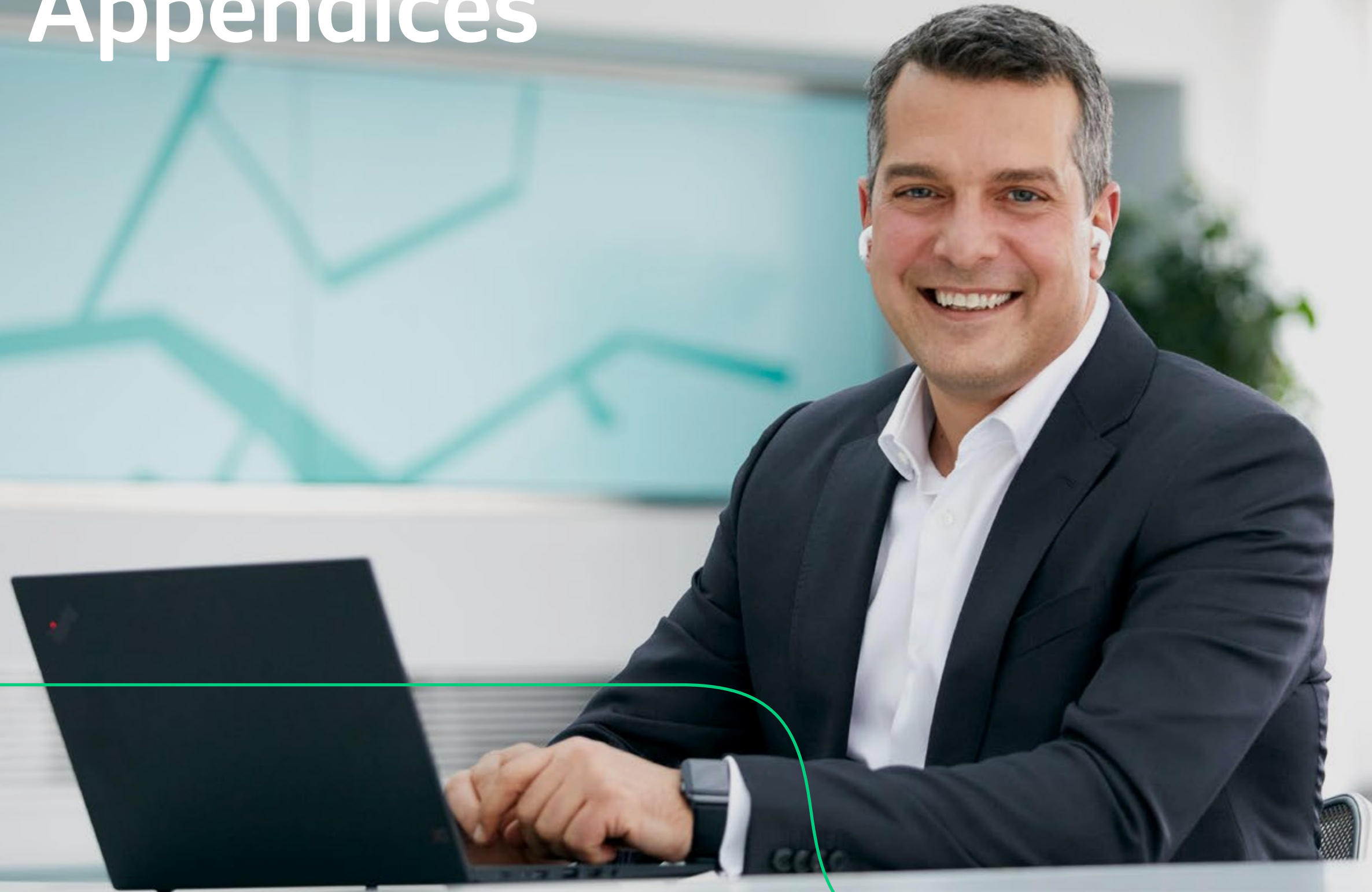
Finally, the Group is aligned with the EU Taxonomy Regulation and submitted for the second time a report on the environmental objectives of climate change mitigation and adaptation for the year 2023, which is presented in the [2023 Annual Financial Report](#) (p. 111).

### Independent Auditor's Verification Report

This report has been subject to an external verification process and the Independent Auditor's Verification Report can be found in Appendix VI. Furthermore, the accuracy of the data is ensured through internal verification, audit processes and annual inspections by accredited certification bodies. These inspections and audits ensure that the data presented in the Report are reliable, appropriately balanced and in accordance with the specified reporting standards.



# Appendices



# Appendix I

## GRI Content Index



Statement of use	HELLENiQ ENERGY 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 Standard 2021

**Explanation of Cross-reference Symbols:**

- 📄 This 2023 Sustainability Report
- Digital form of the 2023 Sustainability Report, as well as more information on each GRI disclosure
- 📖 The 2023 Annual Report
- The 2023 Annual Financial Report
- 📄 The Group's Code of Conduct
- ◇ Corporate Site

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EX-TER-NAL AS-SUR-ANCE
			REQUIRE-MENT(S) OMITTED	REA-SON	EXPLANATION		
<b>General Disclosures</b>							
GRI 2: General Disclosures 2021	2-1 Organizational details	📄 Group Activities & Strategy/ The Group at a Glance, Report Methodology, Contact pp. 60-61, 160-163, 189 and cover photo ➤ p. 157	A gray cell indicates something that does not apply. This only relates to the "Omission" and "GRI Sector Standard ref. no." columns.				V
	2-2 Entities included in the organization's sustainability reporting	📄 Report Methodology ➤ pp. 161-163					V
	2-3 Reporting period, frequency and contact point	📄 Report Methodology, Contact ➤ Sustainability Standards & Verification/ GRI Standards/ 2-3					V
	2-4 Restatements of information	📄 Report Methodology					V
	2-5 External assurance	📄 Report Methodology, Appendix VI: Independent Auditor's Verification Report ➤ Sustainability Standards & Verification/ GRI Standards/ 2-5					V
	2-6 Activities, value chain and other business relationships	📄 Group Activities & Strategy/ Business Model & Value Chain, Group Activities, Seamless Energy Availability and Accessibility/ Accessibility of Products and Services, Report Methodology ➤ Sustainability Standards & Verification/ GRI Standards/ 2-6 📖 pp. 24-25, 42-73 ➤ pp. 12-20, 174-181, 184-219, 257-273					V

2-11 Chair of the highest governance body	2-7 Employees	📄 Our People/ Employee Attraction, Training, Development and Retention ➤ Sustainability Standards & Verification/ GRI Standards/ 2-7					V
	2-8 Workers who are not employees	📄 Sustainability Standards & Verification/ GRI Standards/ 2-8	2-8a	Not applicable	The employees of the third-party companies- external partners are not controlled by the Group.		
	2-9 Governance structure and composition	📄 Corporate Governance & Transparency/ Corporate Governance Structure ➤ Sustainability Standards & Verification/ GRI Standards/ 2-9 📖 pp. 120-157 ➤ σελ. 49, 60-79 ◇ Investor Relations/ Corporate Governance/ Board of Directors, Policies & Regulations (Articles of Association, Bylaws -Internal					V
	2-10 Nomination and selection of the highest governance body	➤ Sustainability Standards & Verification/ GRI Standards/ 2-10 ➤ pp. 49, 60-81 ◇ Investor Relations/ Corporate Governance/ Policies & Regulations (Bylaws -Internal Regulations: pp. 13,15, Suitability Policy), BoD Committees (Terms of Reference of Nomination Committee)					V
	2-11 Chair of the highest governance body	➤ Sustainability Standards & Verification/ GRI Standards/ 2-11 📖 p. 130 ➤ p 61, 173 ◇ Investor Relations/ Corporate Governance/ Policies & Regulations (Bylaws -Internal Regulations: pp. 19, 25, 30, Suitability Policy)					V
	2-12 Role of the highest governance body in overseeing the management of impacts	📄 Group Activities & Strategy/ Group Strategy, Sustainable Development/ Double Materiality Analysis, Stakeholder Engagement, Our People, Corporate Governance & Transparency/ Corporate Governance Structure ➤ Sustainability Standards & Verification/ GRI Standards/ 2-12 📖 pp. 129-147 ➤ pp. 46-91 ◇ Investor Relations/ Corporate Governance/ Policies & Regulations (Bylaws -Internal Regulations: pp. 10-14, 18, 21)					V
	2-13 Delegation of responsibility for managing impacts	📄 Sustainable Development/ Double Materiality Analysis ➤ Sustainability Standards & Verification/ GRI Standards/ 2-13 ➤ pp. 72-73, 81 ◇ Investor Relations/ Corporate Governance/ Policies & Regulations (Articles of Association, Bylaws -Internal Regulations: pp. 12-14)					V

GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>▣ Message to Stakeholders, Sustainable Development/ Double Materiality Analysis, Corporate Governance &amp; Transparency/ Corporate Responsibility Structure</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-14</li> </ul>					V
	2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>▣ Sustainable Development/ Double Materiality Analysis, Climate Change – Mitigation and Adaptation, Health and Safety, Seamless Energy Availability and Accessibility</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-15</li> <li>▣ pp. 120-127</li> <li>▸ pp. 46-65</li> <li>◆ p. 17</li> <li>◇ Investor Relations/ Corporate Governance/ Policies &amp; Regulations (Bylaws -Internal Regulations: pp. 6-8, 25-26)</li> </ul>					V
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>▣ Sustainable Development/ Double Materiality Analysis, Risk Prevention and Management/ Internal Audit</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-16</li> <li>▸ pp. 71-73, 80-91</li> </ul>					V
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-17</li> <li>▣ pp. 132, 148-157</li> <li>▸ σελ. 80-91, 157-159</li> <li>◇ Investor Relations/ Corporate Governance/ Policies &amp; Regulations (Bylaws -Internal Regulations: p. 16, Suitability Policy)</li> </ul>					V
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>▣ Corporate Governance &amp; Transparency/ Business Ethics, Compliance and Transparency</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-18</li> <li>▸ pp. 71,73-74</li> <li>◇ Investor Relations/ Corporate Governance/ Policies &amp; Regulations (Bylaws -Internal Regulations: pp. 15-17, 31, Suitability Policy)</li> </ul>					V
	2-19 Remuneration policies	<ul style="list-style-type: none"> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-19</li> <li>▸ pp. 76-78</li> <li>◇ Investor Relations/ Corporate Governance/ Policies &amp; Regulations (Bylaws -Internal Regulations: p. 13, Remuneration Policy of BoD Members, BoD Remuneration Report), BoD Committees (Terms of Reference of the Remuneration and Succession Planning Committee)</li> </ul>					V
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-20</li> <li>▸ pp. 70-71, 76-78</li> <li>◇ Investor Relations/ Corporate Governance/ Policies &amp; Regulations (Bylaws -Internal Regulations: p. 13, Remuneration Policy of BoD Members, BoD Remuneration Report), BoD Committees (Terms of Reference of the Remuneration and Succession Planning Committee)</li> </ul>					V

GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	<ul style="list-style-type: none"> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-21</li> </ul>					V
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>▣ Message to Stakeholders, Sustainable Development</li> <li>▸ pp. 6-11, 12-19</li> <li>◇ pp. 92-94</li> </ul>					V
	2-23 Policy commitments	<ul style="list-style-type: none"> <li>▣ Message to our Stakeholders, Corporate Governance &amp; Transparency/ Business Ethics, Compliance and Transparency</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-23</li> <li>◆ pp. 11-12</li> </ul>					V
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>▣ Corporate Governance &amp; Transparency/ Business Ethics, Compliance and Transparency</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-24</li> <li>◆ p. 29</li> </ul>					V
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>▣ Sustainable Development/ Double Materiality Analysis, Climate Change – Mitigation and Adaptation, Health and Safety, Seamless Energy Availability and Accessibility</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-25</li> </ul>					V
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>▣ Our People, Seamless Energy Availability and Accessibility/ Quality and Safety of Products and Services, Corporate Governance and Transparency, Business Ethics, Compliance and Transparency</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-26</li> </ul>					V
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-27</li> </ul>					V
	2-28 Membership associations	<ul style="list-style-type: none"> <li>▣ Sustainable Development/ Membership in Organisations</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-28</li> </ul>					V
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>▣ Sustainable Development/ Stakeholder Engagement</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-29</li> </ul>					V
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"> <li>▣ Our People/ Human Rights and Equal Opportunities for Employees and Partners</li> <li>▸ Sustainability Standards &amp; Verification/ GRI Standards/ 2-30</li> </ul>					V

Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> <li>☑ Sustainable Development/ Double Materiality Analysis</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 3-1</li> </ul>	A gray cell indicates something that does not apply. This only relates to the "Omission" and "GRI Sector Standard ref. no." columns.			V
	3-2 List of material topics	<ul style="list-style-type: none"> <li>☑ Sustainable Development/ Double Materiality Analysis</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 3-2</li> </ul>				V
Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ The Group's Approach</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 3-3</li> </ul>			11.1.1	V
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ The Group's Approach</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 201-2</li> <li>▶ pp. 108-151</li> </ul>			11.2.2	V
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 302-1</li> </ul>			11.1.2	V
	302-2 Energy consumption outside of the organisation (downstream & upstream)	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 302-2</li> </ul>			11.1.3	V
	302-3 Energy Intensity	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions, Energy Production and Storage from Renewable Sources</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 302-3</li> </ul>			11.1.4	V
	302-4 Reduction of energy consumption	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions, Energy Production and Storage from Renewable Sources</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 302-4</li> </ul>				V
	302-5 Reductions in energy requirements of products and services	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Promotion of Sustainable Products</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 302-5</li> </ul>				V
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 305-1</li> </ul>			11.1.5	V

GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emission	<ul style="list-style-type: none"> <li>☑ Climate Change- Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 305-2</li> </ul>				11.1.6	V
	305- 3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 305-3</li> </ul>				11.1.7	V
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions</li> <li>▶ Sustainability Standards &amp; Verification/ GRI</li> </ul>				11.1.8	V
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"> <li>☑ Climate Change - Mitigation and Adaptation/ Reduction of Energy Consumption and Greenhouse Gas Emissions</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 305-5</li> </ul>				11.2.3	V
	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> <li>☑ Corporate Governance &amp; Transparency/ Business Ethics, Compliance and Transparency/ Supply Chain Sustainable Management</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 308-1</li> </ul>				
308-2 Negative environmental impacts in the supply chain and actions taken		<ul style="list-style-type: none"> <li>☑ Corporate Governance &amp; Transparency/ Business Ethics, Compliance and Transparency/ Supply Chain Sustainable Management</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 308-2</li> </ul>					V
Pollution of Atmosphere							
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>☑ Air Quality and Natural Resource Management/ The Group's Approach</li> </ul>				11.3.1	V
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	<ul style="list-style-type: none"> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 305-6</li> </ul>					V
	305-7 NOx, SO <sub>2</sub> and other significant air emissions	<ul style="list-style-type: none"> <li>☑ Air Quality and Natural Resource Management/ Air Quality</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 305-7</li> </ul>				11.3.2	V
Energy (access and availability) & Mobility							
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>☑ Seamless Energy Availability &amp; Accessibility/ The Group's Approach</li> </ul>					V
GRI 416: Customer Health And Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> <li>☑ Seamless Energy Availability &amp; Accessibility/ Quality and Safety of Products and Services</li> <li>▶ Sustainability Standards &amp; Verification/ GRI Standards/ 416-1</li> </ul>				11.3.3	V

GRI 416: Customer Health And Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	▶ Sustainability Standards & Verification/ GRI Standards/ 416-2					V
GRI 417: Marketing And Labeling 2016	417-1 Requirements for product and service information and labeling	▣ Seamless Energy Availability & Accessibility/ Quality and Safety of Products and Services ▶ Sustainability Standards & Verification/ GRI Standards/ 417-1					V
	417-2 Incidents of non-compliance concerning product and service information and labeling	▣ Seamless Energy Availability & Accessibility/ Quality and Safety of Products and Services ▶ Sustainability Standards & Verification/ GRI Standards/ 417-2					V
	417-3 Incidents of non-compliance concerning marketing communications	▶ Sustainability Standards & Verification/ GRI Standards/ 417-3					V
<b>Health, Safety and Wellbeing</b>							
GRI 3: Material Topics 2021	3-3 Management of material topics	▣ Health & Safety/ The Group's Approach				11.9.1	V
GRI 403: Occupational Health And Safety 2018	403-1 Occupational health and safety management system	▣ Health & Safety				11.9.2	V
	403-2 Hazard identification, risk assessment and incident investigation	▣ Health & Safety ▶ Sustainability Standards & Verification/ GRI Standards/ 403-2				11.9.3	V
	403-3 Occupational health services	▣ Our People/ Human rights and equal opportunities for employees and partners				11.9.4	V

GRI 403: Occupational Health And Safety 2018	403-4 Worker participation, consultation and communication on occupational health and safety	▣ Health & Safety ▶ Sustainability Standards & Verification/ GRI Standards/ 403-4				11.9.5	V	
	403-5 Worker training on occupational health and safety	▣ Health & Safety/ Health and Safety Training Program				11.9.6	V	
	403-6 Promotion of worker health	▣ Our People/ Human rights and equal opportunities for employees and partners ▶ Sustainability Standards & Verification/ GRI Standards/ 403-6				11.9.7	V	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	▣ Health & Safety				11.9.8	V	
	403-8 Workers covered by an occupational health and safety management system	▣ Health & Safety ▶ Sustainability Standards & Verification/ GRI Standards/ 403-8				11.9.9	V	
	403-9 Work-related injuries	▣ Health & Safety ▶ Sustainability Standards & Verification/ GRI Standards/ 403-9				11.9.10	V	
	403-10 Work-related ill health	▣ Health & Safety ▶ Sustainability Standards & Verification/ GRI Standards/ 403-10				11.9.11	V	
	<b>Economic Impact</b>							
	GRI 3: Material Topics 2021	3-3 Management of material topics	▣ Value Creation/ The Group's Approach				11.14.1	V
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	▣ Value Creation/ Value Creation in the Economy and Employment ▶ Sustainability Standards & Verification/ GRI Standards/ 201-1				11.14.2	V
201-4 Financial assistance received from government		▣ Group Activities and Strategy/ The Group at a Glance ▶ Sustainability Standards & Verification/ GRI Standards/ 201-4				11.21.3	V	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from local community	▶ Sustainability Standards & Verification/ GRI Standards/ 202-2				11.14.3	V	

GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	<ul style="list-style-type: none"> <li>Value Creation/ Value Creation in Society through Corporate Responsibility Actions</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 203-1</li> </ul>				11.14.4	V
	203-2 Significant indirect economic impacts	<ul style="list-style-type: none"> <li>Sustainable Development/ Double Materiality Analysis, Climate Change - Mitigation and Adaptation, Value Creation/ Value Creation in the Economy and Employment</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 203-2</li> </ul>				11.14.5	V
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<ul style="list-style-type: none"> <li>Value Creation/ Value Creation in the Economy and Employment</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 204-1</li> </ul>				11.14.6	V
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	<ul style="list-style-type: none"> <li>Sustainable Development/ Double Materiality Analysis, Value Creation/ Value Creation in the Local Community, Risk Prevention and Management/ Critical Incident Risk Management</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 413-1</li> </ul>				11.15.2	V
	413-2 Operations with significant actual or potential negative impacts on local communities	<ul style="list-style-type: none"> <li>Sustainable Development/ Double Materiality Analysis, Climate Change - Mitigation and Adaptation, Value Creation, Health &amp; Safety, Risk Prevention and Management/ Critical Incident Risk Management</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 413-2</li> </ul>				11.15.3	V
<b>Other Topics</b>							
<b>Circular Economy Principles: Sustainable Water &amp; Waste Management</b>							
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 301-1</li> </ul>					V
	301-2 Recycled input materials used	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 301-2</li> </ul>					V
	301-3 Reclaimed products and their packaging materials	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 301-3</li> </ul>					V

GRI 303: Water 2018	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"> <li>Air Quality and Natural Resource Management/ Circular Economy Principles: Sustainable Water &amp; Waste Management</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 303-1</li> </ul>				11.6.2	V
	303-2 Management of water discharge-related impacts	<ul style="list-style-type: none"> <li>Air Quality and Natural Resource Management/ Circular Economy Principles: Sustainable Water &amp; Waste Management</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 303-2</li> </ul>				11.6.3	V
	303-3 Water withdrawal	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 303-3</li> </ul>				11.6.4	V
	303-4 Water discharge	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 303-4</li> </ul>				11.6.5	V
	303-5 Water consumption	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 303-5</li> </ul>				11.6.6	V
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> <li>Air Quality and Natural Resource Management/ Circular Economy Principles: Sustainable Water &amp; Waste Management</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 306-1</li> </ul>				11.5.2	V
	306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"> <li>Air Quality and Natural Resource Management/ Circular Economy Principles: Sustainable Water &amp; Waste Management</li> </ul>				11.5.3	V
	306-3 Waste generated	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 306-3</li> </ul>				11.5.4	V
	306-4 Waste diverted from disposal	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 306-4</li> </ul>				11.5.5	V
	306-5 Waste directed to disposal	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 306-5</li> </ul>				11.5.6	V
<b>Biodiversity and Ecosystems</b>							
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	<ul style="list-style-type: none"> <li>Air Quality and Natural Resource Management/ Biodiversity and Ecosystems</li> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 304-1</li> </ul>				11.4.2	V
	304-2 Significant impacts of activities, products and services on biodiversity	<ul style="list-style-type: none"> <li>Sustainability Standards &amp; Verification/ GRI Standards/ 304-2</li> </ul>				11.4.3	V



GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	► Sustainability Standards & Verification/ GRI Standards/ 304-3				11.4.4	V
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	► Sustainability Standards & Verification/ GRI Standards/ 304-4				11.4.5	V
<b>Employee Attraction, Training, Development and Retention</b>							
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	■ Our People/ Employee Attraction, Training, Development and Retention					V
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	► Sustainability Standards & Verification/ GRI Standards/ 202-1	202-1b	Information unavailable	Not aware of the compensation and wages of workers who are not employees. These workers are not controlled by the Group (GRI 2-8a).		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	■ Our People/ Employee Attraction, Training, Development and Retention ► Sustainability Standards & Verification/ GRI Standards/ 401-1				11.10.2	V
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	■ Our People/ Employee Attraction, Training, Development and Retention ► Sustainability Standards & Verification/ GRI Standards/ 401-2				11.10.3	V
	401-3 Parental leave	► Sustainability Standards & Verification/ GRI Standards/ 401-3				11.10.4	V
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	► Sustainability Standards & Verification/ GRI Standards/ 402-1				11.10.5	V
GRI 404: Training And Education 2016	404-1 Average hours of training per year per employee	■ Our People/ Employee Attraction, Training, Development and Retention ► Sustainability Standards & Verification/ GRI Standards/ 404-1				11.10.6	V
	404-2 Programs for upgrading employee skills and transition assistance programs	■ Our People/ Employee Attraction, Training, Development and Retention ► Sustainability Standards & Verification/ GRI Standards/ 404-2				11.10.7	V

GRI 304: Biodiversity 2016	404-3 Percentage of employees receiving regular performance and career development reviews	■ Our People/ Employee Attraction, Training, Development and Retention ► Sustainability Standards & Verification/ GRI Standards/ 404-3					V
<b>Human Rights and Equal Opportunities for Employees and Partners</b>							
GRI 405: Diversity And Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	■ Our People/ Human Rights and Equal Opportunities for Employees and Partners, Corporate Governance & Transparency/ Corporate Governance Structure ► Sustainability Standards & Verification/ GRI Standards/ 405-1 ► σελ. 147				11.11.5	V
	405-2 Ratio of basic salary and remuneration of women to men	► Sustainability Standards & Verification/ GRI Standards/ 405-2				11.11.6	V
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	► Sustainability Standards & Verification/ GRI Standards/ 406-1				11.11.7	V
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	■ Our People/ Human Rights and Equal Opportunities for Employees and Partners ► Sustainability Standards & Verification/ GRI Standards/ 407-1				11.13.2	V
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	■ Our People/ Human Rights and Equal Opportunities for Employees and Partners ► Sustainability Standards & Verification/ GRI Standards/ 408-1					V
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	■ Our People/ Human Rights and Equal Opportunities for Employees and Partners ► Sustainability Standards & Verification/ GRI Standards/ 409-1				11.12.2	V
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	► Sustainability Standards & Verification/ GRI Standards/ 410-1				11.18.2	V

GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	▶ Sustainability Standards & Verification/ GRI Standards/ 414-1				11.10.8	V
	414-2 Negative social impacts in the supply chain and actions taken	▶ Sustainability Standards & Verification/ GRI Standards/ 414-2				11.10.9	V
<b>Business Ethics, Compliance and Transparency</b>							
GRI 205: Anti-Corruption 2016	205-2 Communication and training on anti-corruption policies and procedures	■ Corporate Governance & Transparency/ Business Ethics, Compliance and Transparency ▶ Sustainability Standards & Verification/ GRI Standards/ 205-2				11.20.3	V
	205-3 Confirmed incidents of corruption and actions taken	▶ Sustainability Standards & Verification/ GRI Standards/ 205-3				11.20.4	V
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anticompetitive behaviour, anti-trust, and monopoly practices	▶ Sustainability Standards & Verification/ GRI Standards/ 206-1				11.19.2	V
GRI 207: Tax 2019	207-1 Approach to tax	■ Corporate Governance & Transparency/ Business Ethics, Compliance and Transparency ▶ Sustainability Standards & Verification/ GRI Standards/ 207-1 ◇ UK Tax Strategy Report				11.21.4	V
	207-2 Tax governance, control, and risk management	■ Corporate Governance & Transparency/ Business Ethics, Compliance and Transparency ▶ Sustainability Standards & Verification/ GRI Standards/207-2				11.21.5	V
	207-3 Stakeholder engagement and management of concerns related to tax	▶ Sustainability Standards & Verification/ GRI Standards/ 207-3				11.21.6	V

GRI 207: Tax 2019	207-4 Country-by-country reporting	▶ Sustainability Standards & Verification/ GRI Standards/ 207-4				11.21.7	V
GRI 415: Public Policy 2016	415-1 Political contributions	▶ Sustainability Standards & Verification/ GRI Standards/ 415-1				11.22.2	V
<b>Risk Prevention and Management</b>							
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	■ Risk Prevention and Management/ Internal Audit ▶ Sustainability Standards & Verification/ GRI Standards/ 205-1				11.20.2	V
GRI 306: Effluents and Waste 2016	306-3 Total number and volume of significant spills	■ Risk Prevention and Management/ Critical Incident Risk Management ▶ Sustainability Standards & Verification/ GRI Standards/ 306-3				11.8.2	V
<b>Additional Sector Disclosures</b>							
GRI 11: Oil and Gas Sector 2021	Number of process safety events, per business activity	■ Risk Prevention and Management/ Critical Incident Risk Management ▶ Sustainability Standards & Verification/ GRI Standards/ 11-8-3				11.8.3	V
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	■ Risk Prevention and Management/ Information and Information Systems Security ▶ Sustainability Standards & Verification/ GRI Standards/ 418-1					V

GRI 11 Oil & Gas Sector 2021 topics judged non-material	
Topic	Explanation
GRI 11: Oil and Gas Sector 2021	<p>These topics were considered to be non-material according to the results of the double materiality analysis (see GRI 3-1 και 3-2). However, HELLENIQ ENERGY monitors them over time and includes the relevant GRI disclosures above.</p>
Waste	
Water and effluents	
Biodiversity	
Employment practices	
Non-discrimination and equal opportunity	
Forced labor and modern slavery	
Freedom of association and collective bargaining	
Conflict and security	
Anti-competitive behavior	
Anti-corruption	
Payments to governments	
Public policy	
Closure and rehabilitation	HELLENIQ ENERGY is not in the process of completing any activity or relocating infrastructure. In addition, it is not currently active in the oil extraction field.
Rights Of Indigenous People	HELLENIQ ENERGY does not operate in areas adjacent to indigenous communities, so no incidents of violation of their rights has been occurred or been reported.
Conflict and security	HELLENIQ ENERGY does not operate in countries and / or regions where there are political and / or social unrest, in order to pose security risks to its people and facilities.

## Appendix II

### Accountability Principles Standard AA1000 Index

Principle Applied	Methods	Reference to the Section within the Report/ GRI Standards	External Assurance
Inclusivity	Identification of key stakeholders and dialogue to understand key issues	<ul style="list-style-type: none"> <li>Group Activities and Strategy/ Business Model, Group Strategy</li> <li>Sustainable Development/ Double Materiality Analysis, Stakeholders Engagement, Membership in Organizations</li> <li>Climate Change – Mitigation and Adaptation, Energy Production and Storage from Renewable Sources, Promotion of Sustainable Products, Participations in Research Projects</li> <li>Value Creation</li> <li>Our People</li> <li>Health and Safety</li> <li>Corporate Governance and Transparency</li> <li>Risk Prevention and Management</li> <li>GRI 2-29</li> </ul>	V
Materiality	Identification of issues which are important to the company and its stakeholders	<ul style="list-style-type: none"> <li>Sustainable Development/ Double Materiality Analysis</li> </ul>	V
Responsiveness	Responsiveness to key issues and transparency on performance	<ul style="list-style-type: none"> <li>Sustainable Development/ ESG Goals and Contribution to Sustainable Development Goals</li> <li>Climate Change – Mitigation and Adaptation</li> <li>Value Creation</li> <li>Our People</li> <li>Health and Safety</li> <li>Seamless Energy Availability &amp; Accessibility/ Quality and Safety of Products and Services</li> <li>Corporate Governance and Transparency</li> <li>Risk Prevention and Management</li> </ul>	V
Impact	Analysis of direct and indirect impact of the company's actions	<ul style="list-style-type: none"> <li>Group Activities and Strategy/ Business Model, Digital Transformation</li> <li>Sustainable Development/ ESG Goals and Contribution to Sustainable Development Goals</li> <li>Climate Change – Mitigation and Adaptation/ The Group's Approach</li> <li>Air Quality and Natural Resource Management/ The Group's Approach, Circular Economy Principles: Sustainable Water &amp; Waste Maagement</li> <li>Value Creation/ The Group's Approach</li> <li>Health and Safety/ The Group's Approach</li> <li>Seamless Energy Availability &amp; Accessibility/ The Group's Approach, Quality and Safety of Products and Services</li> <li>Corporate Governance and Transparency</li> <li>Risk Prevention and Management/ Critical Incident Risk Management</li> </ul>	V

## Appendix III

### Communication on Progress (CoP) of the UN Global Compact (UNGC)



Section	Question	Reference to the Sections within the Report/ GRI Standards	Mapping to the Ten Principles of the UN Global Compact
GOVERNANCE	G1 Board/senior management engagement	• GRI 2-12, 2-14, 2-22	Principles 1 and 7
	G2 Publicly stated commitment	• GRI 2-23	Principles 1, 7 and 10
	G3 Code of conduct	• GRI 2-23	Principles 1, 7 and 10
	G4 Individual or group responsible	• GRI 2-13	Principles 1, 7 and 10
	G5 Formal structure	• GRI 2-9, 2-13	Principles 1, 7 and 10
	G6 Risk assessment processes	• GRI 205-1	Principles 1, 7 and 10
	G7 Due diligence	• GRI 2-12, 2-23, 3-1, 3-3	Principles 1, 7 and 10
	G8 Raising concerns about the company's conduct	• GRI 2-26	Principles 1, 3, 7 and 10
	G8.1 Raising concerns about the company's conduct - Detail	• GRI 2-26	Principles 1, 3, 7 and 10
	G9 Remedy	• GRI 3-3, 2-25	Principles 1, 7 and 10
	G10 Lessons	• GRI 3-3 • Our People • Corporate Governance and Transparency	Principles 1, 7 and 10
	G11 Executive pay linked to sustainability performance	• GRI 2-19	Principles 1, 7 and 10
	G12 Board composition	• GRI 2-9, 405-1	Principles 1 and 6
	G13 Sustainability reporting	• Report Methodology	Principles 1, 7 and 10
G14 Information assurance	• GRI 2-5	Principle 10	
G14.1 Information assurance detail	• GRI 2-5	Principle 10	
HUMAN RIGHTS	HR1 Material issues	• GRI 3-2	Principles 1 and 2
	HR8 Practical actions	• GRI 3-3 • Our People/ Human rights and equal opportunities for employees and partners • Health and Safety	Principles 1 and 2
LABOUR	L1 Policy	• Our People • GRI 3-3, 403, 406, 407, 408, 409	Principles 3, 4, 5 and 6
	L1.1 Policy detail	• GRI 2-23	Principles 3, 4, 5 and 6
	L2 Stakeholders	• Sustainable Development • GRI 3-1, 3-3, 403, 406, 407, 408, 409	Principles 3, 4, 5 and 6
	L3 Prevention	• Our People • GRI 3-3, 403, 406, 407, 408, 409	Principles 3, 4, 5 and 6
	L4 Training	• Our People • GRI 3-3, 403, 406, 407, 408, 409	Principles 3, 4, 5 and 6
	L5 Prevention/ mitigation progress assessment	• Our People • GRI 3-3, 403, 406, 407, 408, 409	Principles 3, 4, 5 and 6
L6 Collective bargaining agreements	• GRI 2-30	Principle 3	

LABOUR	L7 Trade union or other worker's organization	• Our People	Principle 3
	L8 Gender	• Our People • Corporate Governance and Transparency/ Corporate Governance Structure	Principle 6
	L9 Pay equity	• GRI 405-2	Principle 6
	L10 Injury frequency	• GRI 403-9	Principles 3, 4, 5 and 6
	L11 Incident rate	• Health and Safety	Principles 3, 4, 5 and 6
	L12 Remedy	• Our People • GRI 403, 406, 407, 408, 409	Principles 3, 4, 5 and 6
	L13 Practical actions	• Our People • GRI 3-3, 403, 406, 407, 408, 409	Principles 3, 4, 5 and 6
ENVIRONMENT	E1 Policy	• GRI 2-23	Principles 7 and 8
	E1.1 Policy detail	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management • GRI 3-1, 3-3, 201-2, 301-2, 302, 303, 304, 305, 306	Principles 7 and 8
	E2 Stakeholders	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management • GRI 3-1, 3-3, 201-2, 301-2, 302, 303, 304, 305, 306	Principles 7 and 8
	E3 Prevention/ mitigation	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management • GRI 3-1, 3-3, 301-2, 302, 303, 304, 305, 306	Principles 7 and 8
	E4 Prevention/ mitigation progress assessment	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management • GRI 3-1, 301-2, 302, 303, 304, 305, 306	Principles 7 and 8
	E4.1 Goals and targets	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management • GRI 301-2, 302, 303, 304, 305, 306	Principles 7 and 8
	E4.2 Measuring progress	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management • GRI 301-2, 302, 303, 304, 305, 306	Principles 7 and 8
	E5 Remedy	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management • GRI 301-2, 302, 303, 304, 305, 306	Principles 7 and 8
	E6 Greenhouse gas emissions	• GRI 305-1, 305-2, 305-3	Principles 7 and 8
	E6.1 Scope 3 emissions detail	• GRI 305-3	Principles 7 and 8

E7 R&D Investment	• Climate Change – Mitigation and Adaptation/ Participation in Research Project	Principles 7, 8 and 9
E8 Climate adaptation	• GRI 201-2	Principles 7, 8 and 9
E9 Renewable energy	• GRI 302-1	Principles 7, 8 and 9
E10 Environmentally friendly products	• Climate Change – Mitigation and Adaptation/ Promotion of Sustainable Products	Principles 7, 8 and 9
E11 Sector	• GRI 2-6	N/A
E12 Water withdrawal and consumption	• GRI 303-1, 303-2, 303-3	Principles 7, 8 and 9

E13 Water intensity	• Air Quality and Natural Resource Management/ Sustainable Water Management	Principles 7, 8 and 9
E14 KBA (Key Biodiversity Areas) sitesy	• GRI 304-1	Principles 7 and 8
E15 Natural Ecosystems	• GRI 304-1	Principles 7 and 8
E16 Ecosystem restoration and protection	• GRI 304-3	Principles 7, 8 and 9
E17 Air pollution	• GRI 305-7	Principles 7 and 8
E18 Waste	• GRI 306-3	Principles 7 and 8
E19 Hazardous waste	• GRI 306-4, 306-5	Principles 7 and 8
E20 Single-use plastic	• Air Quality and Natural Resource Management	Principles 7 and 8
E21 Practical actions	• Climate Change – Mitigation and Adaptation	Principles 7, 8 and 9

ANTI-CORRUPTION	AC1 Compliance programme	• GRI 3-3, 205	Principle 10
	AC1.1 Year of programme review	• Corporate Governance and Transparency	Principle 10
	AC2 Policy	• Corporate Governance and Transparency	Principle 10
	AC3 Training	• GRI 205-2	Principle 10
	AC3.1 Training frequency	• GRI 205-2	Principle 10
	AC4 Compliance monitoring	• Risk Prevention and Management • GRI 205	Principle 10
	AC5 Incidents	• GRI 205-3	Principle 10
	AC6 Measures	• Corporate Governance and Transparency • GRI 205	Principle 10
	AC7 Collective Action	• Corporate Governance and Transparency • GRI 205	Principle 10
	AC8 Practical actions	• Corporate Governance and Transparency • GRI 205	Principle 10

## Appendix IV

### Table of Contents of the Athens Exchange ESG Reporting Guide

Detailed information on each indicator is given in the digital version of the [2023 Sustainability Report](#).

ESG Classification	ID	Metric Title	Reference to GRI Standards, Section within the Report, Corporate Site	External Assurance	
ENVIRONMENTAL	C-E1	Scope 1 emissions	• GRI 305-1	V	
	C-E2	Scope 2 emissions	• GRI 305-2	V	
	C-E3	Energy consumption and production	• GRI 302-1, Climate Change – Mitigation and Adaptation	V	
	A-E1	Scope 3 emissions	• GRI 305-3	V	
	A-E2	Climate change risks and opportunities	• GRI 201-2	V	
	A-E3	Waste management	• GRI 306-3, 306-4, 306-5	V	
	A-E4	Effluent Discharge	• GRI 303-2, 303-4	V	
	A-E5	Biodiversity sensitive areas	• GRI 304-1, 304-2	V	
	SS-E1	Emission strategy	• Climate Change – Mitigation and Adaptation • Air Quality and Natural Resource Management/ Air Quality	V	
	SS-E2	Air pollutant emissions	• GRI 305-7	V	
	SS-E3	Water consumption	• GRI 303-1, 303-3, 303-5	V	
	SOCIAL	C-S1	Stakeholder engagement	• GRI 2-29	V
		C-S2	Female employees		V
C-S3		Female employees in management positions	• GRI 405-1	V	
C-S4		Employee turnover	• GRI 401-1	V	
C-S5		Employee training	• GRI 404-1	V	
C-S6		Human rights policy	• GRI 2-23	V	
C-S7		Collective bargaining agreements	• GRI 2-30, 407-1	V	
C-S8		Supplier assessment	• GRI 2-24, 308-1, 414-1	V	
A-S1		Sustainable economic activity		V	
A-S2		Employee training expenditure	• GRI 404-1, 404-2	V	
A-S3		Gender pay gap	• GRI 405-2	V	
A-S4		CEO pay ratio	• GRI 2-21 • <a href="#">2023 Remuneration Report</a>	V	
SS-S6	Health and safety performance	• GRI 403-9, 403-10	V		

GOVERNANCE	C-G1	Board Composition	<ul style="list-style-type: none"> <li>GRI 2-9, 2-10, 2-11, 2-15</li> <li><a href="#">Suitability Policy</a></li> </ul>	V
	C-G2	Sustainability Oversight	<ul style="list-style-type: none"> <li>GRI 2-9, 2-12, 2-13, 2-14</li> </ul>	V
	C-G3	Materiality	<ul style="list-style-type: none"> <li>GRI 2-14, 3-1, 3-2, 3-3</li> </ul>	V
	C-G4	Sustainability Policy	<ul style="list-style-type: none"> <li>GRI 2-22</li> </ul>	V
	C-G5	Business Ethics Policy	<ul style="list-style-type: none"> <li>GRI 2-23, 205-1, 205-2, 205-3, 206-1</li> </ul>	V
	C-G6	Data Security Policy	<ul style="list-style-type: none"> <li>GRI 418-1</li> </ul>	V
	A-G1	Business Model	<ul style="list-style-type: none"> <li>Group Activities and Strategy/ Business model</li> <li>GRI 2-6</li> </ul>	V
	A-G2	Business Ethics Violations	<ul style="list-style-type: none"> <li>GRI 205-3, 206-1</li> </ul>	V
	A-G3	ESG targets	<ul style="list-style-type: none"> <li>Sustainable Development/ ESG Goals &amp; Contribution to Sustainable Development Goals</li> <li>GRI 2-22, 3-3</li> </ul>	V
	A-G4	Variable Pay	<ul style="list-style-type: none"> <li>GRI 2-19</li> </ul>	V
	A-G5	External Assurance	<ul style="list-style-type: none"> <li>GRI 2-5</li> </ul>	V
	SS-G2	Critical Risk Management	<ul style="list-style-type: none"> <li>Risk Prevention and Management/ Critical Incident Risk Management</li> </ul>	V

## Appendix V Greek Sustainability Code



In 2023, HELLENiQ ENERGY, as an ambassador of the Greek Sustainability Code, complied with the Code's 20 criteria (Level A), actively participated to the Code's development either through providing its opinions and initiatives in the framework of a relevant Dialogue, or through participation in the competent work teams.

PILLAR	CRITERIA	Reference to the Sections within this Report/ GRI Standards
STRATEGY	1. Strategic Analysis & Action	<ul style="list-style-type: none"> <li>Message to stakeholders</li> <li>Group Activities and Strategy/ Business Model</li> <li>GRI 2-22, 2-28</li> </ul>
	2. Materiality	<ul style="list-style-type: none"> <li>Report Methodology &amp; Appendices</li> <li>Sustainable Development</li> <li>GRI 2-14, 3-1, 3-2</li> </ul>
	3. Objectives	<ul style="list-style-type: none"> <li>Sustainable Development</li> <li>Climate Change – Mitigation and Adaptation</li> <li>GRI 3-3</li> </ul>
	4. Value Chain Management	<ul style="list-style-type: none"> <li>Climate Change – Mitigation and Adaptation</li> <li>Sustainable Development</li> <li>Value Creation</li> <li>Seamless Energy Availability and Accessibility</li> <li>GRI 2-6, 2-23, 2-29, 3-3, 308-1, 308-2, 407-1, 408-1, 409-1, 414-1, 414-2</li> </ul>
MANAGEMENT PROCEDURE	5. Responsibility	<ul style="list-style-type: none"> <li>Value Creation</li> <li>Corporate Governance and Transparency/ Business Ethics, Compliance and Transparency</li> </ul>
	6. Rules and Procedures	<ul style="list-style-type: none"> <li>Report Methodology &amp; Appendices</li> <li>Corporate Governance and Transparency/ Business Ethics, Compliance and Transparency</li> <li>GRI 2-18, 2-23</li> </ul>
	7. Monitoring	<ul style="list-style-type: none"> <li>Report Methodology &amp; Appendices</li> <li>Group Activities &amp; Strategy/ Business Model</li> <li>Climate Change – Mitigation and Adaptation</li> <li>Air Quality and Natural Resource Management</li> <li>Value Creation</li> <li>Our People</li> <li>Health and Safety</li> <li>Corporate Governance and Transparency/ Business Ethics, Compliance and Transparency</li> <li>GRI 302-3, 305-4</li> </ul>
	8. Reward Schemes and Sustainable Development Motives	<ul style="list-style-type: none"> <li>Group Activities &amp; Strategy</li> <li>Value Creation</li> <li>Our People</li> <li>Health and Safety</li> <li>GRI 2-19</li> </ul>

	9. Stakeholder Engagement	<ul style="list-style-type: none"> <li>Sustainable Development</li> <li>GRI 2-29</li> </ul>
	10. Responsible Products and Innovation	<ul style="list-style-type: none"> <li>Seamless Energy Availability and Accessibility</li> <li>GRI 302-3, 302-4, 302-5, 414-1, 414-2, 415-1, 416-2, 417-1, 417-2, 417-3, 418-1</li> </ul>
ENVIRONMENT	11. Use of Natural Resources	<ul style="list-style-type: none"> <li>Climate Change – Mitigation and Adaptation</li> <li>Air Quality and Natural Resource Management</li> <li>GRI 301-1, 301-2, 302-1, 302-2, 302-3, 302-5, 303-1, 306-2</li> </ul>
	12. Management of Resources	<ul style="list-style-type: none"> <li>Climate Change – Mitigation and Adaptation</li> <li>Air Quality and Natural Resource Management</li> <li>GRI 301-1, 301-2, 302-1, 302-4, 302-5, 303-1, 303-3, 306-1, 306-2</li> </ul>
	13. Gas Emissions and Climate Change	<ul style="list-style-type: none"> <li>Climate Change – Mitigation and Adaptation</li> <li>Air Quality and Natural Resource Management</li> <li>GRI 301-1, 302-1, 305-1, 305-2, 305-3, 305-4, 305-5</li> </ul>
SOCIETY	14. Employment Rights	<ul style="list-style-type: none"> <li>Our People</li> <li>Health and Safety</li> <li>GRI 403-1, 404-1, 404-3, 405-1, 406-1, 407-1, 412-3</li> </ul>
	15. Equal Opportunities	<ul style="list-style-type: none"> <li>Our People</li> <li>GRI 2-20, 401-2, 403-2, 403-4, 404-1, 405-1, 405-2, 406-1</li> </ul>
	16. Employment	<ul style="list-style-type: none"> <li>Group Activities and Strategy</li> <li>Value Creation</li> <li>Our People</li> <li>Report Methodology &amp; Appendices</li> <li>GRI 401-1, 404-1, 404-2</li> </ul>
	17. Human Rights in the Supply Chain	<ul style="list-style-type: none"> <li>Our People</li> <li>Seamless Energy Availability and Accessibility</li> <li>GRI 407-1, 408-1, 409-1, 412-1, 414-1, 414-2</li> </ul>
	18. Corporate Citizenship	<ul style="list-style-type: none"> <li>Value Creation</li> <li>GRI 201-1, 202-2, 203-1, 413-1</li> </ul>
	19. Initiatives and Political Influence	<ul style="list-style-type: none"> <li>Sustainable Development</li> <li>Corporate Governance and Transparency/ Business Ethics, Compliance and Transparency</li> <li>GRI 415-1</li> </ul>
	20. Corruption Prevention and Fighting	<ul style="list-style-type: none"> <li>Corporate Governance and Transparency/ Business Ethics, Compliance and Transparency</li> <li>GRI 2-23, 2-26, 205-1, 205-3</li> </ul>

## Appendix VI Independent Auditor's Verification Report



ERNST & YOUNG (HELLAS)  
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**THIS REPORT IS A FREE TRANSLATION FROM THE GREEK ORIGINAL**

**Independent practitioner's assurance report**

**To the management of HELLENiQ ENERGY Holdings S.A.**

### Scope

We have been engaged by HELLENiQ ENERGY Holdings S.A. (hereafter the "Company") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, (here after referred to as "The Engagement"), in order to express a conclusion relative to the Engagement Subject Matter listed below and is included in the 2023 Sustainability Report, (hereinafter the "Report") for the year ended 31 December 2023:

1. The requirements set in the "GRI: 1 Foundation 2021 Standard" for "in-accordance".
2. General Disclosures of the "GRI 2: General Disclosures 2021 Standard" (indicated in the "External Assurance" column of the GRI Content Index).
3. The double materiality methodology as developed and performed by the Company as per "GRI 3: Material Topics Standard 2021" and taking into consideration the ESRS standards (indicated in the "External Assurance" column of the GRI Content Index). The Company's methodology on double materiality is presented in pp. 31-34.
4. Disclosure 3-3 of the "GRI 3: Material Topics 2021 Standard" related to five (5) Material Topics, according to the results of the materiality analysis performed by the Company (indicated in the "External Assurance" column of the GRI Content Index).
5. GRI Topic Specific Disclosures (indicated in the "External Assurance" column of the GRI Content Index).
6. "GRI 11: Oil and Gas Sector 2021 Sector Standard" disclosures (indicated in the "External Assurance" column of the GRI Content Index).
7. ESG metrics of the Athens Stock Exchange ESG Reporting Guide 2022 (indicated in the "External Assurance" column of the Athens Stock Exchange ESG Reporting Guide Content Index).
8. Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact against the relevant criteria found in the AA1000AS v3.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by the Company

In preparing the Engagement Subject Matter, the Company:

- Applied the GRI 2021 Foundation & General Disclosures & Material Topics Standards criteria and the Topic Standards 2016, 2018, 2019, 2020 criteria for the Topic Specific disclosures, the criteria set in the "GRI 1 Foundation 2021 Standard" for "in-accordance", the criteria set in the "GRI 11: Oil and Gas Sector 2021 Sector Standard", and the criteria set by the Athens Stock Exchange ESG Reporting Guide 2022 ("Criteria").
- Applied the AA1000 AccountAbility Principles (2018).

### Company's responsibilities



Company's management is responsible for selecting the Criteria, and for presenting the Engagement Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

**EY's responsibilities**

Our responsibility is to express a conclusion on the presentation of the Engagement Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (revised)'), and the terms of reference for this engagement as agreed with the Company on February 26th 2024, as well as with the relevant amendment on June 19th 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

**Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management (ISQM) 1 *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements"*, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

**Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.



A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Reading information to substantiate data and statements regarding the Company's sustainable development performance, under the scope of our assurance engagement, as these are presented in the Report.
2. Performing interviews with specialists responsible for managing, collating, reviewing, and processing sustainability data related to -within our scope of work- the General, Topic Specific, and Sector Specific Disclosures of the GRI Standards (indicated in the "External Assurance" column of the GRI Content Index) and to the ESG metrics of the Athens Stock Exchange ESG Reporting Guide 2022(indicated in the "External Assurance" column of the Athens Stock Exchange ESG Reporting Guide Content Index).
3. Reading the Report for the appropriate transposition and presentation of the sustainability data linked to - within our scope of work- the General, Topic Specific, and Sector Specific Disclosures of the GRI Standards, and the Athens Stock Exchange ESG Reporting Guide (indicated in the "External Assurance" column of the GRI Content Index and the "External Assurance" column of the Athens Stock Exchange ESG Reporting Guide 2022 Content Index) including limitations and assumptions relating to how these data are presented within the Report.
4. Reading information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

**Limitation of our Review**

- Our review was limited to the Greek version of the Report for the year 2023. In the event on any inconsistency in translation between the Greek and other (if any) versions, as far as our conclusions are concerned, the Greek version of the Report prevails.
- Our work did not cover activities performed by third parties or the performance of any third parties, not our involvement in stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our engagement- to the Report.
- Our review did not include financial data and the corresponding narrative text in the Report, nor the Information Technology systems used or upon which the collection and aggregation of data was based by the Company.
- We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

**Conclusion**





Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Engagement Subject Matter, as it is included in the Company's 2023 Sustainability Report, for the year ended 31.12.2023, in order for it to be in accordance with the Criteria.

Additionally, we are not aware of any material modifications that should be made to the Subject Matter in order for it to adhere to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS v3. For more details regarding our observations related to the AccountAbility Principles, please refer to the appendix.

**Restricted use**

This report is intended solely for the information and use of HELLENiQ ENERGY Holdings S.A. in accordance with the terms of reference agreed between us and is not intended to be, and should not be, used by anyone other than HELLENiQ ENERGY Holdings S.A.

Athens, 21 June 2024

Andreas Hadjidamianou  
 Certified Auditor Accountant  
 SOEL R.N.: 61391

ERNST & YOUNG (HELLAS)  
 Certified Auditors Accountants S.A.  
 Chimarras 8B  
 151 25 Maroussi, Greece  
 Company SOEL R.N.: 107

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.  
 Distinctive title: ERNST & YOUNG  
 Legal form: Societe Anonyme  
 Registered seat: Chimarras 8B, Maroussi, 15125  
 General Commercial Registry No: 000710901000



**Appendix**



**Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AS v3**

**Inclusivity**

HELLENiQ ENERGY Holdings S.A. regularly engages with its stakeholders across the business to develop its approach to sustainability. The recognized stakeholder groups are presented in HELLENiQ ENERGY Holdings S.A.'s Sustainability Report which is published on an annual basis, along with the means and frequency of communication. Stakeholder views and opinions are formally taken into account in forming the content of the Sustainability Report through HELLENiQ ENERGY Holdings S.A.'s materiality analysis.

**Materiality**

HELLENiQ ENERGY Holdings S.A. performs an annual materiality analysis to determine and prioritize the material topics relevant to its impacts. Material impacts are assessed against their significance to sustainable development. The materiality analysis aims to provide a balanced representation of material topics, and stakeholder groups participate in the analysis through -indicatively- personal interviews.

**Responsiveness**

HELLENiQ ENERGY Holdings S.A. aims at formally receiving and responding to the concerns and expectations of its stakeholders including through its Sustainability Report. HELLENiQ ENERGY Holdings S.A. has also established electronic forms of communication through its website.

**Impact**

HELLENiQ ENERGY Holdings S.A.'s process to monitor and measure its impact as well as foster accountability for these is disclosed and published yearly in the Sustainability Report. The Report includes information on the identified material topics and is publicly available through its website. HELLENiQ ENERGY Holdings S.A. uses established standards in its reporting process (i.e., GRI Standards 2021, ATHEX ESG Reporting Guide 2022) to enable it to track and measure its results against set targets and peers.

## Glossary - Abbreviations

The following explanations are provided for readers of this Report who are not familiar with all the technical names and acronyms referred to herein.

<p><b>AIC</b> Aspropyrgos Industrial Complex</p> <p><b>AIF</b> All Injury Frequency- Total injuries: number of fatalities + absence + limited capacity + incapacity care (first aid exempted) x 10<sup>6</sup> by total number of man-hours. Is calculated from the sum of fatalities, LWIs, Restricted Workdays Injuries and Medical Treatment Cases divided by the number of hours worked expressed in millions</p> <p><b>API</b> American Petroleum Institute</p> <p><b>AR</b> Absentee Rate - The actual days of absence, expressed as a percentage of total days scheduled to be worked, by the workforce, divided by the same period. Excludes authorized leave and absences due to annual leave, study, childbirth, maternity, serious personal reasons.</p> <p><b>BoD</b> Board of Directors</p> <p><b>CCPS</b> Center for Chemical Process Safety</p> <p><b>CLP</b> The European Regulation (R1272/2008) for the Classification, Labelling and Packaging of substances and mixtures</p> <p><b>COMO</b> Company owned &amp; company operated/managed</p> <p><b>DODO</b> Dealer Owned Dealer Operated</p> <p><b>EIC</b> Elefsina Industrial Complex</p> <p><b>EKO S.A.</b> HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. (EKO and bp brand logos)</p> <p><b>ESG</b> Environmental - Social - Governance</p> <p><b>ESYPP</b> Internal Protection and Prevention Service (in accordance with Presidential Decree 95/1999 on the supervision of the health of workers, the observance of health conditions and the adoption of measures for the protection and avoidance of accidents)</p> <p><b>EU-ETS</b> European Union GHG Emission Trading Scheme</p>	<p><b>EXYPP</b> External Protection and Prevention Service (in accordance with Presidential Decree 95/1999 on the supervision of the health of workers, the observance of health conditions and the adoption of measures for the protection and avoidance of accidents)</p> <p><b>EYAE</b> Stands for employee committee for occupational health &amp; safety</p> <p><b>GHG</b> Greenhouse Gas Emissions</p> <p><b>ISGOTT</b> International Safety Guide for Oil Tankers and Terminals</p> <p><b>ISM</b> Institute of Supply Management.</p> <p><b>LDAR</b> Leak detection and repair system</p> <p><b>LWI</b> Lost Workday Injury</p> <p><b>LWIF</b> Lost Workday Injury Frequency - Lost Workday Injury Frequency (per 1,000,000 man-hours)</p> <p><b>LWIS</b> Lost Workday Injury Severity</p> <p><b>MARPOL</b> Marine Pollution</p> <p><b>MTC</b> Medical Treatment Cases</p> <p><b>ODR</b> Occupational Diseases Rate</p> <p><b>OHSAS</b> Occupational Health and Safety Accreditation System</p> <p><b>PPE</b> Personal Protection Equipment</p> <p><b>PSE</b> Process Safety Event</p> <p><b>PSER</b> Process Safety Event Rate</p> <p><b>REACH</b> The European regulation for "Registration, Evaluation and Authorization of Chemicals" (R1907/2006), in force amongst EU member State from 1st of June 2007</p> <p><b>RWI</b> Restricted Workday Injuries</p> <p><b>TIC</b> Thessaloniki Industrial Complex</p> <p><b>VOC</b> Volatile Organic Compounds</p>
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## Contact

This Sustainability Report is addressed to all HELLENiQ ENERGY's stakeholders, who wish to monitor its performance in the areas of Social Responsibility and Sustainable Development.

We welcome every suggestion or comment that can help us improve our two-way communication. Any of your comments can be sent to the following address:

### Contact Details

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 Group Corporate Affairs Division  
 Group Corporate Responsibility Division  
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 e-mail: [csr@helleniq.gr](mailto:csr@helleniq.gr)

The online version of the 2023 Sustainability Report can also be viewed on the specially designed website: <http://sustainabilityreport2023.helleniqenergy.gr/en>

If you would like any further information or clarifications, please visit our website [www.helleniqenergy.gr/en](http://www.helleniqenergy.gr/en), or follow our pages on Social Media.



