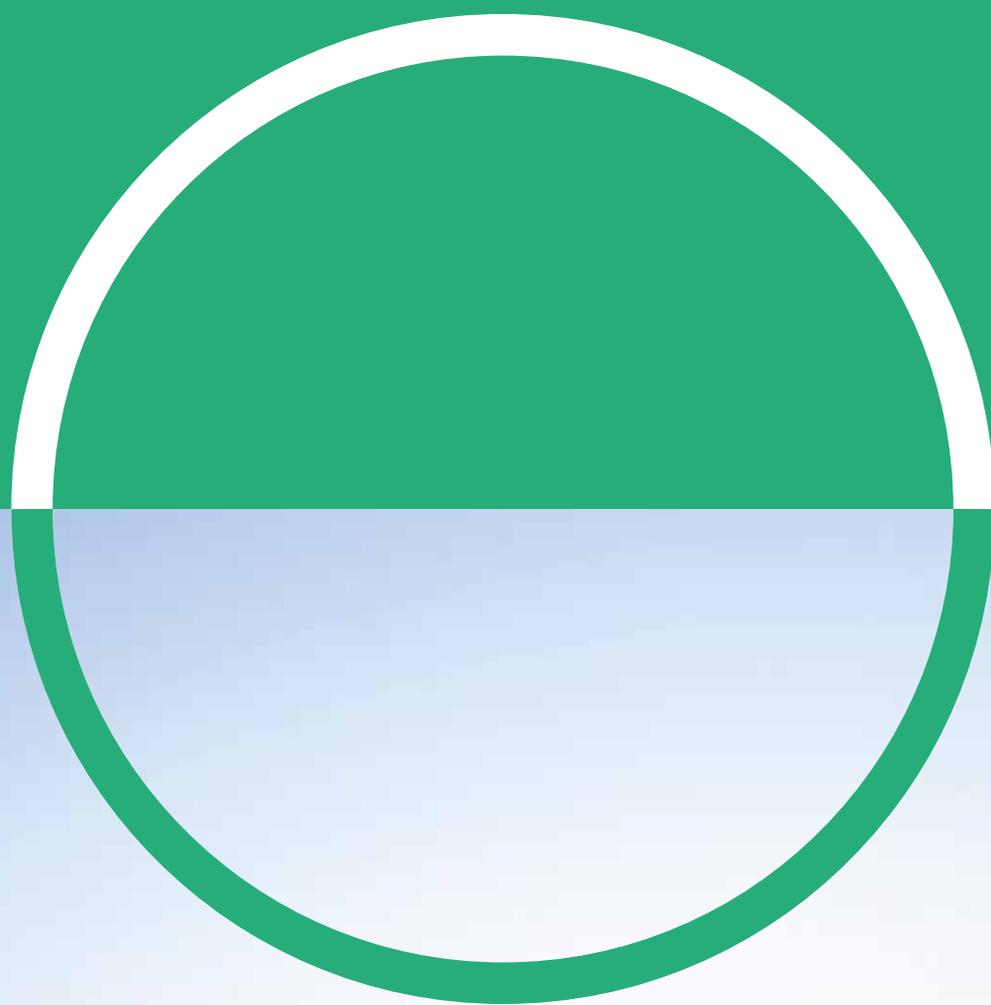


# 2021 SUSTAINABILITY & CORPORATE RESPONSIBILITY REPORT



**HELLENIC**  
PETROLEUM

**2021  
SUSTAINABILITY  
& CORPORATE  
RESPONSIBILITY  
REPORT**

**HELLENIC  
PETROLEUM  
Holdings SA**

# Report Methodology

Welcome to the 17th Sustainability & Corporate Responsibility Report of the HELLENIC PETROLEUM Group, which presents the Group's performance in environmental, social and corporate governance (ESG) topics for the period from 01.01.2021 to 31.12.2021.

Since 2005, the HELLENIC PETROLEUM Group has been publishing an annual Sustainability & Corporate Responsibility Report, with the aim of better informing and communicating with its stakeholders.

Our approach is aligned with the Group's mission and values, and reflects the responsible way in which we treat the health and safety of our employees and the wider society, the ethical and transparent business practices, the environmentally sustainable operations, the working environment and the value creation for our stakeholders.



## Scope

13 companies in Greece and abroad

## 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 Group's companies included in this Report, the following were taken into account: (a) the list of companies included in the Group's consolidated financial statements (see Annual Financial Report for Fiscal Year 2021, pp. 304-309 and (b) the materiality assessment study concerning ESG topics (see Materiality Map, p. 23) in accordance with a set of selection criteria, such as participation rate and

control, impact and risks, volume of sales and number of employees. More specifically, the information and data included in the present Report refer to the following companies: 1. HELLENIC PETROLEUM S.A., 2. EKO S.A., 3. ASPROFOS S.A., 4. DIAXON S.A., 5. OKTA AD SKOPJE, 6. JUGOPETROL AD, 7. HELLENIC PETROLEUM CYPRUS LTD, 8. EKO BULGARIA EAD, 9. EKO SERBIA A.D., 10. HELPE E&P HOLDINGS S.A., 11. HELPE RENEWABLES S.A., 12. HELPE INTERNATIONAL CONSULTING S.A., 13. ELPE FUTURE 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 2021 GRI Standards and the GRI 11 Oil & Gas

Sector Standards of the Global Reporting Initiative (in accordance with),

- the Communication on Progress Report (Enhanced version) criteria in accordance with the 10 Principles of the United Nations Global Compact (participation in the "Early Adopters" program).



**GRI Standards 2021**  
(in accordance with)



**"Early Adopters" of the CoP Report**  
(Enhanced version)

Also, the Group utilises the updated ATHEX "ESG Reporting Guide" (Core, Advanced metrics & Sector-specific metrics) published in 2022, seeking to achieve a more effective communication with investors through high-quality and comparable data. Lastly, it reports its data taking into account the 20 criteria of the Greek Sustainability Code (Level A), developed in the framework of the "Sustainable Companies in Greece" Initiative.

The reference tables of the standards followed (GRI, UNGC, ATHEX ESG Guide and the Greek Sustainability Code) are presented in Annexes I, II, III and IV of the Report, as well as in more detail on the dedicated website <http://sustainabilityreport2021.helpe.gr/en>.

Other useful information and financial data about the Group are presented in the 2021 Annual Report, the Annual Financial Report for Fiscal Year 2021, and the Group's website [www.helpe.gr/en/](http://www.helpe.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 differences in measurement methods compared with previous versions. There are no other restrictions, exceptions or changes, unless otherwise stated in the text.



This is our Communication on Progress in implementing the principles of the United Nations Global Compact. We welcome feedback on its contents.



## INDEPENDENT BODY CERTIFICATION

To ensure accuracy, completeness and reliability, this Report was audited and verified - as a whole and for each separate material topic - by an independent, external certification body prior to its publication. The verification Report can be found in Appendix V of the present Report. The independent body that reviewed the Report certified the "in accordance with" level, as per the requirements of the 2021 GRI Standards, and

the fulfilment of the GRI 11 Oil & Gas Sector Standards. Furthermore, the accuracy of the data is ensured through internal validation, 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.



**Verification Report**  
by independent body



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# Message to our Stakeholders

2021 was undoubtedly a pivotal year for the HELLENIC PETROLEUM Group. Despite the numerous challenges brought about by the Covid-19 pandemic, we accelerated the implementation of the Group's energy transition strategy with dedication, flexibility and

determination. True to our "Vision 2025", we are rapidly moving towards our goal of creating a diversified portfolio among our core businesses and growth in "New Energy", and we are transforming ourselves, driven by sustainable growth.

## COMMITMENT TO VISION 2025

The Group's holistic transformation is reflected in "Vision 2025", an ambitious plan that is fully aligned with the targets set by the European Union to phase out conventional fuels, develop new, cleaner forms of energy and reduce greenhouse gas emissions. It is the vehicle for upgrading our operations and taking full advantage of the opportunities arising from energy transition.

Taking into account ESG (Environmental, Social, Governance) criteria and modern energy challenges, we have prioritized 5 key pillars: setting clear environmental targets with the ultimate goal of climate neutrality for the Group in 2050, redefining the business strategy and capital allocation based on specific

energy and environmental targets, establishing the optimal corporate structure in terms of efficiency, upgrading corporate governance and, finally, adopting a new corporate identity, which will reflect the new face of a modern, innovative, resilient and extroverted Group.

The transformation seeks to strategically reposition HELLENIC PETROLEUM Group, one of the largest energy groups in South-Eastern Europe, and to create added value for its stakeholders. It is one of the most ambitious, targeted private investment programs for the country and creates unique growth opportunities for the Group, its employees and the Greek economy as a whole.

**Our vision is to be a resilient, extroverted and innovative Energy Group that will lead the country's energy transition and new industrial model, continuing our strong legacy with a clear vision for the future.**

## TOWARDS A POSITIVE ENVIRONMENTAL FOOTPRINT

The Group has placed green energy at the heart of its activities and is taking initiatives to address the climate crisis, demonstrating in a practical way that Sustainable Development is an integral part of its strategy.

We aim to reduce our direct and indirect greenhouse gas emissions by 50% by 2030 and achieve net zero emissions by 2050. In this context, we are implementing energy efficiency improvement projects in our industrial facilities and continue to increase investments in renewable energy sources to avoid greenhouse gas emissions. In 2021, we invested more than €260 million in projects to reduce our environmental footprint, with already visible results.

At the same time, it was a milestone year for our Renewable Energy Investment Program, as through strategic initiatives, we managed to bring the installed capacity from RES to 285 MW today.

In particular, the photovoltaic park in Kozani, which represents an investment of €135 million, is the largest

photovoltaic park in Greece and the wider region of South-Eastern Europe. It is a flagship project, with a capacity of 204 MW, which clearly reflects the Group's commitment to continue to lead the energy sector in an era of challenges. It is worth noting that the project has the potential to meet the needs of 75,000 households and created over 300 jobs during the construction phase.

In addition, the Group's portfolio was also strengthened in the wind energy sector through the acquisition of two wind farms in South Evia, which are already in operation. This investment resulted in an increase in total installed capacity by 38 MW.

Continuing this successful business model, we have upgraded our target of 1 GW by the end of 2026 and the development of a diversified, robust portfolio of renewable energy projects, over 2 GW, in operation by 2030. In addition, we plan to implement energy storage and hydrogen projects, strengthen our core businesses and further develop New Energy activities in the medium term.

**We are steadily implementing our strategic commitments to substantially improve our environmental footprint in order to help address the causes and impact of climate change, while increasing value for all our stakeholders.**

## MODERN CORPORATE GOVERNANCE AND EMPHASIS ON DIGITAL TRANSFORMATION

The Group already has a structured and appropriate corporate governance system in place, adopting best practices, in addition to those required by current legislation. Its objective is, among other things, to

ensure the proper functioning of the Board of Directors and effective communication with shareholders and stakeholders.

In particular, 2021 was a year of momentous importance for the corporate governance pillar as it was significantly upgraded, with the majority of Board members elected by the General Assembly, with an increase in the number of independent directors, and the introduction of a suitability and gender quota policy.

## In addition to being a modern necessity, digital transformation is an integral part of the Group's strategy.

### HEALTH AND SAFETY A CONSTANT PRIORITY

For the Group, the proper management of Health and Safety issues is a non-negotiable commitment. Continuous improvement and the achievement of excellent performance in this area are the cornerstone of our daily operations. We constantly invest in prevention, improving infrastructure, upgrading processes following international best practices and incorporating the most modern and rigorous standards, while fostering a corporate culture that promotes safety, both for our employees and our partners. In 2021, approximately €13 million was invested in safety improvements across the Group's facilities in Greece and abroad and nearly 52,000 man-hours of Health and Safety training were conducted, representing more than 50% of total man-hours of training.

In order to ensure the uninterrupted operation of our facilities and to respond immediately and successfully to any emergency incidents, we conducted 70

Digital transformation is a strategic priority for the Group, as technology and its potential are necessary tools for every area of its business activity. The use and integration of digital practices are structurally changing the way in which the Group operates and generates value, improving its efficiency. The €42 million digital transformation project is estimated to generate annual benefits of €50 million.

preparedness drills at all our facilities jointly with the Fire Academy and the Armed Forces, so that cooperation and efficiency are driven to even higher levels.

In addition, amid the ongoing Covid-19 pandemic, we continued in 2021 our coordinated action to manage the health crisis, making it an absolute priority to safeguard the health of our people in Greece and abroad. To protect them, we carried out more than 197,000 COVID-19 detection tests and provided more than 8 million items of Personal Protective Equipment, as well as re-certified all Group facilities under the Private Certification Scheme "COVID-Shield", at the highest level "Excellent".

It is worth noting that for yet another year we achieved the target of "zero" Large Industrial Accidents, which confirms our commitment to achieving excellence in this key sector.

## Readiness for uninterrupted operations and commitment to Health and Safety are inextricably linked to the Group's sustainability.

### VALUE CREATION FOR THE SOCIETY

Over time, HELLENIC PETROLEUM Group creates value for both the economy and society in all the countries where it operates. Through a continuous open dialogue with its social partners, it listens to their needs and responds to their expectations, demonstrating a high sense of responsibility.

As one of the leading Groups in the energy sector, it has a strong financial footprint in Greece. According to a recent study by IOBE for the year 2021, its contribution amounts to €1.69 billion, which corresponds to 0.93% of the national GDP, while its contribution to the state's tax revenues reaches 4.5%.

The contribution to employment is also noteworthy, as for every job created, 10 additional jobs are supported in the Greek economy. In particular, through its multi-level operation, it directly and indirectly supports more than 30,000 jobs, corresponding to 0.65% of total employment in the country, and indirectly boosts the income of 76,000 citizens.

Moreover, it confirms its responsible attitude and its long-standing contribution to society by following an integrated corporate responsibility strategy that unfolds over time. With programs totalling €5.85 million, the Group designed and implemented for yet another year interventions with a high impact at both national and local level. One of the most significant initiatives undertaken was the implementation of the erosion control projects in the fire-affected areas of Varybobi, Attica and Schino, Corinth, successfully completing in a short time the much-needed restoration of the natural environment.

The Group is committed to operating transparently and disclosing its performance on ESG indicators, following internationally recognised sustainability standards. We were among the first companies worldwide to voluntarily adopt the new GRI Standards 2021 and the corresponding sectoral indicators, as well as the new non-financial information disclosure guide of the Athens Stock Exchange. Furthermore, as an active member of the United Nations Global Compact (UNGC), we publish the upgraded CoP Progress Report as "Early Adopters", while through our operations and programs, we promote the 17 UN Sustainable Development Goals (SDGs). This effort is recognized by international rating agencies, such as CDP, according

to which the Group succeeded in improving its rating from B- to B for how it manages climate change issues.

The HELLENIC PETROLEUM Group is changing. It is transforming with rapid and steady steps towards a greener and more sustainable future. Driven by its people and a strong transformation plan, it has laid solid foundations for the successful fulfilment of its vision. It is committed to being present where there is a real need, providing tangible support to society and the economy.

With our stakeholders as our allies, we see it as our duty to chart a sustainable course, creating a better tomorrow for the planet and a strong legacy for the next generation.



**Andreas Shiamishis**  
Chief Executive Officer

# The Group at a Glance

HELLENIC PETROLEUM Group offers a wide range of low carbon footprint energy products in Greece and in the wider region of SE Europe. Our strategy focuses on creating a balanced portfolio between our core activities and growth in New Energy, enabling us to capitalize on opportunities offered by the energy transition.

## Shareholder Composition



- **47.1%**  
Paneuropean Oil & Industrial Holdings S.A.
- **35.5%**  
Hellenic State (HRADF)
- **17.4%**  
Broader Investment Community



**75%** Refining activity of the Group's total assets



**65%** coverage of Greece's refining capacity

## Financial Performance



**€9,222 mil.**

Turnover



**€401 mil.**

Adjusted EBITDA



**€6.22 /share**

Share price (31.12.2021)



**€144 mil.**

Comparable net profits



**▼52%**

Reduction in financial costs over five years



## CORPORATE IDENTITY

The Group (registered headquarters at 8A Chimarras str., Maroussi, Athens) comprises 72 companies, including the parent company that is listed on the Athens and London Stock Exchanges. The list of the subsidiaries, their scope of activity, shareholder composition, percentages of ownership and other relevant information are presented in the Annual Financial Report for Fiscal Year 2021, pp. 304-305.

The current legal form of the Group is the outcome of the initial merger in the context of the Parent Company's listing on the stock exchange, which took place in 1998, and subsequent corporate transactions (acquisitions, mergers, and the recent corporate reorganization of the Parent Company with the spin-off of the Domestic Refining and Petrochemicals business into a new company).



**6**

Countries of operation (Greece, Cyprus, Bulgaria, Serbia, Montenegro, Republic of North Macedonia)



**3**

Refineries in Greece



**1,682**

Fuel stations in Greece



**314**

Fuel stations abroad



**6.65 mil. m<sup>3</sup>**

capacity of crude oil and petroleum products storage tanks in Greece



**15**

Fuel storage and distribution facilities



**24**

Aircraft refueling stations at the main airports



**2**

LPG bottling plants and 1 lubricant production and packaging plant



**3**

Wind Farms in Greece



**17**

Photovoltaic Parks in Greece and abroad



**13**

Photovoltaic Systems on the roofs of EKO/bp fuel stations

**45**

Electric vehicle charging facilities at EKO/bp fuel stations and points of interest

# Business Model

## INPUTS

## VALUE CREATION

## OUTPUTS

### Natural Capital



**€ >260 mil.**  
in RES programs and projects that reduce the environmental footprint

### Financial Capital



**€ 2.12 bil.**  
total Group equity



**€ 1.93 bil.**  
net dept

### Manufactured Capital



**€ 7.79 bil.**  
total assets



**€ 400 mil.**  
CAPEX

### Intellectual Capital



**€ 42 mil.**  
investments in digital transformation program (the program began in 2020)

### Human Capital



**3,390<sup>1</sup>**  
direct jobs



**> 102,000<sup>1</sup>**  
hours of training

### Social Capital



**€ 5.85 mil.**  
in social actions



**> 14,000**  
active suppliers

### Our Vision

To be an adaptive, extroverted and pioneering energy Group that will be a leader in energy transition and will make the most of the opportunities that arise from it.

### Our Strategy

Creation of an integrated portfolio across our core business and New Energy, allowing us to evolve into a zero carbon footprint Group by 2050.



### Environment

Our goal is to reduce our carbon footprint (50% by 2030) in order to contribute to addressing the causes and impacts of climate change, drive energy transformation.



### Society

Our goal is a working environment with zero accidents, as well as the development of the local communities in which we operate.



### Governance

Our goal is the implementation of corporate governance best practices, the transparency, the lawful operation and the digital transformation.

## Activities



Refining



Fuels Marketing



Crude Oil Supply



Renewable Energy Sources



Electromobility Services



Exploration and Production



Engineering



Petrochemicals



Power Generation and Natural Gas

### Natural Capital



**>200,000 tons**  
total avoided CO<sub>2</sub> emissions so far from RES

### Financial Capital



**€ 2.7 bil.**  
taxes paid



**€ 1.69 bil.<sup>2</sup>**  
contribution to the national GDP

### Manufactured Capital



**204 MW**  
total capacity of the PV park in Kozani, one of the largest parks in Europe



**45 facilities**  
in electric vehicle charging at EKO/bp fuel stations and points of interest so far

### Intellectual Capital



**€ 50 mil.**  
annual benefit from the digital transformation program

### Human Capital



**€ 254 mil.**  
employee wages and benefits



**>30,000 jobs<sup>2</sup>**  
are supported directly and indirectly in Greece

### Social Capital



**€ 8.7 bil.**  
added value into the supply chain



**>315,000 pupils**  
and students have benefited from Corporate Responsibility programs

The above data refer to the Group.

1. The data refer to the Group's companies mentioned in the Report Methodology, p. 4.

2. The data refer to the Group's companies based in Greece.

# Group Activities

## REFINING AND SUPPLY

Refining is the Group's main activity, with 3 refineries in Aspropyrgos, Elefsina and Thessaloniki, which cover 65% of Greece's refining capacity, with storage facilities with a total capacity of 6.65 mil. m<sup>3</sup>.

As of 2019, the Aspropyrgos refinery started producing marine fuels of new IMO specifications, adapted to market trends to ensure the supply of clean fuels. At the same time, with the completion of the conversion of the MTBE and TAME gasoline additives production units into ETBE and TAAE units at the end of 2019, the Aspropyrgos refinery started producing bioethers. The conversions are carried out with the aim of improving the

quality and environmental footprint of the final product. All the Group's refining products meet the current European standards (Euro VI).

The accessibility and flexibility of the refineries to process a wide variety of crude types is the Group's key competitive advantage, in terms of both profitability and their ability to respond to sharp supply reductions of specific crude types to ensure smooth market supply. In 2021, the Group sourced crude from the Caspian Pipeline Consortium (23%), Iraq (22%) and Russia (20%). This was followed by Egypt (8%), Saudi Arabia (8%), Algeria (8%), Libya (6%), Norway (3%) and Azerbaijan (2%).

### ACHIEVEMENTS 2021



**4.3% increase**  
in refinery  
production  
(14.4 mil. MT)



**6% increase**  
in total sales of products  
and commodities of the  
Group's refineries  
(15.2 mil. MT)



**2% increase**  
in exports  
(9 mil. MT)

- 80% rate of production of high value-added products, which is one of the highest rates in the European refining industry.
- The planned shutdown of the Elefsina refinery for catalyst replacement was successfully completed.
- 59% of total sales came from exports, which is the second highest rate in the Group's history.

## FUELS MARKETING

In wholesale fuel marketing, the Group mainly supplies oil marketing companies in Greece and abroad, including the Group's subsidiary EKO SA.

In retail marketing, the Group is active in the marketing of petroleum products both in Greece, through its subsidiary EKO SA, with 1,682 EKO and bp fuel stations (more than 220 belong to the network of self-operated stations), and abroad with 314 fuel stations, through its subsidiaries in

Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia.

The Group has the most complete fuel supply network with:

- 15 fuel storage and distribution facilities
- 24 aircraft refuelling stations at the main airports
- 2 LPG bottling plants
- 1 lubricant production and packaging plant

### ACHIEVEMENTS 2021



**96% increase**  
in aviation fuel  
sales (517 thousand  
tons)



**18% increase**  
in marine fuel sales  
(1.6 mil. tons)



**EKO Unleaded 98**  
Introduction of 98  
octane gasoline at EKO  
fuel stations in Greece

- 15% increase in OKTA sales in the Republic of North Macedonia (763 thousand tons)
- Increase of sales in Cyprus and Montenegro compared to 2020 through the Group's subsidiaries
- In Cyprus, the Group entered into a joint venture with other oil companies to build a new LPG terminal
- Increase in profitability in Bulgaria and Serbia compared to 2020 through the Group's subsidiaries

## PETROCHEMICALS

Petrochemicals' activities focus on the production and marketing of polypropylene, BOPP films and solvents, as well as the marketing of imported plastics and chemicals.

In terms of contribution to the financial results, the propylene - polypropylene - BOPP product chain is the core activity of Petrochemicals. Polypropylene production is based on Basell

technology, one of the leading technologies internationally. The polypropylene production plant located in Thessaloniki is mainly supplied with propylene produced at the Group's refinery in Aspropyrgos. Similarly, part of the polypropylene produced is the raw material for the BOPP film production unit in Komotini.

### ACHIEVEMENTS 2021



**68%**  
of chemical sales are  
exported to other  
countries



**52% increase**  
in petrochemical sales  
(€379 mil.)



**€ 131 mil.**  
EBITDA

## ENGINEERING

ASPROFOS, a subsidiary of the Group, is the largest Greek company providing engineering and consulting services in the energy sector in SE Europe. It operates according to

internationally accepted standards and practices and is certified according to ISO 9001, EL0T 1429, ISO 14001 and OHSAS 18001.

### ACHIEVEMENTS 2021



**+ 100 projects**  
in Greece and abroad  
(e.g. EastMed, TAP etc.)



**€ 11.3 mil.**  
turnover of  
ASPROFOS

## RENEWABLE ENERGY SOURCES

HELLENIC RENEWABLES S.A. was founded in 2006 and is a 100% subsidiary of the Group. It has set the goal to develop significant installed capacity from wind and photovoltaic parks, as well as biomass utilization projects in the coming years, diversifying the Group's energy portfolio and contributing to balancing the Group's greenhouse gas emissions.

At the end of the year the following facilities were in operation:

- 8 PV plants on Group properties, including the refineries, with a total nominal capacity of 21 MW
- 3 wind farms with a total capacity of 44 MW in Messinia and Evia
- 17 self-production PV systems with net metering, with a total capacity of approximately 270 kW, at 17 EKO and bp fuel stations
- 5 PV systems in OKTA (Republic of Northern Macedonia), total power 440 kW

### ACHIEVEMENTS 2021

The construction of the photovoltaic park in Kozani, the largest RES project in operation in Greece, has been completed:



**204 MW**

total capacity of the PV park in Kozani, one of the largest parks in Europe



**350 GWh**

of energy production per year, with an annual benefit in terms of carbon dioxide emissions of more than 300,000 tons



**€ 130 mil.**

total investment and creation of more than 350 jobs during construction

## ELECTROMOBILITY SERVICES

ELPE ELECTROMOBILITY SERVICES PROVIDER S.A. (distinctive title: ElpeFuture) was founded in 2020 and is a wholly owned subsidiary of the Group. ElpeFuture is active as a Provider of Electromobility Services, as a Charging Infrastructure Operator, and as a Transaction Processing Entity. The company has installed 8 chargers of 22kW power in the parking areas of

the Group's buildings and facilities and has set the goal of being established in the fast charging market through the development of an extensive network of electric vehicle (EV) charging stations and the provision of corresponding electromobility services.

### ACHIEVEMENTS 2021

Increase in the number of charging points on motorways and in urban areas as follows:



**30 50kW fast chargers**

at KALYPSO service stations (EKO & bp)



**7 22kW charging points**

in shopping centre car parks



**Power management**

services platform and application for smartphones

## POWER GENERATION AND NATURAL GAS

In the power generation sector, the Group participates in the ELPEDISON BV joint venture (50% HELLENIC PETROLEUM SA, 50% EDISON International), while in the gas sector it participates in DEPA MARKETING S.A. and DEPA INTERNATIONAL PROJECTS S.A. (35% HELLENIC PETROLEUM, 65% HRADF). During 2021, the Group also participated in DEPA INFRASTRUCTURES S.A.

ELPEDISON S.A. is currently the second largest independent electricity producer in Greece, with a total installed capacity

of 840 MW of combined cycle Natural Gas technology (420 MW in Thessaloniki and 420 MW in Thisvi, Viotia). Elpedison has also been granted a power generation license for a new combined cycle power plant in Thessaloniki, using natural gas, with a total capacity of 826 MW.

The company aims to strengthen its position in power generation and retail marketing, and to diversify its portfolio with new activities and green energy.

### ACHIEVEMENTS 2021



**6.06%**

market share of ELPEDISON



**840 MW**

installed capacity of ELPEDISON

- €26 mil. contribution of ELPEDISON to the Group's profits (compared to €7 mil. in 2020)
- €53 mil. contribution of DEPA MARKETING and DEPA INFRASTRUCTURES to the Group's profits

## EXPLORATION AND PRODUCTION OF HYDROCARBONS

The Group monitors and participates in developments in the sector of Hydrocarbon Exploration and Production in Greece by submitting bids in international tenders of the Greek State for the acquisition of exploitation rights in selected areas, either independently or in joint ventures with international companies in the sector, taking into account market conditions.

The hydrocarbon deposit assessment activities through the execution of geophysical surveys are carried out with full respect for the environment and the activities of local communities. The Group focuses on Greece and seeks to promote strategic partnerships with international companies in the sector.

The areas of activity in Greece are:

- The marine area 10 (Block 10) of the Ionian Sea in the Kyparissia Gulf (HELPE KYPARISSIA GULF 100%, operator)
- The Ionian marine area in Western Greece (HELPE IONIAN 100%, operator)

- The two land areas "Arta-Preveza" and "NW Peloponnese"
- The marine area of Patraikos Gulf (West) with a total area of 1,419 sq. km. (HELPE PATRAIKOS 50% - manager in an international business partnership with EDISONENERGEAN International E&P SpA 50%)
- The Ionian marine area of the Ionian Sea (Repsol 50%, Operator, HELPE 50%)
- The Thrace marine exploration area of the Thracian Sea in the North Aegean, with a total area of 1,600 sq. km. (HELPE THRACIAN SEA 25% in a joint venture with Calfrac Well Services Ltd. 75%)
- Marine Area 2 (Block 2) west of Corfu (HELPE WEST CORFU 25% in a business partnership with Energean Hellas 75%)
- The two marine areas west and south-west of Crete (Total - operator 40%, ExxonMobil 40%, HELPE WEST AND SOUTHWEST OF CRETE 20%)

### ACHIEVEMENTS 2021

- In Block 10, in the Kyparissia Gulf area, marine works were completed in order to study potential geo-hazards, and extensive geological and environmental sampling and studies were carried out.
- In the "Arta-Preveza" and "NW Peloponnese" exploration areas, geological, geophysical and environmental studies and work are ongoing, as well as the issuance of permits for the acquisition of geophysical logs in the marine area.
- For the marine area 1 of the Ionian Sea north of Corfu (Block 1) the Group has submitted a bid and is expected to be declared a Preferred Contractor.
- In January 2022, in the Ionian Sea area, the transfer of Repsol's stake (50%) to HELPE IONIAN was completed, with the latter becoming the Operator with a 100% stake. In the period February - March 2022, the acquisition of the geophysical logs in the "Ionian" marine area was completed. In addition, during the same period, a comprehensive environmental monitoring program was carried out before, during and after the geophysical surveys. The geophysical surveys were carried out successfully and with the highest level of protection that such a process could have for the marine environment.
- In the marine areas "West of Crete" and "Southwest of Crete", geological and environmental studies and issuance of permits are in progress as part of the contractual obligations of the First Exploration Phase.
- In Block 2 (West of Corfu), preparations are underway for the execution of the geophysical survey program.
- In the Patras Gulf, the environmental and social impact study was completed and submitted in view of the first exploratory drilling.

# Sustainable Development

## THE GROUP'S STRATEGY

In response to the accelerating energy transition, the Group has launched a holistic transformation called "Vision 2025". The formulation and implementation of this new strategy is an ambitious plan for the Group, aimed at improving its operations and changing its strategic direction towards green energy.

At the same time, the Group seeks to protect its core activities and exploit the opportunities created by the energy transition.

"Vision 2025" sets priorities in five key pillars:



Redefining the ESG strategy and the greenhouse gas emission reduction targets



Adjusting the business strategy and capital allocation



Upgrading corporate governance



Establishing an appropriate corporate structure



Adopting a new corporate identity

Through this plan, the Group will continue to be a leader in the energy market, with the central objective of improving its environmental footprint by 50% by 2030 and gradually moving towards greener forms of energy and more environmentally friendly fuels. In this context, emphasis is placed on electromobility, blue/green hydrogen production, biodiesel from the recycling of used cooking oils, and initiatives to modernise the traditional liquid fuels business. At the same time, major breakthroughs that are redefining the Group's transformation include the modernisation of the governance framework,

corporate restructuring, procurement optimisation and the digital transformation program.

Through this strategic plan and taking into account the topics identified as material by its stakeholders, the Group seeks to further strengthen the best practices that it applies with respect to the ESG (Environmental-Social-Governance) pillars, actively demonstrating its commitment to Sustainable Development.



## ENVIRONMENT

The Group aspires to reduce its carbon footprint in order to contribute to addressing the causes and effects of the phenomenon of climate change. By diversifying its portfolio, it is transforming itself into a low-carbon energy solutions Group. It also seeks to continuously reduce its gas emission indicators in all its activities, to increase the rate of utilisation of materials and natural resources throughout their life cycle, and to seize the opportunities associated with climate change.

## SOCIETY

The Group seeks to ensure a working environment, in all its activities, with zero accidents and absence of occupational diseases, as well as prevention and protection of the health of employees and external partners. Best practices are applied to ensure product quality and create value to society and the country's economy, emphasizing the implementation of Corporate Responsibility actions.

## GOVERNANCE

The Group aims to establish comprehensive corporate governance mechanisms and management practices to ensure the proper functioning of the Board of Directors and sound communication with shareholders and stakeholders. It also demonstrates zero tolerance for incidents of corruption, and aims to conduct its business in accordance with the principles of healthy competition and governed by principles and values that define a lawful and ethical way of operating. In addition, it implements an appropriate Crisis Management Plan to deal with possible emergencies and exploits the potential of digital technology and innovation, which are tools to achieve its energy transformation.

## STAKEHOLDERS

The Group seeks to maintain continuous and meaningful communication with all its stakeholders in order to record any concerns and needs and to communicate information about its activities. To this end, it uses all available communication channels as shown in the table below. Periodically, and in accordance with its principles and values,

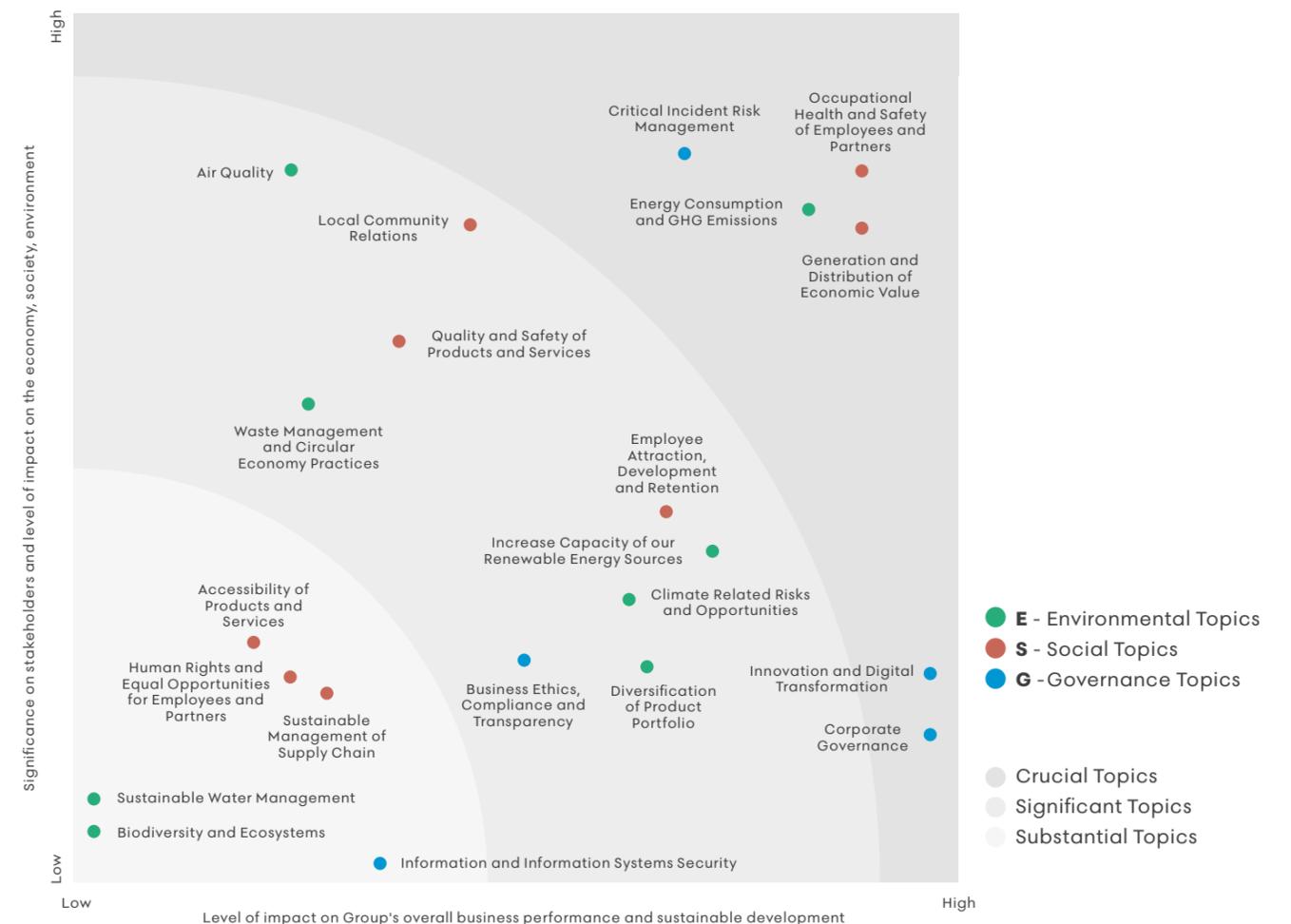
strategy, activities, market, geographical proximity and community, it redefines the stakeholders who influence and/or are significantly affected by the Group's business activities, with the aim of ensuring a two-way and effective communication. In this context, the following groups have been identified:

Stakeholder Category	Means of communication/Participation Methods	Communication Frequency
Employees	Dialogue, scheduled meetings, qualitative & quantitative surveys, webcasts /speeches, publications, newsletters.	Periodically
	Intranet (internal information & communication network), corporate updates, events, information & awareness campaigns, employee suggestion box.	Daily
Business Customers	Dialogue, scheduled meetings, Q&A, contracts, events, focus groups.	Daily and periodically
Consumers	Satisfaction surveys, loyalty surveys, special surveys via questionnaires on the degree of acceptance of new products/ services, focus groups.	Monthly, quarterly, annually and on a case-by-case basis
	Customer helpline, dialogue, websites of marketing companies, social media, newsletters, portals, android & IOS apps.	Daily
Fuel Stations Owners	Satisfaction surveys.	Monthly, quarterly
	Training, evaluation of employee performance, dialogue, publications.	Weekly, Daily
Suppliers and Business Partners	Meetings, dialogue, answering questions, participation in procurement tenders, contracts.	Whenever appropriate
	New supplier on-boarding questionnaire.	Whenever appropriate
Shareholders and Investors	Roadshows, meetings.	Periodically
	General assemblies, presentation of results, publications (annual, biannual and quarterly reports, see <a href="http://www.helpe.gr/en/">www.helpe.gr/en/</a> Investor Relations).	Annually, bi-annually, quarterly
Society	Public debates, public opinion surveys, corporate responsibility programs (see <a href="http://www.helpe.gr/en/">www.helpe.gr/en/</a> Corporate Responsibility).	Periodically
	Dialogue, press publications / statements, see <a href="http://www.helpe.gr/en/">www.helpe.gr/en/</a> Media Center	Daily
Local Communities	Public debates, public opinion surveys, newsletters, synergies (See <a href="http://www.helpe.gr/en/">www.helpe.gr/en/</a> Corporate Responsibility).	Periodically
	Dialogue, press publications / statements, (see <a href="http://www.helpe.gr/en/">www.helpe.gr/en/</a> Media Center)	Daily
State & Regulatory Authorities	Meetings, participations, consultations.	Periodically

## MATERIAL ESG TOPICS

The analysis of material ESG topics is a key tool for identifying the Group's key priorities for sustainable development. For this reason, at the beginning of the year 2022, the Group carried out a new materiality study to identify and assess the most important ESG topics for its responsible operation, with the participation of senior management and representatives of all stakeholders. More specifically, a total of three (3) focus groups in Athens and Thessaloniki, with the participation of the main representatives from all stakeholder groups, six (6) meetings with representatives of the local government of the neighbouring municipalities, twelve (12) meetings with executives of the Senior Management and an online survey with the participation of 892 main representatives from all stakeholder groups, were organised. It should also be noted that for the first time, all members of the Executive Committee participated in the process.

The evaluation of the topics was based on their degree of impact on the Group's overall corporate performance and sustainable development, as well as their external impact on the economy, society and the environment ("Double Materiality"). The 21 issues were identified taking into account the Group's field of activity and the impacts that arise or are likely to arise from its activities, while covering the three ESG pillars (Environmental, Social, Governance). Based on the assessment carried out, 6 issues (Category 1) emerged that were identified as the most material for the sustainable development of the HELLENIC PETROLEUM Group, as presented in the following chart. The results of the assessment were validated by the Group's Management, namely by the Group's CEO and the Board of Directors' Sustainability Committee. It is worth mentioning that all the issues presented in the chart are important for Group and that best policies and actions are applied for all of them.



Noted that the materiality assessment was carried out by KKS Advisors A dss+ COMPANY.

### CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

At the same time, the Group has incorporated the UN's global Sustainable Development Goals (SDGs) into its strategy. It has set as a priority the diffusion of the goals of the 2030 Agenda and it actively participates in achieving them with targeted actions.

Based on the results of the recent materiality assessment, it has aligned its strategy with the Goals as follows:



Goals with priority Commitments

### ESG GOALS

### TIME HORIZON



#### ENVIRONMENT

50%	Reduction of total CO <sub>2</sub> emissions Scope 1 & 2 & offsetting via RES	●
1 GW	Total installed capacity	●
2 GW	capacity in RES	●
250	Electric car-charging facilities at EKO/bp fuel stations	●
15%	Maximum percentage of waste sent for final disposal - burial	●



#### SOCIETY

0	Number of deadly accidents	●
20%	Reduction in number of accidents (LWIs) compared to 2020	●
Extension	Implementation of Holistic Safety Management System not only in refining but also in other activities	●
High levels	Average number of training hours per trainee	●
€ >17 mil.	Group Corporate Social Responsibility Action Plan	●



#### GOVERNANCE

0	Cases of non-compliance with regulations and legislation in economic, environmental, labour and social issues	●
100%	Rate of coverage of annual internal audit program	●
€ 42 mil.	Completion of Group Digital Transformation action plan	●

Short-Term Goals (2022-2024)

Medium-Term Goals (2024-2026)

Long-Term Goals (2030)

## GROUP AWARDS

<b>Health + Safety Awards 2021</b>	Safety Team of the Year and 5 Gold Awards for HELLENIC PETROLEUM Group in the categories "Upgrading & modernization of facilities", "Mobile Emergency Response Unit", "Covid-19 prevention actions", "Innovation in Health & Safety issues" and "Technology utilization".
<b>Hellenic Responsible Business Awards 2021</b>	3 Gold Distinctions for HELLENIC PETROLEUM Group in the pillars "Business & Local Community/ State Cooperation", "Emergency Response" and "Sustainable Cities & Communities".
<b>Annual Report Award</b>	5 Diamond, Gold, Silver and Bronze Awards for the 2020 Annual Report in international competitions: ARC Awards International 2021, Galaxy Awards 2021, STEVIE International Business Awards 2021 and IADA.
<b>Cyprus Retail Excellence Awards</b>	2 Gold and 1 Silver Award for EKO Cyprus highlight the "EKO Smile" application as the best in the Cypriot market.
<b>6<sup>th</sup> "Corporate Social Responsibility and Volunteering" Competition</b>	EKO Cyprus was awarded a Distinction for "Action related to the Covid-19 pandemic" by the Pancyprian Coordinating Council for Volunteerism.
<b>"ISKRA" National Philanthropy Awards</b>	Award for EKO Montenegro for its multifaceted contribution to society.

**Bravo Sustainability Awards 2021**

3 Distinctions for HELLENIC PETROLEUM Group in the pillars "Bravo Environment", "Bravo Market" and "Bravo in Action".

**In the top 10 companies in the energy sector based on ESG criteria**

HELLENIC PETROLEUM Group was named as one of the top 10 companies in the energy sector based on ESG criteria, at an event organized by the Hellenic Energy Exchange and the CSE Sustainability Center.

**Plaque of Honour**

Plaque of Honour from the Hellenic Paralympic Committee for the contribution of HELLENIC PETROLEUM Group, as Major Sponsor of the Greek Paralympic Team at Tokyo.

**Great Place to Work®**

EKO Cyprus is certified as a Great Place to Work®

**FARA Creative Advertising Fest**

Bronze Award for EKO Bulgaria and the advertising campaign "Stay at home" during the pandemic period.

## MEMBERSHIP IN ORGANISATIONS

The Group, to better operate and implement its sustainability strategy, cooperates with its stakeholders and thus, participates in organisations, associations and bodies. The Group sponsors and/or participates in the governing bodies and committees of the organisations/associations and regards as part of its sustainable development strategy its active participation in the following organisations:

- SEV (Hellenic Federation of Enterprises) Business Council for Sustainable Development CONCAWE (scientific department of the FuelsEurope European Refinery Association)
- UN Global Compact

- Global Compact Network Hellas
- CSR Europe
- CSR Hellas
- International Fiscal Association
- Environment and Health & Safety Committees of SEV
- SEEPE - Hellenic Petroleum Marketing Companies Association
- Hellenic Association of Chemical Industries
- eFuel Alliance
- Union of the European Lubricants Industry (UEIL)/ Sustainability Committee
- Greek Exporters Association (SEVE)

## ASSESSMENT OF PERFORMANCE ON ESG TOPICS



### Improvement in ranking

for climate change issues to Management Level B, based on the CDP international organization



### 15<sup>th</sup> out of 100

companies in the industry in the assessment of World Benchmarking Alliance - Oil and Gas Benchmark



### Silver Recognition Level

for EKO SA by the EcoVadis rating body

In 2021, the HELLENIC PETROLEUM Group participated for the 4th consecutive time in the CDP (continuation of the Carbon Disclosure Project) benchmarking process, the largest program for collecting and evaluating data on greenhouse gas emissions, energy consumption and assessing how companies are responding to the challenges and opportunities of climate change, globally. The Group's approach and the significant progress made in achieving the quantitative targets it has set (reduction of its CO<sub>2</sub> emissions intensity index and continuous reduction of its carbon footprint) were positively assessed, as it managed to improve its rating to B (level "Management - Taking coordinated action on climate issues") from B-, that it had received at the previous assessment in 2020.

Furthermore, the Group was ranked 15th out of the 100 companies in the industry in the World Benchmarking Alliance - Oil and Gas Benchmark assessment. It was assessed for the degree of alignment with the transition to a low-carbon world in line with the 1.5°C target of the

Paris Agreement. Also, the Group achieved a significant improvement in the rating of S&P Corporate Sustainability Assessment (CSA), compared to the previous time. It is also worth mentioning that the Group from 2019 is evaluated based on the ATHEX ESG criteria and has been included in the ATHEX ESG Index.

Finally, for the second consecutive year, the Group's subsidiary EKO SA, was awarded a "Silver Recognition Level" for its business practices and commitment to sustainable development by EcoVadis, one of the largest and most trusted global supplier assessment bodies on corporate responsibility issues. EKO SA was assessed in the four following sections: Environment, Labour Practices & Human Rights, Ethics & Business Conduct, and Sustainable Procurement. It is worth noting that EKO SA has been participating in the EcoVadis assessment platform since 2015, giving its entire range of customers access to its relevant reports and performance, so that they can be utilised as a criterion for cooperation.

# Environment



<b>030</b>	<b>CLIMATE CHANGE</b>
032	Energy Consumption & Greenhouse Gas Emissions
036	Climate Related Risks and Opportunities
<b>038</b>	<b>RENEWABLE &amp; ALTERNATIVE ENERGY SOURCES</b>
040	Increase Capacity of our Renewable Energy Sources
040	Diversification of the Product Portfolio
<b>042</b>	<b>SOUND MANAGEMENT OF NATURAL RESOURCES</b>
044	Air Quality
046	Waste management and Circular Economy Practices
048	Sustainable Water Management
049	Biodiversity and Ecosystems

# Climate



# Change

The Group has set the target of significantly reducing its carbon footprint (by 50% by 2030) in order to contribute to addressing the causes and impacts of climate change, achieve energy transformation, and become a zero-carbon footprint company by 2050.



**Improved CDP ranking**

at Management Level B for climate change issues



**Avoidance of 1.5 mil. tons**

of CO<sub>2</sub> emissions due to self-generated electricity at the Group's refineries and investments in renewable energy over the last 5 years



**ISO 50001**

energy management system certification for the three refineries



**€240 mil. investments**

in Renewable Energy Source projects

# Energy Consumption & Greenhouse Gas Emissions

## THE GROUP'S APPROACH

Optimal energy efficiency and energy saving have been and remain the main tools for the Group's contribution to addressing climate change. Although the continuously improving fuel specifications (zero sulphur) over the last decade have contributed to improving air quality, at the same time they have also increased energy consumption for their production. Energy consumption is a significant operating cost of the Group's activities, but also a major source of carbon dioxide emissions. For this reason, the Group invests in optimising energy management and use, with environmentally friendly electrification of production facilities and low-carbon fuels (e.g. blue and green hydrogen, biofuel plants and CO<sub>2</sub> emission capture technologies), energy saving in production and administrative operations, and the utilisation of Renewable Energy Sources.

The implementation of the Group's environmental policy related to energy and climate change is achieved through the use of a series of tools, such as the establishment of targets and performance indicators, while Energy Management Systems have been developed and certified based on international standards. Indicatively, all environmental parameters are monitored through common indicators at European level and benchmarked against industry performance in Europe. An important part of climate change management issues within the Group is the continuous assessment of risks and opportunities based on the evolving legislative environment at European level, as well as the development of synergies through joint actions and training with staff and all stakeholders across the Group's wide range of activities.

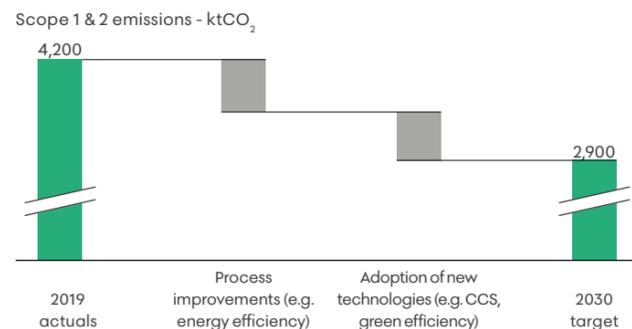
The Group has set the target of significantly reducing its carbon footprint (by 50% by 2030) in order to contribute to addressing the causes and impacts of climate change, achieve energy transformation, and become a zero-carbon footprint company by 2050. More specifically, it has set objectives to:

- reduce Scope 1 & 2 emissions by more than 30%, through energy use optimisation and the application of innovative technologies to reduce GHG emissions in its refining activity and

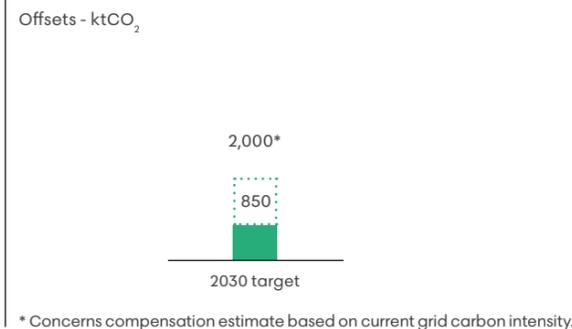
- further develop and implement investments in RES (over 2GW) leading to the offset of >20% of CO<sub>2</sub> emissions

This approach and the results achieved so far are assessed positively, taking into account both the significant progress in implementing the Group's transformation plan and achieving the quantitative targets, as well as the external assessment by international organizations specializing in environmental and climate change issues.

### Reduce scope 1 & 2 emissions by 30%



### Offset an additional ~ 20% of emissions via RES



## PERFORMANCE

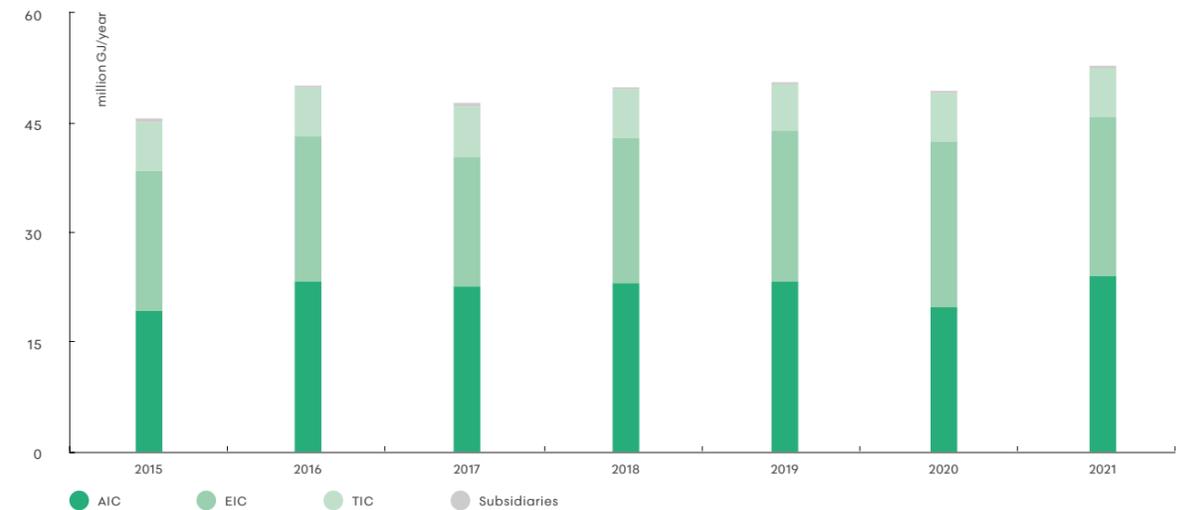
### Energy consumption

The Group's total energy consumption, as shown in the chart below, is increased by 7% compared to 2020, when consumption was affected by the period when the Aspropyrgos refinery was shut down due to planned general maintenance.

achieving even higher energy saving and efficiency performance. Note that the implemented energy management system requires, in addition to systemic specifications (control of supporting documentation, staff training, monitoring of corrective and preventive actions, inspection and review), the identification of energy needs and energy improvement opportunities, as well as the definition of specific objectives and targets regarding the efficient use of energy, the implementation of which is completed by means of energy saving programs or other relevant actions.

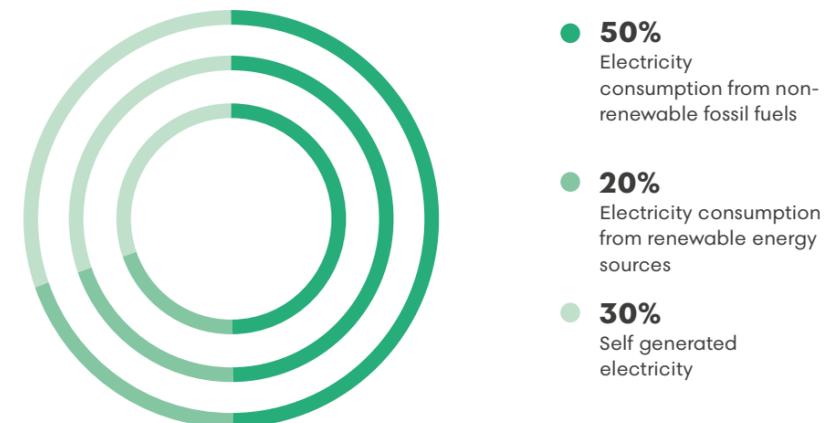
Regarding energy management, in December 2021, the integrated Energy Management System at the Group's refineries was successfully certified according to ISO 50001:2018, aiming at continuous improvement and

### TOTAL GROUP ENERGY CONSUMPTION 2015-2021



As shown in the diagram below, in 2021, self-generated electricity accounted for about 30% of the total electricity consumed.

### TOTAL ELECTRICITY CONSUMPTION BY PRODUCTION MODE



Regarding 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 the activities in Greece from 2020 onwards additional certification according to ISO 14064 international standard is obtained. Specifically, for the 2021 quantitative data, the verified direct emissions (Scope 1) for the three refineries participating in the EU ETS amount to 3.7 million tons of CO<sub>2</sub>e, while the Group's indirect emissions (Scope 2) from electricity consumption reach 455 thousand tons of CO<sub>2</sub>e (includes headquarters and subsidiaries).

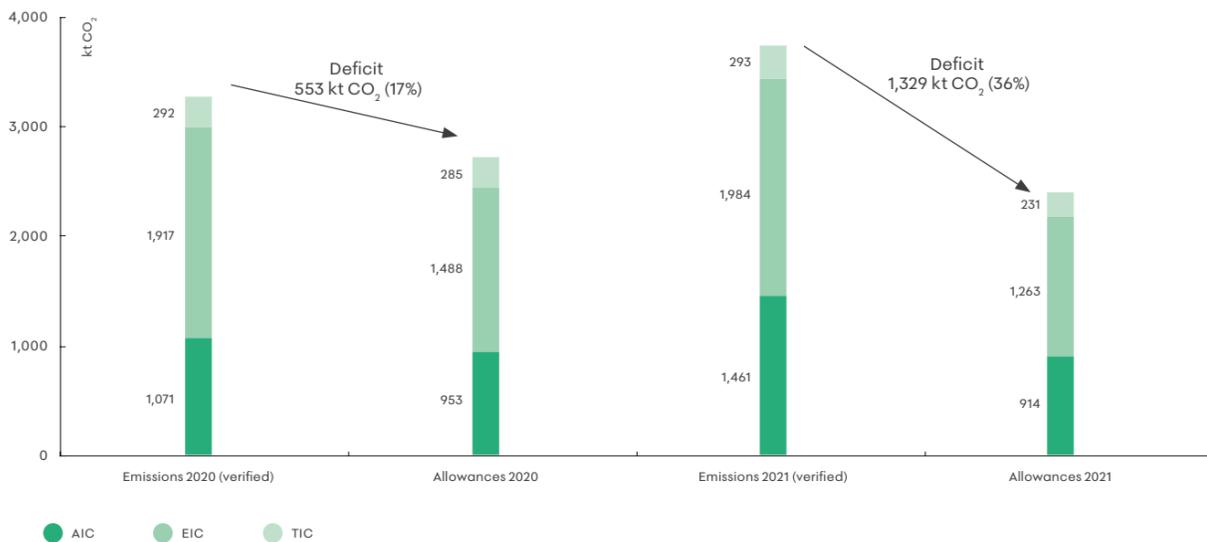
It is important to mention that the Group's refineries have been participating, since their establishment, in the European Greenhouse Gas Emission Trading System (EU ETS), and follow all the procedures for the monitoring, calculation and verification of

emissions in accordance with the 2021-2030 Phase 4 Regulations, which are even stricter in terms of accuracy in the way they are monitored.

It should be noted that due to the increasing emission reduction targets at European level, the reduced percentage of free carbon allowances allocated to all refineries in Europe, and the consequent significant increase in the carbon allowance price in 2021 (from the €30/tn range to more than €80/tn), the cost of compliance for Phase 4 ETS has increased significantly.

The chart below presents the final verified CO<sub>2</sub> emissions of the Group's three refineries for 2020 and 2021 (for comparison), as well as the corresponding free carbon allowances, which shows the significant increase in the emissions carbon allowance deficit between phase 3 (year 2020) and phase 4 (year 2021) of the ETS and the consequent compliance costs.

**VERIFIED EMISSIONS AND FREE CO<sub>2</sub> CARBON ALLOWANCES FOR THE GROUP'S THREE REFINERIES IN 2021**

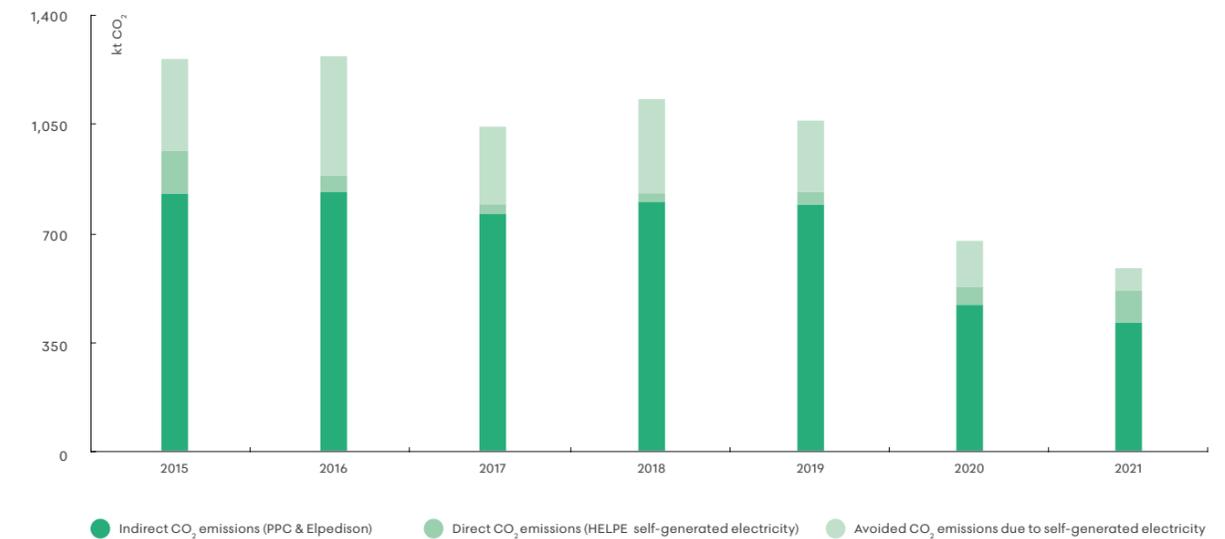


**CONTRIBUTION OF SELF-GENERATED ELECTRICITY TO THE GROUP'S REFINERIES**

Investing in increasing energy efficiency, all the Group's refineries operate combined heat and power plants that use cleaner gas fuels and production process streams, thus contributing to the avoidance of a significant percentage of CO<sub>2</sub> emissions (see diagram below), which would be emitted if the amount

of self-generated electricity came from an external provider. Also, due to the integration of a higher share of RES in the power mix and the consequent reduction of the CO<sub>2</sub> emission factor (DAPEEP data), there is a significant reduction in Scope 2 indirect emissions compared to previous years.

**CO<sub>2</sub> EMISSIONS AVOIDED DUE TO SELF-GENERATED ELECTRICITY IN RELATION TO THOSE OF TOTAL CONSUMPTION**



The Group also monitors other indirect emissions (Scope 3) from its activities. The main ones come from the transport of raw materials and products by ship (imports, transfers and exports) and from office activities, such as air flights, private and other employee transport, and consumption of raw materials (carbon footprint project) from all activities in the Group's office buildings (headquarters and refineries in Aspropyrgos, Elefsina and Thessaloniki). As part of improving the monitoring and reduction of its carbon footprint, the Group has started a detailed recording of its indirect emissions from the entire value chain.

In 2021, the Group participated for the fourth time in the CDP evaluation process (continuation of the Carbon Disclosure Project), which is the largest program for collecting and evaluating data on greenhouse gas emissions, energy consumption, and assessment of how companies are responding

to the challenges and opportunities of climate change globally. Note that, since 2018, the CDP has incorporated questions from the Task Force on Climate-related Financial Disclosures/TCFD, which focus on the financial risks and opportunities of climate change.

In 2021, the Group was given a B rating (Management - Taking coordinated action on climate issues), improving its score once again and thus confirming the Group's long-standing commitment not only to managing climate change challenges, but also to long-term business planning, with a focus on sustainable development and a low carbon footprint. The Group's objective is to stabilize its performance at Management level and, through the implementation of its strategy and improved performance in terms of reducing its carbon footprint, to increase its score to the CDP Leadership category in the future.

# Climate Related Risks and Opportunities

Climate change has now been recognized as one of the greatest challenges facing humanity. Actions to adapt and mitigate its impacts have been legislated and are a priority at the global, European and national level.

For the HELLENIC PETROLEUM Group, mitigation and adaptation to the impacts of climate change are a key part of its strategy for sustainable development. In this context, the first step for the effective planning of actions is the identification and management of risks and opportunities. For short- and long-term strategy planning, the potential risks and the related financial implications are analysed in detail, not only from the side of climate change mitigation but also from the side of the adaptation strategy to climate change impacts (e.g. in the case of physical changes, which are estimated to be significant for facilities near the coastal front of Greece). These are examined and analysed through different pillars such as existing and forthcoming legislation, new technologies as well as markets in which the Group operates, while the international forecasts for the energy market and climate change are also analysed in order to align the Group's long-term strategy.

This gives rise to a number of impacts and risks that have been assessed, such as increased costs for fuel and raw materials, reduced demand for energy-intensive products such as fossil fuels, as well as the stricter regulatory framework for controlling and limiting greenhouse gas (GHG) emissions, such as the

EU Emissions Trading System (EU ETS) and the planned carbon border tax mechanism (CBAM), leading to a further increase in carbon costs.

For 2021, the obvious financial impacts for the Group was directly related to the cost of covering the carbon emissions allowance deficit, since all three of the Group's refineries in Greece participate in the EU ETS. For the period 2021-2025 (first sub-period of the 4<sup>th</sup> phase of allowance trading) and under the new carbon allowance allocation rules, compliance costs have increased significantly as the 2021 data indicate, due to the significant increase in the carbon allowance price (exceeding 80€/tn at the end of 2021), but also due to the decreasing amount of carbon emission allowances under the new rules for free allowance allocation.

In addition, based on the planned changes to the ETS in the context of implementing the European Green Deal and the new Fit for 55 reduction targets, a further increase in compliance costs and an increase in carbon leakage risk is expected (note that the refining sector has been included among those facing carbon leakage risk, i.e. a significant deterioration of its competitiveness compared to similar facilities outside Europe). Because of its geographical location (EU border), the Group is at a greater risk than other European countries from the competition of neighbouring countries that are not part of the ETS and that produce the same products without additional operating costs due to the so-called carbon costs.

In addition, due to the fact that since 2013 free carbon allowances are not allocated to power generation activities, refineries are additionally burdened with increased costs for the electricity purchased, as the cost of purchasing carbon allowances for power generation is passed on to consumers.

The aforementioned risks (increased CO<sub>2</sub> costs, transition to a carbon neutral economy, changes in consumer demand and preferences) are assessed by the Group's management on an ongoing basis within each financial year, investment opportunities are identified (e.g. development of RES, increased energy efficiency, development of low emission products) and the Group's strategy is set out. Its accurate implementation has already contributed to reducing the carbon deficit and operating costs through increased energy efficiency, while lower carbon footprint fuels already comprise a significant part of the Group's turnover.

The Group further recognises as an opportunity the new low-carbon technologies that have been developed to address climate change, such as blue and green hydrogen production technologies, CO<sub>2</sub> capture, storage and utilisation technologies, and other technologies to replace fossil raw materials with more environmentally friendly raw materials. Due to the urgency for action, most new technologies are being immediately assessed for their potential applications and effectiveness in order to reduce potential risks and maximise benefits.

Finally, the evaluation of potential opportunities for the further use of natural gas, since it is the transition fuel to a lower emission economy, as well as that of advanced biofuels, continues through the implementation of various Research and Development programs.

Based on the above, the scope of interventions/projects to adjust facilities and critical energy infrastructure to climate change is being studied.

It is also worth noting that the Group is actively involved in the formulation of energy and climate change policies at national and European level, such as the EU Emissions Trading System (EU ETS), the Energy Efficiency Directive, etc., as well as in international initiatives such as the "eFuel Alliance" for the promotion and development of synthetic fuels, as part of the industry's energy transition and its vision for the future.



# Renewable & Alternative

## Energy Sources

For our leading participation in the energy transition, we are prioritising our strategic transformation into an integrated Group for the production and marketing of all modern forms of energy and the development of new business activities, with a focus first and foremost on renewable energy sources. A key objective for the Group is to develop a Renewable Energy portfolio with an installed capacity of approximately 1GW by 2026 and over 2GW by 2030.



**204 MW**

total capacity  
PV park in  
Kozani



**>200,000 tons**

total cumulative  
avoidance of CO<sub>2</sub>  
emissions from RES



**17 PV**

systems in operation  
on the roofs of EKO/  
bp fuel stations to  
date



**45 charging  
infrastructures**

for electric vehicles at  
EKO/bp fuel stations and  
points of interest

# Increase Capacity of our Renewable Energy Sources

The European legislative framework and targets for energy and climate change are a major challenge for the Group and for the acceleration of its progress towards climate neutrality. At the same time, the European Green Deal and the recent European climate law constitute both a challenge and an opportunity for further development of new carbon footprint reduction technologies and a leading presence in the Renewable Energy Sources (RES) sector and natural gas as a key transition fuel. Thus, we are planning and have started to implement our energy transformation for a climate-neutral economy, responding to the continued growth in energy demand and security of supply, contributing substantially to the achievement of UN Sustainable Development Goals 7 and 13.

Over the past nine years, renewable energy plants with a total capacity of 81 MW have been developed/acquired and are already in operation on Group properties and other land. Specifically, photovoltaic stations with a total capacity of 21 MW are in operation in Attica, Thessaloniki, Kavala and Karditsa and three wind farms with a capacity of 44 MW are in operation in Pylos, Messinia and Evia. Five photovoltaic plants with

a total capacity of 440 kW are in operation abroad, in the Republic of North Macedonia. In addition, 17 photovoltaic self-production plants with energy offsetting (net-metering program), with a total nominal capacity of 270 kW, are in operation at 17 EKO and bp fuel stations. A 204MW photovoltaic plant in Kozani is expected to be connected to the grid and start its operation in the 1st quarter of 2022. Finally, photovoltaic projects with a total nominal capacity of 1,241 MW, 388 MW wind projects, 300 MW energy storage projects, and a biomass-fired power and heat plant (originating from residual agriculture) with a total capacity of 4.68 MW are in various stages of development.

The total avoided CO<sub>2</sub> emissions from RES from the first project constructed until the end of 2021 exceeds 200,000 tons. For 2022 alone, CO<sub>2</sub> emission avoidance from all the RES projects in operation is expected to exceed 400,000 tons.

A key objective for the HELLENIC PETROLEUM Group is to develop a Renewable Energy portfolio with an installed capacity of approximately 1GW by 2026 and over 2GW by 2030.

# Diversification of the Product Portfolio

The Group's long-term strategic objective is to emphatically reduce its carbon footprint in all its activities and achieve its critical vision in order to lead in the energy transition in the Eastern Mediterranean, maximizing returns from its core activities and developing a diversified energy portfolio. In the renewable energy sector, the development strategy is comprised of a combination of maturing a diversified portfolio of projects (PV, wind, biomass) as well as targeted acquisitions of mature or operational projects.

In the Natural Gas sector, we are focusing on commercial activities, such as investments in CNG (compressed natural gas) stations in partnership with DEPA, but are

also in the supply and retail of natural gas through Elpedison (a joint venture with Edison) in order to further consolidate its position in the sector.

Thus, we are planning the energy transformation towards a carbon-neutral economy, responding to the continued growth in energy demand and ensuring energy sufficiency by taking measures and projects to reduce emissions. For our leading participation in the energy transition, we are prioritizing our strategic transformation into an integrated Group for the production and marketing of all modern forms of energy and the development of new business activities, with a focus first and foremost on Renewable Energy.

Low carbon footprint products and services are key strategic growth drivers for the Group, as they contribute to value creation and risk management. RES, in particular, have competitive economic returns, diversify the energy mix, support short- and long-term risk hedging by reducing CO<sub>2</sub> emission costs and

substituting fossil fuels, enhance synergies between the Group's business activities and contribute to addressing Climate Change. At the same time, the increased use of Natural Gas in the refining sector, both as a fuel and as a raw material, significantly reduces the environmental and carbon footprint of this activity.

## BIOFUELS

Biofuels are the only direct substitutes for fossil fuels currently available on a large scale for transport fuels, and their use contributes to a reduction in carbon dioxide (CO<sub>2</sub>) emissions from vehicles and to more environmentally friendly transport, without requiring major modifications to vehicles and distribution networks.

To date, the term biofuel in the Greek market mainly refers to biodiesel, a fuel with similar properties to diesel, which is used as a component (after blending with conventional diesel) in all diesel powered vehicles, in accordance with the European blend specification.

At the same time, from 2019 the new specification for adding biofuels to petrol at 1% in energy content was implemented in the domestic market, which was increased to 3.3% from 1/1/2020. To comply with the new legislation, the Group converted Aspropyrgos refinery's existing methyl ether (MTBE and TAME) production units to the corresponding ethyl ether (ETBE/TAE) production units, using bioethanol as feed material in the etherification process. The upgrade was successfully completed and both units are now in operation.

Year	Biodiesel (lt)	% v/v in diesel fuel
2019	99,508,000	7.07
2020	91,206,000	7.08
2021	106,150,000	6.80

## E-MOBILITY

The HELLENIC PETROLEUM Group, by constantly monitoring developments, contributes to the promotion and operation of sustainable mobility by supporting actions that aim to change the technological structure and fuel mix for transport means required for the transition to a low carbon footprint economy.

ELPEFUTURE has set the goal of establishing itself in the fast charging market through the development of an extensive network of electric vehicle (EV) charging stations and the offer of corresponding e-mobility services.

The company achieved a significant increase in the number of charging points in highways and urban

areas during the year, now having:

- 30 50kW fast chargers at KALYPSO (EKO & bp) fuel stations
- 15 22kW charging points in parking areas of shopping centers and Group facilities.



Finally, in 2021, the e-mobility service management platform and the application for smartphones were completed.

# Sound Management

## of Natural Resources

The Group's socially and environmentally responsible and efficient operation requires continuous improvement and reduction of its overall environmental footprint. To this end, Best Available Techniques are followed in all production facilities, while certified environmental management systems are implemented throughout the Group's business activities.



**up to 39% reduction**

in key air emissions over the last six years



**>90%**

utilization of generated waste



**>1.1 mil.**

tons of oily waste have been re-refined since 2015



**€39.5 mil.**

investments in the Group's facilities to reduce the environmental footprint

# Air Quality

The Group's objective is to continuously reduce air emissions and improve its environmental footprint, thereby also contributing to the improvement of air quality in the areas where we operate. This is achieved through actions such as maximising the use of fuel gases, using fuels with higher environmental standards, investing in modern production technologies (e.g. low nitrogen oxide burners) and directly reducing emissions (volatile organic compound recovery systems when loading petroleum products, particulate filters, etc.).

The Group strictly follows national and European legislation, as well as best practices, with a representative example being its compliance with Best Available Techniques for the petroleum sector and the European Industrial Emissions Directive, while also implementing certified environmental management systems throughout its business activities.

Air emissions from the operation of all industrial facilities are monitored in accordance with the environmental operating conditions of each facility, ensuring strict compliance with the statutory emission limits and making a substantial contribution to improving air quality.

The approach followed, the investments made in this direction and the results achieved so far are considered particularly positive, taking into account the significant reduction in key air emission indicators in recent years and the corresponding records of quantitative air quality monitoring data in the neighbouring areas.

The Group's key objective is to achieve a continuous reduction in air emission indicators across all Group activities and wide acceptance of our significant contribution to improving the air quality of local communities.

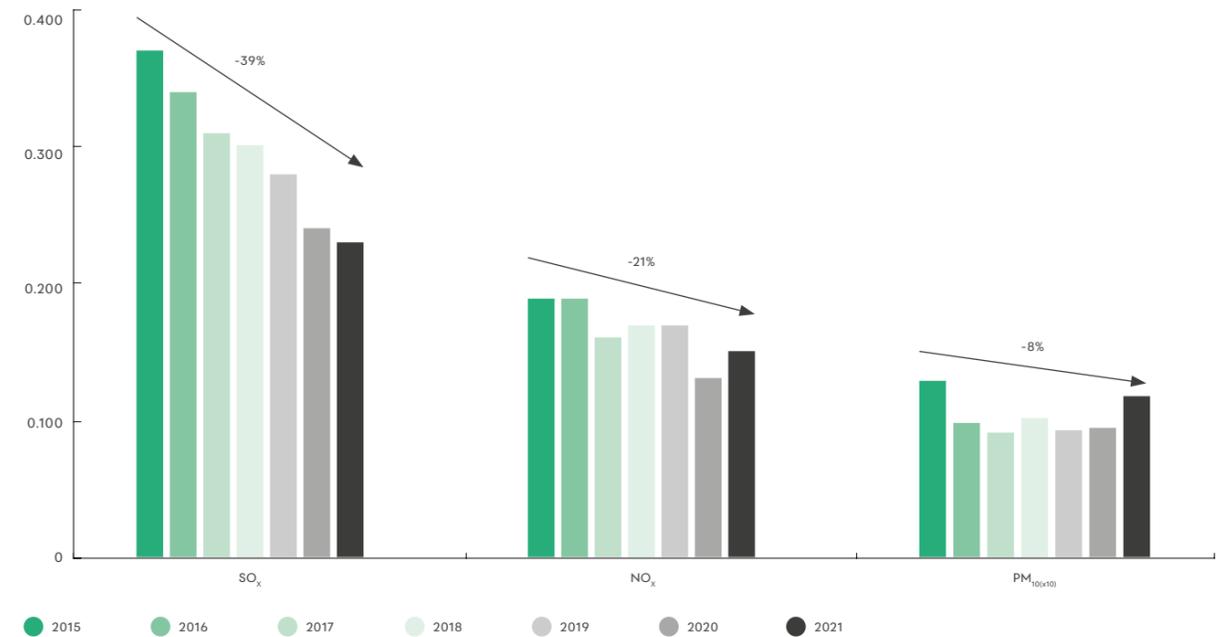
## PERFORMANCE

The Group's three refineries, which constitute the main part of its production activity, have maximised the use of fuel gases for self-consumption as well as natural gas, thus minimising the use of liquid fuels and achieving significant reductions in sulphur dioxide (SO<sub>2</sub>), nitrogen oxide (NO<sub>x</sub>) and particulate matter (PM) emissions.

In 2021, the exposure of European refineries to the highly volatile conditions of the natural gas supply chain resulted in a corresponding adjustment of

fuel blends for self-consumption with limited impact on air emission indicators as well. Between 2015 and 2021, a general downward trend in key air emissions of sulphur dioxide-SO<sub>2</sub>, nitrogen oxides-NO<sub>x</sub> and PM<sub>10</sub> particulate matter (kg of emissions per tn throughput) is shown, with PM emissions affected by the reduction in natural gas use for limited periods in 2021 (compared to the previous year). In particular, air emission indices registered a 39%, 21% and 8% decrease respectively in the last six years, 2015-2021, as shown in the following diagram.

**SULPHUR DIOXIDE (SO<sub>2</sub>), NITROGEN OXIDES (NO<sub>x</sub>) AND PARTICULATE MATTER (PM<sub>10</sub>) INDICES (KG EMISSIONS PER TN THROUGHPUT) 2015-2021**



Specifically in the case of particulate matter and with the aim of achieving further emission reductions, in 2021 the infrastructure works for the operation of the electrostatic precipitator (ESP) filter at the Aspropyrgos refinery's catalytic cracking unit was largely completed and in 2022 it is expected to contribute significantly in reducing the relevant particulate matter emission index.

At the same time, and specifically for the reduction of Volatile Organic Compounds (VOC) emissions, Best Available Techniques have been implemented in the storage and handling of products, such as, for example, secondary barriers on the floating roof tanks' ceilings, painting of the VOC tanks with white high reflectivity paint, tanker loading from the bottom with simultaneous operation of a Vapour Recovery Unit. Furthermore, new Vapour Recovery Systems have been installed at the tanker loading berths, 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.

All of the above practices have resulted in a significant reduction in VOC emissions of more than 45% over the past three years.

These improving performances are also reflected in the air quality measurements of the areas, as monitored by our facilities' Air Quality Measurement Stations and by similar stations of the competent authorities (air quality reports from municipalities and the competent Ministry of Environment and Energy). Note that the air quality measurements include/ correspond to the contribution of all air emission sources in the area, such as transport and other industrial activities.

# Waste management and Circular Economy Practices

For the HELLENIC PETROLEUM Group, the utilization of materials and natural resources throughout their life cycle is an important business opportunity and a response to its commitment to environmental protection. Petroleum materials - byproducts that are classified as waste (self-produced or third-party) at one stage of their life cycle represent a significant opportunity, and are utilized as raw material in the Group's production facilities, but also as fuel material, in line with the principles of the circular economy.

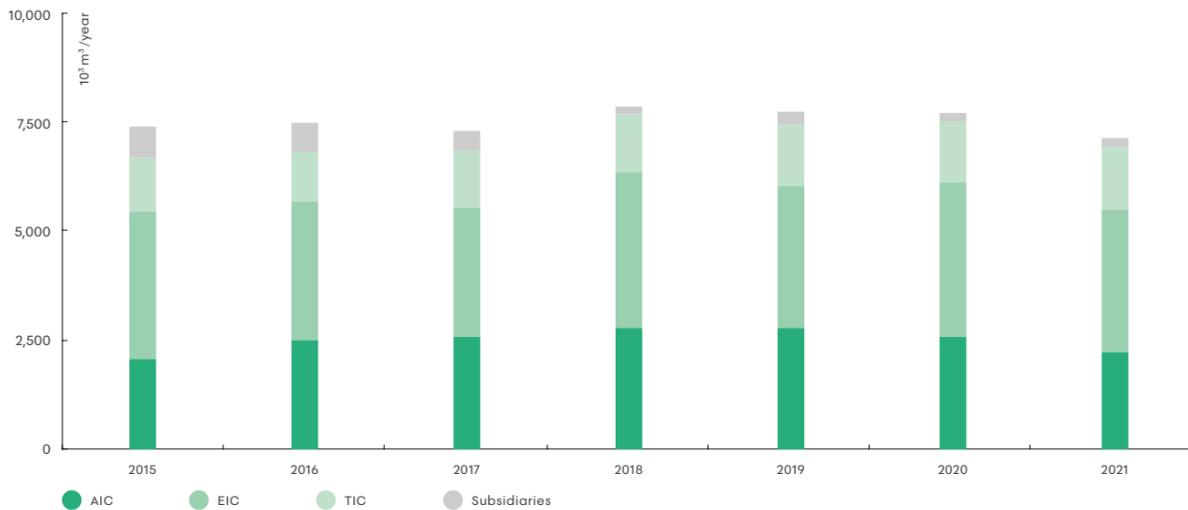
The Group's strategic approach is based not only on the reduction of solid waste sent to landfill sites through investments in modern waste treatment plants, but also on the creation of synergies for the utilization of waste for energy recovery and the exploration of alternative technologies for its utilization as raw materials, aiming at substituting fossil fuel raw materials. The continuous reduction of the quantity of waste for final disposal contributes significantly not only to minimising the negative impact on the environment and human health but also to reducing business activities' operating costs.

In 2021, the Group continued its efforts to reduce the production of liquid and solid waste, maximizing 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 aim is to reduce the amount of waste sent to landfills by up to 15% by 2030.

Modern waste treatment plants, such as the Group's three-stage integrated wastewater treatment plants at the refineries, ensure continuous performance improvement in terms of wastewater management. In line with the progress of the last six years, the improvement in the majority of waste and water indicators from all of the Group's operations continued in 2021.

In particular, 2021 saw a slight decrease in wastewater generation from all facilities compared to the previous year.

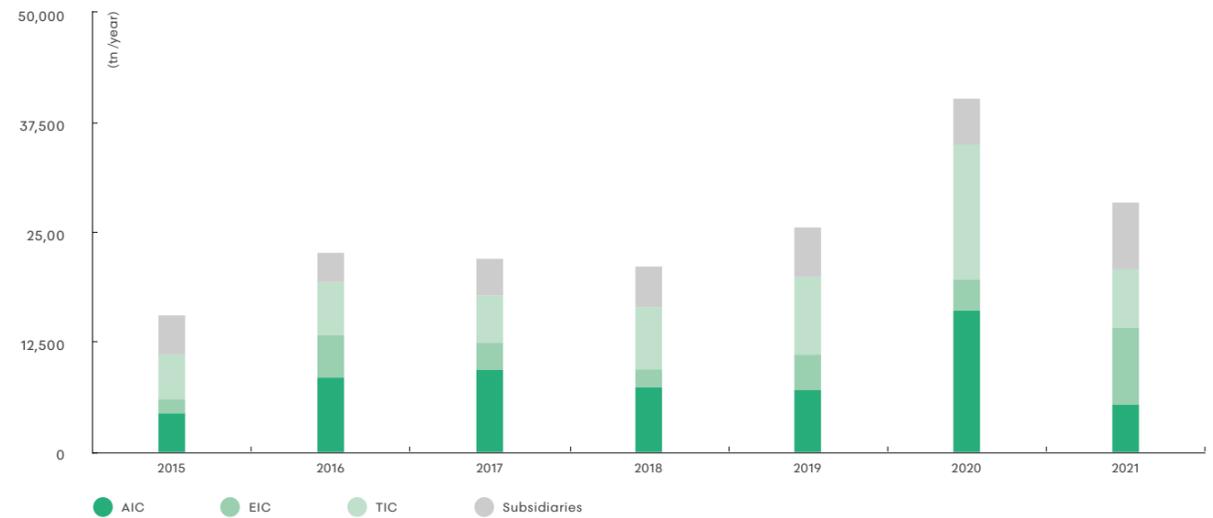
LIQUID WASTE BY FACILITY (2015-2021)



Regarding solid waste, in 2021 there was a decrease in the total amount generated and treated compared to the previous year at all of the Group's facilities. It should be noted that solid waste quantities per industrial facility are for the most part dependent on

product tank cleaning 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).

SOLID WASTE BY FACILITY (2015-2021)



Although there was a decrease in the amount of waste generated, this was accompanied by a notable increase in the recovery rate as a result of adopting better recycling and recovery practices at the Group's facilities, as shown in the following charts that present management - recovery methods of solid waste generated for the year 2021. In particular, as indicated

in 2021 almost 26,000 tons of waste, approximately 91% of the total, was reused, recycled or further recovered through a raw material recovery process. Also note that hazardous waste constitutes almost half of the total waste generated and almost all of it is recovered and diverted from final disposal.

SOLID WASTE BY DISPOSAL METHOD



**MUNICIPAL SOLID WASTE MANAGEMENT (MSW)**

In addition, apart from the sector's typical industrial waste, relentless effort continues to recycle as many waste streams as possible, such as paper, plastic, small batteries, accumulators, fluorescent lamps, electronic equipment, aluminium, etc. in all the Group's facilities and offices, with the active participation of employees. In 2021, the model project of an integrated Municipal Solid Waste (MSW)

management system at the Aspropyrgos Industrial Facilities continued for a third year and planning is underway for its expansion, initially at the Elefsina Industrial Facilities, with the aim of achieving separation at the source of all waste streams - metal, plastic, batteries, paper, food waste and common waste - and increasing recycling rates.



**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 come both from the production process

and from third parties. The table below presents the quantities and percentages recovered (of the total throughput) from the Group's refineries. It is noteworthy that since 2015, more than 1.11 million tons of oily wastewater have been re-refined.

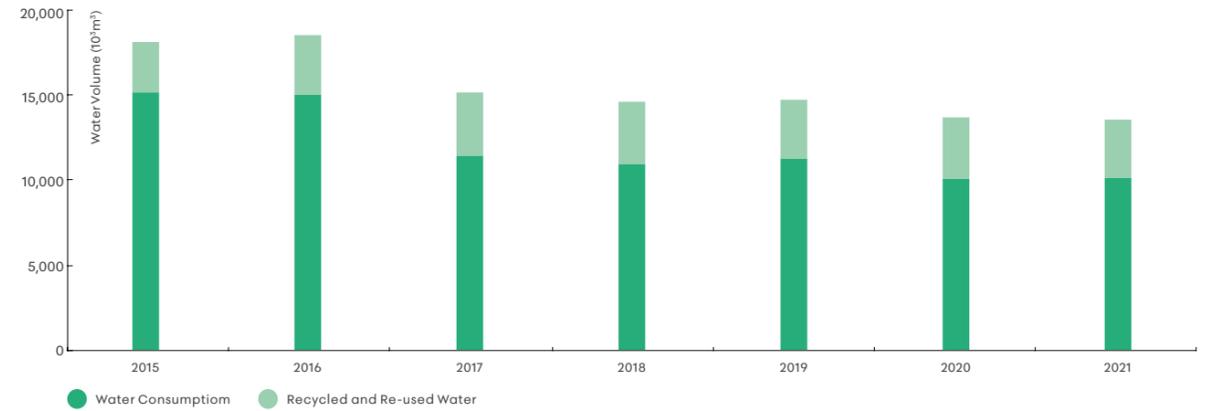
2021		
Facility	Percent recovered	Quantity (tons)
Aspropyrgos Refinery	1.21%	98,998
Elefsina Refinery	0.83%	46,890
Thessaloniki Refinery	1.07%	41,189

# Sustainable Water Management

Water is an essential raw material in the production process of our facilities. To ensure sustainable water management, the Group aims to reduce the amount of water consumed through its activities, to reuse and recycle it as much as possible, and to dispose of it responsibly, after appropriate treatment, in order to minimize the negative environmental impact

on the receiving end. Water saving initiatives are continuously implemented in all business sectors and water consumed is forwarded for recycling and reuse. Specifically, for 2021, while there was a slight decrease in the total volume of water consumption, the recycling and reuse rate in production facilities remained at a high rate of 26%.

**WATER CONSUMPTION & RECYCLING-REUSE (2015-2021)**



More specifically, water use is monitored to identify opportunities to reduce consumption and plan investments in water-saving processes to ensure that production facilities and cleaning processes achieve high efficiency. Through the evaluation of processes directly related to the water used [quality measurements, use of different types of water (e.g. seawater for cooling, treatment technologies, etc.)], but also broader management parameters (availability, quality), the identification of areas in the Group's

facilities that require improvement in terms of water management and the planning of related actions is facilitated.

The main sources of water abstraction in 2021 are the public network (84%) and the sea (13%). The water resources management system includes monitoring and reporting of water abstraction and water quality at all facilities and subsidiaries in order to continuously improve the efficiency of natural resource use.

# Biodiversity and Ecosystems

The protection of ecosystems and biodiversity is an important part of the Group's corporate culture, which complies with the relevant legislative frameworks, applying international best practices in order to minimise any negative impact of its activities and contributing to the national and European biodiversity strategies. The monitoring of European trends and the integration of internationally recognised tools are expected to make a significant contribution to the implementation of innovative biodiversity conservation and management practices.

It is important to note that the Group's refinery facilities are located in industrial zone areas and are not adjacent to protected areas (e.g. Natura 2000, RAMSAR).

Furthermore, in the Hydrocarbon Exploration and Production sector in Greece, integrated management methods are applied accordingly, which incorporate international standards for the

safe execution of projects of a similar nature, 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 marine species and wildlife protection, 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 within the context of exploration activities are not carried out within protected areas (Natura 2000 or other Special Areas of Conservation for Marine Fauna and Nature Conservation Areas) and a one-kilometre neutral zone is maintained in all relevant operations in cases of proximity.

Finally, it is noted that no species included in the IUCN (International Union for Conservation of Nature) Red List of Threatened Species are found in the areas of the Group's facilities.

# SOCIETY



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# Value



# Creation

The Group creates and distributes value to the economy and society by implementing significant investments, and explores new ways to maximize this value through its products and services, jobs and corporate responsibility actions. The Group's overall contribution to the improvement of the economic performance of Greece and the countries where it operates, confirms the responsible attitude and the long-standing support both the Group and its subsidiaries offer.



**>30,000**

jobs supported directly and indirectly in Greece



**€ 1.69 bil.**

added value to the Greek economy



**€ 2.3 bil.**

contribution to the state's tax revenues



**€ 5.85 mil.**

in Corporate Responsibility activities in Greece and abroad

# Generation and distribution of economic value

## THE GROUP'S APPROACH

For the HELLENIC PETROLEUM Group, one of the leading Groups in the energy sector in Southeastern Europe, the creation of added value for the economy and society, confirms the responsible attitude and the long-standing contribution of the Group and its subsidiaries, creating, in addition, indirect benefits in terms of growth, employment and national product.

The term "value" includes the benefits received by stakeholders, both monetary and non-monetary, which ultimately determine the value of the company itself. The Group's contribution through its activities is significant, collecting and remitting a significant part of the indirect taxes of the State (SCT and VAT). Its economic and social contribution includes the value added, jobs and tax revenues that the Group directly generates in the Greek economy. It also includes the indirect effects created by its economic transactions with domestic suppliers of goods and services, as well as the induced effects, which refer to the impact that the expenditure of employee income generated directly and indirectly by the Group's activities has on the economy.

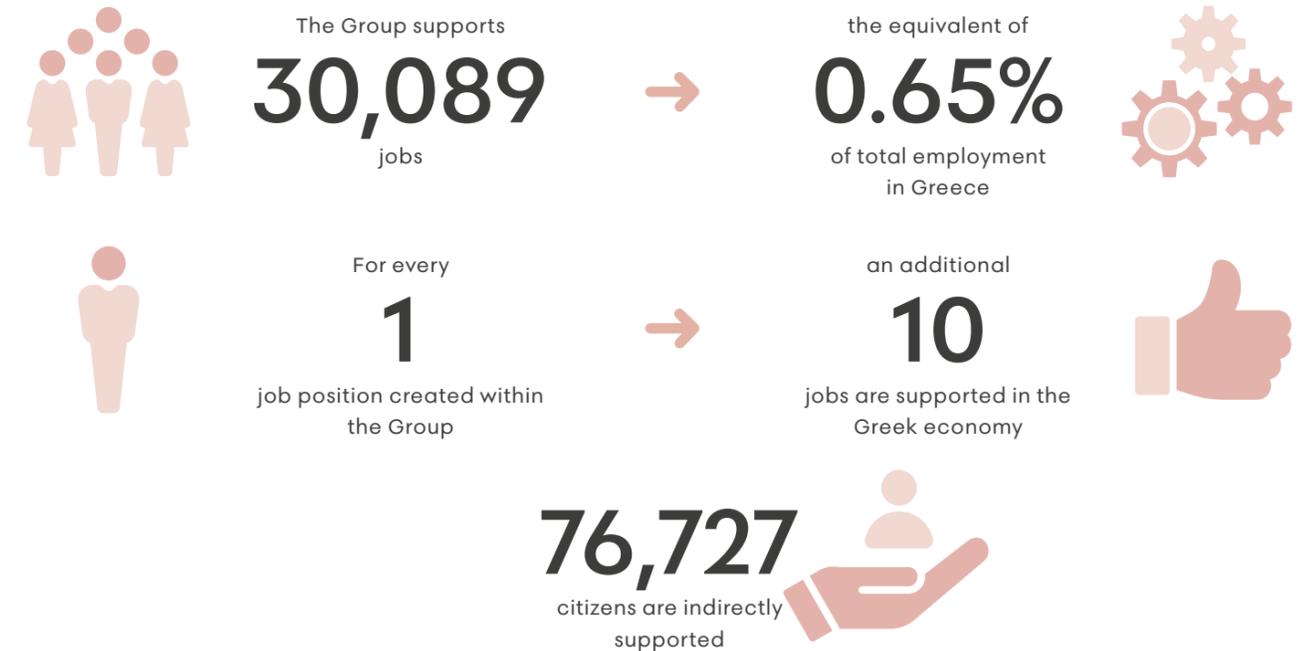
As part of the Group's Corporate Responsibility activity, specific interventions that meet basic social needs and protect the environment are taking place to the local and wider society.

The Group, as one of the main suppliers of liquid fuels in Greece, also supports the fuel retail sector. The Group's activity, therefore, mobilises wider supply chains and creates economic value by contributing to GDP, employment and tax revenues in Greece.

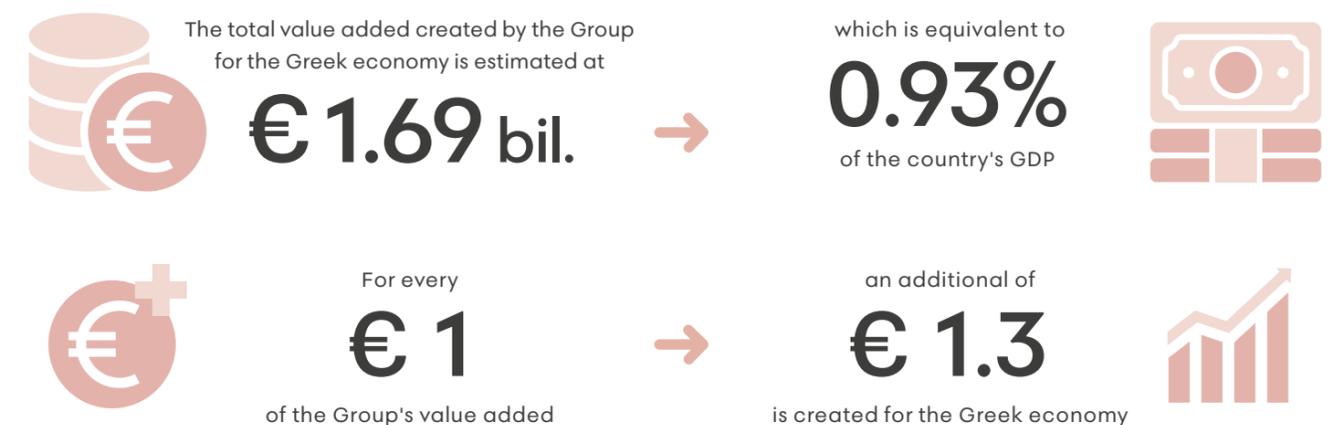
Globally, the Group's social and economic footprint contributes to the collective effort to achieve the UN Sustainable Development Goals.

The Group aims to maintain its competitive advantage and create value for the economy and society, taking into account the expectations and wishes of its stakeholders.

## CONTRIBUTION TO EMPLOYMENT



## CONTRIBUTION TO THE GREEK ECONOMY

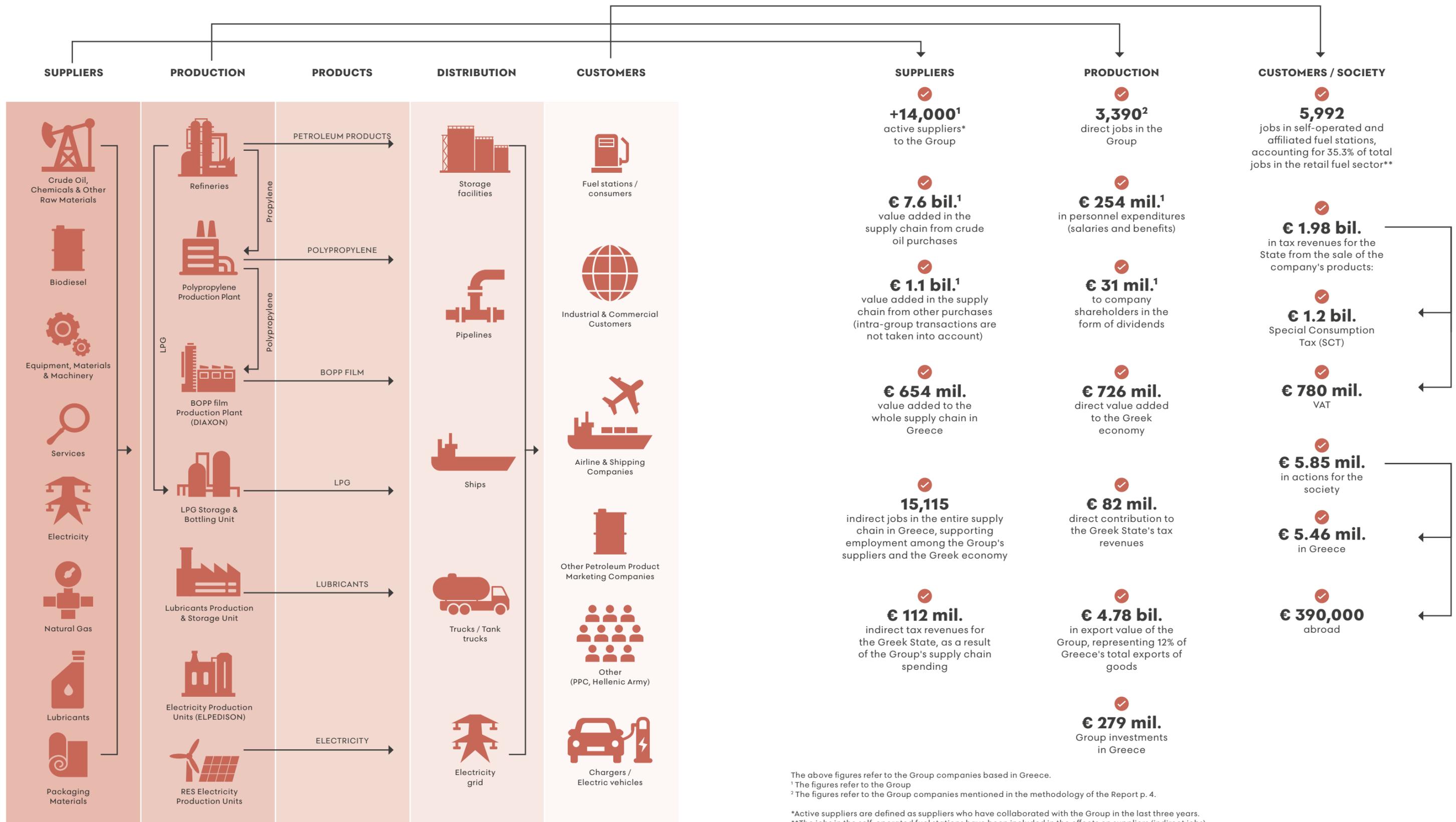


## CONTRIBUTION TO TAX REVENUES



Note: The Group's social and economic impact study for the year 2021 was conducted by the Foundation for Economic and Industrial Research (IOBE)

# Value Chain



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

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

<sup>2</sup> The figures refer to the Group companies mentioned in the methodology of the Report p. 4.

\*Active suppliers are defined as suppliers who have collaborated with the Group in the last three years.  
 \*\*The jobs in the self-operated fuel stations have been included in the effects on suppliers (indirect jobs).

# Sustainable Supply Chain Management

The Group has a large and complex list of suppliers with more than 14,000 active suppliers for purchasing materials and equipment or obtaining services. The Group's partners are not only multinational companies, but also large, medium, small to medium and small-sized local companies. The Group's suppliers are its important partners, contributing to the achievement of its business objectives. They contribute to its competitiveness and sustainable development, influencing not only its financial performance but also its relations with other stakeholders.

A key objective of Group's Procurement is to develop and maintain a broad and reliable supply chain, seeking:

- optimal coverage of the Group's supply needs
- the promotion of healthy competition and equal opportunities
- the fostering of synergies and long-term relationships of mutual benefit
- absolute transparency and meritocracy
- application of a strict ethical procurement framework
- creation of multiple options to safeguard security of supply and minimise business risks

- adoption of sustainable practices in environmental, social and economic matters to maximise positive impacts
- support for the local communities through the selection of local suppliers where possible, as this contributes to both local development and the achievement of the Group's objectives.

To achieve the above, the Group follows a defined framework for cooperation, which includes a Code of Conduct, Procurement Regulations, policies and procedures to promote health and safety, commitment to environmental rules and responsible labour practices with respect for human rights, while also pursuing a supplier evaluation process.

It is worth noting that the Group's partners are selected and evaluated, both when they are included in the list of suppliers, and while working with them, based not only on business criteria but also on sustainable development criteria. Furthermore, all contracts with the suppliers incorporate a "condition of compliance" with the principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.

# Local Community Relations

The tangible support of citizens through actions and initiatives that improve their everyday life and contribute to social progress, are an integral part of the HELLENIC PETROLEUM Group's corporate philosophy. As a responsible social partner, the Group places particular emphasis on the local communities, where its facilities are located, supporting equal access to social goods, environmental protection, the creation of appropriate infrastructure, immediate

response to emergencies, and the creation of value for the economy, through a comprehensive and multifaceted Corporate Responsibility program. At the same time, it applies best practices regarding local suppliers and local residency in the personnel selection process. The initiatives it undertakes are linked to the basic social needs of each region and are shaped through an open dialogue, that takes place regularly with stakeholders.



**11.3%**

of suppliers come from the local community

## CREATING VALUE FOR LOCAL COMMUNITIES

The Group continues to support the local community in many ways, supporting businesses neighbouring its facilities to supply products and services. Purchases from local suppliers amount to 12.5% of the total purchase value of HELPE & DIAXON (industrial companies) and the companies (CHRONUS) of the photovoltaic park in Kozani. For the other companies (commercial, upstream, RES, etc.), purchases from

local suppliers account for 95.4% of the total purchase value. For the definition of "local supplier" and more details see indicator 204-1. Note that costs such as purchase, transport and storage of raw materials and intermediate goods, water, energy and telephony, intra-group transactions and payments to government, insurance funds and insurance companies are not taken into account.



**12.5%**

of the purchases of HELPE, DIAXON and CHRONUS are made from local suppliers



**95.4%**

of the purchases of commercial companies are made from local suppliers

In 2021, the direct jobs supported by the Group in the local community and the indirect and induced jobs created by the Group's spending on local suppliers are estimated at:



**621**

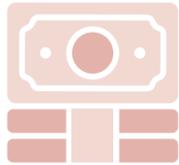
direct jobs in the local communities of Thrasio and Western Thessaloniki

**1,572**

indirect and induced jobs in Thrasio, Western Thessaloniki and Kozani



In particular, the contribution to the country's GDP from the indirect value added in the supply chain created in the local communities is estimated at:



**€ 47.35 mil.**



**€ 29 mil.**

in Thrasio

**€ 17 mil.**

in Western Thessaloniki

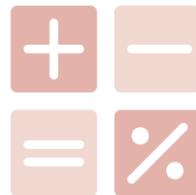
**€ 1.35 mil.**

in Kozani

The indirect contribution in taxes paid to the State by the local supply chain amounts to:



**€ 13.8 mil.**



**€ 8 mil.**

in Thrasio

**€ 5.1 mil.**

in Western Thessaloniki

**€ 0.7 mil.**

in Kozani

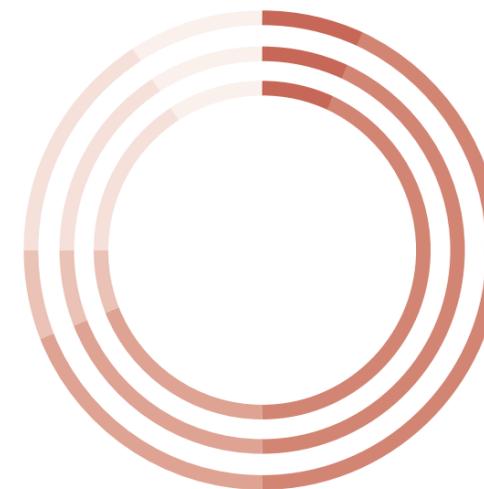
# Corporate Responsibility Actions

However, the Group's contribution is not limited to local communities, as through its Corporate Responsibility actions it maintains a responsible attitude towards society as a whole. Specifically, in 2021, Corporate Responsibility actions focused on 4 main axes:

- Education
- Society
- Environment
- Culture/Sports

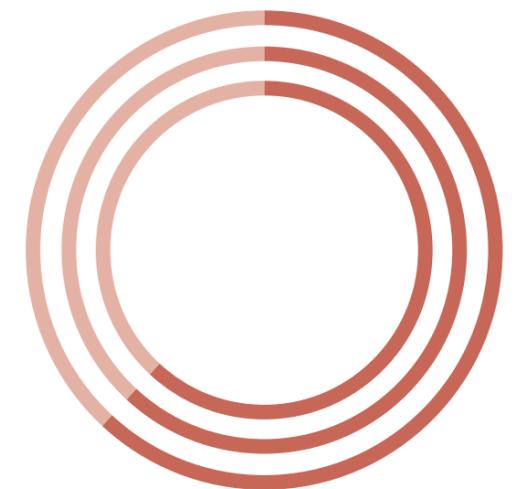
Investments in Corporate Responsibility actions in Greece and abroad totalled €5.85 mil. The actions are designed by thematic category and are implemented both at national and local level, highlighting the extent of the Group's commitment to society.

DISTRIBUTION PER TYPE OF ACTION IN GREECE



- 7% Society
- 43% Education
- 19% Culture
- 6% Sports
- 16% Environment
- 9% Supporting Expenses

DISTRIBUTION PER NATIONAL AND LOCAL LEVEL IN GREECE



- 62% Nation Wide
- 38% Neighboring Municipalities

## EDUCATION



HELLENIC PETROLEUM Group stands, with continuity and consistency, by the side of the young generation. Through its Corporate Responsibility program "Proud of Youth", it rewards excellence over time and actively supports the efforts of young people for learning and development. At the same time, it plans actions that enhance the knowledge, education and sportsmanship of the younger generation.

### Local level actions

#### Graduate Excellence Award Program for neighbouring municipalities

The HELLENIC PETROLEUM Group, through the Graduate Excellence Award Program, emphasizes the importance of excellence and continuous effort, and offers incentives, both material and moral, to the young generation for more knowledge and learning.

In particular, it rewards high school graduates from neighbouring municipalities for their excellent performance in the pan-Hellenic university entry examinations, demonstrating in practice that it stands by young people who wish to progress, excel and pursue their dreams.

Since the launch of the program in 2009, a total of 3,786 graduates from 25 General and 13 Vocational Lyceums have been rewarded.

### National level actions

#### HELLENIC PETROLEUM Group Scholarship Program for Postgraduate Studies

Since 2013, the Group has been implementing one of the largest scholarship programs for postgraduate studies at universities in Greece or abroad, for young people who stand out for their talent and performance.

In particular, to date, it has granted 230 scholarships for academic studies in Higher Education Institutions not only in Greece, but also in France, Germany, Switzerland, the United Kingdom, the United States of America, Canada, Norway and the Netherlands.

#### Educational Suitcase "Earth 2030" for the UN SDGs

The Group, in cooperation with the NGO "Agoni Grammi Gonimi", disseminates the UN Sustainable Development Goals to primary and secondary school children through the "Earth 2030" Educational Suitcase. The main objective of the program is to educate and raise awareness of the 17 Goals among children and to create ambassadors to disseminate the Goals to the public. To date, more than 2,000 students from 26 schools across Greece have participated in the program.

### Actions abroad

**Cyprus:** Implementation of a road safety education program "EKO Safe Rider", in the framework of the road accident prevention initiative "City's A.R.T."

**Bulgaria:** Organisation and support of events with a focus on Road Safety (EKO Moto School), with motorcycle champion Martin Choy as road safety campaign ambassador.

**Republic of North Macedonia:** Granting scholarships to 5 postgraduate students at the St. Cyril and Methodius University in Skopje.

**Montenegro:** Donation of sports equipment to 12 primary schools, in the framework of an event organised by the Montenegrin Olympic Committee.

## SOCIETY



In the context of promoting social welfare, the Group continued faithfully its vision of contributing to society as a whole with actions aimed at improving the quality of life of our fellow human beings by meeting basic social needs.

### Local level actions

#### Heating oil supply program

Since 2009, the Group has provided more than 2.5 million litres of heating oil to 1,672 public educational institutions in neighbouring municipalities, creating appropriate learning conditions for more than 309,000 students.

#### Provision of basic necessities

The Group supports the operation of social grocery stores and the parishes of the municipalities adjacent to its facilities, providing, on a monthly basis, basic necessities to more than 1,750 families living below the poverty line.

#### Support for the Make-A-Wish Greece non profit organization

In order to offer a better future to the new generation, the Group supported the Make-A-Wish Greece non-profit organization and distributed 15,000 "Wish Stars" to all the children of the Kindergartens and Primary Schools of the Municipalities of Aspropyrgos, Elefsina, Mandra, Megara and Delta of Thessaloniki, granting the wishes of six children with serious illnesses, who reside in Thrasio and Thessaloniki.

### National level actions

#### Support to civil society institutions and bodies

For yet another year, the Group supported the work of various organizations that cater for vulnerable groups of the population, thus expressing a message of solidarity and social contribution.

#### Response to the COVID-19 pandemic

The Group, with a sense of responsibility, contributed to the collective national effort to tackle the pandemic crisis in 2020 and 2021, by supporting in practice the National Health System and society with donations totalling € 8 mil.

### Actions abroad

**Cyprus:** donation of part of the proceeds (more than 11,500 euros) from the sales of petrol stations to the Elpida Foundation for children with cancer and leukaemia.

**Bulgaria:** Donations to the BCause Foundation for Project Northwest - to deliver food to elderly people in need of help, and to the Maiko Mila Foundation for a renovation of the residence's (provided by the Municipality of Sofia) basement, which will be used as a storage room for items made by mothers of children with special needs.

**Republic of North Macedonia:** Donation of 50 sound signalling devices for pedestrian crossings to the Municipality of Skopje, as well as construction of 3 outdoor playgrounds in primary schools

in three different municipalities, in cooperation with the "Step by step" Foundation, in the framework of the project "Be IN, be INclusive, be INcluded".

**Serbia:** Donation for the purchase of medical equipment, test kits, basic medical tools and fuel to support efforts to halt the spread of COVID-19 at the Institute of Virology and Vaccines in Torlak and Leskovac General Hospital.

**Montenegro:** Donation of PCs to healthcare organisations, such as the Primary Health Care in Podgorica, to respond to the Covid-19 pandemic.

## ENVIRONMENT



The protection of the environment and the implementation of infrastructure projects for sustainable cities are one of the key pillars of the Group's Corporate Responsibility. Specifically, the Group ensures the installation, monitoring and maintenance of environmental stations in the areas where it operates, invests in photovoltaic systems on the roofs of schools and institutions, applies the best available techniques for the operation of all facilities, and implements studies and projects in collaboration with the academic community to protect the environment and save energy.

### Local level actions

#### Installation of PV in Schools and Institutions

Since 2012, HELLENIC PETROLEUM Group has put into operation 12 photovoltaic systems on the roofs of schools and institutions, mainly in the local communities where it operates, with a total installed capacity of ~200kW and an average annual production of 284,000 kWh, through which the emission of approximately 266 tons of carbon dioxide is avoided. In 2021, the monitoring of energy consumption continued through an integrated "smart meter". Maintenance of the installed PV systems was also carried out.

#### Participation in the URB-EN PACT program

The Group joined the program by presenting the Group's energy transition strategy and by participating in small-scale actions in cooperation with local communities. Within the framework of the URB-EN PACT program, the "Earth 2030" educational suitcase visited 4 schools in Elefsina during 2021.

#### Air pollution meters

Air pollution monitors have been installed in neighbouring municipalities of the Group in Thriasio and Thessaloniki. In 2021, the existing ones were maintained and the corresponding program for the installation of air pollution monitoring stations was launched in the Municipality of Haidari, in cooperation with the Municipal Authority of Haidari and the University of West Attica.

### National level actions

#### Exhibition "Climate Change"

In 2021, the Group contributed to the creation of an interactive exhibition dedicated to climate change at the "GAIA" Exhibition Centre of the Goulandris Natural History Museum. This project aims to find solutions and raise public awareness on climate change.

#### Response to the fires of summer 2021

During the fires in the summer of 2021, the HELLENIC PETROLEUM Group geared to protecting the environment was

immediately at the forefront, reinforcing the firefighting units. It ensured the continuous supply of fuel for all fire-fighting vehicles, converted the company's tankers into water tankers, while Group employees volunteered to assist in the fire-fighting efforts. In addition, the Group undertook the implementation of erosion control projects, with a total budget of €3 mil, in the Gerania Mountains, in the area of Schino and in Attica, in the area of Varybobi. It is worth noting that the projects implemented are 100% ecological, as the construction materials came exclusively from burnt trees in the area.

### Actions abroad

**Cyprus:** donation of state-of-the-art drones to the Cyprus Fire Service to fight fires.

## CULTURE / SPORTS



The Group, through various activities, participates in and supports important cultural events aiming to preserve and disseminate our cultural heritage. At the same time, it supports groups and events that uphold the ideals of sportsmanship and fair play.

### Local level actions

#### Anniversary actions 1821-2021 - Construction of playgrounds for people with disabilities

In 2021, the Group supported the anniversary activities for 1821, with the construction of 3 fully accessible playgrounds for people with disabilities in the neighbouring municipalities of Aspropyrgos, Elefsina and Ampelokipoi-Menemeni. These new spaces are designed to promote creative and experiential play, with an emphasis on full accessibility for children with special needs and are part of the Group's strategy to improve infrastructure in its local communities.

#### Conservation Building ADAM

The Group completed the restoration studies (architectural, structural, electromechanical) of the listed building ADAM in Elefsina, highlighting the cultural dynamics of the city.

#### Support for sport

The Group continued in 2021 to support amateur sports clubs in order to ensure the development of sport and promote the spirit of sportsmanship.

### National level actions

#### Anniversary actions 1821-2021 - Documentary "Greek Citizens of the World"

The Group sponsored the production of an 8-episode documentary, titled "Greek Citizens of the World", which aims to promote Greek excellence, i.e. people who distinguish themselves abroad and honour Greece.

#### Donation of an electric vehicle in the framework of the EKO Acropolis Rally

In December 2021, an electric vehicle and a charging station were delivered to the Social Welfare Center of the Region of Central Greece, as part of initiatives undertaken by the Group

during the organization of the Acropolis Rally. The vehicle will serve the children and people with disabilities supported by the local structures of the Center.

#### Major Sponsor of the Hellenic Paralympic Committee

In 2021, the Group renewed and upgraded its sponsorship of the Hellenic Paralympic Committee to "Major Sponsor", actively supporting the efforts of Greek athletes to achieve their goals. With continuity and consistency, it contributes to the promotion of diversity and inclusion by supporting athletes with disabilities.

### Actions abroad

**Cyprus:** Financial support for the athlete Natalia Evaggelidou for her participation in the 2020 Tokyo Olympic Games.

In addition, OKTA supported cultural activities such as the latest Milcho Mancevski film, the Ohrid Summer Festival, the Skopje Jazz Festival and OFFest.

**Republic of North Macedonia:** OKTA was the main sponsor of the Men's National Basketball Team in the qualifiers for the FIBA Basketball World Cup 2023, as well as a supporter of the EURONIKEL 2005 Men's Basketball Club.

**Serbia:** Financial support to the Serbian Olympic Committee and Top Tim Basket Camp.

**Montenegro:** Financial support to the Historical Institute of Montenegro, as well as support for sporting events, such as the jeep rally in northern and central Montenegro.

**EMPLOYEE VOLUNTEERING**



The Group's employees actively participate in voluntary social solidarity events that take place on an annual basis. In 2021, 144 employees participated in the 38th "Authentic" Athens Marathon and the 15th "Alexander the Great" Thessaloniki International Marathon. Thanks to the participation of employee volunteers who ran the 5, 10 and 42 km routes under the motto "We Participate & We Offer", for every kilometre they run, the HELLENIC PETROLEUM Group donated €10 to support the work of the "Ark of the World" Organization and the "SYZOI" Association of Parents of People with visual impairments and additional disabilities.

At the same time, for many years, the Group has set up a blood bank and regularly organises voluntary blood donations. All Group companies that implement voluntary blood donation activities, give blood donors an extra day of leave for each participation in a voluntary blood donation, as an extra incentive and reward.

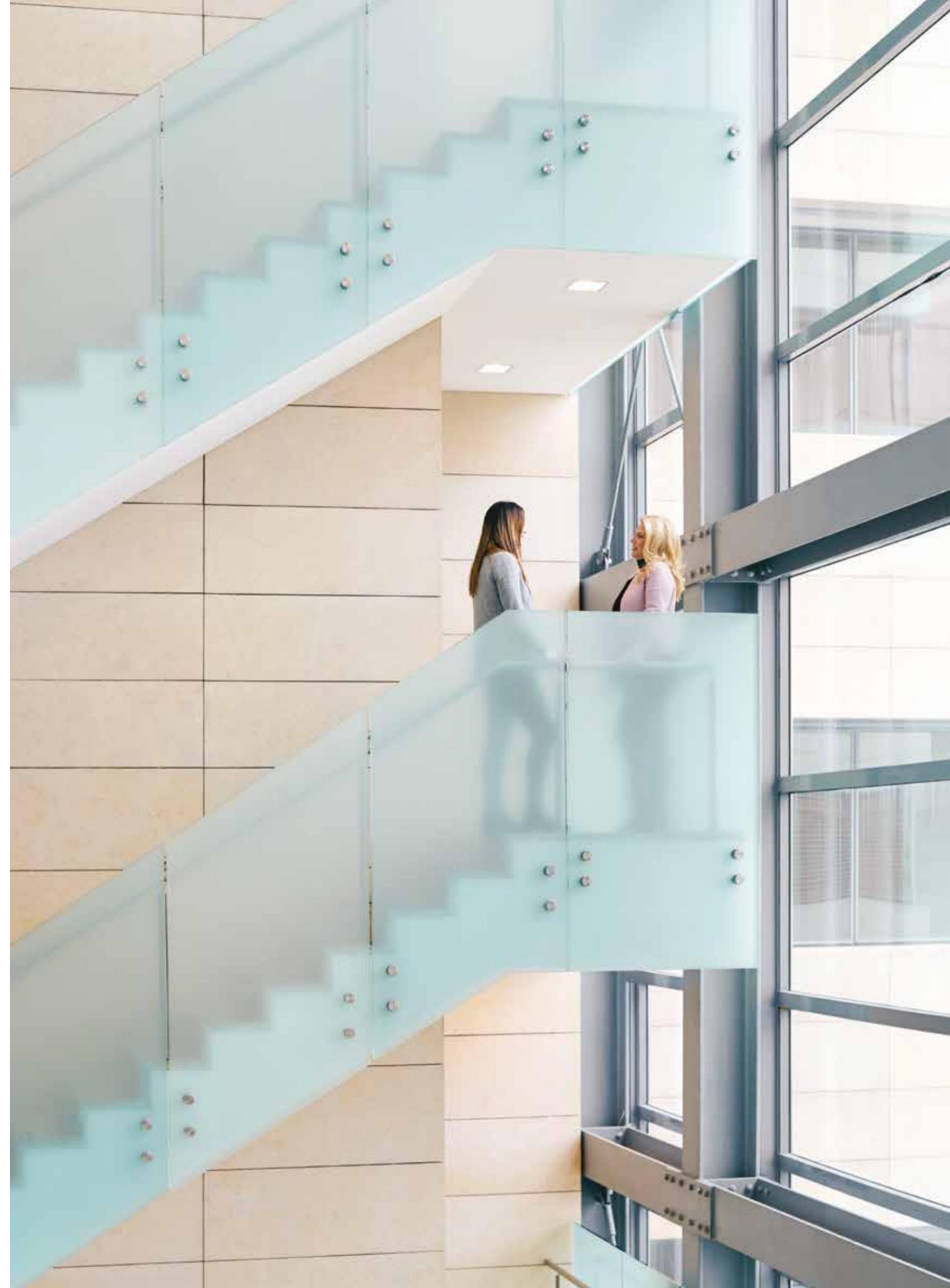
<b>Group Blood Donation Data</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Units of Blood Donated by Employees	391	331	139
Coverage of Needs in Units of Blood	335	287	298



**144**  
employee volunteers ran in races for a good cause

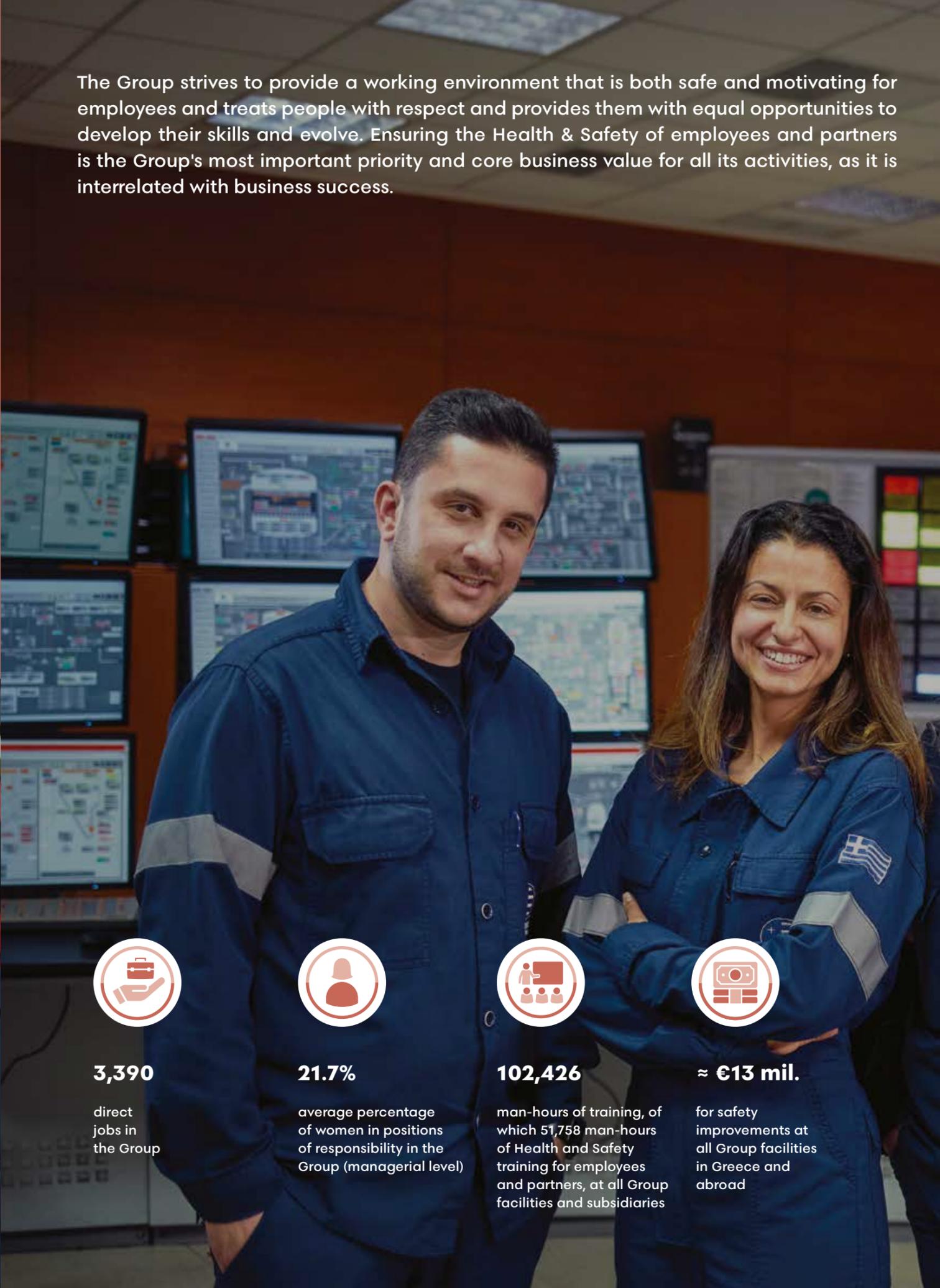


**410**  
employees are active blood donors



# Our people

The Group strives to provide a working environment that is both safe and motivating for employees and treats people with respect and provides them with equal opportunities to develop their skills and evolve. Ensuring the Health & Safety of employees and partners is the Group's most important priority and core business value for all its activities, as it is interrelated with business success.



**3,390**

direct jobs in the Group



**21.7%**

average percentage of women in positions of responsibility in the Group (managerial level)



**102,426**

man-hours of training, of which 51,758 man-hours of Health and Safety training for employees and partners, at all Group facilities and subsidiaries



**≈ €13 mil.**

for safety improvements at all Group facilities in Greece and abroad

# Employee Attraction, Development and Retention

Employability, retention and job creation is a strategic choice for the Group in order to achieve growth and improved performance in all areas.

At the same time, it seeks to create a modern working environment characterised by meritocracy, stability, consistency, the adoption of innovative working methods, the ability to solve problems and adaptability to change.

To this end, the Group maintains an excellent working climate and implements an integrated human resources development and management system with opportunities for development and growth, competitive pay and benefits, awards, employee

performance evaluation, an internal training system and encouragement for employees to take on different roles.

The Group is committed to:

- Competitive recruitment and appraisal systems
- Providing equal opportunities for everyone to deepen their knowledge and skills
- Opportunities for career development, without discrimination (e.g. gender, age, origin, religion, nationality, etc.)

The average employee retention rate in the Group (loyalty index) for 2021 was 94.28% (see index 401-1).

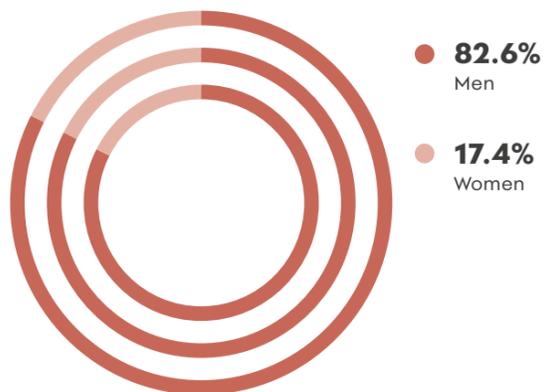
## EMPLOYEES AT THE GROUP\*

HELLENIC PETROLEUM SA	2,045	EKO BULGARIA EAD	68
EKO SA	459	EKO SERBIA AD	50
ASPROFOS SA	161	HELPE E&P HOLDINGS SA	20
DIAXON SA	109	HELPE INTERNATIONAL CONSULTING SA	51
OKTA AD SKOPJE	265	HELPE RES SA	3
JUGOPETROL AD	92	ELPEFUTURE	1
HELLENIC PETROLEUM CYPRUS LTD	66		

\* The companies included in the Sustainability & Corporate Responsibility Report and the total number of employees with permanent and fixed-term contracts are reported. More human resources data in indexes 102-8 & 405-1.

## BREAKDOWN OF TOTAL GROUP EMPLOYEES BY GENDER

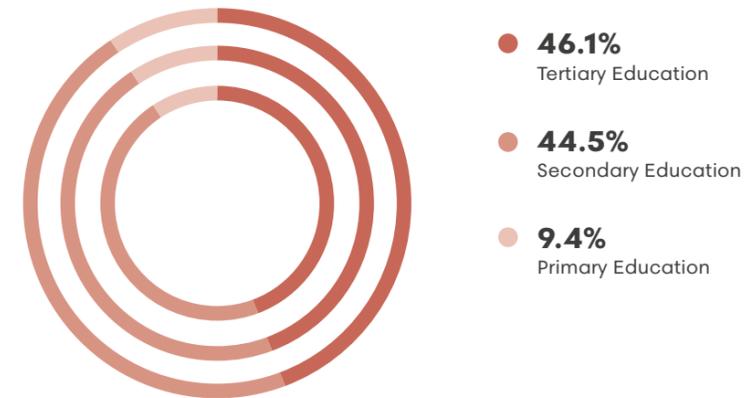
### In Greece



### Abroad



## DISTRIBUTION OF ALL GROUP EMPLOYEES BY LEVEL OF EDUCATION



## EVALUATION

All employees participate in an annual performance evaluation to assess their performance, through which a plan to improve their knowledge and develop their skills is designed.

In 2021, all employees (Group average 97.14%) were evaluated according to the integrated evaluation system. Detailed information by Group company is provided in index 404-3.

## REMUNERATION AND BENEFITS

The Group's leading market position is due to its ability to attract and retain the most competent employees in line with its principles and values.

In the Group, the remuneration system is designed to acknowledge and reward employees for their achievements and performance, as well as for the value that they add. The Group is committed to providing competitive remuneration designed to support the attraction and retention of employees who possess the skills required to achieve its business objectives.

The Group has a defined Remuneration Policy for Executives, which for the parent company is approved by the Remuneration and Succession Planning Committee, while for its subsidiaries the Policy is approved by their Boards of Directors. The Policy provides, inter alia, for the definition of the framework of total annual remuneration and the way in which total remuneration is divided into fixed and variable remuneration. Variable remuneration is designed to link remuneration to individual

performance and contribution to the achievement of the Group's objectives and is determined on the basis of predetermined measurable quantitative and qualitative criteria, which have been established by the Company's remuneration policy for Executives. In formulating the Remuneration Policy for Executives, the best remuneration practices in the domestic labour market, based on market surveys, as well as the most important elements affecting the competitiveness and motivation of executives are taken into account. The salary policy for staff is determined by the Company's Collective Labour Agreements, which are negotiated between the Company and the Union.

At the same time, a benefits policy is in place that provides substantial support to employees and their families. The Group is by their side at all times, offering assistance, security and certainty.

Group employee benefits vary by company and country (detailed information is included in the GRI 201-1 index).

The supplementary Life and Health and Pension plans cover 91% and 86.36% of employees respectively (averages).



**91%**  
of employees are covered by supplementary life and health insurance schemes



**86.36%**  
of employees are covered by pension schemes

### RECONCILIATION OF FAMILY AND PROFESSIONAL LIFE

The Group recognises that the continuous development of team spirit and collegiality and the adoption of synergies can contribute to achieving work-life balance. To ensure this balance, the Group has developed corporate policies and programs such as:

- Open door policy between management and employees.
- Intranet (internal electronic communication network) and Employee Suggestion Box\*.
- Provision of lunch for employees.
- Free transportation for employees to and from the premises.
- Psychological Support Line, for employees and their families.
- Coverage of expenses for camps and summer camps for employees' children.
- Coverage of the costs of crèches for children of employees.
- Coverage of expenses for a six-day excursion.

\* The Employee Suggestion Box (see index 102-21) is a useful internal communication tool as it offers the possibility to anonymously submit questions, make suggestions and, in general, promote dialogue between all levels of employees and the Group.

### EDUCATION

Through continuous training, each employee seeks to understand the Group's strategic objectives and his or her role in them, as well as to develop knowledge and skills in his/her area of responsibility in order to broaden his/her professional prospects. In 2021, the Group's total training expenditure amounted to €734,727 (for 2020 it was €438,477), while training hours amounted to 102,426.

During the same year, Group-wide Development Programs of the HELPE Academy in the form of webinars and Executive Management Skills Empowerment Programs were conducted and extended to new Executives. Finally, the distance learning platform "HELPE-learning" was enriched with courses of general interest, as well as specialized technical courses for Refining and Trading.



**50.5%**  
of training man-hours are devoted to Health & Safety training

### HEALTH & SAFETY TRAINING

As part of the effort to acquire a common safety culture in all the Group's industrial facilities, a common basic training procedure (fire safety, rescue techniques, first aid, etc.) is carried out and leadership seminars are organised for all levels of hierarchy, with the aim of strengthening and consolidating a culture of safety. Training is also extended to contractors, customers, tanker drivers, service station operators, and students. At the same time, visitors are informed through printed material about the safety guidelines of the facilities.

For contractors in particular, the training is based on oral presentations by Safety Technicians and written examinations at accredited training centers and only successful candidates are issued with an entry card to the industrial premises for work.

It is important to note that in 2021, 51,758 man-hours of Health & Safety training of permanent staff and external contractors were carried out, representing 50.5% of the total man-hours of training. In addition, the percentage of people trained increased by 10%.

### GROUP TRAINING PROGRAM

		2019	2020	2021	2022-2023 Target
Percentage of workers trained	Total Training	73%	74%	81%	At least the same percentage of workers trained
	Training in Health & Safety issues topics	53%	63%	73%	
Average number of teaching man-hours per trainee	Total Training	45	30*	27.1*	The average number of training hours should be high.
	Training in Health & Safety issues topics	14.3	10*	9.6*	

\* The decrease in average teaching hours is due to the COVID-19 pandemic

### MAN-HOURS OF HEALTH & SAFETY TRAINING BY FACILITY AND GENDER

	AIC - EIC - TIC	Headquarters	EKO	OKTA	DIAXON	HP CYPRUS	EKO SUBSIDIARIES (BULGARIA, SERBIA, JUGOPETROL)	ASPROFOS
Number of employees (Men/Women)	1,913 (1,749/164)	217 (125/92)	459 (294/165)	268 (208/60)	103 (90/13)	66 (45/21)	212 (107/105)	161 (105/56)
Employees trained (Men/Women)	1,646 (1,550/96)	104 (80/24)	179 (147/32)	125 (109/16)	38 (37/1)	41 (21/20)	212 (107/105)	133 (89/44)
Man-hours of training (Men/Women)	18,385.5 (17,518/867.5)	620 (465.5/163.5)	1,900 (1,723/177)	409 (366/43)	76 (69/7)	1,269 (989/280)	923,25 (701.5/221.75)	199 (170.5/28.5)
Contractors & third parties trained (Men/Women)	2,329 (2,210/119)	30 (28/2)	521 (506/15)	763 (753/10)	3 (3/0)	52 (39/13)	2,469 (1,815/654)	0 (0/0)
Contractor and third party training man-hours (Men/Women)	19,771 (18,951/820)	163 (136/27)	4,319,35 (4,260.65/58.7)	381,5 (376.5/5)	1,5 (1.5/0)	354 (257/97)	2,985,75 (2,180/805.75)	0 (0/0)

# Human Rights and Equal Opportunities for Employees and Partners

Relations between employees and the Group are based on the principle of equal treatment. Both the integration and the career of each employee in the Group are judged on the basis of his/her qualifications, performance and potential, without discrimination.



**9**  
representative  
employee  
unions

The Group monitors the relevant labour legislation (national, European, ILO), which includes issues relating to respect for human rights and working conditions and is in full compliance with collective and relevant international conventions.

Employees of the Group may, without any restriction, participate in trade unions and professional associations. The average participation rate of all employees covered by corporate labour agreements is 73.1%, (see details in index 102-41.)

and the average participation rate of all employees participating in representative unions is 72.8%. There are nine representative employee unions in the Group companies, which co-sign respective Company Collective Labour Agreements with the companies.



**73.1%**  
of employees are  
covered by collective  
labour agreements



**72.8%**  
average percentage of  
employees' participation  
in representative unions

The Group is committed to the following positions towards its employees.

**Commitments to workers:**

Ensuring health & safety

Equal opportunities policy, meritocracy

Stable working environment

Performance-based career and professional development

Provision of incentives and competitive

pay and benefits

Continuous training to develop knowledge and skills

Work-life balance

# Occupational Health & Safety of Employees and Partners

## THE GROUP'S APPROACH

Ensuring the Health & Safety of employees and partners is the Group's top priority and one of its key business commitments. Its objective is to prevent accidents and illnesses through the implementation of safe working environment practices and continuous improvement of the Occupational Health and Safety Management System.

The Group's four main lines of action on Health & Safety are:

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

The Group aspires to be at the forefront of the energy sector and to ensure a working environment, in all its activities, with zero accidents and absence of occupational diseases. With strong leadership and participation of all personnel, it seeks to protect the Health and enhance the Safety of employees and external partners from any negative effects that could arise during business activities.

In this context, the Group:

- Strengthens measures to prevent and mitigate risks.
- Commits to the provision and availability of the necessary resources to implement the Health & Safety objectives, as well as to the continuous improvement of the Health and Safety Management System.
- Consults with all stakeholders and ensures that the needs of society are met.

These three Principles are clearly reflected in the Group's Policy and constitute a commitment on behalf of its Management.

## OCCUPATIONAL RISK MANAGEMENT

In the area of occupational risk management, the principle of prevention is applied in order to anticipate and control all potential health & safety risks. Specifically, potential risks are identified and controlled in accordance with the criteria of Greek legislation (L.3850/2010), European and international codes and good practices. All facilities have occupational risk assessment studies, which include the measures taken to eliminate or control the risks and keep them at low levels.

Furthermore, the Health & Safety Management System is implemented, the core of which is "Risk Assessment", supported and receiving feedback through procedures, inspections and safety training. The Group believes that "Safety is Everyone's Business" and encourages employees to report and investigate incidents, near misses and unsafe situations, while rewarding successful safety interventions by staff. The Group's approach focuses on the need for employees to be 'open' to learning from incidents and from their mistakes. Through the reporting and investigation

of incidents, the immediate adoption of protective measures is strengthened.

The assessment and management of health & safety risks and opportunities lead to improved working conditions and employee performance and, consequently, to improved Group performance. The implementation of the Holistic Safety Management System is extended to the Group's other activities, next to Refining, in order to improve corporate culture and safety performance.

Finally, by implementing Health & Safety programs/ actions for all stakeholders (e.g. the local community), the long-term benefits of the Health & Safety Management System are promoted and consolidated. The Group places particular emphasis on employee Health & Safety training. More information on this is presented in the Training section.

### EMPLOYEES' HEALTH IN THE WORKPLACE

Ensuring the health of employees is an integral part of the Group's policy. The Health Supervision Procedure is implemented and periodic medical examinations of employees are carried out in connection with their workplace, age group and gender.

Ensuring the good health of employees is completed by the additional examination of employees by the Occupational Physicians.

### SAFETY OF WORKERS AT THE WORKPLACE

In 2021, approximately €13 million were invested in safety improvements at all Group facilities in Greece and abroad. These fixed investments do not include the supply of Personal Protective Equipment (PPE) for

operations and for protection against COVID-19, the supply and maintenance of safety instruments and equipment, and the supply of fire-fighting materials and other consumables.

### GROUP INVESTMENTS IN SAFETY

Facility	2021	2022-2026 (approved program)
	INVESTMENT in €mil.	INVESTMENT in €mil.
AIC, EIC, TIC	9.10	49.97
EKO	1.76	13.68
DIAXON	0.14	0.64
HP CYPRUS	1.23	5.13
OKTA	0.19	4.70
JUGOPETROL	0.14	6.58
EKO SERBIA	0.07	3.54
EKO BULGARIA	0.16	3.98
<b>TOTAL</b>	<b>12.79</b>	<b>88.22</b>



**≈ €13 mil.**  
for safety improvements for all Group facilities in Greece and abroad

### HOLISTIC SAFETY MANAGEMENT PROGRAM

The Group, with the aim of continuously improving its corporate culture and achieving excellence in Safety, is committed to implementing a Holistic Safety Management program across the entire range of its activities, based on the standards of major international groups in the sector.

The Holistic Safety Management consists of 21 Systems – Pillars, which have been completed for

the industrial facilities and cover every aspect of the Facilities' operations. Since 2021, the Holistic Safety Management program is being implemented at EKO SA too. In order to achieve Safety Excellence within each System, the requirements to be met, the roles and responsibilities related to their implementation, and the methodology for assessing and measuring performance are described.

### PREVENTION AND RESPONSE TO PANDEMIC COVID-19

2021 was another particularly challenging year for all Group companies due to the COVID-19 pandemic. Alongside the key actions in terms of Health & Safety, the Group continues to effectively manage the COVID-19 pandemic crisis, through the coordinated actions included in the pandemic response Policy and implemented in all activities and at all levels of the Organization. The Group's pandemic prevention and response Policy is reviewed periodically in accordance with the guidelines of the National Public Health Organization (EODY) and the World Health Organization (WHO), as well as in accordance with new scientific data. The Policy applies to all employees working on the premises and facilities of the Group and its subsidiaries, as well as to all employees of third-party companies, providers of works, services or supplies, and commercial partners who come to the Group's facilities to carry out works.

In 2021, the following practices for the protection and information of employees continued:

- **197,415 total tests** (rapid test and PCR) among employees for COVID-19 detection.
- **>8 million PPE** (masks, gloves, goggles and protective suits) provided to staff for protection against COVID-19.
- Establishment of teleworking where feasible.
- Review of COVID-19 Pandemic Prevention Measures Management System (COVID SHIELD) certification by an independent third-party certification body at all Group facilities and Headquarters.
- 22 issues of "NEWS-19", since the beginning of the pandemic, with updates and news of the Group regarding COVID-19, exclusively for the Group's employees in Greece.



**197,415**  
total tests (rapid test and PCR) among employees for COVID-19 detection.



**> 8 mil. PPE**  
(masks, gloves, goggles and protective suits) provided to staff for protection against COVID-19.

### HEALTH AND SAFETY INDEXES - PERFORMANCE OF FACILITIES

Each Group activity (industrial facilities, fuel storage facilities, hydrocarbon exploration and production activities, self-operated fuel stations, offices) sets annual measurable targets to improve its Health & Safety performance. Reporting against targets is done on a monthly and annual basis and a report is presented to management.

In addition, the Group cooperates with the European organisation CONCAWE and participates in the annual survey and benchmarking of accidents that occur.

In particular, in 2021, out of a total of 9,464,621 man-hours worked, 28 accidents resulting in lost workdays occurred among staff and external partners.



**>600,000**  
man-hours for the Elefsina refinery without an employee accident



**>1,500,000**  
man-hours for Marketing without an employee accident.

**GROUP ACCIDENTS BASED ON CONCAWE DEFINITIONS BY FACILITY AND GENDER**

FACILITIES	AIC - EIC - TIC	Headquarters	EKO	DIAXON	ASPROFOS	HP CYPRUS	OKTA	EKO SERBIA	EKO BULGARIA	JUGOPETROL
Lost Workday Injuries - LWIs (M/W)	17 (16/1)	6 (2/4)	5 (4/1)	3 (3/0)	0 (0/0)	0 (0/0)	3 (3/0)	1 (1/0)	0 (0/0)	0 (0/0)
Lost Workday Injuries (HELPE employees / contractors)	10/7	2/4	0/5	1/2	0/0	0/0	3/0	0/1	0/0	0/0
Deadly accidents (M/W)	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 <sup>1</sup> Cases - MTCs (M/W)	7 (7/0)	0 (0/0)	2 (2/0)	2 (2/0)	0 (0/0)	1 (1/0)	2 (1/1)	1 (1/0)	0 (0/0)	0 (0/0)
Restricted Workday Injuries - RWI (M/W)	1 (1/0)	0 (0/0)	0 (0/0)	3 (3/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)
LWIF Index (M/W)	2.96 (2.79/0.17)	11.30 (3.77/7.54)	1.56 (1.25/0.31)	11.98 (11.98/0)	0 (0/0)	0 (0/0)	6.91 (6.91/0)	0.72 (0.72/0)	0 (0/0)	0 (0/0)
LWIS Index (M/W)	21.88 (21.13/34.00)	12.17 (11.50/12.50)	22.80 (14.25/57.00)	75.67 (75.67/0)	0 (0/0)	0 (0/0)	32.67 (32.67/0)	34.00 (34.00/0)	0 (0/0)	0 (0/0)
All Injury Frequency – AIF Index (M/W)	4.36 (4.18/0.17)	11.30 (3.77/7.54)	2.19 (1.88/0.31)	31.96 (31.96/0)	0 (0/0)	7.42 (7.42/0)	11.52 (9.22/2.30)	1.45 (1.45/0)	0 (0/0)	0 (0/0)
Frequency of Occupational Illnesses ( / 10 <sup>6</sup> )	0	0	0	0	0	0	0	0	0	0
Rate of all kinds of absences <sup>2</sup> (%) (M/W)	*	0.61/1.44	1.05/ 1.57	2.45/1.94	0.56/0.52	1.17/4.42	2.77/4.09	1.54/ 4.12	3.18/ 1.53	1.65/ 0.12

<sup>1</sup> Medical care accidents do not include first aid accidents.  
<sup>2</sup> Absences due to incapacity of any kind (illness, accident) are counted.  
 \* More detailed data by region and gender are presented in index 403-2.

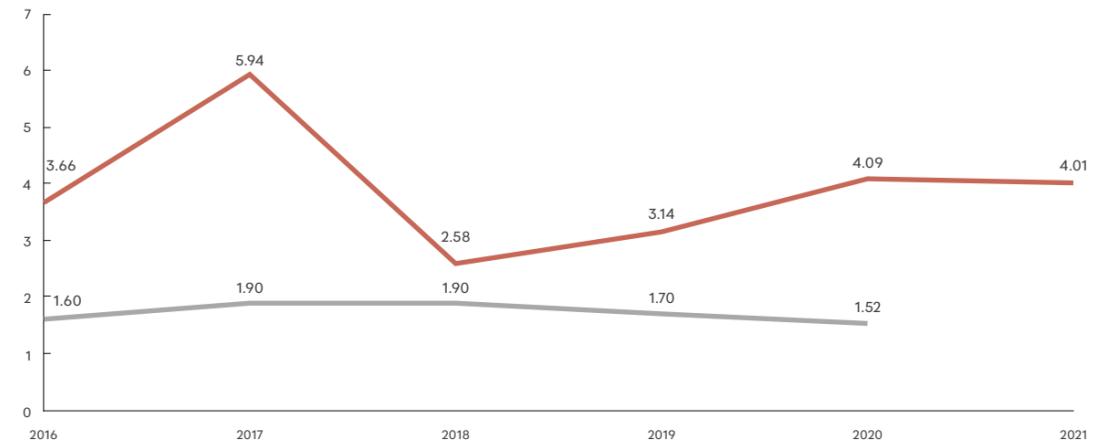
The charts below show the evolution of the Group's main indexes, compared to those of CONCAWE\* for the last 6 years.

Compared to 2020, the all injury frequency rate decreased slightly, while the number of total injuries decreased by 14%. Similarly, while the lost workday injury frequency index remained virtually constant, there was a 12.5% decrease in the total number of lost workday accidents.

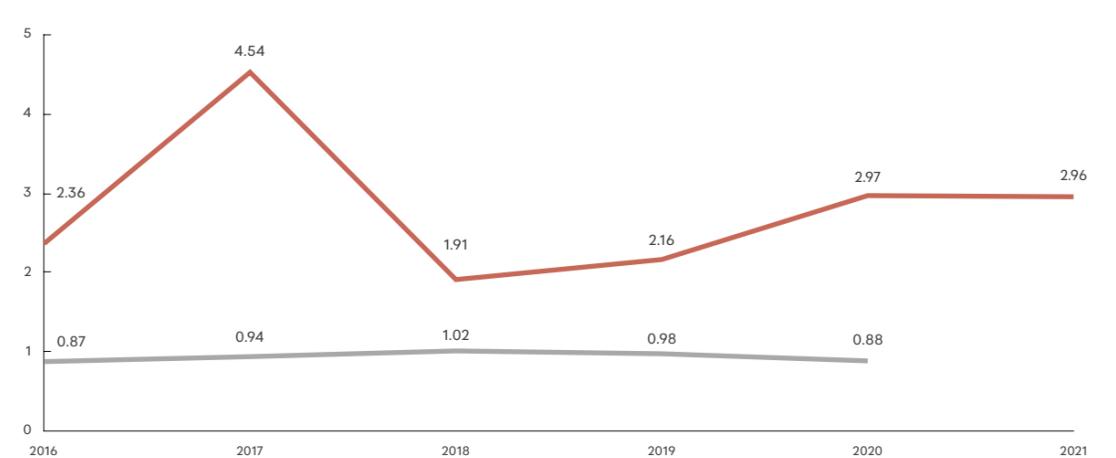
In particular, in 2021, out of a total of 9,464,621 man-hours worked, there were 28 accidents resulting in lost workdays among staff and external partners.

\* CONservation of Clear Air and Water in Europe (European Organisation for Health, Safety and the Environment in the petroleum sector).

**AIF ALL INJURY FREQUENCY INDEX**



**LWIF LOST WORKDAY INJURY INDEX**



Note: CONCAWE data for 2021 will be available in July 2022.

# Market

The HELLENIC PETROLEUM Group produces and sells high-quality products, which meet the needs of all domestic customers in fuels for industry, transport, shipping, aviation, etc., and are available in retail and wholesale in the domestic and international markets, while fully responding to evolving engine technologies and the changing European legislative framework.



**94,176**  
qualitative  
analyses

on 8,489 fuel samples  
and quantitative  
delivery accuracy  
checks on 7,024 fuel  
station pump nozzles



**4,246**  
quality  
checks

on aviation  
fuels



**28,510**  
quality  
checks

on EKO  
lubricants



**15**  
market  
surveys

# Quality and Safety of Products and Services

The Group's aim is to earn the trust of its customers in every fill up, which is achieved by applying strict operating standards in all its facilities and fuel stations and by ensuring product quality. It carries out continuous quality controls throughout the supply chain, from the refinery to the point of delivery to the customer.

The Group respects the legislative framework and complies with all European Regulations on chemical safety (e.g. REACH, CLP). For this reason, it conducts all physico-chemical analyses of products in accredited chemical laboratories, while implementing a certified Quality Management System.

## PRODUCT QUALITY

All products of the refineries of the HELLENIC PETROLEUM Group (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 the raw material (crude oil) to the final storage of the products in the fuel tanks, take place in the ISO17025 certified chemical laboratories of the Group's industrial facilities. The Group's industrial facilities are certified according to ISO9001:2015.
- At EKO's fuel storage and handling facilities, quality controls are continuous at all stages of operation, from the receipt of fuel from the refinery to delivery to the customer. Chemical analyses are carried out 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 of fuels, handling and delivery to customers (service stations, industry, aviation, shipping) of liquid fuels.
- The self-managed KALYPSO fuel stations are also certified for Quality Management according to ISO9001:2015..

Therefore, for the release of the Group's products, evidence of compliance with the specified acceptance criteria is maintained. The release of products to the customer is not executed until the compliance of the product is verified, through audits, at all stages of the supply chain.

According to consumer surveys, fuel quality is considered to be the most important criterion for the choice of fuel supply. The EKO GUARANTEE program is the first comprehensive program to control fuel quality and quantity through continuous checks, from the refinery to the customer's fuel tank. Through the program, it is also possible for the customer to carry out fuel quality testing on-site, through spot test kits available at the fuel stations.

EKO SA continues its cooperation with the Laboratory of Fuel and Lubricant Technology of the NTUA, for the qualitative and quantitative control of stations' fuels. The qualitative and quantitative tests of EKO's own Mobile Laboratory Units are part of the EKO GUARANTEE program. Two mobile laboratory units, staffed with NTUA analysts, carry out unannounced on-site qualitative and quantitative checks at EKO fuel stations. At the same time, fuel samples are taken at each check and further tested at the NTUA Fuel and Lubricants Technology Laboratory. Quantitative fuel measurements are carried out with certified volumetric containers.

The quantitative check is followed by sealing the service station pumps with a quality assurance tape. More information regarding the EKO GUARANTEE program is available on the relevant website <http://www.eko.gr/pratiria/programmata-2/programma-engyisi-eko/>.

Similarly, in the bp branded fuel stations, under the Petrol Station Control Program in cooperation with the NTUA, unannounced quality and quantity checks are carried out through two Mobile Laboratory Units equipped with NTUA analysts, while further quality checks on samples taken from the fuel stations are carried out at the NTUA's Laboratory of Fuel and Lubricant Technology.

In 2021, EKO SA in cooperation with NTUA carried out a total of 94,176 quality analyses on 8,489 fuel samples and quantitative delivery accuracy checks on 7,024 fuel station pump nozzles.

EKO applies documented procedures regarding customer communication, which includes, among other things, providing information about its products and/or services. The call center for handling customers' requests and complaints, provides customer service in a timely and friendly manner, and serves as the link between the customer and the Corporate Directorates. The aim of its operation is to respond immediately to the needs of customers and provide them with the best possible service. In 2021, 87 customer requests were answered regarding the stations' fuel specifications and 11 customer requests regarding lubricant specifications.

EKO has also established and implements documented actions with regard to the management of customer complaints to ensure that all complaints reported are:

- Registered and forwarded to the relevant Group experts

- Assessed for severity, safety, complexity, impact and the need for immediate corrective action
- Investigated in order to identify the root cause
- Resolved (and the customer is informed of how they were resolved)
- Documented in relevant records
- Reviewed in order to draw conclusions leading to appropriate preventive and corrective actions

The complaints are used to collect information on the degree of customer satisfaction, so that they can be utilised for the continuous improvement of the products and services provided, as well as for the evaluation and refinement of the processes of the Quality Management System that EKO applies in all its activities

In 2021, a total of 271 reports of products not complying with quality requirements were investigated. 263 were related to fuels and 8 to EKO lubricants. As part of the investigations, 1,869 fuel samples were analysed and 7,476 physico-chemical analyses were carried out in accredited chemical laboratories. The percentage of off-specification fuel samples was 8.7%, while the corresponding figure for lubricants was 12.5%. All the required corrective actions were implemented immediately. No significant non-compliances were recorded.

### Quality in LPG

E-Gas LPG cylinders incorporate the strictest safety standards with the guarantee of 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 collection, storage, bottling and distribution of LPG. LPG has been included in the EKO GUARANTEE program, which also involves the inspection and sealing of LPG pumps at the fuel stations.

### Aviation Fuel and Lubricant Quality

EKO supplies JET Aviation Fuels of two civil and military aviation specifications (JET-A1 & JP-8) to 23 airports in the Greek territory. In most cases the main product is JET-A1, which complies with the latest Aviation Fuel Quality Requirements for Jointly Operated Systems (AFQRJOS) of the Joint Inspection Group (JIG). These requirements include the more stringent specifications of Defense Standard 91/91 and ASTM D-1655. JET fuels are specialized products produced under strict and controlled specifications and procedures. In 2021, 4,246 aviation fuel analyses were conducted at EKO's Chemistry Department.

EKO's Chemistry Department at the Skaramanga facility, is equipped with state-of-the-art equipment and is distinguished by its high performance in international interlaboratory tests. It carries out quality control of lubricants and aviation fuels. In particular, all EKO's Aircraft Refuelling Stations are certified for Quality Management in accordance with ISO9001:2015.

Similarly, EKO lubricants are produced from high quality raw materials and cover a wide range of lubrication applications, from the simplest to the most demanding ones. The quality of EKO lubricants is ensured at all critical stages of production, with continuous controls that certify the lubricants' compliance with design specifications. EKO's Lubricants Production Unit implements a certified Quality Management System, in accordance with ISO9001:2015. In 2021, 28,510 lubricant analyses were carried out at EKO's Chemistry Department.

### Responsible Product Management

A certified Quality, Occupational Health & Safety and Environmental Management System is implemented at all Group facilities, for understanding the needs and expectations of all stakeholders, as well as for continuous improvement.

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 achieve the sustainability goals set by the Group, as well as those set by its suppliers, distributors and customers.

Respecting the fundamental principle of the European REACH /CLP Regulations for the protection of humans and the environment, with strict adherence

to the criteria for the effective management of chemicals, the Group has aligned its activities with the requirements of the Regulations:

- It cooperates 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.
- It carries out reviews of registration dossiers in accordance with Article 22 of REACH and EU Regulation 2020/1435 or if required through decisions of the European Chemicals Agency (ECHA).
- The product Safety Data Sheets (SDS) are always up-to-date, in full compliance with the REACH and CLP Regulations. For the safe use of products, the risk management measures included in the human and environmental exposure scenarios in the annexes of the SDS are implemented, encouraging downstream users to apply the corresponding proposed measures for their own uses.
- It complies with the obligation in Annex VIII of the CLP Regulation on the reporting of aligned information relating to the response to health emergencies used by the poison control centers of the EU-27 countries where the products are placed on the market.

The Group's facilities apply best operating practices for the safe handling of products, with respect for the environment. This entails the application of strict waste management procedures in all phases of operation, covering storage, processing, recycling, recovery and disposal of waste at the end of the product life cycle.



**Biofuel Sustainability System**

Since 2016, EKO has been implementing a Certified Biofuels Sustainability Management System (BFS), according to the 2BS-STD-02 standard. The System is applied for the management of the company's motor fuels available in the domestic market and containing biofuels (biodiesel motor diesel and gasoline with bioethanol) and covers all activities of the supply chain (fuel purchases, storage, distribution).

The objective of the System is to ensure the availability of sustainable biofuels and to reduce greenhouse gas emissions, with emission savings of more than 50%. For the year 2021 the average achieved GHG emission savings were 64.1% from the use of biodiesel in diesel, while from the use of bioethanol in gasoline the savings achieved were 67.9% from UNL95, 71.2% from UNL98 and 69% from UNL100.

**Energy Efficiency Improvement**

The Company is working to improve the energy efficiency of its products and raise awareness among end-use energy consumers to save on final energy consumption. To this end, the Company:

- a) Offers differentiated motor fuels (gasolines and diesel) on the market using high-tech additives, with the aim of assuring the end consumer of the reduction of their vehicle's fuel consumption. High energy efficiency lubricants are also being promoted under the same objective. In addition, the company promotes the use of LPG as an ecological and economical solution.
- b) Plans consumer awareness actions, such as providing eco-driving advice and tips for the rational use of heating oil, on the company's social media or by distributing brochures. The aim of those actions is 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 20°C, regular maintenance of the burner, etc.), so that less fuel is consumed for the same purpose and with the same result.

**Customer service at fuel stations**

With a particular emphasis on providing a positive customer experience at the fuel stations, the Group has put in place a number 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:** Thorough monitoring of service at the petrol station and compliance with operating standards. In particular, following the selection of the secret visitors, 60 points in 7 areas of the service station (forecourt and equipment, service, security, shop, uniforms, toilets, promotional activities) are checked. A total of **5,940** visits to fuel stations were carried out in 2021 through the secret visitor program. Each fuel station received a visit from the secret visitor 4 to 12 times per year. The results of the visits are posted monthly on an electronic platform, which is accessible to all sales executives, so that it is possible to monitor the progress made by each fuel station over time, as well as various other indicators useful for the improvement and development of the network's services.

- **Market surveys for better customer service:** In order to evaluate the Group's customers satisfaction, a total of **15 qualitative and quantitative market surveys** were conducted in 2021, covering the four main categories: 2 market surveys on the importance of the EKO and bp brands, 12 surveys on the performance of employees at fuel stations, and 1 survey on the development and design of new products.

- **"Everyday, brighter" at bp petrol stations:** The "Everyday, brighter" campaign launched by the Group in November 2019, which aims to re-evaluate the refuelling experience and transform it from an obligation into a pleasant experience, "brightening up" the interaction with each customer, continues. This is achieved through well-lit Bright Green Beacon fuel stations, easy access, cleanliness in all areas of the station, exemplary service from employees, excellent fuel quality, safety during refuelling and transactions, as well as the provision of additional special services such as:

- Free WiFi in the shop area
- Special pet storage hook and a special "pet corner" area
- Free 12-point check for cars and motorcycles, including a full visual inspection of key points (tyre pressure, light operation, brakes)

- **New premium 98 octane petrol in selected EKO fuel stations:** In April 2021, the new EKO Premium 98 octane



petrol was launched, aiming to provide a comprehensive offer to the Group's customers, with differentiated products, in response to the modern needs of consumers and their shift towards premium products, while penetrating a dynamic market, such as that of "premium 98 octane".

- **Apps for smartphones:** The free EKO app and mybp app enable the user to purchase fuel at selected fuel stations using a credit/debit card and fleet card. The user can also be informed about products, services and offers at the nearest fuel stations. In addition, in the EKO app they can check the quality and origin of their fuel (EKO Guarantee), order heating oil electronically, and access the special "My Garage"

section for storing useful information regarding their vehicle, with the possibility of scheduling to receive



relevant reminders, such as the next check/ MOT test, insurance policy renewal, etc.

More than **36,827** registered users on the EKO app  
More than **15,075** registered users on the mybp app

- **Continuous 24-hour customer service:** For better service and responsiveness to customer needs, a 24-hour service hotline is in operation (211-1818031 for bp fuel stations, 211-1818050 for EKO fuel stations). Incoming call handling has been assigned to specially trained ICAP personnel and the requests are forwarded to those employees responsible for resolving/responding to the matter.

**CALL STATISTICS FOR EKO & bp 2020 FUEL STATION CONTACT LINES**

**bp fuel stations:**

**310**

incoming calls, of which

**93**

calls were forwarded to the appropriate personnel to contact the costumers within 24 hours, in order to provide immediate solution to their requests.

**EKO fuel stations:**

**4,469**

incoming calls, of which

**1,315**

calls were forwarded to the appropriate personnel to contact the costumers within 24 hours, in order to provide immediate solution to their requests.

**TRAINING PROGRAM AT THE FUEL STATIONS**

Average man-hours of training per trainee (managers, operators and employees)*	2019	2020	2021	2022 (target)
	2.65	2.77	2.17	2.21

\* Does not include training in Health, Safety and Environmental issues.

## Accessibility of Products and Services

The HELLENIC PETROLEUM Group offers innovative, high-quality products with a competitive value-for-money indicator in a wide network of fuel stations with full geographical coverage. Its products are also available to commercial customers, industry and resellers. EKO SA has eight liquid fuel storage and distribution facilities throughout Greece and two LPG storage, distribution and bottling facilities in the prefectures of Thessaloniki and Attica. It also has one LPG storage and distribution facility in the prefecture of Rethymnon.

Through its subsidiaries, the Group is active in the markets of Greece, Cyprus, Bulgaria, Serbia, Montenegro and the Republic of North Macedonia. In parallel, exports are directed to all the significant markets in SE Europe. The Group's marketing company has a strong presence in the Greek market through the EKO and bp brands.

### Main brands of the EKO fuel station network:

95 EKONOMY  
EKO Premium 98  
DIESEL EKONOMY  
EKO Racing 100  
Diesel AVIO Double Filtered  
EKO Heating Oil  
EKO Lubricants  
Egas Easy

### Main brands of the bp fuel station network:

bp Ultimate Unleaded 100 with ACTIVE technology  
bp Super Unleaded 98 with ACTIVE technology  
bp Unleaded 95 with ACTIVE technology  
bp Ultimate Diesel with ACTIVE technology  
bp Diesel with ACTIVE technology  
bp Autogas  
bp Heating Oil

In Greece, the Group has a network of 1,682 fuel stations, while abroad it has 314 fuel stations. The table below presents the "product mix" in 2021,

in the domestic and international markets where the Group's subsidiaries are active.

 **1,682**  
fuel stations  
in Greece

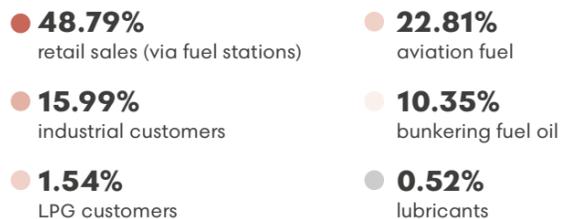
 **314**  
fuel stations  
abroad

PERCENTAGE OF SALES PER PRODUCT IN EACH GROUP COMPANY

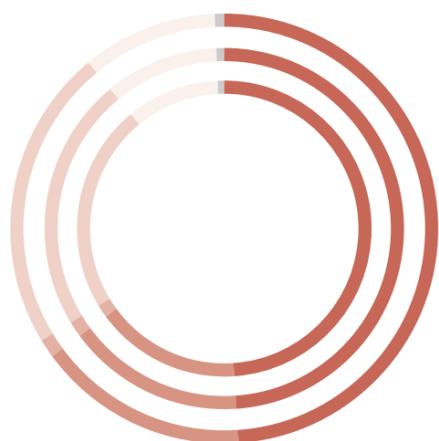
PRODUCTS	EKO	bp	EKO SERBIA	OKTA	EKO BULGARIA	HP CYPRUS	JUGOPETROL
	GREECE		SERBIA	REPUBLIC OF NORTH MACEDONIA	BULGARIA	CYPRUS	MONTENEGRO
Unleaded gasoline 95 octane	12.61%	33.11%	17.13%	11%	16.92%	31.07%	9.17%
Unleaded gasoline 98 octane	0.55%	1.85%	2.31%	1.5%		2.87%	1.92%
Unleaded gasoline 100 octane	1.19%	3.25%	4.01%		1.97%	0.28%	
Automotive diesel	27.12%	39.99%	69.91%	65.5%	45.72%	36.55%	72.98%
Heating diesel	7.23%	17.02%		4.1%		7.39%	7.38%
Bunkering fuel oil	5.69%					2.68%	
Lubricants	0.65%	0.15%	0.15%		0.02%	0.39%	0.21%
Kerosene	0.06%	0				1.14%	
Mazout (fuel oil)	26.45%	1.76%		9.2%		5.68%	
Bitumen	1.92%	0.87%	0.17%	0.6%	20.98%	0.00%	
LPG	2.76%	2%	5.91%	3.6%	12.77%	8.26%	0.86%
Jet A1	13.78%			4.5%	0%	3.69%	7.48%
Polypropylene			0.41%		1.30%		
Other (methane)					0.32%		

HELLENIC FUELS & LUBRICANTS:

The Group's marketing company, with a strong presence in the Greek market through the EKO and bp brands, is active in retail and wholesale sales. The total volume of sales is allocated as follows:



**HELLENIC PETROLEUM CYPRUS:** Fuel marketing company, which supplies the Cypriot market (consumers and businesses) with EKO products (fuels and lubricants). The total volume of sales is allocated as follows: Retail sales (via 97 fuel stations) 63.57%, commercial and industrial customers 14.2%, other oil companies (fuel stations) 7.48%, LPG customers 11.31%, international customers 3.14% (bunkering fuel oil 1.38% and aviation fuel 1.76%), and lubricants 0.30%.



**EKO SERBIA:** Its network consists of 56 fuel stations (Company Owned Managed Operated) covering 5.9% of local needs and comprising 3.75% of the domestic market based on the number of fuel stations. Total volume of sales is divided between wholesale (18%) and retail (82%).

**OKTA:** It covers approximately 61% of the fuel market in the Republic of North Macedonia. In addition, thanks to its

significant storage capacity, it operates as a safety mechanism for uninterrupted fuel supply in the markets in which it is active (mainly the Republic of North Macedonia and Kosovo, as well as Serbia, Montenegro and Albania). At the same time, it is a major exporter and employer in services related to transportation, logistics and maintenance. Through its network of 27 fuel stations, it covers 8% of the local retail market in terms of the number of fuel stations, while its market share, in terms of volume of sales in retail trade, stands at approximately 13%.

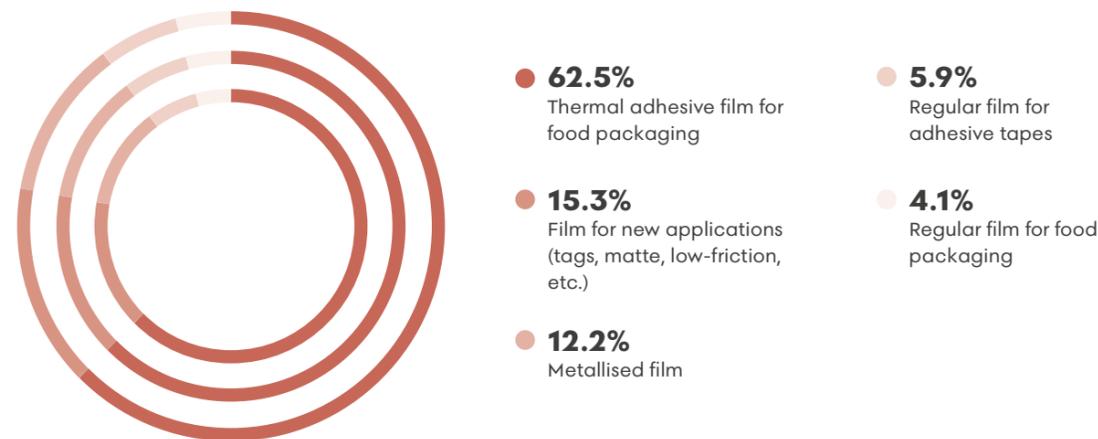
**EKO BULGARIA:** Its fuel station network covers 90% of the country geographically, in the retail market, while the company covers 100% of the country in wholesale

market respectively. Its retail market share is 5.8% (91 fuel stations). All fuel stations are Company Owned Managed Operated. Total volume of sales is divided between wholesale (18%) and retail (82%).

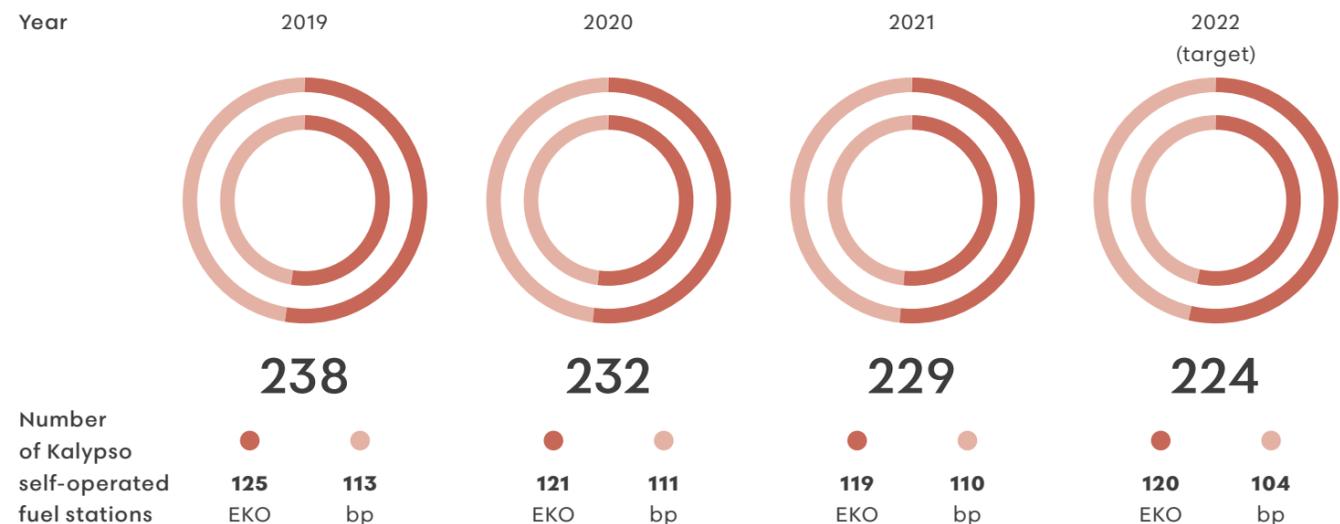
**JUGOPETROL:** It has a 38% share of the retail market and a 39% share in terms of number of fuel stations in Montenegro. Its network includes 44 fuel stations, 3 yacht service stations, 1 fuel facility in Bar and 2 aviation fuel facilities in Tivat and Podgorica.

**DIAXON:** It is mainly active in the production and marketing of polypropylene film via the "biaxial stretching" method (BOPP FILM). 27% of the production is exported.

DIAXON SALES PER FILM CATEGORY



KALYPSO SELF-OPERATED FUEL STATIONS PROGRAM



# Governance



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# Critical Incident

The Group's objective is to ensure the uninterrupted operation of the facilities and, when this is not possible, to respond immediately to emergencies, in order to mitigate and effectively manage the potential impacts, and to secure the resources to implement all of the above.



# Risk Management



**ZERO**

Major Industrial Accidents



**ZERO**

Environmental incidents with major impacts



**70**

drills to deal with emergency situations (major accident, marine pollution, etc.) in all installations



**Annual cooperation/training**

with the Fire Academy and the Armed Forces



### THE GROUP'S APPROACH

The Group has a Crisis Management and Business Continuity Plan, appropriate for its size and complexity, with clear roles and responsibilities, which ensures business continuity capability. In addition, each Group facility has Internal Emergency Plans linked to the Crisis Management and Business Continuity Plan. The Internal Emergency Plans are kept up-to-date and are in accordance with national legislation, international Codes and the conclusions of drills of preparedness performed periodically or on an ad hoc basis.

The Group shall ensure that the necessary resources are available in all its facilities and activities to adequately manage potential safety or environmental incidents. In addition, responding promptly to emergencies, ensuring continuity of operations and/or returning to normal operations as quickly as possible effectively limits their potential impact on employees and the local community, the environment, reputation and financial results. Therefore, business continuity is linked to the sustainability of the company.

It is acknowledged that, in the event of a safety or environmental incident, timely and effective information of all stakeholders (such as local authorities) is essential to deal with emergencies.

The Plans developed by the Group include strategies for responding to emergency scenarios, both internal and external. Apart from them, there are additional procedures for:

- Internal and external communications (provide for periodic testing for emergency calls).
- Access to human resources and equipment.
- Access to useful information (e.g. Safety Data Sheets, Plans, etc.).
- Communication with other companies and emergency response agencies (include compatibility and integration of plans when appropriate).
- Management of third-party assistance.

The Group's Crisis Management and Business Continuity Plan additionally includes:

- Mechanisms to assess the operational impact of business interruption and the risks that threaten its overall operations
- Business continuity plans

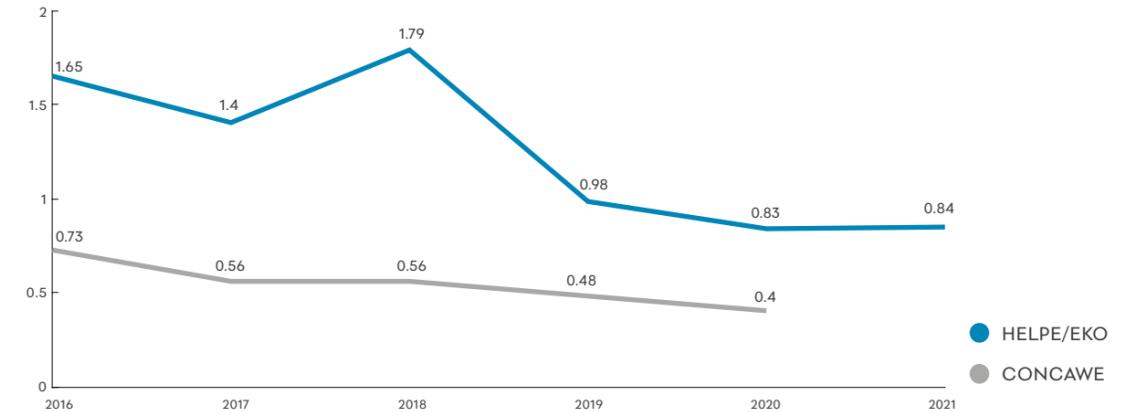
Processes and Plans are reviewed annually to check the ability to respond against the initial planning and the readiness/effectiveness of resources, infrastructure and equipment. Any observations/suggestions arising from drill evaluation and incident analysis are recorded, monitored and resolved, and plans are revised accordingly.

### PERFORMANCE

The management of emergencies (e.g. Major Industrial Accidents and/or Environmental Incidents with major impacts) is of the highest priority for the Group and this is reflected in its performance, as the target for zero Major Industrial Accidents and zero Environmental Incidents with major impacts was achieved in 2021.

The following chart shows the evolution of the Group's (HELPE & EKO) process safety event rate (PSER) index, compared to those of CONCAWE<sup>1</sup> for the last 6 years.

The process safety event rate index remained at the same level as in 2020, but there was an 11% decrease in process incidents.



Note: CONCAWE 2021 data will be available in July 2022

All incidents are treated as likely to result in Major Industrial Accidents or Environmental Incidents with a major impact that could damage a company's reputation or financial position. Emergency plans (such as fires/marine pollution/malicious acts etc.) are reviewed and revised annually with the aim of continuous improvement, and are inextricably linked to the Operational Safety Management System which is the framework for operating and managing the integrity of systems and processes.

In 2021, planned drills on preparedness and implementation of Internal Emergency Plans (IEPs)

were implemented in all industrial facilities (refineries - marketing), to the extent that this was feasible, as part of the emergency prevention measures due to the pandemic.

Finally, in the context of strengthening cooperation with the relevant government agencies and exchanging experience and know-how, training sessions are held on an annual basis in the training field of the facilities and in foreign institutions (Falck Risk), in which active members from the local Fire Services, the Fire Brigade and the Fire Academy participate.



Technology support for the continuous improvement and development of critical systems/equipment and emergency plans. Use of new technologies.



Preparedness drills, on an annual basis, jointly with the Fire Service and Authorities to ensure that cooperation and efficiency are maintained at a high level.

#### Next steps:

- Continued renewal of equipment and infrastructure/ facilities to support the activities required for emergency response. These include warning, notification, communication, containment, personnel protection and guarding systems, depending on the type of emergency, and are compatible with the respective resources of external agencies/authorities.
- Periodic independent assessment (e.g. inspection by an external consultant) of fire protection and risk mitigation measures and implementation of recommendations/proposals.
- Improvement of strategies and response times to emergencies, if this results from the findings of the drills.

<sup>1</sup> CONservation of Clear Air and Water in Europe (European Organisation for Health, Safety and the Environment in the petroleum sector).

# Corporate Governance &

The Group applies a structured and adequate corporate governance system, adopting good corporate governance practices, some of which are in addition to those required by applicable legislation. Its objective is to ensure the proper functioning of the Board of Directors and sound communication with shareholders and stakeholders.

## Business Ethics



**11 board members**

(2 executive ones) serving a 3-year term in the parent company



**2 female**

board members in the parent company



**11.63%**

average percentage of female participation in the Boards of Directors of the Group companies



**36%**

of the parent company's board members are independent - 81.8% are non-executive



**97%**

attendance at 23 meetings of the parent company's Board of Directors



# Corporate Governance

## THE GROUP'S APPROACH

According to the Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance, corporate governance constitutes the structure through which the company's objectives are approached and set, the main risks it faces in its operation are identified, the means of attaining the goals of the company are identified, the risk management system is organized, and the monitoring of the management's performance in implementing all the above is enabled. The Group's Vision 2025, strategy and values are supported by individual aspects of the parent company's governance model (Board of Directors' Emergence & Function, Risk Management, Sustainable Development Strategy and Financial Performance).



Corporate governance, as a key pillar of the Vision 2025 strategic plan, has been significantly upgraded to best support the needs of the new business model.

The most significant changes introduced in the parent company's governance are, among others:

- The amendment of its Articles of Association in order to align with the provisions of Law 4548/2018 and Law 4706/2020, with the most important change being in relation to the composition and election process of the Board of Directors (the way the new 11-member Board of Directors is appointed, increase in the number of independent members, introduction of diversity criteria / minimum quota per gender, etc.).
- The adoption of an Eligibility Policy to ensure quality staffing of the Board, through a transparent framework that will contribute to its effective functioning and provide it with the necessary guarantees to fulfill the Group's vision, mission and strategy.
- The establishment of a Nomination Committee.
- The updating of existing regulations (e.g. Parent Company's Operating Regulations, Audit Committee Operating Regulations).
- The adoption of the Board of Directors' operating regulations, a policy for the training of Board members, a policy and procedure for the evaluation of Board members, and a procedure for the disclosure of dependency relationships of independent non-executive directors.
- The adoption of rules of procedure for the Nomination Committee and the Remuneration and Succession Planning Committee.
- The substantial upgrade and implementation of a conflict of interest policy, a procedure for related party transactions, as well as a procedure for the management of privileged information and disclosure of transactions of persons performing managerial functions in the Group.
- The updating of the system of internal audit, risk management and regulatory compliance, and the adoption of a policy and procedure for its periodic evaluation.



Upgrade of Corporate Governance to align it with the new business model

## CORPORATE GOVERNANCE CODE

The parent company has adopted the Greek Corporate Governance Code (June 2021 edition) of the Hellenic Corporate Governance Council (HCGC) for Listed Companies. The Corporate Governance Code follows a "comply or explain" approach and requires listed companies that choose to apply it to 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. The parent company intends to adopt appropriate policies and proposals in order to minimize existing

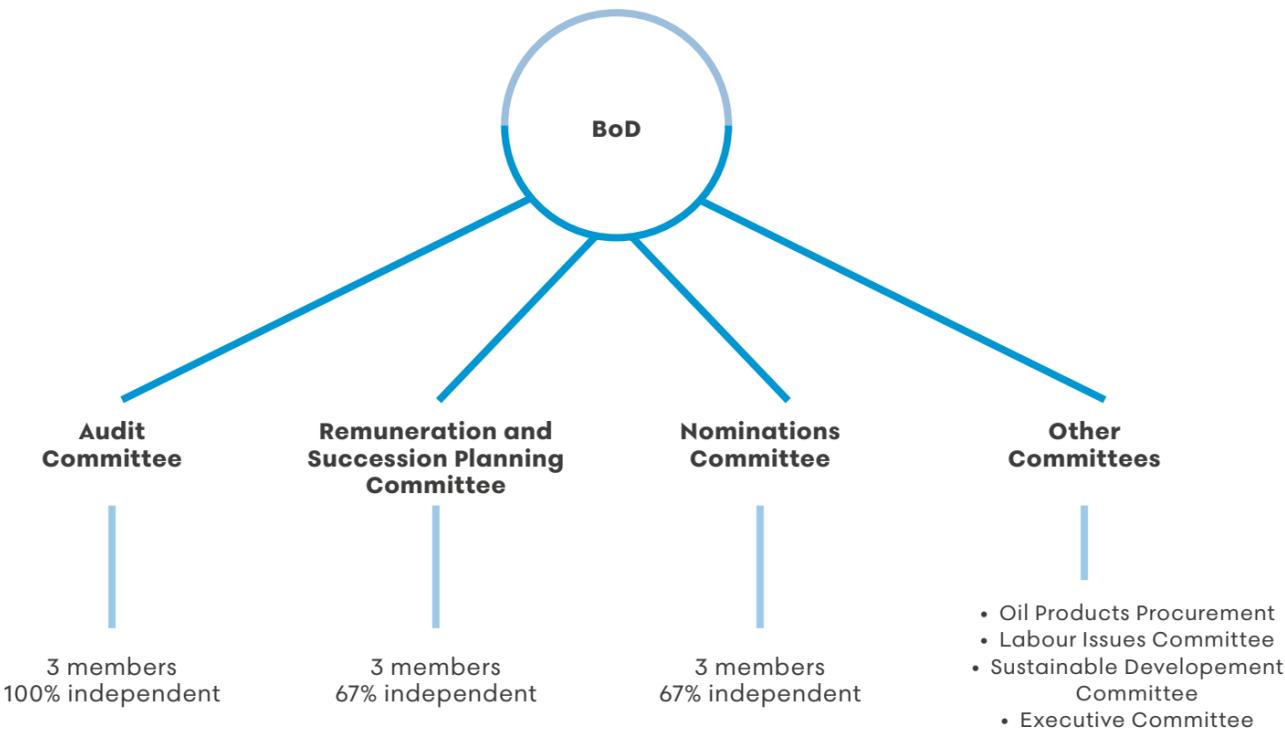
deviations from the provisions of the Code. Further details are presented in the Annual Financial Report for Fiscal Year 2021, and in particular in the Corporate Governance Statement.

The Code is available to all Group staff via the Group's internal website (intranet). The parent company, in addition to the provisions of the Code, complied during 2021 with all relevant provisions of Greek legislation.

**BOARD OF DIRECTORS**

The Board of Directors is the highest governing body of the company and primarily formulates the company's strategy and development policy, and supervises and monitors the management of the company's assets. It consists of eleven (11) members and its term of office is three years, i.e. until 30 June 2024.

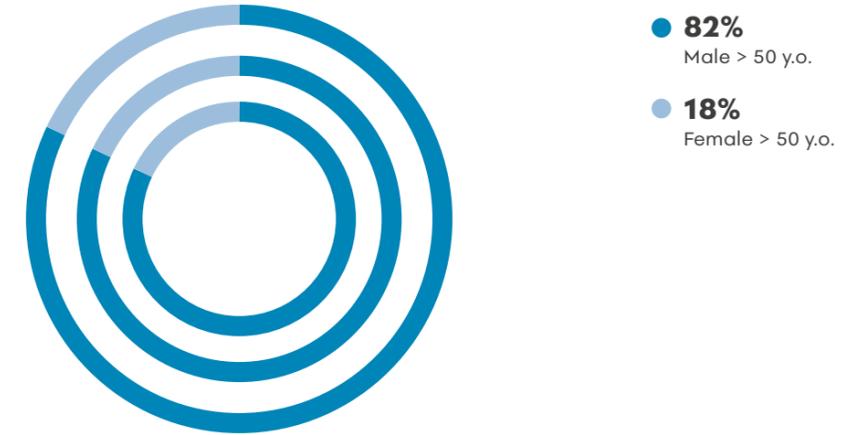
During 2021, the Board of Directors increased the number of Non-Executive Directors to 9 (including the Chairman of the Board as a non-executive director). The Board has established the committees in order to achieve the corporate objectives and ensure the smooth operation of the Group.



**NUMBER OF MEMBERS PER YEAR OF PARTICIPATION IN THE BOARD**



**BOARD COMPOSITION BY AGE AND GENDER**



The parent company has established, maintains and implements key principles and rules regarding the remuneration of the Board members ("Remuneration Policy") that contribute to its business strategy, long-term interests and sustainability. The Policy was approved by a resolution of the Extraordinary General Meeting of Shareholders of the parent company dated 20 December 2019 and was amended by a resolution of the Ordinary General Meeting of Shareholders of 30 June 2021 to align with the changes resulting from the amendment of the Articles of Association and the approval of the parent company's Directors' Remuneration Policy by the Extraordinary General Meeting of Shareholders of 28 May 2021. The 2020 Remuneration Report is available via the Group's website, while the corresponding 2021 report will be posted after its approval by the 2022 Annual General Meeting.

In the context of the transition to a low-carbon economy and the Group's vision for health, safety and the environment, a Sustainability Committee was established by Board resolution 1387/2/30.6.2021. The purpose of the Committee is to assist the Board in strengthening the Group's long-term commitment to creating value in the economy, the environment

and society and to oversee the implementation of responsible and ethical business conduct in environmental, social and corporate governance (ESG) matters.

The committee is responsible for overseeing the identification of stakeholders and the ways of communicating with them regarding the understanding of their interests, the identification of the Group's material issues, the implementation of the sustainable development policy and the commitments contained therein, as well as providing guidance on the individual aspects/pillars of the implementation of this policy (such as health & safety, environment and climate change, society) and the risks associated with them. The commitments of the parent company and Group companies are set out in the Health, Safety, Environment and Sustainable Development Policy, which is included in the parent company's Operating Regulations. Further details are presented in the Annual Financial Report for Fiscal Year 2021.

# Business Ethics, Compliance and Transparency

## ENSURING REGULATORY COMPLIANCE AND BUSINESS ETHICS

Regulatory Compliance is a belief and commitment of the Management and aims to ensure that the Group's overall operations are lawful and meet high standards of corporate responsibility. The HELLENIC PETROLEUM Group aims to conduct its activities in accordance with the principles of healthy competition, demonstrating zero tolerance to incidents of corruption, and to be governed by specific values and principles that apply to all aspects of corporate actions.

In this way, a climate of trust and security is fostered between the company and its stakeholders, including its employees, customers, suppliers and consumers, its shareholders and other stakeholders. At the same time, the company's commercial position is strengthened and its reputation is consolidated.

## CODE OF CONDUCT - ETHICS AND TRANSPARENCY

The Code of Conduct sets out the principles that govern the Group'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 sustainability and growth. The Code of Conduct is binding for all employees of the Group in Greece and abroad, as well as for every third party that deals with the HELLENIC PETROLEUM Group.

The procedure of acceptance and reaffirmation of the said commitment is carried out regularly by the Group's Division of Human Resources and Administrative Services and the Code has been translated into all the languages of the countries where the Group operates, as well as into English.

During a period of almost ten years of implementation of the Code of Conduct, extensive training of executives and employees of the Group companies

has taken place as far as the content and key commitments of the Code are concerned. At the same time, the Regulatory Compliance Office ensures the implementation of the Code's provisions, offering relevant advice and investigating reports or complaints regarding potential breaches of the aforementioned rules. Furthermore, the internal structure and corporate governance of the Group companies provide for adequate safeguards, partnerships of two or more persons, internal approvals and audits to prevent corruption.

The Code of Conduct is expected to be revised in 2022, as part of a broader review of the corporate governance system to comply with the latest legislative developments, which include the policy on combating violence and harassment in the workplace and the protection of persons who report or disclose information obtained in an employment context that relates to illegal acts (whistleblowing).

## INTERNAL REGULATORY FRAMEWORK OF THE GROUP

In order to ensure the proper and effective operation of the Company, Policies and Procedures are drawn up, within the framework of the responsibilities of the Divisions and the Departments, which are part of the

Business Organization System (BOS), and are approved according to their content and scope, in accordance with the BOS Implementation Policy in force at any given time.

- Group Procurement Regulation
- Regulation for the Supply of Petroleum & Petrochemicals (Purchase, Sale, Transportation of Crude Oil and Products)
- Group Investments Regulation
- Project Implementation Regulation
- Internal Work Regulation
- Company-Level Collective Labour Agreement

- Operational Regulation of the Group's Division of Legal Services
- Regulation of the Group's Internal Audit Division
- Credit Policy
- Regulation on the Removal & Disposal of Useless or Surplus Equipment or Material and Sale of Assets to Third Parties
- Competition and Compliance Program Policy
- Group Personal Data Protection Policy

## TAX GOVERNANCE

Tax & Customs issues for all Group companies are monitored, audited and coordinated centrally by the Group Tax & Customs Department (GT&CD). GT&CD ensures compliance with tax and customs legislation, as well as compliance, 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 verified annually with all companies obtaining "unqualified" tax certificates issued by the auditors.

GT&CD also acts as a tax advisor to the Group, by providing suggestions and instructions, directly monitoring the developments and constant changes in the respective institutional framework, in addition to 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 laws, with the aim of optimal overall management of tax and customs issues at all levels, taking into account the respective impacts, risks and opportunities.

## COMPETITION POLICY

Since 2018, the Group has adopted a Competition Policy and Compliance Manual. This Policy reflects the Group's ongoing commitment to comply with the provisions of Greek and European competition law, 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 implementation of the Group's business objectives, in accordance with the rules of Fair Competition, contributes to Sustainable Development, enhances the Group's competitiveness and prevents any violation of competition law that may expose the Group and each individual employee to the risk of severe penalties.

## ADVERTISING AND PROMOTION OF PRODUCTS

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 (see also index 417-3). Marketing Department executives participate in training programs and seminars to keep up to date with best practices and new regulations.

**INTERNAL AUDIT AND RISK MANAGEMENT**

The Group's risk management system is designed to identify and manage threats and opportunities and includes safeguards and audit mechanisms at various levels within the Group, as detailed in the Annual Financial Report for Fiscal Year 2021 pp. 238-245, 257-262, 276-279.

Part of the Internal Audit System is the Group's Internal Audit Division (GIAD), which contributes to the improvement of the Risk Identification, Assessment and Management environment, the Internal Audit Systems and Corporate Governance, with the objective of attaining the Group's strategic objectives.

Major actions undertaken in 2021:

1. The Group-Wide Risk Assessment process was carried out for the 7th consecutive year. The work was completed by the heads of the Group's administrative units and companies, and was coordinated by GIAD. This year, for the first time, a briefing of the Directors of the Division of Refineries on the necessity and usefulness of the Group Risk Assessment process and on the uniform way of identifying risks was carried out by GIAD executives. It is the intention of GIAD to extend this briefing to other Group Divisions in the coming years, in order to achieve a more complete mapping of risks and a more precise formulation, throughout the Group. In 2021, GIAD continued to introduce improvements to the process, based on the relevant Internal Audit Implementation Guide of the International Professional Practices Framework (IPPF).

Improvements will continue in the coming years until the full implementation of the Standard is complete.

2. The Quality Assurance Department of GIAD provided for the continuation of the implementation of the Quality Assurance and Improvement Program, with 2 (out of a total of 6) actions starting in 2021.
3. In 2021, the audits undertaken by GIAD to ensure compliance with the relevant protection measures against the COVID-19 pandemic continued. The audits were carried out every 15 days and reports were drafted upon completion.
4. The Rules of Procedure of GIAD were updated in view of the new law on Corporate Governance (Law 4706/2020). Subsequently, the Operations Manual and the "GIAD Vision-Strategy-Principles" statement were also updated.

In addition, a total of 56 audits (42 regular and 14 ad hoc) were completed during the year, thus exceeding the audit program that was initially established. The audits were extended to areas that had not been audited in the past, such as the Refineries' new operational performance indicators, the Safety and Environment Committees, and the coordinating organizational units, in order to provide audit coverage of all the Group's activities. The main categories of audits carried out during 2021 are presented below:

Audit Category	Amount
Petroleum production, handling and marketing facilities (5 facilities were also examined for safety and environmental issues)	20
Social issues (COVID, Procurement, Human Resources)	16
Financial issues	9
Corporate governance	8
IT issues	3
Total	56

5. Finally, 1 complaint at a commercial loading facility was reviewed for improper management of numbered

Tanker Car security seals and improvement actions were recommended towards optimizing management.

**INTERNAL AUDITS PROGRAM**

Year	2019	2020	2021	2022 (target)
Percentage of coverage of annual audit program	111%	105%	115%	100%

# Information and Information Systems Security

**PERSONAL DATA PROTECTION POLICY**

HELLENIC PETROLEUM Group's commitment to manage the personal data that come to its possession in the context of its business activities in accordance with the General Data Protection Regulation, Greek legislation and internationally recognized best practices and modern technological developments is reflected in the Personal Data Protection Policy, which applies to and is implemented by the entire Group. In order to ensure good governance on personal data issues at Group level, as well as in all organizational units and subsidiaries in Greece and abroad, a Group Data Protection Officer and Privacy Protection Officers have been appointed in each organizational unit and subsidiary. Five of the subsidiaries (EKO SA, EKO

KALYPSO MEPE, ELPEFUTURE, EKO Bulgaria and OKTA) have appointed independent Data Protection Officers, who collaborate with the Group Data Protection Officer. This way, an organizational structure has been created throughout the Group in order to ensure the implementation of the applicable legislation, Personal Data Protection Policy and the individual procedures and actions by which the Policy is implemented in the context of the Group's day-to-day activities.

The Group aims to ensure that its activity is fully in line with applicable legislation and is governed by transparency and respect for the rights of its Personnel, Customers, Suppliers and Partners.

**INFORMATION SYSTEMS SECURITY**

The Group acknowledges the criticality of Information Systems Security 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 a BSO (Basic Services Operator) by the National Cybersecurity Authority, it is committed to harmonization and compliance with the NIS Directive (EU 2016/1148) and the relevant National Legislation (Law 4577/2018),

already following best practices and investing in cutting-edge technologies in the field of Information Systems Security. For the above purposes, an employee training program is being implemented, while a technological investment action plan has been developed in order to achieve the optimal balance between business needs and security. In 2021, 480 man-hours of training on cybersecurity matters were carried out.



**480**  
man-hours training in  
cybersecurity issues

# Innovation &



# Digital Transformation

In the context of achieving a holistic transition of the Group, a multi-level Digital Transformation program is being implemented in three pillars. a. Digital Refinery, b. Digital Group Operations and c. Digital Retailing. Digital technology and its capabilities are tools for every area of the Group's business and their exploitation and integration structurally changes the way the Group operates and creates value.



**€ 42 mil.**

total investment (start of program in 2020)



**>70**

Digital Initiatives on the program roadmap, 24 of which have been completed by 2021



**>160**

applications, automation, and dashboards developed internally by 2021



**>700 hours**

of training for employees directly involved with the Digital Initiatives to date

### THE GROUP'S APPROACH

Digital Transformation is not just an operational option, but an integral part of the Group's strategic priorities, which aims at and will contribute to:

- Improving corporate performance by increasing turnover and profitability while reducing operating costs (e.g. through improved productivity and operational flexibility, increased quality and speed of corporate operations, faster commercial response and personalized customer experience).
- Effectively addressing competition, taking into account that most energy companies in the Mediterranean (and globally) have embarked on their digital journey, already reaping significant benefits.
- Promoting new working practices, empowering existing human capital with new knowledge, skills and modern operating practices, while adopting new approaches to team organization, collaboration and efficiency. In addition, new capabilities for responding to and minimizing risks during a crisis (as was the case in COVID-19) are incorporated.

The Digital Transformation program aims to leverage and integrate digital technologies and skills such as advanced Data Analytics, Machine Learning, Cloud, Artificial Intelligence, Process Optimization/Automation and the Internet of Things into all areas of the Group's business activity, structurally changing the way the Group operates and generates value.

It also aims to change the overall culture and way of doing business of the Organization and its people. In order to implement digital initiatives more effectively, joint/mixed working groups have been organized by subject, consisting of colleagues who are familiar with business needs and processes, associates specialized in digital technologies and people responsible for the implementation and monitoring of these initiatives (following modern agile methodologies). This approach is accompanied by a program of upgrading skills and strengthening the organization with new 'digital' capabilities, enabling all potential participants to contribute to this effort.

Given that the Group integrates multiple business activities, the program is structured around three different pillars, with corresponding initiatives:

- Digital Refinery (including Petroleum Marketing), aiming at becoming a collaborative, connected and digital refinery that will motivate and value employees, contribute to operational safety, create additional economic benefit for the company, and improve the operations of the production units.
- Digital Group Support Functions, aiming at achieving more efficient corporate operations through digital solutions in the decision-making process.
- Digital Retailing, aiming at better knowledge and service to partners and corporate customers, as well as increased interaction in the retail sector, creating significant commercial added value for the organization and customers.

Additional initiatives related to new business activities (e.g. use of digital actions to support the energy transition) are expected to be included in the near future.

The Group has completed the necessary Digital Transformation planning and this multi-year program has already started to be implemented with measurable and significant financial characteristics. The objective is to transform the Group through

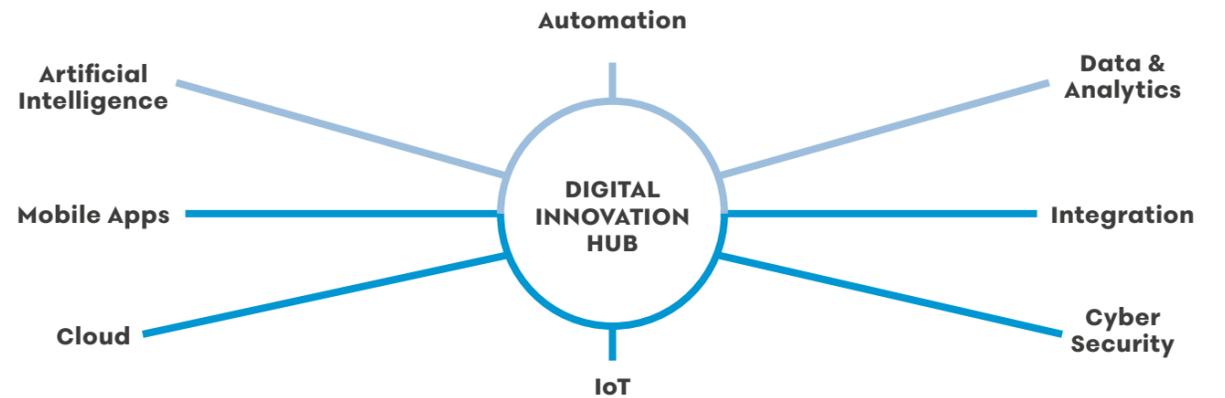
a multi-year plan with a total investment of more than €40 mil., which includes around 80 digital initiatives that will bring the Group benefits that will exceed €50 mil. per year when fully operational.

In the context of achieving a more competitive, extrovert and innovative Group, a new IT and Digital Transformation company was established in December 2021, whose strategic directions are structured in the following areas:

- Implementation of Digital Transformation, creating a Digital Innovation Hub that will design and implement centralized digital solutions.
- Provision of integrated and homogenized technology services to all Group companies, based on a costed list and in accordance with the use of each service.
- Implementation of centralized resource management practices to optimize and rationalize operating costs.

- Leveraging of external funding sources, with a view to further improving cost structures.
- Strengthening of the innovation culture in the Group, through effective communication of technology initiatives.
- Strengthening of the Group's image by communicating to stakeholders the utilization of new technologies in the energy sector.

The new company will leverage innovative technologies and flexible collaboration models to deliver services that facilitate rapid decision-making, with a focus on collaboration and effective governance.

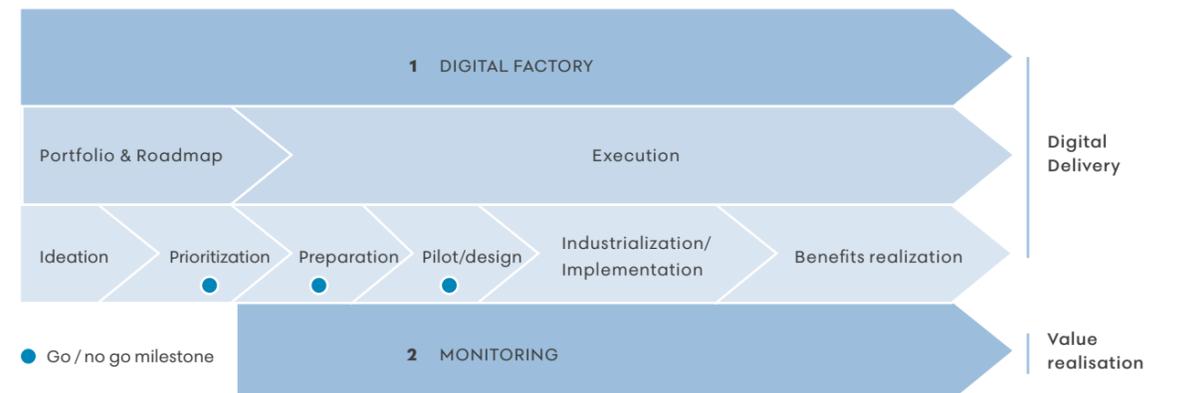


### PROGRAM STRUCTURE

Digital transformation adopts a sound methodology and a holistic management model that ensures the expected added value, recognizing that digitalization is achieved through the scalable implementation and integration of hundreds of digital initiatives. For this reason, feedback mechanisms for conclusions and suggestions have

been built into the Group's approach, with the aim of enabling adaptation and continuous improvement at every stage.

The program is based on two processes, which define the operation of the respective departments, as described in the diagram below:



Based on these processes, both the implementation of initiatives and the production of value/results are monitored. The initiatives/projects can be:

- Digital Use Cases: Initiatives that use new digital

technologies to solve specific business problems.

- Modern Applications (available on the market): new or upgraded applications (operational or industrial) to modernize key business requirements.

**DIGITAL REFINERY**

A modern digital, interconnected refinery with key focus areas involving:

- Supply Chain Management
- Production Optimization
- Asset Management
- Energy Management
- HSE /Digital Operations



**10 Digital Initiatives**

have been completed in 2021, 7 of which were launched during the year

**7 Digital Initiatives**

were launched in 2021 and are ongoing

**DIGITAL GROUP SUPPORT OPERATIONS**

Digitally supported decision making and efficient corporate processes are achieved by:

- Automation of operations to accelerate process integration
- Leveraging of available data and better visualization for optimal decision making
- Leveraging of modern business applications and process optimization
- More efficient ways of working and new collaboration techniques across the Group, through the automation of business processes and the introduction of innovative tools that highlight and leverage available corporate and production data



**14 Digital Initiatives**

have been completed in 2021, 12 of which were launched during the year

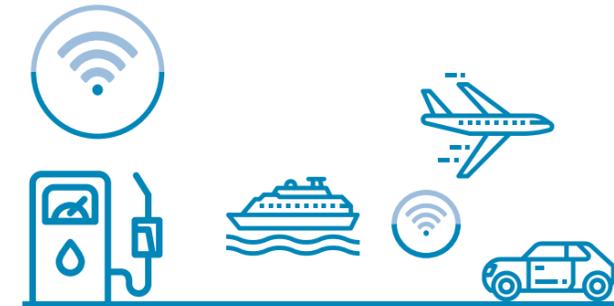
**2 Digital Initiatives**

were launched in 2021 and are ongoing

**DIGITAL RETAILING**

Better customer knowledge and service includes:

- Personalized customer experience, leading to increased loyalty, brand enhancement, improved customer service and higher profitability
- Digital initiative for targeted pricing, based on a wealth of primary and secondary data, for optimal profit margins
- Digitization of operations and supply chain



**Launch of a modern**

Loyalty platform in 2021

**INVESTING IN OUR PEOPLE AND NEW TECHNOLOGIES**

**Specialized Knowledge**

The most important prerequisite for the successful implementation of the Digital Transformation program is the upgrading of the company's human resources, through the acquisition the necessary digital skills, such as:

- Upgraded program management skills to achieve the Group's Digital Transformation.
- Upgraded skills and specialized knowledge in digital technology concerning the key areas of activity in the Group's Digital Transformation (advanced analytics, process automation, Internet of Things, etc.).
- Specialized knowledge in digital technology, but also in-depth knowledge of the business processes in the operational units that it may affect.

It is therefore a priority to realize the required infrastructure by creating Centers of Excellence (CoEs) for Advanced Data Analysis and Modeling (Data Science), and for Automation and Robotics solutions (Process Automation). The Centers of Excellence aim to support digital initiatives on issues related to their expertise by providing specialized services and implementing best practices across all development pillars.

In 2021, those directly involved with the Group's digital initiatives attended more than 350 hours of distance learning on relevant concepts and digital technologies through the centers of excellence and more than 700 hours to date. In addition, the design of the Digital Academy, which will offer complex learning programs in various digital technology disciplines, was completed.

**Digital Partnership Tools**

Finally, significant steps are being taken to introduce and assimilate new models and collaboration tools, creating multi-disciplinary project teams that implement overlapping actions with the participation of employees from different operational directorates of the Group. By eliminating geographical constraints, using modern teleworking channels, and exploiting the advanced capabilities of technology, the Group is rapidly transforming itself, evolving the ways in which employees communicate and collaborate.

# 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.

<b>AIC</b> Aspropyrgos Industrial Complex	<b>CONCAWE</b> Conservation of Clean Air and Water in Europe, the oil companies' European Organisation for the environment, health and safety	conditions and the adoption of measures for the protection and avoidance of accidents)
<b>AIF</b> All Injury Frequency– Total injuries: number of fatalities + absence + limited capacity + incapacity care (first aid exempted) x 106 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	<b>CoP</b> Communication on Progress - an annual report proving the company's commitment towards UNGC principles, see <a href="http://www.unglobalcompact.org/CommunicatingProgress/">www.unglobalcompact.org/CommunicatingProgress/</a>	<b>EU- ETS</b> European Union GHG Emission Trading Scheme
<b>API</b> American Petroleum Institute	<b>Corporate Responsibility</b> See CSR	<b>EXECUTIVE/NON-EXECUTIVE BOARD MEMBERS</b> The Board of Directors of the limited liability company listed on the ATHEX consists of executive and non-executive members. The status of the members of the Board of Directors as executive or not is defined by the Board of Directors (Law 3016/2002). Executive members are responsible for the company's day-to-day management issues, while non-executive members are engaged in the promotion of all corporate issues. The number of non-executive members must be at least equal to 1/3 of the total number of members of the Board
<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.	<b>CSR</b> Corporate Social Responsibility	<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)
<b>BoD</b> Board of Directors	<b>DODO</b> Dealer Owned Dealer Operated	<b>EYAE</b> Stands for employee committee for occupational health & safety
<b>CCPS</b> Center for Chemical Process Safety	<b>EIC</b> Elefsina Industrial Complex	<b>FUELS EUROPE</b> The European Petroleum Industry Association
<b>CLP</b> The European Regulation (R1272/2008) for the Classification, Labelling and Packaging of substances and mixtures	<b>EKO S.A.</b> HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A. (EKO and bp brand logos)	
<b>COMO</b> Company owned & company operated/managed	<b>ELOT</b> The Greek Standardization Organization	
	<b>ESG</b> Environmental - Social - Governance	
	<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	

<b>GCAD</b> Group's Corporate Affairs Division	<b>MTC</b> Medical Treatment Cases	<b>Stakeholders</b> Interested Parties or Social Partners are those directly or indirectly affected by the activities of a business but at the same time can also influence them
<b>GHG</b> Greenhouse Gas Emissions	<b>MY CLIMATE</b> Global organization involved in carbon footprint compensation programs	<b>Sustainable Development</b> Increasing economic activity in a way that respects the environment and uses natural resources in a harmonious way so as not to interfere with the ability of future generations to meet their needs (Third Community Support Framework)
<b>GHSESD</b> Group's Health, Safety, Environment and Sustainable Development Division	<b>ODR</b> Occupational Diseases Rate	<b>The UN Global Compact (UNGC)</b> The Global Compact (a voluntary UN initiative) is a framework for businesses that commit themselves to align their functions and strategies with 10 universally accepted principles (24 criteria) in the areas of human rights, working conditions, the environment and the fight against corruption
<b>GRI Standards</b> Global Reporting Initiative, Sustainability Reporting Guidelines	<b>OHSAS</b> Occupational Health and Safety Accreditation System	<b>TIC</b> Thessaloniki Industrial Complex
<b>HELLENIC PETROLEUM</b> Refers to the HELLENIC PETROLEUM Group, unless referred to otherwise.	<b>PPE</b> Personal Protection Equipment	<b>UNGC</b> United Nations Global Compact
<b>HELPE</b> Stands for HELLENIC PETROLEUM	<b>PSE</b> Process Safety Event	<b>VOC</b> Volatile Organic Compounds
<b>ISGOTT</b> International Safety Guide for Oil Tankers and Terminals	<b>PSER</b> Process Safety Event Rate	
<b>ISM</b> Institute of Supply Management.	<b>REACH</b> The European regulation for "Registration, Evaluation and Authorization of Chemicals" (R1907/2006), in force amongst EU member State from 1 <sup>st</sup> of June 2007	
<b>LDAR</b> Leak detection and repair system	<b>RWI</b> Restricted Workday Injuries	
<b>LWI</b> Lost Workday Injury	<b>SDGs</b> Sustainable Development Goals - The joint commitment of the 193 UN member states is that they will actively contribute to the implementation of 17 objectives related to sustainable development by 2030	
<b>LWIF</b> Lost Workday Injury Frequency – Lost Workday Injury Frequency (per 1,000,000 man-hours)		
<b>LWIS</b> Lost Workday Injury Severity		
<b>MARPOL</b> Marine Pollution		

# APPENDIX I

## GRI STANDARDS 2021

Statement of use	HELLENIC PETROLEUM Group has reported in accordance with the GRI Standards for the period 1.1.2021-31.12.2021
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector Standards 2021

- Explanation of cross-references symbols:**
- 📖 This 2021 Sustainability & Corporate Responsibility Report (<https://sustainabilityreport2021.helpe.gr/en>)
  - 📄 The 2021 Annual Report (<http://bitly.ws/s6P8>)
  - 📄 The 2021 Annual Financial Report (<http://bitly.ws/s6P8>)
  - The Group's Code of Conduct (<http://bitly.ws/s6Pf>)
  - Corporate Site ([www.helpe.gr/en](http://www.helpe.gr/en))
  - \* the Group's Internal Labor Regulations (available only at intranet)

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION (RE-QUIREMENT(S) OMITTED, REASON, EX-PLANATION)	GRI SECTOR STANDARD REF. NO.
2-1	Organizational details	📖 «Report Methodology», «The Group at a Glance», «Market», «Contact» 📄 pp. 56-57, 122-125, 148 and cover photo 📄 pp. 301-302		
2-2	Entities included in the organization's sustainability reporting	📖 «Report Methodology» 📄 pp. 304-309		
2-3	Reporting period, frequency and contact point	📖 «Report Methodology»		
2-4	Restatements of information	📖 «Report Methodology»		
2-5	External assurance	📖 «Report Methodology» «Appendix V: Verification Report by Independent Body»		
2-6	Activities, value chain and other business relationships	📖 «Report Methodology», «The Group at a Glance», «Business Model», «Value Creation», «Group Activities», «Accessibility of Products and Services» 📄 pp. 12-13, 40-43, 44-67 📄 pp. 9-12, 57-61, 101-111, 210-218		
2-7	Employees	📖 «Our People - Human Rights and Equal Opportunities for Employees and Partners»		
2-8	Workers who are not employees	📖 «Sustainability Standards - GRI Standards»		
2-9	Governance structure and composition	📖 «Corporate Governance» 📄 pp. 86-119 📄 pp. 237-240, 249-273 ● Articles of Association of the parent company, Management Structure		
2-10	Nomination and selection of the highest governance body	📄 pp. 237, 249-269 ● Bylaws - Internal Regulations (p. 13), Terms of Reference of Nomination Committee, Suitability Policy		
2-11	Chair of the highest governance body	📄 p. 97 📄 pp. 251-252, 310 ● Suitability Policy, Bylaws - Internal Regulations (p. 31)		
2-12	Role of the highest governance body in overseeing the management of impacts	📖 «Sustainable Development - Vision 2025», «Stakeholders», «Our People», «Corporate Governance» 📄 pp. 95-113 📄 pp. 210-303 ● Bylaws - Internal Regulations (pp. 15, 18, 22)		
2-13	Delegation of responsibility for managing impacts	● Articles of Association of the parent company and Bylaws - Internal Regulations		
2-14	Role of the highest governance body in sustainability reporting	📖 «Message to Stakeholders»		

GRI 2: General Disclosures 2021

2-15	Conflicts of interest - Processes for the highest governance body to ensure conflicts of interest are avoided and managed	📖 «Corporate Governance and Business Ethics» 📄 pp. 86-92 📄 pp. 238-240 ● p. 17 ● Bylaws - Internal Regulations (pp. 26-28,15, 31)		
2-16	Communication of critical concerns	📖 «Sustainable Development - Material ESG Topics», «Corporate Governance - Internal Audit and Risk Management»		
2-17	Collective knowledge of the highest governance body	📄 pp. 99, 114-119 📄 pp. 310-316 ● Bylaws - Internal Regulations (p. 16), Suitability Policy		
2-18	Evaluation of the performance of the highest governance body	📖 «Corporate Governance» 📄 pp. 164-165, 172-173, 181-182 ● Bylaws - Internal Regulations (pp. 16-17, 31), Suitability Policy		
2-19	Remuneration policies	📄 pp. 262-263, 269-273 ● Bylaws - Internal Regulations (p. 13), Terms of Reference of the Remuneration Committee, Remuneration Policy of BOD Members, BOD Remuneration Report		
2-20	Process to determine remuneration	📄 pp. 262-263, 269-273 ● Bylaws - Internal Regulations (p. 13), Terms of Reference of the Remuneration Committee, Remuneration Policy of BOD Members, BOD Remuneration Report		
2-21	Annual total compensation ratio	📖 «Sustainability Standards - GRI Standards»		
2-22	Statement on sustainable development strategy	📖 «Message to Stakeholders», «Sustainable Development» 📄 pp. 7-11, 16-18 📄 pp. 274-276		
2-23	Policy commitments	📖 «Sustainable Development - Vision - Strategy», «Internal Regulatory Framework of the Group», «Business Ethics, Compliance and Transparency» ● pp. 11-12 * in its entirety		
2-24	Embedding policy commitments	📖 «Sustainable Development - Vision - Strategy», «Internal Regulatory Framework of the Group», «Business Ethics, Compliance and Transparency» ● p. 29		
2-25	Processes to remediate negative impacts	📖 «Our People» «Market», «Sustainable Development - Stakeholders, Material ESG Topics - Materiality Assessment»		
2-26	Mechanisms for seeking advice and raising concerns - Internal and external mechanisms for seeking advice on implementing policies and practices, as well as on integrity issues in the organization (eg helpdesk, ability to update higher levels of hierarchy, whistleblowing, support lines, etc.)	📖 «Our People», «Market», «Corporate Governance and Business Ethics»		
2-27	Compliance with laws and regulations	📖 «Sustainability Standards - GRI Standards»		
2-28	Membership associations	📖 «Sustainable Development - Participations in associations»		
2-29	Approach to stakeholder engagement	📖 «Sustainable Development - Stakeholders»		
2-30	Collective bargaining agreements	📖 «Our People - Human Rights and Equal Opportunities for Employees and Partners»		

MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	«Sustainable Development - Material ESG Topics»	
	3-2 List of material topics	«Sustainable Development - Material ESG Topics»	

**Occupational Health & Safety of Employees and Partners**

GRI 3: Material Topics 2021	3-3 Management of material topics	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.1
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**Sector Standards**

GRI 403: Occupational Health And Safety 2018	403-1 Occupational health and safety management system	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.2
	403-2 Hazard identification, risk assessment and incident investigation	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.3
	403-3 Occupational health services	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.4
	403-4 Worker participation, consultation and communication on occupational health and safety	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.5
	403-5 Worker training on occupational health and safety	«Our People»		11.9.6
	403-6 Promotion of worker health	«Our People»		11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.8
	403-8 Workers covered by an occupational health and safety management	«Our People»		11.9.9
	403-9 Work-related injuries	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.10
	403-10 Work-related ill health	«Our People - Occupational Health & Safety of Employees and Partners»		11.9.11

**Generation and Distribution of Economic Value**

GRI 3: Material Topics 2021	3-3 Management of material topics	«Value Creation»		11.14.1
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**Sector Standards**

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	«Value Creation»		11.14.2
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from local communities near significant locations of operation	«Sustainability Standards - GRI Standards»		11.14.3
GRI 203: Indirect Economic Impacts 2016	203-1 Development and impact of infrastructure investments and services supporting local roads, networks, health and athletics centres	«Value Creation – Local Community Relations»		11.14.4
	203-2 Significant indirect economic impacts, including the extent of those impacts	«Sustainable Development - Material ESG Topics» «Climate Change», «Value Creation»		11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers at significant locations of operation	«Value Creation – Local Community Relations»		11.14.6

**Energy Consumption and GHG Emissions**

GRI 3: Material Topics 2021	3-3 Management of material topics	«Climate Change - Energy Consumption and GHG Emissions»		11.1.1
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**Sector Standards**

GRI 302: Energy 2016	302-1 Energy consumption within the organisation	«Climate Change - Energy Consumption and GHG Emissions»		11.1.2
	302-2 Energy consumption outside of the organisation (downstream & upstream)	«Climate Change - Energy Consumption and GHG Emissions»		11.1.3
	302-3 Energy Intensity (Energy Intensity Index)	«Climate Change - Energy Consumption and GHG Emissions»		11.1.4
GRI 305: Emissions 2016	305-1 Direct GHG emissions	«Climate Change - Energy Consumption and GHG Emissions»		11.1.5
	305-2 Indirect GHG emission	«Climate Change - Energy Consumption and GHG Emissions»		11.1.6
	305- 3 Other indirect GHG emissions	«Climate Change - Energy Consumption and GHG Emissions»		11.1.7
	305-4 GHG emissions intensity	«Climate Change - Energy Consumption and GHG Emissions»		11.1.8

**Corporate Governance**

GRI 3: Material Topics 2021	3-3 Management of material topics	«Corporate Governance and Business Ethics»		
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**Critical Incident Risk Management**

GRI 3: Material Topics 2021	3-3 Management of material topics	«Critical Incident Risk Management»		11.8.1
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**Sector Standards**

GRI 306: Waste 2016	306-3 Total number and volume of significant spills	«Critical Incident Risk Management»		11.8.2
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**Additional Sector Disclosures**

	Number of process safety events, per business activity	«Critical Incident Risk Management»		11.8.3
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**Innovation and Digital Transformation**

GRI 3: Material Topics 2021	3-3 Management of material topics	«Innovation and Digital Transformation»		
	Investments in the digital transformation	«Innovation and Digital Transformation»		

## NON-MATERIAL TOPICS

## Employee Attraction, Development and Retention

## Sector Standards

GRI 401: Employment 2016	401-1 Total number and rates of new employee hires and employee turnover by age group, gender, and region	«Our People»	11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	«Our People»	11.10.3
	401-3 Return to work and retention rates after parental leave, by gender	«Sustainability Standards - GRI Standards»	11.10.4
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	«Sustainability Standards - GRI Standards»	11.10.5
GRI 404: Training And Education 2016	404-1 Average hours of training per year per employee by gender, and by employee category	«Our People - Education»	11.10.6
	404-2 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	«Our People - Education»	11.10.7
GRI 414: Supplier Social Assessment 2016	414-1 Percentage of new suppliers that were screened using labour practices criteria, human rights criteria and criteria for impacts on society	«Sustainability Standards - GRI Standards»	11.10.8
	414-2 Significant actual and potential negative impacts on labour practices, human rights impacts and impacts on society in the supply chain and actions taken	«Sustainability Standards - GRI Standards»	11.10.9

## Local Community Relations

## Sector Standards

GRI 413: Local Communities 2016	413-1 Percentage of operations which implemented: local community engagement, impact assessments and development programs	«Sustainable - Stakeholders - Material ESG Topics», «Value Creation - Local Community Relations» and «Critical Incident Risk Management»	11.15.2
	413-2 Operations with significant actual or potential negative impacts on local communities	«Sustainable - Stakeholders - Material ESG Topics», «Value Creation - Local Community Relations» and «Critical Incident Risk Management»	11.15.3

## Climated Related Risks and Opportunities

## Sector Standards

GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities for the organization's activities due to climate change	«Climate Change - Climated Related Risks and Opportunities»	11.2.2
GRI 305: Emissions 2016	305-5 Reduction of greenhouse gas (GHG) emissions	«Sustainability Standards - GRI Standards»	11.2.3

## Air Quality

## Sector Standards

GRI 305: Emissions 2016	305-7 NO <sub>x</sub> , SO <sub>2</sub> and other significant air emissions	«Sound Natural Resource Management - Air Quality»	11.3.2
GRI 416: Customer Health And Safety 2016	416-1 Percentage of significant product (throughout their life cycle) and service categories for which health and safety impacts are assessed for improvement	«Market - Quality and Safety of Products and Services»	11.3.3

## Business Ethics, Compliance and Transparency

## Sector Standards

GRI 206: Anti-Competitive Behavior 2016	206-1 Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcome	«Sustainability Standards - GRI Standards»	11.19.2
GRI 205: Anti-Corruption 2016	205-1 Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	«Corporate Governance - Internal Audit and Risk Management»	11.20.2
	205-2 Communication and training on anticorruption policies and procedures	«Corporate Governance - Business Ethics, Compliance and Transparency»	11.20.3
	205-3 Confirmed incidents of corruption and actions taken	«Sustainability Standards - GRI Standards»	11.20.4
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	«Sustainability Standards - GRI Standards»	11.21.3
GRI 207: Tax 2019	207-1 Approach to tax	«Corporate Governance - Tax Governance» UK Tax Strategy Report	11.21.4
	207-2 Tax governance, control, and risk management	«Corporate Governance - Tax Governance»	11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	«Sustainability Standards - GRI Standards»	11.21.6
	207-4 Country-by-country reporting	«Sustainability Standards - GRI Standards»	11.21.7

## Waste Management and Circular Economy Practices

## Sector Standards

GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	«Sound Natural Resource Management - Waste Management and Circular Economy Practices»	11.5.2
	306-2 Management of significant waste-related impacts	«Sound Natural Resource Management - Waste Management and Circular Economy Practices»	11.5.3
	306-3 Waste generated	«Sustainability Standards - GRI Standards»	11.5.4
	306-4 Waste diverted from disposal	«Sustainability Standards - GRI Standards»	11.5.5
	306-5 Waste directed to disposal	«Sustainability Standards - GRI Standards»	11.5.6

## Human Rights and Equal Opportunities for Employees and Partners

## Sector Standards

GRI 405: Diversity And Equal Opportunity 2016	405-1 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	«Corporate Governance and Business Ethics» pp. 111-112	11.11.4
	405-2 Ratio of basic salary and remuneration of women to men by employee category, and significant locations of operation	«Sustainability Standards - GRI Standards»	11.11.5
GRI 406: Non-Discrimination 2016	406-1 Total number of incidents of discrimination and corrective actions taken	«Sustainability Standards - GRI Standards»	11.11.6
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory lab	«Value Creation - Responsible and Sustainable Procurement»	11.12.2

GRI 407: Freedom Of Association And Collective Bargaining 2016	407-1 Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	«Value Creation - Responsible and Sustainable Procurement»		11.13.2
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**Sustainable Water Management**

**Sector Standards**

GRI 303: Water 2018	303-1 Management of Water as a natural resource	«Sound Natural Resource Management - Sustainable Water Management»		11.6.2
	303-2 Wastewater Quality Management	«Sound Natural Resource Management - Sustainable Water Management»		11.6.3
	303-3 Water withdrawal	«Sustainability Standards - GRI Standards»		11.6.4
	303-4 Quantities of discharged water (wastewater)	«Sustainability Standards - GRI Standards»		11.6.5
	303-5 Total water consumption	«Sustainability Standards - GRI Standards»		11.6.6

**Biodiversity and Ecosystems**

**Sector Standards**

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	«Sound Natural Resource Management - Biodiversity and Ecosystems»		11.4.2
	304-2 Description of significant impacts of activities, products, and services on biodiversity (304-1) in protected areas and areas of high biodiversity value outside protected areas	«Sustainability Standards - GRI Standards»		11.4.3
	304-3 Habitats protected or restored	«Sustainability Standards - GRI Standards»		11.4.4
	304-4 Total number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	«Sustainability Standards - GRI Standards»		11.4.5

**TOPICS IN THE GRI 11 OIL & GAS SECTOR 2021 THAT ARE NOT APPLICABLE TO THE GROUP**

Topic	Explanation
Closure and rehabilitation	The Group 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 Peoples	The Group does not operate in areas adjacent to indigenous communities, so no violation of their rights has been noted or reported.
Conflict and security	The Group 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.
Public policy	The Group follows a specific Code of Ethics, which includes issues of participation in public policy and prevents the contribution to political parties, individuals or bodies.

**OTHER TOPICS**

<b>Sector Standards</b>	201-3, 202-1, 301-1, 301-2, 301-3, 302-4, 302-5, 305-6, 308-1, 308-2, 404-3, 408-1, 410-1, 416-2, 417-1, 417-2, 417-3, 418-1
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# APPENDIX II CoP REPORT (ENHANCED VERSION) UN GLOBAL COMPACT

The Group, as a member of UNGC, participates in the "Early Adopters" program.

Section	Question	Reference to GRI Standards/ Section within the Report	Mapping to the Ten Principles of the UN Global Compact	
GOVERNANCE	G1 Board/senior management engagement	2-12, 2-14, 2-22	Principles 1 and 7	
	G2 Publicly stated commitment	2-23	Principles 1, 7 and 10	
	G3 Code of conduct	2-23	Principles 1, 7 and 10	
	G4 Individual or group responsible	2-13	Principles 1, 7 and 10	
	G5 Formal structure	2-13	Principles 1, 7 and 10	
	G6 Risk assessment processes	205-1	Principles 1, 7 and 10	
	G7 Due diligence	2-12, 2-23, 3-1, 3-3	Principles 1, 7 and 10	
	G8 Raising concerns about the company's conduct	2-26	Principles 1, 3, 7 and 10	
	G8.1 Raising concerns about the company's conduct - Detail	2-26	Principles 1, 3, 7 and 10	
	G9 Remedy	2-25	Principles 1, 7 and 10	
	G10 Lessons	Our People, Corporate Governance & Business Ethics	Principles 1, 7 and 10	
	G11 Executive pay linked to sustainability performance	2-19	Principles 1, 7 and 10	
	G12 Board composition	2-9, 405-1	Principles 1 and 6	
	G13 Sustainability reporting	Report Methodology	Principles 1, 7 and 10	
HUMAN RIGHTS	G14 Information assurance	2-5	Principle 10	
	G14.1 Information assurance detail	2-5	Principle 10	
	HR1 Material issues	3-2	Principles 1 and 2	
	HR8 Practical actions	Our People – Occupational Health & Safety of Employees and Partners	Principles 1 and 2	
	LABOUR	L1 Policy	403, 406, 407, 408, 409, Our People	Principles 3, 4, 5 and 6
		L1.1 Policy detail	2-23	Principles 3, 4, 5 and 6
		L2 Stakeholders	3-1, 403, 406, 407, 408, 409, Sustainable Development	Principles 3, 4, 5 and 6
		L3 Prevention	403, 406, 407, 408, 409, Our People	Principles 3, 4, 5 and 6
		L4 Training	403, 406, 407, 408, 409, Our People	Principles 3, 4, 5 and 6
		L5 Prevention/ mitigation progress assessment	403, 406, 407, 408, 409, Our People	Principles 3, 4, 5 and 6
		L6 Collective bargaining agreements	102-41	Principle 3
		L7 Trade union or other worker's organization	Our People	Principle 3
		L8 Gender	Our People, Corporate Governance	Principle 6
L9 Pay equity		405-2	Principle 6	
L10 Injury frequency		403-9	Principles 3, 4, 5 and 6	
L11 Incident rate		Our People – Occupational Health & Safety of Employees and Partners	Principles 3, 4, 5 and 6	
L12 Remedy		403, 406, 407, 408, 409, Our People	Principles 3, 4, 5 and 6	
L13 Practical actions	403, 406, 407, 408, 409, Our People	Principles 3, 4, 5 and 6		

E1 Policy	2-23	Principles 7 and 8
E1.1 Policy detail	3-1, 301-2, 302, 303, 304, 305, 306, Climate Change, Sound Natural Resource Management	Principles 7 and 8
E2 Stakeholders	3-1, 301-2, 302, 303, 304, 305, 306, Climate Change, Sound Natural Resource Management	Principles 7 and 8
E3 Prevention/ mitigation	3-1, 301-2, 302, 303, 304, 305, 306, Climate Change, Sound Natural Resource Management	Principles 7 and 8
E4 Prevention/ mitigation progress assessment	3-1, 301-2, 302, 303, 304, 305, 306, Climate Change, Sound Natural Resource Management	Principles 7 and 8
E4.1 Goals and targets	301-2, 302, 303, 304, 305, 306, Climate Change, Sound Natural Resource Management	Principles 7 and 8
E4.2 Measuring progress	301-2, 302, 303, 304, 305, 306, Climate Change, Sound Natural Resource Management	Principles 7 and 8
E5 Remedy	301-2, 302, 303, 304, 305, 306, Climate Change, Sound Natural Resource Management	Principles 7 and 8
E6 Greenhouse gas emissions	305-1, 305-2, 305-3	Principles 7 and 8
E6.1 Scope 3 emissions detail	305-3	Principles 7 and 8
E7 R&D Investment	Innovation & Digital Transformation	Principles 7, 8 and 9
E8 Climate adaptation	201-2	Principles 7, 8 and 9
E9 Renewable energy	302-1	Principles 7, 8 and 9
E10 Environmentally friendly products	Market - Quality and Safety of Products and Services	Principles 7, 8 and 9
E11 Sector	2-6	N/A
E12 Water withdrawal and consumption	303-1, 303-2, 303-3	Principles 7, 8 and 9
E13 Water intensity	Sound Natural Resource Management – Sustainable Water Management	Principles 7, 8 and 9
E14 KBA (Key Biodiversity Areas) sitesy	304-1	Principles 7 and 8
E15 Natural Ecosystems	304-1	Principles 7 and 8
E16 Ecosystem restoration and protection	304-3	Principles 7, 8 and 9
E17 Air pollution	305-7	Principles 7 and 8
E18 Waste	306-3	Principles 7 and 8
E19 Hazardous waste	306-4, 306-5	Principles 7 and 8
E20 Single-use plastic	Sound Natural Resource Management	Principles 7 and 8
E21 Practical actions	Climate Change	Principles 7, 8 and 9
AC1 Compliance program	3-3, 205	Principle 10
AC1.1 Year of program review	Corporate Governance & Business Ethics	Principle 10
AC2 Policy	Corporate Governance & Business Ethics	Principle 10
AC3 Training	205-2	Principle 10
AC3.1 Training frequency	205-2	Principle 10
AC4 Compliance monitoring	205, Corporate Governance & Business Ethics – Internal Audit & Risk Management	Principle 10
AC5 Incidents	205-3	Principle 10
AC6 Measures	205, Corporate Governance & Business Ethics	Principle 10
AC7 Collective Action	205, Corporate Governance & Business Ethics	Principle 10
AC8 Practical actions	205, Corporate Governance & Business Ethics	Principle 10

## APPENDIX III ATHEX ESG REPORTING GUIDE

ESG CLASSIFICATION	ID	METRIC TITLE	REFERENCE TO GRI STANDARDS AND TO THE SECTION WITHIN THE REPORT	
ENVIRONMENTAL (E)	C-E1	Scope 1 emissions	305-1	
	C-E2	Scope 2 emissions	305-2	
	C-E3	Energy consumption and production	302-1	
	A-E1	Scope 3 emissions	305-3	
	A-E2	Climate change risks and opportunities	201-2	
	A-E3	Waste management	306-3, 306-4, 306-5	
	A-E4	Effluent discharge	303-2, 303-4	
	A-E5	Biodiversity sensitive areas	304-1, 304-2	
	SS-E1	Emission strategy	Climate Change	
	SS-E2	Air pollutant emissions	305-7	
	SS-E3	Water consumption	303-1, 303-3, 303-5	
	SOCIAL (S)	C-S1	Stakeholder engagement	2-29
		C-S2	Female employees	405-1
C-S3		Female employees in management positions	405-1	
C-S4		Employee turnover	401-1	
C-S5		Employee training	404-1	
C-S6		Human rights policy	2-23	
C-S7		Collective bargaining agreements	2-30, 407-1	
C-S8		Supplier assessment	2-24, 308-1, 414-1	
A-S1		Sustainable economic activity	201-2	
A-S2		Employee training expenditure	404-1	
A-S3		Gender pay gap	405-2	
A-S4		CEO pay ratio	2-21	
SS-S6		Health and safety performance	403-9, 403-10	
GOVERNANCE (G)	C-G1	Board composition	2-9, 2-10, 2-11, 2-15	
	C-G2	Sustainability oversight	2-9, 2-12, 2-13, 2-14	
	C-G3	Materiality	2-14, 3-1, 3-2, 3-3	
	C-G4	Sustainability policy	2-22	
	C-G5	Business ethics policy	2-23, 205-1, 205-2, 205-3, 206-1	
	C-G6	Data security policy	418-1	
	A-G1	Business model	2-6, Business model	
	A-G2	Business ethics violations	205-3, 206-1	
	A-G3	ESG targets	2-22, 3-3, ESG targets	
	A-G4	Variable pay	2-19	
	A-G5	External assurance	2-5	
	SS-G2	Critical risk management	Critical Incident Risk Management	

# APPENDIX IV GREEK SUSTAINABILITY CODE



In 2021, HELLENIC PETROLEUM Group, 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	RELEVANT SECTION WITHIN THIS REPORT	REFERENCE TO GRI STANDARDS
STRATEGY	1. Strategic Analysis & Action	• Message to stakeholders • The Group at a glance/ Business Model	2-22, 2-28
	2. Materiality	• Sustainable Development • Report Methodology & Appendices	2-14, 3-1, 3-2
	3. Objectives	• Sustainable Development • Climate Change	3-3
	4. Value Chain Management	• The Group at a glance/ Value Chain • Sustainable Development • Market	2-6, 2-23, 2-29, 3-3, 308-1, 308-2, 407-1, 408-1, 409-1, 414-1, 414-2
	5. Responsibility	• Corporate Governance/ Business Ethics, Compliance and Transparency • Value chain/ Local Community Relations	2-12, 2-13, 2-17, 2-18
	6. Rules and Procedures	• Corporate Governance/ Business Ethics, Compliance and Transparency • Report Methodology & Appendices	2-18, 2-23
	7. Monitoring	• Corporate Governance/ Business Ethics, Compliance and Transparency • Our people/ Occupational Health & Safety of Employees and Partners • Climate Change • Sound Natural Resource Management • The Group at a glance/ Business Model • Report Methodology & Appendices • Value chain/ Local Community Relations	302-3, 305-4
MANAGEMENT PROCEDURE	8. Reward Schemes and Sustainable Development Motives	• The Group at a glance/ Value Chain • Our people/ Occupational Health & Safety of Employees and Partners	2-19
	9. Stakeholder Engagement	• Sustainable Development	2-29
	10. Responsible Products and Innovation	• Market	302-3, 302-4, 302-5, 414-1, 414-2, 415-1, 416-2, 417-1, 417-2, 417-3, 418-1
ENVIRONMENT	11. Use of Natural Resources	• Climate Change • Sound Natural Resource Management	301-1, 301-2, 302-1, 302-2, 302-3, 302-5, 303-1, 306-2
	12. Management of Resources	• Climate Change • Sound Natural Resource Management	301-1, 301-2, 302-1, 302-4, 302-5, 303-1, 303-3, 306-1, 306-2
	13. Gas Emissions and Climate Change	• Climate Change • Sound Natural Resource Management	301-1, 302-1, 305-1, 305-2, 305-3, 305-4, 305-5
SOCIETY	14. Employment Rights	• Our people/ Occupational Health & Safety of Employees and Partners	403-1, 404-1, 404-3, 405-1, 406-1, 407-1, 412-3
	15. Equal Opportunities	• Our people/ Occupational Health & Safety of Employees and Partners	2-20, 401-2, 403-2, 403-4, 404-1, 405-1, 405-2, 406-1
	16. Employment	• The Group at a glance/ Value Chain • Our people/ Occupational Health & Safety of Employees and Partners • Report Methodology & Appendices	401-1, 404-1, 404-2
	17. Human Rights in the Supply Chain	• Market • Our people/ Occupational Health & Safety of Employees and Partners	407-1, 408-1, 409-1, 412-1, 414-1, 414-2
	18. Corporate Citizenship	• Value chain/ Local Community Relations	201-1, 202-2, 203-1, 413-1
	19. Initiatives and Political Influence	• Sustainable Development • Corporate Governance/ Business Ethics, Compliance and Transparency	415-1
	20. Corruption Prevention and Fighting	• Corporate Governance/ Business Ethics, Compliance and Transparency	2-23, 2-26, 205-1, 205-3

# APPENDIX V VERIFICATION REPORT BY INDEPENDENT BODY



Assurance Statement for HELLENIC PETROLEUM'S Sustainability and Corporate Responsibility Report 2021 (No. 0118446052713/01)

## INFORMATION ON THE ASSURANCE STATEMENT

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Sustainability and Corporate Responsibility Report 2021 ('the Report') of HELLENIC PETROLEUM HOLDINGS S.A. ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information as well as audits of data collection systems and procedures.

The Provider has not offered any consulting services to the Company.

Economic and financial data were not audited. Instead, they were assessed with respect to the information contained in the 2021 annual report and financial statement which have been audited by other third parties.

## SCOPE OF ASSURANCE

The Provider undertook the following tasks during the months May 2022:

1. Reviewed the Report against the requirements of GRI Standards 2021 and confirmed that the Report is in accordance with the GRI Standards 2021 since it complies with all nine requirements set out in section 3 of GRI 1.
2. Verification of the data included in all the chapters of the Report.
3. Use of remote audits technics, including interviews with the Sustainability Team and the main executives of the Company's Head Offices in Maroussi and its refineries located in Aspropyrgos, Eleusina, Thessaloniki and HELLENIC PETROLEUM Cyprus and sampling inspections of files, in order to evaluate:
  - the reliability and accuracy of performance indicators of the Report,
  - the reliability of processes for generating, gathering and managing information included in the Report.

## CONCLUSIONS

During the assurance engagement, it was confirmed that the data and information are reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance on the basis of reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Report is in accordance with the GRI Standards 2021, including the GRI 11. Oil & Gas Sector Standards.

## OPPORTUNITIES FOR IMPROVEMENT

- Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reports are as follows:
- Harmonize the procedures and data collection systems of all companies within the boundaries of the Report.
  - Extend the boundaries of the Report to include more companies of the HELLENIC PETROLEUM Group.
  - On site visit or remote audit in more installations of the HELLENIC PETROLEUM Group within the boundaries of the Report.

On behalf of TÜV AUSTRIA Hellas, Athens, 27th of May 2022

Kallias Yiannis  
General Manager



Menelaos Kokkinos  
Lead Auditor

# Contact

This Sustainability & Corporate Responsibility Report is addressed to all HELLENIC PETROLEUM Group's stakeholders, who wish to monitor its performance in the areas of Corporate 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 Responsibility Division  
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If you would like any further information or clarifications, please visit our website [www.helpe.gr/en](http://www.helpe.gr/en), or follow our pages on Social Media:

-  HELLENIC PETROLEUM Group of Companies
-  @HELPE\_Group
-  @HELPEGroup
-  HELPE Group of Companies

The online version of the 2021 Sustainability & Corporate Responsibility Report can also be viewed on the specially designed website: <http://sustainabilityreport2021.helpe.gr/en>



## Photography

Christos Theologou  
([www.christostheologou.com/](http://www.christostheologou.com/))

## Graphic Design

The Birthdays Design, Athens  
([www.thebirthdaysdesign.com](http://www.thebirthdaysdesign.com))

## Web Development

Beat The Whites, Athens  
([www.beatthewhites.com](http://www.beatthewhites.com))





