



# 2023 Social and Economic Impact

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# Introduction

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

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

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

The term "value" includes the benefits, both monetary and non-monetary, obtained by the stakeholders. The economic and social contribution of HELLENiQ

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

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

Considering all the above, it is clear that a potential cessation or significant reduction in value distribution by the Group could affect the national economy to a certain extent. However, it could primarily impact the overall economic situation and the standard of living in the local communities where the Group operates, potentially affecting their social cohesion.

To prevent and avoid such negative impacts, HELLENiQ ENERGY remains continuously committed to actions that create economic value.

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



## Contribution to Employment

The Group supports **30,185** jobs

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

For every **1** job position created within the Group

an additional **9** jobs are supported in the Greek economy

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



## Contribution to the Greek Economy

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

**€ 2.26 bil.**

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

The value of the Group's exports amounts to

**€ 6.14 bil.**

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



## Contribution to Tax Revenues of the State

The Group's contribution to tax and duties amounts to

**€ 2.91 bil.**

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

# The Group at a Glance

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

HELLENiQ ENERGY's strategy includes maximising efficiency in its core production and commercial activities while developing a balanced energy portfolio, capitalizing on the opportunities provided by the energy transition.

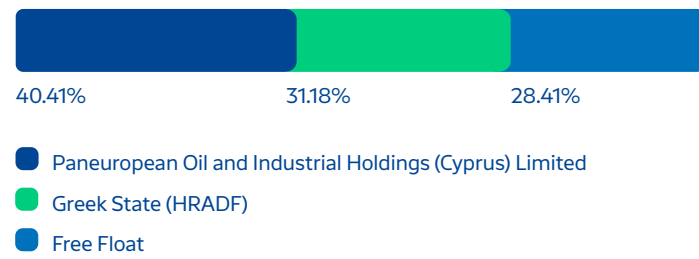
The company adopts ESG criteria in its business strategy and embraces innovation and transformation throughout the production chain. Operating across the entire energy value chain, the Group aims to be the driving force for a zero-carbon footprint future.

Headquartered in Athens (8A Chimarras, Maroussi),

HELLENiQ ENERGY consists of 72 companies including the parent company, which is listed on the Athens and London Stock Exchanges.

The status of its subsidiaries, their scope of activity, shareholding composition, ownership percentage, and other relevant information are presented in detail in its [2023 Annual Financial Report](#) (p. 161-163).

### Shareholding Composition



### Financial Performance



**€ 12,803 mil.**  
Turnover



**€ 1,237 mil.**  
Adjusted EBITDA



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



**€ 606 mil.**  
Comparable net profits



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



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



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



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



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



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



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



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

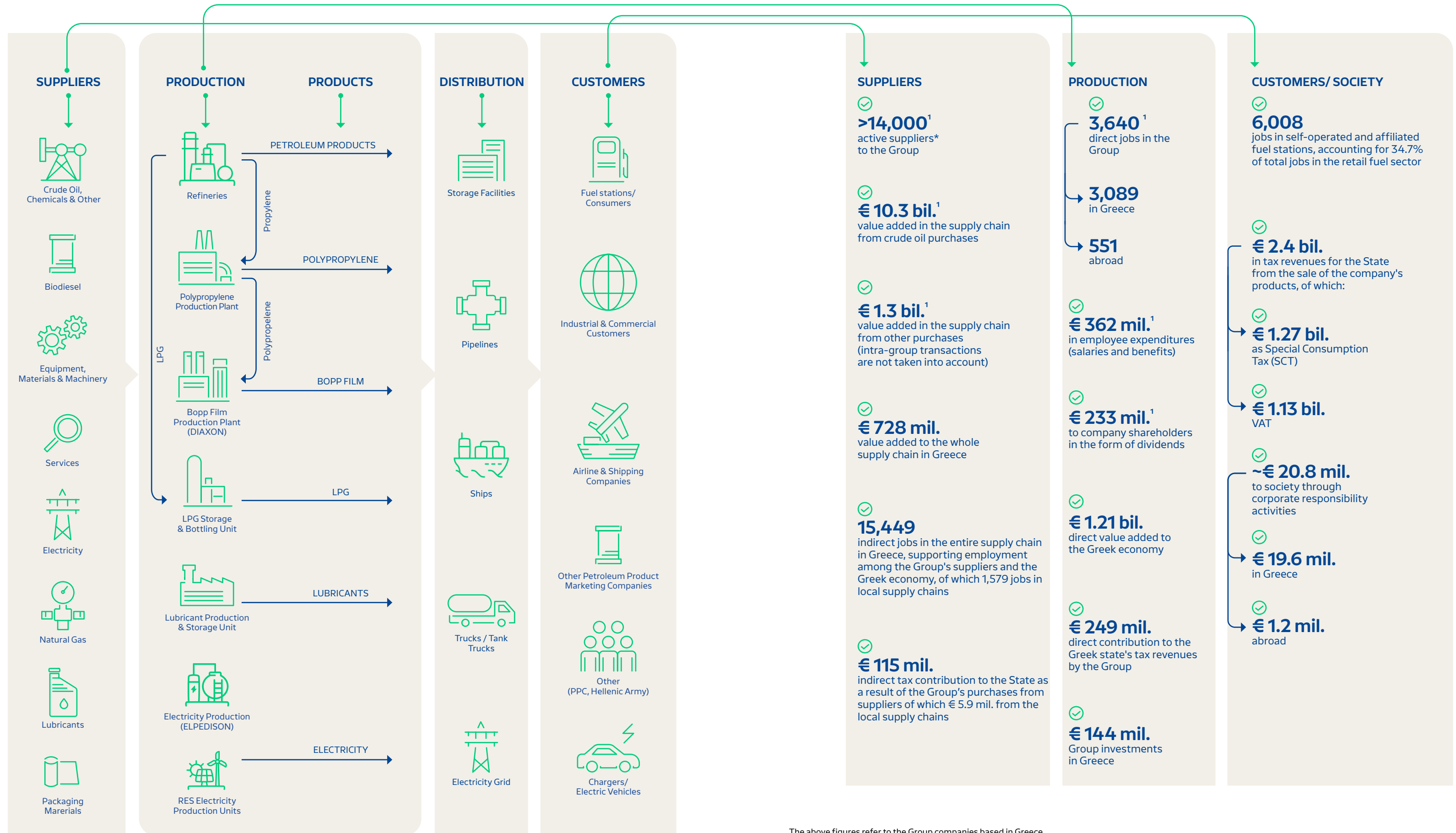


**6** marine areas in the initial stage of hydrocarbon exploration in Greece



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

# Value Chain



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

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

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

# Contribution to Economy

## Total Contribution to GDP in Greece

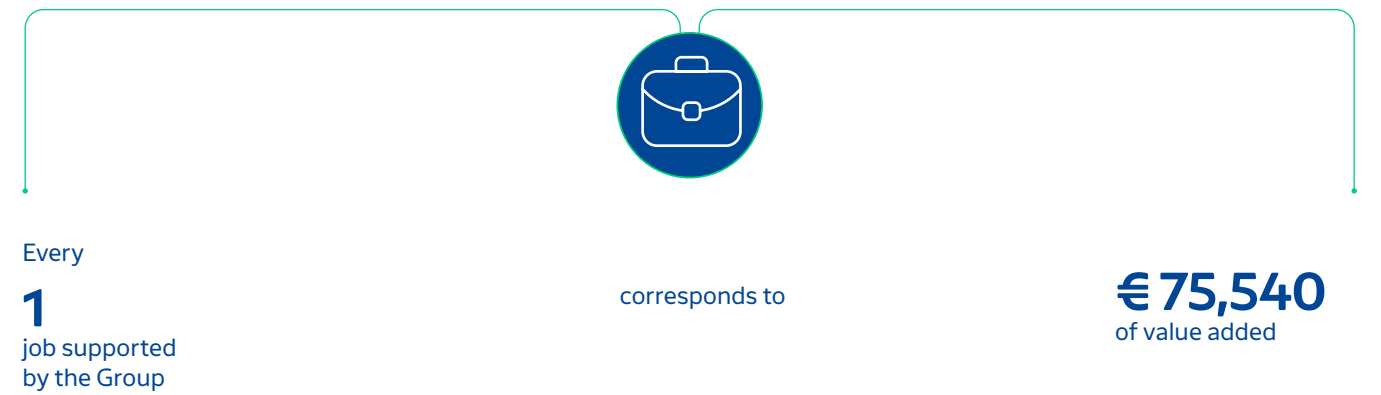
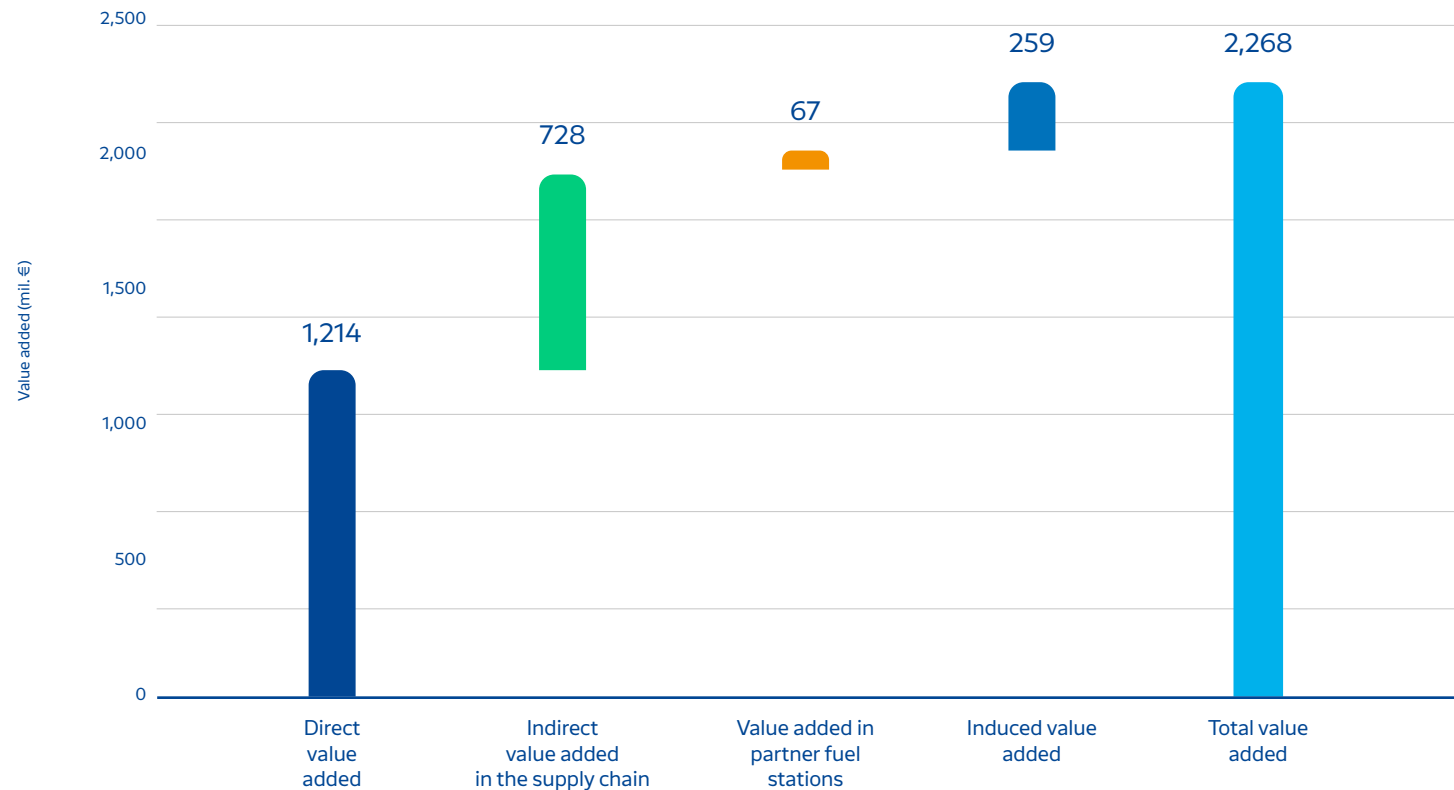
The total contribution of HELLENiQ ENERGY's activities to Greece's GDP in 2023 was estimated at **2.268 bil. euros**. This amount is equivalent to **1.03%** of the country's GDP.

The contribution to Greece's GDP derives from the estimation of the direct, indirect and induced value added that is created by the Group's activity:

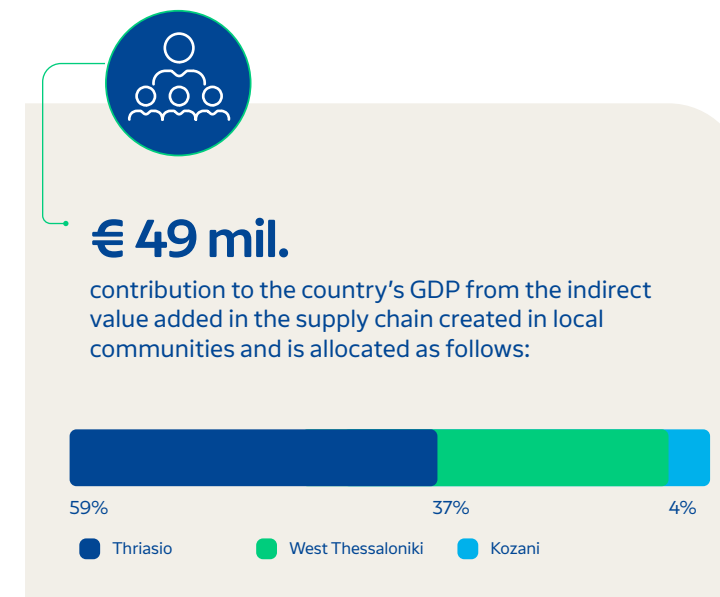
- **Direct contribution:** value added generated by the Group's productive activity, including the company-operated fuel stations.

- **Indirect contribution:** value added created by the supply chain, i.e. by the Group's suppliers and their suppliers. The value added created by the network of partner fuel stations, i.e. the fuel stations that procure products from the Group, can be added to this contribution.

- **Induced contribution:** value added created as a result of the expenses incurred by the Group's directly and indirectly supported jobs.



### Local Communities



### Fuel Stations (company-operated and partner-operated)



## Total Tax Contribution to the Greek State

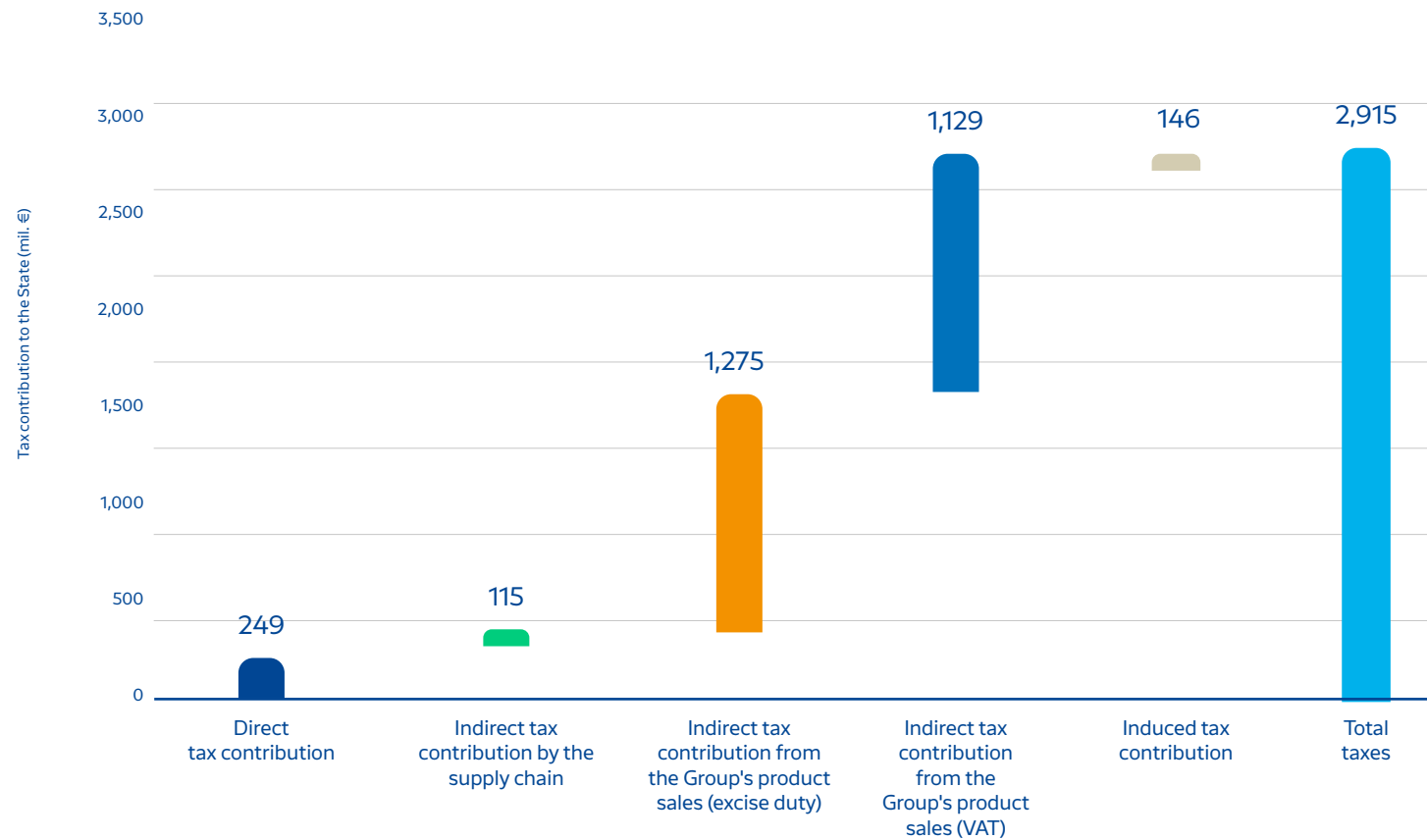
The total contribution of HELLENiQ ENERGY's activities to the tax revenue of the State was estimated at **2.915 bil. euros**. This amount is equivalent to **4.7%** of the tax revenue of the State.

The total tax contribution to the State is split into:

- **Direct contribution:** taxes paid by the Group's companies including income tax, payroll tax, unified property tax (ENFIA) and other municipal taxes. The direct contribution to tax revenues does not include the extraordinary solidarity tax, which will be established in 2024.

- **Indirect contribution:** taxes paid by the supply chain as a result of the Group's purchases from suppliers, the excise duty and the value added tax (VAT) from the product sales at customers as well as the product sales at the fuel stations' network and the partner fuel stations.

- **Induced contribution:** taxes resulting from the expenditure of the employees' incomes that are created directly and indirectly from the activity of the Group.

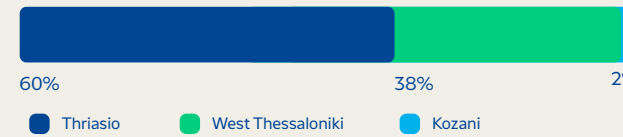


### Local Communities



**€ 15.4 mil.**

indirect contribution in taxes paid to the State by the local supply chain and is broken down as follows:



### Fuel Stations

(company-operated and partner-operated)



**€ 2.4 bil.**

indirect tax contribution from the Group's product sales to final consumers.



# Contribution to Employment

## Total Contribution to Employment in Greece

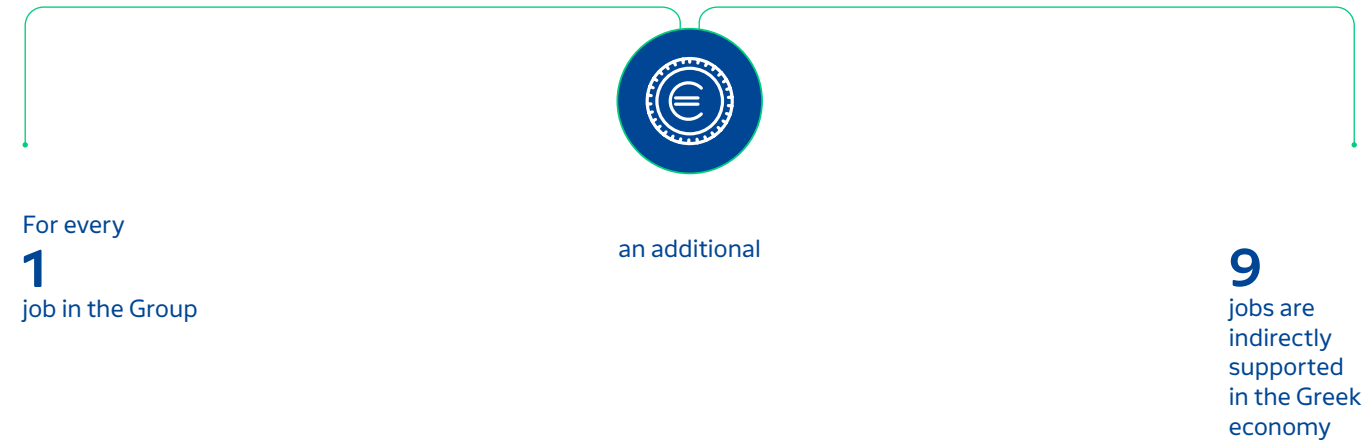
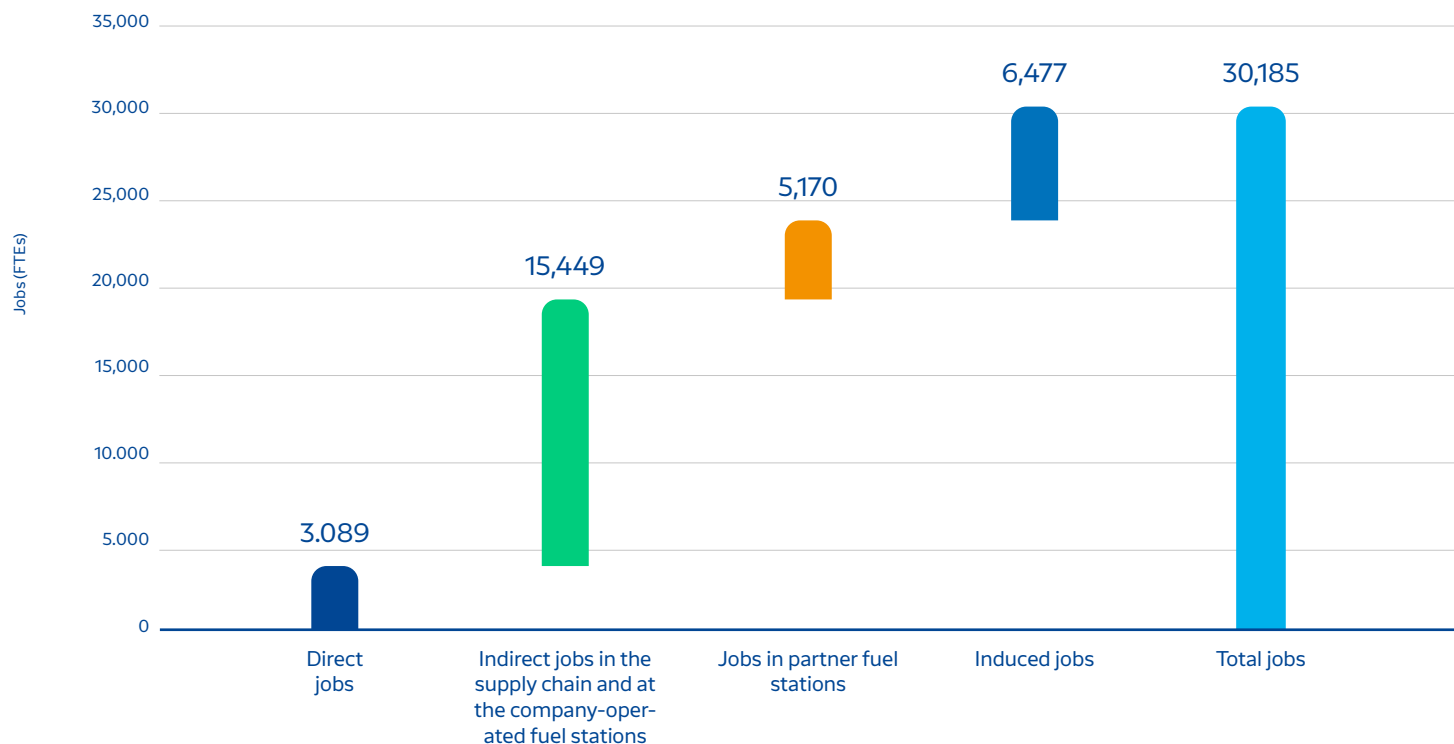
HELLENiQ ENERGY's overall contribution to employment is estimated at **30,185 jobs** expressed in FTEs (Full Time Equivalents), which are equivalent to **0.62%** of the country's total employment. Taking into account the average number of people per household in Greece<sup>1</sup>, it is estimated that all the citizens supported by Group's activities amount to **76,972**.

The contribution to employment in Greece derives from the estimation of direct, indirect and induced jobs supported by Group's activities:

- **Direct contribution:** jobs supported by the Group.

- **Indirect contribution:** indirect jobs supported in Group's supply chain, i.e. the jobs created in Group's supply chain companies, as a result of the collaboration of the Group with its suppliers. Jobs at company-operated fuel stations are included in indirect jobs. Jobs created in the network of partner fuel stations, i.e. in fuel stations that procure products from the Group, can be added to indirect contribution.

- **Induced contribution:** jobs created as the employees who are directly and indirectly supported by the Group's activity spend their income. It is estimated that 60% is due to direct employees' spending, while the remaining 40% is due to the spending of employees in the supply chain.



### Local Communities



The direct jobs supported by the Group in the local communities as well as the indirect and induced jobs supported by the Group's purchases from local suppliers are estimated at:

**533**  
direct jobs in the local communities

- 453 in Thriasio
- 77 in West Thessaloniki
- 3 in Kozani

**1,854**  
indirect and induced jobs in the local communities

- 953 in Thriasio
- 847 in West Thessaloniki
- 54 in Kozani

### Fuel Stations (company-operated and partner-operated)



**6,008** supported jobs at the company-operated and partner-operated fuel stations are estimated at the equivalent of

**34.7%** of the total jobs in the retail sale of automotive fuel in the specialized stores' sector.

<sup>1</sup> According to the Household Budget Survey of ELSTAT in 2022, the total number of members per household is estimated at 2.55 persons.



# Contribution to Society Through Corporate Responsibility Actions

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

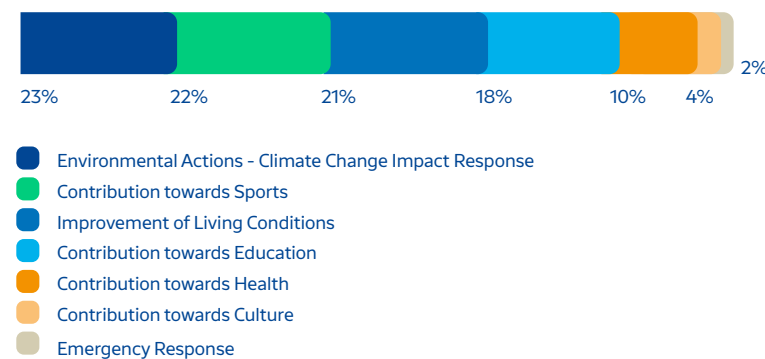
In more detail, through its social programs, it has set the following objectives: a) protecting the environment, b) supporting young people in their learning and development and improving the educational environment, c) safeguarding decent work and economic development, d) fighting against hunger, e)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

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

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

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

**Breakdown of resources per impact area in Greece and abroad**



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



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

**22 scholarships**

to excellent students for postgraduate studies in Greek and international universities

**8,219 students**

from 24 schools and 10 camps participated in the UN SDG Educational Suitcase "Earth 2030"

**360 awarded**

high school graduates from the neighboring municipalities of Thriasio, West Thessaloniki and Kozani for their excellent performance in the national examinations

**275,000 litres**

of heating oil in 154 public schools of local communities

**40,000 packages**

of food and essential supplies were distributed to those affected in Thessaly by the catastrophic floods in cooperation with the Hellenic Red Cross

**100 tons**

of food and basic goods were given to institutions and food structures of local communities

**620 hectares**

in West Attica were restored with the implementation of erosion control works

**169.9 hectares**

in the Municipality of Penteli were reforested by planting about 12,000 saplings

**2.4 tons**

of waste were collected from beach and green space cleaning actions in West Attica and West Thessaloniki

**Creation**

of the 1<sup>st</sup> Indoor Multicultural Centre in Eleusis "Cine Eleusis"

**Grand Sponsor**

- of the EKO Acropolis Rally
- of the Hellenic Paralympic Committee
- of the Hellenic Basketball Federation
- of the "2023 Eleusis" European Capital of Culture 2023

**530 employees**

are active volunteer blood donors in Greece and abroad

**1,262 volunteers**

- employees in Greece and abroad participated in voluntary initiatives

# Subject and Methodology of the Study

## Subject of the Study

The 2023 Social and Economic Study was conducted by the Foundation for Economic and Industrial Research (IOBE). The aim of the study is to quantify the social and economic impact of HELLENiQ ENERGY Group's activities in Greece, including the impact on supply chain, company-operated fuel stations and partner petrol stations which procure products from the Group.

The social and economic contribution of the HELLENiQ ENERGY includes the value added, the jobs and the tax revenues that the Group directly creates in the Greek economy. It also includes the indirect impact, which is created by its transactions with

domestic suppliers of goods and services, as well as the induced impact, which refer to the impact on the Greek economy stemming from the expenditure of the income of the employees that is created directly and indirectly from the Group's economic activities.

The Group also supports the fuel retail sector as it is one of the main suppliers of liquid fuels in Greece. Therefore, the activity of the HELLENiQ ENERGY mobilizes wider supply chains and creates economic value by contributing to the GDP, employment and tax revenues in Greece.

The direct, indirect and induced impact constitute the total contribution of the HELLENiQ ENERGY to the Greek economy. The study estimates the above impact for the financial year 2023 (1/1/2023 to 31/12/2023).

The estimation of the social and economic impact of the Group's activities contributes to the transparent presentation of the social pillar of ESG, by providing a better depiction of the Group's footprint in the Greek society and economy as well as relevant information to its stakeholders.

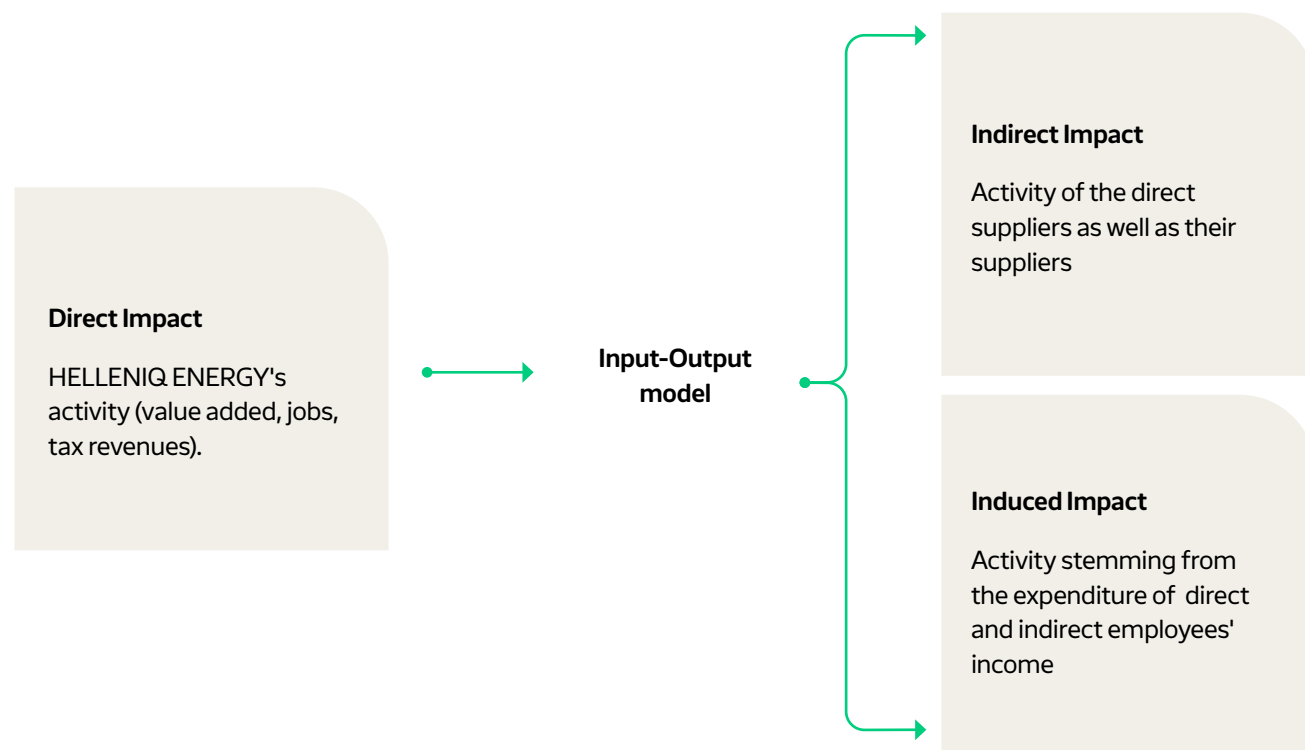
## Input - Output Model

The analysis is based on financial data for the companies of HELLENiQ ENERGY operating in Greece (turnover, payments to domestic suppliers by sector of economic activity, number of employees, EBITDA, salaries, taxes, social security contributions, distribution of turnover and employment in geographic areas of interest, etc.), as well as data from Eurostat, the Hellenic Statistical

Authority (ELSTAT) and other external sources.

These data are used to determine the direct contribution of HELLENiQ ENERGY and to identify the domestic sectors that constitute the supply chain of the Group and the corresponding expenditures directed to them.

### Impact on the economy as a result of the HELLENiQ ENERGY's activity



### Methodology Overview



Then, the indirect and induced impact of the Group is calculated using the input-output model<sup>1</sup>, which is based on tables that present the structure of the Greek economy and the financial flows among sectors of economic activity.

The input-output table presents the sectoral structure of the economy with categorization into 64 branches of economic activity. It is constructed by updating the latest input-output table for Greece published by Eurostat<sup>2</sup>, corresponding to the year 2020, with the latest available data of national accounts of Greece<sup>3</sup>.

For the analysis of social and economic impact at the local level (municipalities of Thrasio, West Thessaloniki and Kozani), the multi-regional input-output model developed by IOBE for Greece is used.

In this model, the whole of the Greek territory is divided into sub-units of the 52 third level areas (areas with a three-digit code) according to the European statistical standard NUTS, which corresponds to municipalities.

The value added tax for partner petrol stations was calculated based on consumption and average retail margin per product, taking into account the reduced VAT rate of 17% on 5 remote islands of the Greek territory (Leros, Lesvos, Kos, Samos and Chios).

Finally, the study was carried out taking into account the companies of HELLENiQ ENERGY Group operating in Greece.

## Study Assumptions

For the estimation of the direct contribution of the Group to the country's tax revenues, all taxes that either directly burden the Group, such as corporate income taxes, transportation taxes and fees, refuse fees, real estate taxes, municipal taxes, etc., or are charged in the Group's sales to intermediate consumers and to final consumers through the network of company-operated and partner fuel stations (value added tax and excise duties) were taken into account.

The impact on the value added from the company-operated fuel stations is included in the direct impact of the Group.

For the estimation of the direct impact on value added and employment of the partner fuel stations, the number of petrol stations and the average value added and employment per enterprise for the retail sale of automotive fuel in specialized stores' sector (NACE rev2 - 47.3, latest available data for the year 2021) were taken into account.

For the estimation of the contribution to tax revenues from partner petrol stations, the sales of liquid fuels and lubricants of the Group directed to them were taken into account, while average wholesale and retail prices for 2023 per product and per liter were used.

### HELLENiQ ENERGY's companies operating in Greece

1. HELLENiQ ENERGY HOLDINGS S.A.	13. ENERGIAKI PYLOY METHONIS S.A.	25. HELLENiQ UPSTREAM KIPARISSIAKOS GULF S.A.
2. HELLENIC PETROLEUM R.S.O.P.P.P. S.A.	14. HELLENiQ RENEWABLES WIND FARMS OF EVIAS S.A.	26. HELLENiQ UPSTREAM WEST CRETE S.A.
3. ELPET VALKANIKI S.A.	15. TANAGRA SOLAR ENERGIAKI S.A.	27. HELLENiQ UPSTREAM SW CRETE S.A.
4. VARDAX S.A.	16. S.AETHER ENERGIAKI S.A.	28. HELLENiQ UPSTREAM PATRAIKOS S.A.
5. DIAXON S.A.	17. HELLENiQ RENEWABLES WIND FARMS OF MANI S.A.	29. HELLENiQ UPSTREAM SINGLE MEMBER S.A.
6. EKO S.A.	18. ATEN ENERGY S.A.	30. HELLENiQ ENERGY CONSULTING S.A.
7. KALYPSO KEA S.A.	19. KOZILIO 1	31. ASPROFOS S.A.
8. EKOTAKO S.A.	20. WINDSPUR S.A.	32. HELLENiQ ENERGY DIGITAL S.A.
9. EKO HERA MARITIME COMPANY	21. HELLENiQ UPSTREAM HOLDINGS S.A.	33. ELPEFUTURE S.A.
10. EKO AFRODITE MARITIME COMPANY	22. HELLENiQ UPSTREAM WEST KERKYRA S.A.	34. HELLENiQ ENERGY REAL ESTATE S.A.
11. HELLENiQ RENEWABLES SINGLE MEMBER S.A.	23. HELLENiQ UPSTREAM SEA OF THRACE S.A.	35. FENSOL S.M.
12. ENERGIAKI SERVION S.A.	24. HELLENiQ UPSTREAM IONIO S.A.	36. FRONTERA ENERGEIAKI S.A.

<sup>1</sup>The input-output model was developed in the mid-20<sup>th</sup> century by the economist Wassily Leontief, who was awarded the Nobel Prize in Economics in 1973 for its development and application in practical matters. It is used to estimate the overall impact on an economy from an external change in economic activity, such as making an investment, as well as to determine the total contribution of an industry or a company to the national economy.

<sup>2</sup> See Eurostat, Symmetric input-output table at basic prices (product by product) [naio\_10\_cp1700].

<sup>3</sup> See Eurostat, National Accounts aggregates by industry (up to NACE A\*64) [nama\_10\_a64] και GDP and main components (output, expenditure and income) [nama\_10\_gdp].



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