



ESG SUSTAINABLE DEVELOPMENT REPORT

2020 - 2021

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ABOUT THE REPORT

GRI102-2, GRI102-49, GRI102-50, GRI102-51, GRI102-52, GRI102-53, GRI102-54

ELINOIL's Sustainable Development – ESG Report is a comprehensive presentation of the Company's performance in relation to its contribution to the three dimensions of sustainable development and the 17 Sustainable Development Goals (SDGs) set by the United Nations. More specifically, the strategies designed and implemented to protect the natural environment, care for society and the Company's employees, and implement the principles of corporate governance, based on the Sustainable Development Principles and the Company's values, are recorded.

The goal of the Report is to highlight the Company's contribution to the economy, society, and the environment, responding to the needs and expectations of its social partners (stakeholders), enhancing accountability towards them, and upgrading social dialogue. More specifically, the Report contains important data on ELINOIL's business performance during the 2020-2021 two-year period, while it also presents its contribution to creating value for all its social partners.

The Sustainable Development Report is in line with the Corporate Responsibility model that ELINOIL has adopted and is available on the Company's website (www.elin.gr).

REPORTING PERIOD

ELINOIL's Sustainable Development Report is the fourth consecutive review of the Company's strategy and responsible business practices. The review covers the two-year period from 1 January 2020 to 31 December 2021 and it includes a review of economic, social, and environmental issues and performance, as well as how events critical to the Company's operation were handled.

All information set forth in the Report covers the years 2020 and 2021, unless specific reference is made to comparative data with previous financial years. It should be underlined that the information in the report has been updated and enriched, compared to that presented in the Corporate Responsibility Reports for 2015 and 2016, which had been prepared in accordance with the general instructions of the GRI-G3 standard. This Report incorporates a variety of new information that was absent from the 2015 and 2016 reports. The changes that have been made compared to the Company's previous Reports mainly concern the information that is presented, and under no circumstances are there any changes to the boundaries of the Report.

The information recorded in this ESG Sustainable Development Report covers the Company's liquid fuel and mineral oil storage and distribution facilities in Aspropyrgos, Volos, and Porto Lagos, as well as the two modern solid fuel processing plants in Aspropyrgos and Volos. All of the Company's facilities are upgraded regularly, ensuring the health and safety of employees to the greatest degree possible, while operating in an environmentally friendly manner and enhancing the Company's growth path.

Sector	Activities
Liquid Fuels	Petrol stations Ship resupply Heating oil distribution Industry resupply
Solid Fuels	Industry resupply
Vehicle & Industry Lubricants	Lubricant production and distribution in Greece
Marine Lubricants	Lubricant production and distribution at more than 200 ports worldwide
International trade	Fuel exports and trade to more than 40 countries in Europe, Asia, America, and Africa
Electricity & Natural gas	Retail electricity and natural gas supply Car charging
Elin Technical	A broad spectrum of technical works, specialising in building projects, commercial, industrial, and craft industry buildings, as well as in providing design and technical support services
Elin Shipping Company	Management of the time-chartered tankers used by ELINOIL to transport fuel to the elin island petrol station network and to supply the Company's fuel facilities in Volos and Porto Lagos
Elin Stations	Self-operated petrol stations that are the elin network's flagships and are developed supplementally to the existing network of partner petrol stations
Elin Verd	Biofuels - Oleochemicals - Smart Energy Systems

DRAFTING STANDARD

The preparation of ELINOIL's ESG Sustainable Development Report is based on the guidelines of the GRI Disclosure Standards (2020): core, G4 Sector Disclosure - Gas and Oil, and GRI 11 Oil and Gas Sector 2021. In order to document the information, data was drawn from the Environmental Management System of the ISO 14001 standard: 2015, the Occupational Health and Safety Management System ISO 45001:2018 and the Non-Financial Reporting documents of the Annual Financial Reports for 2020 and 2021.

The Report lays out the Material Objectives map with the assistance of specialised scientific laboratories and the recording of social partner preferences. It also uses the SASB Materiality Map for companies active in the Oil and Gas services sector.

Employees from ELINOIL's Financial Division, Operations Division, Human Resources Division, and Quality Department worked together to draft the Report.

CONTACT DETAILS

Ms Rania Kabouropoulou, Head of Corporate Social Responsibility, is the competent party for any information or comment relating to the contents of this Report (csr@elin.gr).



CEO MESSAGE

GRI 102-14



The ELINOIL ESG Sustainable Development Report for 2020-2021 gave us the opportunity to record our progress on Sustainable Development issues throughout our range of operations. Primarily, however, it provides a channel through which to inform all social partners on how we address challenges and risks in environmental, social, and corporate governance issues.

Despite the difficulties that we faced in the economic environment, during the 2020-2021 two-year period we contributed to the country's economic growth with the creation of approximately 0.82% of Greece GDP in 2021 and 0.87% of Greece's GDP in 2020, as well as 0.054% of its labour force. As regards environmental issues, we improved and reduced our Company's pollutant emissions and waste. Our respect for people is our main concern, which is expressed in practice through a series of benefits and insurance expenses, the distribution of profits and bonuses, and the implementation of respect and equal opportunity policies for employees.

The COVID-19 pandemic has been a catalyst on many levels, accelerating changes for the benefit of the health and safety of our employees, as well as our business continuity, in a manner consistent with the common good. Having studied the requirements for the decarbonisation of transport and the benefits of green mobility, we are expanding our actions towards new, more environmentally friendly forms of energy. Climate change – and the urgent need to deal with its consequences immediately – remains a major challenge for all of us.

We are making a continuous effort to monitor, adapt to, and comply with existing environmental and labour legislation, aiming to promote the 17 UN sustainability goals. Our social partners are an integral part of the decisions we make, and together we formulate the Group's material strategies for the environment and society.

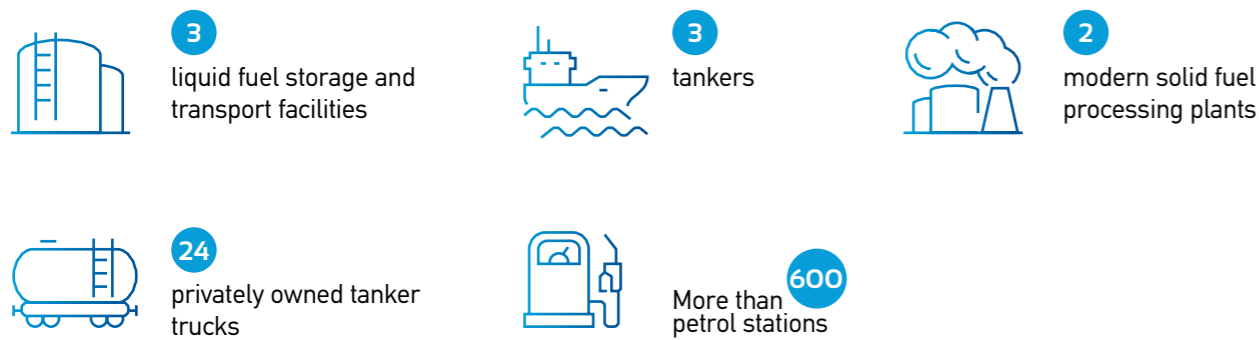
As a large Group in the energy sector, traditionally anthropocentric, we ensure adequate energy for all, while at the same time constantly monitoring and prudently assessing the rapidly changing energy landscape. Recognising our responsibility to the Environment and Society, we document decision-making and continuously improve.

We are committed and consistent in implementing all actions required to achieve a net-zero footprint by 2050, dedicated to the ideal of sustainability. We are measuring our carbon footprint and adopting the ISO 26000 Corporate Social Responsibility Management System with the aim of providing a sustainable energy future for coming generations.

Giannis Aligizakis
CEO

ELINOIL AT A GLANCE

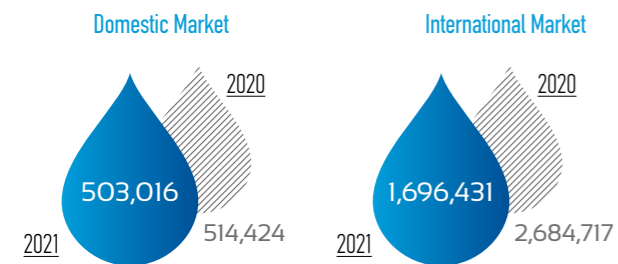
THE FACILITIES



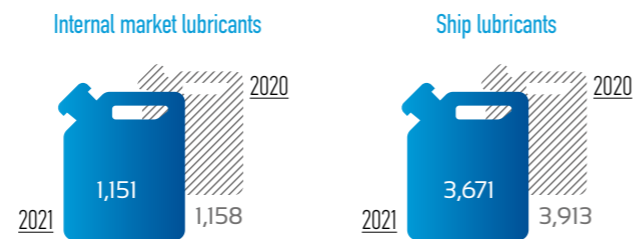
SALES

ELINOIL is active in more than **45** countries on **5** continents

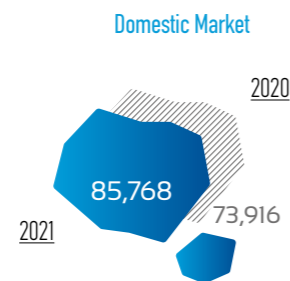
Fuel sales (in metric tonnes)



Lubricant sales (in metric tonnes)



Solid fuel sales (in metric tonnes)



ECONOMIC ACTIVITY

Turnover **€1,488,353,527.58** (2021) and **€1,440,018,033.07** (2020)

	2021	2020
EBITDA	€14,833,636.9	11,805,280.54
EVA	€1,047,738.49	1,259,629.70
ROCE	5.96%	5.21%
ROE	10.28%	3.70%
ROIC	6.31%	5.63%
ROA	2.91%	1.19%
WACC	5.36%	4.31%



SOCIAL IMPACT

The Company contributed to the creation of **224** direct jobs and more than **2,000** indirect jobs.

The Company accounted for **0.054%** of employment in Greece.

The Company contributed to the shaping of **0.82%** of Greece's Gross National Product (GDP) for 2021 and **0.87%** for 2020.

The Company's social impact is estimated at **€293,890,000** for 2021 and **€287,724,000** for 2020.

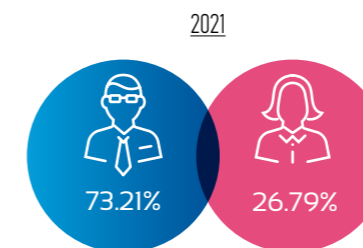
Supplier expenses came to **€1,192,851,000** in 2021 and **€1,141,341,000** in 2020.

All ELINOIL suppliers are evaluated according to environmental and social criteria.

The Company spent **€1,527,000** on employer insurance contributions in 2021 and **€1,653,000** in 2020.

The Company spent **€276,377,000** on tax payments in 2021 and **€272,780,000** in 2020.

EMPLOYEES

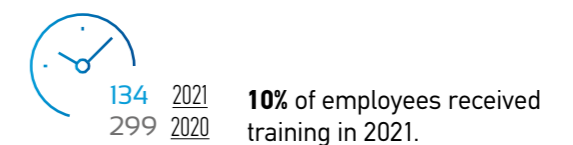


6% of our employees were newly recruited in 2020 and **5%** were recruited in 2021. Meanwhile, departures reached **6%** in 2020 and **7%** in 2021.

Personnel remuneration expenses



Training hours



HEALTH AND SAFETY AT THE FACILITIES



No accidents during the 2020-2021 two-year period.



Implementation of the **ISO 45001** system.



Personnel **were trained** in health and safety issues in 2020 and 2021.

ENVIRONMENT



ELINOIL made environmental investments amounting to **€1,685,000** in 2021 and **€642,020** in 2020.



Implementation of the **ISO 14001** system.



Total energy consumption came to **164,786 MWh** in 2021 and **155,681 MWh** in 2020.



Total water consumption came to **3,916 m³** in 2021 and **3,518 m³** in 2020.



CO₂ emissions (Scope 1) amounted to **15,391.92 CO₂eq tn** in 2021 and **46,073.09 CO₂eq tn** in 2020.



CO₂ emissions (Scope 2) came to **1566 CO₂eq tn** in 2021 and **1289 CO₂eq tn** in 2020.



The Company used **65.5 tn** of packaging materials in 2021 and **73.64 tn** in 2020.



The Company delivered **99** units of printing consumables weighing a total of **13.7 kg** and **73 Kg** of spent batteries for alternative management.



In 2021 **92.12%** of the Company's customers received their bill electronically (electricity and natural gas).



4,667 ktoe of oil equivalent were saved.

THE COMPANY DURING THE PANDEMIC

During the pandemic, the company adopted the measure of **teleworking for 50%** of employees for extended periods.

In order to allow for working remotely, it provided employees with: **laptops, desktops, monitors, printers, and mobile phones.**

Rapid tests were carried out on employees on a continuous basis.



GRI102-1, GRI102-3, GRI102-4, GRI102-5, GRI102-6

Since 1954, ELINOIL S.A. has been successfully active in the Greek energy and fuel market. Currently, as one of the most dynamic energy groups in the country, it offers integrated energy solutions for consumers and businesses, while, as the 4th largest Greek exporting company, it is developing on 5 continents and in more than 45 countries.

The Company has 3 storage and distribution facilities for liquid fuels and mineral oils (in Aspropyrgos, Volos, and Porto Lagos), 2 solid fuel processing plants (in Aspropyrgos and Volos), 3 tankers for the marine transport of fuels, a countrywide network of 600 petrol stations and a controlled tanker truck fleet for supplying its professional customers and distributing heating oil. At the same time, it is a leader in supplying industrial plants with fuel and lubricants, it supplies lubricants to ocean-shipping vessels, and it is investing in supplying of yachts, with a presence in the largest marinas of Greece.

With its integrity, reliability, environmentally friendly operation, and top quality services and products, the Company is fully in line with the challenges of the energy transition and it is dynamically present in the electricity, natural gas, electromobility, and compressed and liquefied natural gas markets.

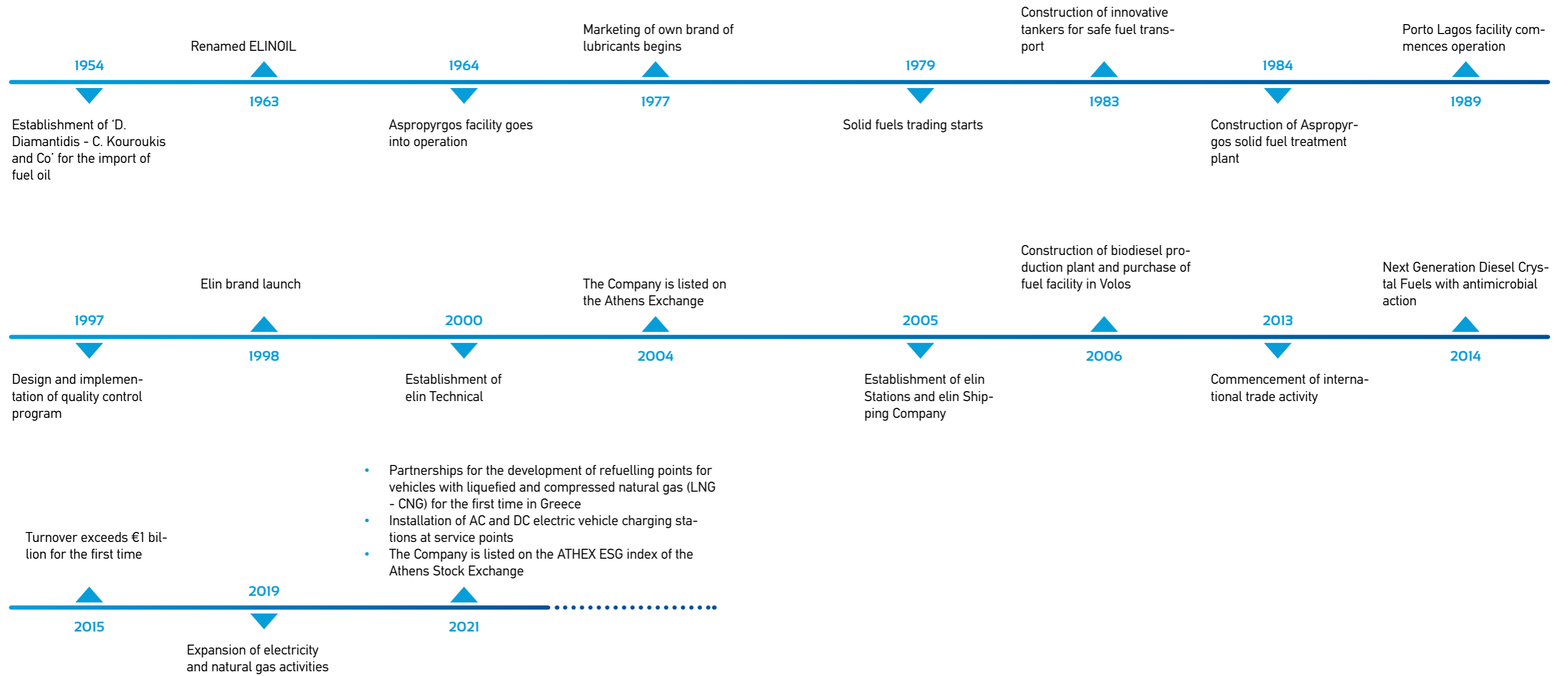
Company Seat: The Company's registered offices are located in Kifissia, at 33 Pigon Street, GR-145 64.

Ownership Status – Legal Form: The legal form of the Company is a Société Anonyme and it is listed on the Athens Exchange.

Countries of operation: The Company operates in Greece and abroad.



MILESTONES IN ELINOIL'S HISTORY



VISION, MISSION, VALUES AND GOALS

GRI 102-16

OUR VISION

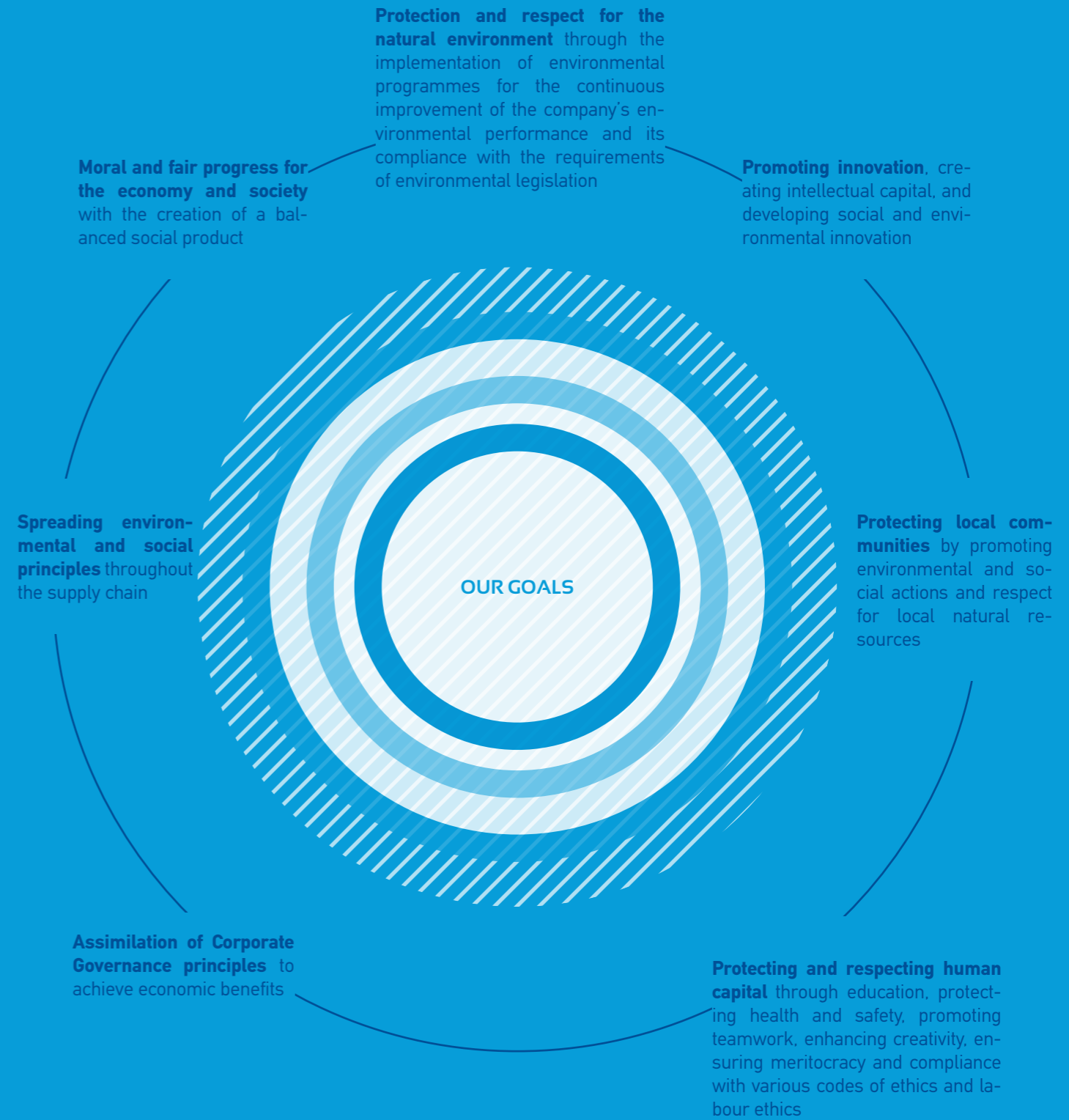
- To serve as a benchmark for cutting-edge solutions, excellent quality, and impeccable service for our customers' real needs
- To continuously strengthen our position as a leader in the Greek energy market
- To hold one of the top positions for profitability among companies in our sector
- To contribute to the progress of Greece with honesty and meaningful social responsibility and sustainable development actions
- For our reputation to go beyond the business boundaries of our operations

OUR MISSION

To deliver integrated, reliable energy solutions to consumers and businesses, aiming at energy adequacy for all

OUR VALUES

Respect:	We operate with character, integrity, and honesty.
Responsibility:	We grow with responsibility and sensitivity towards society and the environment
Innovation:	We support creativity, productivity, and continuous improvement
Trust:	We rely on team spirit and cooperation among everyone
Quality:	We attach great importance to results
Meritocracy:	We judge based on merit and fairness



ELIN GROUP - SUBSIDIARY AND ASSOCIATE COMPANIES

GRI102-2, GRI102-6

In the current energy environment, the elin Group is a model of healthy entrepreneurship for Greece, thanks to the credibility, dedication to leadership, and integrity with which it has conducted itself since its founding 68 years ago. The elin Group is a symbol of quality growth and trust in Greece's business forces for the country's sustainable future.

Aiming at overall growth and better distribution of its activities, the elin Integrated Energy Group has created the following subsidiary and associate companies:

ELIN TECHNICAL MON. ATE (100% SUBSIDIARY)

Design, construction, and technical support for industrial and commercial buildings

Elin Technical ATE was founded in 2000 in order for the Group to gain access to and become active in the Greece's construction market. Over time, the effective management of technical projects, the accumulation of know-how, as well as its flexibility in the market, gave the company a boost and it expanded its activities into additional sectors.

Utilising the infrastructure of its parent company ELINOIL S.A., elin Technical MON.ATE, as it is now known, has designed and implemented demanding building projects, including commercial buildings (hotels, shops, warehouses, etc.), industrial buildings, while also renovating bank branches of major Greek and multinational groups.

Elin Technical ATE's business longevity is founded on the satisfaction of its customers and the quality of the work it carries out. The company's construction and technical solutions are provided with the highest safety and functionality specifications and are certified based on the ISO 9001:2008 standard.

ELIN STATIONS SA (100% SUBSIDIARY)

Operation of petrol stations and ship resupply stations

Elin Stations SA operates model petrol stations and ship resupply stations on behalf of elin. Its activity started in 2005 and includes the retail trade of liquid fuels, lubricants, liquid gases, as well as the representation of businesses.

The self-operated petrol stations of elin Stations S.A. set the bar of customer service very high, providing services of unparalleled quality. Both the company's know-how in terms of the organisation, operation and marketing of petrol stations, as well as the innovations it implements, are gradually expanding to the broader network of petrol stations, improving the overall customer experience.

ELIN SHIPPING COMPANY (100% SUBSIDIARY)

Safe and environmentally friendly transport of fuel by sea

Elin Shipping Company was established in 2005, focusing on safety and environmentally friendly transport of fuel by sea, to supply elin facilities in Volos and Porto Lagos, as well as for the transport of fuel to the elin petrol station network on the Greek islands and to third parties.

The Company manages three highly functional tankers of modern design. Two of them were classified as RoRo/tankers. They were built based on original plans for the refuelling of elin's island petrol station network, and received awards from reputable shipping and environmental organisations for ensuring the protection of the ecosystem. Its fleet is organised and managed based on the international ISM (International Safety Management) and ISPS (International Ship and Post Facility Security) codes.

Full compliance with the regulatory framework governing fuel transport by sea, speed of service, and the high level of quality make elin Shipping Company a reliable and safe partner for fuel transport.

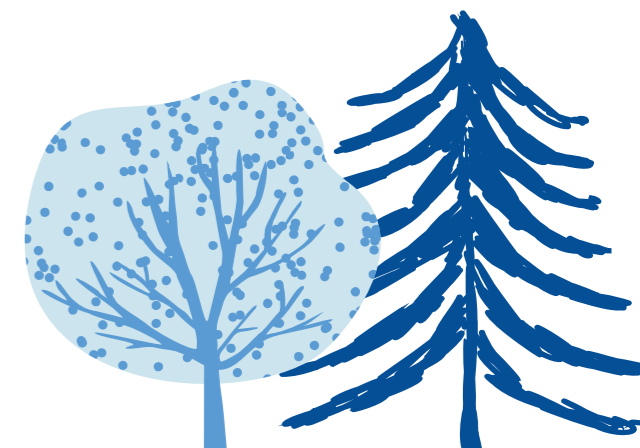
ELIN VERD (37% ASSOCIATE)

Innovative sustainable biofuels and energy production from renewable sources

Having been exploring new forms of renewable energy sources for twenty years, elin was the first company in Greece to import a diesel fuel mix with 7% biodiesel, supplying it to its petrol stations in Thrace on a pilot programme. Thus, in 2005 elin Verd was created, the initial activity of which was constructing and putting into operation a biodiesel production plant in Volos.

Today, the company's biofuel activities include the collection, recycling, and utilisation of frying oils through the innovative 'Prasino Ladi' organisation, smart energy systems for consumers, producers, network operators and suppliers, and the production of energy from photovoltaic parks through the Verd Solar Parks associate company.

Environmental protection and renewable energy production are fundamental components of elin Verd's strategy. The company is certified for the quality of its procedures with ISO 9001:2015 and ISCC EU, while its research activity led to collaborations with leading research institutions and recognition on a European level.



ACTIVITIES



ELIN PETROL STATIONS

Transport energy with added value

ELINOIL SA has developed a nationwide network of 600 service points, which operate under the elin trademark and offer liquid fuel, lubricants, vehicle care services, and mini market products. The Company implements a pioneering triple quality control programme for its fuels and lubricants at all its petrol stations, aiming to ensure that the fuels and lubricants purchased by Greek consumers are of excellent quality and of the correct quantity.

Moreover, in collaboration with PPC, the provider with the largest network of publicly accessible chargers in Greece, elin enriched its petrol station services with electric vehicle charging. Enhancing green mobility, charging stations are being installed at more and more elin petrol stations of critical importance. Through this partnership, electric vehicle drivers ensure even greater independence in their journeys throughout Greece, reducing their costs and their environmental footprint.



Crystal next - Next Generation Fuels

The Crystal next advanced fuel line incorporates innovative formulas that ensure increased engine performance while saving on consumption, improved mechanical equipment maintenance, and reduced environmental impact.



Unleaded Crystal Next motor fuel

Tests on fuel composition under laboratory and actual conditions document savings of up to 8% in consumption, a power increase of up to 12%, and additional engine protection due to reduced friction of up to 54%.



Diesel Crystal Next motor fuel

Free from toxic biocides, Diesel Crystal Next protects the engine from bacterial contamination, it contributes to better engine performance, it provides up to 10% fuel savings, and emits less ethyl.



Crystal Marine Gasoil

With reduced smoke emissions that protect the vessel's colour, help conserve fuel, reduce maintenance costs, increase engine life, and protect the marine ecosystem due to better combustion.



Thermo Crystal Next heating fuel

Thanks to the unique amines combination formula, it protects the burner and the tank from deposits and corrosion, respectively, it saves on fuel and maintenance costs, and it contains an anti-foaming agent for precision supply.

LARGE SCALE BUSINESS - INDUSTRY

Liquid fuels, solid fuels, and lubricants

For over 60 years, elin has been supporting Greek industry and its critical energy needs consistently and responsibly. Elin leads the domestic market in sales of liquid and solid fuels, as well as lubricants, by providing integrated solutions, advanced products, and technical support.

In the 1970s, elin responded to industry needs of the time by trading in solid fuels, starting with coal and petroleum coke. Gradually, the company developed its know-how and created modern facilities for the storage and processing of solid and liquid fuels, a fleet of state-of-the-art tankers and Privately-Owned and Commercial tanker trucks, while evolving into one of the largest coal importers in Greece.

Today, elin provides advanced products, excellent know-how, and technical support to a number of industrial sectors, including the lime industry, the ceramics industry, and the steel industry. Through its transformation into an integrated energy group, the company now serves the needs of its industrial customers in solid and liquid fuels, as well as in natural gas and electricity through the elin aerion and elin electric brands. At the same time, with the HeavyTec complete range of elin lubricants, the company meets industrial machinery requirements in lubrication and offers a maximum performance guarantee.

Always prioritising its customers' needs, immediately offering comprehensive alternative solutions to their energy problems and providing them with the most reliable technical support, elin stands by Greek industry as the most trusted energy advisor.





INTERNATIONAL PETROLEUM PRODUCTS TRADE

The experience and know-how acquired by ELINOIL in its many years of operation in the Greek market formed the foundation on which the activity and growth of sales abroad was based. Its goal was to expand its activities to meet the energy needs of its customers and to reduce its dependence on the Greek market. Thanks to the insight of its management team, elin is currently developing sales of crude oil, conventional intermediates (fuel oil, jet fuel) and final products (oil, petrol), as well as specialised products (petrochemicals, solid fuels, cutterstocks, and feedstocks) in more than 45 countries.

More specifically, the Company's activities include:

- Exports from Greek refineries to various countries
- Imports to Greek refineries from various countries
- Petroleum product trade between third countries

Currently elin leads in fuel trade exports in Greece, it is the fourth largest exporter in Greece, and it is active on 5 continents and in 45 countries.

4th largest exporter in Greece,
active on 5 continents
and in 45 countries.



YACHTING

Excellent sea tourism services

With many years of experience in serving sea tourism, the elin coastal and island network of petrol stations and the innovative fuel stations it has at some of Greece's top marinas, ensure uninterrupted resupply of yachts with fuel and lubricants. The chemical analysis report that accompanies delivery to marinas, using exclusively fully controlled tanker trucks, guarantees excellent fuel quality. The added value elin yachting services offered by the Company include a fuel sample that is sealed in the presence of the customer, hose covers that protect the vessel during refuelling, and special anti-pollution accessories. All of the above are quality guarantees for those wishing to sail the seas in safety.

MARINE LUBRICANTS

A reliable shipping solution

Supporting ocean shipping since 1989, elin was the first Greek company to make shipping lubricants available under its own brand and it now has a presence in more than 300 ports worldwide. The Company offers high-quality and high-performance lubricants that are fully compatible with all major lubricant producers, as well as the option of services and technical support 365 days a year. By concluding long-term partnerships with leading suppliers, elin continues to expand its activities into major new global shipping ports.

VEHICLE LUBRICANTS

Advanced technology for a wide range of uses

Elin is the leader in supplying vehicles and industrial units with a wide range of lubricants, greases, and similar products for specific uses. The complete line of elin lubricants products, with its patented Tec signature, has been tested under the most demanding conditions. In addition, it has been certified with the ISO 9001 standard for production and bottling processes, thus ensuring that every product guarantees top performance and maximum reliability. At the same time, the Company's specialised product range, elin special products, provides high-end specialisation with antifreeze – coolant fluids, brake fluids, diesel anti-wax additive, lighting oil, special cleaning agents, and antifreeze fluids for vehicle windscreens.

HEATING OIL

Home warmth

Elin is also active in the heating oil retail sales. Respectful of consumers, it is one of the first companies to put in place very strict inspection procedures to ensure reliable delivery of the ordered quantity. The Company has created a specialised and organisationally independent Quality Control service that, through sample checks, ensures the correct fulfilment of the order during heating oil delivery. The Company's controlled tanker trucks have a GPS system and level gauges that monitor their journey and delivery quantities, respectively. Tanker truck drivers are fully trained, providing customers with the right information in order to properly check proper receipt of oil, and to protect them from short deliveries.

ELECTRICITY AND NATURAL GAS

Protecting the ecosystem

In a constantly evolving market, elin redesigned its strategy and expanded its activities to electricity and natural gas. Its experience from operating in Greece and abroad, its systematic monitoring of trends in the Energy sector, and its flexible strategy decisively contributed to its dynamic entry into these markets.

With two new products, electricon and aerion, the Company launched the provision of electricity and natural gas, respectively, for household customers and businesses, offering customers a wide variety of competitive programmes for their homes and businesses, and a high level of personalised service, with the reliability and safety provided by a Greek company that has performed successfully in the market.

This move strengthens elin's position in the Greek market and expedites its transformation into an integrated energy Group that meets the modern and real needs of its customers.

BUSINESS MODEL

GRI102-7, GRI102-9, GRI102-16, GRI201-1, GRI201-2, GRI205-3, GRI207-1, GRI207-2, GRI307-1



FINANCIAL RESULTS

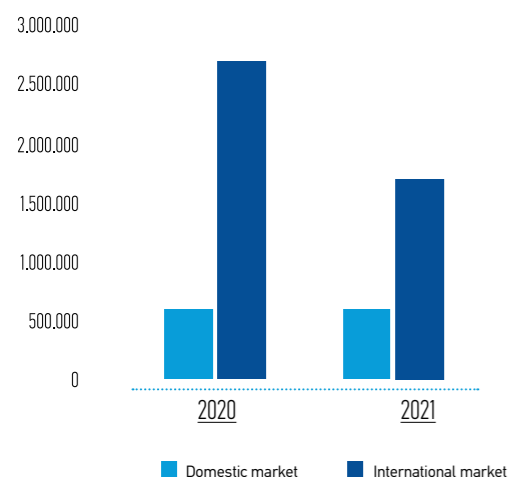
During the 2020-2021 period, serious fiscal problems arose on the international economic stage, along with changes to the energy map due to the Covid-19 pandemic and geopolitical changes. The new environment impacted the Greek fuel market, creating distortions and shrinking trends.

In this context, ELINOIL, in order to limit the inevitable losses of the domestic market, decided to expand its presence in foreign markets by offering high-quality, widely used products (different types of petrol, diesel, fuel oil, aviation fuel, solid fuels) and specialised products (cutterstocks, feedstocks).

Strengthening its export orientation, the Company gained access to a number of new markets and sales in more than 40 countries in Europe, Asia, America, and Africa. This strategic choice established the Company as a reliable trader in the international market and placed it high on the list of Greek exporters, leading fuel exports. As a source of significant profitability, international fuel trade is enhancing the Company's financial figures and supporting its steady course.

The following chart illustrates the evolution of fuel sales in recent years:

Chart of sales of fuels (liquid and solid) in the domestic and international markets (in metric tonnes)



In the domestic market, fuel sales amounted to 588,784 metric tonnes (MT) in 2021 compared to 588,340 metric tonnes (MT) in 2020. In the international market, sales amounted to 1,696,431 MT in 2021, compared to 2,684,717 MT in 2020. Furthermore, the table below illustrates the sales of domestic market and ship lubricants. It should be noted that domestic market lubricant sales did not change in 2021 compared to 2020, while ship lubricant sales decreased by 6%.

Sales (in tonnes)	Year	
	2020	2021
Internal market lubricants	1,158	1,151
Ship lubricants	3,913	3,671

As regards the financial figures, in 2021 the Company increased its turnover by 3.6%, which is mainly due to the increase in fuel prices. The following chart presents the EBITDA operating revenue indicator for the 2020-2021 two-year period.

	31/12/2021	31/12/2020	+/-%
Turnover	1,488,353,527.58	1,440,018,033.07	3.36%
Other operating revenues	3,420,124.24	2,481,383.08	37.83%
Operating expenses before depreciation and amortisation	-1,476,940,014.92	-1,430,694,135.61	3.23%
EBITDA	14,833,636.90	11,805,280.54	25.65%
EBITDA% margin	0.997%	0.820%	21.57%

There has been a 25.65% increase in EBITDA operating revenue. As the following Table shows, there has been an increase in the ROCE (Return on Capital Employed), ROE (Return on Equity), ROA (Return on Asset), WACC (Weighted Average Cost of Capital), and ROIC (Return on Investment Capital) ratios. Due to the impact of the health crisis and the reshaping of the energy market, there was a reduction in the Economic Value Added (EVA) indicator. The figures are presented in detail in the following Table:

	2021	2020	+/-%
EBITDA	14,833,636.90	11,805,280.54	25.65%
EVA	1,047,738.49	1,259,629.70	-16.82%
ROCE	5.96%	5.21%	14.35%
ROE	10.28%	3.70%	178.08%
ROIC	6.31%	5.63%	12.10%
ROA	2.91%	1.19%	145.53%
WACC	5.36%	4.31%	24.46%

Turnover €

	2021	2020
Domestic Market Fuel	627,391,718.05	518,920,147.36
Domestic Market Lubricants	2,629,159.20	2,442,286.54
Solid Fuels	8,542,831.27	4,624,043.76
Marine Lubricants	6,108,702.97	5,322,187.97
Electricity sales	15,787,758.86	6,622,098.33
Natural gas sales	511,055.68	137,910.19
International Trade	827,329,498.44	901,879,372.54
Miscellaneous	52,803.11	69,986.38

As regards the prevention of financial risks related to environmental issues, ELINOIL is investing funds in a series of environmental programmes that concern the replacement of its privately-owned tanker truck fleet with newer-technology vehicles, the installation of modern input-output systems at Company facilities, the implementation of an Environmental Management System (EMS) (ISO 14001), as well as the replacement of conventional lamps with more environmentally friendly LED lamps. In addition, the Company is financing a series of programmes for protection against and prevention of serious accidents during sea and land transport.

As regards climate change, although there is no direct threat to the Company's operating procedures, ELINOIL is financing investment plans with the aim of limiting any indirect negative impact. Moreover, its investment in biodiesel production is an indirect significant contribution to the reduction of greenhouse gases. These investments improve both the Company's environmental performance and its profitability, and thereby its financial position.



Merit-based rewarding of employees is a fundamental priority for ELINOIL and a practical show of respect for employees. Employee remuneration is directly linked to the Company's performance system and financial results (profitability), which came to €6,941,000 in 2021 and €6,692,000 in 2020. Consequently, the Company grants bonuses to vendors based on their performance in their area of responsibility (e.g. the volume of sales they achieve). In addition, employee benefits include an additional private insurance plan for them and their families.

The Company hires employees from the local communities of Aspropyrgos, Kifissia, Thessaloniki, Porto Lagos, and Volos, within which it operates. This initiative has resulted in a workforce of diverse geographical origin from various Greek cities, thus supporting local communities and economies.

Recognising the national and international operating standards of the petroleum products trade sector, ELINOIL pays its obligations to suppliers within 30 days. As regards the balance of the Company's obligations to its suppliers, as of 31/12/2021 40% of the balance relates to main fuel suppliers (refineries) for the needs of the domestic market (2020: 35%), while 7% pertains to international trade fuel suppliers (2020: 28%).

To avoid financial risks as a result of corruption, the Company harmonises its operation with the comprehensive policy to combat the risks from a lack of transparency and from corruption. The key points of this policy focus on:

- compliance with the applicable legal and regulatory framework for combating bribery;
- adapting goals to the Company's capabilities and needs;
- designing a framework for defining, reviewing, and achieving anti-corruption goals;
- encouraging confidential reporting of incidents and suspected bribery, through specific means of communication and employee and partner vigilance, to recognise actions connected with bribery, based on trust, without fear of retaliatory conduct;
- meeting the requirements of the anti-bribery management system in accordance with ISO 37001: 2016 and aiming to continuously improve the anti-bribery management system;
- implementing independent anti-bribery compliance; and
- explaining the consequences of non-compliance with the anti-bribery policy.



During the 2020-2021 two-year period, as in previous years, there were no incidents of corruption or bribery. In the framework of regulatory commitments, ELINOIL fully complies with Law 3959/2011 on the Protection of Free Competition and the provisions of Law 146/1914 on unfair competition.

Acting as a responsible citizen, the Company pays its taxes and strengthens its accountability by adopting International Accounting Standard 12 (IAS 12) for the reliable assessment of the taxes paid to the tax authorities. The standard contributes to the estimation of current income tax for each fiscal year and the calculation of provisions for additional taxes that may arise during tax audits.

Using this approach the Company recognises its obligations in relation to the tax issues provided for, assessing the extent of additional taxation.

Paid taxes for 2021 and 2020

	31/12/2021	31/12/2020
Duties and Taxes on Fuel Purchases	274,827,000	271,901,000
Taxes and Levies	175,000	182,000
Income Tax	1,374,000	697,000

In the context of its financial liability, the Company recognises deferred tax liabilities that indicate cases of temporary differences between the accounting base and the tax base of assets and liabilities, using the tax rates that have been established and are expected to apply in the periods during which these differences are expected to be eliminated. Always with a sense of responsibility, the Company takes into account the existence of future taxable income and it follows a continuous conservative tax planning strategy when assessing the recovery of deferred tax liabilities.

Respectful of the rule of law, pending court cases are reviewed at every date on which financial statements are prepared and provisions are made for pending cases concerning the Company, based on the information provided by the Legal Service as a result of the cases it manages.






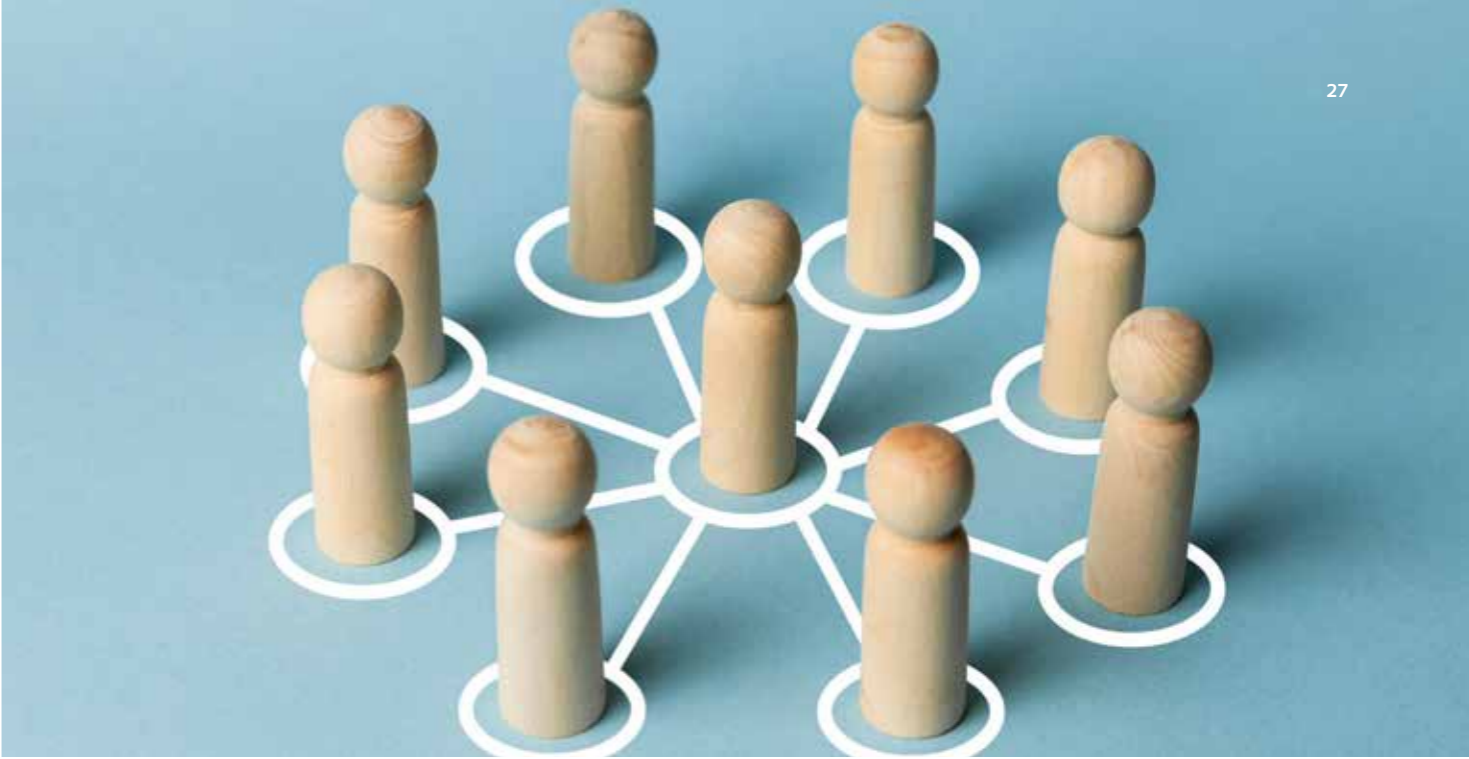
CREATING VALUE AND SOCIAL IMPACT

ELINOIL S.A.'s business model focuses primarily on meeting the demands of its social partners. Among other things, the Company operates by taking its customers, employees, suppliers, state structures, shareholders, credit institutions, investors, and local communities seriously.

Today, due to the geopolitical changes in eastern Europe, the looming changes on the energy map, and the expected changes in macroeconomic figures (e.g. inflation), the Company's value proposal is being redefined based on social partner requests, ensuring uninterrupted fuel supply and respect for the natural environment and human beings. Thus, the Company is in line with Target 7 on energy of the 2030 Agenda for Sustainable Development. As a result, ELINOIL is striving to eliminate impacts on the natural environment and society throughout the supply chain, ensuring the safe and timely transport of fuel.

1 The resources we use

 <h3>Financial Resources</h3> <p>The company's necessary financial resources come from its revenues, share capital increases (equity), and borrowing (foreign capital).</p>	 <h3>Human Resources</h3> <p>The Company employs 224 people of various specialisations, who contribute to its operations.</p>	 <h3>Industrial Resources</h3> <p>The Company uses three storage and distribution facilities for liquid fuels and mineral oils in Aspropyrgos, Volos, and Porto Lagos, two modern solid fuel processing plants in Aspropyrgos and Volos, three tankers to meet its maritime transport needs, a fleet of privately owned tanker trucks, enabling it to offer the high-level services its customers expect, and the modern installed fixed equipment throughout the company's petrol station network.</p>
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 <h3>Intangible Resources</h3> <p>The Company relies on the mindset of knowledge, and therefore places special emphasis on the intellectual special capital of its employees. It provides the right conditions for the creation of explicit and implicit knowledge, and it shapes the right conditions for knowledge to be developed by its human resources and the sustainable development strategies it has designed.</p>	 <h3>Social Resources</h3> <p>The Company looks after local communities, providing employment to people from the communities in which it operates and reducing pollution. The Company's main goal is to secure a social license to operate.</p>	 <h3>Natural Resources</h3> <p>The Company implements techniques to ensure the protection of the natural environment.</p>
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2 Company Operation



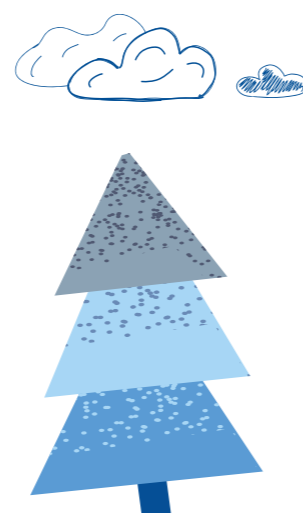
- Strengthening its leading position in the Greek energy market
- A benchmark for cutting-edge solutions, excellent quality, and impeccable servicing of real customer needs.
- One of the leading profitability positions among sector companies.
- Contributing to the progress of Greece with honesty and meaningful social responsibility and sustainable development actions.
- A reputation that exceeds the business boundaries of its operation



Petrol Stations - Heating Oil - Yachting - Vehicle lubricants - Industry - Solid fuels - International Trade - Electricity and Natural Gas



- Character, integrity, and honesty
- Team spirit and cooperation among everyone
- Enhancing creativity, productivity, and continuous improvement
- Effectiveness
- Meritocracy and fairness
- Growth with responsibility and sensitivity towards society and the environment



3 Results

2021 - 2020 Turnover
 2021 €1,488,353,527.58
 2020 €1,440,018,033.07

Solid fuel sales
 2021 85,768 MT
 2020 73,916 MT

Marine lubricant sales
 2021 3671 MT
 2020 3913 MT

Energy Consumption
 2021 164,786 MWh
 2020 155,681 MWh

Water consumption
 2021 5318.4 tonnes
 2020 3074.7 tonnes

0 Accidents
 in 2021 and 2020

Training hours
 2021 312
 2020 598

Fuel sales Domestic Market
 2021 503,016 MT
 2020 514,424 MT

Domestic market lubricant sales
 2021 1151 MT
 2020 1158 MT

International sales
 2021 1,696,431 MT
 2020 2,684,717 MT

CO₂ emissions
 2021 16,957,920 kg CO₂eq
 2020 47362090 kg CO₂eq

Waste quantities
 2021 14,645 tonnes
 2020 17,047 tonnes

0 Human rights violations
 in 2021 and 2020

4 Added Value

Economic value

Contribution to the 2021 and 2020 GDP:
 0.82% and 0.87% of GDP

Supplier costs for 2021 and 2020 are €1,192,851,000 and €1,141,341,000

Share Capital:
 €11,914,065.00

2021-2020 profits:
 €4,679,462.73 - €1,309,475.40

Tax costs 2021-2020:
 €276,377,000 - €278,780,000



Environmental Value

0 incidents of non-compliance with environmental laws for 2021 and 2020.

Environmental Expenditure 2021 and 2020:
 €1,685,000 and €642,020



Social Value

Direct and Indirect jobs: Over 2000

0 Accidents

Employee compensation 2021-2021:
 €6,941,000 - €6,692,000

Full-time Employees: 100%

Full compliance with labour laws

0 corruption issues



ELINOIL has contributed to society and the economy with the creation of 224 direct jobs and more than 2.000 indirect jobs at the Company's petrol stations and in fuel transport. It is estimated that it's jobs accounted for 0.054% of Greece's workforce in 2021. The Company's contribution to the revenues of the state and local communities in taxes was €276,377,000 for 2021 and €272,780,000 for 2020. The Company accounted for 0.82% of Greece's Gross Domestic Product (GDP) in 2021 and 0.87% of Greece's GDP in 2020.



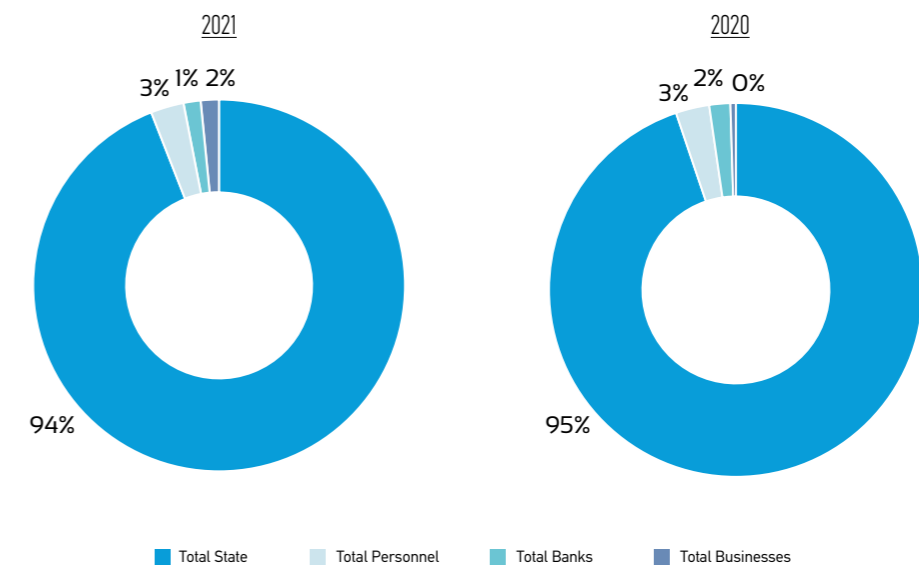
Moreover, the Company spent over €2 million during the 2020-2021 two-year period on programmes to improve its environmental footprint. ELINOIL meets society's market needs with over 20 products, striving for fair pricing and providing coverage for diverse social and productive activities. The Company's main concern is its presence in all regions of Greece, in order to provide its services to every Greek citizen in need of fuel. The Company also contributes to the entrepreneurship of local communities through the creation of new petrol stations, with more than 550 throughout Greece.

The Company's social footprint is €293,890,000 for 2021 and €287,724,000 for 2020. There was an increase of €6,166,000 (2% increase) in the Company's social footprint in 2021. More specifically, personnel costs increased from €8,345,000 in 2020 to €8,468,000 in 2021, expenditures for the state increased from €272,780,000 in 2020 to €276,377,000 in 2021, and expenditures for banks were reduced from €5,239,000 (in 2020) to €4,366,000 (in 2021). Lastly, environmental expenditures increased by €1,043,000.00 in 2021. It should be noted that environmental expenditures were not added to the social footprint, since IOBE followed the technique of measuring the social product of oil companies.

	2020	2021
A. Sales Value	1,440,018,000	1,488,354,000
B. Other Operating Income	2,022,000	2,178,000
C. Extraordinary/Non-Operating Income/Expenses	-8,424,000	-624,000
1. Total Inflows (A + B + C)	1,433,616,000	1,491,155,000
D. CIF Product Cost	1,118,059,000	1,169,829,000
E. Direct Purchase Expenses	0	
F. Other Operating Expenses	23,282,000	23,022,000
G. Amortisation	4,551,000	4,414,000
2. Total Outflows (D+E+G+H)	1,145,892,000	1,197,265,000
3. Social Product (1-2)	287,724,000	293,890,000
Social Product Distribution		
1. State		
Tariffs and Purchase Taxes	271,901,000	274,827,000
Taxes and Levies	182,000	175,000
Income Tax	697,000	1,374,000
Total State	272,780,000	276,377,000
2. Personnel		
Personnel Compensation	6,692,000	6,941,000
Employer Insurance Contributions	1,653,000	1,527,000
Total Personnel	8,345,000	8,468,000
3. Banks		
Interest	5,239,000	4,366,000
Total Banks	5,239,000	4,366,000
4. Businesses		
Net Profit after Tax	1,359,000	4,679,000
Total Businesses	1,359,000	4,679,000
Total Social Product (1+2+3+4)	287,724,000	293,890,000



It should be noted that over the past four years there has been a steady distribution of social product, the largest portion being taxes paid. The Company's contribution to the state and local communities is clearly documented. Below is the Company's contribution to its employees and the financial system. 2021 saw a drop in contribution to the financial system and a shift in distribution towards the Company itself.

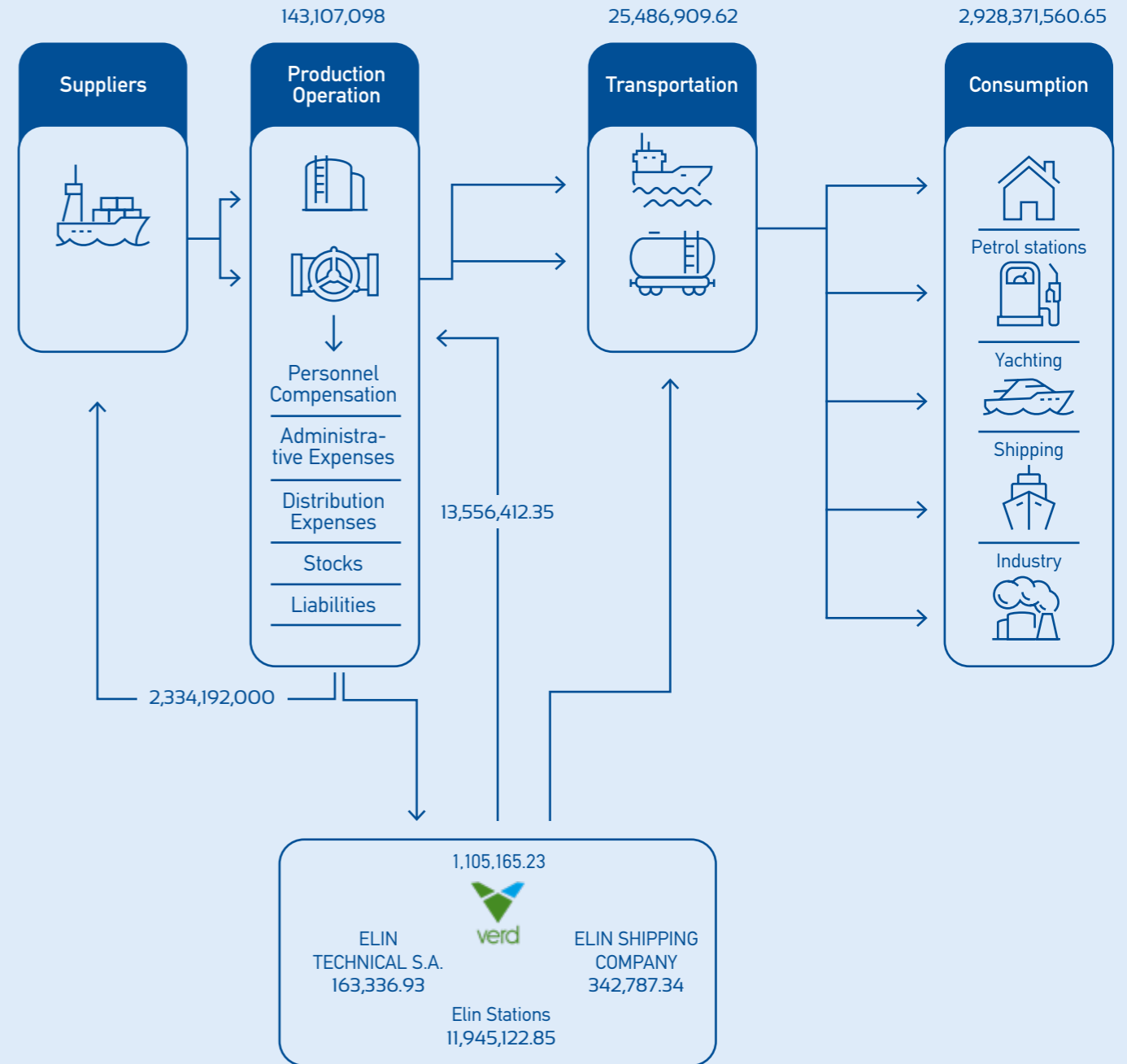


Value Chain

ELINOIL has placed its principles of Corporate Social Responsibility and Sustainable Development at the foundation of its value chain. The Company's primary goal is to identify critical points along the value chain in order to maximise its impact on issues pertaining to social cohesion and environmental protection. This strategy is fully in line with the three-dimensional CSR model that constitutes the structure of corporate operation in the modern economic and social environment.

In financial terms, ELINOIL's efforts are reflected in the following chart, which outlines its value chain. The chart records its activities, as well as its connections with social partners that impact or are impacted by its value chain. Some of the social partner groups that play a crucial role in the Company's operation, and are reflected in the figure below, are suppliers, production (employees and management), transport, distribution, petrol stations, and consumers. The figure below shows the added value chain from fuel supply and facilities, to the consumer service stage.

		2021	2020	Sum
Suppliers		1,192,851,000	1,141,341,000	2,334,192,000
Production/ Operation				
	Personnel Compensation	6,941,000	6,692,000	
	Administrative Expenses	4,155,247.56	3,781,406.99	64,531,429
	Distribution Costs	31,924,046.57	32,578,569.08	
	Stocks	16,448,408.56	28,139,344.99	
	Liabilities	9,217,973.67	7,384,347.97	
				143,107,098
Transportation		11,877,711.11	13,609,198.51	25,486,909.62
Consumption	Households	1,488,353,527.58	1,440,018,033.07	2,928,371,560.65
	Petrol stations			
	Yachting			
	Shipping			
	Industry			
Subsidiary Companies	Elin Verd	891,125.33	214,039.90	1,105,165.23
	Elin Technical	77,776.37	85,560.56	163,336.93
	Elin Shipping Company	177,307.59	165,479.75	342,787.34
	Elin Stations	6,922,341.90	5,022,780.95	11,945,122.85



QUALITY MANAGEMENT



Triple control 'Quality Commitment'

Prioritising consumer protection from misconduct, ELINOIL has been implementing strict standards throughout its supply chain for a number of years. The 'Quality Commitment' is an innovative triple-control programme for Company fuels and lubricants, implemented with the participation of world-class companies Bureau Veritas and Lloyd's Register.



- ELINOIL has created a specialised Quality Control service that certifies the delivery in full of the agreed upon quantities of fuel. The Company's controlled tanker trucks include GPS systems and level gauges for the daily monitoring of their progress and control of the quantities they deliver. It is worth noting that the Company uses secret vehicles of its own to carry out checks for pumps that have been deliberately tampered with and short deliveries to its network's petrol stations.
- Also participating in the programme is the Bureau Veritas independent agency, one of the largest and most reliable oil analysis laboratories in Greece, and one of the largest in the world. This agency carries out more than one thousand (1,000) random sample checks and analyses of ELINOIL's products annually. Checks are performed at all stages of the supply chain: from receipt at the Company's facilities, storage and handling to delivery to the final consumer.
- In addition to the above, the largest independent inspection body in the world, Lloyd's Register, ensures that the controls of both ELINOIL and Bureau Veritas are carried out in a manner that ensures the quality and quantity of fuel. The Company's control includes written procedures for each stage of the supply chain, internal and external inspections, and semi-annual reviews of the Quality Assurance strategy. Lloyd's Register also certifies integrated quality assurance management throughout the ELINOIL supply chain.

With its 'Quality Commitment' triple control, ELINOIL is the only Greek fuel company that has been implementing a comprehensive set of three-level quality assurance procedures for years. Thus, it is in a position to guarantee everyone of the high quality of its fuels and lubricants at its petrol stations.

Quality Assurance and Innovation

The Company ensures the quality of its activities based on the following systems which it has designed and implemented, and which are certified by independent bodies. The Company's standards are:

- Quality Management System, in accordance with ISO 9001:2015.
- Environmental Management System, in accordance with ISO 14001:2015.
- Occupational Health and Safety System, in accordance with ISO 45001:2018.
- Fuel Quality Management System ISO 3170-1
- Anti-Bribery Management System ISO 37001: 2016

For many years, ELINOIL has placed the principles of Total Quality Management at the core of its business culture. Aiming to continuously improve, it has developed a multidimensional business consciousness that combines strategy, procedures, and human skills.

Based on this, ELINOIL, taking into account modern consumer standards, makes technologically advanced products available on the market and sets a high bar for customer service. Consequently, specialised services have been developed that make things easier for our customers (e.g. elin Yachting Services), ensure excellent service for our marina and heating customers through constant audits by quality inspectors, and constantly expand the variety of services offered by elin petrol stations (e.g. contactless fuel purchase with the "elin up bonus" application).

Having always been committed to innovation, the Company has led its sector with activities such as the special configuration of tankers to serve the island network of petrol stations, the pilot introduction of biodiesel, and the triple-control 'Quality Commitment'.

Participation in organisations and awards



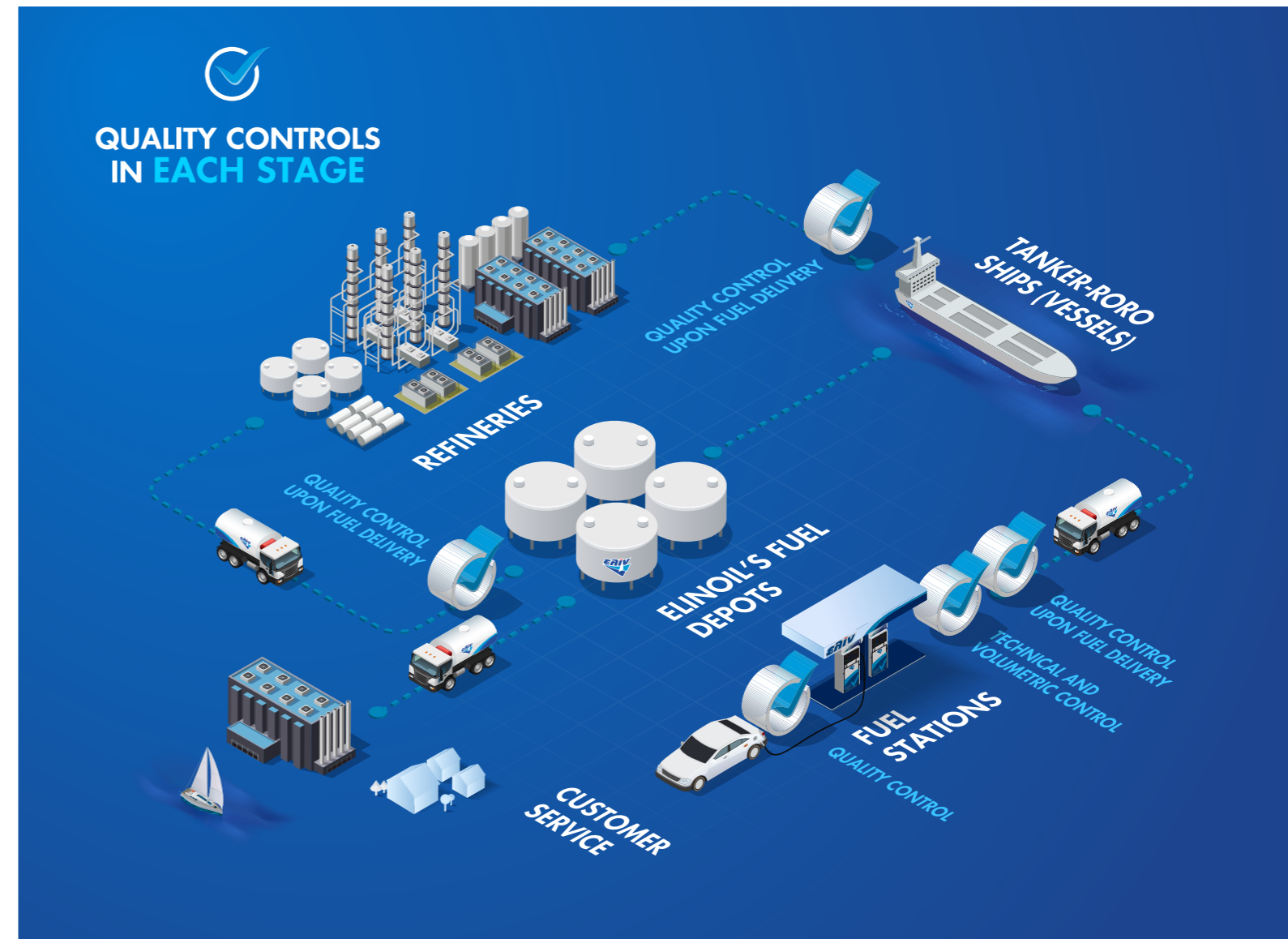
Founding member and participation to date



List of the '100 largest companies in Greece 2020' 11th place



Distinction for the 7th consecutive year



MATERIAL ISSUES

GRI 102-40, GRI 102-42, GRI 102-43, GRI102-44

A RECOGNITION OF MATERIAL ISSUES

Based on all relevant EU directives (2013/34/EU, 2019/C 209/01) on the disclosure of non-financial information, and the international GRI standard followed in preparing this Report, ELINOIL identified the Material Issues arising from its operation through the following procedure:



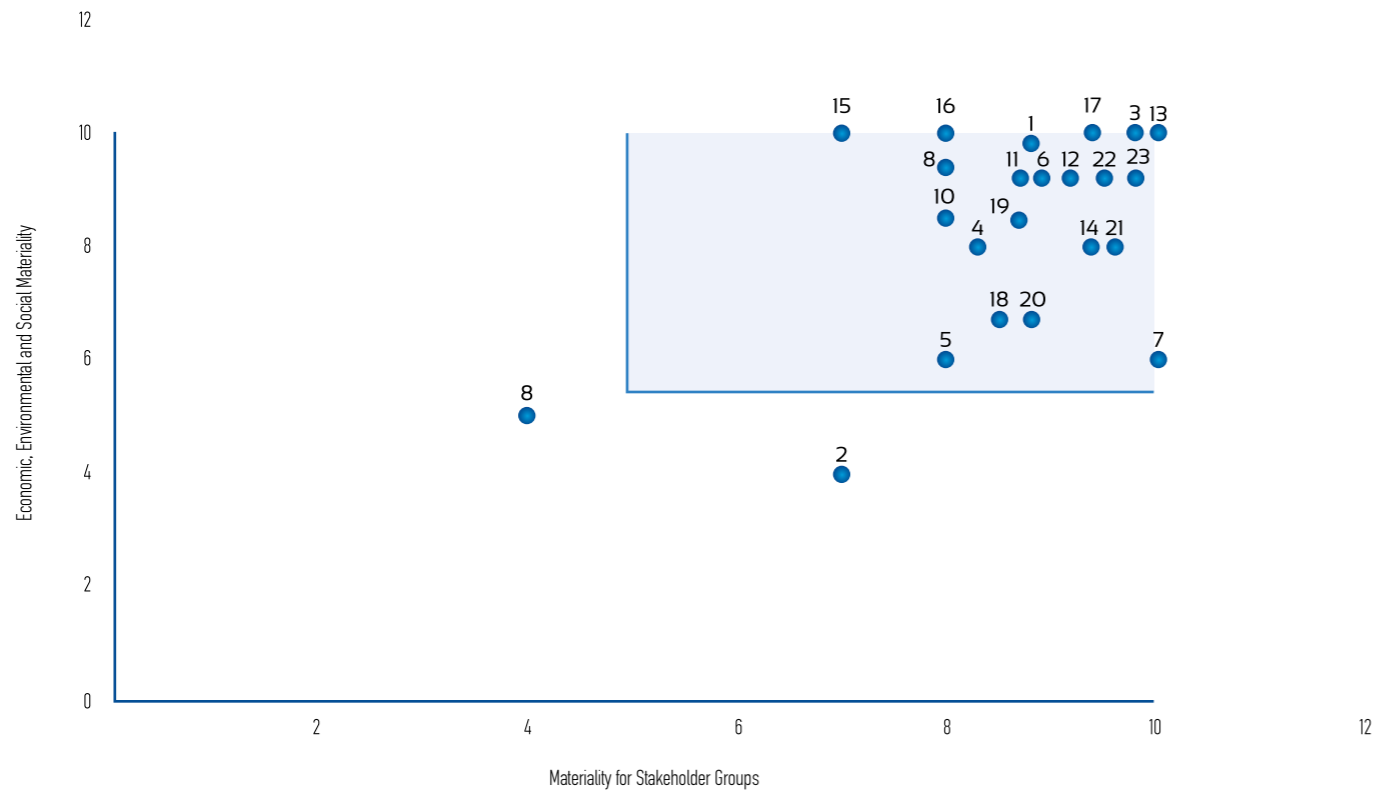
The Company's Management collaborated with researchers from Business Economics and Environmental Technology Laboratory, Department of Environmental Engineering, Democritus University of Thrace, and the Laboratory for Environmental Policy & Strategic Environmental Management, Department of Environment, University of the Aegean. Based on SASB's Materiality map for the Energy sector, a table of Material Issues was developed jointly.



The table of Material Issues was shared with social partners in order to assess the significance of the Material Issues and to reflect it in the Materiality Map.



Material issues	Economy	Environment	Society	17 SDGs
1. Leading role in the Greek energy market	•			8, 9
2. Leading role in the international energy market	•			8, 9
3. Quality fuels		•	•	13
4. Excellent customer service	•		•	12
5. Profitability improvement	•			9
6. Reputation improvement	•		•	9, 12
7. Investments in renewable energy	•	•		7, 13
8. Investments in biomass	•	•		7, 13
9. Protection of the environment during fuel transport		•	•	11, 14
10. Safe fuel transport		•	•	11, 14
11. Consumer safety			•	12
12. Consumer satisfaction			•	12
13. Employee health and safety			•	8
14. Protection of local communities			•	5, 10, 11
15. Compliance with environmental legislation		•		16
16. Compliance with labour laws			•	8, 10, 16
17. Employee human rights			•	8, 10, 16
18. Communicating with local communities			•	6, 11
19. Improvement of the Company's social performance.	•	•	•	12
20. Alignment of operation with international environmental and social standards		•		17
21. Avoidance of corruption			•	16
22. Corporate affairs transparency	•		•	16
23. Improvement of facilities' environmental quality			•	12



B COMMUNICATION WITH SOCIAL PARTNERS

Responsible operation, provision of quality products and services, and the promotion of Sustainable Development issues are priority issues for ELINOIL. Issues such as the process of identification, analysis, and evaluation of environmental issues, as well as the design of practices for dealing with environmental impact from its operations, are also of extreme importance. The Company also highlights the importance of conserving natural resources and continuously training its human resources on issues that pertain to the management of the environment and natural resources.

In line with its vision and Corporate Social Responsibility model, ELINOIL informs social partners, such as contractors, suppliers, and partners, about environmental policy, and it aims to align their operation with the main components of its environmental policy.

The social partners directly and indirectly linked to the operation of ELINOIL include employees, suppliers, the state and the community, consumers, petrol station owners, Commercial Tanker Truck drivers, residents of the islands on which ELINOIL operates, shareholders/investors, and the Media.

	Requirements	Communication Methods
Management	Company's strategic organisation Effective management Achievement of goals Smooth operation	Internal control procedures E-mails Telephone communication Written instructions Quality assurance policies
Employees	Exceptional working conditions Safe work Well-paid work Contact with management	In-person contact Electronic communication
Suppliers	Uninterrupted operation Smooth operation Transaction reliability	Telephone communication E-mails In-person contact
State/community	Compliance with the law Immediate payment of social security contributions and taxes Protection of the natural environment Protection of human rights	Telephone communication E-mails In-person contact
Consumers	Provision of quality products and services Provision of products at competitive prices	Updates via website
Petrol Station Owners	Immediate and safe fuel supply Competitively priced fuels Quality fuels	Electronic communication Telephone communication Updates via website
Commercial Tanker Truck Drivers	Safe driving Safe transport	Telephone communication Electronic communication
Island residents	Uninterrupted supply Security of supply Protection of the natural environment	Updates via the Media Updates via website Updates via petrol stations/partners
Shareholders/Investors	Updates on corporate actions, general meetings, key shareholder obligations, dividends, shareholder structure	Updates via the Media Electronic communication Telephone communication Updates via website In-person contact
Media	Updates on the Company's financial sustainability Updates on the Company's corporate responsibility Updates on the Company's role in Greece's energy planning	Electronic communication Telephone communication In-person contact

Table of Contribution of Material Issues to the Added Value Chain

Material issues	Suppliers	Production	Distribution	Consumption
Leading role in the Greek energy market				•
Leading role in international energy market				•
Quality fuels	•	•		
Excellent customer service				•
Profitability improvement	•	•	•	•
Reputation improvement	•	•	•	•
Investments in renewable energy		•		
Investments in biomass		•		
Protection of the environment during fuel transport			•	•
Safe fuel transport			•	•
Consumer safety				•
Consumer satisfaction				•
Employee health and safety	•	•	•	
Protection of local communities	•	•	•	•
Compliance with environmental legislation	•	•	•	•
Compliance with labour laws	•	•	•	
Employee human rights	•	•	•	
Communicating with local communities		•	•	•
Improvement of the Company's social performance	•	•	•	
Alignment of operation with international environmental and social standards		•	•	
Avoidance of corruption	•	•		
Corporate affair transparency	•	•	•	•
Improvement of facilities' environmental quality		•		



CORPORATE RESPONSIBILITY MANAGEMENT MODEL

GRI102-15

CSR MODEL

Since it started operating, ELINOIL has adhered to the principles of Sustainable Development and has grown in harmony with the preservation of the natural environment, while contributing to society. Mindful of the current and future needs of its social partners, the Company focuses on operating respectfully towards the natural environment, creating value for all social partners, and protecting its human resources. Being active in the petroleum products trade sector – a sector that has been directly associated with the promotion of the principles of Sustainable Development and Corporate Responsibility — the Company is fully in line with the relevant EU directives (indicatively: 'GREEN PAPER: Promoting a European framework for Corporate Social Responsibility, Brussels, 18.7.2001 COM (2001) 366 final').

<ul style="list-style-type: none"> • Respect for human rights • Sponsorships for society • Strengthening local communities • Competitive wages • Employee training • Workplace health and safety 	<ul style="list-style-type: none"> • Healthy competition • Being growth oriented • Contribution to the country's economic development • Social product maximisation 	<ul style="list-style-type: none"> • Minimal environmental footprint • Innovative technologies • Compliance with environmental legislation • Use of voluntary environmental tools
SOCIETY - EMPLOYEES	THE ECONOMY	THE ENVIRONMENT
		



RESPONSIBILITY FOR PEOPLE

ELINOIL respects People, and this is reflected in its approach to its employees and the communities in which it operates. The Company's employees are its driving force. Ensuring they are safe while they work, systematically cultivating their knowledge and skills, is of primary importance to ELINOIL. At the same time, the Company supports local communities in many ways and has always collaborated very well with the residents of those communities.



RESPONSIBILITY FOR THE ENVIRONMENT

All of ELINOIL's actions are fully in line with domestic, EU, and international environmental legislation. The Company focuses on continuously mitigating its impacts on the environment by utilising innovative technologies, methods, and practices. Moreover, it implements voluntary environmental initiatives, ensuring the quality of the natural environment.



RESPONSIBILITY FOR THE ECONOMY

ELINOIL's business operations are focused on creating added value that is passed on to society. Its presence in the market and its cooperation with its social partners, customers, suppliers, consumers and other businesses are of vital importance to the Company. As the 4th largest Greek exporter, its products and services are distinguished for their high quality within and beyond Greece's borders, always operating according to the rules of healthy competition.



In the context of the Corporate Social Responsibility model, ELINOIL monitors and addresses environmental and social risks based on the model of the Climate Change Task Force. The risks being monitored fall into 5 categories: regulatory, reputational, litigation, environmental, and supply chain risks. Additionally, the risks that may be caused by Company accidents are also monitored.



<p>Regulatory risks</p>	<p>Through its departments dealing with environmental protection and human resources issues, ELINOIL systematically monitors environmental legislation and occupational health and safety regulations to appropriately adapt its operation. In addition, it applies standards 14001: 2015 and ISO 45001: 2018, based on which it undertakes relevant commitments and records the practices it follows.</p>
<p>Reputational risks</p>	<p>Safeguarding its reputation among its social partners, ELINOIL is certified with official standards for the environment and workplace health and safety. At the same time, it has developed a number of policies for customers, employees, the environment, staff compensation, growth, avoidance of bribery, and the overall quality of the Company's operations. The Company's policies are posted on its website and are integrated into its daily actions.</p>
<p>Litigation risks</p>	<p>ELINOIL complies in full with Greek law, avoiding litigation and fines.</p>
<p>Risk of environmental accidents</p>	<p>The Company's facilities comply in full with applicable Greek and European Environmental Laws, observing all permits and approvals provided for by the law and governing the relevant activities, for the purpose of avoiding any accidents that may have negative impacts on the natural environment and society, as well as the ensuing high fines and costs of restoring the natural environment.</p>
<p>Supply chain environmental risks</p>	<p>For the uninterrupted transport of fuel by sea routes, ELINOIL transports fuel on ships that adhere to standards and certifications for the prevention of marine pollution. The ships are certified based on the Convention for the Safety of Life at Sea of 1974 (SOLAS - Lloyd's Register). For its unhindered operation, the Company has developed methods to assess the degree of risk throughout the supply chain, while it has also taken a number of relevant preventative initiatives.</p>



SUPPLY CHAIN

In order to select the right suppliers, a comprehensive criteria technique has been developed for fostering strong, long-term ties with suppliers. Aiming at ensuring that its social partners contribute to its vision, ELINOIL works towards suppliers' implementing practices similar to those of the Company, protecting the natural environment and respecting society. In adopting this reasoning, ELINOIL demands that the activities of its suppliers fall in line with the Corporate Social Responsibility Model that focuses on the three pillars of sustainability that it has set out, 'Environment-Society-People', as this is a key factor in assessing its partnership with them. All suppliers are selected according to environmental and social criteria, while in 2020 no suppliers with negative social impacts were identified in the supply chain.



ENVIRONMENT



CARING FOR THE ENVIRONMENT

Protecting the natural environment and preserving natural resources are extremely important priorities for ELINOIL and have been included in the Company's Sustainable Development Strategy. In order to achieve these objectives, the Company shall ensure the reduction of its environmental footprint, and its daily operation throughout all its activities shall take place based on the specifically designed Environmental Policy. Moreover, to ensure environmental protection, the Company has adopted an international Environmental Management System based on the ISO 14001: 2015 international standard. Utilising this system, the Company monitors its environmental footprint and improves its environmental performance. In this framework, the Company commits to:

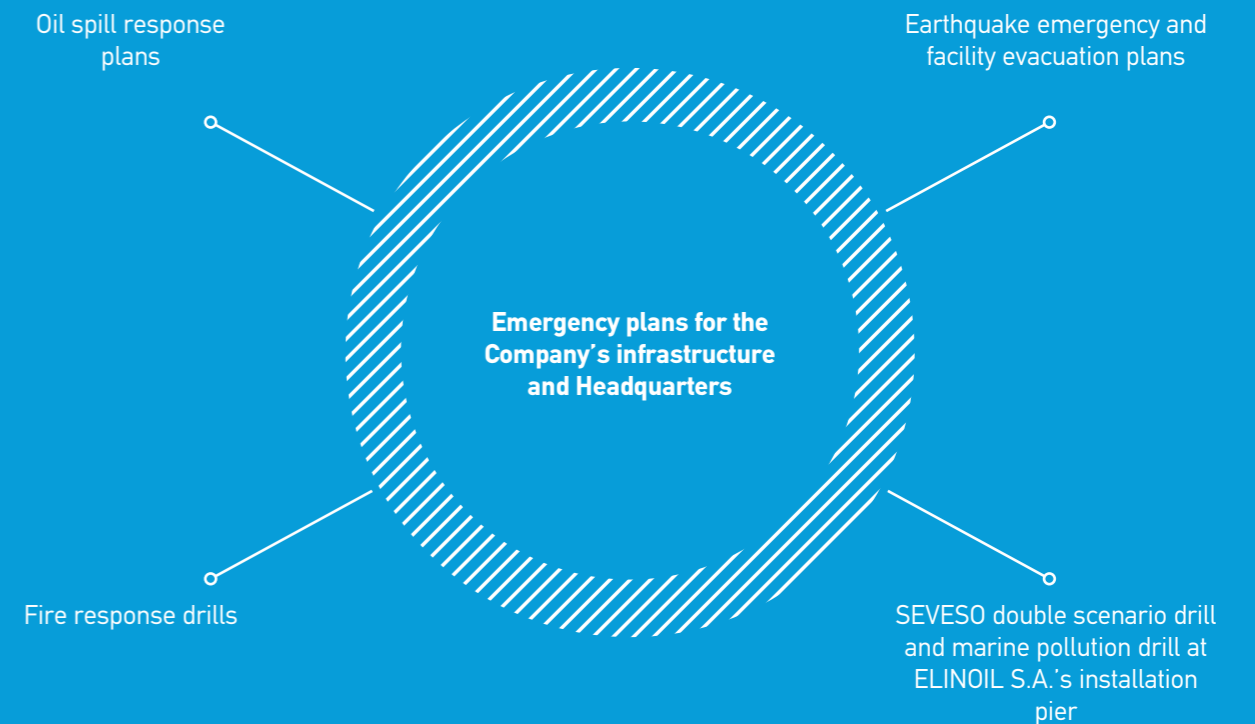
- Systematically monitoring, implementing, and checking its compliance with Greek and European environmental legislation, as well as other legal requirements that apply to its activities.
- Holding all the required operating and work permits related to environmental protection
- Identifying, analysing and evaluating the environmental impacts of its activity, making a continuous effort to reduce them, aiming at the minimum possible pollution of the environment
- Operating facilities in a manner that conserves natural resources
- Ensuring the continuous education and training of employees by cultivating environmental awareness and responsibility
- Designing and implementing environmental management programmes to minimise the environmental impact of its activities, taking into account the life cycle of its products and services
- Regularly checking the implementation of all measures and processes to ensure, to the greatest extent possible, their effectiveness in protecting the ecosystem
- Making its Environmental Policy known to its contractors, suppliers, and partners, seeking compliance with environmental protection issues in joint work
- Periodically evaluating its performance in meeting its environmental targets, in order to continuously improve them

Our environmental commitment	
We comply with the relevant Greek and EU environmental legislation	
We have the necessary licenses	
We strive to limit the negative impacts of our operations and conserve natural resources	
We enhance the environmental awareness and accountability of our people	
We notify our partners regarding environmental protection issues and seek their compliance	
We set environmental targets and evaluate our performance	

ELINOIL makes efforts to limit the environmental risks associated with its operations and to exploit potential relevant opportunities. This effort is made successful by designing an action plan to prevent and mitigate any extraordinary adverse environmental impacts, which includes periodic exercises and informing social partners. The planning in question includes comprehensive and detailed emergency plans for all Company infrastructure, which are the following:

- Facilities Emergency Plan (EP). The purpose of the General Emergency Plan (EP) is to organise the personnel and available means in order to respond to emergencies at the ELINOIL Aspropyrgos, Volos, and P. Lagos facilities. The plan describes the actions that must be taken by staff in response to fire, large-scale fuel leakage, earthquake, threat of sabotage, adverse weather phenomena, and marine pollution. The Facilities Emergency Plan (EP) is continuously monitored and revised in accordance with the requirements of the law. (revised in 2019)
- Headquarters emergency plan (2017)
- Oil product spill response plan for the port facilities at Porto Lagos (2012, updated in 2020) and Volos (2018)
- Continuous training of employees in matters of health, safety and the environment is one of the main pillars of the Company's efforts to prevent accidents. Staff preparedness drills (scheduled and non-scheduled) are carried out systematically throughout the year, during which Facilities Emergency Plans are activated. The following preparedness drills are mentioned indicatively:
 - » Fire response and evacuation drill at the Aspropyrgos facilities, as well as a double-scenario SEVESO drill (2019)
 - » Marine pollution drill at ELINOIL's installation pier at Agria, Volos (2019)
 - » Drills in response to virtual oil product pollution incidents with temporary interruption of operation, leakage, and marine pollution at the Company's Facilities
 - » Earthquake and evacuation emergency drills at the Company's Facilities (2020)

ISO 14001:2015- Comprehensive action plan to prevent and mitigate adverse environmental impacts



During the 2020-2021 two-year period, the Company made investments of over €2 million to protect the environment:



To limit ELINOIL's environmental footprint, the following programmes and actions were implemented:

Programmes and actions
Tanker Truck Fleet Replacement
Implementation of all categories of waste recycling at 3 facilities
Replacement of regular lamps with LED lights
Automatic additive injection installation at all 3 installations – reduction of empty packaging
Environmentally friendly lubricants in domestic market
Environmentally friendly products–Unleaded Crystal (petrol), Diesel Crystal (diesel), thermo-crystal (heating diesel)

Company Management has appointed the Management Systems Director as head of environmental management, whose jurisdiction and responsibility cover the implementation and maintenance of the environmental management system. In this context, the Management Systems Director informs Management regarding the Company's environmental performance and the implementation of the system, while also putting forward improvement proposals.

Through the energy efficiency improvement measures it implemented in 2020 as an obligated party in the context of implementing the Energy Efficiency Obligation Scheme for the year in question, ELINOIL S.A. saved 4,667 cumulative Energy Saving Units (ktoe). The kilotonne of oil equivalent (ktoe) is a unit of energy and is equivalent to the energy released from the combustion of one tonne of crude oil, and is approximately equal to 42 GJ.

More specifically, by promoting and selling energy-efficient lubricants that help reduce vehicle energy consumption, it saved 0,271 ktoe. Through the implementation of information actions on end-use energy savings in targeted consumer groups, it saved 3,345 ktoe (kilotonnes of oil equivalent), while through the promotion and sale of diversified Crystal fuels it saved 1,051 ktoe.

The above actions continued in the following year, and results will be announced following the issuance of the clearance report by the competent Obligation Scheme Manager.

Environmental performance

ELINOIL has adopted a holistic approach to reducing its environmental footprint and it monitors the following environmental issues:

<p>Noise pollution</p>	<p>Reduction of noise pollution at the Company's facilities, in tankers, tanker trucks, and pumps.</p>	<p>Energy consumption</p>	<p>Reduction of electricity consumption during the Company's operation.</p>
<p>Marine pollution</p>	<p>Prevention of fuel leakage during sea transport or due to potential accidents.</p>	<p>Material consumption</p>	<p>Fuel consumption, maintenance spare parts, and packaging materials.</p>
<p>Solid waste</p>	<p>Management of waste from sandblasting, electric batteries, oil rags, scrap recycling, municipal waste, activated carbon (final disposal after the end of its lifespan), power generator oil consumption, and tank bottom sludge.</p>	<p>Fuel leakage</p>	<p>Accidents from petrol leakage (tank overflow), oil leakage (tank overflow), leakage from tanker bottom, tanker truck fuel leakage, fuel leakage (accidents/overflow), liquid leakage, paint accidents and leakage.</p>
<p>Wastewater</p>	<p>Personnel wastewater, fire-fighting waste water, fire-fighting foam, paints, water consumption.</p>	<p>Hazardous materials</p>	<p>Volatile organic compounds (tank loss/pressure measurement), loss of volatile HCs, use of paints.</p>
<p>Gaseous pollutants</p>	<p>Gaseous emissions from paints, gaseous emissions from electricity generators, exhaust gases from tanker trucks, gaseous emissions from tankers, and gaseous emissions from boats.</p>		

GRI 301-1, GRI 301-2

Having recognised its responsibility to protect the natural environment, ELINOIL has designed and implemented a business model that is friendly to the natural environment. An important aspect of its corporate model is its long-standing activity in the biofuel sector through its affiliated company, elin Verd. Innovating in making environmentally friendly fuels available since 1999, ELINOIL is now producing biodiesel at its state-of-the-art plant in Volos.

The main raw material used to produce biodiesel is frying oil residues, a waste produced in the catering sector and in households (through home cooking). The business initiative for the re-use of this type of oil contributes to the "closing of the materials cycle" and promotes the principles of circular economy, as it reuses end-of-life materials and limits the use of 'virgin' raw materials. In addition to producing environmentally friendly fuel that reduces CO₂ production, it also ensures the environmentally optimal management of edible frying oil waste, without overloading the sub-soil or aquifer.

ELINOIL has also developed a system for closely monitoring the quantities of materials used in the packaging of its products, with the ultimate goal of optimising the use of materials and reducing additional environmental burden.



The following table illustrates the total use of materials per category for the packaging of lubricants marketed during 2020 and 2021. As the table shows, the total quantities per material category decreased in 2021 compared to 2020.

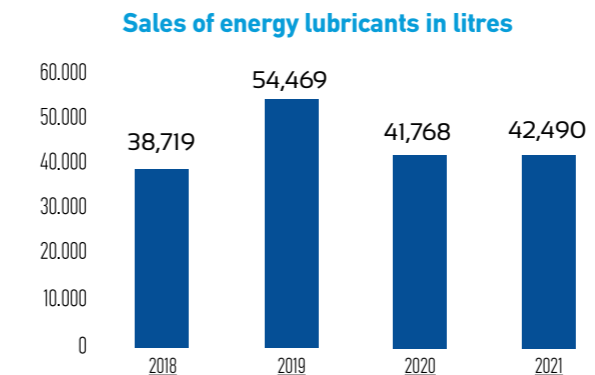
Packaging Material	2020		2021	
	Items	Quantity (tn)	Items	Quantity (tn)
Plastic	440,008	30.59	420,113	30.28
Paper	17,447	7.62	16,800	7.33
Iron	1137	18.19	933	14.93
Wood	1131	16.97	847	12.70
Other	454,083	0.27	431,667	0.26
Total	913,806	73.64	870,360	65.5

The utilisation of the materials supplied to the Company for packaging for the 2020-2021 two-year period is recorded in the following table:

Packaging Material	Packaging Type	2020		2021	
		Items	Quantity (tn)	Items	Quantity (tn)
Plastic	Containers	219,985	28	210,039	27.84
	Caps	219,985	1.25	210,039	1.21
	Tanks	38	1.34	35	1.23
	Total	440,008	30.59	420,113	30.28
Paper	Cardboard boxes	17,447	7.62	16,800	7.33
	Total	17,447	7.62	16,800	7.33
Iron	Barrels	1137	18.19	933	14.93
	Total	1137	18.19	933	14.93
Wood	Pallets	1,131	16.97	847	12.7
	Total	1,131	16.97	847	12.7
Other	Labels	454,083	0.27	431,667	0.26
	Total	454,083	0.27	431,667	0.26
Total		913,806	73.64	870,360	65.5

At the same time, in an effort to limit the environmental footprint of its products, the Company has a special category of lubricants: energy lubricants. Although this lubricant category does not include biodegradable lubricants, it is indirectly included in the category of environmentally friendly products, as it contributes to the reduction of fuel consumption.

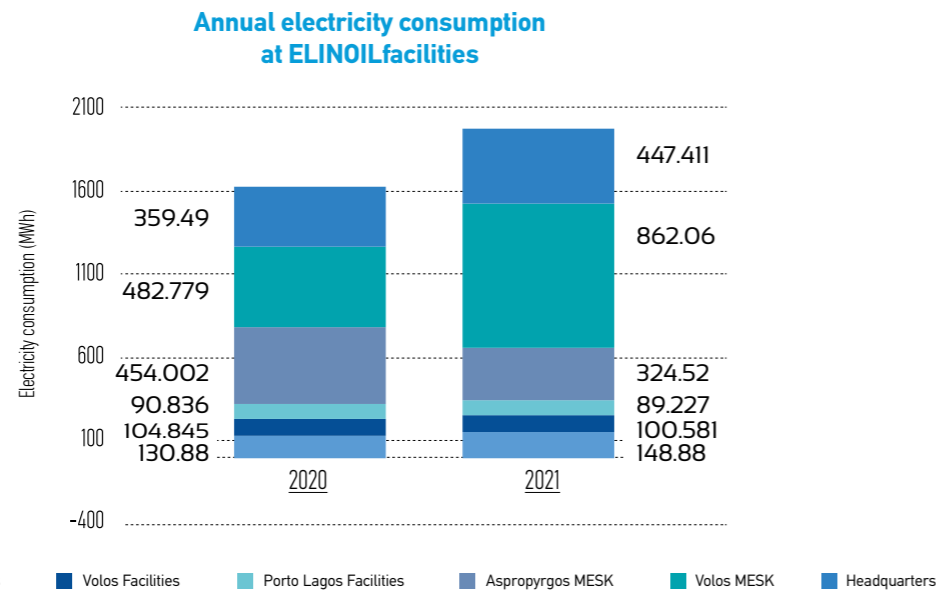
The following table presents sales of energy lubricants for the 2018-2022 four-year period, with total sales of 42,490 litres for 2021, an increase in comparison to 2020.



GRI302-1, GRI302-2, GRI302-4

The Company is making a practical effort to enhance its energy footprint with the use of electricity from renewable energy sources (RES). From 1.11.2020 to 31.12.2021, the electricity consumed at all facilities and at the headquarters was produced from RES and came to 1,814 MWh.

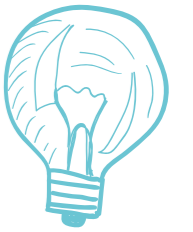
ELINOIL closely monitors electricity consumption at all its facilities. The following diagram records annual electricity consumption at the Aspropyrgos, Volos, Porto Lagos, MESK Volos and Aspropyrgos facilities, as well as at ELINOIL's headquarters, for the 2020-2021 two-year period:



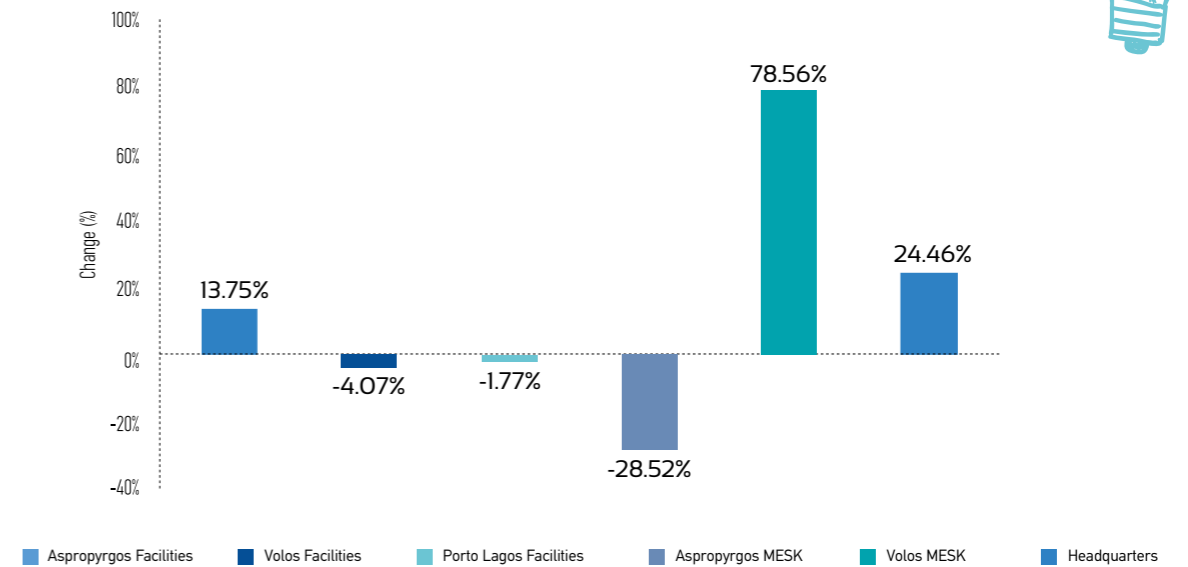
In total, electricity consumption at Company installations in 2021 came to 1,973 MWh, representing an overall increase of +21.6% in comparison to the corresponding consumption in 2020 (1,623 MWh). This increase is a natural consequence of the resumption of intensive production activities that took place in 2021 compared to 2020, when strict activity restrictions were imposed within Greece due to the spread of the COVID-19 pandemic.

Despite the overall increase in electricity consumption in 2021, the Company managed a satisfactory reduction in electricity consumption at three of its six main facilities: At the Aspropyrgos MESK there was a notable reduction in electricity consumption of -28.51% compared to 2020 (324.52 MWh in 2021 compared to 454 MWh in 2020), while small reductions were achieved at the Volos and Porto Lagos facilities.

It should also be noted that the total increase in electricity consumption for 2021 is due to the increase in activities, mainly at the Volos and Aspropyrgos MESK, with an increase of +78.6% and +13.75% at these facilities respectively, while a significant increase in electricity consumption was also noted at the Company's headquarters in Kifissia (447.41 MW1 in 2021 compared to 359.49 MWh in 2020, +24.45%). An overview of the annual percentage change in electricity consumption at the Company's six main facilities during the 2020-2021 period is presented in the diagram below:



Percentile change in electricity consumption per facility in 2021 vs 2020

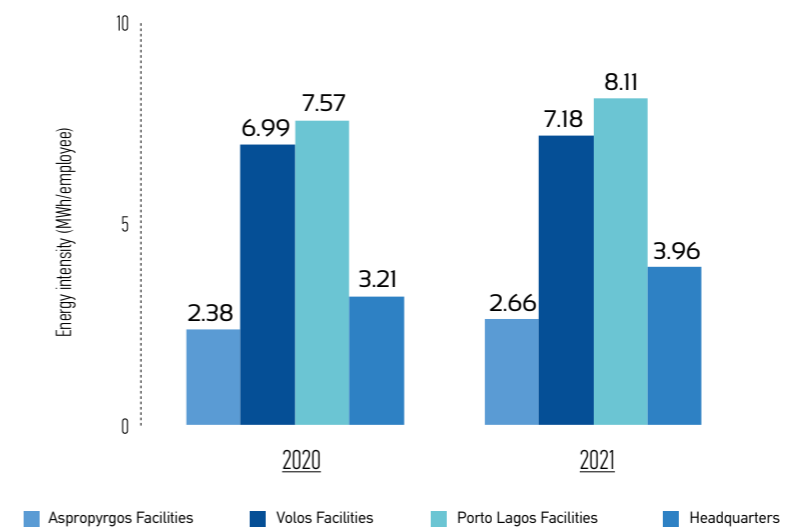


ELINOIL has set the reduction of energy consumption as a top priority, both to protect the natural environment from the depletion of available energy resources and resulting indirect greenhouse gas emissions, and to reduce operating costs. In co-operation with Zero Energy Building (ZEB), the Company is monitoring its energy performance and is intervening to improve it, carrying out energy audits overall and individually at its facilities. These inspections also record electricity consumption at each building.

Focusing on reducing energy consumption and resulting greenhouse gas emissions, in 2020 the Company implemented savings programmes such as replacing its lamps with energy-efficient LED lamps. ELINOIL recorded the energy intensity per employee (MWh/employee) for the 2020-2021 two-year period, as shown in the following diagram:

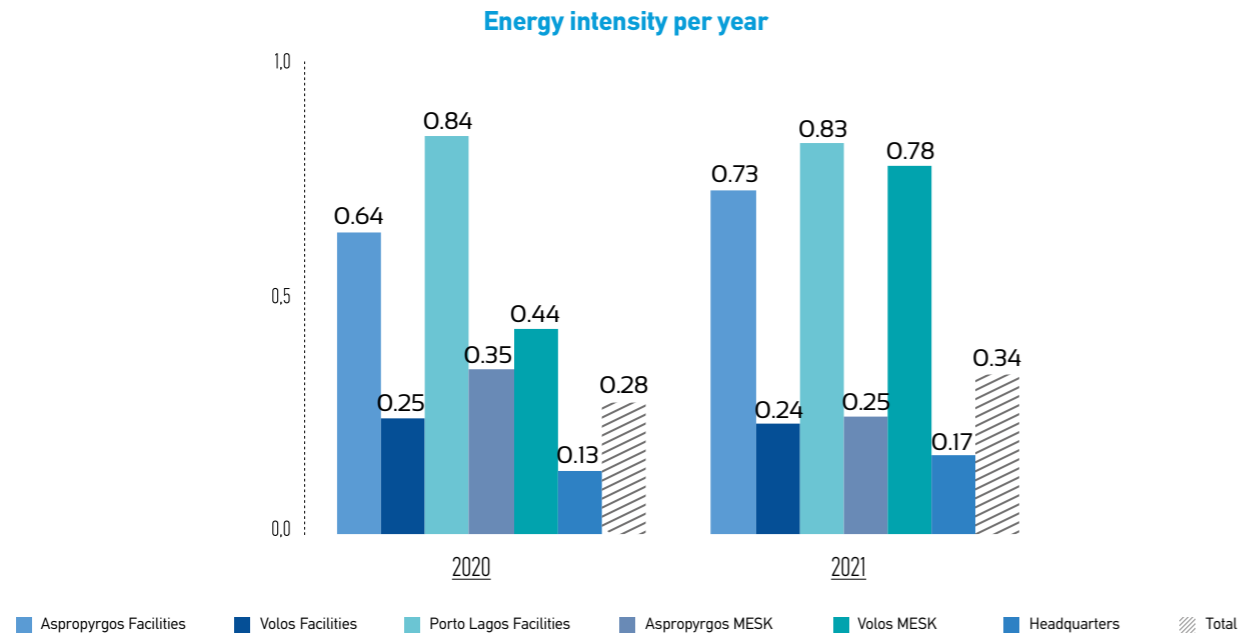


Energy intensity per year

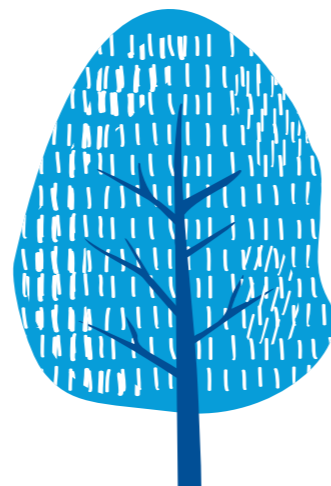


As is evident from the diagram above, in 2021, electricity consumption intensity increased in all four reporting facilities compared to 2020, due to the increase in electricity consumption that occurred with the resumption of operations in 2021, and not due to any significant change in the number of personnel or to the activities at these facilities.

A similar pattern is seen in the intensity of facility electricity consumption per square metre area at ELINOIL's six main facilities during the period 2020-2021. More specifically, this information is presented in the following diagram:



The highest energy intensity throughout the two-year reference period was observed at the Porto Lagos facilities, ranging from 0.83 MWh/m² (2020) to 0.84 MWh/m² (2021), while the lowest energy intensity was observed at the Company's headquarters, with between 0.13 MWh/m² (2020) and 0.17 MWh/m².



GRI303-1, GRI303-3

The protection of water resources is a major priority in ELINOIL's environmental strategy. The Company systematically records the consumption of water resources and focuses its efforts on their proper utilisation. At the Company's facilities, water quantities come from the water supply networks and are used specifically for employee needs, cleaning the plant, washing tanks, and fire-fighting. The table below presents in detail water consumption at ELINOIL's facilities for the 2020-2021 two-year period, which has decreased:

Installation	Water consumption (m³)	
	2020	2021
Aspropyrgos MESK	191	336
Volos MESK	252	405
Porto Lagos	482	339
Volos Facilities	412	404
Aspropyrgos Facilities	1,190	1,246
Central Facilities	991	1,186
Total	3,518	3,916

The Company collects waste water and polluted rainwater in suitable storage areas, diverting it to the wastewater treatment system for management by a properly licensed operator. To evaluate the quality of the seawater in the berthing area of unloading vessels, samples are taken on a regular basis by suitably accredited chemical processing laboratories. The following table presents the results of the analyses carried out in 2020 on samples taken near the Company's facilities in Porto Lagos and Volos:

Facilities	Porto Lagos	Volos
	Parameter Value (average value of total measurements)	
Dissolved Oxygen (DO), mg/L	-	8.2
Nitrate Nitrogen (N-NO ₃), mg/L	-	1.23
Ammonium Nitrogen (N-NH ₄), mg/L	-	Below Detection Limit
PH	8	7.9
Turbidity, NTU	-	0.43
COD, mg O ₂ /L	17	-
Fats/Oils, mg/L	<3.0	Below Detection Limit
Hydrocarbons/ Mineral Oils (C10-C40), mg/L	Below Detection Limit	Below Detection Limit
Colour	-	Below Detection Limit

GRI304-2

The protection of the marine environment is one of the important goals (Goal 14 “Life Below Water”) of the 2030 Agenda and it is a very important priority for ELINOIL, both in order to preserve its life-giving properties and for the multifaceted interaction of the Company’s activities with the aquatic environment. In recognition of the fact that Greek and international seas are the main axis for the transport of fuels, the Company ensures it avoids marine pollution by certifying its commercial fleet according to internationally recognised standards.



More specifically, the vessels ‘ELIN POSEIDON’, ‘APILIOTIS’, and ‘ZEFYROS’ of the ELINOIL fleet have complied with the requirements of the international safety management code (ISM) and have been certified by ‘LLOYD’S REGISTER’ for the safe operation of vessels, as well as for pollution prevention and avoidance. Among other things, this certification ensures that ELINOIL’s commercial ships take all necessary safety measures to avoid cases of marine pollution, such as fuel spills and waste disposal, that threatens marine life. At the same time, ELINOIL regularly takes samples of marine water and ground-water near its facilities and performs analyses in certified laboratories to check basic physico-chemical indices that reflect their quality and condition.

In the context of assessing the environmental impacts arising from the Company’s activities, a series of noise level measurements was carried out in 2019 around the facilities in Agria-Volos, Haidari, and Porto Lagos. The results of the measurements show that none of the installations recorded measurements exceeding the maximum noise limit in industrial areas, set at 65 (dBA) by Greek legislation.

Noise Measurements 2019

Agria, Volos		Porto Lagos		Haidari	
Location	Leq (dBA)	Location	Leq (dBA)	Location	Leq (dBA)
Location 1	58.5	Porto Lagos 1	49.8	Location 1	55.2
Location 2	53.9	Porto Lagos 2	47.1	Location 2	53.5
Location 3	53.8	Porto Lagos 3	57.9	Location 3	59.9
Location 4	57.5	Porto Lagos 4	59	Location 4	53.6
Location 5	54.8			Location 5	60.1

Additional noise measurements were carried out in 2021 in the Porto Lagos area and the results of the measurements fall within the permissible limits.

Dust is another important parameter for ELINOIL’s environmental protection. To this end, the Company took dust samples and measurements in the chimney of the coke-processing plant in Aspropyrgos, Attica, for the years 2020 and 2021. The results of the measurements indicated values well within the legal limit.

	2020	2021
V dry (m ³) (Sampler air volume, dry basis)	0.500	0.500
Vcn dry (m ³) (Air volume at normal conditions, dry basis)	0.449	0.437
Vcn wet (m ³) Air volume at normal conditions	0.453	0.441
Concentration (mg/Nm ³ dry basis)	2.46	4.57
Concentration (mg/Nm ³ wet basis)	2.44	4.53
National Law Limit (mg/m ³)	100	



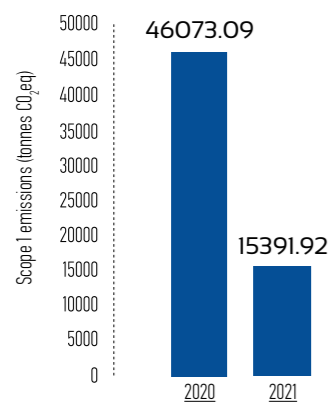
GRI305-1, GRI305-2, GRI 305-4

Greenhouse Gas (GHG) emissions reductions are high on ELINOIL's Sustainable Development strategy. To achieve this goal, a series of detailed measurements are carried out to gather information on greenhouse gas (GHG) emissions, for continuous monitoring and improvement of this specific goal.

The first such indicator, which concerns Scope 1 Greenhouse Gas (GHG) emissions, derives primarily from the use of fuels at the facilities and by the vehicles controlled by and/or belonging to the Group. In order to calculate and present the value of this indicator for the 2020-2021 two-year period, fuel used at ELINOIL's facilities during the fulfilment of various production processes for the purposes of heating the Company's spaces, as well as fuel used by vehicles for the transport of goods both domestically and abroad, were taken into account. The Scope 1 values presented below do not include the movement of vehicles for non-commercial purposes or for the transport of goods carried out using public-use vehicles. The data included in the Scope 1 indicator measurement was utilised through the Life Cycle Assessment (LCA) tool.

Based on the above, Scope 1 Greenhouse Gas (GHG) direct emissions for the 2020-2021 two-year period are recorded in the next diagram:

Scope 1 total GHG emissions during the 2020-2021 two-year period



In 2020 total Scope 1 direct GHG emissions came to 46,073.09 tonnes CO₂eq, while in 2021 they came to 15,391.92 tonnes CO₂eq, a change that represents an overall decrease of 66.59% in this type of emission. The next diagram records the contribution of each emission source to total Scope 1 emissions during the same time period.

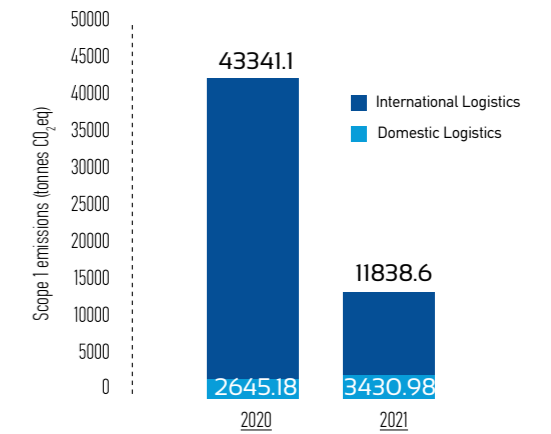
As the diagram indicates, the majority of direct Scope 1 emissions during the 2020-2021 two-year period are located in international Logistics processes, which amount to 43,341.1 tonnes of CO₂eq in 2020 and 11,838.6 tonnes of CO₂eq in 2021, representing 94.07% and 76.91% of the total direct Scope 1-type GHG in 2020 and 2021, respectively. The corresponding Scope 1 GHG emissions identified in the domestic Logistics processes amount to 2,645.18 tonnes of CO₂eq (2020) and 3,430.98 tonnes of CO₂eq (2021), accounting for 5.74% of total Scope 1 emissions in 2020 and 22.29% of total Scope 1 emissions in 2021. At the same time, the quantity of emissions identified from fuel use at Group facilities was significantly low, standing at 86.8 tonnes of CO₂eq in 2020 and 122.34 tonnes of CO₂eq in 2021, accounting for just 0.18% and 0.80% of total emissions in both years.

The adjacent diagram records the percentage change in direct GHG emissions resulting from various emission sources in 2021, compared to those in 2020.

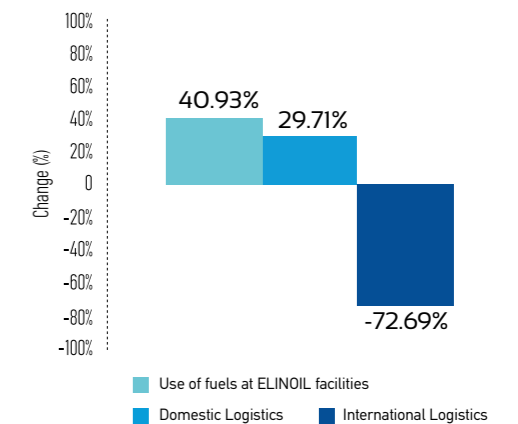
As recorded in the diagram above, the main sources of international Logistics emissions decreased significantly in 2021 compared to 2020 by 72.7%, resulting in an overall reduction of this type of emissions by 66.6%. Regarding the domestic Logistics processes and the use of fuels at ELINOIL facilities, these emissions increased by 29.71% and 41% respectively, without, however, a significant change in the total quantity of emissions, as the release of Scope 1 GHG gases during the completion of these processes accounts for 5.92% of total Scope 1 emissions in 2020 and 23.09% of the corresponding emissions in 2021.

Regarding Scope 2-type indirect GHG emissions, the adjacent diagram records total indirect Scope 2 GHG emissions during the 2020-2021 two-year period.

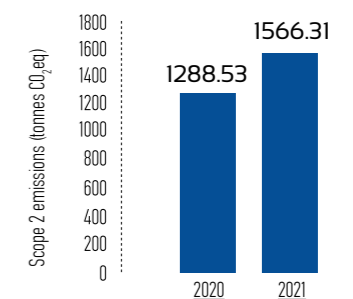
Scope 1 GREENHOUSE GAS emissions of ELINOIL processes during the 2020-2021 two-year period



Scope 1 total emissions percentile change of individual processes in 2021 vs 2020

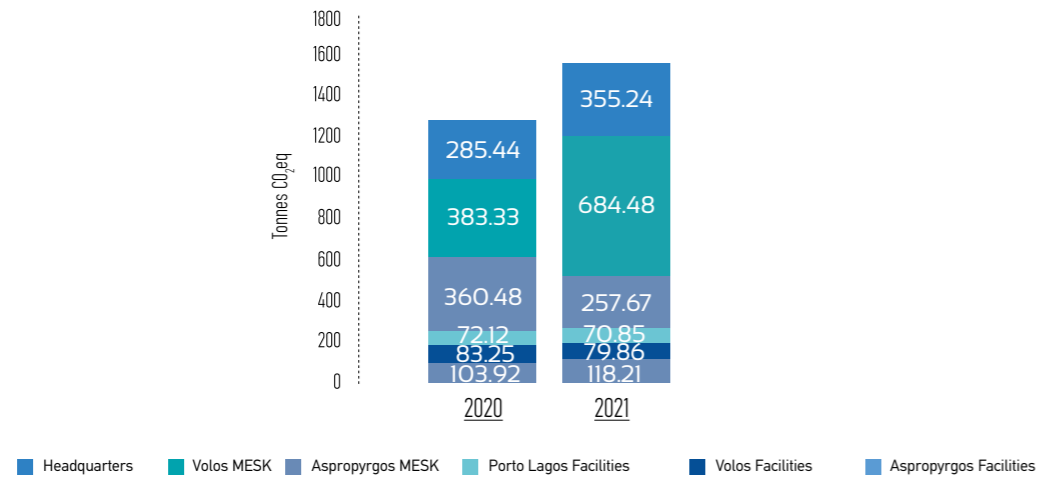


Total Scope 2 GHG emissions during the 2020-2021 two-year period



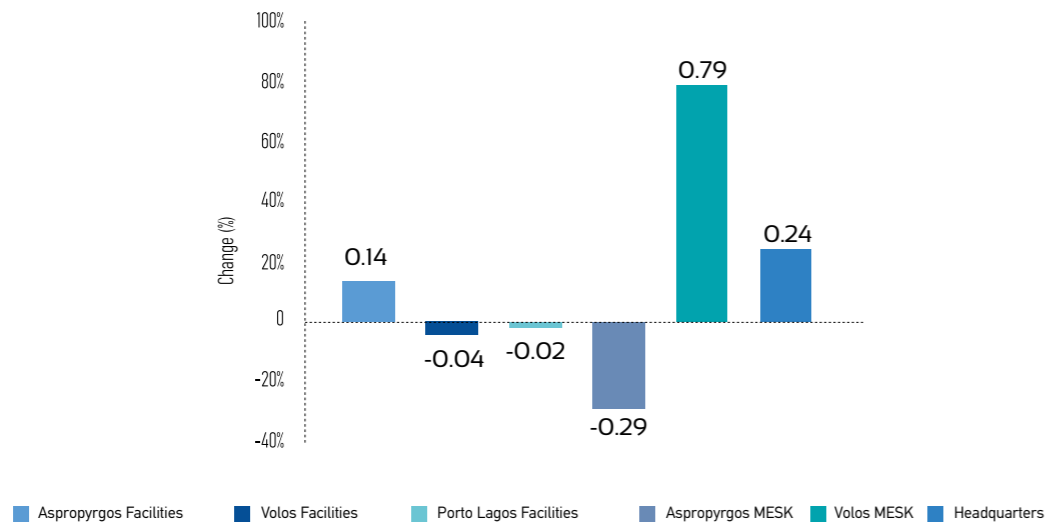
In 2021, the resumption of intensive production processes that were stopped in 2020 due to the measures against the COVID-19 pandemic was accompanied by an increase in Scope 2 GHG emissions. More specifically, in 2021 Scope 2 emissions stood at 1,566 tonnes of CO₂eq, increased by 21.6 % compared to 2020 (1,288.53 tonnes of CO₂eq). The next diagram records the contribution of the Group's 6 main facilities to total Scope 2 emissions.

Scope 2 GHG emissions for ELINOIL facilities over the 2020-2021 two-year period



The following diagram records annual percentage changes in Scope 2 GHG emissions per facility.

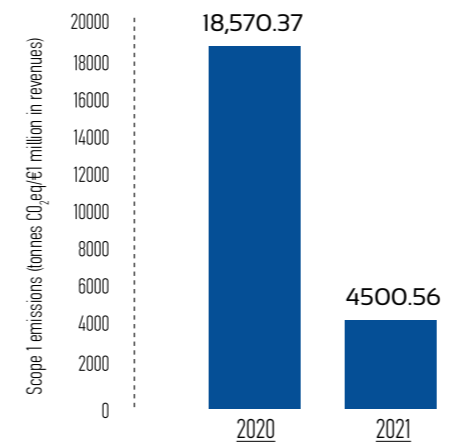
Scope 2 GREENHOUSE GAS percentile change in 2021 compared to 2020



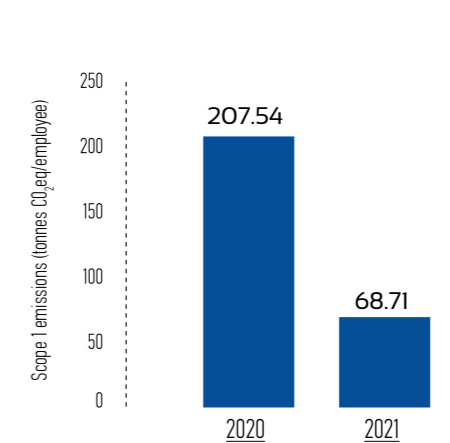
The largest increases were seen at the Volos solid fuel processing plant (+78.56%) and the Group's HQ (+24.46%), while values dropped in three of the Group's 6 main facilities: in Aspropyrgos MESK, Scope 2-type GHG emissions decreased by -28.52% compared to those of 2020, while at the Volos and Porto Lagos facilities the emission of such pollutants decreased by -4.07% and -1.77%, respectively.

At the same time, the Company continuously monitors greenhouse gas emission intensity in order to control the release of the emissions that it puts back into the atmosphere, as well as to identify potential weaknesses in its production chain and correct them immediately. The following Chart records the Scope 1-type GHG emission intensities over the 2020-2021 two-year period in terms of revenue and number of employees:

Scope 1-type GHG emission intensity per million of € in revenue



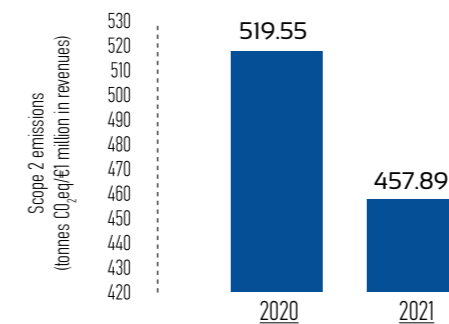
Scope 1-type GHG emission intensity per employee



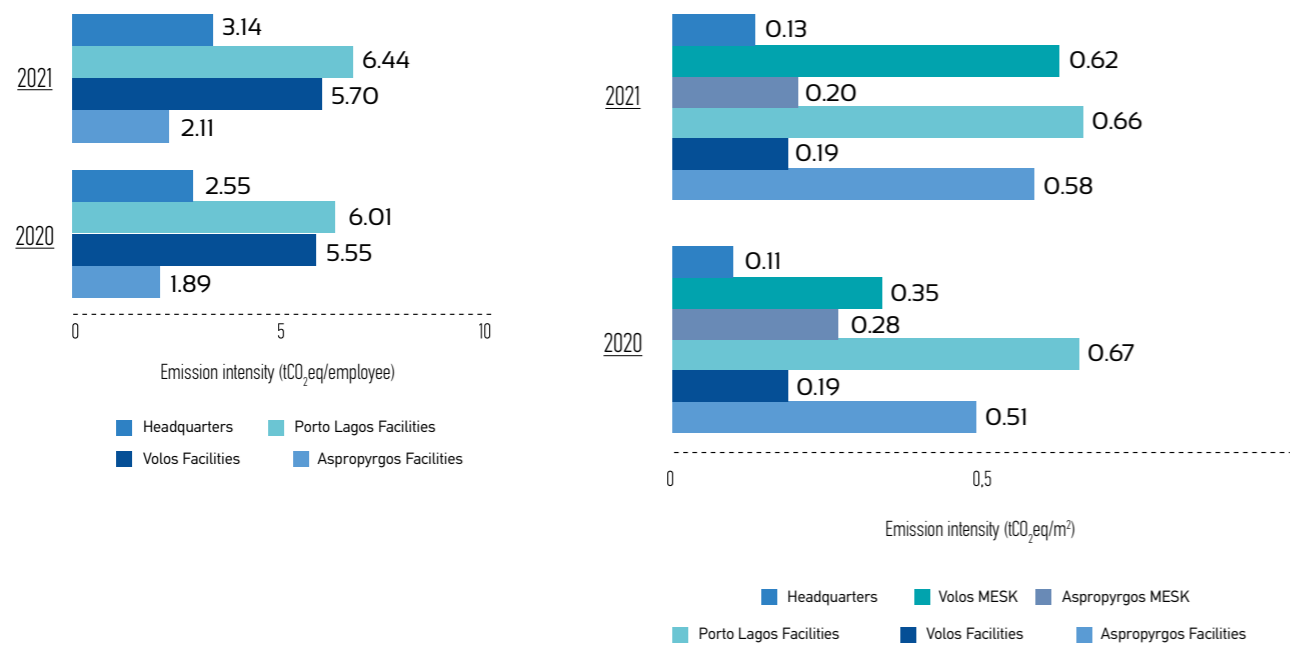
In terms of Scope 1-type direct GHG emission intensity as regards revenues, they came to 18,570.37 tonnes CO₂eq/1mn € of revenue in 2020 and 4,500.56 tonnes CO₂eq/1mn of revenue in 2021, a notable decrease of 75.76%. The reduction in the quantity of Scope 1 gas emissions and the increase in the Group's revenues contributed to this reduction significantly. Similarly, in terms of number of employees, there was again a reduction of Scope 1-type GHG emissions from 207.54 tonnes CO₂eq / employee in 2020 to 68.71 tonnes CO₂eq/employee, a decrease of 66.89%.

The corresponding GHG emission intensities Scope 2 for the Company's facilities during the two-year period 2020-2021, in terms of revenues, number of employees and square area, were recorded as follows:

Scope 2-type GHG emission intensity per million of € in revenue



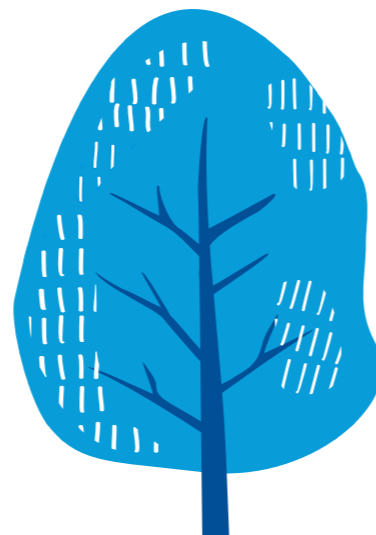
Scope 2-type GHG emission intensity



In the 2020-2021 two-year period and in revenue terms, Scope 2-type indirect GHG emission intensity reached 457.89 tonnes CO₂eq/1mn € revenue in 2021, while in terms of number of employees per facility, the highest Scope 2 GHG emission intensities were recorded at the Porto Lagos and Volos facilities, while the lowest were recorded at the company's headquarters, as well as at the Aspropyrgos facilities. Lastly, regarding square metres, the lowest intensities during the 2020-2021 period were recorded at the company's headquarters, at the Aspropyrgos MESK, as well as at the Volos facilities, which recorded a high intensity with respect to the number of employees.

Energy consumption and greenhouse gas emission intensity indicators record the energy use/environmental impact ratio, depending on the unit with regard to which they are valued and the energy required for each process that takes place at each production site. Especially in the case of GHG emission intensity, the energy source plays an important role in the final values, and its consumption results in the corresponding emissions.

As regards emissions resulting from electricity consumption, the primary role is played by the origin of the energy consumed by the provider to produce electricity. Reducing greenhouse gas emissions is a high-level goal of ELINOIL and is included in the broader goal of reducing energy consumption at its facilities and in the Company's action plans for achieving this goal.



GRI306-3, GRI306-4

Solid waste management at ELINOIL is implemented through a number of waste management practices, both within and outside its boundaries. The following Table presents the practices it has adopted for waste management, as well as the quantities of waste it managed during the 2020- 2021 two-year period.

Table of waste management practices

Management practice	Waste type	Quantity (tn)	
		2020	2021
Recovery/disposal of waste outside the Facility	Packaging containing residues of, or contaminated by, hazardous substances	4.38	7.76
	Oil-containing waste	8.48	11.75
	Oily water from oil/water separators	0.30	-
	Organic waste containing hazardous substances	1.32	-
	Tank bottom sludge	1.33	-
	Wood	1.94	-
	Iron and Steel	1.43	-
	Fuel oil and Diesel oil	7.99	-
	Batteries and Accumulators	0.01	0.01
	Ferrous Metals	-	8.85
	Absorbent/Filter materials	-	0.08
	Sandblasting waste material containing hazardous substances	-	1.55
	Waste storage within the Facility (Preliminary storage)	Oil-containing waste	1.37
Packaging containing residues of, or contaminated by, hazardous substances		1.60	1.30
Absorbent/Filter materials		-	0.05

In addition, a number of inspections have been carried out at temporary waste storage points located indoors (collection areas for batteries and lamps) and outdoors. The inspections documented that the storage area is demarcated, with access for authorised persons and proper labelling on the waste collection containers, a security wall, and protection from rainfall.

Items delivered for recycling

	Inks	Toners	Batteries (Kg)
2020	8	27	-
2021	5	99	73

The Company and its partners proceeded to alternatively manage (reuse and recycle) printer consumables. In 2021, 99 pieces of printer consumables with a total weight of 13.7 kg were collected and delivered for alternative management. In addition, a total quantity of 73 kg of reused batteries were delivered for utilisation. The table below contains more information on inks, toners, and batteries delivered for recycling.

Lastly, in terms of reducing paper consumption, ELINOIL promotes and supports the use of electronic electricity and gas bills by its customers. Currently, of the 4,546 active customers, 4,192 receive their bill electronically (and only 354 customers receive their account exclusively by post).

GRI 307-1

In the context of Corporate Social Responsibility and its Sustainable Development Strategy, ELINOIL focuses on the protection of the natural environment with the aim of improving its environmental footprint and ensuring, through its operation, the ability of its social partners to meet their operational needs. In this sense, the strategy for the environment is in line with the fundamental strategy of the petroleum product and mining company sectors worldwide, which focuses on securing a "social license to operate".

Systematic monitoring and harmonisation of its operation with Greek and European environmental legislation is the foundation of ELINOIL's environmental policy. The Company systematically checks the permits needed on environmental protections issues.

Among other things, the Company complies with Law 4342/2015 on the energy efficiency of its operation. The energy savings target is achieved through informational and technical actions, such as the promotion of energy efficient fuels and lubricants, and the distribution of efficient driving leaflets to final consumers at elin petrol stations.

ELINOIL facilities have been harmonised and fully comply with the provisions of Joint Ministerial Decision 10245/713/97 'Measures and conditions for the control of volatile organic compound (VOC) emissions resulting from the storage of petrol and its distribution from terminals to petrol stations'. All of the Company's facilities are equipped with a modern VRU. More specifically, Bottom Loading islands have been equipped with a flexible hose to collect the vapours created inside tanker trucks during loading. Through the aforementioned hose, the vapours are fed into a suitable fixed hoseline, which leads them to the facility's Vapour Recovery Unit (VRU).

The Vapour Recovery Unit equipped with the Bottom Loading loader receives a signal from the loading control system before loading starts, in order to arrange vapour recovery. The vapours of volatile organic compounds are then processed and the recovered petrol is returned to the storage tank from which it originated. The average efficiency of the VRU is estimated to be greater than 99%, while, in addition, the average concentration of the final discharged volatile organic compounds into the atmosphere is less than 35 g/m³, which is the maximum permissible limit set by law (Joint Ministerial Decision 10245/713/97 - Government Gazette Issue 311 Series II/16.4.197).

ELINOIL is also in line with Joint Ministerial Decision 172058/2016 (Government Gazette Issue 354/ Series II/17- 02-2016), complying with the provisions of Directive 2012/18/EU (SEVESO III) on the prevention of accidents involving dangerous substances and the limitation of their consequences for human health and the natural environment. In addition, the Company is aligned with Directive (EU) 2015/652, which imposes a mandatory 6% fuel supply CO₂ emission reduction, while it has developed a Biofuel Sustainability Management Scheme based on the 2BSvs (Biomass Biofuels Sustainability Voluntary Scheme), European Directive 20009/28/EU.

In line with its vision and business model, ELINOIL informs its social partners about its environmental policy and requires that their operation aligns with it. The process of identifying, analysing, and evaluating the environmental aspects and design of the practices for dealing with critical environmental impacts are of exceptional importance for the Company, as are the conservation of natural resources and the continuous training of its employees on environmental management issues.



SOCIETY

GRI413-1



ELINOIL's respect for and sense of responsibility towards all social partners leads it to build relationships of trust and maximise the value it contributes to the community as a whole. As a result, the Company has over time implemented innovations that were incorporated into its business practices and made it a model company. The most important such innovations are:

- Uninterrupted supply of fuel to island regions using state-of-the-art specialised tankers - RoRo, the environmental footprint of which is significantly reduced compared to the transport of fuel using "conventional" vessels.
- The production of biofuels at the Company's plant in Volos, with high-quality biodiesel that actively contributes to limiting the use of fossil fuels.
- Used cooking oils are used as raw materials, making biodiesel produced even more environmentally friendly.
- Continuous inspections of the Company's fuels that ensure their quality, when corresponding inspections on the wider Greek market show very high rates of unsuitability.

The local communities within which the Company operates are a significant factor in its operation. The Company ensures the cultivation of relationships of mutual trust and the protection of their interests, resulting in its being informed on a timely, reliable, and continuous basis about the needs and concerns of local communities.

During the 2020-2021 period, the Company made available resources to support public benefit initiatives, locally and nationwide. The most important initiatives are:

Responding to the impacts of the Covid-19 pandemic:

ELINOIL contributed to the vitally important work of the National Health System by donating fuel to EKAB, as well as to relevant services of the Municipality of Athens. Furthermore, as the pandemic highlighted the on-line implementation of educational activities, the Company sponsored the 'Greek Shipping Miracle', the first online Shipping museum in Greece.

Local communities:

Recognising the importance of the Fire Department's work to the quality of life of local communities, the Company made tyres available for fire trucks in the Prefecture of Xanthi, while it undertook to transport fuel to the Fire Departments in the Prefectures of Magnesia and Larissa. Moreover, as a member of the Hellenic Petroleum Marketing Companies Association, ELINOIL participated in the joint donation of fuel and equipment to the Fire Department. Also of note is the heating oil donation made by the Company to the Sourligeio Foundation in Magnesia and coverage of the cost of maintenance works at a school in Patmos.

Sports:

For many years, ELINOIL has supported the work of the Hellenic Olympic Committee, offering high-quality fuel throughout the Olympic Torch Relay's journey from Ancient Olympia to the Panathenaic Stadium. Also by offering fuel, the Company supported the work of the Glyfada and Rafina Nautical Clubs.

As a responsible corporate citizen, ELINOIL pays the state the corresponding taxes and social security contributions in their entirety, which amount to the following:

2020-2021 2-year period taxes

	2020	2021
Fuel purchase duties and taxes	271,901,000	274,827,000
Corresponding to (actual) period tax	2,048,147.05	0.00
Taxes not included in operating cost	8,450.00	8,200.00
Deferred tax (expense – income) for the period	-1,359,957	1,366,151.19
	272,597,639	276,201,351

Every business activity of the Company is implemented through compliance with all measures that ensure minimal impact on the environment and local communities. Furthermore, the choice of location for the implementation of these activities is the result of careful planning and is made with the necessary legal authorisations.

GRI416-1, GRI416-2, GRI417-2, GRI418-1, GRI419-1

REGULATORY AND SOCIO-ECONOMIC COMPLIANCE OF THE COMPANY

As a petroleum products trading company listed on the Athens Exchange, ELINOIL unwaveringly adheres to both the requirements of the legislation regarding its activities and the strict regulatory framework that applies to listed companies.

The Company's Management closely monitors the changes in European legislation regarding the petroleum products sector, so that it operates above all within legal frameworks and appropriately updates its strategic action plan. The Management executives utilise the Hellenic Petroleum Marketing Companies Association (SEEPE), the legislation on Health and Safety at Work (HSW), the Company's legal service, as well as various subscription media and other valid sources as a sources of information. The most recent legislation compliance check took place in December 2021.

In addition, ELINOIL complies with the law on the provision of suitable information and labelling for the economic, environmental, and social impacts of its products and services. The Company has complied with Law 4403/2016 and Law 4548/2018 on non-financial information. During the 2020-2021 two-year period, no incidents of non-compliance were recorded regarding information and labelling of products and services. It is also important that ELINOIL uses fair and responsible practices in its dealings with customers, and that it aligns with the EU's 'New Consumer Agenda - Strengthening consumer resilience for sustainable recovery' (COM(2020) 696) on greenwashing.

As regards the safeguarding of personal data, ELINOIL strictly adheres to the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679). During the 2020-2021 two-year period, there were no documented complaints regarding confidentiality violations or customer data loss.

As regards the protection of the personal data of visitors to the Company's website, during browsing, optional cookie categories are used to provide personalised content. However, it is possible to accept cookies ("accept all"), reject all unnecessary cookies ("reject all"), or choose from among the options.

ELINOIL complies with Greek and European Legislation concerning its products and activities, and during the 2020-2021 two-year period no incidents of non-compliance were recorded regarding the impact of Company's products and services on the health and safety of customers. Focusing on quality, the Company often exceeds the minimum requirements set by law:

- At elin petrol stations, the Company ensures the quality and quantity of fuel for consumers through the triple control 'Quality Commitment' procedure, by imposing strict measures in cases of deviation
- A special, independent quality control service was created in 1999 and carries out sample checks in order to ensure the integrity of the delivered quantity. Via printed and electronic information material, the Company informs consumers about the correct way to take delivery of oil, so that everyone knows about and is protected from any potential unlawful conduct
- In the sea tourism sector, ELINOIL provides yachts with the highest level of service, supplying them with quality fuels and lubricants, and offering them Elin yachting services for supply via controlled tanker trucks, special equipment, and carefully designed procedures for the benefit of customers





GRI102-8, GRI401-1, GRI405-1, GRI405-2, GRI406-1

EMPLOYEES: ELINOIL'S DRIVING FORCE

By combining scientific training, in-depth business knowledge, and experience in the demanding sector of Energy, ELINOIL's employees constitute its most important capital and driving force. Given ELINOIL's clear focus on the real needs and overall satisfaction of its customers, all its human resources are encouraged to work conscientiously, as a team, and to take initiatives that increase labour productivity.

In this context, ELINOIL invests in its employees on many different levels and ensures their satisfaction and growth. Based on this, the Company focuses on safeguarding jobs and the moral and material satisfaction of its human resources, as well as on creating the right conditions for everyone to contribute to its progress. It should be noted that ELINOIL systematically conducts surveys on the satisfaction of its human resources in order to improve its operating procedures and work environment, while also safeguarding the rights and benefits of working mothers.

Furthermore, with the aim of creating new intellectual capital – and strengthening existing intellectual capital – the Company regularly upgrades its human resources recruitment procedures and, based on the requirements of its operations, offers new jobs, adding value to the local and national social product.

During 2020-2021 two-year period, a total of 30 employees left the Company, of whom 12 departed voluntarily.

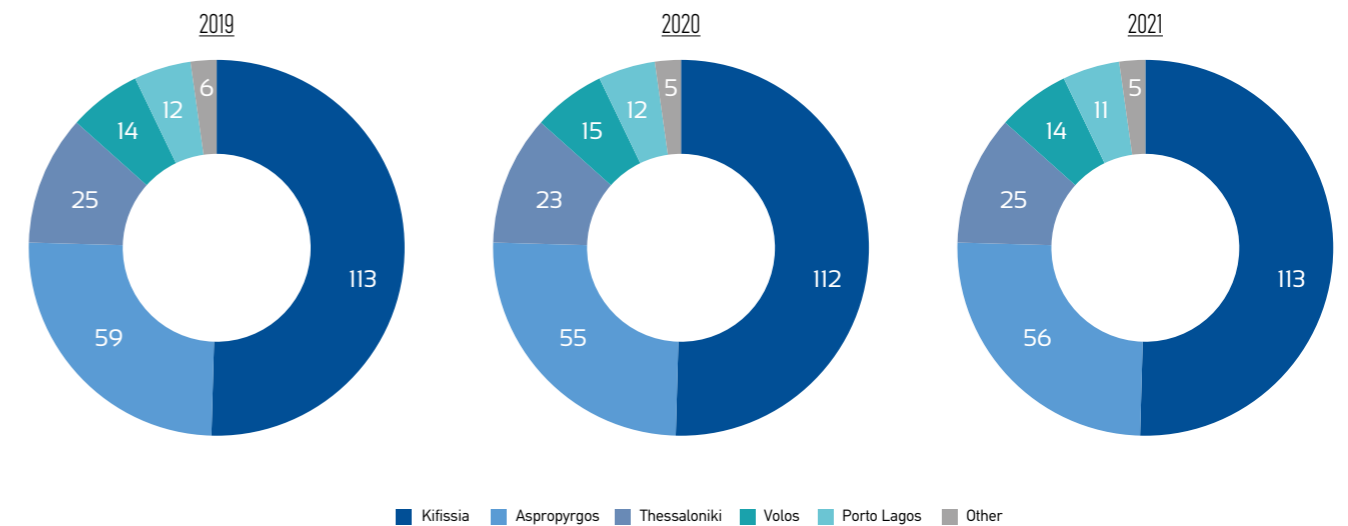
Departures/Recruitment of employees		
	2020	2021
Forced departure	9	9
Voluntary departure	5	7
Recruitment	13	11

As an employer who recognises the importance of inclusion, ELINOIL offers equal employment opportunities regardless of gender, ethnic or social origin, religion, disability, or sexual orientation.



A special effort is being made towards the participation of women in the Company's human resources and on the board of directors, the employment of young workers, the employment of different age groups and persons from different geographical areas and different educational backgrounds. Specifically, ELINOIL's employees come from various areas of Attica and various cities in the country, as shown in the table below.

Geographical allocation of human resources

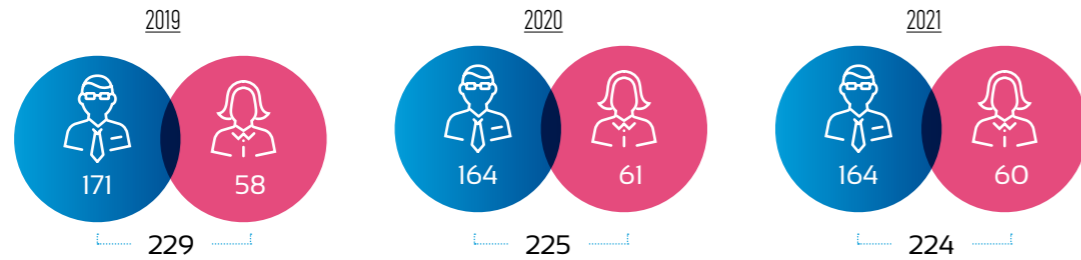


The distribution of human resources by age is analysed below. The largest percentage of employees is between 30 and 50 years old. For the 2019-2021 three-year period, there is stability in the age composition of the Company's personnel, which implies its respect towards its employees through the preservation of jobs on a long-term basis. ELINOIL tries, where possible, to employ persons from different age groups. The majority of employees (53%) belong to the 30- to 50-year-old age group, while the Company also employs 21 young people under the age of 30.

Human resources distribution by age

	2019	2020	2021
< 30 years old	24 (10%)	25 (11%)	21 (9%)
30 – 50 years old	121 (52%)	120 (52%)	119 (53%)
> 50 years old	89 (38%)	85 (37%)	84 (38%)

ELINOIL makes an effort to employ both sexes wherever feasible and without exclusion. For 2021, the female employment rate was 26.7% (73.3% male) with no material change from 2020. The breakdown of human resources by gender is presented below.



To better highlight diversity within ELINOIL, the table below presents the distribution of human resources by location and by gender for the 2019-2021 three-year period.

	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
Senior executives	2	-	2	-	2	-
Management executives	33	7	31	7	31	8
Administrative staff	7	4	7	4	6	4
Base personnel	129	47	124	50	125	48
Total	171	58	164	61	164	60

Respect for ELINOIL’s employees extends to the remuneration and benefits it offers. With equal treatment of both sexes, the Company pays men and women on the same wage basis. Moreover, the Company has set up a reward system based on the employee performance scheme in combination with the Company’s financial results, also taking into account the operational collective agreement, previous experience, performance, and the position of each employee. Lastly, the Company pays bonuses to salespersons, depending on their sales performance.



The equal opportunities strategy is one of ELINOIL’s top priorities. For this reason, a specific method for evaluating the performance of all Company employees is followed, according to which the goal is to evaluate in a fair manner and to continuously improve the skills of each employee. Of course, the Company’s main value is to create the right working environment and equal opportunity working conditions that leave no room for discrimination between members of the workforce.

Human resources payroll

2020	€6,692,000
2021	€6,941,000



GRI404-1, GRI404-2

Training and Capacity Building

Recognising that it operates in a rapidly evolving technological and business environment, the Company seeks to enhance the knowledge of its human resources, investing in education and training. This is a long-term investment for the Company, with remarkable results for all its employees. The growth of employee knowledge and skills contributes to the development of implicit knowledge and explicit knowledge throughout the organisation. This knowledge is important for better understanding and monitoring of market and sector developments, while also benefiting the performance and productivity of its employees.

To contribute to the growth of its employees and strengthen their sense of self-confidence and job security, ELINOIL has for a number of years been designing and implementing a series of education and training programmes for its employees. The Human Resources Department is responsible for externally seeking or even internally designing appropriate training programmes to meet the needs of the Company’s human resources. Investment in education, training, and development of its employees for the 2020-2021 two-year period cost €42,328.

	2020	2021
Total expenditure for employee training	€12,158	€30,170

In order to achieve its educational objectives, ELINOIL developed a staff training manual decades ago, which focuses on the creation of the annual training plan, how the programmes are implemented, and the selection of those involved in the training process. At the same time, the manual also specifies the techniques for identifying and processing training needs during all phases of employment (e.g. upon commencement of employment, changes in method of work, and job rotation). The Human Resources Department plays an important role in this process, through the questionnaire it prepares for the identification and understanding of employee training needs.

Cultivating the conditions that allow each member of its human resources to develop and improve their personal skills is, for ELINOIL, a prerequisite for unhindered and perpetual development of – and acquisition of the necessary skills by – its human resources, along with their enhancement in accordance with international practices and the practices of companies in the sector.

Every year, a high percentage of employees attends conferences and seminars organised either by partnered educational bodies or by Company executives, aimed at changing the attitude, knowledge, and competence of personnel and improving their performance and personal development.

The chart below presents the total hours of training by gender for the years 2019, 2020, and 2021.

HR training hours per position/rank	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
Senior executives	-	-	-	-	-	-
Management executives	212	8	28		25	9
Administrative staff	197	109		15	57	18
Base personnel	159	128	88	168	10	15
Total	568	245	116	183	92	42

The Company's emphasis on training its people, and its systematic approach to the issue is presented in the way it designs its training programmes. ELINOIL ensures that the training programmes are prepared in accordance with the needs of each Company department, which may derive from internal reorganisation, new regulatory requirements, customer service issues, quality issues, new technologies, a management-identified need to enhance the organisational structure.

The training of human resources is carried out in a variety of ways, including in-house and non-in-house training programmes, systematic transfer of knowledge from experienced employees to those undertaking new roles, and funding of up to 70% of postgraduate education.

A Training programmes outside the workplace

ELINOIL recognises the value of monitoring market trends and good practices and incorporating them into employee knowledge and skills. For this reason, and based on the given training needs of employees, the Company selects special non-in-house training programmes for its employees, which are the most common form of training. The Human Resources Department collaborates with high-level educational organisations in Greece and abroad to implement training programmes, cultivating personal relationships with the trainers. As a result, employees can better respond to the demands of their role, improving their performance.

B In-house training programmes

ELINOIL plans in-house training programmes whenever specialised training needs arise, as well as in cases when a large portion of the employees requires training. In many cases, this is the result of the regular employee evaluation process, so that the training functions as a tool for their professional empowerment.

Another point that is extremely important to ELINOIL is the safe transport of its products, to protect and ensure the safety of the man-made and natural environment. For this reason, suitable training programmes have been designed that concern the Company's drivers and include:

- the regulations of the facilities at which loading and unloading take place.
- the transport safety instructions issued by the Deliveries department.

In addition, the Distribution Department regularly organises training seminars for Company drivers on issues that focus on transport safety and the relationship they develop with Company customers.

C Systematic knowledge transfer from experienced employees to those undertaking new roles

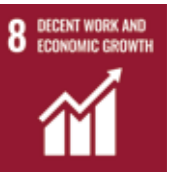
As a rule, this type of training is offered by the head of the department or by an experienced employee in the department to newly hired employees and to those taking up new jobs within the organisation. There are also cases where this training is implemented interdepartmentally, when an employee needs to gain in-depth knowledge of procedures concerning another department or if problems arise in the collaboration between departments. In such cases, the Human Resources Department, together with the competent department heads, designs and implements the suitable training actions.



GRI 406-1, GRI 407-1, GRI 408-1 GRI 409-1

Inclusive Work Environment

ELINOIL respects Labour Law and protects Human Rights in the workplace in every way possible, fully harmonising its operations with them. The results of the methods adopted and the testing techniques designed to date have not identified incidents of child or forced labour, discrimination against members of the LG-BTQ+ community, between different genders, or incidents of human rights violations or sexual harassment within the Company.



ELINOIL takes all necessary measures to combat child labour via its associates and its social partners. To date, the control mechanisms available to the Company have not identified child labour incidents in the business activities of collaborating suppliers.

The right of association and the right to negotiate and conclude collective bargaining for employees – as these arise from the Greek Constitution, Labour Law, and the EU Charter of Fundamental Rights – are very important for the Company, which supports their exercise and ensures their protection by every means possible. To date, no violation of these fundamental democratic rights has been identified.



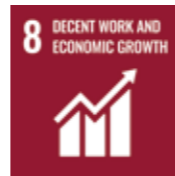
HEALTH AND SAFETY

GRI403-1, GRI403-2, GRI403-5, GRI403-9



OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (O.H.S.M.S.)

Ensuring a healthy and safe work environment in all ELINOIL workspaces is a long-standing priority for the Company and a commitment towards all its employees. This commitment, in combination with full harmonisation with Greek legislation, has led to the adoption of the ISO 45001:2018 international standard, based on which the risks affecting the Health and Safety of workers are minimised and any accidents are prevented. In addition to this, and to ensure the smooth operation of the Company, ELINOIL has an explicit Health and Safety Policy that protects the entire workforce.



As a result of the above, the Company proceeded with designing and implementing an Occupational Health and Safety Management System (O.S.H.M.S.). The occupational physician and the safety technician visit Company facilities, ensure the implementation of the necessary safety measures, and provide training and relevant guidance to all employees. It is worth noting that the potential hazards in the workplace, along with the objectives for protecting human resources, have been analysed and recorded in the Occupational Health and Safety Management System guide, as well as in the Quality Manual.

HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

In order to prevent any accidents at work and to maximise the safety of its employees, ELINOIL has committed to:

- Ensuring the best workplace health and safety conditions, achieved through the available technical and financial capabilities
- Securing financial resources and other means for the implementation and continuous improvement of the Occupational Health and Safety Management System
- Systematically monitoring and complying with Health and Safety Legislation
- Aligning with the requirements of the ISO 45001:2018 standard
- Establishing clear and measurable goals and evaluating performance, aiming at continuous improvement
- Always being prepared for emergencies at all its facilities
- Strengthening prevention, education, and training measures
- Encouraging employee participation in the search for effective methods for the recognition, assessment, and elimination (or reduction to an acceptable level) of occupational hazards
- Cooperating with the Authorities, competent state bodies, and organisations to improve this policy
- Conducting regular inspections and audits through the implementation of an established process
- Investigating incidents and drawing conclusions with a view to evaluating and improving occupational Health and Safety performance
- Adapting the Occupational Health and Safety Management System, always operating in compliance with the requirements of the standard and the legislation, in cases of changes to the organisation, procedures, processes, facilities, personnel and equipment
- Informing and raising the awareness of customers, contractors, suppliers and partners regarding issues of Health and Safety at work

ELINOIL has carried out an occupational risk assessment study at its facilities in Aspropyrgos, Kifissia, Volos, and Porto Lagos. The study focuses on identifying hazards arising during work activities, selecting work equipment and personal protective equipment, and recognising measures and actions that meet occupational health and safety standards.



TRAINING OF EMPLOYEES AND THEIR ACTIVE PARTICIPATION IN OCCUPATIONAL HEALTH AND SAFETY

ELINOIL strongly emphasises sensitising, training, and informing its workforce on all matters relating to Health and Safety. In addition to the Health and Safety Management System and the Health and Safety Policy, the Company carries out annual training sessions on management of emergencies, as shown below:

Scope of Training:	2020		2021	
	Employees	Hours of Training	Employees	Hours of Training
Fire	18	6	18	3
Pollution	18	5.3	27	3
Earthquake	5	1	5	1
Safety	-	-	23	9

In the context of responses to emergencies in the workplace, ELINOIL conducts fire safety, marine pollution response, and earthquake drills regularly. Sound employee training for such emergencies contributed to the effective response to fire and earthquake emergencies in 2020 at the Company's facilities in Porto Lagos. In addition to emergency response drills, ELINOIL often informs its employees about emergency procedures, the use of fire fighting equipment, pollution response procedures, and COVID-19 occupational health and safety issues.

The Health and Safety Policy and the visitation schedule of the occupational physician and safety engineer are posted in all work areas. It is also important that a team of employees monitors the sound implementation of the procedures and the achievement of the Health and Safety at work objectives, as described in the Quality Manual and the Occupational Health and Safety Management System guide.

Awareness of Health and Safety issues is extended to the other social partners through annual consultation. Indicatively, for the even greater protection of employees, the maintenance of vehicles and electrical equipment is carried out on a regular basis.

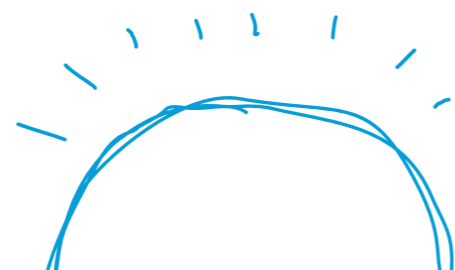
In the context of workplace emergency responses, ELINOIL regularly conducts fire safety, pollution response (e.g. marine), and earthquake drills. In fact, the training of personnel in such emergencies contributed to the effective response to fire and earthquake emergencies in 2020 at the Company's facilities in Xanthi. In addition to emergency drills, ELINOIL regularly informs its personnel about emergency procedures, the use of fire fighting equipment, pollution response procedures, and COVID-19 occupational safety and health issues.

Emergency at:	Aspropyrgos		Volos		Xanthi	
	2020	2021	2020	2021	2020	2021
Fire	-	2(D)	1(D)	1(D)	2(A) 2(D)	1(D)
Pollution-Leakage	-	1(D)	1(D)	1(D)	1(D)	1(D)
Earthquake	-	-	-	-	1(A)	1(D)
Threat of sabotage	-	-	-	-	-	1(D)

(D): emergency drill status; (A): actual emergency status

PROMOTING EMPLOYEE HEALTH

Ensuring a healthy life and promoting prosperity for everyone at any age is one of the UN's key Sustainable Development Goals. Aligned with this goal, ELINOIL promotes volunteer actions and programmes for its employees to help with their physical and mental health and well-being. The Company's priorities are reduction in the burden of working in front of a computer monitor, safe driving, and management of work-related stress.



Focusing on safe fuel delivery

Petrol stations

When supplying fuels to petrol stations, it is necessary for the health and safety measures provided for by the relevant ELINOIL regulations – which ensure the protection of employees, customers, and local communities – to be strictly observed.

Industry

During the process of fuel delivery to industrial facilities, it is considered necessary to strictly observe the safety measures provided for by the regulations for the protection of all parties involved.

Heating customers

The process of delivering heating fuels must be carried out very carefully for the safety of employees, customers, and local communities.

Marinas-Vessels

Fuel must be delivered to marinas using extremely cautious and safe procedures to avoid potential negative impacts on the natural environment, employees, and local communities. ELINOIL has provided anti-pollution towels to deal with potential failures and accidents, and fire extinguishers to deal with fires on its means of transport.



Work-related employee injuries and health

ELINOIL has adopted a specific methodology and assessment indicators for evaluating incidents related to Health and Safety, as well as accidents in the context of its operation. All ELINOIL employees clearly understand their individual responsibility and their responsibility for their subordinates, with regard to compliance with all protective measures at work and personal protective equipment. This has resulted in zero accidents (injuries or health impairment) due to working conditions for the 2020-2021 two-year period.

PROTECTING WORKER HEALTH DURING THE COVID-19 PANDEMIC

ELINOIL's long-standing preparedness mechanisms allowed for an immediate response during the outbreak of the Covid-19 pandemic, through actions that prioritised protecting employees' health and safeguarding their jobs as part of business continuity.

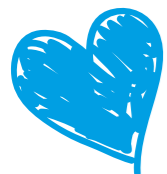
With regard to safeguarding employee health, the Company proceeded to draw up a special workplace COVID-19 Case Management Plan, in full harmonisation with the health protocols of the National Public Health Organisation (EODY) and with detailed instructions that included:

- A) Management Plan for Employees in Close Contact with a Suspected Case
- B) Management Plan for Suspected Employee Case Exhibiting Symptoms Outside the Workplace
- C) Management Plan for Suspected Employee Case Exhibiting Symptoms at the Workplace

Human Resources Department executives were in continuous contact with anyone who fell ill, offering guidance on staying at home and taking a PCR coronavirus test at diagnostic centres with which it had agreements in place. Furthermore, between November 2020 and May 2021, the Company carried out a total of more than 700 Covid-19 rapid antigen tests.

As for preventive measures at the Company's headquarters, there is an automatic temperature check device for employees at the internal entrance. Visitors and partners entering the building fill out a questionnaire and have their temperature taken at the Company's external entrance. Additionally, antiseptics, gloves and masks are offered at all ELINOIL facilities, while all work areas are thoroughly disinfected by an external partner on a weekly basis.

Safeguarding its business continuity, the Company incorporated the measure of remote work into its operation, to a greater percentage than that required by law. Remote work at the Company's offices in Athens and Thessaloniki reached almost 50%, with most internal and external meetings held online. Furthermore, the workspaces were refurbished to properly observe the required distances between persons, with the addition of plexiglass partitions where possible. In cases where the nature of the work required being physically present, shifts were implemented, when possible, to avoid overcrowding. Lastly, ELINOIL stood by its employees in practice, facilitating their travel so they could avoid using public transport, and offering the option of remote work to parents of children in remote learning.



CORPORATE GOVERNANCE

GRI102-22, GRI 102-23, GRI102-25, GRI102-35

ELINOIL's optimal operation, the legitimate interests of all stakeholders, and transparency in decision-making are ensured by a set of safeguards that establish good and effective Corporate Governance. This maximises long-term value for all stakeholders and brings about economic, environmental, and social benefits.

The smooth operation of the Company is protected by procedures such as the Organisational Chart, the Board of Directors, Committees, and Company Policies. These rules ensure that the Company acts ethically, implements legislation, complies with regulations, and protects confidential information.

The milestones in the establishment of ELINOIL's Corporate Governance are the separation of ownership and management in 1988 and its listing on the Athens Exchange in March 2004, as they formed the basis for the design and implementation of the Company's Rules of Procedure. It is also important that the Company complies with the Hellenic Corporate Governance Code.

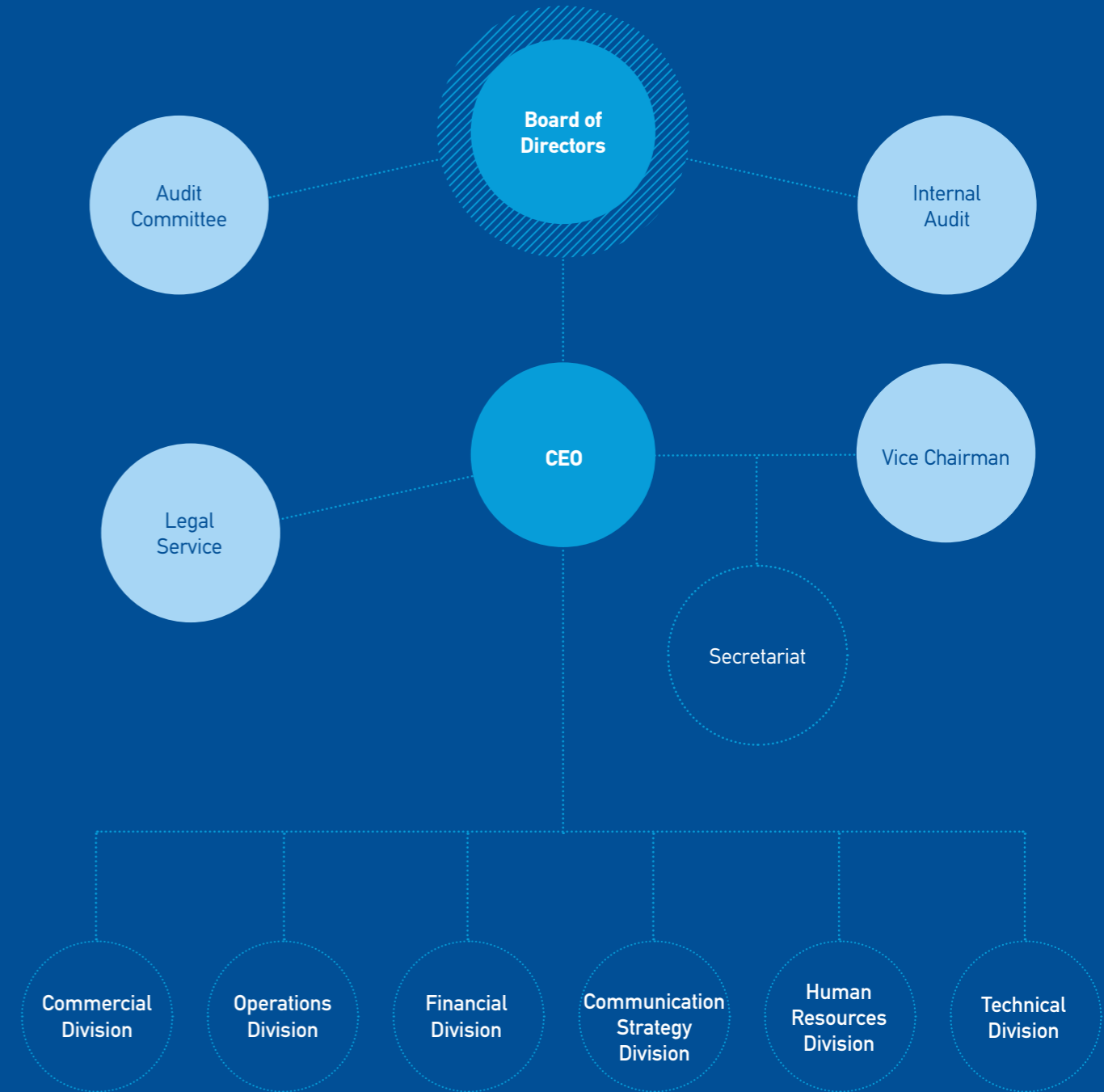
ORGANISATIONAL CHART, BOARD OF DIRECTORS, AND COMMITTEES

The Organisational Chart describes the broader context in which ELINOIL's activities are implemented, and illustrates the internal structure and organisation of the Company's operations, as these are allocated to the respective departments.

The Company's structure, as reflected in the organisational chart, is configured in such a way as to separate the competencies of management executives and ensure better control of company activities. Each position in the organisational chart is described in detail, specifying competencies, duties, and limits of authority. It is worth noting that ELINOIL's internal organisation encourages the decentralisation of decision-making based on a common corporate strategy.

ELINOIL is managed by a Board of Directors comprised of seven (7) members who legally represent the Company and are:



Charalampos P. Kynigos: Chairman – Non-Executive Member
Ioannis Ch. Aligizakis: CEO, Executive Member
Georgios V. Tsounias: Vice Chairman, Executive Member
Angelique S. Karnesis: Member – Non-Executive
Leonidas P. Drollas: Member – Non-Executive
Konstantinos Th. Sarantis: Member – Independent, Non-Executive
Dimitris Platis: Member – Independent, Non-Executive



The two (2) Executive Members, the CEO, and the Vice Chairman of the BoD actively participate in the day-to-day management of the Company. The remaining five (5) Non-Executive Members oversee the activities of Executive Management. Under Greek Law, the Non-Executive Members include two (2) Independent members, whose participation has been selected based on their international experience and knowledge of oil policy issues.

The Board of Directors as a single body, as well as the Chairman, the CEO and the other members of the Board of Directors individually, are evaluated annually as to the effective performance of their duties. The variable pay of executive members of the Board of Directors aims to reward members for their performance in the duties assigned to them and their long-term motivation to increase their efficiency and productivity, and, by extension, that of the Company.

BoD members by age and gender

Distribution and gender of the Board of Directors				
Gender	Members	<30	30-50	50+
	1 (14%)	-	1	-
	6 (86%)	-	-	6
Total	7	-	1	6

The work of the Board of Directors is framed by the operation of the Audit Committee and the Remuneration and Nominations Committee as follows:

Audit Committee: It consists of three (3) members, all third and independent parties who are not members of the Board, appointed by the General Meeting of the shareholders for a term equivalent to that of the Board of Directors. Its work focuses on supporting the Board of Directors with regard to monitoring the financial reporting process, monitoring the effective operation of the internal audit system and the risk management system, monitoring the progress of the statutory audit of individual and consolidated financial statements, and monitoring Company compliance with the legal and regulatory operating framework.

Remuneration and Nominations Committee: It consists of three (3) non-executive members of the Board of Directors, two of whom are independent, and they are elected by the Board of Directors for a five-year term. Its work focuses on identifying suitable persons for becoming members of the Board of Directors. Moreover, the Committee makes recommendations to the Board of Directors relating to the Company's remuneration policy and the remuneration of persons who fall within the scope of the Company's remuneration policy, in accordance with Article 110 of Law 4548/2018, and with regard to the remuneration of the Company's management executives, especially the head of the internal audit unit.

POLICIES

ELINOIL's operating framework is more clearly defined by Policies that strengthen the Company's relationships with stakeholders and ensure a high degree of transparency. Some of the main policies adopted by the Company are the following:

Suitability Policy for BoD Members

https://elin.gr/media/22pdcse0/politiki_katallititas_melon_ds.pdf

Remuneration Policy

https://elin.gr/media/jpyfgnho/politiki_apodoxon.pdf

Health and Safety Policy

https://elin.gr/media/ryvleypj/politiki_igias_kai_asfalias.pdf

Anti-Corruption and Anti-Bribery Policy

https://elin.gr/media/55bgg2ch/politiki_kata_tis_diafthoras_kai_tis_dwrodokias.pdf

Anti-Violence and Anti-Harassment Policy

https://elin.gr/media/mqnd35ij/politiki_kata_tis_vias_kai_tis_parenoxlisis.pdf

Privacy and Personal Data Protection Policy

<https://www.elin.gr/energyhh/politiki-aporritou-kai-prostasias-prosopikon-dedomenon/>

Quality Policy

https://elin.gr/media/nndlxczo/politiki_poiotitas.pdf

Environmental Policy

https://elin.gr/media/b1qfms53/politiki_perivallontos.pdf

COOKIES Consent Policy

<https://www.elin.gr/energyhh/politiki-cookies/>

Sustainable Development Policy

https://www.elin.gr/media/d44bfzpz/politiki_viosimis_anaptyksis.pdf

Social Responsibility Policy

https://www.elin.gr/media/1z0jvwqy/politiki_etairikis_koinonikis_efthisis.pdf

Human Rights Policy

https://www.elin.gr/media/34wdmyem/politiki_anthropinon_dikaionaton.pdf

ELINOIL's structures provide for strict Internal Audit procedures, which ensure optimum management of Human Resources, procedures and systems, and implementation of the Company's Policies. At the same time, the Company is audited by recognised external auditors with regard to the reliability of the data published in its financial statements.

ESG INDICES

ESG Categorisation	2022 ID	2022 Sub-ID	Index Description	Type	Value	Unit	Reference	Page
Environment (E)	C-E1	C-E1-1	Total quantity of direct emissions (Scope 1)	Quantitative	15,391.92	Tonnes of CO ₂ equivalent (tCO ₂ e)	ESG Sustainable Development Report 2021-2022	58
Environment (E)	C-E1	C-E1-2	Direct greenhouse gas emission intensity (Scope 1)	Quantitative	4,500.56	Ratio	ESG Sustainable Development Report 2021-2022	61
Environment (E)	C-E2	C-E2-1	Total quantity of indirect emissions (Scope 2)	Quantitative	1,566.31	Tonnes of CO ₂ equivalent (tCO ₂ e)	ESG Sustainable Development Report 2021-2022	59
Environment (E)	C-E2	C-E2-2	Indirect greenhouse gas emission intensity (Scope 2)	Quantitative	457.89	Ratio	ESG Sustainable Development Report 2021-2022	61-62
Environment (E)	C-E3	C-E3-1	Total amount of energy consumed within the organisation	Quantitative	55,272.00	Megawatt hour (MWh)		
Environment (E)	C-E3	C-E3-2	Percentage of electricity consumed	Quantitative	3.54	Percentage (%)		
Environment (E)	A-E2	A-E2-1	Review of the risks and opportunities related to climate change that may impact business activities	Qualitative	Yes - Listed	Qualitative	ESG Sustainable Development Report 2021-2022	44
Environment (E)	A-E3	A-E3-1	Waste management - Total quantity of hazardous waste	Quantitative	25.5	Tonnes	ESG Sustainable Development Report 2021-2022	63
Environment (E)	A-E3	A-E3-2	Waste management - Total quantity of non-hazardous waste	Quantitative	8.85	Tonnes	ESG Sustainable Development Report 2021-2022	63
Environment (E)	A-E5	A-E5-1	Areas of sensitive biodiversity – Description of the impact of business activities on sensitive biodiversity areas	Qualitative	Yes - Listed	Qualitative	ELINOIL does not own, lease, or manage facilities located within areas designated as having sensitive and/or high biodiversity by any national and/or EU environmental management plan for areas with sensitive biodiversity (e.g. Natura network)	

ESG Categorisation	2022 ID	2022 Sub-ID	Index Description	Type	Value	Unit	Reference	Page
Environment (E)	SS-E1	SS-E1-1	Emissions management strategy - Description of the company's long- and short-term strategy with respect to the management and reduction of emissions, and the performance targets it has set	Qualitative	Yes - Listed	Qualitative	ELINOIL is in the process of measuring its carbon footprint and designing targets to reduce its emissions	
Environment (E)	SS-E3	SS-E3-1	Water consumption - Total amount of water pumped	Quantitative	3,916	Cubic meters (m ³)	ESG Sustainable Development Report 2021-2022	55
Society (S)	C-S1	C-S1-1	Stakeholder participation - Review of the company's key stakeholders and analysis of key participation assurance practices	Qualitative	Yes - Listed	Qualitative	ESG Sustainable Development Report 2021-2022	36-41
Society (S)	C-S2	C-S2-1	Percentage of female employees	Quantitative	26.7	Percentage (%)	ESG Sustainable Development Report 2021-2022	72
Society (S)	C-S3	C-S3-1	Percentage of women in management positions (namely, the 10% of employees with the highest total pay)	Quantitative	18.75	Percentage (%)	6 women employees out of 32 employees	
Society (S)	C-S4	C-S4-1	Staff mobility - Staff voluntary mobility rate	Quantitative	3.1	Percentage (%)	ESG Sustainable Development Report 2021-2022	70
Society (S)	C-S4	C-S4-2	Staff mobility - Non-voluntary staff mobility rate	Quantitative	4	Percentage (%)	ESG Sustainable Development Report 2021-2022	70
Society (S)	C-S5	C-S5-1	Employee training - Average training hours of employees in the 10% of employees with the highest total pay	Quantitative	1.94	Number of hours	62 hours/32 employees	
Society (S)	C-S5	C-S5-2	Employee training - Average training hours of employees in the 90% of employees with lowest total pay	Quantitative	0.37	Number of hours	72 hours/192 employees	

ESG Categorisation	2022 ID	2022 Sub-ID	Index Description	Type	Value	Unit	Reference	Page
Society (S)	C-S6	C-S6-1	Human rights policy - Description of the human rights policy and fundamental principles	Qualitative	Yes - Policy implementation	Qualitative	The company has a human rights policy	
Society (S)	C-S7	C-S7-1	Percentage of employees covered by collective bargaining agreements	Quantitative	100	Percentage (%)		
Society (S)	C-S8	C-S8-1	Evaluation of suppliers - Inspection control of suppliers using ESG criteria	Qualitative	Yes - Listed	Qualitative	ESG Sustainable Development Report 2021-2022	45
Society (S)	A-S1	A-S1-1	Sustainable economic activity – Sustainable turnover rate	Quantitative	15	Percentage (%)	Annual Financial Report 2021	49
Society (S)	A-S1	A-S1-2	Sustainable economic activity – Sustainable capital expenditure rate	Quantitative	24	Percentage (%)	Annual Financial Report 2021	49-51
Society (S)	A-S1	A-S1-3	Sustainable economic activity – Sustainable operating expenditure rate	Quantitative	3	Percentage (%)	Annual Financial Report 2021	49-51
Society (S)	A-S2	A-S2-1	Total amount of expenditures for employee training	Quantitative	30,170	Euros (€)	ESG Sustainable Development Report 2021-2022	73
Society (S)	A-S3	A-S3-1	Gender pay gap	Quantitative	31.39	Percentage (%)		
Society (S)	SS-S6	SS-S6-1	Health and safety performance - Number of injuries	Quantitative	0	Number	ESG Sustainable Development Report 2021-2022	80
Society (S)	SS-S6	SS-S6-2	Health and safety performance - Number of deaths	Quantitative	0	Number	ESG Sustainable Development Report 2021-2022	80
Society (S)	SS-S6	SS-S6-3	Health and safety performance - Accident frequency index	Quantitative	0	Number	ESG Sustainable Development Report 2021-2022	80
Society (S)	SS-S6	SS-S6-4	Health and safety performance - Accident severity index	Quantitative	0	Number	ESG Sustainable Development Report 2021-2022	80
Corporate Governance (G)	C-G1	C-G1-2	Board of Directors Composition - Position of Chairman of the Board of Directors	Qualitative	Non-executive	Qualitative	ESG Sustainable Development Report 2021-2022	82-84
Corporate Governance (G)	C-G1	C-G1-3	Composition of the Board of Directors - Percentage of women members of the Board of Directors	Quantitative	14	Percentage (%)	ESG Sustainable Development Report 2021-2022	84

ESG Categorisation	2022 ID	2022 Sub- ID	Index Description	Type	Value	Unit	Reference	Page
Corporate Governance (G)	C-G1	C-G1-4	Composition of the Board of Directors - Percentage of non-executive members of the Board of Directors	Quantitative	71.4	Percentage (%)	ESG Sustainable Development Report 2021-2022	82-84
Corporate Governance (G)	C-G1	C-G1-5	Composition of the Board of Directors - Percentage of non-executive and independent members of the Board of Directors	Quantitative	28.5	Percentage (%)	ESG Sustainable Development Report 2021-2022	82-84
Corporate Governance (G)	C-G2	C-G2-1	Sustainability supervision - Description of sustainability issue supervision approach	Qualitative	Yes - Listed	Qualitative	As part of its corporate governance, the Company has introduced procedures to examine the ability of BoD members to manage ESG issues related to its corporate strategy and the BoD's ability to supervise sustainable development issues	
Corporate Governance (G)	C-G3	C-G3-1	Material issues - Description of the evaluation process of material issues	Qualitative	Yes - Listed	Qualitative	ESG Sustainable Development Report 2021-2022	36-41
Corporate Governance (G)	C-G4	C-G4-1	Sustainability policy - Description of sustainable development policy and fundamental principles	Qualitative	Yes - Policy implementation	Qualitative	Sustainable Development Policy	
Corporate Governance (G)	C-G5	C-G5-1	Business ethics policy - Description of business ethics policy and fundamental principles	Qualitative	Yes - Policy implementation	Qualitative	Business code of conduct	
Corporate Governance (G)	C-G6	C-G6-1	Data security policy - Description of data security policy and fundamental principles	Qualitative	Yes - Policy implementation	Qualitative	data security policy	
Corporate Governance (G)	A-G1	A-G1-1	Business model - Description of the business model and process through which value is created	Qualitative	Yes - Listed	Qualitative	ESG Sustainable Development Report 2021-2022	5, 16-33

ESG Categorisation	2022 ID	2022 Sub-ID	Index Description	Type	Value	Unit	Reference	Page
Corporate Govern- ance (G)	A-G2	A-G2-1	Total amount of monetary losses as a result of business ethics violations	Quantitative	0	Euros (€)		
Corporate Govern- ance (G)	A-G3	A-G3-2	ESG Goals – Medium-term performance objectives associated with ESG strategic goals	Qualitative	Yes - Listed	Qualitative		
Corporate Govern- ance (G)	A-G3	A-G3-3	ESG Goals – Long-term performance objectives associated with ESG strategic goals	Qualitative	Yes - Listed	Qualitative		
Corporate Govern- ance (G)	A-G4	A-G4-1	Percentage of variable remuneration on total executive remuneration	Quantitative	11.39	Percentage (%)		
Corporate Govern- ance (G)	A-G5	A-G5-1	External assurance - Description of the external assurance for the disclosed ESG information	Qualitative	No - No measurements have been externally assured	Qualitative		
Corporate Govern- ance (G)	SS-G2	SS-G2-1	Critical risk management - Description of systems, procedures, and mechanisms for identifying and mitigating critical risks	Qualitative	Yes - Listed	Qualitative	ESG Sustainable Development Report 2021-2022	43-44

GRI TABLES

1 GENERAL STANDARD PUBLICATIONS

Category	Indicator code	Description	Page	
Organisational profile	102-1	Name of the organisation	11	
	102-2	Main brands, products, and services of the organisation	5, 11, 16-21	
	102-3	Organisation headquarters	11	
	102-4	Areas of activity	11	
	102-5	Ownership status and legal form	11	
	102-6	Markets served	11, 20	
	102-7	Organisation size	22-23, 29	
	102-8	Information for employees and other workers	71-72	
	102-9	Organisation supply chain	33	
	102-13	Partnerships	35	
	Strategy	102-14	Declaration by the senior decision maker	6-7
		102-15	Key impacts, risks, and opportunities	44
	Ethics and Integrity	102-16	Values, principles, standards, and rules of conduct	14-15, 28
Governance	102-22	Composition of the supreme administrative body	82-84	
	102-23	Chairperson of the supreme governance body	82-84	
	102-25	Conflicts of interest	82-84	
	102-35	Remuneration policies	82-84	
Consultation with stakeholders	102-40	List of stakeholder groups	36-40	
	102-42	Identification and selection stakeholders	36-40	
	102-43	Approach to stakeholder group participation	36-40	
	102-44	Key issues and concerns raised during the consultation	36-40	
Reporting Practices	102-47	List of material issues	37	
	102-49	Significant changes to the Scope or Boundaries of Issues	4	
	102-50	Reference Period	4	
	102-51	Date of last report	4	
	102-52	Reporting cycle duration	4	
	102-53	Contact details for information on the report	5	
	102-54	Reporting principles in accordance with GRI standards	5	
	102-55	GRI content index	87	

2 EVALUATION INDICATORS

2.1 Indicators for evaluating the economic dimension of CSR

Category	Indicator code	Description	Page
Financial performance	201-1	Direct economic value generated and distributed	24-25, 30-31
	201-2	Financial impacts and other risks and opportunities from climate change	24
Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	24
Tax	207-1	The organisation's approach to tax issues	24-25
	207-2	Tax governance, control, and risk management	24-25

2.2 Indicators for evaluating the environmental dimension of CSR

Category	Indicator code	Description	Page
Materials	301-1	Materials used by weight or volume	50-51
	301-2	Recycled materials for use	50-51
Energy	302-1	Energy consumption within the organisation	52
	302-3	Energy intensity	53-54
	302-4	Reduction of energy consumption	53
Water	303-1	Interactions with water as a common good	55
	303-3	Water pumping	55
Biodiversity	304-2	Significant impact of activities, products, and services on biodiversity	56-57
Emissions	305-1	Scope 1 direct GHG emissions	58-59
	305-2	Scope 2 indirect GHG emissions	59-60
	305-4	GHG emission intensity	60-61
Liquid effluents and waste	306-3	Total quantity of waste produced	63
	306-4	Total quantity of waste diverted	63
Compliance	307-1	Compliance with environmental laws and regulations	29, 64
Suppliers' Environmental Evaluation	308-1	New suppliers checked using environmental criteria	45
	308-2	Negative environmental impacts on supply chain and actions taken	45

2.3 Indicators for evaluating the social dimension of CSR

Category	Indicator code	Description	Page
Employment	401-1	Total recruitment and mobility indicator	70
Health and safety at work	403-1	Occupational health and safety management system	76
	403-2	Risk recognition, risk assessment, and incident investigation	76-77
	403-5	Training of employees on health and safety at work	77-78
	403-9	Work-related injuries	80
Training and education	404-1	Average training hours per employee	73
	404-2	Skill management and lifelong learning programmes supporting continuous employability of employees	73-74
Diversity and Equal Opportunities	405-1	Diversity in governance bodies and employees	72
	405-2	Basic salary and ratio of women's remuneration compared to men's remuneration	72
Non-Discrimination	406-1	Discrimination incidents and corrective actions taken	71, 75
Freedom of association and collective bargaining	407-1	Activities and suppliers where the right to freedom of association and collective bargaining may be at risk	75
Child labour	408-1	Activities and suppliers at significant risk of child labour incidents	75
Forced labour	409-1	Activities and suppliers at significant risk of incidents of forced or compulsory labour	75
Local communities	413-1	Activities with local community participation, impact assessments, and development programmes	67
Suppliers evaluated based on their social impacts	414-1	New suppliers evaluated on social criteria	45
	414-2	Negative social impacts on supply chain and actions taken	45
Customer health and safety	416-1	Product assessment with regard to health and safety issues	69
	416-2	Non-compliance incidents related to health and safety impacts of products and services	69
Marketing and Labelling of Products and Services	417-2	Non-compliance incidents related to information and labelling of products and services	68
Customer Privacy	418-1	Total number of documented reports regarding customer privacy violations and customer data loss	68
Socioeconomic Compliance	419-1	Compliance with legislation regarding socioeconomic issues	68-69

GLOSSARY

C

Circular Economy

Circular economy is defined as the economic effort made to return by-products to production and avoid the use of new natural resources.

Climate Change

Climate change concerns the change in the global climate that is mainly due to man-made interventions.

Corporate CSR Model

Many definitions, terms, and theoretical frameworks have been used for CSR, and therefore each time the use of the term must identify the model being implied. Therefore, the CSR model entails the content and instrumental mechanism for alignment with the content.

Corporate Environmental Risk

Corporate environmental risk concerns the way companies deal with new regulatory obligations, natural phenomena, reputational issues, and supply chain problems associated with protecting the natural environment.

Corporate Social Responsibility

In general, the concept of CSR implies the responsible behaviour of enterprises towards society.

Corporate Social Responsibility Reporting

The concept of corporate social responsibility implies the responsibility of enterprises that broadens the narrow boundaries of legislation (beyond the law) and of shareholders (beyond shareholders to stakeholders).

Corporate Social Risk

Corporate social risk is mainly associated with reactions that may be created in local communities (mining companies) or by consumer associations (boycotts), with significant effects on its financial condition.

E

Environmental Management System

The Environmental Management System is a comprehensive corporate plan for reducing the company's environmental impact.

G

Good Citizenship

As a good citizen, the company implies that it must operate like any good citizen on a daily basis. Consequently, it must be legal and moral towards other companies and society at large.

Green House Gases

The concept refers to the emitted quantities of greenhouse gases causing the greenhouse effect on earth, such as carbon dioxide (CO₂), methane (CH₄), water vapour (H₂O), ozone (O₃), and nitrogen oxide (N₂O).

Greenwashing

The pseudo-ecological identity of products pertains to misleading consumers with labels and marketing for products that are not friendly to the natural environment.

GRI Standard

For the disclosure of information and the preparation of CSR and sustainable development reports, the GRI standard is popular on a global level. It determines how economic, environmental and social information is disclosed.

I

Interested groups – Social Partners (Stakeholders)

The groups interested in an enterprise are those which directly or indirectly affect and are affected by its operation. There are several distinctions, such as primary and secondary, internal and external, and, lastly, financial and non-financial.

O

Occupational Health and Safety

Employee H&S is a legal obligation of enterprises and a voluntary commitment with the help of certified management plans (e.g. ISO 45001). Companies have comprehensive plans to protect their employees.

S

Sustainable Development

By sustainable development we currently mean that each organisation sets an objective of promoting three main issues: economic development, environmental conservation, and social equity.

Sustainable Development Goals (SDGs)

Currently, the United Nations has set 17 goals for sustainable development – no poverty, zero hunger, education, climate change, responsible production and consumption.

W

Waste management

Solid waste consists of all substances or objects that have a solid physical state and which the holder wants to get rid of.

Wastewater

Wastewater is all substances or objects that are in a liquid physical state and which the holder wants to get rid of.



ELINOIL S.A.

GEMI No: 244901000

33 Pigon St, GR-14564 Kifissia
T. +30 2106241500 | E: csr@elin.gr

