



Activity Report of the Audit Committee 2022 for the company
<<"ELINOIL HELLENIC PETROLEUM COMPANY S.A.">> (hereinafter referred to as
the "Company")

Dear Shareholders,

We submit to you the Committee's Report for the current fiscal year 2022 (01.01.2022-31.12.2022), in order to demonstrate its essential contribution and assistance in the Company's compliance with the provisions of the applicable legislative and regulatory framework. The report includes a description of the company's sustainable development policy.

This Audit Committee operates in accordance with the provisions of article 44 of Greek Law no. 4449/2017 as amended by article 74 of Greek Law no. 4706/2020 and consists of three (3) non-members of the Board of Directors, independent of the audited entity, in accordance with the current regulatory framework, who were appointed by the General Meeting of Shareholders, held on 07/07/2021. The members of the Audit Committee have proven to have sufficient knowledge in the sector in which the Company operates, while they also have sufficient knowledge in accounting and auditing matters.

The Audit Committee is composed of the following Members:

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|-------------------------|--|
| Evangelos Lampropoulos | Chair of the Committee, non-member of the Board. |
| Vassilios Patsiouras | Member of the Committee, non-member of the Board |
| Nikolaos Diamantopoulos | Member of the Committee, non-member of the Board |

In particular and with regard to the Audit Committee's activities in 2022:

Meetings - frequency of attendance of Board members at meetings

In 2022 the Audit Committee met 11 times. All members of the Audit Committee were present at all meetings and all decisions were taken unanimously.

Depending on the issues under consideration , the meetings were also attended by members of the Board of Directors, the Certified Public Accountants and the Company's Internal Auditor. In addition to the meetings, the members of the Audit Committee are in regular communication with the Auditor, the



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Internal Auditor and the Management in the context of performing their duties in accordance with the applicable legislation.

Minutes were kept for all Audit Committee meetings held in 2022. For 2022, the Audit Committee considered the following main issues:

A. External Audit/Financial Reporting Process

In relation to the External Audit and Financial Reporting Process, the Audit Committee:

- Monitored the process and the conduct of the Company's and the Group's statutory audit of the financial statements.
- Was informed of the audit of the Company's financial data (annual and semi-annual) as to its accuracy, completeness and correctness. It was found that the financial information was in accordance with the legally required content and framework.
- Advised the Board of Directors on the half-yearly and annual Financial Statements prior to their approval.
- Confirmed the Independence of the Certified Public Accountants of BDO Certified Public Accountants S.A.
- Proposed the appointment of the auditing firm "BDO Certified Public Accountants S.A. for the audit of the financial statements in accordance with articles 16 and 17 of Regulation (EU) No 537/2014.
- Was briefed on the audit planning and risk assessment within the audit framework for the 2022 fiscal year.

B. Internal Control System and Risk Management System / Internal Audit Unit



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In relation to the Internal Control Unit, the Internal Audit and Risk Management System, the Audit Committee:

- Was informed by the Internal Auditor on the audits carried out during the year under review, evaluated the findings and the proposed corrective actions and informed the Board of Directors.
- Monitored and inspected the proper functioning of the Internal Audit Unit in accordance with professional standards, as well as the applicable legal and regulatory framework and evaluated its work, adequacy and effectiveness.
- Reviewed and approved the annual audit programme of the Internal Audit Unit, taking into account the main areas of business and financial risk and the results of previous audits.
- Evaluated the methods used by the Company to identify and monitor risks and address the main risks through the internal control system.
- Discussed the process of evaluating the Internal Audit System and receiving bids to engage an audit firm independent of the Company.

C. Sustainable development policy

Consistent with its principles and vision, elin operates in a socially responsible manner and contributes to the development of the Greek economy, protects the natural environment and respects the rights of its social partners. Always a pioneer and with a sense of responsibility, it harmonizes its daily practices with the 17 Sustainable Development Goals (United Nations 2030 Agenda) and the needs of its partners. These objectives form the basis of the operation of the company as well as of all the companies of the ELINOIL Group.

With a view to credibility, transparency and the formation of a sustainable organizational culture and a sustainable corporate identity, the company sets the following objectives in its Sustainable Development Policy:



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- **The protection of the natural environment** through the implementation of environmental programmes for the continuous improvement of the company's environmental performance and its full compliance with the requirements of environmental legislation.
- **The promotion of innovation** by creating green intellectual capital and developing social and green innovation.
- **The protection of local communities** by planning and implementing environmental and social actions to protect the natural resources of the local community.
- **The protection and respect of the human** through education, protecting health and safety, promoting team spirit, enhancing the creativity of our employees, ensuring meritocracy and compliance with international codes of ethics and work ethics.
- **The assimilation of the principles** of corporate governance to achieve economic benefits.
- The dissemination of **environmental** and **social principles** along the supply chain.
- **The ethical and fair economic progress of** the company and society at large, by creating a balanced social product.

The Management of ELINOIL S.A. is committed to the objectives of its Sustainable Development Policy to protect the interests of its stakeholders on a permanent basis, protecting the natural environment and aligning with the 17 sustainable development goals.

The Sustainability Policy is posted on the company's website. (https://www.elin.gr/media/d44bzfzz/politiki_viosimis_anaptyksis.pdf)

Kifissia, 21 April 2023

The Audit Committee of the Company"