



Activity Report of the Audit Committee 2021 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 2021 (01.01.2021-31.12.2021), in order to demonstrate its essential contribution and assistance in the Company's compliance with the provisions of the applicable legislative and regulatory framework.

This Audit Committee operates in accordance with the provisions of article 44 of Law 4449/2017 as amended by article 74 of Law 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:

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 2021:

**Meetings - frequency of attendance of Board members at meetings**

In 2021, the Audit Committee met 10 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 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 Certified Public Accountant, the Internal Auditor and the Management in the context of performing their duties in accordance with the applicable legislation.



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Minutes were kept for all Audit Committee meetings held in 2021.

For 2021, 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 performance of the statutory audit of the financial statements of the Company and the Group.
- Was informed of the audit of the Company's financial information (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.
- Provided advisory services to 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.
- Proposed the appointment of the audit firm "BDO Certified Public Accountants S.A." for the audit of the financial statements pursuant to 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 2021 fiscal year.

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

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

- Was re-constituted on 07/07/2021 after its election by the General Meeting of shareholders on 7/7/2021
- Formulated a proposal to the Board of Directors regarding the substitution of the resigned internal auditor.
- Proceeded to a revision of the Audit Committee's Charter.
- 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.



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- 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.

**C. Sustainable development policy**

The business model developed by ELINOIL S.A. focuses on meeting the demands of its social partners. Among other things, the Company operates with serious consideration for its customers, employees, suppliers, government structures, shareholders, credit institutions, investors and local communities. Today, due to the geopolitical changes in Eastern Europe, the emerging changes in the energy map and the changes in economic variables (such as inflation), the Company's value proposition is being redefined based on the demands of the social partners, ensuring uninterrupted supply and low fuel prices, with respect to the natural environment and people. In this way, the Company is aligned with Goal 7 "Affordable and clean energy" of the 2030 Agenda for Sustainable Development. As a result, the Company, throughout its supply chain, takes care to eliminate its impact on the natural environment and society and ensures the safe and timely transportation of fuels.

The Company's main objective is to use its resources (e.g. its tanker fleet, ships, and facilities), its know-how and its human resources in an efficient way, as necessary strategic parameters that, in combination with its key partners, contribute to the successful transportation, storage and sale of the final product (fuel). The Company takes great interest in its customers' needs, in exploring new trends in the fuel market and in building secure relationships with all its social partners. The Company's model is schematically represented in the following canvas of strategies.

In the business model, the revenue and cost streams are monitored with extreme care, which form the final results of the fiscal year that reflect the sustainability of ELINOIL S.A.



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In order to achieve its fundamental objectives and vision, as envisaged in its business model, ELINOIL S.A. has adopted a series of quality standards, thus ensuring a high level of accountability, legitimacy and social permission to operate. Its ultimate goal is to create added value for all its social partners and the natural environment, as well as to promote business ethics and social responsibility.

Kifissia, 27 April 2022

The Audit Committee of the Company