

Activity Report of the Audit Committee 2024 for the company  
<<"ELINOIL HELLENIC PETROLEUM COMPANY S.A.">> (hereinafter referred to as  
the "Company")

Dear Shareholders,

We submit to you the Committee's Activity Report for the current fiscal year 2024 (01.01.2024-31.12.2024), 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 report includes a description of the sustainability policy followed by the Company.

The Audit Committee operates according to the provisions of Article 44 of Law 4449/2017, as in force following amendment by Article 74 of Law 4706/2020, consists of three (3) non-members of the Board of Directors, independent of the audited entity, in accordance with the current regulatory framework. The members of the Audit Committee have proven to have sufficient knowledge of the sector in which the Company operates, while they also have sufficient knowledge in accounting and auditing matters.

The composition of the Audit Committee, for 2024, was as follows:

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

Following the decision of the Board of Directors of the Company dated 19.2.2025 by which the members of the Board were appointed to replace the resigned members Mr. N. Diamantopoulos and V. Patsiouras, the present Audit Committee is composed of the following members:

Michael Oratis	Chair of the Committee, non-member of the Board.
Vasiliki Iliopoulou	Member of the Committee, non-member of the Board
Evangelos Lampropoulos	Member of the Committee, non-member of the Board

### **Audit Committee Meetings**

The number of Audit Committee meetings held during the year is determined by the requirements necessary for the fulfilment of its responsibilities.

During 2024, the Audit Committee met 10 times. All members of the Audit Committee were present at every meeting, and all decisions were taken unanimously.

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Depending on the matters under review, the meetings were also attended by the Certified Public Accountants (CPAs), the Company's Internal Auditor, the Regulatory Compliance Officer, and the Risk Management Officer. In addition to the meetings, the members of the Audit Committee are in regular communication with the CPA, the Internal Auditor and the Management in the context of fulfilling their duties, in accordance with the applicable legislation.

Minutes were kept for all Audit Committee meetings held in 2024. For 2024, the Audit Committee examined 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 half-yearly) 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-year 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 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 2024 fiscal year.

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**B. Internal Audit/ Risk Management/ Regulatory Compliance**

During 2024, 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 accordingly.
- 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 program of the Internal Audit Unit, taking into account the main areas of business and financial risk and the results of previous audits.
- Was briefed by the Regulatory Compliance Officer on matters falling within the responsibilities of the Regulatory Compliance Unit.
- Was also briefed by the Risk Management Officer on the key risks and the measures taken to address them through the internal control system.

**C. Sustainable development policy**

Consistent with its principles and vision, ELIN operates in a socially responsible manner and contributes to the growth of the Greek economy, protects the natural environment and respects the rights of its stakeholders. Always pioneering and with a sense of responsibility, it aligns its daily practices with the 17 Sustainable Development Goals (UN Agenda 2030) as well as with the needs of its associates. These objectives form the basis of the operation of the company as well as of all the companies in the ELINOIL Group.

Focusing on reliability, transparency and the creation of a sustainable organizational culture and corporate identity, the company has set the following goals in its Sustainable Development Policy:

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- **Protecting the natural environment** through the implementation of environmental programs for the continuous improvement of the company's environmental performance and its full compliance with the requirements of the environmental legislation.
- **Promoting innovation** by creating green intellectual capital and developing **social and environmental innovation**.
- **Protecting local communities** by designing and implementing environmental and social actions to protect the natural resources of the local community.
- **Protecting and respecting people** through education and by protecting health and safety, promoting team spirit, enhancing the creativity of our employees, safeguarding meritocracy and complying with international codes of ethics and labour ethics.
- **Assimilating corporate governance principles** to achieve financial gain.
- **Ensuring the moral and fair economic progress** of the company and society in general by creating a balanced social product.

ELINOIL S.A.'s Management is committed to the objectives of the Sustainable Development Policy to protect on a permanent basis the interests of its stakeholders, safeguarding the natural environment in line with the 17 Sustainable Development Goals.

The Sustainable development policy can be found on the company's website.  
([https://www.elin.gr/media/d44bzfzz/politiki\\_viosimis\\_anaptyksis.pdf](https://www.elin.gr/media/d44bzfzz/politiki_viosimis_anaptyksis.pdf))

Kifissia, 24 April 2025

The Audit Committee of the Company