



Activity Report of the Audit Committee 2023 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 2023 (01.01.2023-31.12.2023), 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.

This 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, 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.
Vasileios Patsiouras	Member of the Committee, non-member of the Board
Nikolaos Diamantopoulos	Member of the Committee, non-member of the Board

And with regard to the Audit Committee's activities in 2023:

Meetings - frequency of attendance of Board members at meetings

In 2023, the Audit Committee met 12 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 (CPAs) and the Company's Internal Auditor. 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 their duties, in accordance with applicable law.



Activity Report of the Audit Committee 2023 for the company

<<"ELINOIL HELLENIC PETROLEUM COMPANY S.A.">> (hereinafter referred to as the "Company")

Minutes were kept for all Audit Committee meetings held in 2023. For 2023, 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-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 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 2023 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 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.



Activity Report of the Audit Committee 2023 for the company

<<"ELINOIL HELLENIC PETROLEUM COMPANY S.A.">> (hereinafter referred to as the "Company")

- 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.
- Evaluated the methods used by the Company to identify and monitor risks and address the main risks through the internal control system.
- Proposed that BDO Certified Public Accountants S.A. be chosen, headed by a certified public accountant independent of the company, to carry out the evaluation of the adequacy and effectiveness of the Internal Control System in accordance with the provisions of Law 4706/2020 and Decision No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission
- Received and examined the Evaluation Report on the adequacy and effectiveness of the Internal Control System, with a reference date of 31.12.2022, and briefed the Board of Directors.
- Revised the Audit Committee's Charter.

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 organisational culture and corporate identity, the company has set the following goals in its Sustainable Development Policy:



Activity Report of the Audit Committee 2023 for the company

<<"ELINOIL HELLENIC PETROLEUM COMPANY S.A.">> (hereinafter referred to as the "Company")

- **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.
- Disseminating **environmental** and **social principles** along the supply chain.
- **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

Kifissia, 22 April 2024

The Audit Committee of the Company"