



Internal Audit Charter -
HELLENiQ ENERGY
Group
Internal Audit General Division

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CHAPTER A – Internal Audit Principles

Introduction

The Internal Audit Charter aims at establishing the objectives, authorities' and responsibilities' framework of the HELLENiQ ENERGY Group Internal Audit General Division (hereinafter the **"GIAGD"**) that is responsible for all companies which form part of the HELLENiQ ENERGY Group (hereinafter the **"Group"**).

The companies forming part of the Group are those that are under the, direct or indirect, shareholding and / or management control of HELLENiQ ENERGY S.A. (hereinafter, the **"Company"**).

While exercising its duties, the GIAGD is under obligation to apply the legislation on Corporate Governance (L. 4706/2020, as in force), decision 5/204/14.11.2000 of the Hellenic Capital Market Commission (as in force), the Hellenic Corporate Governance Code (hereinafter the **"HCGC"**) of the Hellenic Corporate Governance Council, as the Company accepts it by the corporate governance statement it makes according to Law 4548/2018, the Group's Code of Conduct and the International Standards for the Professional Practice of Internal Auditing, as these are set out by the Institute of Internal Auditors (IIA).

Moreover, internal auditors perform their duties on the basis of the principles of independence, objectivity and confidentiality and are under obligation to act in full alignment with the Group's Policies and Procedures.

Article 1 – Mission of Internal Audit

The GIAGD has the authority and responsibility of auditing the implementation of the procedures and policies that promote good and lawful management in all Group companies and units; such concept primarily includes the facilities' safe and effective operation, the accounting and business data accuracy and reliability, the safeguarding of the Group Companies' resources from mismanagement and unlawful acts and the appropriate management of business risks.

It evaluates the strict implementation of the Management's policy by the various departments and, generally, assesses the overall effectiveness and performance of the Group Companies' procedures and operations.

It updates Management (Board of Directors, Audit Committee, Chairman and Chief Executive Officer) on the above periodically and suggests improvements, changes and additions to procedures and policies, where necessary, and monitors its proposals' implementation.

Internal Audit is an independent and objective auditing, assurance and advisory activity, which adds value to the Group companies and their shareholders and to all stakeholders, in general.

It supports the Group in achieving its goals, by monitoring, auditing, assessing and submitting proposals with regard to:

- the Bylaws' implementation,
- the system of internal control , particularly in regards to the adequacy and accuracy of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company,
- the quality assurance mechanisms,
- the Corporate Governance mechanisms,
- compliance with the commitments contained in the newsletters and the Company's business plans regarding the use of funds raised from the regulated market.

Article 2 – Internal Audit Function Principles

Internal Audit is exercised by the GIAGD and provides independent and impartial assurance for good management and risk management through implementing regulations, procedures and information, as well as consulting services, designed to add value to the Group, through proposing improvements and updating internal procedures, which ensure transparent management and proper assessment of business risks.

The Internal Audit's chief goal is to provide reasonable assurance to Management, in regards to the achievement of the Group's business and financial goals, the assessment of the Group's actual financial position and income, the safeguarding and protection of its assets, the completeness and reliability of data and information included in financial statements (accounting & management reports), in order for them to be accurate and reliable, and, finally, the lawful and safe operation of its facilities.

The Internal Audit's function is independent and is not subject to any other Group service unit. The number of the GIAGD's internal auditors must be proportionate to the Company's size and complexity, the number of its employees, the geographical areas where it is active, the number of business units and audited entities, in general.

Independence offers internal auditors the ability to be impartial and, as a result, to provide unimpaired and unbiased opinions, which are crucial for conducting audits properly.

Article 3 – Compliance with the Internal Audit Regulatory and Legislative Framework

The GIAGD's operation has to comply with the mandatory guidance of the Institute of Internal Auditors (IIA); namely, the definition of Internal Auditing, the Code of Ethics, the Core Principles and the International Standards for the Professional Practice of Internal Auditing (Standards). This particular guidance constitutes the fundamental principles for the professional practice of Internal Auditing and for assessing the effectiveness of the audits.

IIA's recommended guidance (Practice Advisories, Practice Guides, Position Papers) is supplemental guidance for concluding the Internal Audit's engagements effectively.

Furthermore, the GIAGD has to comply with the applicable legislation on Corporate Governance (L. 4706/2020, as in force), decision 5/204/14.11.2000 of the Hellenic Capital Market Commission (as in force), the HCGC of the Hellenic Corporate

Governance Council, as the Company accepts it by the corporate governance statement it makes according to Law 4548/2018 and the Group's Code of Conduct. The Group Internal Audit General Manager (hereinafter the "GIAGM") is responsible for confirming that the Internal Audit Charter and its policies and procedures comply with the corporate governance legislative framework.

Any unforeseen conflicts of interest or activities must be resolved in accordance with the Code of Ethics of the Institute of Internal Auditors (IIA), the Internal Auditing Professional Practice Standards, the Policy and Procedure for preventing and managing Group conflict situations, as well as with the applicable Code of Conduct and principles of the Group.

CHAPTER B – Group Internal Audit General Division Setup

Article 4 – Group Internal Audit General Division Organizational Structure and Responsibilities of the General Manager & Group Internal Audit Managers

The GIAGD is supervised by the Audit Committee. The GIAGD's reporting to the Audit Committee is operational, while, administratively, it reports to the Chief Executive Officer.

The GIAGM is appointed and revoked by the Board of Directors (hereinafter the "**BoD**"), upon recommendation by the Audit Committee. The GIAGM is personally and functionally independent and employed on a full-time and exclusive basis. In addition, s/he is impartial in carrying out his/her duties and has suitable knowledge and relevant professional experience. The Company informs the Hellenic Capital Market Commission on any change of the GIAGD's head, by submitting the minutes of the relevant BoD meeting within a period of twenty (20) days following such change.

Operationally, the GIAGM reports to the Audit Committee and administratively, to the Chief Executive Officer.

Within the context of operational reporting:

- The BoD approves the present Charter which governs the Internal Audit operation, the GIAGD's Strategy and Internal Audit Manual, upon recommendation by the Audit Committee.
- The BoD and the Audit Committee are informed by the GIAGM on the GIAGD's activities' results.
- The Audit Committee is ultimately responsible for reviewing and approving the long-term and the annual Audit Plan, as well as all their significant changes.
- The Audit Committee approves the GIAGD's risk assessment and budget.
- The Audit Committee, also taking into account the Chief Executive Officer's suggestions, submits a recommendation to the BoD regarding the appointment and revocation of the GIAGD's head.
- The Audit Committee determines whether there are restrictions in the scope or the budget hindering the GIAGD's ability to perform its responsibilities.
- The Audit Committee evaluates the GIAGM's performance and informs the BoD Chairman and the Company's BoD accordingly.
- The GIAGM participates in meetings with the Audit Committee, whenever summoned by the Committee. The GIAGM has the right to access the Audit Committee's Chairman and its members, when s/he finds this necessary for

serving the Internal Audit objectives (indicatively, on issues of risk management, conduct, safety, external audit, other Internal Audit issues).

Administrative reporting includes:

- Internal communication and the flow of information.
- Management of those Human Resources policies and procedures which concern the GIAGD (leaves, travels, planning issues, etc.), unless there is a differentiation based on the present Charter.

The Group Internal Audit General Manager's and Internal Audit Managers' responsibilities are set out in the Annex.

Article 5 - Code of Conduct of Internal Auditors

The Code of Conduct of Internal Auditors sets out the basic principles of good practices of Internal Auditing in respect of its various subjects. Oftentimes, the Internal Auditors' personal opinion is necessary in applying these principles, while, at the same time, they are responsible for acting in a manner that is in accordance with the principles of good faith and integrity. Specifically, Internal Auditors have to:

1. Demonstrate honesty, objectivity and care in conducting their audits.
2. Be especially careful in using the information received in the course of their work and not use professional information in any way outside the context of performing their duties. In this context, all GIAGD employees, on commencing their occupation in it, sign an appropriate confidentiality agreement.
3. Demonstrate diligence in documenting the opinion set forth by appropriate and adequate evidence. In their report, they have to state and disclose all that information coming to their knowledge, which, if undisclosed, may lead to misinformation or hide unlawful acts.
4. Constantly strive for improving the professionalism, quality and effectiveness of the services they offer.
5. Refrain from participating in any activity conflicting with the Group's interests, or which objectively impairs their ability to perform their duties.
6. Refrain from accepting any reward or gift by a Group employee, customer, supplier or associate, also in accordance with the Group's applicable Code of Conduct.

Article 6 - Independence and Objectivity

The Internal Audit function is independent on issues concerning the selection and scope of audits, the period of their conduct, as well as the content of the audit reports.

Internal Auditors have no direct operational authority or jurisdiction in the audit areas. Therefore, they should not apply controls, develop procedures, install systems, create entries or be involved in any other activity which could affect their judgment.

The Internal Audit function has to exercise its activities in an impartial and objective manner in order for conflicts of interest to be avoided and any activities which could lead to a potential conflict of interest should be disclosed.

Internal Auditors have to maintain their objectivity in the course of their auditing work and not have their judgment impaired by third party interests or opinions.

No member of the Company's or of a Group company's BoD, member with a voting right in Company committees of a permanent nature, or person closely associated, in the meaning of Article 2 and instance 14 of Law 4706/2020, no-one holding one of the above positions in the Company or in a Group company, can be appointed as GIAGM.

Prior to twelve months' lapsing, Internal Auditors may not participate in engagements concerning a division or subsidiary company in which they previously were in office.

Internal Auditors are obliged to conduct their auditing work in a way that ensures the engagement's effectiveness and quality. As such, they must not accept their appointment in engagements in which they are not, for whatever reason, in a position to ensure material and objective auditing opinions.

The GIAGD has full access to all books and records, areas, Group business units and activities, which are necessary for carrying out its auditing work. It is responsible for fully protecting the secrecy of the data put to its attention and for keeping confidential any corporate matters that come to its knowledge while exercising its duties.

The Group's Management and employees are under obligation to collaborate and provide information to the Internal Auditors and, in general, facilitate their work in any way.

The results of the auditing work must be reviewed before the relevant to the engagement reports are distributed, in order to provide reasonable assurance that the work was performed objectively.

Audit assignments must be made in a way so as to avoid conflicts of interest. The GIAGM has to periodically obtain information regarding potential conflicts of interest from the Group Regulatory Compliance Service and Internal Auditors are under an obligation to report to the GIAGM any situations in which conflict of interest may show up, or in respect of which conflict of interest is deemed.

The GIAGM has to proceed to any modification regarding the procedure and persons in charge of conducting the audit, in order to ensure the audit's objectivity, propriety and integrity.

Furthermore, the GIAGM is obliged to declare the GIAGD's independence to the BoD annually, prior to the annual ordinary General Meeting.

If, for any reason, the Internal Audit's operation framework is restricted in a way that hinders achievement of its objectives, such restriction, along with the potential impact, must be notified in writing by the GIAGM to the BoD.

In cases where changes have occurred in the BoD, or other major transformations in the Group, the GIAGM is under obligation to inform the BoD in regards to restrictions to the Internal Audit's operation framework, which had been reported in the past and had been accepted by the BoD.

Article 7 - Proficiency

The GIAGM has to ensure that the individuals staffing the GIAGD, or chosen in each auditing engagement, collectively have the necessary knowledge, skills and other competencies to discharge their duties properly and effectively.

The GIAGD has to engage Auditors or to employ consultants with the following knowledge and skills:

- Ability in applying Internal Audit standards, procedures and techniques.
- Knowledge of accounting principles and techniques.
- Understanding of business management principles.
- Adequate technical knowledge for conducting audits in industrial sites.
- Adequate knowledge of subjects such as economy, law, taxation, finance and informatics.

Internal Auditors must comply with the professional behavior standards, also in accordance with the Code of Ethics of the International Institute of Internal Auditors (IIA), which includes two main parts:

- a. the principles relating to the profession and practice of Internal Auditing; namely, integrity, objectivity, confidentiality and competency and
- b. the rules on professional behavior by which Internal Auditors are required to abide.

The GIAGM is responsible for setting the relevant criteria and qualifications for the staffing of the GIAGD's positions. S/he draws up an annual analysis of the entire GIAGD's knowledge and skills, which is submitted to the Audit Committee, in order to identify areas for improvement, which can be addressed by continuous professional training, hiring or collaboration with external associates having the necessary qualifications.

Internal Auditors have to handle written and oral speech outstandingly, in order to be able to communicate and disclose matters related to the Audit's purposes, assessments and the Audit's conclusions and proposals clearly and effectively.

The Internal Auditors' interpersonal relationships must be such that would allow them to collaborate with the auditees at all hierarchical levels constructively and effectively.

Article 8 – Due Professional Care

Due professional care is applying the care and skill that a prudent and competent Internal Auditor would have been reasonably expected to show in carrying out his/her duties. Due professional care is proportionate to the complexity of the audit conducted and requires the Internal Auditor to examine and verify the subject of the audit to an objectively adequate and reasonable in each case degree, without necessarily demanding complete examination of all transactions. Due professional care does not rule out fallibility.

Article 9 – Internal Audit Responsibilities in Assessing, Preventing and Identifying Asset Damage Risk for the HELLENiQ ENERGY Companies

Management bears the risk of implementing and maintaining an effective System of Internal Control with a reasonable cost. This responsibility includes designing the appropriate Internal Control System (periodic Internal audits), which identify or reveal the cases in which the Group's existing procedures and operation systems are absent, falling short of the needs, not operating effectively or not implemented.

A properly designed System of Internal Control prevents the conduct of acts and actions, which:

- a. Do not agree with good management,
- b. Infringe Group Regulations and Procedures,
- c. Jeopardize the Group's smooth and safe operation and
- d. Expose the Group to excessive risks (assets, human resources, income, environment, ongoing operations).

The audits conducted by the Auditors strengthen the possibility for identifying and further investigating any unlawful acts' and unethical behaviors' indications.

In case that, while conducting auditing works, indications of offences against the Group companies' assets and interests (indicatively: fraud, embezzlement, breach of trust, forgery) are ascertained, the Internal Auditor is responsible for applying due professional care, as described in the relevant Standards (1210.A2, 1220 & 2120.A2 The IIA, October 2012).

Internal Audit is not principally responsible for dealing with acts or omissions against the Group companies' assets and interests it may ascertain in the course of the auditing procedure, however, it assists in gathering information and proposes improvements for the System of Internal Control for the Group's future protection from similar occasions.

Internal Auditors may participate, as advisors, in addressing unlawful behaviors or high risk actions, on condition that such participation has no impact on the Internal Audit's independence.

The GIAGD offers advice to Management with regard to designing a strategy for disseminating documents and information in cases of investigating unlawful behaviors or high-risk actions at the earliest possible stage of inquiry, in order for the risk of inappropriate disclosures, information leaks and inaccurate information to be minimized.

Furthermore, Internal Auditors should assess the inquiries' data and advise Management with regard to the ascertained deficiencies in the System of Internal Control and the appropriate controls in order to prevent similar unlawful behavior incidents in the future.

In summary, the GIAGD's role in assessing, preventing and identifying property damage risk for the Group, is set out in the table below:

Finding	Role of Internal Auditing
Fraud	<ul style="list-style-type: none"> • The Internal Auditor exercises due professional care vis-à-vis detecting fraud (Standard 1220). • Evaluation of the potential for the occurrence of fraud, as well as evaluation of the management of the relevant risk by Management (Standard 2120 A2)
Code of Conduct Breach	The Internal Auditor exercises due professional care (Standard 1220) in detecting cases of breach of the Code of Conduct.
Breach of Policies & Procedures	<ul style="list-style-type: none"> • The Internal Auditor exercises due professional care (Standard 1220) in detecting cases of non-conformance to policies and procedures. • Advisory role of the Internal Auditor in adopting controls for preventing such cases.
Actions jeopardizing smooth operations	The Internal Auditor exercises due professional care (Standard 1220) in detecting actions which jeopardize the business' smooth operations.
Assumption of excessive risk by the Group	Advisory role of the Internal Auditor in evaluating the management of business risks by Management.

CHAPTER C – Internal Audit Conduct

Article 10 – Internal Audit Procedures' Application Fields

The GIAGM must draw up policies and procedures to guide the Internal Audit operation.

The relevant procedures are reviewed at least biannually and are updated, following the written submission of improvement proposals, their analysis and assessment by the chain of command and approval by the GIAGM. The final proposals' content is reviewed and approved by the Audit Committee. The Internal Audit concerns three, mainly, fields of application:

- I. Financial audits, which concern safeguarding the Group's assets, ensuring the Group's long-term operation, as well as the reliability of financial data.
- II. Operational or procedural audits, which concern the adequacy assessment of the Audit procedures and the Group's Management update, the existing controls for achieving the auditing objectives, compliance with Policies and implementation of all Group Procedures and Operation - Regulations, in order to avoid risks.
- III. Technical audits, which are conducted in Technical Divisions of the Group, such as in production, oil products' distribution, equipment maintenance, environmental protection, investments, etc. Subject-matter of the technical audit are procedures and regulations of any nature that are applicable to technical activities, as well as work contracts and equipment orders. The technical audit's methodology is similar to that of the financial one, however, in order to assess the risks ensuing from the lack of procedures, or non-compliance with procedures and contractual terms, the expertise and

experience of engineers is required; on account of this reason, Technical Audits are conducted by engineers, trained in the auditing science.

Article 11 – Risk Assessment Procedure

Risk assessment is the procedure for identifying, measuring risk and assessing the effectiveness of the existing procedures for managing and mitigating it. Indicatively-: the risk of business -interruption, foreign exchange risks, tax, legislative, sovereign, environmental, business, operational, credit, liquidity, systems', fraud-, technological, natural, geopolitical, health, safety, life and other risks.

Against all risks, the Group is obliged to prepare an action plan for containing and preventing the unpleasant consequences from their emergence.

Through its procedures, the GIAGD has to facilitate the identification, assessment and management-treatment of any risk threatening the Group's smooth operation.

The assessment of any risk the Group faces must be based on the understanding of the consequences that will follow in case the risk is not treated effectively.

Indicatively, for assessing a risk in working areas, five steps must be followed:

Step 1: Identifying the source of risk

Step 2: Determining the possible impact/damage

Step 3: Assessing the risk to ascertain if the existing measures are adequate, or whether more actions should be taken

Step 4: Describing the measures that must be taken

Step 5: Reviewing the assessment and revision thereof (if deemed necessary)

The GIAGD determines the effectiveness of the risk management procedures, by assessing whether:

- The Group's objectives support and are aligned with its mission,
- Significant risks are identified and assessed,
- Risk assessment measures are assessed as to whether they are the appropriate ones, depending on the limits of assumption of risk acceptable by the Group (risk appetite),
- Information in relation to risks is gathered and promptly communicated to the entire Group, offering the possibility to human resources, Management and the BoD to assume their responsibilities.

The GIAGD gathers information to support this assessment while performing various works. Overall examination of this information allows understanding of the Group's risk management procedures and their effectiveness.

Risk management procedures are monitored through Management's current activities, by separate assessments, or by a combination of both.

The GIAGD has to assess exposure to risks relating to governance systems, the Organization's functions and information systems, with regard to:

- The accomplishment of the Organization's objectives.
- The reliability and integrity of the financial and operational information.
- The effectiveness and performance of the functions and programs.
- The safeguarding of assets.

- Compliance with laws, regulations, procedures and contracts.

The GIAGD must evaluate the potential for the occurrence of fraud and the way the Group manages the risk of fraud.

In the course of consulting engagements, Internal Auditors have to identify the risk linked to the engagement's objectives and be on the look out for the existence of other significant risks.

Internal Auditors have to incorporate the knowledge relating to risks which they acquire from consulting engagements, into the Group risk assessment procedures' evaluation.

Internal Auditors must not assume management responsibility for managing risks, but support Management in order to improve risk management procedures.

Article 12 - The Role of Internal Auditing in the Business Risks' Management Procedure

The Board of Directors, being responsible for implementing the Group's strategy and for the accomplishment of its objectives, has to draw up and set up the necessary control procedures in order for reasonable assurance that the Group's objectives are attained to be provided to the shareholders. Controls include:

- Corporate Governance Procedures
- Internal Control Systems
- Risk identification procedures
- Risk assessment procedures
- Risk management procedures

Based on the internationally acceptable definition, established by COSO (Committee of Sponsoring Organizations of the Treadway Commission), Internal Control Systems is the entirety of measures that have been drawn up and adopted by the Group, in order to provide the maximum possible security for achieving its goals regarding the operations' effectiveness and efficiency, the financial statements' reliability and compliance with the applicable legislation. Control Systems may be precautionary (avoiding undesirable events from showing up), ascertaining (ascertainment, identification and correction of undesirable events that have already occurred), or guiding (causing, encouraging desirable events).

In the risk identification and management by the Group process:

- The risks deriving from strategic choices and business activities must be identified.
- Risks must be assessed and prioritized according to their gravity and impact on achieving the objectives and goals.
- The BoD must have set the level of strategic and other risks that is acceptable by the Group.
- Risk treatment and management activities must have been designed for succeeding to reduce risks to levels set as acceptable by the BoD.
- Standard monitoring procedures must be run and the risks and effectiveness of the Internal Control Systems in risk management must be periodically reviewed.
- The Management has to receive regular periodic reports of the risk management process' results. The ascertained risks, the strategies for treating them and the

relevant Internal Control Systems for preventing them in the future have to be communicated also to the divisions involved.

- The BoD has to assess Management's response to identified errors and weaknesses in the Internal Control System.

All these business systems, procedures, activities and operations constitute subjects of Internal Audit assessments and a main auditing priority. Internal Audit is responsible for providing reasonable assurance that:

- The Management's system of identifying and managing risks is adequate and effective (policies, regulations, procedures, reports, controls).
- The operational procedures, policies and reports are adequate.
- The Control System is adequate, effective and efficient.

In this context, Internal Audit is required to proceed to a systematic and consistent assessment of the adequacy and effectiveness of the risk identification and management process, the Internal Control Systems and the Corporate Function Procedures and reports and to recommend improvements and corrective actions in case deficiencies or inadequacies are identified.

The BoD and the Audit Committee have a supervisory role in the risk management process.

Internal Auditors have to assist both Management and the Audit Committee through investigating, assessing and submitting reports and recommendations for improving the adequacy and effectiveness of the Group's risk management process.

The Head of Internal Audit and the GIAGD's members must be informed of the various types of risks within the Group, as well as of the level of tolerance in relation thereto.

Furthermore, in cases where assumption by an organizational unit of a risk higher than one to which the Group can respond is ascertained, this is immediately reported to the Audit Committee.

In case the Organization has a risk management policy, which may include a risk acceptance procedure (quantified risk assessment, risk matrix), it is important that the GIAGD is made aware of it.

Article 13 – Planning Internal Audit Engagements

The auditing work has to have clear objectives, which form part of the planning. The starting point of planning is reviewing a recent risk assessment done by Management, as well as the one concluded by the GIAGD in the course of the annual audit planning, as the engagement's objectives will be linked to the risks identified in the area under review.

After determining the objectives based on the risks, the scope of the auditing engagement is specified, setting the limits within which the GIAGD's Internal Auditors will work.

In order to determine the engagement's objectives, Internal Auditors identify, in general terms, the data required in the context of the work's scope. The scope of the audit is notified to the person administratively in charge of the area under examination,

giving him/her sufficient time to prepare. Moreover, Internal Auditors communicate with other persons in the area under review, in order to secure their availability from the early stages of the procedure.

Throughout the duration of the engagement's planning, Internal Auditors have to:

- Keep, in principle, evidence of the discussions and conclusions which they have reached in the course of meetings, which they incorporate or attach to the engagement's working papers.
- Determine the requisite standardization and documentation levels.
- Develop the engagement's work program, taking into account the budgets, logistics and the formulation of the final dissemination of the engagement's results.

The Internal Audit Manager who is responsible, determines how, when and to whom the engagement's results will be disseminated (Standard 2440 - Disseminating Results), as well as the level of the auditing staff's immediate supervision needs, especially as regards the engagement's Work Program (Standard 2340 - Engagement Supervision). The last step of planning usually includes the engagement's Work Program by the GIAGM.

The engagement's planning and the work program may be readjusted -following approval by the GIAGM-also during performing the fieldwork, when new information is obtained.

In the process of planning the engagement, Internal Auditors take into account:

- The strategy and objectives of the activity under review and the means by which its performance is audited.
- The major risks threatening the activity's objectives, its resources, performance procedures and the means by which the potential impact of the risks is maintained at an acceptable level.
- The adequacy and effectiveness of governance and risk management procedures and of the activity's controls, compared to a relevant framework or model.
- The opportunities for effecting significant improvements on matters of governance, risk management and the activity's controls.

Developing a Risk and Control Matrix, or reviewing an already existing one, is used by the Internal Auditors to identify the risks which could affect the objectives, resources or/and activities of the area under review.

In planning the engagement, Internal Auditors gather information regarding the auditee's policies and procedures and attempt to understand the information systems used in the area under review, together with the sources, the forms and the reliability of the information used in performing the procedure, which will be assessed as evidence. Moreover, the Internal Auditors review the results of work conducted by other internal or external assurance providers or/and the results of past audits in the area or procedure under review.

It is important for Internal Auditors to detect new procedures or conditions that have introduced new risks. They also determine the preliminary sources and information, including the skills required for effectively completing the engagement.

In addition, notes are taken while monitoring walk-throughs, the procedures' flow diagrams, the working papers, as well as the various gaps spotted in the policies and procedures of the area under review.

The GIAGD's planning must be consistent with its Regulation and the Group's objectives. The procedure for planning the annual Audit Plan includes:

- Objectives and works' framework
- Timeline of engagements' works
- Staffing planning
- Financial budget
- Activities' reports.

The annual Audit Plan is drawn up based on the assessment of the Company's risks, the Group's degree of exposure to such and the Audit Committee's opinion.

In performing the auditing works, the methods and techniques for auditing the exposure to risks must reflect the risks' seriousness and the probability of their occurrence.

Article 14 - Keeping Records

The GIAGD is responsible for the engagements' record-keeping procedures in electronic or/and printed form. The record-keeping procedures must be in accordance with the Group's policies and relevant supervisory (e.g. of the Hellenic Capital Market Commission) or other requirements.

Unless otherwise stated, the GIAGD's records are kept for a decade (with regard to ordinary audits, consulting engagements or other information), or for fifteen years (as regards extraordinary audits) following their processing by the GIAGD; thereafter, they are destroyed, unless there are specific reasons for prolonging their keeping (e.g. pending investigations, judicial procedures, or other legal actions in progress, etc.). The records of cases concerning a pending civil litigation or criminal proceedings are kept at least until the case's irrevocable adjudication.

The records kept by the GIAGD are confidential.

Non-authorized persons inside the Group or third parties outside the Group must not obtain access to records, with the exception of persons from public or independent supervisory authorities that have a right to access these records by law. In the last case, a relevant written communication between the GIAGM, the BoD's Chairman and the Group's Legal Services General Division must have taken place ahead.

Article 15 - Communicating Internal Audit Reports

The audit is concluded by issuing a relevant signed report. Reports to the audited units include findings in areas falling within the scope of the GIAGD's responsibilities, as described in Law 4706/2020 and in the present Operation Regulation, the risks emanating therefrom and any suggestions for improvement. These reports, after incorporating the relevant views by the audited units, the agreed actions, if any, or the acceptance by them of the risk of not taking action, the restrictions to the scope of its audit, if any, the final internal audit proposals and the results of the Company's audited

units' response to its proposals, are submitted to the Audit Committee on a quarterly basis.

When audit reports are distributed by electronic means, a record with an original signed version of the audit report must be kept by the GIAGD.

The engagement's final communications must be forwarded to the Group's responsible management officers, to ensure that the agreed corrective actions are taken and implemented.

Should information has to be provided outside the Group, there should be examined whether this information is appropriate to be communicated to third parties, without harming corporate interests. Otherwise, the information will have to be revised or adjusted in order to be rendered communicable to third parties with due professional care and always in accordance with the relevant International Standards for the Internal Audit's professional practice.

The report and the data contained in it are confidential and their use is exclusively for informing Management. As such, reproduction and distribution of the entire report or part thereof, without prior written consent by the GIAGD, apart from the communications provided according to the corporate procedures and hierarchical reporting obligations is prohibited.

Article 16 – Receiving Services in Support of the Internal Audit Function

When the GIAGM intends to use the services of or/and rely on an external associate, s/he must examine the external associate's competency, independence, integrity and objectivity, in connection with the specific work to be assigned to him/her.

The Group's Procurement Regulation must be followed with regard to the procedures for selecting and assigning an engagement to an external associate.

Article 17 – Relationships & Coordination with External Auditors and the Group's Internal Audit Mechanisms

The Internal Audit and external auditors' engagements must be coordinated to the extent possible, in order to ensure sufficient coverage of the auditing field and minimize overlapping of actions and cost.

Coordination of the Internal Audit's actions with other internal and external assurance and consulting services providers presupposes:

- Periodic meetings to discuss issues of common interest.
- Mutual access to the auditing work programs and the engagements' files.
- Mutual understanding of the audit's methodology, techniques and terminology.

External auditors' access to the GIAGD's takes place following approval by the GIAGM.

Article 18 – Submitting Reports to the Audit Committee

The GIAGM submits quarterly, at least, activity reports to the Audit Committee (Law 4706/2020, Article 16). The activity reports must point out the key notes and recommendations of the auditing engagements, include the GIAGD's proposals and

provide information about any major deviation from the engagements' approved work time schedules, staffing plans and financial budgets, with a relevant explanation of the deviations. The Audit Committee presents and submits the GIAGD's quarterly reports, together with its observations, to the BoD.

Whenever non-conformance with the Code of Ethics of the International Institute of Internal Auditors or the Standards affects a specific engagement, dissemination of the results has to disclose the rules of conduct of the Code of Ethics or the Standards with which there was not conformance in full, the reasons for non-conformance, as well as the non-conformance's impact on the project and the engagement's disseminated results.

On a semi-annual basis, the GIAGD submits to the Audit Committee reports on the progress of the works and the corrective measures concerning past audits' results (follow-up).

As regards high risk findings, the corrective measures' review and implementation progress report is made at the end of each quarterly period.

These reports' findings are put to the attention of the BoD by the Audit Committee.

Article 19 – Provision of Consulting Services by the Group Internal Audit General Division

The GIAGD may provide within the Group consulting services on activities in respect of which it has adequate knowledge and experience. Such examples are consulting services on issues of risk assessment and management, assessment of procedures, preparation and submission of financial statements, managerial accounting, information systems' customization, in order for such to be in accordance with the Group's Internal Control Systems.

Internal Auditors are under obligation to keep these services within the limits which define the core elements of the auditing function, so that their objectivity and independence is not impaired.

The undertaking of consulting engagements must be approved by the GIAGD and the Audit Committee must be informed.

Article 20 – Reviewing Information Systems

The GIAGM shall have to make sure that the General Division holds or has access to independent and adequate resources for conducting a review of the information systems and an assessment of the Group's exposure to relevant risks.

An important part of the audit's planning is adequate understanding of the Group's information systems environment in order for the Internal Auditor to be able to determine the systems' size and complexity, the Group's level of dependence on the information systems and to propose methods and procedures for mitigating any risks it detects.

In any case, the Audit must cover the procedures referring to information systems' development, changes to information systems, security and authorized access to

systems, the systems' daily operation, safeguarding the going concern and the systems' reset in cases of crisis or disaster.

Article 21 – Review of the Procedure for Submitting Financial and Other Reports

The GIAGD is obliged to confirm that the Group has documented procedures for submitting the quarterly and annual financial reports, as well as the relevant disclosures and reporting requirements to the Supervisory Authorities. A review of the relevant policies and procedures by the legal counsels, external auditors or/and other external consultants may provide additional assurance that the policies and procedures reflect the applicable requirements accurately.

The GIAGD is under obligation to provide reasonable assurance to Management that the Internal Control Systems supporting the financial reports' preparation process have been suitably designed and are implemented effectively. Control Systems must be adequate in order to ensure the prevention and identification of major errors, irregularities, erroneous assumptions and calculations that would result in inaccurate information in the financial reports, the relevant notes and other disclosures.

The GIAGD may suggest improvements to policies and procedures for drafting and submitting financial and other reports.

In case omissions to the existing procedures or gaps in the controls are ascertained, Internal Auditors have to suggest improvements which will ensure that material errors or omissions are avoided and which will contribute to the financial reports' accuracy, completeness, correctness and reliability.

CHAPTER D: Quality Assurance & Improvement – Assessment of Auditors

Article 22 – Quality Assurance and Improvement Program

The GIAGM has to apply a Quality Assurance and Improvement Program (Attribute Standards 1300-1320), in order for all the GIAGD's operations and procedures to be assessed. To that end, s/he takes into account the best practices of the Internal Audit profession.

The Quality Assurance and Improvement Program must be designed in a way so as to provide reasonable assurance that:

- Internal Audit operates in accordance with its Regulation and the IIA's (Institute of Internal Auditors) International Standards for its Professional Practice.
- The GIAGD operates in an efficient and effective way.
- Internal Auditors apply the Code of Ethics.
- It is considered by the stakeholders as a function which adds value to the Group and contributes to the improvement of its systems and control activities.

The Quality Assurance and Improvement Program includes the following elements:

- Supervision of Internal Audit works

- Internal Assessments (Standard 1311)
- External Assessments (Standard 1312).

The GIAGM communicates the Quality Assurance and Improvement Program results to the senior management officers and the Audit Committee, immediately after its conclusion. This briefing includes:

- The scope and frequency of the internal and external assessments;
- The assessor's or assessment team's conclusions as regards the extent of compliance;
- The proposed corrective action plans.

Article 23 – Internal Self-assessments

Internal assessment (Attribute Standard 1311) includes:

- Ongoing monitoring of the Internal Audit function;
- Periodic assessments by the GIAGD's Management Officers (self-assessment biannually, at least), or by other Group officers with sufficient knowledge of internal audit practices. Periodic assessment may concern the level of conformance with the International Standards for the Professional Practice of Internal Auditing (IPPF-Standard 1321).
- Furthermore, after each audit, the auditees' opinion (feedback) is requested, via the relevant Questionnaire. This method provides an additional opinion regarding the GIAGD's work and is possible to lead to improvement recommendations.

The GIAGM presents the annual report on the results of the ongoing monitoring with the relevant findings, as well as the respective improvement recommendations, to the Audit Committee. The GIAGM receives a written report of the results of each internal review and has to confirm that the appropriate actions for improving the GIAGD's operation have been made.

SELF-ASSESSMENT PROCEDURE

Periodic self-assessment is conducted in order to confirm the GIAGD's continuous conformance with the International Internal Auditing Standards and the Code of Ethics and, through those, its alignment with the Definition and the Internal Auditing's Core Principles. During the periodic self-assessments it is possible for the following to be assessed:

- The quality and supervision of the work done;
- The adequacy and suitability of the Internal Audit's Policies and Procedures;
- The ways by which the Internal Audit activity adds value;
- The achievement of performance indicators and
- The degree of fulfilment of the stakeholders' expectations.

The self-assessment procedure is applied as part of the GIAGD's Quality Assurance and Improvement Program. According to the Standard 1311 (Internal Assessments) implementation guide "Periodic self-assessments have a different focus than ongoing monitoring in that they generally provide a more holistic, comprehensive review of the Standards and the internal audit activity. In contrast, ongoing monitoring is generally focused on reviews conducted at the engagement level." "Audits must be properly supervised to ensure that set objectives are achieved, quality is assured and staff is developed".

Furthermore, the Standard requires the existence and keeping of appropriate written evidence of supervision, through which assurance is provided that ongoing monitoring

is incorporated into the daily practices and policies used for managing the Internal Audit activity.

The following table presents the GIAGD's self-assessment procedure:

Procedure Features	Procedure Stages
Coordinator's Features (according to IIA): Member of IIA, certified in IPPF, internal or external	Step 1: Initial Drafting of Questionnaire / Periodic Review
	Step 2: Dispatching Self-assessment Questionnaire
Self-assessment Procedure Timeline: Starting date, duration, expected date of release of recapitulating report on results	Step 3: Collecting Filled-in Questionnaire
	Step 4: Extracting Questionnaire Results & Preparing GIAGD Self-Assessment Results Report
Frequency of Dispatching Questionnaire: Suggested biannual	Step 5: Dispatching GIAGD Self-Assessment Results Report, with specific action plans on any corrective suggestions [Audit Committee, BoD, Group Internal Audit General Manager, GIAGD staff (alternatively presentation of report)]

AUDITORS' SATISFACTION QUESTIONNAIRE

The present procedure aims at setting the terms and requisite stages of conducting the biannual satisfaction survey of the GIAGD's Internal Auditors.

It forms part of and is included in the procedure of ongoing monitoring of the effectiveness of the GIAGD's operation.

The ongoing monitoring of the GIAGD's operation constitutes an integral part of its daily supervision and measurement of its efficiency. Continuous review is incorporated in the policies and practices followed for managing the Internal Audit operation and uses the procedures, tools and information deemed necessary for evaluating the extent of conformance with the Definition of Internal Auditing, the Code of Ethics, the International Standards for Internal Auditing, the Company's Code of Conduct and other accepted conformance principles.

Article 24 – External Assessments

The GIAGD must be submitted to an external assessment at least every five (5) years (per the Standard 1312) by an independent assessor or assessment team outside the Organization. The purpose of such assessment is to confirm:

- the conformance of the Internal Audit's operation with the Standards;
- the application of the Code of Ethics (Conduct) by all GIAGD officers;
- the extent to which the Internal Audit function meets the expectations of the BoD, senior Management and those managerially in charge of the Group's operations and adds value to the Group.

The external assessment reports include setting forth an opinion or the statement of a conclusion regarding its results. Aside from the general conclusion on conformance with the Standards of all activities of the Internal Audit function, the Report includes an assessment on the application of each Standard or/and each group of standards, separately.

The rating scale used to show the level of conformance, is the following:

- Full conformance – which is the highest rating and means that the Internal Audit function has a Regulation, Policies and Procedures, the implementation and results of which are judged in relation to the Standards.
- Partial conformance – which shows deficiencies in the internal audit's practices that are considered as deviations from the Standards, without them impeding the Internal Audit function from performing its responsibilities.
- Non-conformance – which shows deficiencies in the Internal Audit practices that are found so significant as to impact the Internal Audit function, or to prevent it from adequately performing its responsibilities, overall or in key areas.

During the external assessment and in case of non-full conformance, the assessor has to provide recommendations about areas that do not conform with the Standards and to point out improvement opportunities, which the GIAGM communicates to the Audit Committee, accompanied by an action plan, implementing the external assessment's recommendations.

NON-CONFORMANCE DISCLOSURE

The results of internal and external assessments and the GIAGD's level of conformance with the Standards must be communicated to the Audit Committee. These assessments may reveal an impairment of independence or objectivity, limitations in resources or other conditions which may have an impact on the Internal Auditors' ability to undertake their responsibilities vis-à-vis the stakeholders. When such cases arise, they are generally referred to the Audit Committee and are recorded in the meeting's minutes.

Dissemination of the Quality Assurance and Improvement Program results includes the findings, the corrective actions' plans and the corrective measures taken for improving the GIAGD's conformance with the Standards and the Code of Ethics (Conduct).

Furthermore, any documentation of the corrective measures that have been taken for improving the GIAGD's efficiency and effectiveness may contribute to demonstrating conformance with the Standard.

In any case, the GIAGM assesses non-conformance and determines the impact this has on the entire scope or exercise of its function. In addition, it examines the possibility and degree of a given non-conformance case's impact on the Internal Auditors' capacity to undertake their professional responsibilities or/and meet the stakeholders' expectations. The impacted responsibilities may concern the ability to provide reliable assurance in certain areas within the Organization, the conclusion of the Audit Plan and the management of high risk areas. Any non-conformance, as well as its impact, are communicated to the Audit Committee by the GIAGD.

Demonstration of Conformance: In order to prove its conformance with the Standards, the GIAGD has to keep evidence regarding the occurrence and nature of any non-conformance with the Standards or the Code of Ethics (Conduct) cases.

Article 25 – Operation Regulation Updating Procedure

The present Operation Regulation must be reviewed periodically, at least biannually, on the basis of the conclusions of the mandatory internal assessments.

Intercalary or additional reviews are conducted following independent external assessments of the GIAGD, as well as for incorporating any major changes of the legislative and regulatory framework of the Internal Auditing practice.

The GIAGM assigns to groups of the GIAGD's Internal Auditors to regularly check the websites of the International and Greek Institute of Internal Auditors, in order to be promptly informed of developments in the Sector and particularly as regards the Standards, the Code of Ethics and the IIA's Recommended guidance (Practice Advisories).

The relevant Auditors' groups communicate by email the key issues to the Managers and the GIAGM, who, after processing the information, decides on the relevant adjustment of the Operation Regulation.

The Audit Committee is responsible for the final approval of the updated Operation Regulation.

The Operation Regulation's updates are communicated to the GIAGD's Internal Auditors by email, while signed printouts are kept at the Secretariat.

CHAPTER E – Protection of Data and Privacy

Article 26 – Protection of Data

The GIAGD complies with the Group Personal Data Protection Policy (hereinafter the "**PDPP**") and the relevant procedures, which determine the way of conduct of the Group's employees and third parties with which the Group transacts, with regard to the processing of personal data.

The GIAGD obtains personal data directly from the subjects or from the audited organizational units / Group companies, or from the digital systems the Group uses (e.g. SAP, Galaxy, etc.), or from the physical records of the audited organizational units / companies, or, lastly, from third parties, particularly in cases of termination.

The GIAGD collects and processes only data relating to the specific, duly approved, auditing or/and consulting engagements falling under its responsibility, as well as its operational obligations arising from the relevant group procedures (e.g. staff assessment). These data may concern Group associates (e.g. customers, suppliers or other third parties), or Group employees.

The data kept and processed by the GIAGD, in the context of discharging its duties, are stored in digital form in the digital record (ARTEMIS system) and in printed form in the GIAGD's physical record. The contents of the physical record are limited to the absolute necessary (e.g. original signatures, documents that are not possible to be digitalized, etc.), while all other information and data are digitalized (e.g. by scanning, reloading from the Group's electronic systems, etc.) and are entered on the digital record. Users do not keep information and data originating from their work in the GIAGD in their personal computers, or other individual electronic devices, or in personal drawers and desks under any circumstances. The data are kept for a decade (with regard to ordinary audits, consulting engagements or other information), or for fifteen years (as regards extraordinary audits) following their processing by the GIAGD; thereafter, they are destroyed, unless there are specific reasons for prolonging their keeping (e.g. pending investigations, judicial procedures, or other legal actions in progress, etc.).

All GIAGD employees, even temporary associates (e.g. specialist consultants, fixed-term employees, students, etc.), on commencing their collaboration with the GIAGD, sign a confidentiality agreement, which specifies their restrictions and obligations with regard to personal data protection, while in the context of their Group duties, they also comply with the respective Group Policy. The confidentiality undertaking is reminded to the GIAGD's employees annually, at the GIAGD's Privacy Protection Officer's (hereinafter the **"PPO"**) responsibility.

The GIAGD produces Internal Audit reports, which it communicates to the interested parties (formally head of an audited organizational unit / Company, Audit Committee, BoD Chairman), while parts thereof (e.g. specific findings and proposals for improvement) may be communicated to other stakeholders, as well (e.g. Group employees having a functional role in implementing the corrective actions). All Internal Audit reports are labelled and marked as confidential, while a term on safeguarding confidentiality is contained in their introduction. Furthermore, all electronic or/and printed correspondence containing audit information (e.g. reports, findings, proposals for improvement, follow up, etc.) is marked as confidential.

Apart from certain cases concerning countries outside the European Union, where the Group is active through subsidiary companies (e.g. Montenegro, Serbia, North Macedonia, etc.), or even directly, the GIAGD does not transmit personal data to third countries.

Any records, printed or electronic, created while carrying out the GIAGD's auditing or/and consulting Engagements and which lie outside the aforementioned GIAGD and Group official digital and physical records and systems (e.g. in computer discs or employees' personal records, etc.) are minimized and, in any case, destroyed right after their use, at the users' own responsibility. Data on records and systems other than the GIAGD and Group official records (digital and physical) are not kept under any circumstances.

The GIAGD applies a strict control to the rights of access to its digital and physical record. More specifically:

As regards the digital record, graded access rights, based on the objective (legal interest), and passwords (for personal computers or/and for specific "locked" electronic files) are used. Access rights are given only to those GIAGD employees participating in the specific engagements. These rights are reviewed and updated depending on the operational requirements, whenever there is reason.

The physical record is kept by the GIAGD's Secretariat and is updated at the users' – Internal Auditors' responsibility. It is permanently locked and only the Secretariat and the GIAGM have keys. The Secretariat keeps a protocol of access to the physical record (user name, date and hour of accessing, delivery or collection, title of record handled, handling purpose).

Each employee has to make sure that the data kept on his/her computer disc or/and in drawers, are safe, by applying at least equivalent safety measures.

Access to data kept and processed by the GIAGD is prohibited to persons outside the GIAGD, except in special cases (e.g. external auditors or third parties having legal interest), in which cases special permission is given by the GIAGM and there is recording and continuous supervision by the GIAGD's PPO.

As regards the rights of the data subjects, the GIAGD follows the Group's PDPP provisions. In particular, in case of finding a breach in Personal Data kept and processed by the GIAGD, the DPO is immediately informed, while if considered that the data subjects involved may be negatively affected, they are duly informed. In cases of breach of personal data kept and processed by the GIAGD, there follows a recording of the incident, including information as to what happened, how it happened, the breach's impact and remedy actions that took place.

To facilitate the search or/and recovery of personal data concerning given individuals (e.g. in case of a relevant request by the interested party), in each Internal Audit report a table is inserted with the references to personal data in the specific report (e.g. names, titles/job positions, etc.). The GIAGD's Secretariat incorporates all the above information into a uniform electronic file, which is stored in the GIAGD's digital record.

Article 27 – Privacy Protection Officer

A PPO has been appointed in the GIAGD, with the following responsibilities:

- Is responsible for processing personal data within the GIAGD.
- Has a complete picture regarding personal data processing within the GIAGD.
- Collects requests internally by the GIAGD, assesses them, transfers them to the DPO, if necessary, and monitors their progress.
- Receives external requests concerning the GIAGD by the DPO, processes them and coordinates their processing.
- Trains and guides colleagues within the GIAGD, in order to follow the Group's governance framework regarding personal data protection.
- Is mindful of the importance of the sensitive personal data processed by the GIAGD.
- Coordinates actions so that the GIAGD is fully conformant to the Group PDPP and its obligations arising therefrom.
- Keeps the record of personal data processing activities conducted by the GIAGD.

Furthermore, the PPO caters for creating a data privacy culture, which is achieved by training the GIAGD's employees on the PDPP, understanding the importance of its implementation. Developing a culture focused on protecting personal data is a key factor for their successful and safe management by the GIAGD. All employees staffing the GIAGD have a clear idea of what it means and why they are obliged to follow the PDPP consistently and assiduously. Responsibilities and duties in this regulatory field are important and any digression from the PDPP's provisions leads to potentially serious financial and other consequences, both for the Group as well as for the very employee managing and processing personal data. Ensuring privacy is taken into account in the auditing or/and consulting engagements' design process, in order for the relevant and appropriate measures to be taken.

The present GIAGD Operation Regulation was revised in June 2021 by the GIAGD and is in accordance with Law 4706/2020, Decision 5/204/14.11.2000 of the Hellenic Capital Market Commission on corporate governance, as amended from time to time, the HCGCI, as the Company accepts it by the corporate governance statement it makes according to Law 4548/2018, the Group's Code of Conduct, as well as the Code of Ethics of the Institute of Internal Auditors.

Approval of recommendation to the BoD by the Audit Committee

Scaramangas Lorraine

Tridimas Panagiotis

Aivazis Iordanis

Annex

A. Group Internal Audit General Manager

The GIAGM is responsible for:

- Evaluating the Group's auditing needs, preparing the long-term Internal Audit engagements plan and submitting it to the Audit Committee for approval.
- Drawing up and approving the annual Internal Audit plan of engagements, their respective budget, as well as the consequences from limiting the GIAGD's resources or auditing work, in general. In addition, s/he caters for submitting the above to the Audit Committee for approval.
- Securing the action framework for the unimpeded execution of the Internal Auditors' duties.
- Supervising the implementation of the Internal Audit plan and the final approval of the audit reports prior to the submission to the Audit Committee; in particular, the findings' rating, the proposals, the Managers' comments and the communication with General Managers, the Chief Executive Officer and the BoD Chairman.
- Submitting the audit reports to the Audit Committee which supervises the GIAGD.
- The decision or recommendation, as per case, to the Audit Committee or the BoD Chairman for conducting extraordinary / special audits.
- Collaborating with external auditors.
- Collaborating with the other Group internal control mechanisms (Group Health, Safety, Environment and Sustainable Development Division, Regulatory Compliance Division, etc.)
- Safeguarding the GIAGD's status and promoting its work.
- Assessing the performance of the GIAGD's Managers and internal auditors reporting to him/her, for ensuring independence.
- The present Regulation's periodic assessment as regards its adequacy for the GIAGD's effective operation and attainment of its goals.
- The Audit Committee's periodic updating on the institutional framework applicable each time, concerning the Internal Audit activity and relevant issues concerning the GIAGD'S operation.
- Participating, as observer, in the works of the Group and Trading Committees (Credit, Investment, Coordination, Refining and Supply, Exploration & Production), in the context of the Internal Audit's preventive and advisory role.
- Providing any information requested by the Hellenic Capital Market Commission, collaborating with it and facilitating, in every possible way, the work of monitoring, control and supervision by it.

The GIAGM attends the shareholders' general meetings. Furthermore, the GIAGM maintains the right to request that a technical auditor stays in the GIAGD for a period of at least five years.

B. HELLENiQ ENERGY Administrative – Financial Internal Audit Manager

The HELLENiQ ENERGY Administrative – Financial Internal Audit Manager is responsible for:

- Approving each engagement's audit framework.
- Communicating with the heads and officers of the audited business units.
- Communicating with other Group internal auditors on issues under his/her responsibility.

- Programming the HELLENiQ ENERGY Financial and Administrative Audits and the other – excluding trading – domestic subsidiaries.
- Auditing information systems.
- Assigning the conduct of audits to competent Internal Auditors, following communication with the General Manager and the other GIAGD Managers.
- Supervising the Internal Auditors' work for HELLENiQ ENERGY Financial and Administrative Audits.
- Reviewing and approving both the Internal Auditors' final draft reports on HELLENiQ ENERGY Financial and Administrative Audits, as well as the risk level setting, the findings' rating and the relevant proposals for the requisite changes and improvements.
- The delivery of each Internal Audit engagement file to the GIAGD, following conclusion of the audit.
- Monitoring the cost relating to his/her Division.
- Keeping a record with the files of all auditing works under his/her responsibility.
- The communication with External Auditors on issues under his/her responsibility.
- The competent Internal Auditors' professional training while performing their work (on the job training), by assigning engagements on different subjects (rotation), as well as by recommending their participation in seminars for improving their auditing skills and being updated on the developments of the auditing methodology followed on Administrative and Financial Audits' issues.
- The quality of the GIAGD's Policies and Procedures, according to the International Framework for the Professional Practice of Internal Auditing (IIA standards 2040, 2340).
- Participating, as observer, in the works of the Group and Trading Committees (Credit, Investment, Coordination, Refining and Supply, Exploration & Production), in the context of the Internal Audit's preventive and advisory role.

C. HELLENiQ ENERGY Industrial Facilities and Supply Internal Audit Manager

The HELLENiQ ENERGY Industrial Facilities & Supply Internal Audit Manager is responsible for:

- Communicating with the heads and officers of the audited organizational units.
- Communicating with other Group internal inspectors on the industrial facilities' technical issues and, more specifically, on Health, Safety and Environment issues.
- The Technical Audits' planning.
- Assigning the conduct of audits to competent Auditors, after communicating with the GIAGD's General Manager and other Managers.
- Supervising the Technical Internal Auditors' work.
- Reviewing and approving both the Technical Internal Auditors' final draft reports, as well as the risk level setting, the findings' rating and the relevant proposals for the requisite changes and improvements.
- The delivery of each Internal Audit engagement file to the GIAGD, following conclusion of the audit.
- Monitoring the cost relating to his/her Division.
- Keeping a record with the files of all auditing works under his/her responsibility.
- The competent Internal Auditors' professional training while performing their work (on the job training), assigning engagements on different subjects (rotation), recommending their participation in seminars for improving their auditing skills and being updated on the developments of the auditing methodology followed on Technical Audits' issues.
- The GIAGD's methodology, according to the International Framework for the Professional Practice of Internal Auditing (IIA standard 2040, 2340).

- Participating, as observer, in the works of the Group Committees (Investment, Coordination, Refining and Supply), in the context of the Internal Audit's preventive and advisory role.

D. Domestic & Foreign Retail Audit Manager

The Domestic & Foreign Trading Internal Audit Manager is responsible for:

- Communicating with Management of the audited organizational units or companies.
- Communicating with other Group internal auditors on issues under his/her responsibility.
- Programming the Financial, Administrative and Technical Audits of the Group's Trading Companies, in Greece and abroad.
- Auditing these companies' information systems.
- Assigning the conduct of scheduled or/and extraordinary audits to the appropriate Internal Auditors, after communicating with the GIAGD's General Manager and other Managers.
- Supervising the Internal Auditors' work.
- Reviewing and approving both the Internal Auditors' final draft reports, as well as the risk level setting, the findings' rating and the relevant proposals for the requisite changes and improvements.
- The delivery of each Internal Audit engagement file to the GIAGD, following conclusion of the audit.
- Monitoring the cost relating to his/her Division.
- Keeping a record with the files of all auditing works under his/her responsibility.
- The communication with External Auditors on issues under his/her responsibility.
- The Internal Auditors' professional training while performing their work (on the job training), via assigning engagements on different subjects (rotation), as well as by recommending their participation in seminars for improving their auditing skills and being updated on the developments of the auditing methodology followed.
- The GIAGD's recruiting and human resources' training issues, according to the International Framework for the Professional Practice of Internal Auditing (IIA standards 2030, 1230).
- The GIAGD's Audit Planning and Knowledge Management, according to the International Framework for the Professional Practice of Internal Auditing (IIA standards 2010, 1230).
- Protecting privacy inside the GIAGD, in the context of the Group's conformance with the General Data Protection Regulation.
- Participating, as observer, in the works of the Group and Trading Committees (Credit, Investment, Coordination), in the context of the Internal Audit's preventive and advisory role.

E. Head of GIAGD's Quality Assurance Department

The Head of the GIAGD's Quality Assurance Department is responsible for:

- Coordinating the work of periodic external assessments.
- Managing the procedure of periodic (cold) and continuous (hot) GIAGD assessment and the drafting of the relevant reports.
- Checking the GIAGD's executives' conformance with the Code of Ethics of the International Institute of Internal Auditors and the drafting of the relevant reports.

- Checking that the auditing engagements and the necessary supporting documents conform with the International Framework for Professional Practice and the other regulatory obligations (e.g. GDPR).
- Measuring the GIAGD's performance on the basis of set KPIs.
- Conducting auditees' satisfaction surveys and drafting relevant reports.
- Coordinating the GIAGD's Operation Regulation and Operation Manual updating procedure and verifying its conformance with the International Framework for Professional Practice.
- Coordinating the implementation of the strategy for the GIAGD to be a "breeding ground" of future Group officers, in collaboration with the GHRADD.

F. Group Internal Audit General Division Internal Auditors

The GIAGD's Internal Auditors are responsible for:

- Conducting any audit assigned to them and drawing up the draft report.
- Processing the draft reports and submitting them to the GIAGD's Manager, as per case.
- Delivering each Internal Audit's engagement to the GIAGD's Manager, as per case, following the audit's conclusion.
- Monitoring the execution of the agreed works included in the final reports.
- Participating in discussions with the auditees on the findings; recording views, agreeing with the auditees or recording disagreements.
- Participating in matters on the assessment of procedures, managing business risks and, generally, in matters of advisory nature.
- Participating in the self-assessment procedure.

Note: The organizational chart, as well as the responsibilities of the General Manager and Managers of the Group Internal Audit General Division may change in line with the operational requirements, taking into account the Chief Executive Officer's proposals and with the approval of the Audit Committee, which informs the BoD.