

**Internal Audit Charter  
Group Internal Audit Unit  
HELLENiQ ENERGY**

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## Chapter A: Internal Audit Mission

### Introduction

The Internal Audit Charter aims to establish the objectives, framework of responsibilities and responsibilities of the Internal Audit Unit of the HELLENiQ ENERGY Group (hereinafter referred to as "**Group IA Unit**"), with responsibility for all companies belonging to the HELLENiQ ENERGY Group (hereinafter referred to as the "**Group**").

The companies belonging to the Group are those that are under the direct or indirect shareholding and/or administrative control of HELLENiQ ENERGY S.A. Holdings (hereinafter referred to as the "**Company**").

In carrying out its duties, the IA Unit must apply the current legislation on Corporate Governance (Law 4706/2020, as in force), Decision 5/204/14.11.2000 of the Capital Market Commission (as in force), the Greek Code of Corporate Governance (hereinafter "**GCCG**") of the Greek Corporate Governance Council, as accepted by the Company in the corporate governance statement it makes, in accordance with Law 4548/2018, as amended by Law 5164/2024, the Group's Code of Ethics and the Global Internal Audit Standards, as set by the Institute of Internal Auditors (IIA).

### Article 1: Definition of Internal Audit

**Internal Audit is an independent, objective assurance and advisory service designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.**

Internal Audit assesses the faithful implementation of the Management's policy (Board of Directors - hereinafter "**BoD**" or "**Board**", Audit Committee, and CEO) by the organizational Units and more generally evaluates the overall effectiveness and efficiency of the procedures and operations of the Group Companies.

It periodically informs Management of the above and proposes improvements, changes and additions to procedures and policies, where necessary, and monitors the implementation of its proposals.

It supports the Group in achieving its objectives, by monitoring, controlling, evaluating and submitting proposals regarding:

- the implementation of the Company's Charters,
- the internal control system, in particular with regard to the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code and the control procedures adopted by the Company,
- decision-making and their supervision,
- quality assurance mechanisms,
- corporate governance mechanisms,
- compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised from the regulated market,
- serving the public interest,

- credibility towards the Group's partners.

#### Article 2: Internal Audit Function

Internal Audit enhances the Organization's ability to create, protect and maintain value by providing the Board and Management with independent and objective assurance, advice, in-depth understanding and foresight based on risk assessment.

Internal Audit is exercised by the Group IA Unit and provides independent and objective services to ensure proper administration and risk management through the implementation of regulations, procedures and information, as well as consulting services designed to add value to the Group, through proposals for improvement and updating of internal procedures that ensure the transparency of management of business activities and the proper assessment of operational risks.

The Internal Audit Function is independent and does not fall under any other functional unit of the Company. The number of internal auditors of the Group IA Unit must be proportional to the size and complexity of the Company, the number of its employees, the geographical locations where it operates, the number of business units and organizational units that are audited.

#### Article 3: Commitment to compliance with Global Internal Audit Standards

The Group IA Unit must comply with the Global Internal Audit Standards of the Institute of Internal Auditors (IIA). The Global Standards guide the professional practice of internal auditing and serve as a basis for evaluating and improving the quality of the internal audit activity.

It is the responsibility of the Head of the IA to ensure that its Operating Regulations and its policies and procedures comply with the legislative framework of corporate governance.

Any unforeseen conflicts of interest or activities should be resolved in accordance with the International Professional Practices Framework, the Policy and Procedure for Preventing and Addressing Conflicts of Interest Situations, the applicable Code of Ethics and the principles of the Group.

## Chapter B: Organization of the Group Internal Audit Unit

### Article 4: Organizational Structure, Roles and Responsibilities of the IA Unit

The Group IA Unit is supervised by the Audit Committee.

The Head of the Group IA Unit:

- reports operationally to the Audit Committee and administratively to the CEO,
- is appointed and recalled by the BoD, upon proposal from the Audit Committee,
- is personally and operationally independent and exclusively employed on a full-time basis,
- is objective in the exercise of his duties and possesses the appropriate knowledge and relevant professional experience.

The Company shall inform the Hellenic Capital Market Commission of any change in the Head of the Group IA Unit by submitting the minutes of the relevant Board meeting, within twenty (20) days of such change.

Within the framework of the operational reporting:

- The BoD approves the present Regulation governing the operation of Internal Audit following a proposal from the Audit Committee.
- The BoD and the Audit Committee are informed by the Head of the IA about the results of its activities.
- The Audit Committee:
  - has the final responsibility for the review and approval of the three-year and annual Audit Plan as well as all significant changes in them,
  - approves the budget of the Group IA Unit,
  - approves the Internal Audit Strategy, the Internal Audit Manual and the Quality Assurance and Improvement Program of the Group IA Unit,
  - submits a proposal to the BoD, regarding the appointment and dismissal of the Head of the Group IA Unit, taking into account the proposals of the CEO,
  - determines whether there are limitations in scope or budget that impede the Group IA Unit's ability to carry out its responsibilities,
  - evaluates the performance of the Head of the Group IA Unit and informs the CEO of the Company.
- The Head of the Group IA Unit participates in meetings with the Audit Committee, whenever invited.
- The Head of the Group IA Unit has access to the Chairman of the Audit Committee and its members, when they deem it necessary, for Internal Audit Purposes.

Administrative reporting includes management of the Human Resources policies and procedures which concern the IA Unit (leaves, travels, planning issues, etc.), unless there is a differentiation based on the present Charter.

The responsibilities of the Head of IA Unit and the Section Heads are set out in the Appendix.

## Chapter C: Ethics and Professionalism

### Article 5: Ethics and Professionalism of Internal Auditors

The Principles and Standards in the Ethics and Professionalism Domain of the Global Internal Audit Standards describe expectations regarding the conduct of internal audit professionals, including Chief Audit Executives as well as individuals and any legal entities that provide internal audit services. Specifically, Internal Auditors must:

1. Demonstrate Integrity,
2. Maintain Objectivity,
3. Demonstrate Competence,
4. Exercise Due Professional Care,
5. Maintain Confidentiality.

### Article 6: Independence, Integrity and Objectivity

The Internal Audit function is independent in matters relating to the selection and scope of audits, the timing of their implementation, as well as the content of audit reports.

Internal Auditors do not have any direct operational responsibility or jurisdiction over the audit areas. Accordingly, they should not implement safeguards, develop procedures, install systems, create records, or engage in any other activity that may affect their judgment.

Internal Auditors must maintain their integrity in performing their audit work and their judgment must not be influenced by the interests or opinions of third parties. Integrity is the foundation of other principles of ethics and professionalism, including objectivity, competence, due professional care and confidentiality, and is essential for establishing trust and earning respect.

The Internal Audit function must carry out its activities in an impartial and objective manner in order to avoid conflicts of interest and to disclose any activities that could lead to a potential conflict of interest.

A member of the BoD of the Company or a company of the Group, a member with voting rights in standing committees of the Company, or a person who has close ties, within the meaning of Article 2 and case 14 of Law 4706/2020, with anyone holding one of the above capacities in the Company or a company of the Group, may not be appointed as Head of the Group IA Unit.

Internal Auditors may not participate in projects involving a Division or subsidiary in which they previously served for a period of twelve months. If they are to provide assurance services in an area where they previously provided consulting services, the Head of the Group IA Unit confirms that the nature of the consulting services does not undermine objectivity and allocates human resources in such a way that the objectivity of each participant is properly managed.

Internal Auditors must perform their audit work in a manner that ensures the effectiveness and quality of the work. Therefore, they should not accept assignment to projects on which they are not, for any reason, able to ensure substantive and objective audit judgments. If they find that their objectivity is affected, they report the incident to the Head of the Group IA Unit. If the Head of the Group IA Unit determines that this incident affects an Internal Auditor's ability to perform duties objectively, they must discuss it with the hierarchy of the activity in question, the Audit Committee or Senior Management and determine appropriate measures to resolve the situation.

The Group IA Unit has full access to all books and records, premises, business units and activities of the Group, which are necessary for the implementation of its audit work. It is responsible for the absolute preservation of the confidentiality of the data brought to its attention and for maintaining confidentiality regarding corporate matters of which it becomes aware during the performance of its duties.

Management and employees of the Group must cooperate and provide information to the Internal Auditors and generally facilitate their work in every way.

The results of the audit work should be reviewed before the engagement-related communications are made to provide reasonable assurance that the work was performed objectively.

Audit engagements should be conducted in a manner that avoids conflicts of interest. The Head of the Group IA Unit should periodically receive information from the Group Compliance Department regarding potential conflicts of interest and Internal Auditors should report to the Head of Internal Audit any situations in which a conflict of interest may arise or is presumed to exist.

The Head of the Group IA Unit must make any changes to the procedure and those responsible for conducting the audit in order to ensure the objectivity, correctness and integrity of the audit.

The Head of the Group IA Unit must annually declare their independence to the Board of Directors, prior to the annual General Meeting. In addition, they declare, on an annual basis, their agreement on the satisfactory operation of the Group IA Unit.

If, for any reason, there is a limitation on the operating framework of the Internal Audit Function that prevents the achievement of its objective purposes, this limitation, together with the possible impact, must be notified in writing by the Head of the Group IA Unit to the BoD. Also, all auditors of the Group IA Unit sign an annual Declaration of Independence, as well as a Declaration of Confidentiality & Avoidance of Conflict of Interest.

In cases where there have been changes to the BoD or other significant changes in the Group, the Head of Internal Audit must inform the BoD regarding the limitations of the Internal Audit framework, which had previously been communicated and accepted by the BoD.

## Article 7: Professional Competence

The Head of the Group IA Unit must ensure that the internal auditors that belong to the Group IA Unit or are selected for each audit project, collectively have the necessary knowledge, skills and other abilities to fulfill their duties correctly and effectively.

The Group IA Unit must employ internal auditors or use consultants with the following knowledge and skills:

- Ability to apply Internal Audit standards, procedures and techniques,
- Knowledge of accounting principles and techniques,
- Understanding of business administration principles,
- Sufficient technical knowledge to carry out inspections in industrial facilities,
- Adequate knowledge of subjects such as economics, law, taxation, finance and
- Adequate knowledge of IT, data analysis and cybersecurity.

The Head of the Group IA Unit is responsible for establishing the necessary criteria and qualifications for staffing the Group IA Unit. They prepare an analysis of the knowledge and skills of the entire Group IA Unit and informs the Audit Committee, in order to identify areas for improvement that can



be addressed through continuous professional training, recruitment or cooperation with external partners who have the necessary qualifications.

Internal Auditors must maintain and continuously develop their skills to improve the effectiveness and quality of internal audit services.

Furthermore, they must have excellent written and oral communication skills so that they can clearly and effectively communicate and communicate issues related to the Audit's objectives, assessments, conclusions and proposals.

The interpersonal relationships of Internal Auditors must be such that they allow them to collaborate constructively and effectively with those being audited at all hierarchical levels.

#### Article 8: Due Professional Care

Due professional care is the application of the care and skill that a prudent and competent Internal Auditor would reasonably be expected to exercise in the performance of his or her duties. Due professional care is proportionate to the complexity of the audit being performed and requires the Internal Auditor to examine and verify the subject matter of the audit to an extent that is objectively sufficient and reasonable in each case, without necessarily requiring a comprehensive review of all transactions. In exercising due professional care, Internal Auditors act in the best interests of those receiving internal audit services but are not expected to be infallible.

According to Standard 4.2: "Due Professional Care", Internal Auditors are required to exercise due professional care by evaluating the nature, circumstances and requirements of the services they will provide, including:

- The Group's strategy and objectives,
- The adequacy and effectiveness of governance, risk management and controls,
- The cost in relation to the potential benefits of the internal audit services to be provided,
- The extent and timely execution of the work required to achieve the project objectives,
- The relative complexity or significance of the risks of the activity under consideration,
- The possibility of significant errors, fraud, non-compliance and other risks that could affect objectives, operations or resources,
- The use of appropriate techniques, tools and technology.

#### Article 9: Confidentiality

Internal Auditors must appropriately use and protect the information they receive in the course of their work. They must use it only for professional purposes and protect it from unauthorized access or disclosure within or outside the Organization.

According to Standard 5.1: "Use of Information", internal auditors are required to comply with the Group's policies and procedures, as well as the relevant legislative and regulatory framework, when using information.

The Head of the Group IA Unit ensures that the audits performed by the Group IA Unit are effectively designed with respect to access to and use of information. They also assess the Group IA Unit's needs for access to information, as well as the existence of control mechanisms (e.g. data encryption, use of passwords, etc.).

Internal Auditors are responsible for protecting information, respecting the confidentiality, privacy and security of information applicable to the organization and the internal audit activity.

Information may not be used for personal gain or in a manner contrary to or detrimental to the legitimate and ethical objectives of the Organization.

#### Article 10: Responsibilities of Internal Audit on the Assessment, Prevention and Identification of Risk of Damage on the Group's Property

Management is responsible for implementing and maintaining effective Audit Procedures at a reasonable cost. This responsibility includes the design of an appropriate Internal Audit Function (periodic Internal Audits), which highlight or reveal cases where the Group's existing procedures and operating systems are absent, fall short of needs, do not operate effectively or are not implemented.

A properly designed Internal Control System prevents the performance of actions that:

- a. Do not respond to good governance,
- b. Violate the Group's Regulations and Procedures,
- c. Endanger its smooth and safe operation and
- d. Expose the Group to excessive risks (related to assets, human resources, results, environment, going concern).

The audits conducted by Auditors enhance the ability to identify and further investigate any indications of illegal acts and unethical behavior.

If, during the performance of the audit work, indications of offenses directed against the property and interests of the Group's companies are found (indicatively: fraud, embezzlement, dishonesty, forgery), the Internal Auditor is responsible for exercising due professional care, as described in Standard 4.2: "Due Professional Care" and Standard 4.3: "Professional Skepticism".

Internal Audit does not have the primary responsibility for addressing acts or omissions against the property and interests of the Group's companies, which it may discover during the audit process, however, it assists in gathering information and suggests improvements to Internal Audit procedures to safeguard the Group from similar cases in the future.

Internal Auditors may participate, as consultants, in addressing illegal behaviors or high-risk actions, provided that such participation does not impact the independence of Internal Audit.

The Group IA Unit provides advice to Management on the design of the document and information disclosure strategy, at the earliest possible stage of the investigation, in cases of investigation of illegal behaviors or high-risk actions, so as to minimize the risk of inappropriate disclosures, information leaks and inaccurate information.

Furthermore, the Group IA Unit should evaluate the investigation data and advise Management regarding the deficiencies in the Control Systems that are identified and the appropriate safeguards in order to prevent similar cases of illegal behavior in the future.

## Chapter D: Internal Audit Execution

### Article 11: Scope of Application of Internal Audit Procedures

The Head of the Group IA Unit must develop policies and procedures in collaboration with the Heads of Sectors to guide its operation.

The relevant procedures are reviewed at least every three years and are updated following written submission of improvement proposals, their analysis and evaluation by the hierarchy and approval by the Head of the Group IA Unit. The content of the final proposals is reviewed and approved by the Audit Committee. Internal Audit concerns four, mainly, fields of application:

- I. Financial audits, with regards to the reliability of financial data, the safeguarding of the Group's assets and the ensuring of the long-term operation of the Group,
- II. Operational audits, which concern the assessment of the adequacy of the Group's Management's Control and Information procedures, the existing security controls to achieve the control objectives, compliance with the Policies and the implementation of all the Group's Operating and Control Procedures and Regulations, with the aim of avoiding risks,
- III. Technical audits, which are carried out in the Group's Technical Departments such as production, petroleum products handling, equipment maintenance, environmental protection, investments, etc. The subject of the Technical Audit is all kinds of procedures and regulations that apply to technical activities as well as contract agreements and equipment orders.

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 auditing science.

- IV. IT audits in accordance with the approved IT Audit strategy.

### Article 12: Provision of Advisory Services by the Group IA Unit

The Group IA Unit may provide, within the Group, advisory services in activities for which it has sufficient knowledge and experience. Examples of such services are advisory services in matters of risk assessment and management, process assessment, preparation and submission of financial statements, administrative accounting, and configuration of information systems so that they are in line with the Group's Internal Control systems.

Internal Auditors are required to maintain these services within the limits determined by the basic elements of the audit function so that their objectivity and independence are not hindered.

The performance of advisory projects must be approved by the Head of the Group IA Unit and the Audit Committee must be informed.

### Article 13: Overview of Information Systems

The Head of the Group IA Unit should ensure that the Group IA Unit has access to independent and competent resources to conduct a review of the Group's information and industrial systems and the assessment of the Group's exposure to risks relating to the violation of the protection of confidentiality, integrity and availability of the Group's IT resources (infrastructure, applications, data, people).

An important part of the audit design is an adequate understanding of the Group's information and industrial systems environment so that the Internal Auditor can determine the size and complexity of the systems, the extent of the Group's dependence on IT resources and propose methods and procedures to mitigate any risks it identifies.

In any case, the Audit should cover the procedures relating to the procurement, development and maintenance of systems, security and authorized access to systems, the daily operation of systems, the identification and management of security incidents, and the assurance of business continuity and system recovery in cases of crisis or disaster.

### Article 14: Review of the Financial Reporting process and Other Reports

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

The Group IA Unit must provide reasonable assurance to Management that the Internal Control Systems supporting the process of developing financial reports have been appropriately designed and are implemented effectively. The Control Systems should be sufficient to ensure the prevention and detection of material errors, irregularities, incorrect assumptions and calculations that would result in inaccurate data in the financial reports, the related notes and other disclosures.

The Group IA Unit may propose improvements to the policies and procedures for the preparation and submission of financial and other reports.

In the event of deficiencies in existing procedures or gaps in security controls being identified, Internal Auditors must propose improvements that will ensure the avoidance of material errors or omissions and which will contribute to the accuracy, completeness, correctness and reliability of the financial statements.

### Article 15: Risk Assessment Process

Risk assessment is the process of identifying, measuring risk and assessing the effectiveness of existing risk management and response processes. Examples include: business interruption risk, foreign exchange, tax, legal, government, environmental, business, operational, credit, liquidity, systems, fraud, technological, physical, geopolitical, information systems, health, safety, life and others.

In the face of all risks, the Group must prepare an action plan to control and prevent adverse consequences from occurring.

The Group IA Unit, through its procedures, must facilitate the identification, assessment and management of any risk that threatens the Group's operation.

The assessment of each risk faced by the Group must be based on an understanding of the consequences that will occur if the risk is not effectively addressed.

Indicatively, five steps must be followed to assess risk:

Step 1: Identify the source of risk,

Step 2: Identification of potential impact/harm,

Step 3: Risk assessment, to determine whether existing measures are sufficient or whether more action should be taken,

Step 4: Description of the measures to be taken,

Step 5: Check the estimate and revise it (if necessary).

The Group IA Unit evaluates the effectiveness of risk management processes by evaluating whether:

- The Group's objectives support and align with its mission,
- Significant risks are identified and assessed,
- Risk management measures are assessed for their appropriateness, depending on the Group's acceptable risk levels,
- Risk information is collected and communicated in a timely manner throughout the Group, enabling human resources, Management and the BoD to take their responsibilities.

The Group IA Unit gathers information to support this assessment during the execution of various projects. The overall examination of this information allows for an understanding of the Group's risk management processes and their effectiveness.

Risk management processes are monitored through the ongoing activities of the Risk Monitoring and Management Department and Management, by separate assessments or a combination of both.

The Group IA Unit must assess the exposure to risks related to the Organization's governance systems, operations and information systems, with regard to:

- The achievement of the Organization's objectives,
- The reliability and integrity of financial and operational information,
- The effectiveness and efficiency of operations and programs,
- Securing assets,
- Compliance with laws, regulations, procedures and contracts.

The Group IA Unit must assess the likelihood of fraud and the way in which the Group manages the risk of fraud.

During consulting engagements, Internal Auditors must identify the risk associated with the engagement objectives and be alert to the existence of other significant risks.

Internal Auditors must incorporate the knowledge about risks they gain from consulting projects into the assessment of the Group's risk management processes.

Internal Auditors should not assume administrative responsibility through risk management but should support Management in improving risk management processes.

#### Article 16: The Role of Internal Audit in the Operational Risk Management Process

The Board of Directors must plan and organize the necessary audit procedures, in order to provide reasonable assurance that the Group's objectives are achieved. The Internal Control System, of which the Group IA Unit is a part, is the set of measures that have been designed and adopted by the Group, in order to provide the maximum possible assurance for the achievement of its objectives.

Internal Audit is responsible for providing reasonable assurance that:

- The Management's risk identification and management system is adequate and effective (policies, regulations, procedures, reports, controls),
- Operational procedures, policies and reports are adequate,
- The Control System is adequate, effective and efficient.

Within this framework, Internal Audit is required to systematically and consistently assess the adequacy and effectiveness of the Risk Identification and Management Procedures, the Internal Audit Function and Corporate Operating and Reporting Procedures, and to suggest improvements and corrective actions in the event that deficiencies or inadequacies are identified.

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

The Group IA Unit must assist both Management and the Audit Committee through the examination, evaluation and submission of reports and recommendations for improving the adequacy and effectiveness of the Group's Risk Management Procedures.

The Head and members of the Group IA Unit must be aware of the various types of risks within the Group, as well as the level of tolerance for them.

Furthermore, in cases where an organizational unit is found to be taking on a risk that is higher than the Group tolerates, a direct report is made to the Audit Committee.

Since the Organization has a Risk Management Policy which may include a risk acceptance process (quantified risk assessment, risk matrix), it is important that the Group IA Unit has it under consideration.

## CHAPTER E: Internal Audit Collaborations with Other Parties

### Article 17: Relationship with the Audit Committee

The Head of the Group IA Unit submits at least quarterly activity reports to the Audit Committee. The activity reports must highlight the significant observations and recommendations of the audit projects, include the Group IA Unit's proposals and inform about any significant deviation from the approved project work schedules, staffing plans and financial budgets, with relevant justification for the deviations. The Group IA Unit presents and submits to the BoD its quarterly reports with the consent of the Audit Committee.

When non-compliance with the International Framework for Professional Practices affects a specific project, the communication of the results must disclose the rules of conduct with which full compliance was not achieved, the reasons for non-compliance, and the impact of the non-compliance on the project and the reported project results.

The Group IA Unit has developed a methodology escalation of errors or omissions identified after the final notification of the audit report, with relevant communication protocol for relevant corrections, process for identifying the causes of the error and corrective measures to prevent similar situations in the future.

Every six months, the Group IA Unit submits to the Audit Committee reports on the progress of actions and corrective measures regarding the findings of previous audits (follow up).

For very high-risk findings, the review and progress report on the implementation of corrective measures is carried out at the end of each quarter. The findings of these reports are submitted to the BoD by the IA with the consent of the Audit Committee.

### Article 18: Relations & Coordination with the Group's External Auditors and Internal Control Mechanisms

Internal Audit must collaborate with other internal and external providers of assurance and consulting services according to Standard 9.5: "Coordination and Reliance", based on a specific methodology ("Coordination and Reliance") for the coordination of work, and examine whether their work can be based on or utilized, with the aim of:

- Minimize the frequency of repetition of controls that do not add value in the same way as in the past,
- To highlight any gaps in areas not covered by another provider,
- Focus control resources on higher-risk processes to ensure that key risks are not missed or misjudged.

The IA Unit may choose to rely on the work of external and internal assurance and consulting service providers as follows:

- Fully (accepts the results of the audit),
- Partially (uses the results of the provider's audits to support or reinforce its own audit procedures) or,
- Not at all (performs all control procedures independently).

As part of the cooperation between providers, IA Unit has created an assurance services map ("Assurance Map"), in order to identify gaps and overlaps between assurance services, and to assess the level of assurance for each risk category.

The coordination of Internal Audit activities with other internal and external assurance (and consulting) service providers requires:

- Periodic meetings to discuss issues of common interest,
- Mutual access to audit work programs and project files,
- Mutual understanding of audit methodology, techniques and terminology.

External auditors' access to IA Unit files is granted after approval by the Head of IA.

#### **Article 19: Receiving Services to Support the Internal Audit Function from External Partners**

When the Head of the Group IA Unit intends to use the services of or rely on an external partner, he should consider the ability, independence, integrity and objectivity of the external partner, in relation to the specific task to be assigned.

Regarding the procedures for selecting and assigning a project to an external partner, the Group's Procurement Policy must be followed.



## CHAPTER F: Quality Assurance & Improvement - Auditor Evaluation

### Article 20: Audit Quality Assurance and Improvement Program

The Head of the Group IA Unit shall implement a Quality Assurance and Improvement Program (Standard 8.3: "Quality") to assess all functions and procedures of the Group IA Unit. For this purpose, he shall take into account the best practices of the Internal Auditing profession.

The Quality Assurance and Improvement Program must be designed in a way that provides reasonable assurance that:

- Internal Audit operates in accordance with its Charter and the IIA International Professional Practices Framework,
- It is considered by stakeholders as a function that adds value to the Group and contributes to the improvement of its control systems and procedures.

The Quality Assurance and Improvement Program includes the following elements:

- Supervision of Internal Audit work,
- Internal Assessments (Standard 12.1: "Internal Quality Assessment"),
- External Assessments (Standard 8.4: "External Quality Assessment").

The Head of the Group IA Unit shall notify the Audit Committee, at least on an annual basis, of the results of the Quality Assurance and Improvement Program, immediately after its completion. This notification shall include:

- The scope and frequency of internal and external assessments,
- The conclusions of the assessor or assessment team regarding the degree of compliance with laws and/or regulations relating to internal control,
- The compliance of the internal audit activity with the Standards and the achievement of performance objectives,
- The proposed corrective action plans to address deficiencies and opportunities for improvement of the internal audit activity.

The tasks of the Quality Assurance and Improvement Program are described in detail in the Quality Assurance and Improvement Program Manual.

### Article 21: Updating the Internal Audit Charter

The Internal Audit Charter must be reviewed periodically, at least every three years. Interim or additional reviews are carried out:

- to incorporate any significant changes to the legislative and regulatory framework for the implementation of Internal Audit,
- to incorporate any significant changes to the Group's Strategy, Vision and environment,
- to incorporate any significant changes in the Group's organizational structure (Board of Directors, Management),

- following independent external assessments by the Group IA Unit.

The Audit Committee is responsible for the approval of the updated Charter and its relevant submission to the Group's BoD.

The Internal Audit Charter is by the BoD of the Company, following a proposal from the Audit Committee.

Charter updates are communicated to the Internal Auditors of the Group IA Unit by email, while signed printouts are kept in the Internal Audit Secretary Office.

Aivazis Iordanis

Kampouridou  
Stavroula

Tridimas Panagiotis

Papazoglou  
Panagiotis

## Appendix

### A. Head of the Group IA Unit

*The Head of the Group IA Unit is responsible for:*

- The formulation of the Group Internal Audit Strategy,
- The assessment of the Group's audit needs, the preparation of the long-term Internal Audit plan and its submission to the Audit Committee for approval,
- The preparation and approval of the annual Internal Audit plan, their respective budget as well as the effects of resource limitations or the audit work of the Internal Audit Office in general. In addition, it ensures the submission of the above to the Audit Committee for approval,
- Ensuring the framework for the smooth execution of the duties of Internal Auditors,
- The supervision of the implementation of the Internal Audit work program and the final approval of the audit reports before their submission to the Audit Committee, in particular, the classification of findings, the proposals, the responses of the auditees and the communication with General Managers and the CEO,
- The submission of audit reports to the Audit Committee,
- The decision or recommendation, as appropriate, to the Audit Committee and the CEO for the conduct of extraordinary / special audits,
- Cooperation with external auditors,
- Cooperation with the other internal control mechanisms of the Group (Group Health, Safety, Environment & Sustainable Development Department, Regulatory Compliance Department, Risk Monitoring & Management Department, Internal Audit units in subsidiaries, etc.),
- Preserving the prestige of the Group IA Unit and promoting its work,
- The evaluation of the performance of the Section Heads and internal auditors of the the Group IA Unit reporting to him, to ensure independence,
- The periodic review of this Charter with regards to its adequacy for the effective operation and achievement of the objectives of the Group IA Unit,
- The periodic update of the Audit Committee regarding the respective institutional framework concerning the Internal Audit activity and relevant issues concerning the operation of the Group IA Unit,
- Participation, as an observer, in the work of the Group committees (Executive, Investment, etc.), within the framework of the assurance and advisory role of Internal Audit,
- Providing any information requested by the Capital Market Commission, cooperating with it and facilitating, in every possible way, its monitoring, control and supervision work.

The Head of the Group IA Unit attends the General Meetings of Shareholders.

## B. Group Corporate Functions & Oil Supply and Trade Internal Audit Section Head

*The Group Corporate Functions & Oil Supply and Trade Internal Audit Section Head:*

- Participates in the formulation of the Group Internal Audit Strategy, prepares the annual and three-year audit plan taking into account the results from the implementation of the Risk Assessment process and submits them to the Head of the Group IA Unit, determines the audit needs of the Organizational Units it audits, prepares the audit schedule and recommends its periodic revision, in order to ensure their effective control,
- Coordinates and directs the conduct of audits in the activities of the Company and its Subsidiaries (HELLENIC PETROLEUM TRADING, HELLENiQ ENERGY DIGITAL, ASPROFOS, HELLENiQ UPSTREAM, HELLENiQ ENERGY CONSULTING, HELLENiQ ENERGY REAL ESTATE) and the Supply and Trading of Petroleum Products Group Division, distributing the tasks according to the experience, knowledge, skills and availability of each auditor in order to ensure the most efficient and effective conduct of the audits,
- Supervises the draft of audit reports with documented proposals for improvement and resolution of identified weaknesses, violations or omissions in the systems and activities being audited, as well as the agreed framework for implementing the proposals to resolve the findings,
- Monitors the implementation of improvement proposals agreed with those responsible in the corresponding Audit Reports (follow-up) so that the findings of the audit work are utilized and issues relevant reports,
- Collaborates appropriately with Group executives and provides consulting services for the development of new or changing existing systems and procedures with the aim of establishing a more effective Control environment,
- Monitors the proper utilization of the Sector's budget, intervening in cases of deviations, with the aim of achieving the annual quantitative targets,
- Communicates with the Heads and executives of the audited business units,
- Communicates with other internal audit mechanisms of the Group on matters within their competence,
- Communicates with the External Auditors on matters within their competence,
- Ensures the professional training of the competent Internal Auditors during the execution of their work (on the job training), by assigning works to different subjects (rotation), as well as suggesting their participation in seminars to improve their auditing qualifications and to update them on developments in the audit methodology followed in administrative, financial, RES, new technologies, etc.,
- Ensures the quality of the Group IA Unit's Policies and Procedures, in accordance with the International Professional Practices Framework (Standard 12.3: "Oversee and Improve Work Performance"),
- May participate, as an observer, in the work of the Group committees (Credit, Investments, etc.), within the framework of the preventive and advisory role of Internal Audit,
- Ensures that auditors' access to files of previous audits is interrupted, after they have been informed.

### C. Group Industrial Complex Internal Audit Section Head

#### *The Group Industrial Complex Internal Audit Section:*

- Participates in the formulation of the Group Internal Audit Strategy, prepares the annual and three-year audit plan taking into account the results from the implementation of the Risk Assessment process and submits them to the Head of the Group IA Unit, identifies the audit needs of the Organizational Units it audits, prepares the audit schedule and recommends its periodic revision, in order to ensure the effective control of the Refining activities and other Industrial Units.
- Coordinates and directs the conduct of Audits in the activities referred above, distributing the tasks according to the experience, knowledge, skills and availability of each auditor in order to ensure the most efficient and effective conduct of the audits,
- Supervises the draft of audit reports with documented proposals for improvement and resolution of identified weaknesses, violations or omissions in the systems and activities being audited, as well as the agreed framework for implementing the proposals to resolve the findings,
- Monitors the implementation of improvement proposals agreed with those responsible in the corresponding Audit Reports (follow-up) so that the findings of the audit work are utilized and issues relevant reports,
- Collaborates appropriately with Group executives and provides consulting services for the development of new or changing existing systems and procedures with the aim of establishing a more effective Control environment,
- Monitors the proper utilization of the Sector's budget, intervening in cases of deviations, with the aim of achieving the annual quantitative targets,
- Communicates with the Heads and executives of the controlled organizational units,
- Communicates with other internal control mechanisms of the Group on technical issues of industrial facilities and in particular on Health, Safety and Environment issues,
- Communicates with the External Auditors on matters within their competence,,
- Ensures the professional training of the competent Internal Auditors during the execution of their work (on the job training) by assigning works to different subjects (rotation), recommending their participation in seminars to improve their auditing qualifications and informing them of developments in the audit methodology followed,
- Ensures the quality of the Group IA Unit's Policies and Procedures, in accordance with the International Professional Practices Framework (Standard 12.3: "Oversee and Improve Work Performance"),
- May participate, as an observer, in the work of the Group committees (Inter-refinery), within the framework of the preventive and advisory role of Internal Audit,
- Ensures that auditors' access to files of previous audits is interrupted, after they have been informed.

#### D. Domestic & International Retail Internal Audit Section Head

##### *The Domestic & International Retail Internal Audit Section Head:*

- Participates in the formulation of the Group Internal Audit Strategy, prepares the annual and three-year audit plan taking into account the results from the implementation of the Risk Assessment process and submits them to the Head of the Group IA Unit, identifies the audit needs of the Organizational Units it audits, prepares the audit schedule and recommends its periodic revision, in order to ensure the effective control of the activities of Domestic and International Trade,
- Coordinates and directs the conduct of Audits in Domestic and International Trade activities, distributing tasks according to the experience, knowledge, skills and availability of each auditor in order to ensure the most efficient and effective conduct of audits,
- Supervises the draft of audit reports with documented proposals for improvement and resolution of identified weaknesses, violations or omissions in the systems and activities being audited, as well as the agreed framework for implementing the proposals to resolve the findings,
- Monitors the implementation of improvement proposals agreed with those responsible in the corresponding Audit Reports (follow-up) so that the findings of the audit work are utilized and issues relevant reports,
- Collaborates appropriately with Group executives and provides consulting services for the development of new or changing existing systems and procedures with the aim of establishing a more effective Control environment,
- Monitors the proper utilization of the Sector's budget, intervening in cases of deviations, with the aim of achieving the annual quantitative targets,
- Communicates with the Heads and executives of the controlled organizational units,
- Communicates with other internal control mechanisms of the Group on technical issues of industrial facilities and in particular on Health, Safety and Environment issues,
- Communicates with the External Auditors on matters within their competence,,
- Ensures the professional training of the competent Internal Auditors during the execution of their work (on the job training) by assigning works to different subjects (rotation), recommending their participation in seminars to improve their auditing qualifications and informing them of developments in the audit methodology followed,
- Ensures the quality of the Group IA Unit's Policies and Procedures, in accordance with the International Professional Practices Framework (Standard 12.3: "Oversee and Improve Work Performance"),
- May participate, as an observer, in the work of the Group committees (Credit & Investment), within the framework of the preventive and advisory role of Internal Audit,
- Ensures that auditors' access to files of previous audits is interrupted, after they have been informed.

## E. Electricity, Natural Gas and RES Internal Audit Section Head

*The Electricity, Natural Gas and RES Internal Audit Section Head:*

- Participates in the formulation of the Group Internal Audit Strategy, prepares the annual and three-year audit plan taking into account the results from the implementation of the Risk Assessment process and submits them to the Head of the Group IA Unit, identifies the audit needs of the Organizational Units it audits, prepares the audit schedule and recommends its periodic revision, in order to ensure the effective control of activities,
- Supervises the draft of audit reports with documented proposals for improvement and resolution of identified weaknesses, violations or omissions in the systems and activities being audited, as well as the agreed framework for implementing the proposals to resolve the findings,
- Monitors the implementation of improvement proposals agreed with those responsible in the corresponding Audit Reports (follow-up) so that the findings of the audit work are utilized and issues relevant reports,
- Collaborates appropriately with Group executives and provides consulting services for the development of new or changing existing systems and procedures with the aim of establishing a more effective Control environment,
- Monitors the proper utilization of the Sector's budget, intervening in cases of deviations, with the aim of achieving the annual quantitative targets,
- Communicates with the Heads and executives of the controlled organizational units,
- Communicates with other internal control mechanisms of the Group on technical issues of industrial facilities and in particular on Health, Safety and Environment issues,
- Communicates with the External Auditors on matters within their competence,
- Ensures the professional training of the competent Internal Auditors during the execution of their work (on the job training) by assigning works to different subjects (rotation), recommending their participation in seminars to improve their auditing qualifications and informing them of developments in the audit methodology followed,
- Ensures the quality of the Group IA Unit's Policies and Procedures, in accordance with the International Professional Practices Framework (Standard 12.3: "Oversee and Improve Work Performance"),
- Ensures that auditors' access to files of previous audits is interrupted, after they have been informed.

## F. Quality Assurance Section Head

*The Quality Assurance Section Head is responsible for:*

- The coordination of the periodic external assessment,
- Cooperation in the evaluation process of the Group Internal Audit Function within the framework of corporate governance,
- Managing the process of periodic and continuous internal evaluation of the Group IA Unit and drafting the relevant reports,
- Monitoring the compliance of the Group IA Unit's managerial staff with the International Professional Standards Framework,

- Reviewing that audit works and necessary supporting documents are in compliance with the International Professional Standards Framework and other regulatory obligations (e.g. GDPR),
- Measuring the performance of the Group IA Unit based on defined KPIs,
- Conducting the biennial satisfaction survey of the Group IA Unit's staff,
- The coordination of the process of updating the Charter and Manuals of the Group IA Unit and the Quality Assurance and Improvement Program to confirm their compliance with the International Professional Standards Framework,
- The preparation of quarterly administrative reports to the Audit Committee,
- The preparation of the annual report of the Quality Assurance and Improvement Program,
- The collection and archiving of signed declarations of independence and conflict of interest from all internal auditors as well as the declaration of agreement by the Head of the Group IA Unit,
- Coordination and provision of data for the Audit Committee's annual activity report,
- The coordination of data provision to other organizational units,
- The administrative support of the Audit Committee (meeting minutes, communication, activity report),
- The coordination and conduct of compliance audits,
- Ensures that auditors' access to files of previous audits is interrupted, after they have been informed.

## G. Internal Auditors

### *The Internal Auditors:*

- Participate in conducting audits assigned to them in accordance with the annual audit program of IA in order to identify weaknesses regarding the completeness and implementation of procedures for the benefit of the Group,
- Identify and assess potential risks arising from weaknesses, violations or omissions in the Functions they control so that the required control measures are implemented and the interests of the Group are safeguarded,
- Participate in discussions regarding audit findings with the auditees prior to drafting the Report,
- Confirm the validity of information and data through the IT systems used by the Group,
- Participate in the preparation of the draft Report which is submitted to the respective Head of Internal Audit for discussion and final approval,
- They keep the audit file fully updated through the Internal Audit Management System in order to ensure the historical nature of the audits,
- Monitor and control, in accordance with the applicable schedules, the implementation of the agreed improvement proposals included in the Audit Reports so that the identified weaknesses are addressed in a timely manner,
- They use appropriate techniques and methods, with the aim of effective internal control of the systems and procedures of the Group's Companies in Greece and abroad,



- They are trained on developments in their field, according to the mandatory training program of the IA, and receive the appropriate certifications.

#### H. Business Line Data Privacy Coordinator

A Business Line Data Privacy Coordinator has been appointed at the Group IA Unit, with the following responsibilities:

- They are responsible for the processing of personal data within the Group IA Unit and is the liaison between the Data Protection Office and the Group IA Unit.
- They have a comprehensive picture of the processing of personal data within the Group IA Unit,
- They are the first point of contact for the rest of the IA staff regarding personal data processing issues (e.g. new processing activities, new internal procedures, new systems, etc.), which he/she communicates appropriately for the information of the Group Personal Data Protection Office,
- Collects requests internally from the Group IA Unit, evaluates them, submits them to the Data Protection Officer, if necessary, and monitors their progress,
- Receives external requests from the Data Protection Officer, related to the Group IA Unit from the DPO, processes them and coordinates their processing,
- Trains and guides colleagues within the Group IA Unit, in order to follow the Group's governance framework regarding the protection of personal data,
- They are aware of the importance of the sensitive personal data managed by the Group IA Unit,
- In collaboration with the Office for the Protection of Personal Data while coordinating the actions so that the Group IA Unit is fully compliant with the Group's Corporate Governance Code and its obligations arising from it,
- Supports the Data Protection Office in the proper implementation of the Personal Data Protection Framework in the Group IA Unit and reports any deviations,
- Forms, in collaboration with the Data Protection Office, the Personal Data Processing Activities Record, and updates it with new processing activities or modifications to existing processing activities (in accordance with the relevant activity record management and update procedure),
- Conducts, with the support of the Personal Data Protection Office, the Personal Data Impact Assessment ("DPIA") across the scope of the Group IA Unit's activities, upon the commencement of any new business process, facility, service or information system and upon any relevant modification (in accordance with the relevant personal data impact assessment procedure),
- Ensures the implementation of corrective actions to manage the risks identified in the personal data processing activities within the IA,
- Actively participates in reporting, management and response procedures for incidents that may lead to a breach of IA's personal data (in accordance with the relevant personal data breach incident management procedure),
- Immediately informs the Personal Data Protection Office of issues or incidents related to the processing of personal data within or even outside the IA, in case they come to its attention,
- The Unit Data Protection Coordinator is responsible, finally, for the creation of a culture for the protection of personal data, which is achieved by training IA employees on the PPDP, understanding the importance of its implementation. The development of a culture focused on

the protection of personal data is a key factor for the successful and secure management of such data by IA. All employees who staff IA have a clear picture of what it means and why they are obliged to follow the provisions of the PPDP with consistency and dedication. The responsibilities and obligations in this regulatory environment are significant and any deviation from the provisions of the PPDP leads to potentially serious financial and other consequences, both for the Group and for the employee himself who manages and processes personal data. Ensuring privacy and the protection of personal data is taken into account during the design process of audit and/or consulting works so that relevant and appropriate measures are taken.

### I. Training Officer

The Training Officer:

- Records the annual training needs and prepares the training plan which includes a) planned training hours, b) estimated cost, c) proposed thematic modules and d) training providers,
- Monitors the training program plan of the Institute of Internal Auditors, in order to inform the Group IA Unit on available training and certification opportunities,
- Monitors the development/completion of the training plan by recording the implemented seminars and the actual training cost, in collaboration with the Group's Training & Human Resources Policies department,
- Organizes internal training with the participation of executives from various Departments, focusing on issues related to the Group's new activities in accordance with IA's strategic plan,
- Maintains the certification file of the Group IA Unit's auditors,
- Monitors the websites of the International and the Hellenic Institute of Internal Auditors, with the aim of timely informing the Group IA Unit about developments in the industry and in particular in the International Professional Practices Framework,
- Presents the induction program to newly recruited auditors in the Group IA Unit and is responsible for its revision when deemed necessary.

*Note: The organizational chart as well as the responsibilities of the Head of the Group IA Unit and Section Heads may change according to operational needs, taking into account the proposals of the CEO and with the approval of the Audit Committee, which informs the Board of Directors.*