

Vision – Strategy – Principles
Group Internal Audit Unit
HELLENiQ ENERGY

CONTENTS

Introduction	3
1. Vision	4
2. Mission	4
3. Commitments	4
4. Principles	5
5. Regulatory Framework	5
6. Key Success Factors	5
7. Strategy	6
8. Strategic Goals	6
9. "SWOT" Analysis	7
10. Communication	7
11. Continuous Education	10
12. IT	11
13. Conclusion	11

Introduction

The Group Internal Audit Unit (hereinafter referred to as "Group IA Unit") of the HELLENiQ ENERGY Group (hereinafter referred to as "Group") has the authority and responsibility to assess the implementation of procedures and policies that promote proper and lawful administration in all Companies and Units of the Group, including the safe and effective operation of its facilities, the accuracy and reliability of accounting and operational data, the protection of the resources from mismanagement and illegal actions and the appropriate management of business risks.

It also assesses the faithful implementation of Management's policy by the various organizational units and more generally evaluates the overall effectiveness and efficiency of the processes and operations of the Group's Companies.

The Group IA Unit's Strategy must be fully harmonized, in its entirety, with the axes of HELLENiQ ENERGY Strategy.

In this context, the Group IA Unit, among other responsibilities, supports the Group in achieving its goals, by monitoring, reviewing, evaluating and providing suggestions regarding:

- the implementation of the Charter of HELLENiQ ENERGY and its major subsidiaries,
- the Internal Control System, in particular with regard to the adequacy and accuracy of:
 - the financial and non-financial information provided,
 - risk management,
 - regulatory compliance,
 - the Company's governance structure,
- the quality assurance mechanisms,
- compliance with the commitments stated in the Company's business plans, regarding the use of funds raised from the market,
- the continuous improvement of the structure and operating procedures of the Group IA Unit,
- the development of the people of the Group IA Unit,

to achieve excellence, both at Company and individual level.

In the following pages, we document the Strategic Plan of the Group IA Unit, clearly describing our commitments, goals and aspirations and reaffirming their full alignment with the Group's Strategy.

1. Vision

The Group IA Unit is an independent and objective assurance function that aims to evaluate and contribute to the monitoring and improvement of the Risk Management environment, the Internal Control System, Corporate Governance and ultimately the achievement of the Group's Strategic Objectives.

Aiming to improve the monitoring processes of business activities and add value to the Group, alongside team and individual professional development, the Group IA Unit's vision is:

To constitute a high-quality and value-added Group IA Unit, which incorporates the characteristics of the leading corresponding Units at an international level, assuming the role of the reliable Internal Advisor to the Board of Directors and Management on matters of control, risk management and consolidation of an audit culture within the framework of Corporate Governance, with the ultimate aim of achieving the Group's strategic objectives.

2. Mission

The Group IA Unit's Mission is:

To provide an independent and objective assessment of strategic, financial, operational and regulatory risks as well as assurance and advisory activities on the adequacy and effectiveness of security controls to the Board of Directors and Management in order to prevent and limit risks and improve the quality of processes with the aim of strengthening operational efficiency, achieving strategic objectives and the sustainable development of the Group.

3. Commitments

The Group IA Unit, recognizing and aligning with the Group's Strategic Objectives, formulates and follows a ten-point plan aimed at adding value to the Group, **through the effective execution of its Mission**. These elements constitute its commitments and performance criteria in relation to the aforementioned objective.

Commitments

1. Continuous search for transparency and value addition.
2. Continuous focus on the management of the Group's risk.
3. Continuous improvement of skills and performance.
4. Continuous simplification, standardization and automation of the Internal Audit systems.
5. Continuous monitoring and satisfaction of the Group's changing needs.

Criteria

1. An active role in the risk management process.
2. Continuous updating on the Global Internal Audit Standards, methods and techniques, related to the Group IA Unit's works.
3. Allocating time on consulting engagements and engagements of preventive nature.
4. Use of technology and systems.

5. Consistency and professionalism in the Group IA Unit's relationships

4. Principles

The principles governing the Group IA Unit's function are:

1. Full implementation of the legislative, institutional and regulatory framework of Corporate Governance.
2. Honesty, objectivity, professionalism and exceptional diligence when performing Audits and providing consulting services.
3. Absolute confidentiality in the use of information.
4. Establishing a climate of cooperation, trust and honesty with the Auditees.
5. Achieving synergies with providers of related services within and outside the Group.

5. Regulatory Framework

The Group IA Unit's function is governed by:

1. the current legislation on Corporate Governance (Law 4706/2020, as in force),
2. decision 5/204/14.11.2000 of the Hellenic Capital Market Commission (as in force),
3. the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, as accepted by the Company, in accordance with Law 4548/2018,
4. the Group's Code of Ethics,
5. the Charter of HELLENiQ ENERGY,
6. the Code of Ethics of the Institute of Internal Auditors,
7. The International Professional Practice Framework (IPPF).

6. Key Success Factors

The factors that determine performance and on which the Group IA Unit focuses and applies are the following:

1. Strategic view.
2. Understanding the environment, adaptability.
3. Focusing on results.
4. Focusing on the expectations of internal and external stakeholders.
5. Commitment to collaboration and communication within the Group.
6. Development of the Group IA Unit.
7. Pursuit and management of changes.

7. Strategy

The Group IA Unit's strategy is:

Its continuous qualitative and quantitative development, so that it is among the leading Internal Audit Units at an international level, worthy of the role assigned to it, adequate for the size and diversity of the Group, contributing more broadly to the promotion of the audit function.

8. Strategic Goals

1. Understanding and alignment with the expectations of the Board of Directors and the Audit Committee.
2. Promoting a leading role within the Group regarding the identification, assessment and management of business risks, the adequacy, effectiveness and optimization of preventive and security controls, the implementation and optimization of structures, systems and processes.
3. Substantial understanding of the Advisory role of the Group IA Unit and its establishment as a reliable Advisor to the Board of Directors and Management in issues of prevention, assessment, risk management and Corporate Governance.
4. Full compliance, continuous updating and effective adaptation to changes / improvements in the Global Internal Audit Standards, Risk Management (COSO) and Corporate Governance models.
5. Attracting and retaining executives with development potential, continuous development and training of its personnel, excellent individual and team performance, job rotation, Leadership Development Hub.
6. Full utilization of technology, IT and automation methods of the audit work. Exchange of information and methods with corresponding Units and providers of relevant services.
7. Further strengthening extroversion, creating and maintaining relationships of mutual trust with the Organization and the professional groups in which the Group IA Unit participates. Improving communication within and outside the Group.

9. "SWOT" Analysis

<p>Strengths</p> <ol style="list-style-type: none"> 1. Significant Experience in Internal Audit. 2. Substantial knowledge of the Group and the oil industry. 3. Young and active team with diverse skills. 4. Broad subject knowledge, auditors with technical background. 5. Support from Management for development and trusting relationships with the Organization. 	<p>Opportunities</p> <ol style="list-style-type: none"> 1. Consolidation of the advisory and preventive role. 2. Increased communication and access to administrative information. 3. Room for drastic improvement in IT auditing. 4. Continuing education, obtaining professional certification, Leadership Development 5. Collaboration with relevant Group Units and External Auditors, professional Institutes. 6. Integrated Management Approach
<p>Weaknesses</p> <ol style="list-style-type: none"> 1. Unestablished audit culture in the Group. 2. Lack of expertise in IT auditing. 3. Lack of framework regarding the provision of Consulting Services. 4. Time-consuming and demanding process of developing technical auditors. 5. Inability to find technical auditors in the market. 	<p>Threats</p> <ol style="list-style-type: none"> 1. Unstable economic environment. 2. Increasing complexity of business risks. 3. Continuous changes in the regulatory framework. 4. Changing content of auditing function internationally. 5. Rapid technological development.

10. Communication

The Group IA Unit, within the framework of its operation and due to its special role, collaborates with all of the Group's administrative and hierarchical structures, as well as with a number of other entities outside of HELLENiQ ENERGY. Specifically:

Group

- HELLENiQ ENERGY Board of Directors
- Chairman of the Board of Directors.
- Audit Committee of the Board of Directors.
- Chief Executive Officer

- Group / Commercial Committees.
- Group Subsidiaries' Boards of Directors.
- Audit Committees of Foreign Subsidiaries.
- Group General Divisions and Divisions
- Management of Group Subsidiaries.
- Internal Audit Units of Foreign Subsidiaries.
- Organizational Units that provide related assurance and compliance services (indicatively: Compliance Officer, Data Protection Officer, HSSE, Risk Officer).
- Approximately the entire Group personnel, in Greece and abroad.

External Parties

- External Auditors of the Group and its subsidiaries.
- External Advisors.
- External partners who provide services to the Group (Indicatively, accounting services).
- The Hellenic Institute of Internal Auditors.
- The Global Institute of Internal Auditors.
- The Conference Board, Council of Chief Audit Executives.
- Other specialized bodies that provide services related to the scope of the Group IA Unit.

Due to the multitude and wide range of activities and contacts / communications / collaborations / relationships of the Group IA Unit, it is considered appropriate to record the principles, parameters, rules and procedures that govern them so that there is stable and consistent management of them, which will add value to the IA function.

Communication Goals

1. In accordance with modern trends in auditing and with the suggestions of external assessors, the Group IA Unit must strengthen its influence and impact, with beneficial results, throughout the Group.
2. For the above reason, the Group IA Unit intends to strengthen and highlight its advisory and preventive role within the strictly defined framework of its operation. For this purpose, it participates in the Group /Commercial Committees (Inter-Refinery, Investments, Credits, Research & Production), increasing its visibility, its timely and complete information on the important issues that concern the Group and, in general, its communication with the Group's Management and decision-making bodies.
3. In collaboration with the Audit Committee and with the support of Management, it is a trusted Internal Advisor to Management and the Board of Directors.
4. In order for the Group IA Unit to succeed in its work, its personnel must meet the skills required for the scope of their work, focus on the right goals, understand the internal and external environment and risks, the evolution of technology and the rapid changes in operations.
5. Furthermore, the Group IA Unit aims to promote and embed the understanding and acceptance of the audit process within the Group, by implementing promotional actions, within or outside the Group, so that it is accepted as a necessary condition of corporate operation but also to

strengthen its role and corporate image. More specifically, the promotional action program within the Group includes:

- Continued active participation in the "EDGE" program.
- Presentation of the institutional framework, services and work of the IA to Senior Executives of the Group, domestic and international, with emphasis on the preventive and advisory role of the Group IA Unit.
- Training, coordination and support for the conduct of Risk Assessments of the Group's organizational units.
- Enrichment and updating of the Internal Audit section on the Intranet.
- Posting on the Intranet participations, as speakers, of the IA executives in conferences, workshops, speeches, panels, etc.
- Participation in Group Committees and working groups.
- Expansion of the advisory role of the Group IA Unit.
- Creation of mixed audit teams from auditors of various Group Companies.

Accordingly, the Group IA Unit's promotion activities outside the Group include:

- Presence at the Hellenic Institute of Internal Auditors and other bodies, through presentations at workshops, thematic evenings, seminars and conferences, either as listeners or as speakers.
- Articles in newspapers, magazines and electronic publications, on issues related to internal audit.
- Publications of articles and papers in scientific journals.
- Collaboration with educational institutions (education, research, postgraduate programs, internship opportunities).
- Participation in voluntary activities (e.g., mentoring programs).
- Provision of internal audit services to third parties.
- Collaboration with corresponding services of related companies.

Below is a table with the contact details of the Group IA Unit:

TOPIC	COLLABORATION WITH				
	Audit Committee of the Board of Directors	Senior Management	Management - 1st line of defense	Risk Management and Compliance - 2nd line of defense	External auditors - 4th line of defense
Charter, Methodology	Consultation, approval	Consultation		Coordination	Consultation
Risk assessment	Inception	Interviews, questionnaires	Interviews	Coordination	Advisory

Annual Audit Plan	Scope, Approval (initially, modifications, budget)	Informative	Timely update	Overview	Coordination
Audits			Purpose and scope, (at least) preliminary and closing meetings		
Communication of important audit issues	Update on significant findings before reporting	Update on significant findings before reporting	Update on significant findings before reporting	Update on significant findings before reporting	Informative
Audit Reports	Consultation, information on audit reports	Information	Sending audit reports corresponding to the Directorates	Update as deemed appropriate	Informative, if necessary
Quarterly Audit Reports	Reporting fully	Reporting fully	Reporting by case	Reporting by case	
Follow-up	Quarterly (significant findings) & semi-annual reports	Quarterly (significant findings) & semi-annual reports	Reporting by case	Reporting by case	Informative, if necessary
Consulting services	Consultation, approval	Consultation	Consultation	Coordination	

11. Continuous Education

The constantly evolving international environment of Internal Audit forms a demanding framework for information and ongoing training of internal auditors so that they are able to monitor relevant developments in science, technology and the market and can successfully perform their duties.

In this context, internal auditors must constantly train and develop so that, in achieving the objectives of Internal Audit, they themselves develop in different fields and improve their auditing techniques.

The Group IA Unit, carries out, depending on the audit object:

- Financial and Administrative audits
- Technical audits
- IT audits

Thus, depending on the specialty, internal auditors are distinguished into:

- Financial - Administrative

- Technical
- IT

The main purpose of this Training process, which is part of the Group Training Policy, is to create and maintain the appropriate environment for the acquisition of specific knowledge and the development of skills of internal auditors, as well as continuous training, as provided for by the Global Internal Audit Standards (Standard 3.2: "Continuing Professional Development", Standard 4.2: "Due Professional Care", Standard 10.2: "Human Resources Management") so that they can face daily challenges and achieve to the greatest possible extent the objectives of the audit and advisory role of Group Internal Audit.

12. IT

The IT Audit Strategy is designed with the objective to cover holistically the risks arising from the use of Information Technology and spans in the following four (4) areas:

1. IT General Controls
2. IT Dependent Controls
3. Cyber Security
4. Audit Data Analytics

Each of the areas consists of relevant sub-areas. Based on the IT Audit Strategy, a plan for planning and executing audits relevant to the areas and sub-areas is implemented.

13. Conclusion

The degree of achievement of the Group IA Unit's strategic objectives is assessed based on specific KPIs that are set annually for IA executives and are characterized by continuity and consistency, both horizontally (among IA executives) and vertically (from year to year).

The overall success of the IA Strategy is evaluated annually by the Audit Committee of the Board of Directors and every three years, during the planned external evaluation of the IA.

Approval by the Audit Committee