

B.2 Audit Committee Activity Report

B.2.1 Introduction

Dear Shareholders,

The Audit Committee (the "Committee") of "HELLENiQ ENERGY Holdings S.A," (the "Company") is pleased to present its report for the year 2025 in accordance with the provisions of article 44 par. 1(h) of Law 4449/2017 to the General Meeting of the Company's shareholders. This report outlines how the Committee has fulfilled its obligations in alignment with the current legislative and regulatory framework.

The report provides an overview of the Committee's purpose and principal activities in 2025, as outlined in its revised Audit Committee Charter, as well as the activities regarding the Company's and the Group's interim and annual financial statements ("financial statements") of 2025, which were published in 2026. Moreover, this report describes the Company's Sustainability Policy, which is available at the Company's website.

Our work plan is initially determined early in the year, with the objective of ensuring that all areas within the scope of responsibility are comprehensively addressed. Modifications to our plan may be implemented as the year progresses, depending upon developments.

The Committee held regular meetings throughout the year at least quarterly.

B.2.2 Purpose of the Committee and Key Responsibilities

1. The purpose of the Committee is to assist and inform the BoD in fulfilling its oversight responsibilities regarding:

A) Financial Reporting and External Audit

The Committee is responsible for:

- Performing oversight of the financial reporting process and procedures.
- Reviewing the annual financial statements, semi-annual and quarterly condensed financial statements prior to their submission for approval by the BoD and submitting recommendations or proposals to the BoD as considered appropriate.
- Overseeing the procedure and conduct of the statutory audit of the annual financial statements.
- Overseeing the submission of the sustainability report, along with the financial statements, to the Board of Directors, the review of which is the responsibility of the Sustainability Committee.

B) External Audit Process

The Committee submits proposals to the BoD on issues arising from the statutory audit, explaining:

- The selection process of the appointment and remuneration of the auditing firm/statutory auditor for the financial year 2025, for the purpose of recommending its appointment by the Annual General Meeting of Shareholders ("AGM") to ensure the independence, objectivity and effectiveness of its operation, as well as its periodic rotation in accordance with the current regulatory framework and the information of the Committee on the overseeing of the process of preparation on the Sustainability Statement.

- The Committee's role in the contribution and results of the statutory audit of the Company's annual and consolidated financial statements, regarding the quality and integrity of the financial reporting, including the relevant disclosures, approved by the BoD and published.

C) The Effectiveness of Internal Control Systems, the Risk Assessment Process, Regulatory Compliance, Corporate Governance, Internal Audit, Cybersecurity and Sustainable Development

The Audit Committee oversees, examines and evaluates:

- Oversees and assesses the adequacy and effectiveness of the Internal Control System of the Company on the basis of reports issued by the Group Internal Audit Unit, findings by the external auditors, the tax authorities and any managed information as appropriate. Assists the Board of Directors in overseeing the effectiveness and performance of the Group Internal Audit Unit.
- The adequacy and effectiveness of the control activities of the information systems to protect the Group's information and systems on cyber security issues.
- The submission of sustainability reports.
- Reviews and discusses the periodic reports of the activity of the Group Internal Audit Unit.

2. The Committee reports to the BoD on how it discharges its responsibilities and provides recommendations to the BoD.

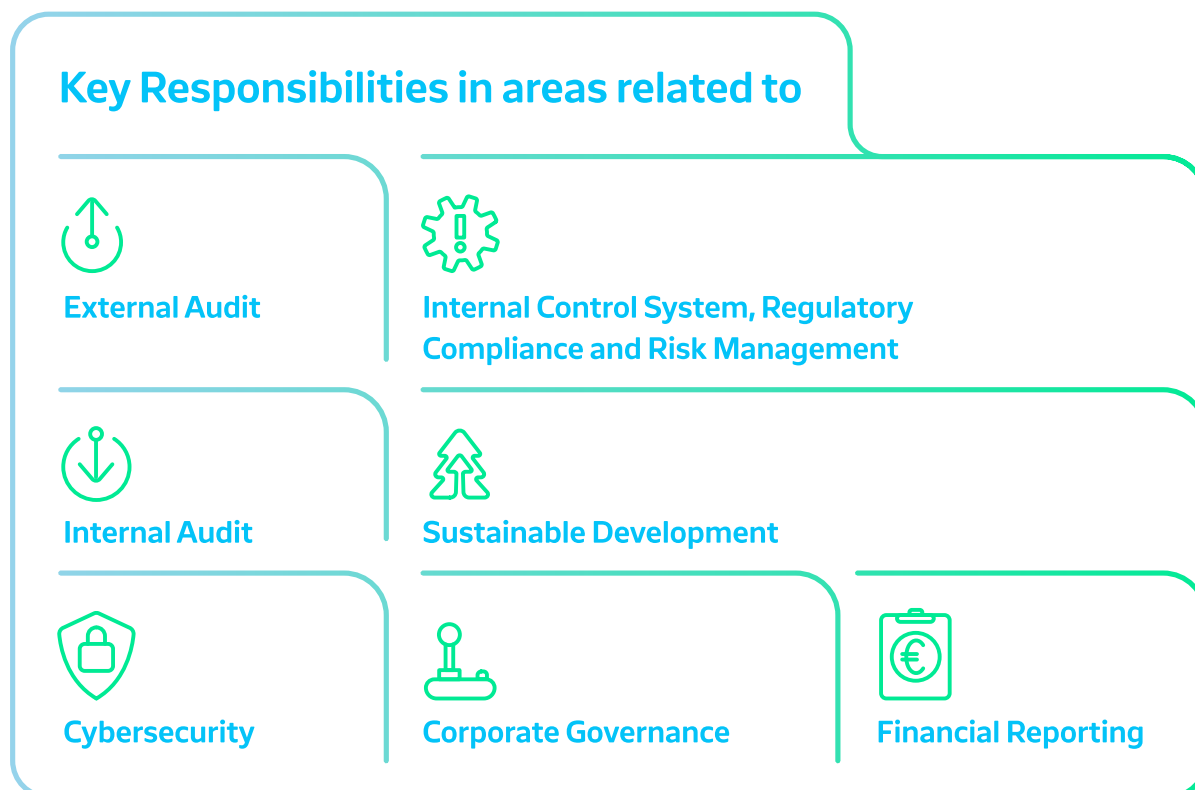
The responsibilities and the operation of the Committee for the fulfillment of its purpose are further detailed in its Audit Committee Charter, which was revised again in 2025 due to the implementation of the new Global Internal Audit Standards, as well as the amendments regarding the Committee under L. 5164/2024.

The Audit Committee Charter is available at the Company's website: [BoD Committees](#).

In the execution of its responsibilities, the Committee was granted comprehensive and unrestricted access to all information deemed necessary and essential for the fulfillment of its obligations.

The Committee shall carry out a periodic evaluation of its Charter annually, and its revised as appropriate.

The main responsibilities of the Committee cover the following:



B.2.3 Composition of the Committee, Skills and Experience

The Audit Committee consists of three independent non-executive members of the BoD and a third party who is not a member, according to the following table:

Full Name	Nature/Capacity	Tenure of Office
Iordanis Aivazis	Chairman - Senior Independent Director, Independent non-executive BoD member	27.06.2027
Stavroula Kampouridou	Member - Independent non-executive BoD member	27.06.2027
Panagiotis Tridimas	Member - Independent Non-Executive BoD member	27.06.2027
Panayiotis Papazoglou	Member - third (non- BoD) member	27.06.2027
Independent non-executive members	Third (non - BoD) member	
75%		25%

(Composition of Audit Committee as of 31.12.2025)

By the decision of the Annual General Meeting of the Company's shareholders of 27.06.2024 regarding the Committee:

- (i) it was determined that the Committee is an independent (joint) committee consisting of three independent non-executive members of the Board of Directors and a third person, not a member of the Board of Directors,
- (ii) Mr. Panagiotis Papazoglou was elected as the third person (non-member of the Board) member of the Committee,
- (iii) the Board of Directors was authorized to appoint the remaining three members of the Committee from among its independent non-executive members, having verified that the criteria and conditions of article 44 of Law 4449/2017; and
- (iv) the tenure of the office of the Committee was set at three years.

All members of the Committee meet the conditions of independence of the Article 9 paragraph 1 and 2 of Law 4706/2020 and all the criteria of article 44 of the law. 4449/2017, as they have proven to have sufficient knowledge of the sector in which the Company operates and two (2) of them, Mr. P. Papazoglou and Mr. I. Aivazis , have sufficient expertise and experience in the field of accounting, auditing and finance.

Brief CVs of the Committee's members have been posted on the [Company's website](#).

The Committee is supported by an Audit Committee Secretary and other staff from the organization, where the agenda is prepared and distributed to the members together with the information material at least two (2) days prior to the Committee's meeting, and it may engage external consultants in order to conduct its scope.

B.2.4 2025 Key Highlights and 2026 Action Plan

In executing our plan for 2025, key points of focus included:

- Consideration of issues that have an impact on the Company's business activities, particularly with respect to going concern and impairment of non-current assets, such as:
 - macroeconomic and geopolitical developments,
 - climate change matters and how those affect the business model
- Overseeing the Group's financing needs and capital structure, as well as the refinancing activities.
- Overseeing and reviewing the financial statements of the Company and the Group, as well as the external audit plan.
- Updates and discussions with the Company's Management on strategic matters and significant Group investments (e.g., the implementation of the Group's strategic plan, focusing on the completion of the acquisition of the remaining 50% of the share capital of Elpedison B.V., as well as acquisitions in RES projects).
- Overseeing the effectiveness of the Group Internal Audit Unit (hereafter GIAU) following its renaming from Group Internal Audit General Division to Group Internal Audit Unit, Regulatory Compliance, Risk Management Division and Cybersecurity Services.

- Overseeing, in cooperation with the Sustainability Committee, the implementation plan of the Corporate Sustainability Reporting Directive (CSRD) for the year 2025.
- Overseeing progress of actions taken to address internal control recommendations, raised by the external auditors in their Management Letters. It is noted that no new issues were identified to be included in the Management Letter; on the contrary, it was confirmed that many of the cases included in the letter in previous years have significantly improved.
- Overseeing the revised of the Internal Audit Charter and Operating Manuals of the GIAU due to the implementation of the new Global Standards 2025 and the Group's needs, ensuring that the Company remains aligned with the latest global standards and best practices.
- Overseeing the assignment for the conduct of an assessment of the Internal Control System and Corporate Governance System (based on Article 14 of Law 4706/2020).
- Completion of the process of electing new statutory auditors for the 2027 financial year, based on Law 4449/2017.

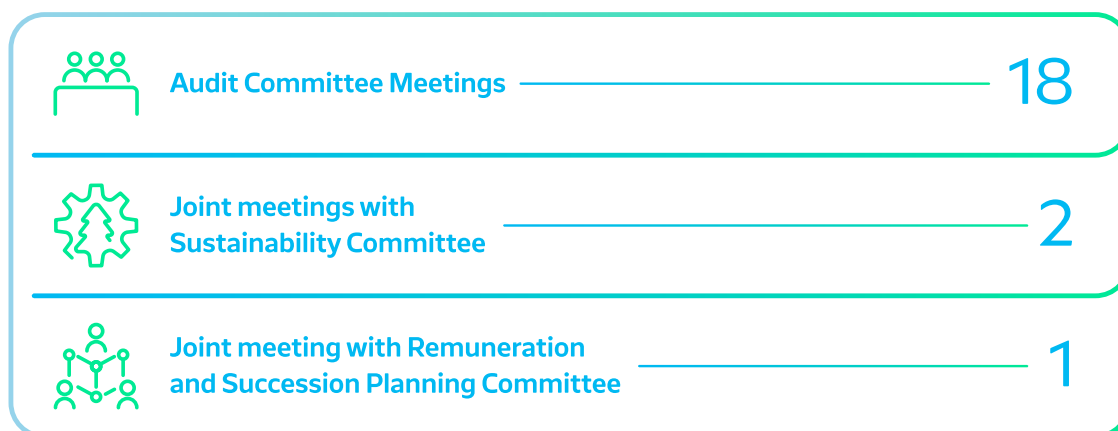
In 2026, apart from continuing to monitor the impact of macroeconomic and geopolitical developments on the business, other priorities include:

- Overseeing and maintaining oversight of key risks and uncertainties for 2026, overseeing climate change impact on the Group's assumptions, and risks related to cybersecurity, artificial intelligence and sustainable finance and operations.
- Overseeing the integration of affiliated companies with risk identification of new activities (mainly Enerwave -formerly ELPEDISON SA-, expansion of activities in RES) in the Group's Internal Control System.
- Update on the progress of actions including expanding digital transformation, focusing on operational optimization, restructuring and investing in human capital, adopting best risk management practices in the business model, and redefining the ESG strategy.
- Overseeing the results of the Risk Assessment Process by Risk Management Division, with the aim of further ensuring a uniform methodology at Group level.
- Overseeing and approval of the risk based annual audit program of the GIAU.
- Overseeing the external evaluation process of the Internal Control System and Corporate Governance System for the years 2023-2025.
- Overseeing the process of outsourcing the external quality assessment (EQA) of the EQA according to the International Professional Practices Framework (Standard 8.4: "External Quality Assessment").

B.2.5 Committee Meetings

In Accordance with Terms of Reference of the Committee, the Committee meets at regular intervals, at least six (6) times per year and holds extraordinary meetings when required.

- During 2025, the Committee held eighteen (18) meetings, covering all of the areas of financial reporting, external audit, sustainable development, internal audit, corporate governance, regulatory compliance, cybersecurity, internal control system and risk management falling within its responsibilities and corporate governance policies of the Group. The Committee also participated in two (2) joint meetings with the members of the Sustainable Development Committee regarding the process of reviewing and submitting the sustainability report to the BoD, as well as the approval of the operating regulations of the aforementioned Committees and one (1) joint meeting with the Remuneration and Succession Planning Committee. The attendance at the meetings was very satisfactory, as there was a quorum in all the meetings.



Depending on the subject matter of each meeting, the following individuals are regularly invited to attend the Committee meetings:

- Head of Group Internal Audit Unit
- Group Chief Financial Officer
- Group Legal Counsel
- Head of Risk Management
- Regulatory Compliance Officer
- Chief Information Security Officer
- Group General of Information Technology and Digital Transformation,
- Senior Management of the Company/ Department Heads of the Company
- External Auditors

- The Committee also held two meetings with Management and the external auditors in 2026 to discuss the 2025 annual financial statements and the results of the audit, including the process carried out by the Company to determine the information required for the submission of the sustainability report, as well as holding a discussion with the external auditors, without the Management's presence.
- The Committee members also held frequent discussions/informal meetings in between scheduled meetings and all of the Committee's decisions were taken unanimously.
- During the year 2025, the members engaged in a range of conferences and professional development activities. Furthermore, participation was extended to the Board of Directors' strategy day, recognized as one of the principal workshops within the period. On this occasion, the Board members were afforded ample opportunity to deliberate upon the key strategic initiatives pertaining to the advancement of both the Company and the Group.
- The Committee submitted memos to the BoD prior to the approval of the annual and interim financial statements, including information on the role of the external auditors and the results of their audits and provided periodic reports on its activities throughout the year, highlighting issues of importance.
- The Committee met at the Company's Headquarters or by teleconference and during its meetings, minutes were kept setting out the issues discussed and approvals of the members. The minutes are maintained on the Group's Board Management portal.

More specifically, the Audit Committee, according to its 2025 meeting schedule, addressed the following main topics:

2025 Audit Committee Meetings	
1	Readiness Assessment in relation to the new Internal Audit Standards and Review of Internal Audit Unit Manuals
2	Performance Evaluation of the Head of GIAU and Declaration of Independence
3	Risk Assessment Monitoring- Results
4	Approval of the Annual and Three-Year Audit Plan of GIAU
5	Review and evaluation of the quarterly reports of GIAU and the AC's proposals thereon, and drafting a related report to the Board of Directors
6	2024 Review - Approval of the 2025 Budget of GIAU
7	Information and Systems Security Monitoring
8	2024 Quality Program Review Results and Follow Up on Findings
9	Regulatory Compliance Issues
10	Approval of the Audit Committee and the Sustainable Development Committee Charters (Note: common review area for the tasks regarding the implementation of the Corporate Sustainability Reporting Directive - CSRD)
11	Approval of the revision of the Internal Audit Unit Charter, the Internal Audit Operating Manual, and Other Manuals (Quality Assurance, Vision and Strategy, Other Methodologies)
12	Meetings with Executive Management for the preparation of the Group's financial statements for the financial year 2024 and the drafting of the Annual Financial Report
13	Meeting with the auditors to present the Sustainability Statement and review the Group's 2024 annual results
14	Meetings with the auditors during the audit planning stage, during the execution of the audit, and for the presentation of results - financial statements for the year 2025
15	Evaluation of external auditors and proposal to the Annual General Meeting for the re-election of auditors for the 2025 financial year
16	AC proposal to the Board of Directors for the conduct of an assessment of the Internal Control System and the Corporate Governance System in accordance with Article 4 of Law 4706/2020
17	Approval of the procedure for electing new auditors for the 2027 financial year through a competitive process
18	Completion of the process of electing new auditors for the 2027 financial year, and a related proposal to the Board of Directors

B.2.6 Financial Reporting & External Audit

The Committee actively participated in the financial statement preparation process by convening on nine (9) occasions out of a total of eighteen (18) meetings, engaging with both the Company's Management and external auditors. In addition, the Committee independently conducted a comprehensive review of the financial statements and associated management information. Upon completion of these assessments, the Committee formally recommended that the financial statements be submitted for further approval by the Board of Directors.

The main issues that were discussed and the activities undertaken by the Committee were the following:

1

Annual Consolidated and Company Financial Statements of 2024

(published in February, 2025)

Interim Consolidated and Company
Financial Statements of 2025

2

3

Process of Annual Audit 2025 and Annual Consolidated
and Company Financial Statements of 2025

Corporate Sustainability
Reporting Directive (CSRD)

4

Meetings with Company's Management and evaluation

The Committee held regular meetings with the Company's Management prior to the publication of the financial statements to review and discuss the financial statements and explanatory memos prepared by Group Finance, covering matters such as:

- Business developments (e.g., refining industry; energy crisis).
- Assessment of possible indication for impairment of assets.
- Updates on specific issues and developments (e.g. business, strategic, institutional framework) affecting the financial statements.
- Group's operations financing.
- Updates regarding acquisitions and disposals of participations.
- Going concern assessments and assumptions.
- Status of contingencies and litigation - discussed with the Group Legal Counsel.
- Management's plan for the implementation of the Corporate Sustainability Reporting Directive (CSRD).

Meetings with external auditors

With respect to the annual and semi-annual financial statements, the Committee met with the Company's external auditors during the planning, execution and completion phases to review and discuss:

Financial Statements 2025

- Timetable of annual and semi-annual audits.
- Composition of the audit team and involvement of specialists.
- Scope and work plan of the audit including materiality levels to ensure that it addressed the key audit areas
- Key audit matters/risks identified by the auditors.
- The status / progress of the audit and the conclusions of the audit work. The special annual report by the external auditors to the Committee (A. 10 of EU Reg 537/2014).

In addition, the Committee confirmed as regards the sustainability information that it was reviewed by EY in the context of the audit of 2025 Annual Financial Report.

Financial Statements 2024

- The status / progress of the audit and the conclusions of the audit work.
- The special annual report by the external auditors to the Committee (A. 10 of EU Reg 537/2014).
- The Internal control recommendations included in the Management Letter and the status and the adequacy of actions taken by Management in relation to these matters.
- Tax Audit completion and issuance of a tax certificate for 2024 fiscal year.

B.2.7 External Auditors

The Committee is responsible for the external auditor selection process and overseeing the periodic rotation of the statutory auditor

The Committee assessed the performance of the external auditors considering the efficiency of the audit process, experience of the team, technical expertise and the quality of communication/reporting to the Committee.

Taking into account the Committee's own experience with the 2024 audit, as well as considering feedback from the Management, and following its review and evaluation, the Committee decided to propose to the BoD the reappointment of EY and the related fees, as auditors for 2025, for a ninth term for the statutory audit of the annual and semi-annual consolidated financial statements and for the assurance audit of the 2025 sustainability report.

It is noted that the Annual General Meeting of the Company's shareholders which was held on 19.06.2025, re-elected EY to audit the annual and semi-annual consolidated financial statements.

Finally, the Audit Committee completed the process of selecting new auditors for the 2027 fiscal year, based on L. 4449/2017 and in accordance with EU Directive 537/2014, which provides for mandatory rotation with a maximum duration of 10 years, including the preparation and conduct of a competitive process and the selection of the preferred bidder, and submitted the relevant proposal to the Board of Directors.

In its relationship with the external auditor:

- The Committee is responsible for ensuring that the external auditor maintains its independence and objectivity and is effective in conducting its statutory audit.
- The Committee receives the statutory auditor's annual declaration of independence and discusses any threats that might jeopardize the statutory auditor's independence and the safeguards ensuring that any threats are mitigated.
- The Committee considers the representations of the external auditor and the views of Management and internal audit as appropriate and forms a view on the independence and objectivity of the auditors'.

Non-audit services

The Committee is responsible for the approval of non-audit services by the external auditors to the Group companies, which are permissible by law.

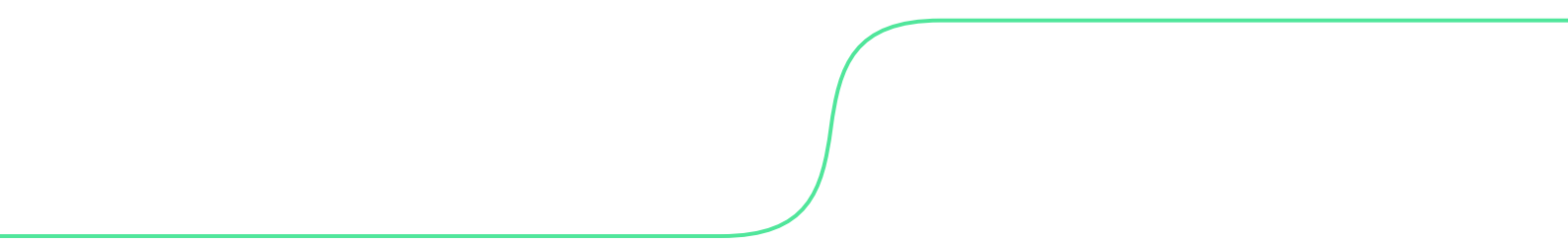
The Committee recognizes that there may be cases (e.g. due to knowledge of the Group's activities/reasons of confidentiality), where the statutory auditor is the preferred provider for specific non-audit services, provided that such services do not affect their objectivity and independence and examines relevant cases, based on the existing Non-Audit Services Preapproval Policy.

The committee examines:

- the nature of the proposed non-audit services,
- if the skills and experience of the audit firm make it the most suitable non-audit services' provider,
- remuneration incurred or to be incurred for non-audit services, both individually and as a whole, in relation to remuneration for audit services, including specific terms and conditions (e.g., non-audit services fee cap) according to the above Policy.

Subject to satisfactory conclusion of the above considerations, the Committee confirms that the provision of such services will not impede the independence or objectivity of the statutory auditor.

In 2025, the Committee examined all requests for non-audit services to be undertaken by the statutory auditor and concluded that the scope and remuneration of the proposed non-audit services did not jeopardize the independence or objectivity of the Company's statutory auditors.



B.2.8 Internal Audit/System of Internal Controls/Risk Management/Regulatory Compliance/Corporate Governance/Cybersecurity

The Committee met nine (9) times during the year 2025 to review and discuss the activities of the GIAU, regulatory compliance and risk management.



The matters discussed/addressed by the Committee included:

System of Internal Controls and Risk Management

Risk Assessment and Audit Plan

- Presentation of the results of the Risk Assessment process in collaboration with an independent external advisor and the Risk Monitoring and Management Division for the purpose of drafting the annual and three-year audit plan of the GIAU for 2025.
- The Risk Assessment process, using the methods and procedures employed by the Company to identify and monitor risks, track the most significant ones through the Internal Control System, and disclose them in the published financial information for 2025, was conducted by the Risk Monitoring and Management Division. The results were presented to the Audit Committee in early 2026 and provided to the General Internal Audit Unit for the preparation of the 2026 annual audit plan.
- Briefing the activities of the Risk Monitoring and Management Division.
- The Audit Committee's recommendation to the Board of Directors to conduct the 2nd assessment of the Internal Control System and the Corporate Governance System in accordance with the applicable provisions.

Internal Audit

- The annual and three-year audit plan and any revisions, depending on the Company's needs, taking into account the main areas of business and financial risk, as well as the results of previous audits.
- The Committee discussed with the Head of GIAU the results of four (4) regulatory compliance audits conducted by GIAU in collaboration with an external audit firm.
- Approval of the proposed related annual budget.
- The progress of internal audit assignments carried out by the GIAU with all the findings and the Management's responses/actions on them and the Audit Plan status communicated through quarterly activity reports covering the most important areas of control and systems related to financial reporting.
- The progress in addressing high risk findings (discussed on a quarterly basis), as well as other findings (reviewed every six months).informing the Company's BoD of its findings and submitting proposals for the implementation of corrective actions, where deemed appropriate.
- The activity report of the Quality Assurance and Improvement Program for the year 2024.
- The update on the impact of implementing the new Global Internal Audit Standards and monitored the actions taken to adapt the internal audit unit to them through the revision of the Charter and the Internal Audit Manual.
- The implementation of approved GIAU's training plan for 2025.
- The new organizational structure of the Internal Audit Unit.

Independence

- The Committee received confirmation of the Independence of the General Director for the year 2025 and the Declaration of Confidentiality and Avoidance of Conflict of Interest for 2025 by all members of GIAU. It also received the consent of the Head of GIAU on the Internal Control System. Furthermore, the Committee

also carried out an evaluation of the General Director's performance for the year 2024 and held a joint meeting with the Remuneration and Succession Planning Committee, regarding the annual review of the General Director's remuneration.

Regulatory Compliance/Corporate Governance

- The Committee held two (2) meetings with the Head of regulatory compliance matters to discuss the report on the activities undertaken for the year 2024, including recommendations relating to the Organization and operation of the Compliance function. The Committee also approved the proposed activities for 2025.
- The Company has established and implemented policies and procedures regarding Related Party Transactions to identify, evaluate, approve and properly disclose its Related Party Transactions. The Compliance Function ensures that the control procedures with Related Parties are implemented. In this context, and in order to process the Related Party Transactions Procedure, a revised data collection platform was created.
- The Audit Committee was informed of the revision of the Code of Conduct and the reporting system for violations thereof.

Cyber Security

- The Committee held three (3) meetings with the Cyber Security Officer and was briefed by the Cyber Security Officer and Group CIO on projects/initiatives to protect the Group's information and systems on cybersecurity issues, the adequacy of controls of information systems and the status on audit recommendations on the progress of the implementation of the Group's Information Security and Digital Transformation framework.
- The Audit Committee was informed about the review of security policies that need to be carried out to ensure their alignment with the new regulatory framework.

B.2.9 Sustainable Development Policy

Sustainability Information and CSR

The Committee was informed of the process followed for the preparation of the sustainability report in a joint meeting with the Sustainability Committee.

The Company has incorporated sustainable development into its strategic planning and has committed through its Sustainable Development Policy to harmonize its business activities towards the achievement of the United Nations Sustainable Development Goals (SDGs) and the European Green Deal. At the core of its strategy are the major issues of sustainable energy for all and climate neutrality by 2050, as well as the adoption of corporate governance principles that ensure, as a priority, safe and accident-free, economically sustainable operations, with respect to the Environment and Society.

The Company's and its subsidiaries' commitments are stated in the Sustainability Policy, which was approved by the CEO and the Sustainability Committee of HELLENiQ ENERGY within 2024, and all employees and partners are responsible for compliance with this policy.

The Company's Sustainable Development Policy includes commitments regarding the implementation of Management Systems for Health and Safety, Environment and Energy, the mitigation of incidents that endanger Health, Safety, Environment and Society, as well as the reduction of the carbon footprint, analyzing and evaluating the risks and opportunities related to Climate Change with the aim of mitigating and adapting to its impacts.

At the same time, the Company is committed to the implementation of prevention and reduction of emissions and waste throughout the value chain, the efficient use of energy and natural resources, while strengthening the circular economy, as well as the protection of ecosystems and biodiversity, while applying sustainable land and water use practices.

With the aim of creating long-term value for the Group and Society, the Company sets specific and measurable targets related to sustainable development, whose progress is monitored and reported based on internationally recognized benchmarks, aiming at continuous improvement, while maintains control and risk management systems, ensuring the sustainability of the Group, society and the environment and adopting best practices of sustainable development in its procurement and marketing processes and throughout the entire value chain, providing safe, sustainable and energy products.

The Company is also committed to raising awareness and educating its social partners and suppliers/partners on ethical and responsible behavior, eliminating all forms of corruption, while upholding human rights and showing respect for diversity and equality of people, eliminating all forms of discrimination, throughout the value chain, including local communities, consumers and partners.

In addition to the above, the Company falls within the scope of the CSRD to disclose an annual Corporate Sustainability Statement as part of the Annual Financial Report and also publishes its ESG performance on an annual basis, following recognized sustainability reporting standards, such as the GRI Standards, the ATHEX ESG Reporting Guide, the Greek Sustainability Code and the principles of the United Nations Global Compact Communication on Progress (CoP).

The substantial sustainability issues concerning the Company's long-term sustainability as well as the manner of addressing them, are detailed in the Corporate Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS). They encompass various aspects including the broader pillars of health, safety, environment and climate change and society, in general.



B.2.10 Conclusions

The Committee carried out all the activities provided for in its Charter and fully supported the BoD within the scope of its responsibilities. The Committee's cooperation with all Group Executives has been entirely satisfactory.

Maroussi, 24 February 2026

Iordanis Aivazis

Stavroula Kampouridou

Panagiotis Papazoglou

Panagiotis Tridimas