

Independent Practitioner's Limited Assurance Report on HELLENiQ ENERGY Holdings S.A. Sustainability Statement

To the shareholders of HELLENiQ Energy Holdings S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of HELLENiQ ENERGY Holdings S.A. (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section Sustainability Statement of the consolidated Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and in effect by L. 5164/2024 with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (hereinafter the "Process"), as set out in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the Sustainability Statement, does not comply with "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "EU Taxonomy Report" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for previous periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Practitioner's Responsibilities" section.

Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s Management is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “IRO-1 - Description of the Processes to Identify and Assess Material IROs” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Company’s Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force with L. 5164/2024 by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company’s Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section “EU Taxonomy Report” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "ESRS 2 IRO-1 - Description of the Processes to Identify and Assess Material Climate-Related IROs" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "IRO-1 - Description of the Processes to Identify and Assess Material IROs" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.

- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 23.01.2025 (hereinafter "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 27 February 2025
Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N.: 61391

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
Chimarras 8B
151 25 Maroussi, Greece
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Assurance Statement (No. 20000250015291)



Information on the Assurance Statement for HELLENiQ ENERGY's Sustainability Reporting Table 2024

The Assurance Provider TÜV AUSTRIA Hellas ("the Provider") has been engaged to provide external assurance on the disclosures published in the Sustainability Reporting Table 2024 ("the Table") of HELLENiQ ENERGY HOLDINGS S.A. ("the Company"). The Company is exclusively responsible for the data and information within the Table. The assurance process was conducted by the Provider in terms of sample-based audits of data and information, as well as audits of data collection systems and procedures.

The Provider has not offered any consulting services to the Company.

Economic and financial data were not verified. Instead, they were assessed with respect to the information contained in the 2024 annual financial statement (where applicable) which has been verified by other third parties.

The intended users of this Statement are all the stakeholders of the Company.

Scope of Assurance

The Provider undertook and implemented the following verification activities during June and July of 2025:

1. Review of the Table against the requirements of:
 - GRI Standards 2021 (in accordance with) including GRI 11. Oil & Gas Sector Standards and verification of its compliance with all nine requirements set out in section 3 of GRI 1.
 - AA1000 Accountability Principles Standard 2018 (Type 2 and moderate level of quality assurance activities, according to AA1000 Assurance Standard (AA1000AS v3).
2. Verification of the data included in all the chapters of the Table.
3. Use of remote audits technics, including interviews with the Sustainability Team and the main executives of the Company's Head Offices in Maroussi and its refineries located in Aspropyrgos, Elefsina, Thessaloniki and Diaxon, and sampling inspections of files, in order to evaluate:
 - the reliability and accuracy of performance indicators of the Sustainability Reporting Table
 - the processes for generating, gathering, and managing information included in the Reporting Table
 - the adherence to the principles of inclusivity, materiality, and responsiveness to stakeholders.

Limitations

The extent of the above collected data and information justify the characterization «moderate assurance», since the objective evidence found was a result of internal sources of the Company and not through contacting external stakeholders.

Conclusions

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This Verification was conducted in accordance with TÜV AUSTRIA auditing and Verification procedures. Every page of this statement is valid, only if it is accompanied with the rest pages of the statement.



Assurance Statement (No. 20000250015291)



During the assurance engagement, it was confirmed that the data and information of all the chapters of the Reporting Table are accurate and reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance based on reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the Table is in accordance with the GRI Standards 2021, including GRI 11. Oil & Gas Sector Standards and the 4 principles of the AA1000AP Standard (2018).

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reporting Tables are as follows:

- GRI-STANDARDS & AA1000AP (2018):
 - ☞ Harmonize the procedures and data collection systems of all companies within the boundaries of the Table

Statement of Independence, Impartiality and Competence

TÜV AUSTRIA Hellas member of TÜV AUSTRIA Group is an independent professional services company that specializes in quality, environmental, health, safety and social accountability. The TÜV AUSTRIA Group is a Group with International presence founded in 1872. TÜV AUSTRIA Hellas was the first subsidiary to be founded outside Austria in 1994, has become a market leader in Greece. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

TÜV AUSTRIA Hellas is an accredited certification body which operates a Quality Management System which complies with the requirements of several accreditation standards and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

TÜV AUSTRIA Hellas has implemented a Declaration of Impartiality and Independency and several relevant procedures which ensure that all employees, that work for or on behalf of it, maintain high standards in their day-to-day business activities. We are particularly cautious in the prevention of conflicts of interest. TÜV AUSTRIA Hellas has a few existing commercial contracts with the Company regarding management systems certification activities. Our assurance team does not have any involvement in other projects with the Company that would cause a conflict of interest and has never provided any consulting services to the Company.

Note: This Independent Assurance Report has been prepared as a translation of the original Greek version.

On behalf of TÜV AUSTRIA Hellas,
Athens, 29 July 2025

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