

Audit Committee Charter for "HELLENiQ ENERGY Holdings S.A."

1

Validity Date:	25/09/2025
----------------	------------

Issue:	5 th
--------	-----------------

Approved by:	Board of Directors of «HELLENiQ ENERGY Holdings S.A.» (Decision 1462/2/25.09.2025)
--------------	---

Document Recipients:	The approved Charter has been posted on the company's website in accordance with paragraph 4 of Article 10 of L. 4706/2020
----------------------	---

Contents

1. Introduction	3
2. Purpose	3
3. Duties and responsibilities of the Committee	3
4. Committee composition and term of office	8
4.1. Committee type and composition.....	8
4.2. Committee term of office.....	9
4.3. Participation in other Committees of the Board of Directors.....	9
5. Committee Procedures and decision making	9
5.1. Frequency of Meetings.....	9
5.2. Quorum	10
5.3. Decision Making	10
5.4. Participants	10
5.5. Resource security	10
5.6. Back Office Support	10
5.7. Confidential Correspondence	11
6. Committee Reports.....	11
7. Validity and Review of the Charter.....	11

1. Introduction

The Audit Committee (hereinafter referred to as **"Committee"**) Charter of «HELLENiQ ENERGY Holdings S.A.» (hereinafter referred to as **"Company"**), has been drafted in compliance with the legal and regulatory framework including:

1. The article 44 of Law 4449/2017, as applicable,
2. The 1/891/30.9.2020 Decision of the Hellenic Capital Market Commission, as well as,
3. The Company's Charter

To fulfill its responsibilities, the Committee has unhindered access to all information within the Company and its subsidiaries (hereinafter referred to as the **"Group"**), which is deemed necessary for the proper performance of its duties, while it may request and receive the assistance of the services, departments and other committees of the Board of Directors (hereinafter referred to as the **"BoD"**) of the Company within the framework of their responsibility. Finally, the Committee may use external advisors, whose services are required for the better fulfillment of its duties, concluding, on behalf of the Company, with such advisors any contract required for this purpose. The members of the Committee must comply with the requirements of the legislation, the Articles of Association, the Charter of the Company and the decisions of its bodies.

2. Purpose

The Committee's purpose is to support the Company's BoD in fulfilling its supervisory responsibilities on:

- The process of periodically reviewing the financial statements and communicating the results to the BoD,
- The completeness and integrity of separate and consolidated financial statements of the Company,
- The design adequacy and operational effectiveness of the internal audit function,
- The effective risk management, quality assurance and compliance of the Company,
- The Company's compliance with legal and regulatory requirements, as well as the Code of Conduct,
- The design adequacy and the operational effectiveness of the Company's governance system.
- The operational effectiveness of the Group Internal Audit Unit (hereinafter referred to as **"Group IA Unit"**),
- The Group IA Unit's performance
- The process of selecting external auditors/ auditing firm and the review of their independence.

3. Duties and responsibilities of the Committee

According to the current legislative framework in force, the Committee has the following responsibilities:

A. Monitoring of periodic audit and communicating results to Board:

- With regard to the process and conduct of the mandatory audit of the Company's separate and consolidated financial statements, and in particular its performance, taking into account any findings and conclusions of the competent authority, according to paragraph 6 of article 26 of Regulation (EU) No 537/2014,
- From the external auditors/ auditing firm on the annual external audit program before its application. In this framework, the Committee:
 - proceeds with the program assessment and ensures that it will cover the most important audit areas, considering the main business and financial risks, as well as sustainability risks of the Company and admitting proposals for the rest important issues, if necessary,
 - holds meetings with the external auditors/auditing firm during the planning stage of the audit, during its execution and during the preparation stage of the audit reports and presentation of the supplementary report,
 - timely and substantial communication with the external auditors/ auditing firm in view of preparation of the audit report and the supplementary report.

The Committee considers the content of the supplementary report, which the external auditors/ auditing firm has issued and contains the results of the external audit conducted on the Financial Statements and it meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, as well as the results of the limited assurance on the sustainability report, pursuant to Article 12 of Law 5164/2024, which amended Article 154C of Law 4548/2018.

Moreover, the Committee informs the BoD regarding the monitoring the remediation of audit findings, which are included in the letter of the external auditors/ auditing firm to the Board.

B. Financial Reporting Procedure

The Committee:

- Monitors the most significant risks that may have an impact on the financial statements, as well as on the significant estimates of senior management when preparing them, such as, but not limited to:
 - a. Evaluation of the use of the going concern assumption,
 - b. Significant judgments, assumptions and estimates when preparing the financial statements,
 - c. Valuation of assets at fair value,
 - d. Assessment of recoverability of assets,
 - e. Accounting treatment of acquisitions,
 - f. Adequacy of disclosures for significant risks,
 - g. Significant transactions with related parties,
 - h. Significant unusual transactions.
- Is informed about the process and the timetable for the preparation of financial information by the relevant senior management of the company. For this purpose, the Committee holds meetings with the relevant management during the preparation of financial reports,
- Monitors the financial information process and submits recommendations or proposals to the Board of Directors to ensure its integrity,

- Is informed about changes in the accounting reporting standards and monitors their impact on the Company's accounting practices,
- Monitors and evaluates the process for the preparation of financial information, namely the mechanisms and production systems, the flow and dissemination of financial information produced by the involved organizational units of the Company. In this context, it informs the Board of Directors with its findings and submits proposals for improving the process, if deemed appropriate,
- Reviews the financial reports before their submission for approval by the Board of Directors, in order to assess their completeness and consistency, in relation to the information brought to its attention as well as the accounting principles applied by the Company and informs the Board of Directors accordingly,
- Submits, together with the financial statements, to the Board of Directors the sustainability report that forms part of them, the responsibility for the review and approval of which lies with the Sustainable Development Committee,
- Confirms the submission of the Annual Financial Report based on applicable legislation,
- Submits proposals to the Board of Directors for cases and specific areas where additional audits by the certified auditors/auditing firms are required,
- Informs the Board of Directors with its findings on all of the above and submits proposals for improving the process, if deemed appropriate.

C. Selection and review of the independence of external auditors/Auditing firm

The Committee:

- Is responsible for the election process of external auditors/ auditing firms for conducting external audit of the financial statements, and for the audit and ensuring the submission of the sustainability report and proposes the external auditors/ auditing firms to be approved by the BoD and appointed by decision of the General Meeting of the Company's shareholders,
- Submits proposals in accordance with Article 16 of Regulation (EU) 537/2014, unless paragraph 8 of article 16 of Regulation (EU) No 537.2014 is applied, and the provisions of Law 4449/2017, through the BoD of the Company, in the General Meeting of the Company's Shareholders for the appointment, the reappointment and the recall of the external auditors/ auditing firm, as well as the approval of the remuneration and the terms of employment of the external auditors/ auditing firm.
- Reviews and monitors the external auditors/ auditing firms independence in accordance with Law 4449/2017 (articles 21,22,23,26, and 27), as well as article 6 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, and in particular the appropriateness of the provision of non-audit services to the Company, in accordance with article 5 of Regulation (EU) No. 537/2014 and the established corporate policy,
- Performs an annual assessment of effectiveness, independence and objectivity of the external auditor/ auditing firm and supervises the periodic rotation of the audit firm's key partners performing the audit. In particular, the duration of the audit engagement contract should not exceed the period of ten years and in each case a change of audit firm will be provided for after the lapse of up to ten consecutive years. Additionally, a maximum period of five years is provided for the persons that provide services in the capacity of the key audit partner of the audit firm. In particular, the key audit partners stop participating in the external audit after the five-year period upon their appointment. The auditing firm or the key partner of the auditing firm do not get

involved again in the provision of services for the external audit of the Company before the lapse of two consecutive years. In relation to the above, any quality review findings arising from inspections conducted by the Accounting Standardization and Auditing Committee (hereinafter 'IASB') are also considered. These findings are communicated to the Committee by IASB.

- Develops and implements a policy for the assignment of permitted audit services other than external audit, as well as not-audit services from external auditors/ auditing firms in the Company and the subsidiaries of the Group within the framework of the provisions of applicable legislation and the established corporate policy, as well as the corresponding fees.

D. Procedures of internal audit systems, risk assessment, regulatory compliance and the Group's Internal Audit Unit

The Committee:

- Monitors and inspects the proper function of the Group IA Unit, in accordance with the International Professional Practices Framework as published from the Institute of Internal Auditors, as well as applicable legislative and regulatory framework and evaluates the work, the adequacy and effectiveness of the Group IA Unit, without however affecting its independence,
- Ensures the organizational independence of the Group IA Unit's activity, in communication with the / (its) Head, at least on an annual basis,
- Evaluates, on annual basis, the staffing and the organizational structure of the Group IA Unit and detects any weaknesses. If necessary, submits proposals to the BoD, so that the Group IA Unit has the necessary technological means, to be adequately staffed with personnel with adequate competencies, experience and training, has no restrictions on its work and has the expected independence. Furthermore, if deemed appropriate, it approves proposals so that the Group IA Unit is assisted in its work by external specialized advisors.
- Submits a proposal to the BoD for the approval of the Internal Audit Charter, and approves the Strategy, the Internal Audit Manual and the Quality Assurance and Improvement Program on a three-year basis or more frequently, if deemed necessary,
- Is informed of the annual and three-year audit plan of the Group IA Unit before its implementation and proceeds to its evaluation, correction, semi-annual review if deemed necessary, and approval, taking into account the main risk areas (business, financial and sustainability) as well as the results of previous audits. In particular, it confirms that the annual audit program covers the most important control areas and systems related to financial information. In addition, it is informed about the requirements of the necessary audit resources as well as the effects of resource limitations or the audit work of the Internal Audit Committee and approves the budget of the internal audit project program. Upon completion of the review, the Committee submits the annual audit plan and the relevant budget for approval to the BoD,
- Conducts regular meetings with the Head of the Group IA Unit to discuss issues within his/her competence, ensuring that discussions can be conducted without the presence of the Company's senior management,
- Takes into consideration the work of the Group IA Unit and its reports, and monitors the revisions of the BoD with their content, with regard to financial information, risk assessment and management and corporate governance,
- Is informed, on an annual basis, about the work of the Group IA Unit of the Group's significant subsidiaries and, if deemed necessary, informs the BoD of the progress of their work or issues that may affect the Group,

- Reviews the quarterly and annual activity reports of the IA and the response of senior management to the findings and proposals of the IA and communicates its views to the BoD. In addition, the Committee reviews the semi-annual reports of the IA, regarding the progress of actions and corrective measures concerning findings of previous audits (follow up). The Committee brings to the attention of the BoD the findings of the above reports,
- Evaluates the Head of IA and informs the Company's CEO accordingly. Also, collaborates with the Remuneration and Succession Planning Committee, regarding the latter's proposal on the remuneration of the Head of IA,
- Taking into account the proposals of the Managing Director, submits a recommendation to the BoD regarding the appointment and dismissal of the Head of the IA,
- Is informed by the Head of the Regulatory Compliance Department (at least twice a year or whenever deemed necessary) about the degree of compliance achieved by the Company with the regulatory and legislative framework, including the provisions on corporate governance of Law 4706/2020 and the Code of Conduct. In addition, it approves the annual action plan of the Company's Regulatory Compliance Department and monitors its implementation (based on Decision 1/891/2020 of the Hellenic Capital Market Commission) as well as other policies that are applied,
- Receives periodic updates from the Group Information and Systems Security Manager and the General Manager of IT and Digital Transformation on initiatives aimed at protecting the Group's information and systems in matters of cybersecurity and adequacy of the security controls of the information systems, as well as on the progress of implementing the Group's Information Security and Digital Transformation framework. In addition, it approves any amendments/revisions of Information Security Policies, Strategy and Basic Principles if required to ensure their full compliance with the relevant legislative framework,
- Is informed by the Head of the Risk Monitoring and Management Department (at least twice a year or whenever deemed necessary) about the methods and procedures used by the Company to identify and monitor risks, the monitoring of the most important of them through the Internal Audit System, as well as their disclosure in the published financial information,
- Recommends to the BoD, in accordance with the provisions of the Policy and Procedure for evaluating the Company's Internal Audit Function, the selection of a candidate evaluator, who carries out, in accordance with the provisions of Law 4706/2020 and decision no. 1/891/30.9.2020 of the Hellenic Capital Market Commission, the periodic evaluation of the internal control system and the implementation of the provisions on corporate governance of Law 4706/2020,
- Receives the detailed assessment report of the internal control system's evaluator, which contains the entirety of the assessment's findings, together with the relevant analyses.
- Recommends to the Board, in accordance with the International Professional Practices Framework (Standard 8.4: "External Quality Assessment"), the selection of a candidate specialized independent evaluator, to conduct an external quality assessment of the IA,
- Receives the detailed report of full results of the external quality assessment directly from the external evaluator.

The Committee submits proposals for the implementation of corrective actions, if deemed appropriate.

E. Committee Self-Assessment

Under the responsibility of the Chairman of the Committee, it periodically evaluates its performance and identifies any areas that need improvement.

4. Committee composition and term of office

4.1. Committee type and composition

The Committee may be either a Board Committee, consisting exclusively of non-executive members of the BoD, or an independent Committee, consisting of non-executive members of the BoD and third parties or exclusively of third parties. The type of Committee, the term of office, the number and the qualifications of its members are decided by the General Meeting of the Company's shareholders.

The Committee consists of at least three (3) members, who are independent of the Company, in accordance with article 9 of Law 4706/2020. The members of the Committee are freely revocable. The members of the Committee are appointed by the BoD, from among its non-executive members, when the Committee is a committee thereof, upon the proposal of the Nomination Committee. When the Committee is an independent committee, its members (whether they are members of the BoD or third parties) are appointed by the General Meeting of Shareholders upon the relevant recommendation of the Nomination Committee. With regards to the members of the Committee who are third parties, their independence is assessed by applying the provisions of par. 1 and 2 of article 9 of Law 4706/2020.

In the event of the participation of third parties in the composition of the Committee, the Chairman of the Nomination Committee shall submit to the General Meeting the relevant proposal of the said Committee, in order to present the candidates and the rationale for their nomination and to determine the suitability of the candidate members of the Committee, with regard to the criteria provided for in paragraph 1 of article 44 of Law 4449/2017 and the conditions referred to therein, as well as with regard to any obstacles or incompatibilities, taking into account relevant provisions of the applicable Corporate Governance Code and the Company's Charter.

In the event that the BoD is elected, and the composition of the Committee is determined at the same General Meeting, provided that the composition of the latter includes independent non-executive members of the BoD in this capacity, these are subsequently designated by the BoD after its formation into a body.

The members of the Committee have sufficient knowledge of the sector in which the Company operates. At least one (1) member of the Committee, who is independent within the meaning of the provisions of article 9 of Law 4706/2020, has documented sufficient knowledge and experience in auditing or accounting. This member is required to attend the meetings of the Committee concerning the approval of the financial statements.

The Chairman of the Committee is appointed by its members and is independent of the Company, in accordance with the provisions of article 9 of Law 4706/2020. The appointment of the Chairman of the Committee takes place during the meeting establishing the Committee. The Chairman must have the required knowledge and experience to supervise the audit procedures and the issues that concern the Committee. The Chairman of the Board of Directors cannot be the Chairman of the Committee.

In the event that a third person participates in the Committee, he/she will receive an annual fee for the performance of his/her duties in the amount equal to the annual compensation of the regular and per-meeting fees of the members of the Board of Directors, as provided for by the remuneration

policy for members of the Audit Committee, plus 50% of the regular compensation of the members of the BoD, which will be paid in twelve (12) monthly installments per year, unless such fee is determined differently by the General Meeting that will appoint the third person as a member of the Committee.

The Company, under the responsibility of the Chairman of the Committee, must promptly post on the website of the regulated market, and submit to the Hellenic Capital Market Commission, within twenty (20) days from the meeting of the General Assembly and/or the BoD, copies of the minutes of the meeting of the General Assembly of shareholders or the BoD, regarding the composition, staffing, and in particular the appointment, election or replacement, as well as the term of office of the members of the Committee. In addition, the Company is obliged to submit to the Hellenic Capital Market Commission copies of the minutes of the Committee meeting regarding its formation into a body and the appointment of its Chairman.

Each member of the Committee is provided, upon appointment, but also on an ongoing basis, with information and training on the operation and activities of the Company, which are relevant to the responsibilities of the Committee, in accordance with the BoDs' Training Policy.

4.2. Committee term of office

The term of office of the members of the Committee is three years, and in no case may it exceed the term of office of the BoD. In the event of resignation, death or in any way loss of the status of a member of the Committee, the BoD shall appoint from among its existing members a new member in replacement, for the remainder of the term of office of the member being replaced, in compliance, where applicable, with paragraphs 1 and 2 of article 82 of Law 4548/2018, which shall apply accordingly. The election decision is subject to publication pursuant to article 13 of Law 4548/2018, as in force, and is announced at the next General Meeting, which has the right to replace the elected member, even if no relevant issue is included in the daily agenda.

In the event that the member being replaced is a third person, not a member of the BoD, the BoD shall appoint a third person, not a member of the BoD, as a temporary replacement, and the next General Meeting shall proceed either to appoint the same member or to elect another, for the period until the end of his/her term of office on the Committee.

4.3. Participation in other Committees of the Board of Directors

The Committee's participation does not exclude the possibility of the members' participation to other committees of the BoD.

5. Committee Procedures and decision making

5.1. Frequency of Meetings

The Committee meets at least six (6) times a year or extraordinary meetings, whenever necessary. In particular, the Committee meetings are distinguished into:

1. Regular, which are held at least four (4) times a year before the publication of the quarterly, semi-annual, nine-monthly and annual financial statements subject to approval by the Company's Board of Directors,
2. Extraordinary, which are held whenever deemed necessary by the Chairman or any member of the Committee.

The above meetings may also include at least two (2) annual meetings with the Company's external auditors/auditing firm, without the presence of senior management of the Company, to discuss

issues and problems regarding the conduct and results of the audit. The certified auditor/auditing firm or the Group Chief Financial Officer, or the Head of the Risk Management Unit, or the Head of Regulatory Compliance, or the Information and Systems Security Officer have the right to request a meeting with the Committee.

5.2.Quorum

The Committee is in quorum when half plus one of its members participates (is present or represented) in person or by teleconference, and if the Committee consists of three members, is in quorum when all the members are present or represented. Each member may validly represent only one other member. In determining the quorum any resulting fraction may be omitted.

5.3.Decision Making

The decisions of the Committee are taken by an absolute majority of the members present and/or represented at the meeting, while in the event of a tie, the vote of the Chairman of the Committee prevails. The decisions of the members of the Committee may also be taken through the exchange of e-mails, faxes or letters. The discussions and decisions of the Committee are recorded in summary form in a special book, which may also be kept electronically. At the request of a member of the Committee, the Chairman of the Committee is obliged to record in the minutes the opinion of that member in full.

5.4.Participants

The Committee may invite any third party to the meetings without the voting right, including external advisors, as deems it appropriate to be present to fulfill its duties. In these can be included any senior executive of the Company, member of the BoD, executive of the Company or subsidiary of the Group or other person (employee, partner) connected to the Company's governance, that can aid the execution of its work.

5.5.Resource security

The Chairman of the Committee develops the budget and ensures the availability of resources required for the fulfillment of the Committee duties, including relying on external service advisors. The Committee budget is approved by the BoD, in consultation with the currently in force legislative and regulatory framework.

5.6.Back Office Support

The Committee is supported by a secretary with responsibility for preparing the meetings, and drafting the minutes and decisions of each meeting. The Chairman sets the agenda for each meeting of the Committee. The agenda items, as well as the relevant accompanying material for each meeting, should be made available to each member at least two (2) calendar days before each meeting.

The Chairman determines the frequency and the duration of the meetings and ensures that the Committee performs its duties efficiently. At the beginning of each calendar year, the Committee composes the annual work programs and issues it to the BoD.

The Committee investigates any issue referred by the Chairman of the BoD, Chief Executive Officer, or the BoD, and the Chairman of the Committee report to the BoD following the relevant meeting of the Committee.

5.7. Confidential Correspondence

To perform its duties, the Committee has an electronic mail address (email address), which is used with purpose to exchange e-mail messages with confidential information, and to which only the members of the Committee have exclusive access.

6. Committee Reports

The Committee regularly informs the BoD for its tasks referring to the sectors that, after completion of the work, it considers substantial issues exist regarding the financial information provided. The Committee monitors the response of the senior executives of the Company on these.

Furthermore, the Committee submits an annual report to the shareholders during the Annual General Meeting. Included in detail in this report are the actions, and issues addressed by the Committee, as well as, the description of the Sustainable Development Policy of the Company.

The Committee annual report includes the annual financial report of the Company and is published on the website of the Company.

The Committee presents and issues to the BoD, through the Group IA Unit, the Internal Audit activity quarterly reports.

7. Validity and Review of the Charter

The Committee proceeds with periodical assessment of the Charter, annually, and revises it, if deemed necessary.

The Committee Charter is published on the Company's website and enters into force immediately following its preparation by the Committee and its approval by the Company's BoD.