

**Report of the Independent Non-Executive Members of the Board of Directors
to the Ordinary General Meeting of the Company Shareholders**



HELLENiQ
ENERGY

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1. Introduction

The present report is addressed to the annual Ordinary Shareholders' Meeting of "HELLENiQ ENERGY Holdings S.A." (hereinafter, "**Company**") of 15th June 2023. It was drawn up by the independent non-executive members of the Company's Board of Directors (hereinafter "**BoD**"), as required by article 9 par. 5 of Law 4706/2020.

By the present report, the BoD's independent non-executive members confirm approval of the information included in the Company's BoD Annual Management Report, a special section of which is the Corporate Governance Statement on fiscal period 2022, in accordance with article 152 of L. 4548/2018.

2. Participation in the BoD and its committees

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The 11-member Company BoD, in its current composition, comprises of four (4) independent non-executive members, one of which was appointed as Senior Independent Director. There is a clear allocation of responsibilities between the BoD and the Company's executive management, as set out also in the Company's Bylaws.

Of the BoD committees, the Audit Committee consists of exclusively independent non-executive BoD members, while the Nomination Committee and the Remuneration and Succession Planning Committee consist of independent non-executive members in their majority, with an independent non-executive member as Chairperson. For the BoD's more proper function, Strategy & Risk Management and Regulatory Compliance Committees were further set up.

The Company's BoD has the right composition and requisite diversity and combination of executive, non-executive and independent non-executive members, according to the approved suitability policy, in terms of gender, adequacy of knowledge and skills, sectors of activity and experience, as shown on the table with the BoD's profile in the Corporate



Governance Statement and the BoD members' curricula vitae that are posted on the Company's website (www.helleniqenergy.gr/dioikitiko-symboylio.gr).

The BoD meets regularly on an at least monthly basis and extraordinarily whenever required. During 2022, fifteen (15) BoD meetings were held, while on five more (5) occasions, decisions were taken by all members agreeing without meeting.

3. Duties of non-executive BoD members

The non-executive BoD members, including the independent non-executive members, have no executive powers beyond the general duties stemming from their position as BoD members with the following duties, in particular (L. 4706/2020, article 7):

1. Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives.
2. Ensuring the executive members' effective supervision, including the monitoring and review of their performance.
3. Considering and putting forward opinions in respect of proposals submitted by the executive members, on the basis of current information.

The non-executive members provoke constructive dialogue on the proposals and decisions of the Company's Management, so as for the interests of the Company's shareholders and employees to be taken into account at the meetings and in decision-taking.

According to the Company's Suitability Policy, the BoD members should not participate in more than three (3) board of directors of other listed companies. The BoD is under an obligation to also take into account any other time commitments/demands of its members. Important business commitments of the non-executive members of the BoD are looked into during the procedure of considering their nomination and are annually

reviewed by the Nomination Committee. The table with the rest business commitments of the BoD members is included in the Corporate Governance Statement.

As “independent non-executive members” are defined those BoD members, which at their election and during their term in office fulfill the independence criteria provided in the applicable legislation and in the Company’s “Procedure for notifying dependence relationships of the BoD independent non-executive members”.

The Senior Independent Director is responsible for the Chairperson’s and the non-executive BoD members’ coordination and effective communication and chairs the latter’s meetings. S/He chairs heads the Chairperson’s evaluation, which is conducted by the BoD members. S/He puts to the BoD’s Chairperson topics for discussion and discusses with him/her the major issues pointed out by the non-executive members.

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The Independent non-executive BoD members act with a spirit of independence, a sense of duty and transparency. They discharge their supervisory duties efficiently and, in the context of their responsibilities, they proceed to considering proposals submitted to the BoD, thus ensuring that the interests of all parties (internal and external) are duly taken into account at the discussions and in the taking of decisions by the BoD and its Committees. They devote adequate time and commitment in discharging their duties, both as BoD, as well as Committees’ members. They pursue a constructive dialogue on the Company’s management decisions and the Company’s strategy and make sure that proper corporate governance practices are implemented, in order for the Company to continue being competitive and return value to its shareholders.

The responsibility for the BoD’s and its committees’ evaluation lies with the Nomination Committee and is conducted annually, while every three years, the evaluation is conducted by an external consultant.

During 2022, first year of the BoD’s operation with its current composition, there was conducted the first external evaluation of the BoD’s collective suitability, as a corpus, of its



committees, as well as of its individual members personal abilities. In that evaluation, the Nomination Committee was assisted by KPMG. The BoD members' personal evaluation, which was concluded in April 2023, included filling in an electronic questionnaire and, thereafter, private interviews of all members. The basic skills that were analyzed included the BoD's function and strategic orientation, collaboration and influencing, independence and integrity, interpersonal features and relevant experience. The results of the evaluation were presented and discussed at a separate meeting on 6 April 2023 and are assessed by the Company's BoD.

4. Meeting and findings

During 2022 and until the Ordinary General Meeting of 2023, the BoD's independent non-executive members met and discussed, in the absence of executive members, issues concerning the BoD's function, the Company's strategy and its overall governance. The following were unanimously ascertained at those meetings:

- The BoD functions effectively for the purpose of serving the Company's long-term interests and sustainability and the achievement of business goals.
- The executive BoD members are distinguished for their integrity and professionalism. They collaborate in harmony and have the knowledge and experience for overseeing the Company's activities, effective corporate management and the achievement of its business goals, to the benefit of the Company, its shareholders and employees.
- The executive BoD members act in accordance with the provisions in L. 4706/2020 and the 2021 Hellenic Corporate Governance Code, which the Company has adopted, and its Bylaws' rules.
- During the fiscal period 2022, the BoD's executive members managed company affairs effectively, focused on the approved company goals and successfully implemented the Company's strategy and business planning.

- In the employment sector, a safe working environment, with relationships that promote mutual trust, constructive collaboration, employee growth and recognition is encouraged and ensured.

Finally, the independent non-executive members of the Company's BoD confirm their agreement with the content of the BoD's Annual Management Report and 2022 Corporate Governance Statement, which forms an integral part of the BoD's Annual Management Report and was approved by the BoD on 24.4.2023. The BoD Report has been included in the Annual Financial Report for the year ended on 31.12.2022 and is available at the Company's website (www.helleniqenergy.gr).

Athens, 18 May 2023

The independent non-executive BoD members

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