

**Report of the Independent Non-Executive Members of the Board of Directors
to the Annual General Meeting of the Shareholders of
“HELLENiQ ENERGY Holdings Société Anonyme”**

Contents

<u>1.</u>	Introduction	3
2.	Participation in the BoD and its committees	3
3.	Duties of non-executive BoD members	4
3.1.	Supervision and Monitoring	6
3.2.	BoD and Committees' Evaluation	7
3.3	Meetings and findings	8

1. Introduction

The present report is jointly submitted by the independent non-executive members of the Board of Directors (hereinafter the **"BoD"**) of "HELLENiQ ENERGY Holdings Société Anonyme" (hereinafter the **"Company"**) to the Company's Annual Shareholders' Meeting of 19th June 2025 for the reporting period starting on 27 May 2024 (preparation date of the 2024 Report of the independent non-executive BoD members) and ending on 5 May 2025, as required by article 9 par. 5 of Law 4706/2020.

2. Participation in the BoD and its committees

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 11-member Company BoD (which was elected by the Annual General Meeting of 27 June 2024) comprises of five (5) 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.

The Company's BoD has the right composition and requisite diversity and combination of executive, non-executive and independent non-executive members, in accordance with 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/about-dioikitiko-symbolio).

It should be noted that independent non-executive BoD members chair three (3) BoD Committees, namely the Audit Committee, the Nomination Committee and the Remuneration and Succession Planning Committee in which the majority of the members are also independent non-executive. Same as the independent non-executive BoD members participating in the other two BoD Committees (i.e., the Strategy and Risk

Management Committee and the Sustainability Committee), the aforementioned independent non-executive members actively support the Committees' functioning by submitting their views and offering their experience so that the Committees may contribute to the maximum possible in supporting the BoD's work.

The BoD meets regularly on an at least monthly basis and extraordinarily whenever required. All BoD members attended, in person or by authorizing another BoD member, the BoD's meetings during 2024 and 2025 up until the preparation of the present Report.

3. Duties of non-executive BoD members

According to article 7 of L. 4706/2020, the non-executive BoD members, including the independent non-executive members: (i) monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives, (ii) stimulate an actively constructive dialogue and submit their views on the executive members' proposals on the basis of current information, ensuring the latter's effective supervision, including the monitoring and review of their performance.

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 considered during the procedure of considering their nomination and are annually reviewed by the Nomination Committee. The table with the other business commitments of the BoD members is included in the Corporate Governance Statement.

The Senior Independent Director is responsible for the Chairman's and the non-executive BoD members' coordination and effective communication and chairs the latter's meetings. In accordance with the BoD's Operation Regulation, s/he chairs the Chairman's evaluation, which is conducted by the BoD members. He proposes to the BoD's Chairman topics for discussion and discusses with him the major issues pointed out by the non-executive members.

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.

3.1. Supervision and Monitoring

The BoD's priorities were aligned with the implementation of "Vision 2025" strategic plan of the Company and HELLENiQ ENERGY Group with key goals, per activity, (i) the refining's and petrochemicals' evolution through the reduction of carbon footprint and digital transformation, (ii) the expansion of international activities in trading, (iii) the growth of the renewable energy sources (hereinafter "**RES**") portfolio and (iv) the incorporation of the electricity and natural gas production and trading activity.

Information on the strategy's implementation and results are included in the Annual Financial Report for the financial year 2024, which will be submitted to the Annual General Meeting of Shareholders of 19 June 2025 and is posted on the Company's website.

The key topics considered by the BoD in 2024 included the following:

- the acquisition of 50% of the Dutch company Elpedison B.V., which holds 100% of the Greek "Elpedison Power Generation Single Member Société Anonyme ("ELPEDISON"), from "Edison International Shareholdings S.p.A.". The agreement on the key commercial terms was concluded in December 2023, the share and purchase agreement was signed on April 2025 while the closing of the transaction will take place upon its approval by the competent regulatory authorities, which is expected within the second quarter of 2025.

- the transfer of the Company's participation in the share capital of "DEPA Commercial S.A." (35%) to the "Hellenic Republic Asset Development Fund S.A." in December 2024.
- the issue of a new five-year Eurobond by the subsidiary "HELLENiQ ENERGY Finance plc", guaranteed by the Company and "HELLENiQ PETROLEUM S.A.", of an aggregate principal amount of €450 m., at a fixed coupon of 4.25% (which was combined with a tender offer to the bondholders of the €600 m., maturing in October 2024). The new notes were listed for trading on the EURO MTF market of the Luxembourg Stock Exchange.
- In the field of RES, the strengthening in 2024 of the HELLENiQ ENERGY Group portfolio by the addition of 110 MW in Greece and 26 MW in Cyprus, closing the year with a total of 494 MW in operation and, at the same time, the development of projects with a total capacity of 5.2 GW in Greece and Southeastern Europe, 0.5 GW of which is expected to be completed and put in operation within the next couple of years. The goal is to develop a portfolio of RES projects in operation, geographically spread out and with a balanced mix among the various technologies, of over 1 GW until 2026 and over 2GW until 2030.
- The establishment of a new subsidiary company abroad (Switzerland) for managing the supply and trade of crude oil and oil products.

Especially in the field of corporate governance, the Company monitors the legislative framework developments, as well as the best practices in the field, in order to ensure not only its compliance with the regulatory framework, but also the establishment of values and principles and the development of policies governing its operation, ensuring transparency and the interests of shareholders and all stakeholders.

During 2024, the Company proceeded to revising/updating the Operation Regulations of the Audit and Nomination Committees and of the BoD, as well as the policies relating to corporate governance (in particular, the Suitability Policy and BoD Members' Remuneration Policy), with the aim of having them aligned with the most recent corporate governance best practices. Moreover, in February 2025 the BoD approved the revision of the Group's Code of Conduct for the purpose of including in it important developments in

the broader regulatory framework (e.g., corporate governance, personal data protection, corruption prevention).

Finally, the four (4) new members of the current BoD attended an induction program for the purpose of acquiring information that will be useful to them for effectively discharging their duties. The program took place in October 2024.

3.2. BoD and Committees' Evaluation

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.

Given that the current BoD was elected in June 2024, no evaluation of its efficiency has taken place to date. The last evaluation process was concluded in April 2023, with the support of KPMG. The next evaluation process of the BoD and its Committees is expected to take place in the second semester of 2025, once the current BoD will have computed its first year of operation.

3.3. Meetings and findings

During 2024 and until the date of the present Report, the BoD's independent non-executive members met and discussed, in the absence of executive members, issues concerning the functioning of the BoD and its committees, the Company's strategy and its overall governance. The following were unanimously ascertained at those meetings:

- The BoD functions effectively for the purpose of achieving the business goals and ensuring the Company's sustainability.
- 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.

- During the financial year 2024, the BoD's executive members managed company affairs effectively, focused on the approved company goals and implemented the tasks provided in the Company's strategy and business planning.
- In the employment sector, focus on results and safe working in an environment with zero tolerance to incidents of violence and harassment are encouraged; relationships that promote mutual trust, constructive collaboration, employee growth and recognition are also encouraged.

Furthermore, by the present report, the independent non-executive members of the BoD attest to the proper communication and collaboration with the executive members, as well as with the Company's senior management officers with regard to being updated both at BoD as well as at its committees' level, and agree that the level of information provided by the Management in connection with the strategy and the business planning of the Company and the HELLENiQ ENERGY Group is very satisfactory.

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 2024 Corporate Governance Statement, which forms an integral part of the BoD's Annual Management Report and was approved by the BoD on 27.2.2025. The BoD Report has been included in the Annual Financial Report for the year ended on 31.12.2024 and is available at the Company's website (www.helleniqenergy.gr/ependytikes-sheseis/oikonomikes-ektheseis-etisioi-apologismoi).

Athens, 5 May 2025

The independent non-executive BoD members

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