



**Report of the Independent Non-Executive Members of the Board of Directors  
to the Ordinary General Meeting of the Shareholders of  
HelleniQ ENERGY Holdings Société Anonyme**



**HELLENiQ**  
ENERGY

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## 1. Introduction

The present report is addressed to the annual Ordinary Shareholders' Meeting of "HELLENiQ ENERGY Holdings Société Anonyme" (hereinafter, "**Company**") of 27<sup>th</sup> June 2024. 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 2023, in accordance with article 152 of L. 4548/2018.

## 2. Participation in the BoD and its committees

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.

The BoD's committees that are mandatory by law, namely the Audit Committee, the Nomination Committee and the Remuneration and Succession Planning Committee, as well as the rest of the the BoD committees, i.e., the Strategy & Risk Management Committee and the Sustainability Committee functioned well.

The independent non-executive members actively contribute to all committees in which they participate, by stating their views and proffering their experience, in order for the committees to contribute in supporting the BoD's work to the maximum possible.

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](http://www.helleniqenergy.gr/dioikitiko-symboylio.gr)).

The BoD meets regularly on an at least monthly basis and extraordinarily whenever required. During 2022, sixteen (16) BoD meetings were held, while on two (2) more occasions, minutes of decisions were taken, which were signed by the members agreeing without them having previously met.

### **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):

- Monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives.
- Ensuring the executive members' effective supervision, including the monitoring and review of their performance.
- Considering and putting forward opinions in respect of proposals submitted by the executive members, on the basis of current information and participating in a constructive and evaluative manner in the taking of BoD decisions.
- Being updated on important developments concerning the regulatory framework, which affect the Company and discussing them.

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.

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 was conducted by the KPMG and concluded in April 2023. The evaluation verified the quality of the BoD's composition, the proper collaboration among its members and the documented preparation of the issues of the agenda; in addition, operating issues of the Strategy & Risk Management and Sustainability Committees and better planning of the BoD committees' meetings emerged as proposals for improvement. Further to that exercise, the Company took a number of initiatives pursuant to these proposals for improvement.

#### 4. Meetings and findings

During 2023 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 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.
- Particularly as regards issues of corporate governance and further to the evaluation of the Internal Controls System that was concluded in March 2023, the first evaluation of the implementation and effectiveness of the Company's Corporate Governance System ("CGS") was performed by the EY auditing company, with 31.12.2023 as reference date. The work performed by the evaluator did not reveal any findings showing material failures of the CGS, according to the article 13 par. 1

of Law 4705/2020 obligations. The evaluation was presented and discussed at the BoD meeting on 28 March 2024.

- During the fiscal period 2023, 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 zero tolerance to incidents of violence and harassment in the workplace and relationships that promote mutual trust, constructive collaboration, employee growth and recognition is encouraged and ensured.

Furthermore, by the present report, the independent non-executive members of the Company's 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 2023 Corporate Governance Statement, which forms an integral part of the BoD's Annual Management Report and was approved by the BoD on 29.2.2024. The BoD Report has been included in the Annual Financial Report for the year ended on 31.12.2023 and is available at the Company's website ([www.helleniqenergy.gr/ependytikes-sheseis/oikonomikes-ektheseis-etisioi-apologismoi](http://www.helleniqenergy.gr/ependytikes-sheseis/oikonomikes-ektheseis-etisioi-apologismoi)).

Athens, 27 May 2024

The independent non-executive BoD members

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