

Report
of the Independent Non-Executive Members of the Board of Directors
of HELLENiQ ENERGY Holdings Société Anonyme
to the Annual General Meeting of the Shareholders
of 25.06.2026



HELLENiQ
ENERGY

Contents

1. 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 25.06.2026, in accordance with the requirements set out in article 9 par. 5 of Law 4706/2020. The reporting period commences on 06.05.2025 (end date of the reporting period of the previous report) and ending on 03.06.2026, date of convocation of the Annual General Meeting ("reporting period").

2. Participation in the BoD and its committees

The 11-member BoD of the Company, elected by the Annual General Meeting of 27.06.2024, comprises five (5) independent non-executive members. 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". One of the independent non-executive members has been 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.

During the reporting period, the Company's BoD had 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 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. Furthermore, the Company was in compliance with the provisions of Article 3(1)(b) of Law 4706/2020 and the corresponding provisions of the Suitability Policy regarding adequate gender representation, pursuant to which the representation of each gender may not be less than twenty-five percent (25%) of the total number of members of the Board of Directors; in the event of a fraction, this percentage is rounded down to the nearest whole number. Taking into account the new provisions of Article 3A of Law 4706/2020, as introduced by Article 5 of Law 5178/2025,



which establish increased requirements for balanced gender representation, the BoD takes steps to implement any necessary changes to its composition within the legally prescribed timeframe, with a view to improving gender balance and ensuring its collective suitability.

The independent non-executive BoD members actively participate in the BoD Committee, chair three (3) BoD Committees. The Audit Committee, the Nomination Committee and the Remuneration and Succession Planning Committee comprise in majority and are chaired by independent non-executive BoD members. Independent non-executive BoD members also participate in the Strategy and Risk Management Committee and the Sustainability Committee, actively supporting 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 on a regular basis, typically on a monthly basis, and extraordinarily whenever required. All members of the BoD participated in the BoD meetings held during the reporting period, either in person or by granting a proxy to another BoD member.

The curricula vitae of the members of the Board of Directors are posted on the Company's website (www.helleniqenergy.gr/about-dioikitiko-symboyllo).

3. Responsibilities 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 required to take into account any other commitments / time constraints of its members. Significant professional commitments of the non-executive members of the BoD are taken into consideration during the assessment of their candidacy and are reviewed on a regular basis



by the Nomination Committee. A table setting out the other professional 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 Operation Regulation, the Senior Independent Director leads the Chairman's evaluation, which is conducted by the BoD members, proposes to the BoD 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 independence of judgement, a strong sense of duty and transparency. They effectively discharge their supervisory duties and, within the scope of their responsibilities, proceed to reviewing proposals submitted to the BoD, thereby ensuring that the interests of all stakeholders (internal and external) are duly taken into account in the deliberations and decision-making of the BoD and its Committees. They devote sufficient time and commitment in discharging their duties, both as BoD, as well as Committees members. They foster constructive dialogue on management decisions and the Company's strategy and ensure the implementation of sound corporate governance practices, so that the Company remains competitive and continues to deliver value to its shareholders.

3.1. Supervision and Monitoring

Following the successful completion of "Vision 2025" strategic plan, which reaffirmed the Company's strategic direction towards a balanced energy transition and the consistent fulfilment of its commitments, the strategic compass for the next phase and a key priority of the Board of Directors is VISION 2030+. This strategy responds to a rapidly evolving energy environment and aims to diversify growth and achieve the sustainable creation of value for shareholders. VISION 2030+ focuses on the continuous enhancement of competitiveness in Downstream activities and the expansion of the Company's international presence, as well as on the transformation of the Power segment (Renewable Energy Sources, Electricity and Natural Gas) into an autonomous and vertically integrated platform, leveraging synergies at Group level.

Information on the successful completion of the VISION 2025 strategic plan and the subsequent development phase under VISION 2030+ is included in the Annual Financial Report for the financial year 2025, which is published on the Company's website and will be submitted to the Annual General Meeting of Shareholders to be held on 25.06.2026.

Especially in the field of corporate governance, the Company monitors the legislative framework developments, as well as the best practices, 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.

Within the scope of the BoD obligations arising from the relevant provisions of Law 4706/2020 and Decision No. 1/891/30.09.2020 of the Hellenic Capital Market Commission (as in force), an assessment of the adequacy and effectiveness of the Internal Control System (ICS) was carried out by EY for the period from 01.01.2023 - 31.12.2025, as well as an assessment of the implementation and effectiveness of the Company's Corporate Governance System (CGS) with a reference date of 31 December 2025. Both assessments were conducted simultaneously for the ICS and the CGS, covering the period from 01.01.2023 until 31.12.2025, so that henceforth both assessments share a common reference date. For the purposes of the assessment, the BoD designated HELLENiQ PETROLEUM S.A., EKO S.A. and Enerwave S.A. as significant subsidiaries. Based on the work performed by the evaluator, no findings were identified that would constitute material weaknesses in the Company's ICS and CGS or in those of its significant subsidiaries. The Company submitted the relevant summary report on the evaluation of the ICS to the Hellenic Capital Market Commission within the prescribed deadline, in accordance with the applicable provisions. The recommendations identified by the independent evaluator in relation to non-significant findings / non-material weaknesses were discussed at the meeting of the Board of Directors held on 23.03.2026.

In addition, during 2025 the Company adopted an Artificial Intelligence Systems Management Policy in accordance with Regulation (EU) 2024/1689 on Artificial Intelligence (AI Act) and proceeded with the revision/update of the Rules of Operation of the Audit Committee, the Rules of Operation of the Sustainability Committee and the Rules

of Operation of the Internal Audit Unit, with the aim of aligning them with the most recent corporate governance best practices.

3.2. BoD and Committees Evaluation

The evaluation of the BoD and its Committees falls within the remit of the Nomination Committee and is conducted on an annual basis; every three years, the evaluation is carried out by an external consultant.

During the reporting period, an evaluation of the BoD and its Committees was conducted with the support of an independent external consultant. The evaluation was completed in February 2026 and covered the collective effectiveness of the BoD as a body, its Committees as well as the individual effectiveness of BoD members. The evaluation addressed the main pillars of the BoD's functioning, including the structure and composition of the BoD, clearly defined roles and relationships with executive management, operational effectiveness and meeting procedures, oversight of strategy, business performance and risk management, succession planning and executive development processes, readiness in environmental, social and corporate governance (ESG) matters, and the operation of the BoD Committees. This was followed by individual, in-depth interviews with all BoD members, aimed at gathering qualitative information and further exploring behavioral and operational aspects, the dynamics of the collective body and the quality of discussions. The results were presented to the BoD for discussion at its meeting of 26.02.2026. The overall conclusions of the evaluation indicate that the BoD operates with effective and well-structured procedures, within a framework of collaboration and a high level of professionalism. Its composition reflects the specific characteristics of the Company's shareholding structure, ensuring operational continuity and stability of corporate governance. Relations between the Chair and the Chief Executive Officer are governed by an institutional approach and professional consistency, while the BoD Committees perform their duties consistently, in accordance with their prescribed mandates, with scope for further enhancement through more systematic practices. Overall, the functioning of the BoD is characterized by constructive dialogue and the meaningful contribution of its members to the sound operation of the Company. The

Company is implementing a number of initiatives based on the improvement proposals discussed by the BoD.

Finally, within the scope of its responsibilities, the Nomination Committee reviewed the fulfilment of the independence criteria of all independent non-executive members of the BoD for the year 2025 and informed the BoD of the confirmation of compliance with the said independence criteria at its meeting of 26.02.2026.

3.3. Meetings and findings

During the reporting period, the independent non-executive BoD 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 2025 and the reporting period, the executive BoD 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.

Through the present report, the independent non-executive BoD members confirm the constructive communication and cooperation with the executive BoD members and the

Company's senior management with regard to the information provided to them, both at BoD level and at the level of its Committees and concur that the level of information provided by the Management in relation to the Company's and the HELLENiQ ENERGY Group's strategy and business planning is highly 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 2025 Corporate Governance Statement, which forms an integral part of the BoD's Annual Management Report and was approved by the BoD on 26.02.2026. The BoD Report has been included in the Annual Financial Report for the financial year ended on 31.12.2025 and is available at the Company's website ([Financial Annual Reports - HELLENiQ ENERGY](#)).

Maroussi, June 03, 2026

The independent non-executive BoD members

Iordanis Aivazis, Senior Independent Member

Nikolaos Vrettos

Stavroula Kambouridou

Konstantinos Mitropoulos

Panagiotis Tridimas