

Report of the Independent Non-Executive Members of the Board of Directors submitted to the Ordinary General Meeting of Shareholders held on 29th June 2022, according to article 9 par. 5 of Law 4706/2020

The independent non-executive members of the Board of Directors (or "BoD") of the company "INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS" (hereinafter the "Company"), jointly drafted this report, in accordance with article 9 par. 5. of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (no. 1591/05.07.2021 and no. 428/21.02.2022) and submit it to the Ordinary General Meeting of the Company's Shareholders held on 29th June 2022.

At the time of drafting this report, the Board of Directors of the Company, consists of nine (9) members, of which four (4) members are executive and five (5) members are non-executive, out of which three (3) are independent non-executive members under the meaning of article 9 of Law 4706/2020. The Ordinary General Meeting held on 19.07.2021, elected the current members of the Board of Directors, after having verified the following:

(a) the members of the Board of Directors fulfil the eligibility criteria provided for in the approved Policy for the Eligibility of the members of the Board of Directors of the Company as they possess the guarantees of ethics, reputation, knowledge, experience, independence of judgment and skills required for the performance of the tasks assigned to them. In addition, there is an adequate representation of at least twenty-five percent (25%) of the total number of the members of the Board of Directors per gender,

(b) regarding the persons proposed as members of the Board of Directors there are no obstacles or incompatibilities in relation to the provisions of Law 4706/2020, the applicable Corporate Governance Code and the updated Regulation of Operation of the Company,

(c) the composition of the Board of Directors fully meets the requirements of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors, and

(d) each of the proposed independent non-executive members of the Board of Directors meets the conditions of independence of article 4 par. 1 of law 3016/2002 and article 9 of law 4706/2020.

According to article 7 of Law 4706/2020, in combination with the relevant provisions of the updated Regulation of Operation of the Company, as approved by the Board of Directors during its meeting held on 16.07.2021, the non-executive members of the Board of Directors, including the independent non-executive members, are assigned, in particular, with the following responsibilities:

(a) to monitor and examine the Company's business strategy and its implementation, as well as the achievement of the Company's objectives;

(b) to ensure effective oversight of executive members, including the monitoring and control of the latter's performance; and

(c) to consider and express views on proposals submitted by executive members, based on existing information.

The BoD of the Company operates effectively with the objective to serve the corporate objective and exercises its powers and responsibilities in accordance with the provisions of

the legislation on public limited companies and on the companies with securities listed on a regulated market, the Company's Articles of Association, the updated Regulation of Operation of the Company, and the Hellenic Corporate Government Code (the "HCGC"), issued in June 2021, which was adopted by the Board of Directors by its decision dated 16.07.2021 and is implemented by the Company. In addition, the Board of Directors is supported in its duties by the following Committees that have been set up:

(a) the Audit Committee, which operates as an independent and objective body, which is responsible for reviewing and evaluating audit practices and the performance of internal and external auditors. Its main mission is to assist the Board of Directors of the Company in the performance of its tasks related to the fulfillment of its duties by overseeing the financial information procedures, the policies and the internal control system of the Company,

(b) the Nominations and Remuneration Committee, which is responsible for all matters relating to the remuneration, benefits and incentives offered to the Company's key management personnel and the members of the Board of Directors whereas at the same time it has the responsibility to identify and propose to the Board of Directors, with the view to ensure adequate staffing of the Board of Directors, persons suitable for the acquisition of the position of the member of the Board of Directors, in accordance with the Company's Policy for the Eligibility of the members of the Board of Directors.

(c) the Executive Committee, which has been set up to provide support to the executive members of the Board of Directors of the Company for the development of business strategic choices, the provision of assistance to the Board of Directors to make decisions on all issues related to the business strategy of the Company and its company group, as well as to supervise the implementation of the business strategy by the management of the Company, and

(d) the Coordinating Committee for Operations and Tenders, which supports the Board of Directors in monitoring the progress of the basic operational, productive and procurement processes of the Company, as well as in making a decision for the submission and extension of offers and letters of guarantee in tenders of any nature for projects, supplies, services, etc. in which the Company participates and fall within its purpose, which are of a budget up to the amount of € 10 million per case.

The Board of Directors ensured the compliance of the Company with the new legal framework of corporate governance, which entered into force on 17.07.2021, and specifically with the provisions of articles 1-24 of Law 4706/2020 on corporate governance, as well as the relevant decisions, instructions and guidelines of the Hellenic Capital Market Commission. In addition, it adopted the HCGC with certain deviations in relation to special practices provided for in the latter which are explained in the annual corporate governance statement of the Company prepared in accordance with articles 152 and 153 of Law 4548/2018. The Sustainability Unit (ESG), following international standards and guidelines, undertook the implementation of the materiality assessment process regarding sustainability-related topics and accordingly coordinated the development of the contents of the Sustainability Report for the financial year 2021 under the guidance and supervision of the Board of Directors. In collaboration with the Risk Management Unit, as well as with the Regulatory Compliance Unit, the Board of Directors reviewed the outcomes of the risk and opportunity (or else materiality) assessment and set priorities in relation to them for the purpose of developing the Group's business strategy in the context of green transition and sustainable financing. In addition, the Board of Directors was informed of the disclosure of information regarding the Taxonomy for the climate change and the Group's compliance with the relevant instruction of the Hellenic Capital Market Commission. At the same time, the Internal Audit of the Group according to

the new framework of organization and operation contributes to the identification of potential risks linked to sustainability and related to the implementation of the Code of Business Ethics, the HCGC, the policies and systems followed by Group to ensure regulatory compliance.

The Board of Directors, through the efficient use of the available resources of the Company, ensures the implementation of the Company's business strategy. To this end, it ensures the supervision of the important projects undertaken by the Company, the completeness and reliability of the data and information for the preparation of reliable financial statements as well as the non-financial situation of the Company, the monitoring of the Internal Audit System, the identification and the management of significant risks related to the business activity and the operation of the Company as well as the compliance with the legislative and regulatory framework, focusing in particular on the best corporate governance practices. In addition, the Company's management bodies and the Risk Management Unit have acquired significant experience in managing covid-19, which contributes to ensure the reliability and overall improvement of the Company's performance capacity. The Board of Directors, in addition to complying with the current legal and regulatory framework, also proposes the development of a corporate culture based on the values of business ethics, taking into account the interests of all stakeholders.

Furthermore, the Board of Directors meets regularly, once a week and extraordinarily, if required. Additionally, in the meetings of the Board of Directors in which the agenda items included either the preparation of the financial statements or items approved by the General Assembly, with increased quorum and majority all the independent non-executive members of the Board of Directors were present. Finally, the Board of Directors examines each time whether there is a conflict of interest regarding the decision to be adopted or whether the item on which it decides falls under the provisions of articles 99-101 of Law 4548/2018 on transactions with related parties.

The executive members of the Board of Directors are distinguished for their professionalism and reliability, and achieve smooth and constructive cooperation both with each other, and with the other members of the Board of Directors, the executive members actively participate in the meetings of the Board of Directors, employing their knowledge, experience and skills based on their contribution to the efficient and harmonious operation and activity of the Company. At the same time, they dedicate the necessary time and are dedicated to the responsibilities assigned to them.

The communication and information of the non-executive members of the Board of Directors, including the independent non-executive members, with the executives of the Company is seamless and is always facilitated, if required, by the executive members of the Board.

The independent non-executive members of the Board scrutinize the proposals of the executive members, supervising them effectively. The independent non-executive members of the Board promote the dialogue, and express their views by asking questions based on the information they receive. It is ascertained that the independent non-executive members of the Board have a substantial participation in the work of the Board of Directors and its Committees, make detailed proposals and comments on the issues discussed, act with independent mind and due diligence, devote sufficient time to the effective performance of their duties, so that their participation in the Board of Directors is in the interest of all stakeholders.

Lastly, it is noted that the members of the Board of Directors, including the independent non-executive members, have unanimously approved the issues submitted to the General Meeting of Shareholders to which this report is addressed.

Paiania, 07.06.2022