

**REPORT of the INDEPENDENT NON-EXECUTIVE MEMBERS of the Board of Directors
submitted to the ORDINARY GENERAL MEETING OF SHAREHOLDERS of the Company
“INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS” held on 30th June 2023
for the fiscal year 01.01.2022 – 31.12.2022**

To:

The Shareholders of the company

INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS

Paiania, 06.06.2023

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 30th June 2023.

Composition of the BoD and responsibilities of the independent non-executive members of the BoD

At the time of drafting this report, the BoD of the Company, consists of nine (9) members, of which one (1) member is executive and eight (8) members are non-executive, out of which four (4) are independent non-executive members. The election of the current BoD was made by the Ordinary General Meeting of 15th July 2022, after the following were verified:

- (a) The members of the BoD fulfil the eligibility criteria provided for in the approved Policy for the Eligibility of the members of the BoD of the Company (which is posted on the Company's website www.intrakat.com) 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 BoD per gender,
- (b) Regarding the persons proposed as members of the BoD 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 BoD 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 BoD meets the conditions of independence of article 9 of Law 4706/2020.

The composition of the previous BoD, which was elected by the Ordinary General Meeting of 19th July 2021, also consisted of nine (9) members, of which five (5) members were executive and four (4) were non-executive, out of which three (3) were independent, and all of them met the specific conditions and criteria of the law, as mentioned above.

The independent non-executive members of the Board of Directors, 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 the executive member and Managing Director of the Company, including the monitoring and control of the latter's performance; and
- (c) to consider and express views on proposals submitted by the executive member, based on existing information.

Operation of the BoD

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 Company's Articles of Association, the updated Regulation of Operation of the Company, the Hellenic Corporate Government Code and within the respective legislative and regulatory framework. 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.
- (b) the Nominations and Remuneration Committee, which is responsible for all matters relating to all kinds of remuneration to the members of the Board of Directors and the implementation of the Company's Policy for the Eligibility of the members of the Board of Directors.
- (c) until the election of the current Board, the Executive Committee, which provided support to the executive members of the Board, for shaping strategic options and making decisions related to the Company's strategy and overseeing its implementation and
- (d) until the election of the current Board of Directors, the Coordinating Committee for Operations and Tenders, which supported the Board of Directors, in monitoring the course of the Company's basic operational, production and tender procedures, as well as in making decisions on the submission and possible extension of tenders and guarantee letters in all types of tenders, in which the Company participated, with a budget of up to €10 million per case. After the election of the current Board of Directors the establishment of the aforementioned Committee does not include members of the Board of Directors apart from the Managing Director and its role is to support the Managing Director on issues of tenders and guarantee letters regardless of budget.

The BoD provided for the reinforcement and completion of the Company's Corporate Governance system, following the relevant decision of 16.07.2021, by adopting:

- (a) the Whistleblowing Policy and Procedure,
- (b) the Anti-Corruption and Bribery Policy and Procedures,
- (c) the AML/CFT Policy and Procedures Manual;
- (d) the Environmental Policy,
- (e) the Health & Safety Policy,
- (f) the Human Resources Policy and
- (g) the updating of the Code of Business Ethics and Conduct.

The Sustainability Unit (ESG) assessed the full range of the Company's processes and entities with the aim of focusing on those processes, which greatly affect its environmental footprint. Then, he defined the eligibility criteria of the projects that will be given special weight, with the aim of fully covering the proper monitoring of the Company's performance in ESG matters. The Risk Management Unit prepared a register of identified risks to which the group is exposed, as well as of opportunities, and evaluated the measures taken by the Company in order for the risks to be reduced, distributed or even reach an acceptable level of management. The person in charge of the Risk Unit successfully completed the training and was certified as Chief Risk Officer (CRO).

The BoD through the efficient use of the Company's available resources, ensures the implementation of the Company's business strategy. For this purpose, it takes care of:

- (a) the supervision of the important projects undertaken by the Company,
- (b) 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,
- (c) the monitoring of the Internal Control System,
- (d) the identification and management of significant risks related to the business activity and operation of the Company as well as
- (e) compliance with the legislative and regulatory framework focusing particularly on best corporate governance practices.

Furthermore, the BoD promotes the development of a corporate culture based on the values of business ethics, taking into account the interests of all interested parties.

The BoD meets regularly, once a week, and extraordinarily whenever required, upon invitation of the Chairman, in which the issues of the agenda are included. It is noted that at the meetings that had as agenda items either the preparation of the financial statements or matters approved by the General Meeting, with an increased quorum and majority, all the independent non-executive members of the BoD attended or were authorized. Finally, the BoD examines each time whether there is a conflict of interest for the decision-making process or whether the matter on which it decides falls within the provisions of articles 99-101 of Law 4548/2018 on transactions with related parties.

During 2022 the BoD held sixty-nine (69) meetings.

The executive member of the BoD and Managing Director of the Company is distinguished for its professionalism and reliability, and achieves smooth and constructive cooperation with the other members of the BoD. It has an active participation in the BoD meetings, employing its knowledge, experience and skills based on its contribution to the efficient and harmonious operation and activity of the Company. At the same time, it dedicates the necessary time and is dedicated to the responsibilities assigned to it.

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

The independent non-executive members of the Board scrutinize the proposals of the executive member and Managing Director, supervising it effectively. In addition, they 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 BoD 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 BoD is in the interest of all stakeholders.

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

The independent non-executive members of the BoD

Panagiotis Antivalidis

Nikolaos Vougioukas

Athanasios Schizas

Efstathios Tsotsoros