

**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” of 10th July 2024
for the fiscal year 01.01.2023 – 31.12.2023**

To:

The Shareholders of the company

INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS

Paiania, 14.06.2024

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 and submit it to the Ordinary General Meeting of the Company's Shareholders to be held on 10th July 2024, 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)

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

The BoD of the Company consists of nine (9) members, of which one (1) member is executive, four (4) are non-executive and 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 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 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 independent non-executive members of the BoD meets the conditions of independence of article 9 of Law 4706/2020.

The independent non-executive members of the BoD (as all 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 the executive member, the Vice Chairman of the BoD and CEO 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 Rules of Operation of the Company, the Rules of Operation of the BoD, and the Hellenic Corporate Governance Code and within the respective legislative and regulatory framework. In addition, the BoD is supported in its duties by the following Committees, which consist of members of the BoD and by a majority of independent non-executive members of the BoD:

- (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 BoD within the framework of the Remuneration Policy for the BoD members, and the implementation of the Company's Policy for the Eligibility of the members of the BoD, and
- (c) the ESG, Compliance and Risk Management Committee, established on 09.03.2023 and its responsibilities include recommending to the BoD the Company's policies for the sectors of ESG, compliance and risk management; through the operational supervision of the corresponding organizational units, verifies the implementation of these policies and any deviations therefrom.

In March 2023 the adequacy and effectiveness assessment of the Internal Control System (hereafter "ICS"), were completed by an external consultant/auditor, with reference period from 17.07.2021 to 31.12.2022. In accordance with Law 4706/2020 and the directives of the Hellenic Capital Market Commission on the subject, the assessment covered the following fields: control environment, risk management, control mechanisms and safety barriers, information and communication system, monitoring of ICS, and it did not identify any substantial weakness of ICS.

During the fourth quarter of 2023 the assessment of the Corporate Governance System (hereafter "CGS") was launched by an external consultant/auditor, with reference period from 17.07.2021 to 31.12.2023. In accordance with Law 4706/2020, the assessment focused on the following areas: the ICS (following its above evaluation), conflict of interest, communication with shareholders and Remuneration Policy. CGS evaluation was completed in April 2024 and it did not identify any substantial weakness.

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 stakeholders.

The BoD meets regularly, four (4) or five (5) times per month, 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 in 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 2023 the BoD held sixty-seven (67) meetings.

The sole executive member of the BoD, the Vice Chairman of the BoD and the CEO 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, by the executive member of the Board, the Vice Chairman of the Board and the CEO of the Company.

The independent non-executive members of the Board scrutinize the proposals of the executive member supervising it effectively. In addition, they promote 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 BoD 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.

The independent non-executive members of the BoD confirm that they have approved the information contained in the Report of the Independent Non-Executive Members of the Board for the fiscal year 2023 (where the Corporate Governance Statement is included), which is an integral part of Company's Annual Financial Report 2023 and approved by the Board on 22.04.2024.

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