

**REPORT OF REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS
OF THE COMPANY**

"INTRAKAT TECHNICAL AND ENERGY PROJECTS SOCIETE ANONYME"

FOR THE FISCAL YEAR 01.01.2023 – 31.12.2023

1. Introduction

This Remuneration Report of the members of the Board of Directors (hereinafter the "Board") (hereinafter the "Report") of "INTRAKAT TECHNICAL AND ENERGY PROJECTS SOCIETE ANONYME" (hereinafter "INTRAKAT" or the "Company") concerns the 2023 fiscal year, was approved by the Board of Directors based on its decision of 19.06.2024, following a relevant recommendation of the Nominations and Remuneration Committee, and is submitted for discussion (and voting) at the Annual Ordinary General Meeting of the Company's shareholders on 10th.07.2024.

The Report describes the implementation of the relevant Remuneration Policy, which was approved by the Annual Ordinary General Meeting of the Company's shareholders on 30th June, 2023 and is posted on the Company's website www.intrakat.com.

The Report was prepared in accordance with Directive 2007/36/EC, as amended by Directive (EU) 2017/828 and incorporated into Greek legislation by Law 4548/2018 (article 112) and taking into account the draft guidelines of the European Committee for the standardized presentation of the Report, which was put up for public consultation on 1st March 2019.

2. Overview of 2023 results

INTRAKAT Group sales in 2023 amounted to €412.1 million against €225.4 million, showing an annual increase of 82.8%, and EBITDA amounted to €13.7 million of profit as opposed to a loss of €4.4 million in 2022. The Group's results before taxes of the 2023 fiscal year amounted to profit of €8.5 million against losses of €24.6 million the previous year. The Group's results for 2023 were affected by the consolidation of AKTOR Group results for the period 08.11.2023 – 31.12.2023 as follows:

INTRAKAT Group (amounts in € million)	2023			2022
	(ex) INTRAKAT Group	AKTOR inpur	Sum	
Sales	315.3	96.8	412.1	225.4
EBITDA	6.2	7.5	13.7	-4.4
Results before taxes	7.5	1.0	8.5	-24.6

The Company's sales in 2023 increased by 46.6% reaching €304.4 million. The Company's EBITDA were €2.0 million against a loss of €5,1 million in 2022, and losses before taxes decreased to €14.2 million as opposed to €22.4 million in 2022.

Important events during 2023 were the following:

1. The increase of Company's share capital, which was completed on 30.01.2023,
2. The acquisition of AKTOR S.A company, which was completed on 08.11.2023, and
3. The Agreement – Framework of Cooperation with PPC Renewables, which was signed on 20.12.2023.

Perspectives and developments by activity

Constructions

On 31.12.2023, the backlog of signed contracts INTRAKAT Group amounted to €3,76 billion now to €1,12 billion new projects to be signed, of which the consolidation has not be completed. Κατά συνέπεια ο προϋπολογισμός των προς εκτέλεση έργων ανέρχεται σε €4,88 δις. The reinforcing of the backlog and the commencement of major projects undertaken by the Group, which have a high profit margin, are expected to significantly enhance the results in the near future.

PPP – Concessions

The Group, already having holdings in four (4) projects as of 31.12.2023, takes part in many tenders and plans to participate in all tenders that are expected to be announced in the future, aiming at the development of the specific sector. During the fiscal year 2023, the Company (either independently or as an association partner) signed two (2) PPP contracts and was declared a temporary contractor in three (3) PPP projects and on 31.12.2023 had been pre-selected and participated in the phase B of sixteen (16) PPP competitions¹. Also, through AKTOR S.A, the Group on 31.12.2023 participated as a manufacturer and manager operator in four (4) PPP competitions.

Renewable Energy Sources

The Group has two (2) wind farms with total capacity of 20 MW in operation and four (4) wind farms of total capacity of 144 MW in a start-up phase, which were transferred PPC Renewables in the context of 20.12.2023 strategic cooperation agreement, which has been implemented on 29.02.2024. The agreement includes the joint - with PPC Renewables - development of the Group's project portfolio with total capacity of 1,6 GW, classified as electricity generation projects from Wind Farms with total capacity of 0,7 GW and from Photovoltaic Parks total capacity of 0,9 GW. The Group's portfolio of energy includes also and are under development fifteen (15) licenses for electricity storage stations με licenses for electricity storage stations, with total capacity of 1,0 GW.

Real Estate

In the sector of Real Estate continues smoothly the operation of the 5-star hotel “Xenodocheio Milos” and the commercial exploitation of 9-storey office building with ground-floor shops in the centre of Athens. In the framework of the development of Company's activities in the tourism sector the Company the company acquired four (4) plots in Mykonos, for which building permits have been issued for the development staff accommodation 3.500 sq. m. Also, in Mykonos, within 2023, renovation studies started on the conversion of a private hotel property to a Luxury Boutique hotel. Finally, in the context of development and demand of residential properties in the Greek market, the Company is about to develop, through consideration, an 8-storey residential building of 1.600 sq. m. in Attiki. The overall design in the Real Estate sector aims at further activity by creating investment products in the field of the tourism infrastructures in high-end destinations as well as offices and other commercial premises.

3. Summary of Remuneration Policy

The scope of application of the Remuneration Policy includes the members of the Board of Directors and the General Manager of the Company. Table 1 presents the types of remuneration permitted by category of members of the BoD and the General Manager.

The white cells mean that the corresponding type of remuneration cannot be paid. The shaded cells mean the corresponding type of remuneration can be paid, and any restrictions or special conditions are noted. The amounts are annual and per person.

¹ The B' phase of PPP competitions is either competitive dialogue either invitation to submit a binding offer

Table 1 – Summary of Remuneration Policy

Remuneration Categories	Types of remuneration	Executive members	Non-executive members	Independent non-executive members	General Manager	
Steady Earnings	Board Member Remuneration	Max 80,000€	Max 120,000€ for the non-executive Chairman Max 80,000€ for other members	Max 80,000€		
	<i>Board member remuneration of subsidiary companies</i>	The total amount of annual remuneration from the Company and affiliated subsidiaries cannot exceed the annual approved amount by the BoD (maximum amount 80,000€)				
	Remuneration for Services to the Company (art. 109, par. 3, Law. 4548/2018)					
	<i>Remuneration (by affiliates) for services to subsidiaries</i>					
	Board Committee member's remuneration	Not provided	Audit Committee Chair: 14,000€ and Member of the Audit Committee: 10,000€ Other Committees Chair: 12,000€ and Member of other Committees: 6,000€		Not provided	
	Benefits and coverage of expenses related to the duties of the Board member *					
	Other Benefits	Car, credit card etc.**			Not provided	
		Liability insurance (D&O insurance policy)				
		Health and life insurance (if applicable)			Not provided	
Variable earnings	Annual bonus			Not provided		
	Stock Options (art. 113, Law. 4548/2018)		Not provided	Not provided		
	Free distribution of shares (article. 114, Law. 4548/2018)		Not provided	Not provided		
Pension	Insurance contributions (mandatory)					
	Pension plan (if any)	Max 10% of BoD remuneration plus remuneration by contract	Not provided	Not provided	Max 10% of BoD remuneration plus remuneration by contract	
Extraordinary earnings	Joining fee, retirement bonus, stay bonus, severance/termination compensation, relocation compensation, non-competition clause compensation, etc.		Not provided	Not provided		

* E.g. expenses for travel/accommodation, education, electronic equipment (such as mobile phone, tablet, laptop), etc

** These are additional benefits that are not directly related to the duties of the member of the Board of Directors and/or the Board Committee Member

4. Total Remuneration

Table 2 contains the remunerations of all kinds of remuneration paid during 2023 to the members of the BoD and the General Manager of the Company.

In particular, Table 2 contains the following information:

Type of remuneration	Content
Fixed remuneration	<ul style="list-style-type: none"> • BoD remuneration • Remuneration for participating in or chairing Board Committees • Annual gross earnings: salaries for the services they provide to the Company • Benefits: Liability Insurance, company car, life and health insurance e.t.c.
Variable remuneration	<ul style="list-style-type: none"> • Annual variable remuneration (bonus) • Participation in a stock option program, and/or a free stock distribution program.
Extraordinary items	Non-recurring remuneration or compensation such as retention bonus, severance pay, relocation allowance, non-competition clause compensation, etc.
Pension Expenses	Insurance contributions and the Company's contribution to a pension scheme
Total remuneration	The sum of all the above-mentioned remuneration
Proportion of fixed and variable remuneration	<p>The numerator is the sum of fixed remuneration and the fixed part of the Company's contribution to the pension plan (if any).</p> <p>The denominator is the sum of the variable remuneration and the variable part of the Company's contribution to the pension plan (if any).</p>

It is pointed out that until July 2022 the Company was part of the INTRACOM Group. The departure from the INTRACOM Group marked the change of the BoD on 15.07.2022 and for this reason no data for the previous fiscal year (2022) are presented.

The BoD members have not received any remuneration from other companies of the INTRAKAT Group during the fiscal year 2023 (apart from INTRAKAT).

Table 2 – Total remuneration of the members of the Board of Directors and the General Manager

#	Name	Position (start – end)	Fixed remuneration				Variable remuneration		Extraordinary items	Pension expenses	Total remuneration	Proportion of fixed and variable remuneration
			BoD fees	Fees for BoD Committee members	Salaries/Fees	Other benefits	Annual (bonus)	Multiannual				
1	TZAVELA Feroniki	Chairman, non-executive member	120,000			556					120,556	100%/0%
2	EXARCHOU Alexandros	Vice-Chairman and CEO	1,000,000			8,617					1,008,617	---
3	PAMPOUKIS Charalampos	Non-executive member SCR* Committee Member	80,000	6,000							86,000	100%/0%
4	GIOKARI Antigoni	Non-executive member	80,000		60,830	502	75,000		85,071		310,403	67%/33%
5	CHATZIPANAGIOTIS Konstantinos	Non-executive member Nomination & Remuneration Committee Chair	80,000	12,000							92,000	100%/0%
6	VOUGIOUKAS Nikolaos	Independent non-executive member Audit Committee Chair SCR* Committee Member	80,000	20,000							100,000	100%/0%
7	TSOTSOROS Efstathios	Independent non-executive member SCR* Committee Chair	80,000	12,000							92,000	100%/0%
8	ANTIVALIDIS Panagiotis	Independent non-executive member Audit Committee Member Nomination & Remuneration Committee Member	80,000	16,000							96,000	100%/0%
9	SHIZAS Athanasios	Independent non-executive member Audit Committee Member Nomination & Remuneration Committee Member	80,000	16,000							96,000	100%/0%
10	ARANITIS Anastasios	General Manager			362,200				240,000		602,200	100%/0%
		Sum	1,680,000	82,000	432,101	9,675	75,000		325,071		2,603,776	

* Sustainability, Compliance and Risk Management Committee

5. Compensation in shares and/or options

During the 2023 fiscal year remuneration was not granted in the form of shares and/or options to acquire shares of the Company.

6. Exercise of right of recovery

During the 2023 fiscal year no use was made of the right to recover variable remuneration.

7. Deviations from the Remuneration Policy

During the 2023 fiscal year, there were no deviations from the Remuneration Policy.

8. Annual changes in remuneration and performance of the Company

The following tables include the annual changes in the remuneration of the members of the BoD and –until mid 2022– the General Managers and the average remuneration of the employees as well as the evolution of turnover and EBITDA of the Company and the INTRAKAT Group during the five-year period 2019-2023.

The remuneration data for the BoD members for 2023 are not completely comparable to the ones of the previous years due to the above-mentioned election of the new BoD 15.07.2022.

Table 3 – Annual changes in remuneration of board members and employees, 2019-2023

Company (amounts in €)	2023	2022	2021	2020	2019
Total remuneration of the BoD members	2,603,776	1,243,319	1,805,175	1,891,785	626,082
<i>Y-o-y, amount</i>	<i>+1,360,457</i>	<i>-561,856</i>	<i>-86,610</i>	<i>+1,265,703</i>	<i>-135,431</i>
<i>Y-o-y, %</i>	<i>109.42%</i>	<i>-31.12%</i>	<i>-4.58%</i>	<i>+202.16%</i>	<i>-17.78%</i>
Average remuneration of the employees*	24,336	27,650	22,012	22,119	21,260
<i>Y-o-y, amount*</i>	<i>-3,314</i>	<i>+5.639</i>	<i>-107</i>	<i>+859</i>	<i>+642</i>
<i>Y-o-y, %*</i>	<i>-11.98%</i>	<i>+25.62%</i>	<i>-0.49%</i>	<i>+4.04%</i>	<i>+3.11%</i>

* excluding executives

Table 4 – Evolution of turnover and EBITDA of INTRAKAT Group, 2019-2023

Company (amounts in €)	2023	2022	2021	2020	2019
Turnover	304,390,605	207,695,646	209,573,638	158,804,639	272,319,202
<i>Y-o-y, amount</i>	<i>+96,694,989</i>	<i>-1,877,992</i>	<i>+50,768,999</i>	<i>-113,514,563</i>	<i>+54,741,589</i>
<i>Y-o-y, %</i>	<i>-</i>	<i>-0.90%</i>	<i>+31.97%</i>	<i>-41.68%</i>	<i>+25.16%</i>
EBITDA	2,043,460	-5,137,626	-4,825,659	3,274,716	15,942,996
<i>Y-o-y, amount</i>	<i>+7,181,086</i>	<i>-311,967</i>	<i>-8,100,375</i>	<i>-12,668,280</i>	<i>7,169,782</i>
<i>Y-o-y, %</i>	<i>-</i>	<i>-6.46%</i>	<i>-247.36%</i>	<i>-79.46%</i>	<i>81.72%</i>

Table 5 – Evolution of turnover and EBITDA of INTRAKAT Group, 2019-2023

INTRAKAT Group (amounts in €)	2023	2022	2021	2020	2019
Turnover	412,106,912	225,419,868	214,840,059	174,506,165	286,010,483
<i>Y-o-y, amount</i>	<i>+186,687,044</i>	<i>+10,579,809</i>	<i>+40,333,894</i>	<i>-111,504,318</i>	<i>+53,867,476</i>
<i>Y-o-y, %</i>	<i>+82.82%</i>	<i>+4.92%</i>	<i>+23.11%</i>	<i>-38.99%</i>	<i>+23.20%</i>
EBITDA	13,713,212	-4,410,120	-5,625,379	1,642,222	15,743,055
<i>Y-o-y, amount</i>	<i>+18,123,332</i>	<i>+1,215,259</i>	<i>-7,267,601</i>	<i>-14,100,833</i>	<i>+5,842,208</i>
<i>Y-o-y, %</i>	<i>-</i>	<i>+21.60%</i>	<i>-442.55%</i>	<i>-89.57%</i>	<i>+59.01%</i>

9. Voting of the General Meeting of the shareholders

The Ordinary General Meeting of the shareholders of June 30, 2023, accepted the Remuneration Report of the members of the Board of Directors and General Managers for the fiscal year 2022.