

REPORT OF REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE GENERAL DIRECTORS OF THE COMPANY

"INTRAKAT TECHNICAL AND ENERGY PROJECTS SOCIETE ANONYME"

FOR THE FISCAL YEAR 01.01.2022 – 31.12.2022

1. Introduction

This Remuneration Report of the members of the Board of Directors (hereinafter the "Board") and the General Managers (hereinafter the "Report") of "INTRAKAT TECHNICAL AND ENERGY PROJECTS SOCIETE ANONYME" (hereinafter "INTRAKAT" or the "Company") concerns the 2022 fiscal year, was approved by the Board of Directors based on its decision of 09.06.2023, 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 30th June 2023.

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 June 29, 2022 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 2022 results

INTRAKAT Group sales in 2022 amounted to €225.4 million showing an annual increase of 4.9% and the Group's EBITDA was a loss of €4.4 million compared to a loss of €5.6 million in 2021. Accordingly, the sales of the Company in 2022 decreased by 0.9% to €207.7 million and the Company's EBITDA was a loss of €5.1 million against a loss of €4.8 million in 2021.

Important events during 2022, beyond the normal Group activity, were the following:

1. In February 2022, an increase in the Company's share capital was successfully completed with the raising of funds totaling approximately €51.4 million.
2. During the Ordinary General Meeting of July 15, 2022, which was postponed from June 29, 2022, a new 9-member Board of Directors was elected. with a five-year term, i.e. until July 2027.
3. The Extraordinary General Meeting of December 1, 2022 decided to increase the Company's share capital by paying cash and with a right of preference in favor of the Company's existing shareholders, which was completed in January 2023 with the raising of €100.0 million.

Perspectives and developments by activity

Constructions

The turnover of the construction sector of the INTRAKAT Group for 2022 was €203.6 million, increased by 4.2% while the EBITDA remained negative (€-6.5 million). However, the important backlog and the start of implementation of large projects with a sound financial structure are expected to have a positive effect on the Group's profitability. Indicatively, it is noted that on 31.12.2022 the backlog of signed contracts amounted to €799.4 million and the projects to be signed had a contractual value of €524.9 million.

SDIT – Concessions

The Group, already having holdings in four (4) projects as of 31.12.2022, 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. It should be noted that in April 2023 the Group acquired participation in three (3) other projects.

Renewable energy sources

The Group has a portfolio of projects with a total capacity of 1.8 GW, which is divided equally between wind farms and photovoltaic projects, as well as eleven (11) licenses for electricity storage stations using accumulators, with a total capacity of 0.7 GW.

In the first half of 2022, the construction of a 15 MW wind farm in Andros was completed, which was put into trial operation in August 2022. Furthermore, three (3) wind farms with a total capacity of 83 MW have secured a sale price of the generated energy for twenty (20) years, are in the construction or pre-construction stage and are expected to be gradually put into operation by the end of 2024. Also, there are two (2) other wind farms with a total capacity of 67 MW which are ripe to either participate in the next RAE tender to secure operational support or to enter into bilateral agreements for the sale of the generated energy.

Real Estate

The first results of this activity appeared in 2022, when the turnover amounted to €2.5 million and the EBITDA to €0.7 million. The Group operates the 5-star hotel "Xenodocheio Milos" with 43 rooms in Athens and within the 2022 (a) the renovation of a 9-storey office building with ground-floor shops in the center of Athens with a total area of 7,300 sq.m was completed, (b) four (4) plots were acquired in Ano Mera Mykonos for the development of 250-bed staff residences and the licensing process and (c) a 17-room hotel in Mykonos Town was acquired, which will be renovated and turned into a luxury boutique hotel. The overall planning of the sector aims to create investment products in the sectors of tourist infrastructure in high end destinations as well as offices and other commercial spaces.

3. Summary of Remuneration Policy

The scope of application of the Remuneration Policy includes the members of the Board of Directors and the General Managers of the Company. Next, the types of remuneration per category of persons included in the Remuneration Policy are briefly presented, namely:

- executive members of the Board of Directors,
- non-executive members of the Board of Directors and
- General Managers.

	Steady earnings	Variable earnings	Additional earnings	Business expenses
Executive members of the BoD	They are set within a range of €24,000-€48,000, per year and per person. They are a function of the fee amount per meeting and the maximum number of meetings per month.	<p>i. <u>Profit distribution</u></p> <p>They are a reasonable percentage of the distributed profits, within the framework of the dividend policy.</p> <p>ii. <u>Short term (bonus)</u></p> <p>They are granted if specific goals are achieved within the business plan (e.g. operational results personal goals).</p> <p>iii. <u>Stock options and free stock options</u></p> <p>It may be established:</p>	<ul style="list-style-type: none"> • Vehicle • Corporate credit card • Group Life and Health insurance policy • Directors & Officers insurance contract • Pension plan with maximum company and board member contribution rate. 10% 	Business expenses and expenses that are necessary in the performance of the duties of the members of the Board of Directors.

	Steady earnings	Variable earnings	Additional earnings	Business expenses
		(a) stock option program, and/or (b) free share scheme.	of each part	
Non-executive members of the BoD	They are set within a range of €24,000-€48,000, per year and per person. They are a function of the fee amount per meeting and the maximum number of meetings per month. Additional fees may be provided for responsibilities, roles and duties that fall outside the role of the Board member.	---	<ul style="list-style-type: none"> Group Life and Health insurance policy Directors & Officers insurance contract 	Business expenses and expenses that are necessary in the performance of the duties of the members of the Board of Directors.
General Managers	Salaries corresponding to these executive members of the Board of Directors excluding profit distribution			

4. Total remuneration

Table 1 contains the remunerations of all kinds of remuneration paid during 2022 to the members of the BoD and the General Managers of the Company. It is noted that in July 2022 a new BoD was elected, the composition of the Board's Committees was modified and the General Managers of the Company at that time walked away.

In particular, Table 1 contains the following information:

Type of remuneration	Content
Fixed remuneration	<ul style="list-style-type: none"> Board remuneration paid to the members of the BoD for the services provided by the members of the BoD to the Company Fees for participating in or chairing Board Committees. Salaries for the services they provide to the Company including those based on specific agreements based on the current legal framework. Benefits: use of company cars, life and health insurance.
Variable remuneration	<ul style="list-style-type: none"> Annual variable remuneration (bonus). Fees from distribution of profits of the Company. 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	The Company's contribution to the Retirement plan (if any).
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>

Regarding the remuneration of the BoD members from other companies of the Group to which the Company belongs, it is pointed out that until July 2022 the Company was of the INTRACOM Group. The departure from the INTRACOM Group marked the change of the BoD on 15.07.2022 (as mentioned in Table 1) and for this reason no data for the previous fiscal year (2021) are presented. The BoD members as of 31.12.2022 have not received remuneration from other companies of the INTRAKAT Group during the fiscal year 2022 (apart from INTRAKAT).

Table 1 – Total remuneration of the members of the Board of Directors and the General Managers

#	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	Ετήσιες (bonus)	Πολυετείς				
1	KOKKALIS Sokratis	Chairman, non-executive member (01.01-15.07.2022)	13,040.00								13,040.00	100%/0%
2	KOUTRAS Dimitrios	Vice-Chairman, executive member (01.01-15.07.2022)	13,040.00		123,811.36	167.43					137,018.79	100%/0%
3	SOURETIS Petros	CEO (01.01-15.07.2022)	13,040.00		110,327.35	7,368.63			153,107.34		283,843.32	100%/0%
4	PAPPAS Dimitrios	Executive Director (01.01-15.07.2022)	13,040.00		94,781.21	4,990.65			105,000.00		217,811.86	100%/0%
5	THEODORIDIS Dimitrios	Executive member (01.01-15.07.2022)	13,040.00		7,020.83	7,721.54					27,782.37	100%/0%
6	KLONIS Dimitrios	Non-executive member Audit Committee member Nomination & Remuneration Com. member (01.01-15.07.2022)	13,040.00								13,040.00	100%/0%
7	TSOUMAS Ioannis	Independent non-executive member Nomination & Remuneration Com. Chair (01.01-15.07.2022)	13,040.00	6,520.00							19,560.00	100%/0%
8	XIROKOSTA Dionisia	Independent non-executive member Audit Committee Chair Nomination & Remuneration Com. member (01.01-15.07.2022)	13,040.00	13,040.00							26,080.00	100%/0%
9	KIRTATA Iliana	Independent non-executive member Audit Committee member (01.01-15.07.2022)	13,040.00								13,040.00	100%/0%
10	KALLIS Charalambos	General Manager of Technical Infrastructure and Environment (01.01-15.07.2022)			59,677.06	7,045.33			109,728.00		176,450.39	100%/0%
11	LAZARAKIS Loukas	General Manager of Energy (01.01-15.07.2022)			30,091.28						30,091.28	100%/0%
12	MPAKAGIANNIS Sotirios	General Manager of Real Estate (01.04-15.07.2022)			15,137.97	45.75					15,183.72	100%/0%

#	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	Ετήσιες (bonus)	Πολυετείς				
13	TZAVELA Feroniki	Chairman, non-executive member (15.07-31.12.2022)	45,000,00								45,000.00	100%/0%
14	EXARCHOU Alexandros	Vice-Chairman and CEO (15.07-31.12.2022)									0.00	---
15	PAMPOUKIS Charalampos	Non-executive member (15.07-31.12.2022)	28,000,00								28,000.00	100%/0%
16	GIOKARI Antigoni	Non-executive member (15.07-31.12.2022)	28,000,00			3,377.36					31,377.36	100%/0%
17	CHATZIPANAGIOTIS Konstantinos	Non-executive member Nomination & Remuneration Com. Chair (15.07-31.12.2022)	28,000,00	7,000.00							35,000.00	100%/0%
18	VOUGIOUKAS Nikolaos	Independent non-executive member Audit Committee Chair (15.07-31.12.2022)	28,000,00	7,000.00							35,000.00	100%/0%
19	TSOTSOROS Efsthios	Independent non-executive member (15.07-31.12.2022)	28,000,00								28,000.00	100%/0%
20	ANTIVALIDIS Panagiotis	Independent non-executive member Audit Committee member Nomination & Remuneration Com. member (15.07-31.12.2022)	28,000,00	3,000.00 3,000.00							34,000.00	100%/0%
21	SHIZAS Athanasios	Independent non-executive member Audit Committee member Nomination & Remuneration Com. member (15.07-31.12.2022)	28,000,00	3,000.00 3,000.00							34,000.00	100%/0%
Sum			358,360.00	45,560.00	440,847.06	30,716.69	0.00	0.00	367,835.34	0.00	1,243,319.09	

* Redundancy payments

5. Compensation in shares and/or options

During the 2022 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

There is no possibility of recovery of variable remuneration.

7. Deviations from the Remuneration Policy

During the 2022 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 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 2018-2022.

The remuneration data for the BoD members for 2022 are not completely comparable to the ones of the previous years due to the above mentioned election of the new BoD on 15.07.2022.

Table 2 – Annual changes in remuneration of board members and employees, 2018-2022

Company (amounts in €)	2022	2021	2020	2019	2018
Total remuneration of the BoD members	1,243,319	1,805,175	1,891,785	626,082	761,513
Y-o-y, amount	-561,856	-86,610	+1,265,703	-135,431	
Y-o-y, %	-31.12%	-4.58%	+202.16%	-17.78%	
Average remuneration of the employees*	27,650	22,012	22,119	21,260	20,618
Y-o-y, amount*	+5,639	-107	+859	+642	
Y-o-y, %*	+25.62%	-0.49%	+4.04%	+3.11%	

* excluding executives

Table 3 – Evolution of turnover and EBITDA of the Company, 2018-2022

Company (amounts in €)	2022	2021	2020	2019	2018
Turnover	207,695,646	209,573,638	158,804,639	272,319,202	217,577,613
Y-o-y, amount	-1,877,992	+50,768,999	-113,514,563	+54,741,589	
Y-o-y, %	-0.90%	+31.97%	-41.68%	+25.16%	
EBITDA	-5,137,626	-4,825,659	3,274,716	15,942,996	8,773,214
Y-o-y, amount	-311,967	-8,100,375	-12,668,280	7,169,782	
Y-o-y, %	-6.46%	-247.36%	-79.46%	81.72%	

Table 4 – Turnover and EBITDA evolution of the INTRAKAT Group, 2018-2022

INTRAKAT Group (amounts in €)	2022	2021	2020	2019	2018
Turnover	225,419,868	214,840,059	174,506,165	286,010,483	232,143,007
<i>Y-o-y, amount</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>+4.2%</i>	<i>+23.11%</i>	<i>-38.99%</i>	<i>+23.20%</i>	
EBITDA	-4,410,120	-5,625,379	1,642,222	15,743,055	9,900,847
<i>Y-o-y, amount</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>+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 29, 2022 accepted the Remuneration Report of the members of the Board of Directors and General Managers for the fiscal year 2021.