

REMUNERATION POLICY OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

“INTRAKAT TECHNICAL AND ENERGY PROJECTS SOCIETE ANONYME”

to be approved by the Ordinary General Meeting of the shareholders of 30th June 2023

INTRODUCTION

This Remuneration Policy for the members of the Board of Directors (hereinafter the "Remuneration Policy") was drawn up by the Nominations and Remuneration Committee (hereinafter the "NRC") of the Company "INTRAKAT TECHNICAL AND ENERGY PROJECTS SOCIETE ANONYME" (hereinafter "INTRAKAT" or the "Company") in cooperation with the competent units of the Company, in accordance with the provisions of Law 4548/2018 and Law 4706/2020, as applicable, and taking into account the Greek Corporate Governance Code and the European best practices for companies with shares listed on a regulated market.

This Remuneration Policy was approved by the Board of Directors (hereinafter the "Board" or the "BoD") with its decision dated 09.06.2023 and then by the Ordinary General Meeting of the Company's shareholders on 30.06.2023 and is valid for four (4) years at the most from the date of its approval by the General Meeting, while it can be revised and/or amended earlier by decision of the General Meeting.

The Remuneration Policy applies to all kinds of remuneration of the members of the Board of Directors and the General Manager of the Company and is posted on the Company's website www.intrakat.com.

1. PREPARATION, REVISION AND IMPLEMENTATION OF THE REMUNERATION POLICY

NRC submits the Remuneration Policy (or its amendments, as the case may be) to the Board of Directors to be approved. The BoD finalizes the Remuneration Policy and submits it for approval to the General Meeting of the Company's shareholders.

The approved Remuneration Policy is posted on the Company's website, where it remains for the entire period of its validity, and is submitted to the legally prescribed publicity formalities together with the date and results of the vote.

If the General Meeting does not approve any new Remuneration Policy, which the BoD proposes, the Company will pay fees in accordance with the previously approved Remuneration Policy and submit (according to the above procedure) a revised Remuneration Policy for approval by the next General Meeting, after considering the comments of the shareholders.

NRC regularly examines whether the Remuneration Policy is in line with the Company's business strategy and recommends amendments to the BoD whenever necessary and whenever there is a significant change in the conditions under which the approved Remuneration Policy was drawn up, and in any case every four (4) years.

2. CONTRIBUTION OF THE REMUNERATION POLICY TO THE COMPANY'S BUSINESS STRATEGY AND SUSTAINABILITY

The purpose of the Remuneration Policy is to ensure that the remuneration of the members of the BoD and of the General Manager are harmonized with the short-term and long-term business goals of the Company and, therefore, its sustainability is served and added value is created for shareholders, employees, customers and the Greek economy in general.

The Remuneration Policy describes the remuneration of the members of the BoD and the General

Manager in a transparent and clear manner so that all interested parties are informed. The criterion for determining the level of remuneration is to pay reasonable and fair remuneration to the most suitable person for the role, taking into account the level of competence, knowledge and experience required by the role, without, under any circumstances, excessive remuneration is paid while, at the same time, the business objectives and sustainability of the Company are served.

The executive members of the BoD and the General Manager may, in addition to the fixed fees, receive variable fees, in order to further align the goals, motivations and interests of these persons with the interests of the Company and determine the performance criteria for determining the amount of the variable fees, which (meaning the criteria) are based on indicators of long-term success and sustainability of the Company.

For the non-executive members of the BoD variable remunerations are provided for exceptionally and only in the context of concluding a relevant contract, so that on the one hand conflict of interest situations are avoided during decision-making and on the other hand they are given the opportunity to constructively criticize the decisions of the Management that involve risks. In order to achieve exactly this goal, any variable remuneration of the non-executive members is not linked to the overall performance of the Company or to any long-term incentives linked to the Company's stock, but to the achievement of financial and operational goals of the said members as well as organizational units that they may control.

NRC and the BoD are periodically updated on the remuneration structure and the practices followed within the Company. They take these data into account when reviewing the Remuneration Policy. The aim is to ensure that there is consistency within the Company and relevance between the remuneration received by different roles, taking into account, of course, that the remuneration structure of the members of the BoD necessarily differs from that of employees, as their contribution to the Company's performance is different due to their role and their ability to influence it.

3. REMUNERATION OF EXECUTIVE MEMBERS OF THE BOARD

The remuneration of the executive members of the BoD includes annual fixed remuneration (where benefits in kind are included), variable remuneration as well as any extraordinary remuneration.

3.1 Fixed remuneration

The fixed salaries of the executive members of the BoD are the sum of the BoD fees and remuneration through contracts. Their amount must be proportional to the object, responsibility and experience of the executive members of the BoD, competitive in relation to similar companies and adapted to the prospects of the sector and the Company. The remuneration of the BoD covers the time required for the performance of their duties as members of the BoD.

The maximum BoD fees of the executive members of the BoD amounts to €80,000 per year and per person. The maximum BoD fees of the CEO is determined in relation to any remuneration arising from a contract as mentioned in par. 6.1. of this Policy, and the sum of the fixed remuneration from these sources, may not exceed annually the amount mentioned in paragraph 6.1. below. The final amount per year and per specific person is decided by the BoD after a recommendation from NRC. It is clarified that the above amounts do not include the amounts of fees through contracts of the executive members of the BoD and the pension expenses of the Company (employer).

In addition, the Company may reimburse expenses of a reasonable amount, which are borne by the executive members of the BoD and are directly related to their duties, such as travel/accommodation, training, electronic equipment (such as computer, mobile phone, tablet) etc. For these expenses of the executive members of the BoD no upper limit is set but the corresponding policies of the Company regarding their compensation are applied.

In the event that executive members of the BoD participate in committees of the BoD (subject to the limitations of the applicable legislative framework), no additional remuneration is provided for the provision of these services.

Finally, the Company may grant the executive members of the Board of Directors additional benefits in kind, such as the following, as long as it is deemed necessary and in line with market practices:

- Company vehicle
- Corporate credit card
- Civil/professional liability insurance (D&O insurance policy)
- Health and life insurance
- Pension plan with a maximum contribution limit of the Company of 10% of the sum of the remuneration of the Board of Directors and the contractual remuneration of each executive member of the Board of Directors.

With the exception of the pension plan, for additional benefits in kind to executive members of the Board of Directors no upper limit is set. In any case, these should be harmonized with the relevant Company policy for executives and employees in general and market conditions.

3.2 Variable remuneration

3.2.1 Annual variable remuneration (annual bonus)

In case of achievement of specific objectives of the Company, the possibility of granting variable remuneration, in the form of cash and/or shares of the Company, following a decision of the Board of Directors is provided for, after a recommendation from NRC.

At the beginning of each fiscal year, NRC determines the performance criteria and achievement of specific goals within the framework of the Company's business plan. The objectives may be related to the Company's financial results (indicative: EBITDA, EBITDA margin, EBIT, EBIT margin, free cash flow generation, etc.). Non-financial targets may also be set (indicative: indicators related to the environment, health and safety, ESG returns, etc.) and/or personal targets. All objectives can be differentiated for each executive member of the BoD. At the end of the year, NRC evaluates the achievement of the objectives and recommends the payment of the short-term variable fees and their amount.

The performance criteria (targets), their values as well as the method of calculating the annual variable remuneration are listed in the respective Annual Remuneration Report (in the section on the application of the Remuneration Policy).

The annual variable fees, or part of them, can come from the distribution of the Company's profits, as long as its cash flows allow it and always within the framework of its dividend policy.

The BoD may demand from its executive members the return of all or part of the annual variable fees paid after the entry into force of the Hellenic Corporate Governance Code, June 2021, within the framework of their contracts, due to breach of contractual terms or knowingly drawing up inaccurate financial statements or in general based on knowingly incorrect financial data, which were used to calculate the annual variable fees paid.

3.2.2 Long-term variable remuneration

The Company may establish a long-term incentive program aimed at rewarding the implementation of the Company's long-term strategy. In the context of this program, options to purchase the Company's shares may be provided, or the Company's shares may be made available free of charge, or a

combination thereof (in accordance with articles 113 and 114 of Law 4548/2018).

3.3 Extraordinary remuneration

To the executive members of the BoD extraordinary (non-recurring) compensations may be paid in specific cases, which by their nature do not provide incentives for taking risks and are considered voluntary benefits.

This category of remuneration includes the following: joining fee, retirement bonus, retention bonus, severance/termination compensation, relocation compensation, non-competition clause compensation, compensation for the early termination of a previous contract or insurance policies, etc.

4. REMUNERATION OF NON-EXECUTIVE & INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOD

The remuneration of the non-executive members of the BoD includes fixed remuneration (where any benefits in kind are included) and, exceptionally, variable remuneration in the context of contracts mentioned in paragraph 6.2.

The fixed remuneration of the non-executive members of the BoD are the sum of the BoD fees, which compensates the time required for the performance of their duties as members of the BoD, any remuneration pursuant to contracts and benefits, which constitute remuneration for any additional responsibilities and obligations not included in their responsibilities and obligations as members of the BoD. Their amount must be proportional to the object, responsibility and experience of the non-executive members of the BoD, competitive in relation to similar companies and adapted to the prospects of the sector and the Company.

The maximum BoD fees of the non-executive members of the BoD amounts to €80,000 per year and per person and the maximum remuneration of the non-executive Chairman of the Board amounts to €120,000. The final amount per year and per specific person is decided by the BoD after a recommendation from NRC. It is clarified that the above amounts do not include the amounts of any fees pursuant to contracts of the non-executive members of the BoD and the pension expenses of the Company (employer).

The calculation of any annual variable fees of the non-executive members, paid in the context of contracts mentioned in paragraph 6.2, is linked or depends on the achievement of financial and operational objectives of the members in question as well as of the organizational units that they may control, and not on the overall performance of the Company or any long-term incentives linked to the Company's shares.

In addition, in the event that extraordinary tasks are assigned by the BoD to individual non-executive members, beyond their normal duties, then the BoD may determine a fixed fee for the work carried out under these extraordinary assignments.

In addition, the Company may reimburse expenses of a reasonable amount, which are borne by the non-executive members of the BoD and are directly related to their duties, such as travel/accommodation, training, electronic equipment (such as computer, mobile phone, tablet) etc. For these expenses of the non-executive members of the BoD no upper limit is set but the corresponding policies of the Company regarding their compensation are applied.

In the event that non-executive members of the BoD participate in committees of the BoD (subject to the limitations of the applicable legislative framework), additional remuneration is provided for the provision of these services. The final amount of the compensation for participation in committees of the BoD per year and per specific person is decided by the BoD after a recommendation from NRC but cannot exceed the following maximum amounts:

- Chairman of the Audit Committee (AC): €14,000

- Member of the Audit Committee (AC): €10,000
- Chairman of other Committees (except AC): €12,000
- Member of other Committees (except AC): €6,000

Furthermore, the Company may grant the non-executive members of the Board of Directors civil/professional liability insurance (D&O insurance policy), as well as the executive members of the Board of Directors, and the President's company car.

In order to preserve the independence of the independent members of the Board of Directors, these members (among others) should not receive remuneration ("significant remuneration" according to art. 9 par. 2 of Law 4706/2020) that can influence their decisions and their independent and objective judgment. The criteria on the basis of which a fee/benefit is considered significant are the following:

- Is associated with a stock and/or stock option plan, and/or
- Is linked to the Company's short-term financial performance or depends on the Company's results, and/or
- It creates incentives for the independent member to achieve corporate goals, which may increase the Company's exposure to risks, and/or
- Its amount or nature is very likely to influence the independent and objective judgment of the member of the Board of Directors.

Specifically, if the amount of an individual's annual remuneration and benefits of any kind exceeds the amount of €100,000, it is considered a significant remuneration, according to art. 9 par. 2(a) of Law 4706/2020.

5. REMUNERATION OF GENERAL MANAGER

The remuneration of the General Manager includes the annual fixed remuneration (where benefits in kind are included), the variable remuneration as well as any extraordinary remuneration in accordance with the above mentioned for the executive members of the Board of Directors.

6. CONTRACTS OF THE BOARD MEMBERS AND OF THE GENERAL MANAGER

6.1 Executive members of the Board of Directors

The duration of the contracts of the executive members of the Board of Directors and of the General Manager is for a fixed or indefinite period by decision of the Board of Directors, following a proposal by the NRC.

In case of early termination of the contract with an executive member of the Board of Directors or with the General Manager, the notice periods and the payment of compensation are carried out, either as defined by the relevant labor legislation, or as contractually determined and/or as approved by the General Meeting, in accordance with the provisions and provisions of the law on the conclusion of a contract with a member of the Board of Directors that were in force at the time of its conclusion.

The Board of Directors, following a relevant proposal from NRC, may also negotiate additional incentives in case of early termination of employment taking into account criteria such as the position of responsibility, experience, performance of the member of the Board of Directors, operating results (EBITDA, EBIT) of the Company during the provision of its services.

The executive members of the Board of Directors are not entitled to any compensation for the loss of their status. An executive member of the Board of Directors who lost its status during a specific year is not entitled to any remuneration related to the achievement of goals or other variable remuneration for the period after the loss of its status.

The fixed fees of the CEO as an executive member of the Board of Directors as well as his fixed remuneration deriving from the contract of this article cannot cumulatively exceed the amount of €1,000,000 per year.

6.2 Non-executive members of the Board of Directors

The contracts of the non-executive members of the Board of Directors for the provision of services to the Company is for a fixed or indefinite period by decision of the Board of Directors, following a recommendation by NRC.

In the event of early termination of the contract with a non-executive member of the Board of Directors, the notice periods and the payment of compensation are carried out, either as defined by the relevant labor legislation, or as contractually determined and/or as approved by the General Meeting, in accordance with the provisions and provisions of the law on the conclusion of a contract with a member of the Board of Directors that were in force at the time of its conclusion.

The non-executive members of the Board of Directors are not entitled to any compensation for the loss of their status.

7. EXCEPTIONS TO POLICY

Deviations from the Remuneration Policy are allowed temporarily and in exceptional circumstances, in order to serve the long-term interest of the Company and ensure its sustainability, and can concern variable remuneration (either short-term or long-term).

Any deviation from this policy must be previously approved by the Board of Directors after a sufficiently justified recommendation by NRC.

8. BENEFITS FROM ASSOCIATED AND SUBSIDIARY COMPANIES

If the members of the Board of Directors are elected to boards of directors of affiliates and/or of the Company's subsidiaries, these persons may receive remuneration from the affiliated/subsidiary companies as members of the Board of Directors provided that the total amount of their annual remuneration from the Company and the affiliated/subsidiary companies does not exceed the amount that the Board of Directors of the Company has approved for the specific use and the specific person. Also, the members of the Board of Directors they may receive additional fees from the affiliated/subsidiary companies for duties and services that are beyond their responsibilities as members of the Board of Directors of affiliated/subsidiary companies.

9. PRIOR AGREEMENTS

With the approval of this Policy, the Company is authorized to comply with the terms of the contracts and/or any commitments regarding continued payment of fees to the members of the Board of Directors, which have already been approved by the General Meeting before the entry into force of this Policy.

10. TYPES OF REMUNERATION BY CATEGORY OF BOARD MEMBERS

The table below presents the permitted types of remuneration per category of Board members and for the General Manager.

Shaded cells mean that the corresponding type of remuneration can be paid and white cells mean that the corresponding type of remuneration cannot be paid.

Remuneration Categories		Types of remuneration	Remuneration Policy Paragraph			
			Executive members	Non Executive members	Independent Non Executive members	General Manager
Steady earnings	Board fees and remuneration through contracts	Board member's remuneration	3.1	4	4	5
		<i>Board member remuneration of subsidiary companies</i>	8	8	8	8
		Remuneration for services to the Company (art. 109, par. 3, law 4548/2018)	3.1	4	4	5
		<i>Remuneration (from affiliates) for services to affiliates</i>	8	8	8	8
		Board Committee member's remuneration	3.1*	4	4	5
		Benefits and coverage of expenses related to the duties of the Board member **	3.1	4	4	5
	Other Benefits	Car, credit card, etc.***	3.1	4	4	5
		Liability insurance (D&O insurance policy)	3.1	4	4	5
		Health and life insurance (if applicable)	3.1	4	4	5
Variable earnings	Annual bonus		3.2.1	4	4	5
	Stock options (Art. 113, Law 4548/2018)		3.2.2	4	4	5
	Free distribution of shares (Art. 114, Law 4548/2018)		3.2.2	4	4	5
Pension	Insurance contributions (mandatory)		3.1	4	4	5
	Pension plan (if any)		3.1	4	4	5
Extraordinary earnings	Joining fee, retirement bonus, stay bonus, severance/termination compensation, relocation compensation, non-competition clause compensation, etc.		3.3	3.3	3.3	5

* Subject to limitations of law. That is, an executive member of the Board of Directors cannot be a member of the audit or nomination or remuneration committees. However, at this time there is no restriction on what other committees the Board decides to set up, other than any best practices. In these cases, no additional remuneration will be paid to the respective executive member, but will be covered by the already existing ones (either in the form of the Board remuneration or in the form of contractual remuneration).

** 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