

Report of the Board of Directors of the company “INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS”, distinctive title “INTRAKAT”, (General Electronic Commercial Registry No 000408501000) to the Extraordinary General Meeting of the shareholders on 14 November 2022 (and at any repetitive or adjourned meeting thereof) in accordance with the provisions of paragraphs 4.1.3.13.1 and 4.1.3.13.2 of the ATHEX Exchange Rulebook and Law 4706/2020 article 22 par. 1 for its share capital increase through payment in cash and preemptive rights in favor of existing shareholders.

A. Introduction

The Board of Directors of the société anonyme “INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS” with distinctive title “INTRAKAT” decided on 24.10.2022 to propose to the Extraordinary General Meeting of the Company's shareholders convened on 14 November 2022 (the “EGM”), the following:

1. Increase of the Company's share capital by twenty-five million six hundred and forty-one thousand twenty-five euros and eighty cents (€ 25,641,025.80) through payment in cash, in order to raise funds up to the amount of one hundred million euros and sixty-two cents (€ 100,000,000,000.62) (which includes the share premium), and to issue up to eighty-five million four hundred and seventy thousand eighty-six (85,470,086) new common, nominal shares with voting rights with a nominal value of thirty cents of euro (€ 0.30) each (the “**New Shares**”), with a proposed offering price of one euro and seventeen cents (€ 1.17) per New Share (the “**Subscription Price**”) and with preemptive rights in favor of the existing shareholders, in accordance with the relevant provisions of Law No. 4548/2018 and the Company's Articles of Association (all of the above being the “**Increase**”). The holders of preemptive rights in the Increase will be entitled to acquire New Shares at a ratio of 1.1387828275664266 New Shares for each old share of the Company. In the event that the Increase is not fully covered, there will be a possibility of partial coverage in accordance with article 28 of Law 4548/2018.

2. The New Shares will be placed in Greece through public offering with a preemptive right in favor of the existing shareholders, subject to the approval by the Hellenic Capital Market Commission and the publication by the Company of an information document in accordance with Regulation (EU) 2017/1129 (the

“Regulation 1129”), as amended and in force, and the relevant delegated Regulations on the information document to be published during the public offering of the transferable securities or when transferable securities are introduced to negotiation on a regulated market and Laws No. 4548/2018 and 4706/2020.

3. The Subscription Price may be higher than the stock market value of the share by the time of annulment of the preemptive right. The difference between the nominal value of the New Shares and the Subscription Price in the amount of seventy-four million three hundred and fifty-eight thousand nine hundred and seventy-four euro and eighty-two cents (€ 74,358,974.82) will be credited to the account “Difference from the issuing of shares at a share premium”.

4. Fractions of the New Shares shall not be issued and the holders thereof shall be entitled to a dividend from the current financial year's profits (01.01.2022-31.12.2022) and thereafter, in accordance with the applicable law and the Articles of Association of the Company and provided that the Ordinary General Meeting of the Company approves the distribution of dividends for the said financial year, and provided that the New Shares have been credited to the accounts the beneficiaries hold at the Dematerialized Securities System (the “D.S.S.”) of the company “Hellenic Central Securities Depository SA”, at the date of annulment of the entitlement to dividend right.

5. More specifically, as to the way in which the New Shares are to be subscribed of, the following persons shall be granted a preemption right to the Increase:

- i. all natural or legal persons or other entities, who will be registered as shareholders of the Company in the D.S.S., on the record date (in accordance with paragraph 5.2. of the ATHEX Exchange Rulebook), provided that they retain these rights at the time of the exercise thereof and
- ii. those who shall acquire preemption rights during the trading of these rights on the Athens Stock Exchange.

The aforementioned persons under (i) and (ii) will be able to exercise their preemption rights on the New Shares. The preemption right is transferable and will be negotiated in ASE up to three (3) working days before the end of the period of exercise.

The date of annulment of the preemption right, as well as the date of the beginning and end of the period of exercise of the preemption right, as well as the duration thereof, will be determined by a resolution of the Board of Directors of the Company and announced at a later date than the date of the EGM approving the Increase, in accordance with the applicable legal and regulatory framework.

To propose the setting of a deadline for the coverage of the Increase to be four (4) months from the date when the decision of the EGM on the Increase is registered in the General Electronic Commercial Register, pursuant to article 20 par. 2 of Law 4548/2018

(i) In case of non- subscribed New Shares following the exercise of the preemption right (the **“Non-Subscribed Shares”**), it is proposed (1) that those who have fully exercised the preemption rights held by them shall be granted preregistration right for the acquisition of Non-Subscribed Shares at a price at least equal to the Subscription Price (the **“Preregistration Right”**), according to the specific terms that will be determined by the Board of Directors, and (2) that the Board of Directors shall be authorized by its decision, inter alia, to:

1. Determine all technical and procedural conditions of the Preregistration Right as well as the way and the deadline for the exercise thereof, including any designation of the maximum number of non-subscribed Shares which those who exercise the Preregistration Right will have the right to acquire;
2. Determine the procedure for the reimbursement of restricted sums in the event of partial or non- satisfaction of the Preregistration Rights;
3. Specify any other detail regarding the preemptive and preregistration right and;
4. Dispose of the Non-Subscribed Shares in the event that they exist, despite the exercise as above of the preemptive and preregistration rights in accordance with Article 26, par. 4 of Law 4548/2018, at its absolute discretion through private placement (i.e. via procedure which does not constitute a public offer within the meaning of Regulation 1129) at a price not lower than the Subscription Price, otherwise the Company’s share capital shall only be increased by the amount of the final coverage, in accordance with Article 28 of Law 4548/2018 (option for partial coverage).

5. Further specify the terms of the Increase, ensuring that all required, necessary or appropriate measures are taken for its successful completion, including the management of all issues related to the preparation of the relevant Information Document, the approvals by the Hellenic Capital Market Commission and the ASE, the setting of a deadline for the exercise of the preemption rights as mentioned above, of the existing shareholders, which is proposed and in any case cannot be less than fourteen (14) days, pursuant to article 26 par. 2 of Law 4548/2018, the listing and commencement of trading of the New Shares on the ASE, as well as any related issue by appointing for this purpose one or more of its members and/or executives of the Company; and

6. Enter into any legal transaction, irrespective of its type and legal nature, in relation to the above.

Pursuant to the provisions of article 22 of Law no. 4706/2020 and paragraphs 4.1.3.13.1 and 4.1.3.13.2 of the ASE Exchange Rulebook, this Report of the Board of Directors, which will be submitted to the above EGM or to any repetitive or adjourned meeting thereof, shall be sent to the ASE, in order to be published on its website at the same time as the invitation to convene the above EGM, and it will be published also on the Company's website.

B. Report on the Use of Funds raised by the previous Increase

During the previous share capital increase of the Company through payment in cash and with a preemptive right in favor of the existing shareholders, which took place in accordance with the resolution of the Board of Directors of the Company on 20.01.2022, following the authorization granted by the EGM of the Company's shareholders on 17.12.2021, the total funds raised amounted to €50,809,552.52 (€51,351,353.20 after the deduction of issuing costs at the amount of € 541,800.68). The public offering period was from 31.01.2022 to 14.02.2022.

From the said share capital increase 27,027,028 new common, nominal shares were issued, which were listed on the Main Market of the Athens Stock Exchange on 21.02.2022. The payment of the share capital increase was certified by the Company's Board of Directors on 17.02.2022.

The said funds which have been disposed up to 24.10.2022 are as follows:

USE OF RAISED FUNDS	USE OF RAISED FUNDS ACCORDING TO THE INFORMATION DOCUMENT	APPLIED FUNDS			
		USE UNTIL 30.06.2022	USE 01.07.2022 - 24.10.2022	TOTAL UNTIL 24.10.2022	FUNDS NOT APPLIED BY VIRTUE OF THE INFORMATION DOCUMENT
A. Financing of existing and/or new RES projects. Indicatively, the above projects may include wind farms or photovoltaic parks, energy storage projects or other projects related to the above.	20.000.000,00	15.837.885,80	2.147.968,37	17.985.854,17	2.014.145,83
B. Financing of new projects carried out through concessions and/or PPPs, and/or new investments falling within the real estate development sector. Indicatively, the above projects may include concessions/ PPPs for motorways, buildings, waste management, property acquisitions and/or property development or other projects of a similar scope to the above	15.000.000,00	3.523.938,11	3.404.178,15	6.928.116,26	8.071.883,74
Γ. Working capital	15.809.552,52	15.634.676,70	174.875,82	15.809.552,52	0,00
TOTAL= (A) + (B) + (Γ)	50.809.552,52	34.996.500,61	5.727.022,34	40.723.522,95	10.086.029,57
PLUS: ISSUING COSTS	541.800,68	541.800,68	0,00	541.800,68	0,00
TOTAL	51.351.353,20	35.538.301,29	5.727.022,34	41.265.323,63	10.086.029,57

C. Use of funds

In case of full coverage of the proposed Increase, the funds to be raised will amount to €100 million and following the deduction of the estimated issuing costs of approximately €1 million, at €99 million. The Company will use the total funds raised as follows:

A) an amount of approximately € 50 million will be used to strengthen the Company's existing working capital and to meet additional working capital needs, which will be required mainly for the proper implementation and acceleration of the execution of existing projects, the implementation of new projects secured [and either contracted or expected to be contracted] within the year 2022, as well as the pursuit of projects that are expected to be tendered and that relate to the entire range of the Company's and its group's activities, as well as to build up a buffer to address risks arising from or related to the highly unstable geopolitical and economic environment in Greece and abroad.

B) an amount of €50 million will be used for potential investments through acquisitions, partnerships or other collaborations with companies in Greece and/or abroad, falling within the Company's scope of activity. As part of the elaboration of the new strategic plan, the new management of the Company plans to strengthen its activities by seeking suitable investment opportunities and, to this end, it is crucial that the Company has sufficient equity financing to implement them in a timely and beneficial manner. As these investments have not yet been fully identified nor has the Company otherwise made a firm commitment to do so at the time of this Report, the Company will provide the information required by the ATHEX Exchange Rulebook

at a later date and specifically at the time of making the relevant investments as required by the relevant regulatory framework. It is understood that, if the respective conditions are met, the Company will make relevant announcements in accordance with Regulation (EU) 596/2014 and include the required information in its information document in accordance with Regulation 1129. In any event, until the time any relevant investment takes place.

The priority of use of the funds raised will be equivalent and will be distributed according to the chronological order in which funds will be required for the above purposes of the Company and at the sole discretion of its Management.

In the event of partial coverage, the excess amount resulting from the above under (A) and (B) uses will be financed by borrowing and/or other forms of financing from banks.

The funds to be raised for the use under (A) and up to the amount of €37 are expected to be made available within four (4) months after the certification of the Increase, while the remaining funds raised for the use under (A) as well as the funds raised for the use under (B) are expected to be made available depending on the Company's needs and time the relevant investments, if any, will take place within the following twelve (12) months.

The funds raised during the Increase, until fully distributed, will be invested in short-term low-risk investments, such as term deposits.

The costs of the issuing and public offering of the New Shares will be respectively deducted from the above amounts.

The Company will inform the ASE and the Hellenic Capital Market Commission in accordance with applicable laws and regulations regarding the use of the funds raised from the Increase until their full and definitive disposition. The investing community will be informed of the disposition of the funds raised through the electronic website of the ASE, the Company and the Daily Official List of the ASE.

The Company will make public the inside information related to the distribution of the funds raised, in accordance with the provisions of Regulation (EU) 596/2014, the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and the relevant delegated Regulations of the European Commission, as applicable from time to time.

D. Information pursuant to 4.1.3.13.1(1) point (e) of the ATHEX Exchange Rulebook.

This is not the case. However, the Company expects that its major shareholders will support the proposed Increase and express their intention to do so no later than the EGM meeting following the publication of this Report.

Peania, 24.10.2022

The Board of Directors