

Report of the Board of Directors of the company “INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS”, distinctive title "INTRAKAT", in accordance with the provisions of paragraph 4.1.3.13.2 of the Athens Exchange Rulebook and article 22 par. 1 and 2 of Law 4706/2020

A. Introduction

The Extraordinary General Meeting of the shareholders of the company “INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS” with distinctive title “INTRAKAT” (hereinafter the “Company”), with its resolution dated 17.12.2021, among others, granted the authority to the Board of Directors of the Company to decide for the share capital increase of the Company according to the provisions of article 24 par. 1 (b) of Law 4548/2018, for an amount that cannot exceed three times the paid-up share capital of the Company that exists at the date of granting of such authority to the Board of Directors, i.e. up to €43,224,183.90 (nominal capital), with the issuance of new, common, registered, voting shares, and to determine the specific terms and the timetable of the share capital increase through its relevant decision in accordance with the applicable provisions of Law 4548/2018, including, indicatively, the structure of the share capital increase, the subscription price of the new shares, the criteria for allocation among the various categories of investors, the conclusion of necessary contracts or agreements with banks as intermediaries, organisers, coordinators or agents and/or other investment services companies, and, in general, to undertake any required, necessary or appropriate act, action or legal act for the implementation of the share capital increase, including the relevant amendment of the Company's Articles of Association. The above authority is valid for six (6) months as of the date of its granting and can be exercised by the Board of Directors once within the above time period.

By virtue of the authority granted to it by the above resolution of the General Meeting of Shareholders, the Board of Directors of the Company during its meeting held on 20.01.2022 plans to decide, among others:

- (i) The share capital increase of the Company, for an amount up to eight million one hundred eight thousand one hundred eight Euros and forty cents (€8,108,108.40) (the “Share Capital Increase”), with the issuance of up to 27,027,028 new, common,

dematerialised, registered voting shares with a nominal value of Euro 0.30 each (the "New Shares"), though payment in cash, and with a pre-emptive right in favour of the existing shareholders of the Company. The holders of pre-emptive rights in the Share Capital Increase will be entitled to acquire New Shares with a ratio of [0,562748049940626](#) New Shares for each old share of the Company. In case the Share Capital Increase is not fully subscribed, there will be a possibility for partial subscription according to article 28 of Law 4548/2018.

(ii) To set the subscription price of the New Shares in one Euro and ninety cents (€1.90) per New Share (the "**Subscription Price**"). The Subscription Price maybe higher than the market price at the time of detachment of the pre-emptive right. The total difference between the nominal value of the New Shares and their Subscription Price, amounting to (in case of full subscription of the Share Capital Increase) forty-three million two hundred forty-three thousand two hundred forty-four Euros and eighty cents and eighty cents ([€43,243,244.80](#)), will be credited to the "Reserve from the issuance of shares above par" account.

(iii) To set the period for the payment of the Share Capital Increase which will not exceed four (4) months from the date that the resolution of the Board of Directors on the Share Capital Increase will be registered in the General Commercial Registry, according to article 20 par. 2 of Law 4548/2018.

(iv) To offer a pre-subscription right (the "**Pre-subscription Right**") to the persons who fully exercised the pre-emptive rights they had for the acquisition by each of these persons, at the Subscription Price, of New Shares that may remain unsubscribed after the timely exercise or expiration of the pre-emptive rights (the "**Unsubscribed Shares**"). The Pre-subscription Right can be exercised for the acquisition of Unsubscribed Shares which shall not exceed 100% of the number of the New Shares resulting from the exercise of pre-emptive rights by the holder of such rights.

(v) In case where, following the allocation of the New Shares based on the exercised pre-emptive rights and the Pre-subscription Right, Unsubscribed Shares still exist, these shall be allocated at the Subscription Price, at the discretion of the

Board of Directors. Investors to whom any Unallocated Shares will be allocated will be informed by the Company and will have to deposit the amount corresponding to the New Shares to be allocated to them by the next working day as of the date of the relevant decision of the Board of Directors.

Through the Share Capital Increase, provided that it is fully subscribed, a total amount of €51,351,353.20 will be raised.

B. Report on the use of funds raised in the previous share capital increase

During the previous increase of the share capital of the Company through payment in cash and with pre-emptive right in favour of the existing shareholders of the Company at that time, which took place according to the resolution of the First Reconvened Ordinary General Meeting of the Company dated 07.07.2017, a total amount of net capital of 9,930,278.18 Euros was raised ([10,159,052 Euros](#) minus issuance costs of 228,773.82 Euros). The period of public offering lasted from 20.10.2017 to 03.11.2017.

As a result of the said share capital increase, [25,397,630](#) new common registered shares were issued, which were admitted to trading on the ATHEX Large Cap category on 13.11.2017. The certification of the payment of the share capital increase by the Board of Directors of the Company took place on 06.11.2017.

The funds raised from the above share capital increase were applied until 05.06.2018, as follows:

USE OF RAISED FUNDS	APPLIED FUNDS			
	USE UNTIL 27.10.2017	USE UNTIL 31.12.2017	USE UNTIL 01.01.2018 - 05.06.2018	FUNDS NOT APPLIED BY VIRTUE OF THE BoD'S RESOLUTION DATED 02.04.2018
A. WORKING CAPITAL	3,672,746.30	896,402.12	2,075,129.76	0.00
B. FOR SHARE CAPITAL INCREASE INTRADEVELOPMENT (percentage of participation of INTRAKAT in INTRADEVELOPMENT 50%)				
B.1) FOR ACQUISITION OF INTRAPAR (percentage of participation of INTRADEVELOPMENT in INTRAPAR 100%)	1,250,000.00			0.00
B.2) FOR SHARE CAPITAL INCREASE OF INTRAPAR				
B.2a) PARTICIPATION OF INTRAPAR IN THE SHARE CAPITAL INCREASE OF KEKROPS		947,879.63		0.00

B.2b) REPAYMENT OF LOANS AND OBLIGATIONS OF INTRAPAR	1,050,000.00			0.00
TOTAL (B2) = (B.2a) + (B.2b)	1,050,000.00	947,879.63	0.00	0.00
B.3) INVESTMENTS OF INTRADEVELOPMENT IN REAL ESTATE SECTOR		38,120.37		0.00
TOTAL (B) = (B1) + (B2) + (B3)	2,300,000.00	986,000.00	0.00	0.00
TOTAL = (A) + (B)	5,972,746.30	1,882,402.12	2,075,129.76	0.00

C. Investment plan of the Company, timeframe for its implementation and breakdown of how the funds are to be used

In case of full subscription of the Share Capital Increase, the total funds raised, following the deduction of the estimated issuance costs of approximately €600,000, are estimated to amount to approximately €50.8 million. The Company will use the total net raised proceeds as following:

- a) amount of (€20 million will be used by the Company and/or by subsidiaries in which the Company participates, to finance existing and/or new Renewable Energy Sources projects. Indicatively, the above projects may include wind or solar parks, energy storage projects or other projects related to the above,
- b) amount of €15 million will be used by the Company and/or by subsidiaries in which the Company participates, to finance new projects executed through concession contracts and/or public private partnerships (PPPs), and/or new investments falling into the real estate development sector. Indicatively, the above projects may include concessions/public private partnerships of highways, buildings, waste management, acquisitions of real estate and/or development of real estate or other projects related to the above, and
- c) amount of €15.8 million will be used to cover the Company's working capital needs.

The priority in the use of funds is on equal terms and the funds be distributed according to the time order they will be needed for the purposes of the Company and at the absolute discretion of its Management. In case of partial subscription, the

Company will inform about the distribution of amounts to the above uses with an announcement to investors. In case of partial subscription, the excess amount resulting from the uses (a) and (b) above, will be financed from own funds and/or through co-financing by the cooperating Greek banks. Regarding the above uses (a) and (b) above, the funds will be used either by the Company and/or by its subsidiaries, to which the funds will be directed through a capital increase.

The funds that will be raised for the uses a) and b) above are expected to be applied within thirty six (36) months from the certification of the payment of the Share Capital Increase, while the funds that will be raised for the use c) above are expected to be applied within twelve (12) months from the certification of the payment of the Share Capital Increase. The proceeds of the issuance, until their full disposal, will be invested in short-term low-risk placements, such as fixed-term deposits.

D. Announcements of main shareholders of the Company and Members of the Board of Directors.

In view of the Share Capital Increase, the following main shareholders of the Company have notified the Board of Directors through the declarations below:

1. **INTRACOM HOLDINGS**, as major shareholder of the company “INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS”, with distinctive title “INTRAKAT” (the “Company”), directly controlling 17,671,019 shares of the Company, i.e., 36.79% of the share capital of the Company, hereby declares its intention, in the context of the application of article 4.1.3.13.2 of the ATHEX Rulebook in view of the upcoming increase of the share capital of the Company decided upon at its meeting of the Board of Directors dated 20.01.2022 :

(a) that the pre-emptive rights corresponding to the above percentage of its participation in relation to the said share capital increase of the Company, will be exercised at a rate of 90.91% by INTRACOM TECHNOLOGIES S.a.r.l., a subsidiary of INTRACOM HOLDINGS, which will acquire such rights by INTRACOM HOLDINGS;

(b) not to differentiate its direct and indirect shareholding in the Company:

(i) until the completion of the share capital increase and the admission to trading of the new shares of the Company, and

(ii) for a period of six (6) months after the commencement of trading of the new shares.

2. Mr. **Dimitrios Koutras**, in his capacity as major shareholder of the Company, indirectly controlling, through the company "ADAMAS GROUP LIMITED", 6,095,432 shares of the Company, i.e., 12.69% of the share capital of the Company declares that he intends:

(a) To exercise pre-emptive rights corresponding to 720,000 shares of the Company out of the total number of shares that he controls.

(b) To maintain the percentage of his participation as such will be formed after the completion of the share capital increase, for a period of six (6) months following the commencement of the trading of the new shares.

(c) Not to subscribe any shares that may remain unsubscribed.

3. **DANECH ESTATE I LTD**, in its capacity as major shareholder of the Company, directly controlling, on 20.01.2022, 4,835,976 shares of the Company, i.e., 10.069% of the share capital of the Company, declares that it intends:

(a) To fully exercise the pre-emptive rights to which it is entitled.

(b) To maintain the percentage of its participation for a period of six (6) months following the commencement of the trading of the new shares.

(c) To subscribe for a maximum of 10.069% of the shares that may remain unsubscribed, either through pre-subscription and/or through the process of subscribing for unallocated shares.

4. Mr. **Dimitrios Theodoridis**, in his capacity as major shareholder of the Company, directly controlling 167,624 shares of the Company and indirectly through the company "STRONGVIEW HOLDINGS LIMITED" controlling 6,934,373 shares of the Company, i.e., 0.35% directly and 14.44% indirectly of the Company's share capital, and at the same time participating in the Company's Board of Directors, declares that he intends:

(a) To exercise pre-emptive rights corresponding to 3,551,000 shares of the Company out of the 7,101,997 shares that he controls directly and indirectly.

(b) To maintain the percentage of his participation for a period of six (6) months following the commencement of the trading of the new shares.

(c) Not to subscribe for any shares that may remain unsubscribed.

5. Mr. **Petros Souretis**, in his capacity as major shareholder of the Company, directly controlling 3,629,037 shares of the Company, i.e., 7.56% of the share capital of the Company, declares that he intends:

(a) To exercise pre-emptive rights corresponding to 1,814,518 shares of the Company out of the 3,629,037 shares that he controls.

(b) To maintain the percentage of his participation for a period of six (6) months following the commencement of trading of the new shares.

(c) Not to subscribe for any shares that may remain unsubscribed.

E. Amount of Share Capital Increase - Subscription Price of the New Shares

The share capital of the Company will increase by eight million one hundred eight thousand one hundred eight Euros and forty cents (€8,108,108.40), with the issuance of up to 27,027,028 new common, dematerialized, registered voting shares with a nominal value of EUR 0,30 each, through payment in cash, and with a pre-emptive right in favour of the existing shareholders. The holders of pre-emptive rights in the Share Capital Increase will be entitled to acquire New Shares with a ratio of 0.562748049940626 New Share for each old share of the Company.

The Subscription Price of the New Shares will be set at one Euro and ninety cents (€1.90) per New Share.

Peania, 20.01.2022

The Board of Directors