

**Report of the Board of Directors of the company under corporate name “INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS”, distinctive title “INTRAKAT”, (General Electronic Commercial Registry No 000408501000) to the Extraordinary General Meeting of the shareholders on 19 November 2024 (and at any repetitive or adjourned meeting thereof) in accordance with Law 4706/2020 article 22 par. 1 and the provisions of paragraph 13 of Resolution 25 of the ATHEX Exchange Rulebook, as amended, regarding 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 under corporate name “**INTRAKAT SOCIETE ANONYME TECHNICAL & ENERGY PROJECTS**” with distinctive title “INTRAKAT” decided on 29.10.2024 to propose to the Extraordinary General Meeting of the Company's shareholders convened on 19 November 2024 (the “**EGM**”), the following:

1. Increase of the Company's share capital by thirteen million forty-three thousand five hundred forty-three and forty cents (€ 13,043,543.40) through payment in cash, in order to raise up to two hundred million nine hundred ninety-eight and eighty cents (€ 200,000,998.80) in funds (which includes the share premium), and to issue up to forty-three million four hundred seventy-eight thousand four hundred seventy-eight (43,478,478) new common, nominal shares with voting rights with a nominal value of thirty euro cents (€ 0.30) each (the “**New Shares**”), with a proposed offering price of four euro and sixty cents (€ 4.60) 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 0,270853462305055 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 amounting to one hundred eighty-six million nine hundred fifty-seven thousand four hundred fifty-five and forty cents (€ 186,957,455.40) 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 (01.01.2024-31.12.2024) 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. In relation to the way in which the New Shares will be subscribed, 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 and
- ii. those who shall acquire preemption rights during the trading of these rights on the Athens Stock Exchange.

The aforementioned persons under 5(i) and 5(ii) will be able to exercise their preemption rights on the New Shares. The preemption right is transferable and will be negotiated in Athens Stock Exchange 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 the EGM approves the Increase, in accordance with the applicable legal and regulatory framework.

It is proposed that a deadline for payment of the Increase is set at four (4) months from the date the EGM decision on the Increase is registered in the General Electronic Commercial Register, pursuant to article 20 par. 2 of Law 4548/2018.

In case of non- subscribed New Shares following the exercise of the preemption right (the “**Non-Subscribed Shares**”), it is proposed that (1) those who have fully exercised their preemption rights shall be granted a 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 analytical terms that will be determined by the Board of Directors, and (2) the Board of Directors shall be authorized by its decision, inter alia, to:

1. determine all technical and procedural terms and conditions of the Preregistration Right as well as the manner and the deadline for their exercise, 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;
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 a 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 Athens

Stock Exchange (“ASE”), the determination of a deadline for the exercise of the preemption rights as mentioned above, of the existing shareholders, which is proposed to be 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 matter 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 paragraph 13 of Resolution 25 of the ASE Exchange Rulebook, as amended, 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 Share Capital Increases

### 1. Share Capital Increase - December 2021

During the share capital increase of the Company through payment in cash and with a preemptive right in favor of the previous 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 minus issuing costs of € 541,800.68). The public offering period was from 31.01.2022 to 14.02.2022.

From this share capital increase 27,027,028 new common, nominal shares were issued, which were listed on the Main Market of the ASE on 21.02.2022. The payment of the share capital increase was certified by the Company’s Board of Directors on 16.02.2022.

The said funds which have been disposed up to 31.12.2023 are as follows:

Intended Allocation of Funds Raised (section 8 "Reasons for the Offer and use of proceeds" of the Prospectus)	Allocation of funds raised	Distriution of Funds Raised after the amendment, in accordance with the Company's BoD Decision dated 08.11.2023	Distributable funds up to 31.12.2022	Distributable funds during the period 01.01.- 31.12.2023	Total distributable funds up until 31.12.2023	Undistributed funds as at 31.12.2023
A. Financing of existing and/or new RES projects. Indicative, the above projects may include wind or photovoltaic parks, energy storage projects or other projects of similar nature.	20,000,000.00	20,000,000.00	18,554,427.89	1,445,572.11	20,000,000.00	-
B. Financing of new projects which are carried out through concession contracts and/or PPPs and /or investments falling within the real estate development field. Indicatively, the aforementioned projects may include concessions/PPPs for highways, buildings, waste management, real estate acquisitions and/or real estate	15,000,000.00	7,200,000.00	6,969,069.62	230,930.38	7,200,000.00	-

Intended Allocation of Funds Raised (section 8 "Reasons for the Offer and use of proceeds" of the Prospectus)	Allocation of funds raised	Distribution of Funds Raised after the amendment, in accordance with the Company's BoD Decision dated 08.11.2023	Distributable funds up to 31.12.2022	Distributable funds during the period 01.01.- 31.12.2023	Total distributable funds up until 31.12.2023	Undistributed funds as at 31.12.2023
development or other projects of similar nature.						
C. Working capital	15,809,552.52	15,809,552.52	15,809,552.52	-	15,809,552.52	-
D. Investments in the construction sector (acquisition of AKTOR ATE)	-	7,800,000.00	-	7,800,000.00	7,800,000.00	-
<b>Total = (A) + (B) + (C) + (D)</b>	<b>50,809,552.52</b>	<b>50,809,552.52</b>	<b>41,333,050.03</b>	<b>9,746,502.49</b>	<b>50,809,552.52</b>	<b>-</b>
Plus: Costs of Issue	541,800.68	541,800.68	541,800.68	-	541,800.68	-
<b>Overall</b>	<b>51,351,353.20</b>	<b>51,351,353.20</b>	<b>41,874,850.71</b>	<b>9,746,502.49</b>	<b>51,351,353.20</b>	<b>-</b>

## 2. Share Capital Increase - December 2022

During the Company's previous share capital increase through payment in cash and with a preemptive right in favor of the previous shareholders, which took place in accordance with the resolution of the Extraordinary General Meeting of the Company on 01.12.2022, following the postponement of the original meeting on the 14<sup>th</sup> November 2022, the total funds raised amounted to €99,050,362.74 (€100,000,000.62 minus issuing costs of €949,637.88). The public offering period was from 04.01.2023 to 25.01.2023.

From the said share capital increase 85,470,086 new common, nominal shares were issued, which were listed on the Main Market of the ASE on 02.02.2023. The payment of the share capital increase was certified by the Company's Board of Directors on 30.01.2023.

The capital raised from the aforementioned share capital increase which have been allocated until 29.10.2024 are as follows:

Intended Allocation of Funds Raised (section 8 "Reasons of the Offering and the use of the Funds" of the Prospectus)	Allocation of the funds raised	Distributed funds during 31.01.- 31.12.2023	Undistributed funds during 31.12.2023
A. Funding for the Company's working capital needs which will primarily support the effective implementation and timely execution of ongoing projects, as well as the initiation of new projects—both those already contracted and those anticipated for contract within 2022. This funding will facilitate bidding on projects expected to be tendered across the full spectrum of the Company's activities.	49,050,362.74	49,050,362.74	-
B. Investments focused on the Company's key sectors, particularly in construction, concessions and public-private partnerships (PPP), environmental projects, and renewable energy. The financing of these investments can also be secured through acquisitions (under any manner such as purchasing shares, securities, or ownership titles, as well as restructuring third-party entities) or through the establishment of new companies or partnerships,	50,000,000.00	50,000,000.00	-

Intended Allocation of Funds Raised (section 8 "Reasons of the Offering and the use of the Funds" of the Prospectus)	Allocation of the funds raised	Distributed funds during 31.01.-31.12.2023	Undistributed funds during 31.12.2023
potentially in collaboration with other individuals, organizations, or entities, both in Greece and internationally.			
<b>Total = (A) + (B)</b>	<b>99,050,362.74</b>	<b>99,050,362.74</b>	-
Plus: Issuing Costs	949,637.88	949,637.88	-
<b>Total</b>	<b>100,000,000.62</b>	<b>100,000,000.62</b>	-

### C. Use of funds

In case of full coverage of the proposed Increase, the funds to be raised will amount to €200 million and following the deduction of the estimated issuing costs of approximately €2 million, at €198 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 and its subsidiaries' existing working capital, to meet additional working capital needs and to execute capital expenditures, which will be required mainly for the proper implementation and acceleration of the execution of existing projects, the implementation of new projects either contracted or expected to be contracted within 2025, taking into consideration the increase of the Group's figures, 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, primarily in construction projects and in the field of concessions and Public-Private Partnerships (PPPs), 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 approximately €50 million will be used for the partial financing of the estimated total amount (minus lending obligations) of approximately €180 million, subject to any revaluations, for the acquisition of a portfolio of properties with a total value of approximately €600 million, through the acquisition of the company names "MILORA Single Member Société Anonyme" and with distinctive title "MILORA S.M.S.A." ("**Milora**"), 100% subsidiary company of the company named "Prodea Real Estate Investment Company Société Anonyme" with distinctive title "Prodea Investments" ("**Prodea**") and the related acquisition of the portfolio of Prodea to Milora. This investment will occur through a special-purpose subsidiary company that will be established by the Company to which the aforementioned amount of approximately €50 million will be contributed and is expected to be completed around the beginning of the second quarter of 2025, subject to the fulfillment of customary conditions precedent.

C) an amount of approximately €10 million will be made available for the financing of the first instalment of the acquisition price (either by the Company or a related party) of the 50.1% of the share capital of the company named "ENTELECHEIA PRIVATE COMPANY" with distinctive title "ENTELECHEIA P.C.", which specializes in the network construction sector and whose total value is estimated at €60 million (subject to any adjustments). The balance of the total price, which may not exceed €30.06 million, will be credited and paid in three (3) equal annual instalments, which will be covered by other Company funds. This acquisition is expected to be completed around the end of the first quarter of 2025, subject to customary conditions precedent.

D) an amount of €90 million will be made available for the financing of investments in renewable electricity generation projects ("RES"), through the financing of a subsidiary of the Group which operates exclusively in the RES sector, for the acquisition of a portfolio of renewable electricity generation projects of varying degrees of development and licensing

maturity with a total target of approximately 1GW of acquisitions in full development. The Company's overall investment program in electricity production projects from RES, if achieved, will involve a total investment of €1.1 billion, which will be partially financed from the above amounts, from the Company's own funds, bank loans and possibly other sources, while the transactions are expected to be completed no later than thirty-six (36) months after the completion of the Increase. Finally, the Company intends to participate in projects and acquire a portfolio of pumped storage projects with a total capacity at full development of approximately 1.5 GW, for the financing of which funds raised from the Increase may be used within thirty-six (36) months from its completion.

At the time of this Report, two Memoranda of Understanding have been signed for the acquisition, by a number of sellers, of portfolios of electricity generation projects, both under construction and of varying degrees of development and licensing maturity, which include: A. (i) 114 photovoltaic electricity power plants with a total capacity of 100 MWp in the Region of Fthiotida and (ii) 8 onshore wind power plants with a total capacity of 32.4 MWp in the Region of Etoloakarnania, i.e. a total capacity of 132.40 MW ("**Phase A Projects**"); and B. (i) photovoltaic power plants with a total capacity of 247.9 MWp, which are developed in various locations within the boundaries of the Regions of Serres and Etoloakarnania (ii) wind power plants with a total capacity of 15.6 MW, which are developed in various locations within the boundaries of the Municipality of Apodotia, Municipality of Nafpaktia, Region of Etoloakarnania and (iii) wind electricity power plants with a total capacity of 166.8 MW, which are developed in various locations within the boundaries of the Municipalities of Apodotia, Palairou, Alyzia, Anaktoriou and Pillini, of the Municipalities of Nafpaktia, Aktion-Vonitsa, Xiromeros, Aktion-Vonitsa and Nafpaktia, respectively, of the Etoloakarnania Region ("**Phase B Projects**"). For the acquisition of the Phase A projects, the price has been set at €960,000/MW for the photovoltaic projects, and €290,000/MW for the wind projects, in relation to the acquisition of a 100% stake in the companies developing the projects. The final price will be calculated on a cash free - debt free basis and therefore the Company will pay the difference between the existing financing and the total price. For the acquisition of the Phase B Projects, the price has been set at €150,000/MW for the acquisition of a 100% stake in the project companies developing the Phase B PV Projects and €252,000/MW for the acquisition of a 100% stake in the project companies developing the Phase B wind projects. This consideration has been agreed to be paid in instalments upon the achievement of specific progress targets for the projects. The above agreement is subject to the usual conditions and approvals for similar transactions and is expected to be completed by 15.02.2025.

At the time of this Report, other investments in RES have not been fully identified nor has the Company undertaken a binding commitment. 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 Prospectus in accordance with Regulation 1129.

In the event of partial coverage of the share capital increase, the excess amount resulting from the above under (A), (B), (C) and (D) uses will be financed by bank borrowing and/or other forms of financing (such as bond loan issue).

The funds to be raised for the uses under (A) and (C) are expected to be made available gradually within twelve (12) months after the Completion of the Increase, for the use under (B) within eighteen (18) months after the completion of the Increase, while for the use under (D) within six (6) months from the Completion of the Increase.

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 Athens Stock Exchange 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 Athens Stock Exchange, the Company and the Daily Official List of the Athens Stock Exchange.

The Company will publish 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 13.1.1 par. 13.1 of the Resolution 25 of the ATHEX Exchange Rulebook (as amended and in force)**

Information regarding announcements by the Company's major shareholders regarding their intentions to maintain or not to maintain their shareholding in the Company (i) until the completion of the increase and the listing of the new shares and (ii) for a period of six (6) months after the commencement of trading of the new shares will be provided to the General Meeting either directly by the persons liable or by an announcement of the Board of Directors of the Company. Such information will be included in the notice of the resolution of the General Meeting, as set out in paragraph 13.1.1 of Resolution 25 of the Stock Exchange.

Peania, 29.10.2024  
The Board of Directors