INTRACOM
Holdings S.A.

Half-year Financial Report
(1.1 - 30.6.2021)

Contents

A) Directors' Statements

(pursuant to article 5(2) of Law 3556/2007)

The

1. Sokratis P. Kokkalis, Chairman
2. Dimitrios C. Klonis, Vice Chairman and CEO
3. Georgios A. Anninos, Vice Chairman

DECLARE THAT

to the best of our knowledge:

a. the accompanying half-year company and consolidated financial statements of **INTRACOM HOLDINGS S.A.** for the period 1.1.2021 to 30.6.2021, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results for the period for the company and the enterprises included in the consolidation, taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of Law 3556/2007 and

b. the half-yearly report of the Board of Directors accurately presents the information required by Article 5(6) of Law 3556/2007.

THE CHAIRMAN OF THE BOARD

S. P. KOKKALIS
ID Card No. AI 091040/05.10.2009

THE VICE CHAIRMAN AND CEO

D. C. KLONIS
ID Card No. AK 121708/07.10.2011

THE VICE CHAIRMAN

G. A. ANNINOS

ID Card No. AK 760212/28.08.2013

B) Board of Directors' Report

HALF-YEARLY REPORT OF THE BOARD OF DIRECTORS

OF INTRACOM HOLDINGS S.A.

for the period 1.1. - 30.6.2021

(in accordance with the provisions of Article 6(5) of Law 3556/2007)

1. Major events in the first half of 2021 - Subsidiaries and Group overview

The business activity of the other companies in the Group during the first half of 2021 can be summarised as follows:

In January 2021 the INTRASOFT International Group undertook a new project for DG COMM which covers evaluations and impact assessment studies in the communication sector. The project is divided into three sections and the INTRASOFT joint venture was successfully selected in all three for the next four years.

In March 2021, INTRASOFT undertook the digital transformation of Tunisian Customs Houses, with the support of the World Bank. The project will be based on the INTRASOFT ERMISTM platform designed and developed entirely by INTRASOFT.

Then in April, in collaboration with OTE, INTRASOFT INTERNATIONAL undertook to supply IPTO with a new integrated business information system with a total budget of € 6.5 million.

The European communication works undertaken by the INTRASOFT INTERNATIONAL Group during the first half of the year were also exceptionally important. More specifically, in April 2021, SCOPE Communications, the communications agency of the INTRASOFT International Group, was selected by the European Aviation Safety Agency (EASA) and the European Union Agency for Network and Information Security (ENISA) to implement two projects in the areas of creative design, visual arts and preparation of a strategic communication plan respectively. Following that, in May SCOPE Communications, via a joint venture, took over the new communication contract from the European Innovation Council and SME Executive Agency (EISMEA). The new extensive project covers the provision of integrated communication services such as international campaigns, events organisation and the entire range of digital communication.

In March, IDE successfully completed the maritime surveillance programme to monitor certain areas of vital national interest for the Hellenic Navy. IDE delivered integrated remotely controlled surveillance stations with Long-Range Radar and other sensors which provide the Hellenic Navy's officers with increased awareness of the operational situation in the area and give a decisive operational advantage allowing rapid response if needed.

In April, IDE signed a contract with BOEING to participate in the programme to modernise the AWACS aircraft of the US Air Force, extending its successful collaboration with BOEING so far in the AWACS programme and further bolstering its position in the global aeronautical market.

Intracom Defense (IDE) also extended its collaboration with the German firm Diehl Defence by undertaking new work relating to the production of critical electronic modules within the IRIS-T family of air-to-air and surface-to-air missiles and the design and production of ground support stations.

The **INTRAKAT Group** continues to implement projects in the sectors of activity it focuses on which are: Public and private construction works, industrial and metal constructions, special works, PPP projects & concession works, and environmental works. A portfolio of RES projects will be developed via the merger with GAIA ANEMOS which was completed in July 2021, which will expand INTRAKAT's scope of development and will maximise the value for shareholders by bolstering recurring revenues and EBITDA, by generating stable cash flows, by diversifying its operations and by achieving strategic synergies.

In light of this, in the RES sector INTRAKAT:

- has a portfolio of wind and photovoltaic parks with a total capacity over 1GW.
- Monitoring developments in the energy sector and recognising the need to put in place and provide adequate support mechanisms for energy storage units, it has submitted applications to the Greek Regulatory Authority for Energy (RAE) for permits to 6 power generation and storage plants using batteries with a total capacity of 496 MW. The relevant permits are expected to be issued shortly and construction is likely to commence in 2023.

In the construction sector, the FRAPORT project for the 14 Regional Airports with a budget of € 404 million is nearing completion. Important construction projects are also under way which are being implemented by the company in the public and private sector.

In the Real Estate sector, following completion of the 5-star Milos Hotel in Athens, INTRAKAT will develop strategic partnerships to develop investment products in the tourism infrastructure sectors at high end destinations.

In relation to PPP projects implemented by the company:

- INTRAKAT has a 13.33% holding in the concession project entitled "Peloponnese East Road, Corinth – Tripoli – Kalamata and Lefktro – Sparta section" which is in operation and will last until 2038.
- Operation and maintenance of the OASA telematics project continues for the 5th year; the total duration is 10 years.
- Construction was completed on the project entitled "Development of broadband infrastructure in rural areas without broadband coverage" which will be in operation for 15 years.
- Construction was completed and the project to implement the Prefecture of Serres Waste Treatment Plant is in full operation. This project will run for 25 years.

The **INTRADEVELOPMENT Group** is developing two hotel complexes at Kalo Livadi on Mykonos on a privately-owned plot of 100,000 m2, for which building permits were issued in 2019. This is in collaboration with London Regional Properties. The company has already secured financing for the project and the project is currently being implemented.

Own Shares

On 30.06.2021 the total number of own shares in the Company's possession was 587,848 ordinary shares with a nominal value of € 1.00 each and acquisition cost of € 545 thousand. Those shares account for 0.77% of the company's total paid-up share capital.

The company has no branches.

2. Financial results

The INTRACOM HOLDINGS Group's consolidated sales in the first half of 2021 stood at € 220.0 million compared to € 216.1 million in the same period in 2020. This increase was primarily due to INTRASOFT INTERNATIONAL while INTRAKAT and IDE were at H1 2020 levels with minor deviations.

Consolidated operating results (EBITDA) from continuing operations stood at € 2.2 million compared to € 12.6 million in H1 2020. As a result of the major drop in operating profits, the Group's EBT stood at € 14 million in losses compared to losses of € 2.3 million in the same period in 2020.

The Group's shortfall in profits primarily came from INTRAKAT's operations which in H1 2021 generated EBITDA of € -5.8 million. compared to € 2.7 million in H1 2020. The reasons for this result are related to both the volume of sales and the cost and can be summarised as follows: a) unforeseeable increases at global level during the Covid-19 pandemic with a direct impact on the cost of goods sold, b) delays in implementing projects due to restrictive measures (Covid-19) and delays in delivering materials and raw materials, and c) delays in implementing public and private project procurement programmes due to special circumstances (Covid-19). It is important to point out that despite adverse conditions INTRAKAT has completed its binding obligations to deliver major projects in line with the agreed schedules. At the 14 Regional Airports in particular, it managed to deliver the airports in good time in full operation. Moreover, on 30.6.2021 the INTRAKAT Group's balance of signed contracts not yet implemented stood at € 422.9 million plus € 354.7 million for new projects for which contracts were waiting to be signed, for which the contract award procedures are expected to be completed.

The Group's technological pillar (the INTRASOFT INTERNATIONAL Group and IDE Group) report an increase in sales and profits, absorbing a major part of the impacts felt by the construction sector.

In H1 2021 the INTRASOFT INTERNATIONAL Group continued to perform well both in terms of sales and operating profits. It reported an 8.4% increase in sales (H1 2021: € 101.1 million, H1 2020: € 93.3 million) and an increase in EBITDA from € 9.5 million in H1 2020 it was € 9.9 million in H1 2021. Earnings before tax stood at € 3.0 million compared to € 3.3 million in H1 2020. The balance of contracts not yet implemented on 30/6/2021 was close to € 900 million.

In H1 2021 IDE generated sales of € 30.3 million. compared to € 32.7 million in H1 2020. EBITDA stood at € 0.8 million and EBT at € 0.1 million. The squeeze on the company's profit margins compared to the same period in 2020 was due to the company's sales mix which led to increased production costs. On 30/6/2021 the company had a balance of contracts not yet implemented of € 95 million.

Group total equity stood at € 219.2 million. compared to € 232.8 million on 31/12/2020. Total assets stood at € 780.4 million compared to € 766.4 million on 31/12/2020.

The Group's total bank borrowing (finance leases excluded) was € 205.1 million compared to € 186.2 million on 31/12/2020. The increase in borrowing is directly associated with financing and implementation of specific projects by Group subsidiaries. Likewise, net borrowing stood at € 140.7 million compared to € 103.2 million on 31/12/2020.

In H1 2021 the parent company had EBITDA of € 0.5 million and EBT € 0.3 million. On 30.6.2021 its total assets stood at € 276.4 million. compared to € 277.2 million on 31/12/2020. Company borrowing (excluding lease liabilities) is € 14.7 million. compared to € 14.8 million on 31/12/2020.

The table ratios which reflect the Group and Company's financial position are presented in diagram form below:

	GROUP		COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Financial Structure ratios				
Current assets/Total assets	59,2%	60,4%	15,5%	15,5%
Equity/Total liabilities	39,1%	43,6%	805,4%	777,1%
Equity/Fixed assets	92,0%	107,7%	441,9%	435,5%
Current assets/Short-term liabilities	114,6%	118,0%	188,5%	188,8%
Loans / Total equity	93,6%	80,0%	6,0%	6,0%
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Profitability ratios				
EBITDA/Sales	1,0%	5,8%	36,9%	-75,0%
Gross profit/Sales	10,0%	14,9%	38,0%	40,6%
EBT/Sales	-6,4%	-1,0%	-21,5%	-145,8%

3. Targets - Prospects

The INTRACOM HOLDINGS Group remains firmly focused on the key aspects of its long-term strategy which include: international growth by bolstering its strong outward-looking focus, bolstering the geographical and product spread of its activities, and developing its own products and services with a strong profit margin.

The Group's strategy is based on 3 pillars:

• International growth and an outward-looking approach which will lead to an increase in sales, and above all that will act as a factor in curtailing risks.

• Supporting product diversification which will allow the gross margin to be improved, with emphasis on innovative products developed by the company itself.

• Emphasis on energy and environmental projects where the Group has know-how and which are expected to bolster its cash flows.

At present, the key issue is to revive the Greek economy, which will bring key sectors of production together. Through the Next Generation EU programme, Greece will finance its National Recovery and Resilience Plan. Total investment resources amount to € 31 billion divided into 4 main pillars: a) Green Growth, b) Digital Transition, c) Employment, Skills, Social Cohesion, d) Private investments and transforming the economy.

The Group's capitalised know-how and infrastructure is in line with major investments required by the recovery plan. We believe that by utilising its potential, the Group will be part of the national recovery plan.

4. Risks and uncertainties in H2 2021

The following points can be made about the existence and management of financial risk factors:

Foreign exchange risk

The Company's foreign exchange risk is considered to be relatively limited because in most cases where there are receivables in foreign currency under a contract, the corresponding liabilities in the same currency also exist. As a rule physical hedging of foreign exchange risk is employed. If that is not satisfactory due to particularly high liabilities in a foreign currency, the option to use foreign exchange risk hedging mechanisms, via suitable baking products or using a foreign currency loan for the same amount, is examined on a case-by-case basis.

The Group does not hold any instruments that would expose it to the risk of change in prices.

The Group's exposure to the risk of interest rate changes in cash assets is low given that (a) it uses them to reduce its liabilities and (b) interest rate levels tend to be zero so any change in them will have a positive impact.

Group financing consists of short-term loans, long-term loans, corporate bonds and finance leases. In order to mitigate the risk of interest rate changes, it is possible to use derivatives.

- Credit risk

The Group is not exposed to major credit risk. Customer receivables primarily come from an extensive customer base. The financial status of customers is constantly monitored by Group companies.

When considered necessary, additional collateral is requested to secure credit.

At the end of the period Management took the view that there was no substantive credit risk which is not already covered by some form or collateral or impairment provisions.

- Liquidity Risk

Prudent liquidity management is achieved by employing a suitable mix of liquid cash assets and approved bank credit facilities.

The Group manages the risks which could arise from the lack of adequate liquidity by ensuring that there are always secured bank credit facilities in place ready for use.

Existing unused approved bank credit limits available to the Group are adequate to confront any possible shortfall in cash assets.

As far as liquidity is concerned, the Group has cash assets of € 64.4 million.

- Economic environment & the COVID-19 Pandemic

By focusing on the health and safety of its employees and associates, and on minimising the unavoidable impact on its financial performance, the INTRACOM HOLDINGS Group's management team immediately implemented a set of measures and actions to create a safe working environment for its employees, in parallel with the adoption of remote working policies where that was considered feasible and necessary, video calls and modern, flexible working methods.

The advent of COVID-19 had varying degrees of impact on each sector of the Group. The most important impact was on the profitability of the Group's construction activities.

Capital adequacy at both company and consolidated level is such as to guarantee the uninterrupted operations of the Company and Group in the near future on all levels.

Company Management is closely monitoring developments in relation to the healthcare problem and is ready to act if additional measures are needed on top of those already adopted thus far.

5. Non Financial Assets

Description of the business model

INTRACOM Holdings is the parent company of a group of leading companies specialising in high-tech IT services and solutions, advanced defence electronic systems, complex construction projects, as well as property development and energy projects. In the years since its establishment in 1977, INTRACOM has developed into a leading Group, strategically positioned via its subsidiaries in rapidly developing markets with a strong international footprint. In December 2005 it was transformed into a holding company by the name of INTRACOM Holdings. INTRACOM Holdings, which was listed on the Athens Exchange in 1990, has a strong presence on the Greek and international market, retaining 16 subsidiaries abroad and international activity covering 70 countries.

INTRACOM HOLDINGS' main concern when doing business is to ensure high standards of corporate governance, high levels of transparency and corporate responsibility, total respect for the environment, quality assurance, preventative measures to protect the environment, and it strives to ensure excellent working conditions and raise awareness among society as a whole about issues of concern to it.

Human Resources

One of the INTRACOM HOLDINGS Group's main advantages is the quality of its personnel who are the driving force behind its growth, to which a large share of its success thus far can be attributed. For that reason it attaches particular importance to personnel selection, training, evaluation and remuneration processes. The Group's policy is to attract high calibre personnel to meet its needs, to create a safe, fair working environment, to adopt objective evaluation criteria and also promote employee growth and development. It offers satisfactory pay and benefits and additional outpatient and inpatient medical insurance for all employees.

On 30.6.2021 the Group employed 3,072 people (compared to 2,969 people on 30.6.2020) and the Company employed 14 people (compared to 16 people on 30.6.2020). Scientific staff account for the majority of all employees.

Diversity and equal opportunities

From the outset the INTRACOM Group had a strong outward-looking profile with its presence via subsidiaries in a large number of countries worldwide. Collaboration between and the co-existence of people of different nationalities, religions and cultures from the outset forged a spirit of recognition, respect and encouragement of diversity, and highlighted the multiple benefits of both working with a wide range of different people from different backgrounds and of inclusion.

In that spirit, INTRACOM HOLDINGS (as the parent company) and the Group ensure that all employees are treated impartially, providing equal opportunities and creating conditions which ensure respect for the diversity and dignity of each employee and associate.

Innovation - Research and Development

At INTRACOM Holdings we support innovation and believe in its value. Innovation is a key component of our corporate DNA and we recognise that innovative ideas add value to our entire range of activities. Innovation acts as a catalyst shaping our ideas for a better future.

For more than 40 years, innovation has been at the core of the company's growth model. It is strategically supported by major investments in privately-owned R&D, the design of new products and extensive partnerships with higher educational institutions, research centres and local innovation teams.

In a world where connectivity is rapidly increasing and knowledge is rapidly spreading around the globe, the company is adopting an open innovation model. We have networks which link venture capital, start-ups and training centres to well-established international and regional organisations. In this process, we are developing new ideas and creating opportunities to adapt to this new regime, playing a leading role here.

The companies in our Group have acquired valuable experience in research and innovation development. Our priority is to allow them to dynamically move towards sustainable development, to transform our value chain and to exploit new opportunities in the market.

Through research and innovation activities, we strive to offer innovative solutions and services. By utilising innovative technologies, we are developing exceptionally intelligent environments in key sectors, from the industrial and banking sectors to safety, energy and health.

Via strategic partnerships with innovative trailblazers worldwide in various areas of expertise, from electronic systems and IT to cutting-edge green tech, we are constantly improving our products and services, capitalising on our experience in technical and proven skill in outsourcing services.

Our commitment to the UN Sustainable Development Goals

In 2020 we decided to adopt and actively commit ourselves to the UN 2030 Agenda as expressed in the 17 Sustainable Development Goals. The Group's priority is to contribute to the Goals directly associated with the Group's activities and the challenges it faces.

Environmental issues

The Intracom Holdings Group attaches primary importance to the value of environmental responsibility. That belief is also confirmed by the fact the since its early years of operation the Group has shown itself to be particularly socially aware, playing a leading role in initiatives to contribute to environmental protection in practical terms.

It is common cause that high tech companies play a major role in protecting ecosystems because they offer a sustainable, alternative solution to physical transport processes. The INTRACOM HOLDINGS Group is committed to maintaining an environmentally aware and responsible position and to managing its activities accordingly, implementing preventative measures to protect the environment and minimising any negative environmental impacts that may arise.

To that end, companies in the Group have developed and put in place Environmental Management Systems (EMS) that offer a well-structured approach to environmental issues and ensure continuous improvements in environmental performance by adopting specific environmental targets and documenting and monitoring programmes designed to achieve those targets.

In that context, methods for identifying and evaluating all environmental issues that arise from the Group's operations and their relevant environmental impacts have specified and documented.

Evaluation is done using predefined criteria, that include the applicable legislation and regulatory requirements. Continuous information about developments and future trends in national and EU environmental laws is provided thanks to access to legal databases.

Environmental activities

- Waste Management
- Recycling
- Use of more environmentally friendly materials
- Natural resource savings
- Eco product design
- Environment and local communities

Corporate responsibility

Intracom Holdings is fully aligned with the 10 principles of the UN Global Compact relating to human rights work, the environment and anti-corruption. Unwavering in its principles and values, the Company pursues business in a rational, sustainable manner, and offers an excellent working environment, provides practical support to the local communities it operates in, and places emphasis on innovation and life-long learning.

As one of the first Greek companies to attain SA 8000 (social accountability) certification, the Company guarantees the existence of a safe work environment, implements non-discrimination policies and offers equal opportunities to all employees irrespective of gender, age or nationality. In addition, employees' trade union rights are fully respected, H&S rules are strictly adhered to, and open door policies are implemented in a consistent fashion. Shareholders' rights and stakeholder interests are also safeguarded via transparency and accountability for all our actions and business transactions. Since 2001 INTRACOM HOLDINGS has been a member of the Hellenic Network for Corporate Social Responsibility, contributing to the development and promotion of corporate responsibility in Greece.

Transparency

INTRACOM HOLDINGS adopts modern corporate governance principles, and adheres to a system of laws, rules, procedures and best practices for company management and control in accordance with applicable Greek legislation and international best practices. Our corporate governance policies seek to safeguard shareholders' rights and the interests of all stakeholders, in a transparent manner, to take responsible decisions, to have effective internal and accounting audits, to suitably manage financial risk and to provide timely, proper information to all stakeholders.

The corporate governance policies we have put in place reflect our unwavering focus on rules of ethics and responsibility which govern how our executives take decisions, to ensure not just the company's sustainable development but also the interests of shareholders and all stakeholders over the long term.

The Company's Corporate Governance Code and issues relating to internal and accounting audits, the transfer of information and the reduction of business and financial risks are in line with the Corporate Governance Code of the Federation of Enterprises (SEV).

6. Main transactions entered into between the issuer and related parties

Company commercial transactions with related parties during the first half of 2021, were transactions into under normal market conditions at arm's length without any changes which could have substantive consequences for the company's financial position or performance.

The main transactions with related parties are presented below:

Income and receivables for the period 1/1- 30/6/2021
(Amounts in € '000)

SUBSIDIARIES	SERVICES	RENTAL INCOME	OTHER	RECEIVABLES
INTRAKAT SA	418	148	-	2.278
INTRADEVELOPMENT SA	80	-	93	4.966
INTRASOFT INTERNATIONAL SA (GR)	595	425	186	9.761
INTRACOM DEFENSE SA	105	-	-	30
INTRACOM OPERATIONS LTD	-	-	131	5.841
OTHER SUBSIDIARIES	3	-	18	980
Sum	**1.201**	**573**	**428**	**23.856**
OTHER RELATED PARTIES				
INTRALOT	117	192	-	2.222
OTHER RELATED PARTIES	-	3	-	4
Sum	**117**	**195**	**0**	**2.226**
TOTAL	**1.318**	**768**	**428**	**26.082**

Company income from providing services primarily relates to administrative support while other income relates to interest. The receivable from Intracom Operations Ltd relates to a loan and interest.
In addition, on 25 June the company transferred all shares it held in INTRAPOWER to INTRACOM CONSTRUCTIONS for € 810 thous.

Income and receivables for the period 1/1- 30/6/2021
(Amounts in € '000)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	OTHER	LIABILITIES
INTRASOFT INTERNATIONAL SA (GR)	52	-	-	-
INTRAPOWER	85	8	-	-
INTRADEVELOPMENT SA	-	-	-	40
OTHER SUBSIDIARIES	3	-	-	4
Sum	**140**	**8**	**0**	**44**
OTHER RELATED PARTIES				
INTRALOT	-	-	-	5.103
OTHER RELATED PARTIES	-	-	-	-
Sum	**0**	**0**	**0**	**5.103**
TOTAL	**140**	**8**	**0**	**5.147**

For the 6 months to 30.6.2021 the Company and Group paid € 417 thousand and € 4,038 thousand respectively as fees for members of the Board of Directors, senior executives and other related parties (2020: € 1,716 thousand and € 2,862 thousand).

Peania, 29 September 2021

The Board of Directors

Grant Thornton

C) Independent Auditor's Review Report

To the Board of Directors of «Intracom Holdings S.A.»

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "INTRACOM HOLDINGS S.A." as of 30 June 2021 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Issue

The consolidated financial statements of the Company for the year ended December 31, 2020 were audited by another auditing company. For this year, the Certified Public Accountant issued on 29/04/2021 an audit report with an unqualified opinion.

Report on other Legal and Regulatory Requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, September 29, 2021
The Certified Public Accountant

Nikos Ioannou

SOEL Reg. No. 29301

GrantThornton
Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

D) Interim condensed half-yearly financial statements in line with IAS 34

Contents of financial statements

(All amounts are in € '000)

Statement of financial position

		Group		Company	
ASSETS	**Note**	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Non-Current Assets					
Tangible assets	6	111.782	97.657	7.841	7.960
Right-of-use assets		24.945	24.671	298	177
Goodwill		39.355	39.420	-	-
Intangible assets	6	38.121	29.622	256	302
Investment properties	6	48.951	49.401	47.541	48.143
Investments in subsidiaries	7	-	-	176.746	176.896
Investments in companies consolidated using the equity method		9.073	9.408	-	-
Financial Products measured at FVOCI	8	26.500	26.464	931	692
Deferred tax assets		6.234	6.694	-	-
Customers and other receivables		13.627	19.799	33	33
		318.588	**303.136**	**233.646**	**234.204**
Current assets					
Inventories		43.597	43.076	-	-
Customers and other receivables		343.922	325.111	29.303	28.245
Financial Products measured at FVPL		968	938	-	-
Current tax assets		12.350	11.103	-	-
Cash and cash equivalents		60.932	83.030	13.453	14.790
		461.770	**463.259**	**42.756**	**43.035**
Total assets		**780.358**	**766.395**	**276.402**	**277.239**
OWN FUNDS					
Equity attributable to shareholders					
Ordinary Shares	9	76.000	76.000	76.000	76.000
Premium on capital stock	9	194.204	194.204	194.204	194.204
Own shares	9	(545)	(545)	(545)	(545)
Other reserves		119.478	119.166	128.128	127.945
Retained Earnings		(187.685)	(177.340)	(151.913)	(151.974)
		201.452	211.485	245.873	245.629
Non-controlling interests		17.722	21.331	-	-
Total equity		**219.174**	**232.816**	**245.873**	**245.629**
LIABILITIES					
Long-term liabilities					
Borrowings	10	95.422	77.941	2.460	2.460
Lease liabilities		26.962	24.267	4.092	4.709
Deferred tax liabilities		3.353	3.290	553	903
Post-employment benefit liabilities		10.574	10.234	740	740
Grants		1.478	3.138	-	-
Provisions		3.046	2.998	-	-
Suppliers and other liabilities		17.407	19.181	-	-
		158.242	**141.048**	**7.846**	**8.811**
Short-term liabilities					
Suppliers and other liabilities		273.873	267.396	7.498	7.509
Current tax liabilities		1.558	1.031	-	-
Borrowings	10	109.697	108.265	12.200	12.380
Lease liabilities		5.092	5.052	1.486	1.409
Grants		2.800	1.457	-	-
Provisions		9.922	9.329	1.500	1.500
		402.942	**392.531**	**22.683**	**22.798**
Total liabilities		**561.184**	**533.579**	**30.529**	**31.609**
Total equity and liabilities		**780.358**	**766.395**	**276.402**	**277.239**

The notes on pages 23 to 43 constitute an integral part of these interim condensed financial statements.

(All amounts are in € '000)

Statement of comprehensive income - 1/1 - 30/6/2021

		Group		Company	
	Note	1/1 - 30/06/2021	1/1 - 30/06/2020	1/1 - 30/06/2021	1/1 - 30/06/2020
Revenues from contracts with customers		220.007	216.629	1.338	1.436
Cost of sales		(197.916)	(184.384)	(830)	(853)
Gross profit		**22.091**	**32.244**	**508**	**583**
Selling expenses and research expenses		(10.121)	(7.791)	-	-
Administrative expenses		(20.297)	(19.795)	(2.128)	(3.577)
Net gains/(losses) from impairment of financial assets		(262)	222	-	-
Other operating income		2.716	1.387	1.340	1.138
Other net gains/(losses)		(7)	(330)	(32)	2
Operating results		**(5.879)**	**5.936**	**(311)**	**(1.854)**
Financial expenses	11	(8.545)	(8.609)	(549)	(654)
Financial income	11	740	517	573	415
Net financial income/(expenses)		**(7.805)**	**(8.092)**	**24**	**(239)**
Losses from associates		(346)	(107)	-	-
Losses before tax		**(14.030)**	**(2.264)**	**(288)**	**(2.093)**
Income tax	12	(2.066)	(1.265)	349	50
Net losses for the period		**(16.095)**	**(3.529)**	**61**	**(2.043)**
Net earnings/(losses) for the period from discontinued operations		-	8.712	-	3.085
Net earnings/(losses) for the period from continuing and discontinued operations		**(16.095)**	**5.183**	**61**	**1.041**
Other comprehensive income:					
<u>Items that will be reclassified to profit or loss</u>					
Foreign exchange differences after tax		189	20	-	-
<u>Items that will not be reclassified to profit or loss</u>					
Financial assets measured at FVOCI	8	37	(856)	183	(464)
Actuarial gains/(losses) after tax		(35)	-	-	-
Other comprehensive income after tax		190	(836)	183	(464)
Total comprehensive income for the period		**(15.905)**	**4.347**	**245**	**577**
Net profits/(losses) allocated to:					
Parent company shareholders					
From continuing operations		(9.323)	(2.049)	61	(2.043)
From discontinued operations		-	8.712	-	3.085
		(9.323)	6.663	61	1.041
Non-controlling interests					
From continuing operations		(6.772)	(1.480)	-	-
		(6.772)	(1.480)	-	-
		(16.095)	**5.183**	**61**	**1.041**
Consolidated comprehensive income allocated to:					
Parent company shareholders					
From continuing operations		(9.064)	(2.728)	245	(2.507)
From discontinued operations		-	8.712	-	3.085
		(9.064)	5.984	245	577
Non-controlling interests					
From continuing operations		(6.842)	(1.638)	-	-
		(6.842)	(1.638)	-	-
		(15.905)	**4.347**	**245**	**577**
Earnings/(losses) per share corresponding to parent company shareholders for the period (expressed in € per share)					
Basic and impaired					
From continuing operations	13	(0,12)	(0,03)	0,00	(0,03)
From discontinued operations	13	0,00	0,12	0,00	0,04
	13	(0,12)	0,09	0,00	0,01

The notes on pages 23 to 43 constitute an integral part of these interim condensed financial statements.

(All amounts are in € '000)

Statement of changes in Group equity

Group

	Note	Attributable to company shareholders				Non-controlling interests	Total Equity
		Share capital	Other reserves	Retained Earnings	Total		
Balance at 1 January 2020		269.719	138.760	(171.849)	236.629	23.220	259.850
Net losses for the period		-	-	6.663	6.663	(1.480)	5.183
Financial assets measured at FVOCI		-	(683)	-	(683)	(173)	(856)
Foreign exchange differences		-	5	-	5	15	20
Total comprehensive income for the period		-	(678)	6.663	5.984	(1.638)	4.347
Acquisition of treasury shares		(57)	-	(24)	(81)	-	(81)
Changes in interest held in subsidiaries		-	-	(221)	(221)	221	-
Subsidiary share capital increase expenses		-	-	(1)	(1)	(1)	(1)
		(57)		(246)	(303)	220	(82)
Balance at 30 June 2020		**269.661**	**138.082**	**(165.432)**	**242.310**	**21.801**	**264.113**
Balance as at 1 January 2021		269.658	119.166	(177.340)	211.485	21.331	232.817
Net profits/(losses) for the period		-	-	(9.323)	(9.323)	(6.772)	(16.095)
Financial assets measured at FVOCI		-	107	-	107	(70)	37
Foreign exchange differences		-	188	-	188	1	189
Actuarial gains/(losses) after tax		-	(35)	-	(35)	-	(35)
Total comprehensive income for the period		-	260	(9.323)	(9.064)	(6.842)	(15.905)
Employee stock options		-	-	1.498	1.498	315	1.813
Changes in holdings in subsidiaries	7	-	-	(2.301)	(2.301)	2.758	457
Subsidiary share capital increase expenses		-	-	(4)	(4)	(2)	(6)
Amounts transferred		-	52	(214)	(163)	163	-
		-	52	(1.021)	(969)	3.233	2.264
Balance at 30 June 2021		**269.658**	**119.478**	**(187.685)**	**201.452**	**17.722**	**219.176**

The notes on pages 23 to 43 constitute an integral part of these interim condensed financial statements.

(All amounts are in € '000)

Statement of changes in Company equity

	Note	Share capital	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2020		269.719	128.429	(144.543)	253.604
Net losses for the period		-	-	1.041	1.041
Financial assets measured at FVOCI		-	(464)	-	(464)
Total comprehensive income for the period		-	(464)	1.041	577
Purchase of own shares		(57)	-	-	(57)
		(57)	-	-	(57)
Balance at 30 June 2020		**269.661**	**127.965**	**(143.502)**	**254.124**
Balance at 1 January 2021		269.658	127.945	(151.974)	245.629
Net profit for the period		-	-	61	61
Financial assets measured at FVOCI	8	-	184	-	184
Total comprehensive income for the period		-	184	61	245
Balance at 30 June 2021		**269.658**	**128.128**	**(151.913)**	**245.873**

The notes on pages 23 to 43 constitute an integral part of these interim condensed financial statements.

(All amounts are in € '000)

Cash flow statement (Indirect method)

		Group		Company	
	Note	1/1 - 30/06/2021	1/1 - 30/06/2020	1/1 - 30/06/2021	1/1 - 30/06/2020
Cash flows from operating activities					
Cash flows from operating activities	14	(8.406)	34.883	821	(1.614)
Interest paid		(8.581)	(8.068)	(553)	(483)
Income tax paid		(2.235)	(2.140)	-	-
Net cash flow from operating activities		**(19.222)**	**24.675**	**269**	**(2.097)**
Cash flow from investing activities					
Purchases of tangible assets		(13.279)	(3.276)	(13)	(7)
Purchases of investment properties		-	-	(5)	-
Purchases of intangible assets		(3.308)	(5.381)	-	(2)
Sales of tangible assets		94	989	22	-
Purchase of financial assets at FVPL		-	(14)	-	-
Subsidiary capital increase	7	-	-	(650)	(1.968)
Purchase of investments measured at FVOCI		(55)	-	(55)	(12)
Purchase of subsidiaries (less subsidiary's cash assets)	6, 7	(4.395)	-	-	-
Sale of subsidiary (less subsidiary's cash assets)	7	-	9.662	1.173	15.884
Interest received		572	317	24	10
Loans granted		-	-	(1.230)	-
Net cash flow from investing activities		**(20.370)**	**2.297**	**(734)**	**13.906**
Cash flow from financing activities					
Acquisition of treasury shares		-	(81)	-	(57)
Subsidiary capital increase expenses		(7)	(2)	-	-
Proceed from borrowings		74.589	41.295	-	-
Repayments of borrowings		(55.667)	(58.011)	(180)	(3.590)
Grants received		221	60	-	-
Lease capital payments		(2.135)	(2.295)	(691)	(233)
Exercise of options		457	-	-	-
Net cash flow from financing activities		**17.458**	**(19.033)**	**(871)**	**(3.880)**
Net increase/(reduction) in cash and cash equivalents		**(22.134)**	**7.940**	**(1.337)**	**7.928**
Cash assets and equivalents at start of period		83.030	54.936	14.790	18.873
Exchange differences in cash and cash equivalents		36	(20)	-	-
Cash and cash equivalents at end of period		**60.932**	**62.856**	**13.453**	**26.802**

The notes on pages 23 to 43 constitute an integral part of these interim condensed financial statements.

Notes to the financial statements in accordance with the International Financial Reporting Standards

1. General

INTRACOM Holdings S.A., with the distinctive title «Intracom Holdings», was incorporated in Greece and its shares are traded on the Athens Exchange.

The INTRACOM Group stock operates through is involved via its subsidiaries and other associated companies in the design, development, production, certification, installation and support of high-tech products and electronic systems for telecommunications and IT, the production of defence electronic systems, the construction sector, renewable energy sources and the development and exploitation of real estate. The parent company operates as a holding company.

The Group operates in Greece, Luxembourg, the USA, Belgium, Romania and the UAE and in other countries abroad.

The Company's registered offices are in Greece, in the Prefecture of Attica, in the Municipality of Peania, at 19th km Markopoulo Ave., Peania. The Company's website is www.intracom.com.

These interim condensed financial statements for the Group and Company were approved for publication by the Company's Board of Directors on 29/09/2021 and have been posted to the Company's website www.intracom.com.

2. Basis of preparation and accounting policies

These interim condensed financial statements include the separate financial statements of INTRACOM Holdings Co. S.A. (the Company) and the consolidated financial statements of the Company and its subsidiaries (referred to together as INTRACOM or the Group) for the period 1.1-30.6.2021. The interim condensed financial statements have been prepared in accordance with IAS 34 "Interim financial statements".

The condensed interim financial statements must be taken into account in conjunction with the annual financial statements for 2020 which have been posted to the Group's website at ***www.intracom.com***.

The accounting policies used to prepare and present the condensed interim financial statements are consistent with the accounting policies used to prepare and present the Company and Group's annual financial statements for the period ended on 31 December 2020, with the exception of changes resulting from the adoption of new or revised standards as described below. The interim condensed financial statements have been prepared on the basis of the historic cost principle apart from financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss which are valued at fair value.

Standards and interpretations mandatory for the current period

IFRS 16 (Amendment) "COVID-19-Related Rent Concessions"

The amendment provides lessees (but not lessors) with the possibility of optional exemption from the assessment of the extent to which a COVID-19-related rent concession is an amendment of the lease. Lessees can choose to account for rent concessions in the same way they would for changes which are not lease amendments.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Interest Rate Benchmark Reform - Phase 2"

The amendments supplement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old benchmark rate with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for changes in its hedging relationships, and the relevant information which must be disclosed.

These amendments had no major impact on the Group and Company.

Standards and Interpretations mandatory for later accounting periods

New standards, amendments to standards and interpretations have been issued which are mandatory for accounting periods commencing after 1.1.2021 and have not been applied in preparing these interim condensed financial statements. None of these is expected to have any significant effect on the consolidated financial statements save those set out below:

IFRS 16 (Amendment) "COVID-19-Related Rent Concessions — Extension of practical expedient" (effective for annual accounting periods beginning on or after 1.4.2021)

The amendment extends the application of the facilitation practice provided for rent concessions by one year to cover the rent reductions due on or by 30 June 2022.

IAS 16 (Amendment) "Property Plant and Equipment - Proceeds before intended use" (effective for annual accounting periods beginning on or after 1.1.2022)

The amendment prohibits an entity from deducting from the cost of property plant and equipment any proceeds received from the sale of items produced while the entity is readying the asset for its intended use. It also requires entities to disclose separately the amounts of income and expenses related to such items produced which are not the result of the entity's normal activities.

IAS 37 (Amendment) "Onerous Contracts — Cost of Fulfilling a Contract" (effective for annual accounting periods beginning on or after 1.1.2022)

The amendment clarifies that "the cost of fulfilling a contract" includes the directly correlated cost of fulfilling this contract and the allocation of other costs directly related to its implementation. The amendment also clarifies that, before recognising a separate provision for an onerous contract, an entity must recognise any impairment losses on the assets used to fulfil the contract, and not on assets dedicated only to the specific contract.

IFRS 3 (Amendment) "Reference to the Conceptual Framework" (effective for annual accounting periods beginning on or after 1.1.2022)

The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when it is necessary to determine what constitutes an asset or liability in a business combination. In addition, an exception was added for certain types of liabilities and contingent liabilities acquired in a business combination. Lastly, it should be clarified that the acquirer must not recognise contingent assets as defined in IAS 37 on the acquisition date.

IAS 1 (Amendment) "Classification of liabilities as short-term or long-term" (effective for annual accounting periods beginning on or after 1.1.2023)

This amendment clarifies that liabilities are classified as short-term or long-term based on the rights in force at the end of the reporting period. Classification is not affected by the entity's expectations or by events after the reporting date. Moreover, the amendment clarifies the meaning of the term 'settlement' of an obligation under IAS 1. This amendment has not yet been adopted by the European Union.

IAS 1 (Amendments) "Presentation of Financial Statements" and Second IFRS Practice Statement "Disclosure of Accounting Policies" (effective for annual accounting periods beginning on or after 1.1.2023)

The amendments require companies to provide information about their accounting policies when they are material and provide guidance about the concept of materiality when applied to accounting policy disclosures. The amendments have not yet been adopted by the European Union.

IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: "Definition of accounting estimates" (effective for annual accounting periods beginning on or after 1.1.2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been adopted by the European Union.

IAS 12 (Amendments) "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual accounting periods beginning on or after 1.1.2023)

The amendments require companies to recognise deferred tax in specific transactions which, upon initial recognition, leads to equal amounts of taxable and deductible interim differences. This usually applies to transactions such as leases for lessees and decommissioning obligations. The amendments have not yet been adopted by the European Union.

Annual improvements to the IFRS (2018 - 2020 Cycle) (effective for annual accounting periods beginning on or after 1.1.2022)

IFRS 9 "Financial instruments"

The amendment examines which costs should be included in the ten per cent test for derecognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the creditor. Under the amendment, the cost or fees paid to third parties will not be included in the ten per cent test.

IFRS 16 "Leases"

The amendment removed the example for payments by the lessor relating to lease improvements in explanatory example 13 of the standard in order to remove any possible confusion about how lease incentives are handled.

Decision of the IFRS Interpretations Committee on " Attributing benefit to periods of service (IAS 19)":

In May 2021 the International Financial Reporting Interpretations Committee issued a final decision on the agenda entitled 'Attributing benefit to periods of service (IAS 19)' (which includes explanatory material about how benefits are to be attributed to periods of service for a specific defined benefit plan similar to that specified in Article 8 of Law 3198/1955 in relation to the provision of retirement compensation (the Defined Benefit Plan in Labour Law). This explanatory information differentiates the way in which the basic principles of IAS 19 were applied in Greece in the past in this regard, and consequently, according to the provisions of "IASB Due Process Handbook" (para. 8.6) "Entities preparing their financial statements in accordance with the IFRS must amend their accounting policy in this regard accordingly. In light of this, the final decision on the Committee's agenda item will be treated as a change in accounting policy. This decision shall be implemented in accordance with paragraphs 19-22 of IAS 8. The Group is examining the impact of this decision with the aim of completing the evaluation by the end of the year in order to retroactively reflect the impact on the financial statements as at 31 December 2021.

Rounding off

Differences between amounts in the financial statements and the corresponding amounts in the notes are due to the rounding off process.

3. Financial risk management

Greek Macroeconomic and Business Environment Risk

The spread of the COVID-19 pandemic from the start of 2020 to the present day has caused major disruptions to global economic activity, including Greece and other countries in which the Group operates, and consequently has created conditions of intense uncertainty, making the macroeconomic environment difficult at global and local level. At the same time, there continues to be an inability to estimate both the duration and intensity of the pandemic and the point in time when the recovery will restart.

The advent of COVID-19 had varying degrees of impact on each sector of the Group. The most important impact was on the profitability of the Group's construction activities.

In addition, capital adequacy at both company and consolidated level is such as to guarantee the uninterrupted operations of the Company and Group in the near future on all levels.

The uncertainty which exists in the macroeconomic and financial context and the volatile business environment are risk factors which the Group constantly evaluates.

Financial risk factors

The Group is exposed to the following financial risks:

a) by operating via subsidiaries abroad, the exchange rate risk arising from the fact that the currency performance of those countries cannot be fully predicted, which the Group attempts to limit by borrowing in the local currency (where feasible) and by entering into agreements to collect its receivables in euro.

b) the risk of interest rate increases which it attempts to limit by concluding loan agreements and finance leases at variable interest rates.

c) the credit risk arising from the fact that customers are not in a position to comply with and repay their contractual obligations, which it attempts to limit by constantly checking and intensively monitoring its customers.

d) the risk of lack of adequate liquidity which it attempts to balance with the existence of secured bank credit facilities to implement the projects it has undertaken and

e) price risk which relates to a change in the value of securities held which relate to shares in companies listed on ATHEX.

Apart from the above, there were no significant changes in the Group's financial risk management compared to 31 December 2020.

Determination of fair value

The Group provides the required disclosures relating to fair value measurement through a three-level ranking.

- The fair value of financial assets traded in active markets is determined by the published prices which apply on the date of the statement of financial position (Level 1).

- The fair value of financial assets not traded in active markets is determined using valuation techniques and assumptions based either directly or indirectly on market data on the date of the statement of financial position (Level 2).

- The fair value of financial assets not traded in active markets is determined using valuation techniques and assumptions not primarily based on market data (Level 3).

On 30.6.2021 the Group had:

- Financial assets at fair value through profit and loss amounting to € 320 classified at Level 1.

- Financial assets at fair value through profit and loss amounting to € 648 classified at Level 3.

- Financial assets at fair value through other comprehensive income amounting to € 1,037 classified at Level 1.

- Financial assets at fair value through other comprehensive income amounting to € 25,464 regarding shares and bonds not listed on the stock exchange, which were classified at Level 3.

On 31.12.2020 the Group had:

- Financial assets at fair value through profit and loss amounting to € 290 classified at Level 1.

- Financial assets at fair value through profit and loss amounting to € 648 classified at Level 3.

- Financial assets at fair value through other comprehensive income of which € 1,054 was classified at Level 1.

- Financial assets at fair value through other comprehensive income amounting to € 25,409 regarding shares and bonds not listed on the stock exchange, which were classified at Level 3.

In order to value financial assets classified at Level 1, the published prices of shares traded on active markets were used.

There were no changes to the valuation techniques used compared to 31 December 2020.

(All amounts are in € '000)

4. Critical accounting estimates & judgements made by Management

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. The actual amounts may differ from the estimated ones.

The estimates and judgements made by Management used to prepare and present the condensed interim financial statements are consistent with the accounting policies used to prepare and present the Company and Group's annual financial statements for the period ended on 31 December 2020.

5. Segmental Reporting

On 30 June 2021 the Group is organised info in five key segments:

(1) Integrated IT, public sector and banking solutions
(2) Defence
(3) Construction
(4) Production and sale of electricity
(5) Development and operation of real estate and hotel services

In 2020 the production and sale of electricity sector only included the activities of the company ELICA BULGARIA OOD acquired in 2020, whose activities related to management of a wind farm which is still under construction, while in 2021 it also included the companies CLAMWIND POWER SINGLE MEMBER S.A. and ALTERNATIVE ENERGY ALPENER S.A. which had been acquired by Intrakat. Due to the sale of K-WIND on 25.6.2020, the subsidiary's activities have been classified as discontinued operations in the comparator period and consequently its income and expenses are not included in the segmental reporting. Since the electricity generation and sale sector does not include the business sector currently in operation on 30.6.2021, it does not present revenues but only the related assets and liabilities of the activity being developed.

The Group has opted to continue to present the electricity generation and sale sector in the segmental analysis since it continues to be a strategic choice for the Group to have a presence in the energy sector.

Based on the above, the information per operating segment for the period 1/1 – 30/6/2021 and the total assets on 30/6/2021 can be broken down as follows:

	Integrated IT, public sector and banking solutions	Defence	Construction	Production and sale of electricity	Development and operation of real estate and hotel services	Other	Total
Total gross sales per segment	102.352	30.342	92.182	-	314	1.338	226.527
Internal sales between segments	(1.468)	-	(3.851)	-	-	(1.201)	(6.520)
Total sales	**100.884**	**30.342**	**88.331**	**-**	**314**	**137**	**220.008**
Results taxes, investment results, depreciation and amortisation (EBITDA)	9.625	757	(5.922)	(7)	(2.462)	227	2.218
Total assets 30/06/2021	**206.073**	**117.148**	**289.849**	**49.029**	**34.384**	**83.875**	**780.358**

(All amounts are in € '000)

The information per operating segment for the period 1/1 – 30/6/2020 and total assets on 31/12/2020 can be broken down as follows:

	Integrated IT, public sector and banking solutions	Defence	Construction	Production and sale of electricity	Development and operation of real estate and hotel services	Other	Total
Total gross sales per segment	94.586	32.738	92.304	-	-	1.436	221.064
Internal sales between segments	(1.592)	(0)	(1.525)	-	-	(1.318)	(4.436)
Total sales	**92.994**	**32.737**	**90.779**	**-**	**-**	**118**	**216.628**
Results taxes, investment results, depreciation and amortisation (EBITDA)	10.290	3.076	2.855	-	(750)	(2.849)	12.623
Total assets 31/12/2020	**197.189**	**115.001**	**311.807**	**22.752**	**34.258**	**85.387**	**766.394**

The activities of the parent company Intracom Holdings S.A. are included in the "Other" column.

The reconciliation between EBITDA and losses before tax from continuing operations is as follows:

	1/1 - 30/06/2021	1/1 - 30/06/2020
Results taxes, investment results, depreciation and amortisation (EBITDA)	2.218	12.623
Depreciation & amortisation	(7.853)	(6.687)
Net financial cost	(7.805)	(8.092)
Losses from associates	(346)	(107)
Impairment	(244)	-
Profit/(loss) before tax	**(14.030)**	**(2.264)**

Transfers and transactions between segments are carried out on actual commercial terms and conditions in keeping with those which apply for transactions with third parties (arm's length basis).

(All amounts are in € '000)

6. Capital expenditure

Group

	Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2020	112.751	18.835	50.622	182.208
Additions	3.276	5.381	-	8.657
Acquisition of control in a subsidiary	-	-	-	-
Sales	(989)	(0)	-	(989)
Sale of a subsidiary	(24.008)	-	-	(24.008)
Depreciation & amortisation	(2.417)	(1.759)	(490)	(4.665)
Impairment	(2)	-	-	(2)
Transfer	(38)	-	38	-
Other changes	(8)	17	(54)	(45)
Net book amount at 30 June 2020	**88.564**	**22.475**	**50.117**	**161.156**

	Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2021	97.657	29.622	49.401	176.679
Additions	14.621	3.286	-	17.907
Exercise of options	2.222	-	-	2.222
Write offs	(76)	-	-	(76)
Purchases of subsidiaries – acquisition of sector	61	7.477	-	7.538
Depreciation & amortisation	(2.706)	(2.345)	(488)	(5.538)
Other changes	4	81	38	122
Net book amount at 30 June 2021	**111.782**	**38.121**	**48.951**	**198.854**

Company

	Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2020	8.174	7	49.369	57.551
Additions	7	2	-	9
Depreciation & amortisation	(122)	(6)	(611)	(739)
Transfer	9	-	(9)	-
Net book amount at 30 June 2020	**8.067**	**3**	**48.749**	**56.820**

	Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2021	7.960	302	48.143	56.406
Additions	13	-	5	18
Sales	(10)	-	-	(10)
Depreciation & amortisation	(123)	(47)	(607)	(776)
Net book amount at 30 June 2021	**7.841**	**256**	**47.541**	**55.638**

Additions to the Group's intangible assets include wind farm licenses worth € 5,700 from the acquired subsidiary ALTERNATIVE ENERGY ALPENER S.A. and € 1,777 from the acquired subsidiary CLAMWIND POWER SINGLE MEMBER S.A.

Group and Company tangible assets include registered encumbrances worth € 50 million and € 2.4 million respectively to secure liabilities.

(All amounts are in € '000)

7. Investments in subsidiaries

The most important changes in investments in subsidiaries are analysed below.

During the period the Company participated in the share capital increase of its subsidiary Intracom Holdings International Ltd by €650.

During the first half of 2021 stock options were exercised for the subsidiary Intrakat and consequently the Company's holding in Intrakat stood at 54.14% compared to 56.72%. The impact on Group equity was a € 681 increase in non-controlling interests and a reduction in retained earnings of € 224. The contribution of non-controlling interests amounted to €457. In addition, during the first half of 2021, Intradevelopment also issued and distributed shares free of charge to staff with the result that the Company's share in Intradevelopment from 91% stood at 82.64%. The result of the transaction on Group equity was an increase in non-controlling holdings of € 2,077 with a corresponding decrease in retained earnings.

In April 2021, the subsidiary Intrakat acquired 100% of the shares in the companies CLAMWIND POWER SINGLE MEMBER S.A. and ALTERNATIVE ENERGY ALPENER S.A. which have wind farm construction licenses in their possession. The acquisition cost of these companies was € 5,700 in total and the amount paid by 30.6.2021 was € 4,400. The subsidiaries' cash assets stood at € 5 on the date of sale.

Lastly, in June 2021 the subsidiary Intrakat acquired 100% of the shares in the subsidiary Intrapower S.A. for € 810. The price had not been paid by 30 June 2021.

8. Financial assets at fair value through other comprehensive income

	Group		Company	
	30/06/2021	**31/12/2020**	**30/06/2021**	**31/12/2020**
Balance at the beginning of the year	26.464	45.066	692	1.065
Additions	55	123	55	67
Fair value gains/(losses)	(18)	(18.720)	183	(439)
Other	-	(6)	-	-
Balance at the end of the period	**26.500**	**26.464**	**931**	**692**

(All amounts are in € '000)

9. Share capital

	Number of shares	Ordinary Shares	Share premium	Own shares	Total
Balance on 1 January 2020	75.520.152	76.000	194.204	(485)	269.719
Own shares	(108.000)	-	-	(60)	(60)
Balance on 31 December 2020	**75.412.152**	**76.000**	**194.204**	**(545)**	**269.658**
Balance on 1 January 2021	75.412.152	76.000	194.204	(545)	269.658
Balance on 30 June 2021	**75.412.152**	**76.000**	**194.204**	**(545)**	**269.658**

On 30.6.2021 and 31.12.2020 the Company's share capital stood at € 76,000 divided into 76,000,000 shares with a nominal value of € 1.00 each.

10. Borrowings

	Group		Company	
	30/06/2021	**31/12/2020**	**30/06/2021**	**31/12/2020**
Bank loans	132.300	109.159	14.660	14.840
Bond loans	71.080	75.623	-	-
State aid (repayable advance)	339	-	-	-
Other loans	1.398	1.423	-	-
Total borrowing	**205.118**	**186.205**	**14.660**	**14.840**
Long-term borrowing	95.422	77.941	2.460	2.460
Short-term borrowing	109.697	108.265	12.200	12.380
	205.119	**186.205**	**14.660**	**14.840**

(All amounts are in € '000)

11. Net financial (expenses)/income

	Group		Company	
	1/1 - 30/06/2021	1/1 - 30/06/2020	1/1 - 30/06/2021	1/1 - 30/06/2020
Financial expenses				
- Bank loans	(4.133)	(4.300)	(409)	(502)
- Bond loans	(724)	(611)	-	-
- Other loans	(32)	(97)	-	-
- Finance Leases	(743)	(507)	(140)	(152)
- Guarantee letters	(1.918)	(2.510)	-	-
-Other	(1.253)	(439)	-	-
- Net foreign exchange gains/(losses)	259	(146)	-	-
Total financial expenses	**(8.545)**	**(8.609)**	**(549)**	**(654)**
Financial income				
- Interest earned from banks	12	32		10
- Net foreign exchange gains/(losses)	-	-	23	1
- Interest earned from loans	269	207	243	210
-Other	460	278	307	193
Total financial income	**740**	**517**	**573**	**415**
Net financial (expenses)/income	**(7.805)**	**(8.092)**	**24**	**(239)**

12. Income tax

	Group		Company	
	1/1 - 30/06/2021	1/1 - 30/06/2020	1/1 - 30/06/2021	1/1 - 30/06/2020
Tax for the period	(1.514)	(1.644)	-	-
Deferred tax	(552)	379	349	50
Total	**(2.066)**	**(1.265)**	**349**	**50**

Pursuant to Article 120 of Law 4799/2021, the income tax rate for legal persons for income for the year 2021 onwards was reduced from 24% to 22%.

On 30/06/2021 the Group has recognised a deferred tax asset of € 6,234 (31/12/2020: € 6,694). The Group expects that it will have adequate tax profits in the years to come to use the interim differences which gave rise to the deferred tax asset.

The years for which the Company and its subsidiaries have not been audited, and consequently their tax liabilities for those years have not been rendered final, are presented in note 20. The accumulated provision for open tax years for the Group is €3,924.

In the 2015-2019 periods the parent company and companies in the Group in Greece which underwent a tax audit by certified public accountants as required by the provisions of Article 65A of Law 4174/2013 received a tax compliance certificate without any substantive differences in relation to tax expenses and the relevant provision which had been recognised in the annual financial statements for those periods. The tax audit of certified public accountants for 2020 is under way in line with the provisions of Article 65A(1) of Law 4174/2013, as in force, and the relevant tax certificate is expected to be issued after the interim financial statements dated 30.6.2021 are published. In all events, Circular No. ΠΟΛ 1006/2016 does not exclude companies for which an unqualified tax compliance report has been issued for the years from 2014 onwards from ordinary tax audits by the competent tax authorities. Consequently, the tax liabilities for those periods have not been rendered final. Group Management considers that upon completion of the tax audit there will be no additional tax liabilities which will have a material impact other than those recorded and shown in the financial statements.

(All amounts are in € '000)

13. Earnings/(losses) per share

Basic/diluted earnings/(losses) per share

	Group		Company	
	1/1 - 30/06/2021	**1/1 - 30/06/2020**	**1/1 - 30/06/2021**	**1/1 - 30/06/2020**
Profits/(losses) attributable to parent company shareholders				
From continuing operations	(9.323)	(2.049)	61	(2.043)
From discontinued operations	-	8.712	-	3.085
	(9.323)	**6.663**	**61**	**1.041**
Weighted average number of ordinary shares	75.448	75.448	75.448	75.448
Basic/diluted earnings/(losses) per share (in € per share)				
From continuing operations	(0,12)	(0,03)	0,00	(0,03)
From discontinued operations	0,00	0,12	0,00	0,04
	(0,12)	**0,09**	**0,00**	**0,01**

The weighted average number of shares on 30.6.2020 has been adjusted based on changes in share capital due to the purchase of own shares (note 9).

(All amounts are in € '000)

14. Operating cash flows

		Group		Company	
	Note	1/1 - 30/06/2021	1/1 - 30/06/2020	1/1 - 30/06/2021	1/1 - 30/06/2020
Net profits/(losses) for the period		(16.095)	5.183	61	1.041
Adjustments for:					
Income tax	12	2.066	1.588	(349)	(50)
Depreciation of tangible assets	6	2.706	2.417	123	122
Depreciation on intangible assets	6	2.345	1.759	47	6
Depreciation of investment properties	6	488	490	607	611
Depreciation of right-of-use assets		2.315	2.059	30	29
Impairment of tangible assets (PPE)		-	2	-	-
Impairment of goodwill		327	-	-	-
Profits/(losses) from sale of tangible assets		(31)		(12)	
(Gains)/losses on fair value of investments through P&L		(30)	73	-	-
Impairment and write-off of receivables		262	-	-	-
Shareholder options		1.813	-	-	-
Gains from sale of subsidiaries		-	(8.433)	(10)	(3.085)
Interest	11	(740)	(391)	(573)	(415)
Interest charges	11	8.545	9.000	549	654
Impairment / (reversal of impairment) of inventories		383	-	-	-
(Gains)/losses from early termination of leases		(23)	(10)	-	-
Depreciation on government grants		(538)	(3)	-	-
Share of results in associates		346	107	-	-
Foreign exchange losses/(gains)		324	127	-	-
		4.461	**13.967**	**472**	**(1.086)**
Changes in working capital					
(Increase)/decrease in inventories		(904)	(963)	-	-
(increase)/decrease in receivables		(12.695)	18.391	357	(940)
Increase/(decrease) in liabilities		64	1.980	(8)	413
Increase/(decrease) in provisions		642	1.206	-	-
Increase/(decrease) in staff pension benefit liabilities		26	302	-	-
		(12.867)	**20.916**	**350**	**(528)**
Net cash flow from operating activities		**(8.406)**	**34.884**	**822**	**(1.614)**

15. Capital commitments

On the date of the statement of financial position there were no capital commitments for tangible assets for the Group.

16. Contingent liabilities/pending litigation

The Group and Company have contingent liabilities relating to banks, other guarantees and other issues arising in the context of normal activities as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Guarantees for Advance payments	68.471	56.333	45.108	44.274
Guarantees for good performance	107.927	138.493	94.358	105.613
Guarantees for participation in contests	39.579	35.824	11.970	14.606
Others	51.217	24.409	-	-
	267.194	**255.059**	**151.436**	**164.493**

The Company has guaranteed banks loans from subsidiaries and other companies worth a total of € 125,741 (2020: € 137,727).

Outstanding legal cases

Teledome S.A. and its main shareholders have filed various actions against Intracom Holdings, Hellas Online and members of the management team requesting, inter alia, that the decisions of the bodies (Boards of Directors and General Meetings of the said companies) which cancelled the planned mergers between Hellas Online, Unibrain and the plaintiff, Teledome, be declared invalid. These actions request that the Company and its aforementioned former subsidiary, Hellas Online, and members of the management team, pay compensation of approximately € 122 million for consequential damages and restitution of the moral harm which the plaintiffs allegedly suffered.

After Hellenic Supreme Court Judgment No. 1852/2017 was handed down which irrevocably rejected the actions filed by main shareholders of Teledome S.A. on 31.12.2007 (No. 279874/12598/2007), 18/01/2008 (No. 38548/1838/2008) and 18/01/2008 (No. 38520/1835/2008) against Intracom Holdings S.A., the same shareholders filed their action of 1.6.2007 on 1.6.2018 (No. 52815/1997/2018) claiming anew the sum of €20.4 million. The action was heard by the Athens Multi-Member Court of First Instance and judgment No. 3389/2020 was handed down which rejected it as unfounded on its merits. . The respondents lodged an appeal on 31.5.2021 before the Athens Court of Appeal (General Filing No./Special Filing No. 4520/3405/2021) which has been set for hearing on 29.9.2022. Relying on the view of its legal advisor, according to which the likelihood of the claims of Teledome's main shareholders being rejected is clearly stronger than any likelihood of them succeeding, the Company did not form a provision.

On 10.2.2015 the Company was notified of an action in which the main shareholders of Teledome S.A. are once again seeking the release of guarantees to banks worth around €13 million. It had been set for hearing before the Athens Multi-Member Court of First Instance on 14.12.2017 but was the hearing was unable to take place. In light of the fact that Hellenic Supreme Court Judgment No. 1852/2017 was handed down, which rejected the main actions on an irrevocable basis, the outcome of this case, which is dependent on that irrevocable outcome, lies with the other side to choose whether to continue the court proceedings or not. In all events, it is considered that the likelihood of rejection of the said action is much higher than the likelihood of a negative outcome for the Company and thus no provision has been formed.

In the context of the same dispute, the Company has filed:

(a) Action No. 70009/2590/2018 of 9.7.2018 . against the shareholders of Teledome S.A., from whom it had acquired 39% of the share capital via final sale and transfer agreements, which seeks to award compensation of €9.3 million to make good the loss it suffered from the said sale. The action was heard on 5.11.2020 and non-final judgment No. 1387/2021 was handed down by the Athens Multi-Member Court of First Instance which ordered that the hearing be repeated in order for the Company to once again submit a full judicial power of attorney for the authorised attorneys at law who signed the pleadings. On 20.7.2021 a summons was filed by the Company (General Filing No./Special Filing No. 58636/2533/2021) before the Athens Multi-Member Court of First Instance by means of which proof of the company's full standing, which had been requested, was submitted. In light of that, a new hearing date is expected to be set by the court registry for a second hearing of the said action. It should be noted that aspects of this action were associated with criminal proceedings against the defendant shareholders of Teledome S.A. which ceased following a decision handed down by the Athens Court of Misdemeanours Judicial Council which ruled that due to the lack of adequate indications of guilt, that they should not be charged with the crime the complaint related to.

(b) Action No. 680/19/2019 of 4.1.2019 against key shareholders in Teledome S.A. claiming a total of € 2.8 million as compensation for the costs incurred for payment of commission for issuing and retaining in effect letters of guarantee in their favour due to Athens Single-Member Court of First Instance Judgment No. 179/2014 (Injunctive Relief Procedure) having been handed down in the past and the final rejection of those actions by Hellenic Supreme Court Judgment No. 1852/2017.

Judgement No. 2816/2020 of the Athens Multi-Member Court of First Instance was handed down which ordered that the proceedings be suspended. The Company has filed a summons dated 7.3.2021 (General Filing No. 12651/2021 and case file No. 433/2021) to continue the proceedings and the case has been set for hearing on 6.10.2021.

The Company had been informed via a judicial assistance procedure between the Greek authorities and their Romanian counterparts that the latter are conducting criminal investigations against the state lottery CNLR to determine whether the crime of playing games of chance without the relevant permit has been committed, associated with the latter's activities, and for any accomplices in that matter. In the past the Company had a contractual relationship with the CNLR state lottery in the context of the Supply Credit Agreement FN/2003 between (a) COMPANIA NATIONALA LOTERIA ROMANIA (CNLR) and (b) LOTROM S.A., INTRALOT S.A. and INTRACOM HOLDINGS S.A. - ex INTRACOM S.A. According to the information received by both the Company and Intralot S.A. and Lotrom S.A. (a subsidiary of Intralot S.A.) are purported to be accomplices of the said state lottery CNLR in committing the said crime. The Company refuted this charge in a memo filed by it. In light of that, the competent Public Prosecutor issued a decree on 29.7.2021 which closed the case (folder 486/R/2016) for all offences and ordered that the Company's bank account with Alpha Bank Romania be seized and blocked. This decree was not final and was subject to recourse by any person with a legitimate interest within a deadline of 20 days from notification. To date no information has been received about such an appeal.

As far as the judicial progress of the case with Intracom Telecom relating to arbitration proceedings filed by the Company and its co-defendants is concerned, the parties concluded an arbitration agreement on 16.7.2020 which brought all disputes which had arisen between them to arbitration. The Arbitration Panel met on 14.1.2021 when the relevant procedure was completed. Arbitration Decision No. 14/2021 was issued on that matter which rejected Intracom Telecom's claims against the Company and likewise rejected the Company's claims against Intracom Telecom. Note that under the relevant arbitration agreement the arbitration award is final and irrevocable and is not subject to ordinary or extraordinary judicial remedies. The same arbitration award is only subject to an action for annulment before the Athens Court of Appeal within a deadline of 3 months from notification of the award, which deadline expires on 8.10.2021.

Following the gathering of witness testimony which was completed in 2010, OTE S.A. brought for hearing once again before the Athens Multi-Member Court of First Instance its action against the Company dated 26.9.1994 (No. 8042/1994). The contested claim relates to contracts for the supply of telecommunications equipment which included a term about the Company providing a discount as a supplier offset against the corresponding value of the materials in a specific telecom system where in the context of the next OTE S.A. tender procedure to meet its needs at new digital centres under the 1994 - 1995 programme, the lowest bidder generated a more favourable financial – technical result for it. The amount claimed in action on this basis was 5.3 billion GRD. It should be noted that the contractual scope on which the action, and consequently the related claim, is based belongs to a sector of the Company which was spun off in 2006 and contributed to Intracom Telecom S.A. That action was heard on 21.1.2021 and judgment No. 2230/2021 of the Athens Multi-Member Court of First Instance was handed down which rejected the action as unfounded in law. We consider, having weighed up the legal issues, the true facts, the case law and the irrevocable outcome of a related case with a similar supplier of telecommunications equipment, that the claim in the action has a major likelihood of being rejected.

Following completion of tax audits for 2012, 2013 and 2014 for the Greek branch of the subsidiary Intrasoft International, and the 2011 fiscal year for INTRACOM IT SERVICES (which was absorbed by Intrasoft International) taxes, VAT, fines and surcharges of € 5 million were imposed, which were paid.

In order to carry out a tax audit for 2012 (taxes, fines and surcharges of € 2.5 million) that company filed an appeal against the relevant audit reports rebutting the assertions contained therein, setting out its views and requesting annulment of the final tax assessment decisions. This matter was heard by the Athens Administrative Court of Appeal on 15.1.2020. Preliminary judgment No. 1230/2021

was handed down on the appeal which postponed the issuing of a judgment proper. More specifically, the court rejected certain expenses, recognised part of them for deduction, and rejected the remainder.
As far as re-auditing of expenditure for pre-priced services is concerned, which is the largest amount, the Large Enterprises Audit Centre logically will contact that company to carry out a re-audit. When the re-audit report is submitted to the court, the opportunity to rebut it will be given again in the form of a memorandum and the company may also be able to submit additional evidence.

As for other tax audit cases (taxes, etc. worth €2.5 million) that company filed administrative appeals before the Dispute Resolution Directorate and these were accepted in part following decisions of that body. That company then lodged 5 appeals before the Athens Administrative Court of Appeal against those decisions to the extent that its administrative appeals had not been accepted (taxes, etc. of €1.1 million) and a hearing was set for 2 November 2021 following an adjournment. The company's legal advisor considers that these cases have a well-founded likelihood of succeeding. A provision of € 3.9 million has been formed for these tax cases and for the open tax years of the branch.

Provisions of € 1.5 million and € 1.7 million respectively have been formed for litigation, court rulings or disputes in arbitration relating to the Company and Group.

(All amounts are in € '000)

17. Related party transactions

The following transactions are with related parties:

	Group		Company	
	1/1 - 30/06/2021	1/1 - 30/06/2020	1/1 - 30/06/2021	1/1 - 30/06/2020
Sales of goods and services:				
To subsidiaries	-	-	1.201	1.318
To associates	2.299	1.680	-	-
To other related parties	1.452	1.230	117	96
	3.751	**2.910**	**1.319**	**1.414**
Purchase of goods and services:				
From subsidiaries	-	-	140	65
From other related parties	1.833	98	-	-
	1.833	**98**	**140**	**65**
Income from rent:				
From subsidiaries	-	-	572	565
From associates	2	2	-	-
From other related parties	345	430	195	270
	347	**432**	**767**	**835**
Income from interest:				
From subsidiaries	-	-	428	403
From associates	58	-	-	-
	58	**-**	**428**	**403**
Fixed asset purchases				
From subsidiaries	-	-	8	-
	-	**-**	**8**	**-**

Services to and from related parties and sales and purchases of goods are effectuated in accordance with the price lists which apply for non-related parties. Other related parties are primarily associated companies and companies in which the Company participates and exerts material influence as a main shareholder.

(All amounts are in € '000)

The balances at the end of the year from transactions with related parties were as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
-Receivables from related parties:				
From subsidiaries	-	-	23.856	21.444
From associates	18.321	8.536	-	-
From other related parties	14.917	13.560	2.226	1.877
	33.237	**22.096**	**26.083**	**23.321**
Liabilities to related parties:				
To subsidiaries	-	-	146	67
To associates	4.989	1	-	-
To other related parties	5.646	4.043	5.103	5.103
	10.635	**4.044**	**5.249**	**5.170**

Management benefits

For the six months to 30 June 2021, the Company and the Group paid total fees of members of the Board of Directors, senior executives and other related parties amounting to € 417 and € 4,038 respectively (1/1 to 30/6/2020: € 1,716 and € 2,862 respectively). On 30.6.2021 and 31.12.2020 there were no receivables and liabilities balances from members of Management in relation to the Company. On 30.6.2021 the Group had liabilities to members of Management of € 32 (2020: € 26) while receivables from members of Management were € 3,818 (2020: € 2,043).

18. Events after the date of the Financial position statement

Decision No. 82087/29.07.2021 of the Ministry of Development and Investments, which was entered in the GCR on 29.07.2021 (Entry No. 2593595) approved the merger of the company INTRAKAT by absorption of the company with the corporate name GAIA ANEMOS ENERGY AND TOURISM DEVELOPMENT CO. S.A. The merger took place in accordance with the provisions of Law 4601/2019, Law 4548/2018, Article 54 of Law 4172/2013 and the Athens Exchange Rulebook.

Following the merger INTRAKAT's share capital was increased by € 4,350,600.00 by issuing 14,502,000 new ordinary registered shares with a nominal value of € 0.30 each, which were granted to the shareholders of GAIA ANEMOS.

INTRAKAT's share capital after the merger stood at € 14,408,061.30) divided into 48,026,871 ordinary registered shares with a nominal value of € 0.30 each.

INTRACOM HOLDINGS' stake in INTRAKAT stood at 37.79% following the above.

(All amounts are in € '000)

19. Group structure:

Below are the companies and joint ventures in the Group included in the consolidated financial statements and their direct holdings on 30.6.2021.

Company	Country of incorporation	Direct interst held %	Consolidation Method	Unaudited tax years
Intracom Technologies SARL	Luxemburg	100,00%	Full	2019 - 2020
- Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2015 - 2020
- Intrasoft International SA	Luxemburg	100,00%	Full	2015 - 2020
- Intrasoft SA	Greece	99,00%	Full	2013 - 2020
- Intrasoft International Belgium	Belgium	100,00%	Full	2012 - 2020
- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2012 - 2020
- Intrasoft International Scandinavia	Denmark	100,00%	Full	2007 - 2020
-Intrasoft International Cyprus Ltd (Intracom Cyprus Ltd)	Cyprus	100,00%	Full	2013 - 2020
- Intrasoft Information Technology UK Ltd	United Kingdom	100,00%	Full	2011 - 2020
- Intrasoft International USA Inc	USA	100,00%	Full	2014 - 2020
- Intrasoft International ME FZC	UAE	80,00%	Full	-
- Intrasoft Jordan	Jordan	100,00%	Full	2010 - 2020
- Intrasoft International East Africa	Kenya	88,00%	Full	2015 - 2020
- Intrasoft International Zambia LTD	Zambia	90,00%	Full	2019 - 2020
- Valeu Consulting	Belgium	50,10%	Full	2017 - 2020
- Wemetrix SA	Greece	60,00%	Full	2018 - 2020
- Intrasoft International South Africa	South Africa	100,00%	Full	2018 - 2020
- Intrasoft International Doha LLC	Qatar	80,00%	Full	2018 - 2020
- Incelligent SA	Greece	20,00%	Equity	2015 - 2020
Intracom Holdings International Ltd	Cyprus	100,00%	Full	2015 - 2020
- Intracom Operations Ltd	Cyprus	100,00%	Full	2015 - 2020
- Intracom Group USA	USA	100,00%	Full	From incorporation to 2020
Advanced Transport Telematics SA (Indirect)	Greece	77,07%	Full	2015 - 2020
Rural Connect SA (Direct and Indirect)	Greece	72,48%	Full	2015 - 2020
Intradevelopment SA	Greece	82,64%	Full	2015 - 2020
- Intrakyklades Estate Development SA	Greece	100,00%	Full	2015 - 2020
- Kekrops SA	Greece	34,32%	Equity	2015 - 2020
- Devenetco Ltd.	Cyprus	50,00%	Equity	2016 - 2020
- Grayalfa Holdings ltd	Cyprus	50,00%	Equity	2017 - 2020
- B.L. Bluepro Holdings Ltd.	Cyprus	50,00%	Equity	2016 - 2020
- Stuerza Properties ltd	Cyprus	50,00%	Equity	2017 - 2020

Note 1: The total indirect holding in Advanced Transport Telematics (77.07%) is formed from the holding of the subsidiaries Intrasoft International S.A. (direct holding of 50%) and Intrakat S.A. (direct holding of 50%).

Note 2: The total indirect holding in Rural Connect S.A. (72.48%) is formed via the Company's holding (direct holding of 30%) and the subsidiaries Intrakat S.A. (direct holding of 60%) and Intrasoft International S.A. (direct holding of 10%).

(All amounts are in € '000)

Intrakat S.A.	Greece	54,14%	Full	2015 - 2020
- Intrapower SA Company Of Energy Works	Greece	100,00%	Full	2015 - 2020
- Elica Bulgaria ltd	Bulgaria	100,00%	Full	2016 - 2020
- BLUERMOUND & CO. LTD	Cyprus	100,00%	Full	2019 - 2020
- DESIOLI VENTURES LTD	Cyprus	100,00%	Full	2019 - 2020
- Κ/Ξ Πρωτευς Ατεε-Intrapower Αε Οδοφωτισμος Δημου Καλαματας	Greece	50,00%	Proportional	2018 - 2020
- Intracom Construct SA	Romania	97,17%	Full	2015 - 2020
-Oikos Properties SRL.	Romania	100,00%	Full	2015 - 2020
- BHTA PK IKAT Anaptyxiaki (ex Beta Anaptyxiaki SA)	Greece	100,00%	Full	2016 - 2020
-Rominplot	Romania	99,99%	Full	2015 - 2020
- Intrakat International Ltd	Cyprus	100,00%	Full	2017 - 2020
-Alpha Mogilany Development SP Z.O.O	Poland	25,00%	Equity	2015 - 2020
- Fracasso Hellas SA (Design & construction road safety systems)	Greece	100,00%	Full	2015 - 2020
- Fracasso Holdings Doo	Croatia	40,00%	Equity	2015 - 2020
- Mobile Composting SA	Greece	24,00%	Equity	2015 - 2020
- STELSTATH SA	Greece	95,00%	Full	2017 - 2020
- ELSTATH SA	Greece	60,00%	Full	2017 - 2020
- ELMEAS SA	Greece	40,00%	Equity	2017 - 2020
- SIRRA SA	Greece	40,00%	Equity	2017 - 2020
- Mestrolio B.D.I S.A	Greece	50,00%	Equity	2015 - 2020
- Intrathinaiki xenodoxiaki SA	Greece	100,00%	Full	2018 - 2020
- Anaptixiaki Kyklades SA	Greece	100,00%	Full	2015 - 2020
- Greek Windpower SA	Greece	100,00%	Full	2015 - 2020
- Alpener SA	Greece	100,00%	Full	2015 - 2020
- Clamwind Power SA	Greece	100,00%	Full	2015 - 2020
-J/V Intrakat - "J/V Archirodon HELLAS ATE - Intrakat" (Gneral Detainment Facility of Eastern Macedonia and Thrace)	Greece	80,00%	Proportional	2015 - 2020
-J/V Intrakat - Proteas (Drainage of rainwater in Anavyssos)	Greece	50,00%	Proportional	2015 - 2020
J / V Aktor ATE - J&P AVAX - Intrakat (J / V Moreas)	Greece	13,33%	Proportional	2015 - 2020
J / V Intrakat - Elter (Natural Gas Pipelines Distribution and supply network in South Attika Region EPA 7)	Greece	49,00%	Proportional	2015 - 2020
J/V Anastilotiki - Intrakat - Getem - Eteth (civil, electroμechanical works & shaping of surroundings of the new museum in Patra)	Greece	25,00%	Proportional	2015 - 2020
J / V Anastilotiki - Getem - Intrakat (Construction of refinery & water pipelines in Patra & its industrial district from Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2015 - 2020
J / V Intrakat - K.Panagiotidis &Co (Project of transport lines' one)	Greece	60,00%	Proportional	2016 - 2020
J/V Ekter S.A - Erteka S.A - Themeli S.A. - Intrakat (Networks of Filothei Region in Kifisia)	Greece	24,00%	Proportional	2015 - 2020
J / V Intrakat - GDK Tehniki EPE "J/V for the construction of the in Filiatrinou Dam project"	Greece	70,00%	Proportional	2015 - 2020
J / V J&P AVAX -Aegek- Intrakat (Infrastructure of the double rail line Kiato - Rododafni)	Greece	33,33%	Proportional	2015 - 2020
J / V Aktor ATE - Intrakat (settlement of Eshatia stream)	Greece	33,33%	Proportional	2015 - 2020
J/V Intrakat - Proteas infrastructure (Underground in N. Filadelpheia Greece)	Greece	50,00%	Proportional	2019 - 2020
J / V J&P AVAX -Aktor ATE- Intrakat (Panagopoula Tunnel)	Greece	25,00%	Proportional	2015 - 2020
J / V Aktor ATE- Intrakat (Monitoring Aposelemis's reservoir filling process)	Greece	50,00%	Proportional	2015 - 2020
J/V Atermon ATE-Intrakat (material supply & construction of t.l. kyt Lagada-kyt Filippon)	Greece	50,00%	Proportional	2015 - 2020
J/V J &P AVAX-Terna AE -Aktor ATE-Intrakat (Temenos of Votanikos)	Greece	25,00%	Proportional	2016 - 2020
J/V INTRAKAT - ERGO S.A. (Construction of distribution network & gas pipelines in Attiki)	Greece	50,00%	Proportional	2015 - 2020
J/V Intrakat - W.a.t.t. S.A. (Construction of a waste treatment plant in the prefecture of Viotia)	Greece	50,00%	Proportional	2017 - 2020
J/V ATERMON SA - Intrakat ADMHE 2018	Greece	50,00%	Proportional	2018 - 2020
J/V ATERMON SA - Intrakat ADMHE 2019	Greece	50,00%	Proportional	2019 - 2020
J/V Intrakat-Mesogeios SA (West Attica sanitary landfill)	Greece	33,34%	Proportional	2017 - 2020
- J/V Intrakat-Mesogeios SA - Watt SA (West Attica sanitary landfill)	Greece	22,22%	Proportional	2017 - 2020
J/V Intrakat-Railway projects ATE	Greece	92,46%	Proportional	2019 - 2020
J/V Intrakat - EURARCO - ENVITEC (Construction of a waste treatment plant in the prefecture of Serres)	Greece	45,00%	Proportional	2017 - 2020
J/V Toplou Nostira - Intrakat	Greece	10,00%	Proportional	2019 - 2020
J/V P.&C. DEVELOPMENT S.A. INTRAKAT SA	Greece	50,00%	Proportional	2019 - 2020
J / V Anastilotiki - Intrakat (Construction of refinery Peiros-Parapeiros Dam)	Greece	50,00%	Proportional	2019 - 2020
J/V Avax SA - Intrakat SA - Mytilinaios SA - Terna SA,Construction of border fence Greece-Turkev	Greece	25,00%	Proportional	2020

* Direct holdings

Note 3: The total holding in Rominplot SRL is 100% through the holding in another subsidiary.

During the current period which ended on 30.6.2021, all the aforementioned companies in the table with ** in their title were included in the consolidation for the first time and were not included in the consolidation in the corresponding period in 2020.

(All amounts are in € '000)

On the contrary, Benecielo Co Ltd was included on 30.6.2020 and was not included in the current period in 2021 (1/1 - 30/6/2021).

Other than the above, there is no change in the consolidation method of the companies included in the consolidated financial statements.

Peania, 29/9/2021

THE CHAIRMAN OF THE BOARD	THE VICE CHAIRMAN AND CEO
S. P. KOKKALIS	**D. C. KLONIS**
ID Card No. AI 091040/05.10.2009	ID Card No. AK 121708/07.10.2011

THE CHIEF ACCOUNTANT

S. V. PETRAKOS
ID Card No. Π 056768/28.01.1993
1ST CLASS LICENCE 25195