



**SEMI-ANNUAL FINANCIAL REPORT**  
**for the period**  
**from January 1<sup>st</sup> to June 30<sup>th</sup>, 2020**

**According to the International Financial Reporting Standards (I.F.R.S)**  
**& Greek Law 3556/2007**

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**STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS**  
**(pursuant to article 5 par. 2 of Law 3556/2007)**

It is hereby declared and certified as far as we know, that:

A. The semi-annual separate and consolidated financial statements of the Company and the Group for the period from January 1<sup>st</sup> 2020 to June 30<sup>th</sup> 2020, drawn up in accordance with the applicable International Accounting Standards, reflect in a true manner the assets, liabilities, the equity and comprehensive income for the period, of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS», as well as of the undertakings included in the consolidation taken as a whole, according to the provisions of paragraphs 3 to 5, article 5 of Law 3556/2007 and

B. The BoD's semi-annual report reflects in a true manner the information required according to par. 6, article 5 of Law 3556/2007.

**Paiania, September 24<sup>th</sup>, 2020**

**The certifiers**

The Chairman of the B.o.D

The Managing Director

The Executive Director

DIMITRIOS A. KOUTRAS  
ID No AM 643507

PETROS K. SOURETIS  
ID No AN 028167

DIMITRIOS A. PAPPAS  
ID No X 661414

## SEMI-ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of the company

### «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»

on the consolidated and separate financial statements  
for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2020

The present Semi-annual Report of the Board of Directors was drawn up in accordance with the provisions of Law 3556/2007 as well as the issued thereon implementing decisions of the Board of Directors of the Capital Market Commission.

The purpose of the Report is to inform the investors about:

- The financial status, the results, the overall performance of the Company and the Group during the reporting period, as well as the changes occurred.
- The Group's and the Company's prospects, as well as the risks and uncertainties that may arise during the second semester of the year being reviewed.
- The transactions effected between the Company and its related parties.

#### Review of the first semester of the year 2020 - Progress - Changes of the Company's and Group's financial figures

The Company's sales from continuous operations during the 1<sup>st</sup> semester 2020 amounted € 79,5 million as opposed to € 118,4 million of the 1<sup>st</sup> semester 2019, marking a decrease of 32,88% which is mainly due to the effect of COVID-19 restrictive measures on project execution.

The Company's results before taxes from continuous operations amounted to losses of € 3,2 million as opposed to profits of € 3,1 million of the respective period 2019, while results net of taxes from continuous operations amounted to losses of € 3,3 million as opposed to profits of € 1,3 million.

The Company's EBITDA from continuous operations during the 1<sup>st</sup> semester 2020 amounted to profits of € 2,4 million compared to profits of € 7,7 million of the 1<sup>st</sup> semester 2019, while the adjusted EBITDA to profits of € 2,3 million compared to profits of € 8,5 million.

The Group's sales during the 1<sup>st</sup> semester 2020 amounted € 86,9 million as opposed to € 126,2 million of the 1<sup>st</sup> semester 2019, marking a decrease of 31,07% which is mainly due to the effect of COVID-19 restrictive measures on project execution.

The Group's results before taxes amounted to losses of € 4 εκ. million as opposed to profits of € 1,25 million of the respective period 2019, while results net of taxes amounted to losses of € 3,8 million against losses of € 741,5 thousand.

The Group's EBITDA during the 1<sup>st</sup> semester 2020 amounted to profits of € 2,7 million as opposed to profits of € 8,3 million of the 1<sup>st</sup> semester 2019, while the adjusted EBITDA to profits of € 2,6 million compared to profits of € 8,8 million.

The Group's total current and non-current trade and other receivables at the end of the 1<sup>st</sup> semester 2020 amounted to € 82,7 million against € 127,6 million as at 31.12.2019, marking a decrease which is mainly due to delays in pricing to customers as a result of malfunctions caused by the restrictive measures. This pricing took place gradually during the next period and after the expiration of the restrictive measures.

Respectively, the Group's current trade and other payables were reduced to € 194 million from € 213 million as at 31.12.2019.

The Group's bank borrowings at the end of the 1<sup>st</sup> semester 2020 were reduced to € 66 million from € 80,4 million at the end of 2019.

Equity at the end of the 1<sup>st</sup> semester 2020 amounted € 64,1 million for the Group and € 71,9 million for the Company.

The liquidity and leverage ratios for the 1<sup>st</sup> semester 2020 2019 as compared to those for the year 2019 were formed as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
LIQUIDITY RATIO				
GENERAL LIQUIDITY	0,99	1,01	1,03	1,05
LEVERAGE RATIO				
Liabilities / Equity	3,54	3,55	3,17	3,29
Borrowings / Equity	1,03	1,16	0,75	0,91

Summary figures regarding the cash flow statement for the 1<sup>st</sup> semester 2020 as compared to those for the 1<sup>st</sup> semester 2019 are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Net cash flows from operating activities	11.960.185	5.743.516	12.540.804	6.842.599
Net cash flows from investing activities	(2.091.907)	(1.061.565)	(2.018.339)	(376.589)
Net cash flows from financing activities	(15.204.175)	(1.132.869)	(15.202.525)	(2.753.763)
Cash and cash equivalents at the end of the period	3.483.714	15.051.354	2.911.806	13.904.324

### Alternative Performance Measures (APM)

In the context of decision making regarding the evaluation of its performance, the Group uses Alternative Performance Measures.

The key indices and their calculations are analyzed below.

**Earnings before taxes, interest and investing results and depreciation/amortization (EBITDA)** = Operating results plus depreciation less investing results

**Adjusted EBITDA** = Operating results plus depreciation less investing results less extraordinary and non-recurring events

**Liquidity ratio** = Current assets divided by current liabilities

#### Leverage ratios

**Liabilities / Equity** = **Liabilities / Equity**

**Borrowings / Equity** = **Borrowings / Equity**

Agreement of APM (Alternative Performance Measures) with elements of the Group's and the Company's Statement of Comprehensive Income

	Note	GROUP		Ο ΟΜΙΛΟΣ	
		01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<b>Operating results (FROM continuous and discontinued operations)</b>	6.1	<b>711.594</b>	<b>6.831.634</b>	<b>1.550.233</b>	<b>8.531.962</b>
<b>Plus:</b> Depreciation/amortisation	7.1	2.112.640	1.816.224	1.205.075	1.570.704
<b>Subtotal (a)</b>		<b>2.824.234</b>	<b>8.647.858</b>	<b>2.755.308</b>	<b>10.102.666</b>
<b>Less:</b> Amortization of grants received	7.16	2.728	2.727	2.728	2.727
Dividend income	7.16	-	-	-	1.699.901
Rental income	7.16	130.725	299.923	160.674	311.533
Other financial assets at fair value through profit or loss-Valuation at fair value	7.18	(72.951)	93.019	(72.951)	93.019
Gains/ (losses) from disposal of PPE	7.18	29.478	(48.788)	29.478	(48.788)
<b>Subtotal (b)</b>		<b>89.979</b>	<b>346.881</b>	<b>119.929</b>	<b>2.058.392</b>
<b>Earnings before taxes, interest, investing results and depreciation/amortisation (a) - (b)</b>		<b>2.734.254</b>	<b>8.300.977</b>	<b>2.635.379</b>	<b>8.044.274</b>
<b>Plus:</b> Impairment / (recovery) of provisions for doubtful debts	7.17	(167.591)	471.624	(107.446)	471.624
<b>Adjusted EBITDA</b>		<b>2.566.663</b>	<b>8.772.601</b>	<b>2.527.933</b>	<b>8.515.898</b>
<b>EBITDA</b>					
From continuous operations		2.734.254	8.300.977	2.394.231	7.659.778
From discontinued operations		-	-	241.148	384.496
<b>Adjusted EBITDA</b>					
From continuous operations		2.566.663	8.772.601	2.286.785	8.515.898
From discontinued operations		-	-	241.148	384.496

## Branch Offices

The Company as of 30.06.2020 has branches in Larissa, Albania, North Macedonia, Cyprus, Poland and Romania.

## Treasury Shares

The Company holds a total of 30.000 treasury shares (0,098% of its share capital).

## Prospects and developments per activity

The performance of the Greek economy in the first semester of 2020 and the economic climate that was formed in this period are completely related to the development of COVID-19 health problem and the measures adopted to address it.

Despite the initial successful dealing of the problem and although there was an immediate response with measures aimed at protecting households and businesses, overall economic activity was significantly affected and the expected recession is projected to be deeper than initially estimated.

A very critical factor that will determine the developments in all sectors of the Greek economy (industry, services, trade and construction) is the consistent management of the existing liquidity, as well as the rational management of the additional aid that is expected to be provided by the Recovery Fund and the European Union.

The above liquidity can be used to cover the losses from business activity limitation due to the restrictive measures, while at the same time it can be used to help the country and the economy with the right choices to recover in the post-COVID era.

The construction industry moved within similar conditions in the first semester of 2020 where the activity of construction companies faced significant problems in the smooth flow of the production of the projects under construction. The key indices show a restrained but clearly difficult position in the period. Despite the difficult situation, it is generally believed that the construction field has the dynamics and preconditions to play an essential role and help the Greek economy return to regularity.

The allocation of the amounts from the Recovery Fund along with the NSRF funds which in the next five years will exceed € 50 billion, is planned to be channeled mainly to infrastructure and green development projects, as well as to the necessary digital reform of public administration.

Consequently, the dynamics of the construction industry are enhanced by high-budget projects that are either in the design phase or in the final tender phase. These projects include upgrades to existing infrastructure, airports and ports upgrades, rail networks expansions, liquid and solid waste management projects, buildings' energy upgrade, organic waste projects, water supply and sewerage network upgrades.

An equally important field of activity of the construction industry is the private sector's investments in fiber optic infrastructure, new generation access networks (NGA), smart grid / smart metering and natural gas networks.

It is clarified that many of the above projects are subsidized by the already existing NSRF programs and are planned to be carried out in the form of public-private partnerships PPPs.

In the 1<sup>st</sup> semester 2020, INTRAKAT Group suffered losses in total sales at a 30% rate compared to the previous period, but the intensification in the remaining period of 2020 and the launch of new projects for which the Group was declared the lowest bidder will help keep these rates low.

The activity of the Group and the Company includes the following project areas:

- **Public and Private Construction Projects** relating to infrastructures of motorways, railway projects, tunnels, hydraulic projects, airports, ports, office-logistics buildings, shopping centers, hospitals and health centers, sports facilities and networks for electricity, fiber optics, new generation access (NGA) networks, smart grid/smart metering, natural gas networks.
- **Industrial & Steel Structures** relating to industrial facilities, prefabricated shelters for industrial use, power transmission lines and highway safety barriers.
- **Special Projects, PPP Projects & Concession Projects** relating to motorways, broadband networks in White Areas, telematic systems of transport networks and controlled parking systems.
- **Environmental projects** relating to the construction and operation of waste treatment units, organic treatment, desalination and various environmental projects.

On 30.06.2020 the **Group's backlog of signed contracts amounted € 319,2 million, plus € 205,6 million new projects** for which the Company was declared the lowest bidder and the required signing procedures are expected to be concluded.

From the projects to be signed amounting € 205,6 million, the following contracts have been signed since 07.01.2020:

- MOTOR OIL – New Naphatha Complex Civil & Building works, with a budget of € 12,6 ml.
- MINISTRY OF CITIZEN PROTECTION – Construction of new, upgrade & repair of existing artificial barrier and workshops along the borderline of the Greek-Turkish border in Evros Regional Section (J/V AVAX - INTRAKAT - MYTILINEOS - TERNA with a total budget of € 50,8 ml) INTRAKAT 25%.

- EGNATIA ODOS – Improving road safety on the Thessaloniki-Polygyros road axis Section Thermi - Galatista, with a budget of € 11,4 ml.
- OAED – Construction of a settlement of 176 houses in two-storey buildings, 1 assembly hall, 6 shops and 1 biological station, infrastructure projects and landscaping in Corfu – 3rd supplementary contract, with a budget of € 1,9 ml.
- MUNICIPALITY OF MYKONOS – Six-month operation of a landfill, with a budget of € 397 thousand.
- MUNICIPALITY OF PETROUPOLI – Temporary housing facilities to meet the urgent needs of the two-year pre-school education, with a budget of € 348 thousand.
- IPTO – Application study, supply, installation and configuration of a system for failure prevention at the high voltage center in Pallini, with a budget of € 125 thousand.

Furthermore, the projects to be signed include the following:

- DEPARTMENT OF PUBLIC WORKS – Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A), with a budget of € 73 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Settlement of Eschatia stream, section from the junction of Esperidon pipeline to Parnithos Avenue, with a budget of € 36,7 ml.
- ATTIKO METRO – Preliminary works for the NW extension of Thessaloniki METRO, with a budget of € 13,6 ml.
- EYATH – Construction of Water Treatment Expansion, with a budget of € 9,6 ml.
- MINISTRY OF RURAL DEVELOPMENT AND FOOD – Construction of Prespa’s irrigation network, Prefecture of Florina, with a budget of € 8 ml.
- ATTICA REGION – Construction of a Rainwater Network in the Municipalities of Korydallos and Nikaia - Ag. I. Rentis, with a budget of € 7,6 ml.
- IONIC CENTER - Underground Car Station and Configuration of a Green Square, with a budget of € 6,3 ml.
- OAK SA – Upgrading of DEYA’s wastewater treatment plant in the north axis of Chania, for the recovery of treated wastewater for irrigation, with a budget of € 4,3 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Settlement of Agios Georgios torrent at Thriasio Pedio W. Attica, with a budget of € 4 ml.
- NAVY GENERAL STAFF – Supply of 800 container houses, with a budget of € 3 ml.

The most important projects and their total budget (Group’s share), which were being implemented during the 1<sup>st</sup> semester 2020 by INTRAKAT Group are listed in the following table:

## CONSTRUCTION PROJECTS - INFRASTRUCTURES

↳ FRAPORT GREECE S.A. - Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at the Regional Airports of Crete, Mainland Greece and the Ionian Sea (Cluster A)	€ 205 ml.
↳ FRAPORT GREECE S.A. - Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at the Regional Airports of the Aegean Sea (Cluster B)	€ 194 ml.
↳ ERGA OSE SA - Construction of Quad Rail Corridor with undergrounding in the area of Sepolia	€ 59,5 ml.
↳ PPC RENEWABLES - Design, Supply, Transport, Installation & Commissioning of a Wind Park 30 MW & a 400 KV ultra high voltage power plant in the Municipality of Mouzaki	€ 43 ml.
↳ EGNATIA ODOS - Improvement, Upgrading of Western Internal Peripheral Road of Thessaloniki (District of PAPAGEORGIOU Hospital)	€ 42,3 ml.
↳ NORTH MACEDONIA - Construction works on the Clinical Hospital in Shtip	€ 36,2 ml.
↳ HEDNO - Construction & Maintenance of Electricity Distribution Networks	€ 33,9 ml.
↳ VODAFONE - FO Network & Support Services (NGA-FTTH)	€ 33,7 ml.
↳ OTE, COSMOTE - Construction and maintenance technical works	€ 30,7 ml.
↳ GRAY ALFA HOLDINGS LTD - KALO LIVADI MYKONOSY - PLOT B'	€ 26 ml.
↳ ERGA OSE - Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos and Panagopoula Tunnel (Subcontractor INTRAKAT)	€ 22,4 ml.
↳ BLUE PRO HOLDINGS LTD - KALO LIVADI MYKONOSY - PLOT A'	€ 21,4 ml.
↳ THEMIS CONSTRUCTIONS S.A. - General Detention Center of Crete II	€ 19,3 ml.
↳ VICTUS NETWORKS A.E. - Consolidation (Framework Contract)	€ 16 ml.
↳ PPC - Design, supply, construction, installation, testing & commissioning of E/M equipment at Ptolemaida facilities	€ 15,2 ml.
↳ PPC - Design, supply, construction, installation, testing & commissioning of two conveyor branches at Ptolemaida facilities	€ 10,1 ml.
↳ ATTICA REGION - Undergrounding part of Patr. Constantinou Str and neighboring works, in the Municipality of Nea Philadelphia-Chalkidona	€ 8,1 ml.
↳ ADMIE - Aerial Transfer Line 400kV Megalopolis - Corinth 99594/2019 (J/V ATERMON ATEE-INTRAKAT Total budget: € 26 εκ.) (INTRAKAT: 50%)	€ 7,6 ml.
↳ FODSA CENTRAL GREECE - Construction of a Waste Treatment Unit in Viotia Prefecture - (J/V INTRAKAT (50%) - WATT S.A. (50%) Total budget: € 15 ml.)	€ 7,5 ml.
↳ WIND - Construction of Fiber Optic & NGA networks	€ 5,6 ml.
↳ PELOPONNESE REGION - Variation of the National Road 4 in the section "SPARTI-PLATANA-SKOURA"	€ 5,3 ml.
↳ SOUTH AEGEAN REGION – Construction of a New Bridge on the National Road Rhodes - Lindos at Makaris River	€ 5,3 ml.
↳ MARTINI FOUNDATION - Construction of a new ICU building, Urology Clinic & Laboratories	€ 5 ml.
↳ ADMIE - Aerial Transfer Line 150kV Molaoi - Peloponnese terminal	€ 4,9 ml.
↳ ATTICA REGION - Wastewater pumping stations at Porto-Rafti	€ 4,8 ml.
↳ MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Irrigation works at Agios Georgios Reservoir, Lassithi Plateau	€ 4,5 ml.
↳ LAMDA DEVELOPMENT – 1st phase demolition of buildings at Hellinikon	€ 2,7 ml.

### Constructions – Developments in major projects

- The project of FRAPORT GREECE S.A. “Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at 14 Regional Airports (Cluster A + Cluster B)” with a total budget of 399 million, is in full development at the Airports where works are being executed.  
The first contract concerns the seven airports of Crete, mainland Greece and the Ionian Sea (Thessaloniki, Kavala, Zakynthos Chania, Kefalonia, Corfu and Aktio), while the second contract concerns the seven Aegean airports (Rhodes, Kos, Mykonos, Santorini, Samos, Skiathos and Mytilene).  
The project duration is set at 4 years.  
Until today, 11 out of 14 airports have been completed and delivered, while the works continue according to the implementation schedule to timely deliver the airports of Thessaloniki, Santorini and Kos  
The project of the 14 Regional Airports in its entirety is expected to be completed in early 2021.
- The project “Improvement - Upgrading of Western Internal Peripheral Road of Thessaloniki”, with a budget of € 42,3 ml, is in the completion phase.

- The construction of the project "Design, Supply, Transport, Installation & Commissioning of a Wind Park 30 MW and a 400 KV ultra-high voltage power plant" on behalf of PPC RENEWABLES, with a total budget of € 43 ml, is in progress.
- The construction works on the Clinical Hospital of Shtip, in North Macedonia, with a budget of € 36,2 ml on behalf of the Ministry of Health which finances the project with EU funds, are in progress.
- The works on the project "Construction of Quad Rail Corridor with undergrounding in the area of Sepolia" on behalf of ERGA OSE SA, with a total budget of € 59,5 ml, are in progress.
- The works on the project "Undergrounding part of Patr. Constantinou Str and neighboring works, in the Municipality of Nea Philadelphia-Chalkidona" on behalf of ATTICA REGION, with a total budget of € 8,1 ml, are in progress.
- The various Construction & Maintenance subcontracts of Electricity Distribution Networks on behalf of HEDNO with a total budget of € 33,9 ml, are in progress.
- The works on the project "Construction of a new ICU building, Urology Clinic & Laboratories" on behalf of the MARTINI Foundation, with a total budget of € 5 ml, are in progress.
- The works on the projects "KALO LIVADI - PLOT A" and "KALO LIVADI - PLOT B" in Mykonos on behalf of BLUE PRO HOLDINGS LTD, with a budget of € 21,4 ml and GRAY ALFA HOLDINGS LTD, with a budget of € 26 ml respectively have already begun.
- The installation works for the implementation of the project «Demolition of buildings at Hellinikon" on behalf of LAMDA DEVELOPMENT, with a budget of € 2,7 ml have already begun.

#### PPP Projects / Concessions – Developments in major projects

- Successfully continues for the 4<sup>th</sup> year the operation and maintenance of the telematics project "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management" on behalf of O.SY. SA, with a total duration of 10 years.
- The construction works of the project "Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory and Operations Services - Development of Infrastructure" on behalf of the Information Society, with a budget of € 60,3 ml, were completed within 2019 and it has become fully operational. Operational period 15 years.
- The construction works of the project "Implementation of a Waste Treatment Unit in Serres Prefecture – Phase B.II" with a budget of € 20,6 ml, have been completed and it has become fully operational. Operational period 25 years.

## **Risks and Risk Management**

The Company is exposed to various risks, and for that reason, through continuous monitoring, it attempts to anticipate the likelihood of such risks in order to act promptly to limit their possible impact. It has also created the appropriate structures and procedures to evaluate and manage risks associated with financial reporting. Meetings of Administration members and Company's chief executive officers take place on a weekly basis to examine the Company's current issues, including issues related to financial reporting as well as issues related to the Company's projects.

#### Risks related to the Company's and the Group's business activity and field of activity, the credit and financial risk and the value risk

**The Group is exposed to risks related to political and economic conditions as well as the market conditions and developments in Greece.**

In order to ensure stability in its financial figures, the Company is required to continually update its overall planning and strategy so as to be able to expand its activities in areas where it has the potential to develop directly, such as infrastructure projects implemented through public-private partnerships (PPPs) and through concessions.

The most important risks relate to:

- adequate liquidity of businesses,
- collection of receivables,
- servicing debt obligations,

resulting to potential problems in the smooth flow of the Company's and the Group's operations.

**The peculiarity of the nature of the projects carried out by the Company requires specialized personnel and equipment that cannot be easily placed in projects of a different nature. Failure to utilize the available specialized personnel and equipment may affect its activity, results, financial position and the Group's business prospects.**

The above characteristics present business risks for the Company such as:

The Company's personnel and the corresponding equipment cannot be easily placed in projects of a different nature, in case the projects currently implemented in Greece are reduced.

Any failure of the Company to utilize its specialized personnel and equipment in the future, may affect its activity, results, financial position and the Group's business prospects.

**The expansion of activities on behalf of the Company requires partnerships and external financing. The Company's potential inability to proceed in this direction may affect its financial situation and prospects.**

The expansion of the Company's activities into new areas implies the undertaking of initiatives by Management on partnerships with specialized institutions to acquire the necessary know-how as well as finding the funds required by self-financed projects.

**The Company's operation through subsidiaries in countries outside Greece involves risks such as political and economic instability and the foreign exchange risk of these countries which may affect its financial situation and prospects.**

The Company, through its subsidiaries, operates in Romania and Cyprus. Furthermore, through branches, it operates in Poland, Albania and North Macedonia.

The course of operations and the results of INTRAKAT Group are subject to risks such as the political and financial instability and the foreign exchange risk of the above countries.

The Company seeks borrowings in these countries (if any) to be made in local currency and agreements for the collection of receivables in euro, so as to limit the exchange risk.

**Possible non-compliance of the Company with restrictive clauses (positive and negative obligations) and other provisions in existing or future financing agreements could lead to cross-default of certain financing contracts. In addition, any failure to obtain financing from the Greek banks or failure to issue letters of guarantee could lead to a breach of the contractual obligations arising from the undertaking of construction and other projects by the Group.**

In order for the Group to finance the projects it implements, it cooperates with banks in Greece. Financing concerns working capital and issuance of guarantee letters (participation, good performance etc.). Borrowing rates depend on international economic conditions, while commissions for issuing guarantee letters generally reflect the credit liquidity conditions of the economy. Approved limits on financing and guarantees by banks ensure the Company and its subsidiaries with the required working capital as well as with the necessary guarantee letters.

Existing financing contracts may provide for the right to terminate them on the occurrence of significant adverse changes e.g. indicatively changes in legislation. Non-compliance with any of the restrictive clauses in existing or future financing agreements could lead to a default and cross-default of financing contracts, resulting in the suspension of financing by the lenders or even the termination of the financing contracts of the Group's companies and the requirement for immediate repayment of their total borrowings, thus adversely affecting the Group's results, financial position and business prospects.

**The Group is subject to the risk of interest rate fluctuations, due to the fact that most of the Group's borrowings are carried at a floating rate**

The Group is exposed to interest rate risk due to its borrowing, which is subject to floating interest rates. The Company does not use derivative financial instruments to reduce its exposure to the interest rate risk on the date of the Financial Position Statement.

Potential failure of the Company to effectively manage interest rate risk may adversely affect the Group's activities and financials.

**Company's dependence on large customers in project implementation**

A significant part of the Group's revenue comes from projects executed on behalf of large customers such as the Greek State. Although this dependence goes waning, in any case the fact that there are delays in payments by large customers can negatively affect the Group's working capital and therefore the Group's financial results.

**The Group's business operation depends on the preservation of the contractors' degree; possible failure to renew it will have a direct impact on the ability to claim new projects.**

Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in tenders for undertaking public project contracts, it must be registered in the Registry of Contractor Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular reassessment takes place, it should have the proper staffing, the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc. A potential weakness in fulfilling the criteria of a future reassessment will affect the Company's and the Group's financial figures.

**Execution of projects through joint ventures involves joint and several liabilities of all venture members, posing the risk to the Company if one or more members of the consortium fail to meet their obligations.**

Part of the Group's revenues comes from projects carried out in the form of joint ventures with other construction companies in Greece. Each joint venture is established to serve the implementation of a specific project (public or private). Therefore, because of the specific scope and object of the Joint venture, the participation of a company (as a venture member) in one or more joint ventures does not entail particular risks. However, the venture members, namely

INTRAKAT in this case, are jointly and severally liable towards the developer of the project, as well as towards any of the joint venture's obligations.

Therefore, if one or more venture members fail to meet their obligations, this may have a negative effect on the joint venture and consequently on the Company and its Group, as the Company participates and will continue to participate in joint ventures for undertaking projects and procurements of the wider Public sector.

**Execution of Projects by subcontractors - Commercial agreements with suppliers: Delays and other problems of subcontractors and suppliers are borne by the Company and may affect its activities and financial results.**

Agreements relating to the subcontracting of projects as well as to the supply of construction materials are carried out with reliable and important firms both foreign and domestic.

Foreign suppliers are mainly manufacturing and trading companies of specialized construction materials (machinery, equipment, materials, etc.), while domestic suppliers are subcontractors performing subcontracted parts of projects or companies supplying construction materials and consumables.

The Company or the Group companies are liable towards the customer for any delays or omissions on the part of their subcontractors and their suppliers. To minimize risks, Management proceeds to a rigorous selection of suppliers and subcontractors based on appropriate quality assessment systems, controls centrally the supplies of materials and negotiates prices for the overall needs of the companies it controls, so as to be able to limit the potential risks of imposing penalties on her due to the delay in the timely supply of materials and the timely execution of construction works.

**Legal status governing the procurement, assignment, execution and supervision of public and private construction projects.**

The activities of the Group companies in the construction field depend on the legislation regulating both public projects (procurement, assignment, execution, supervision), as well as issues related to the environment, safety, public health, labor and taxation. It is a fact that the Group has the infrastructure to respond effectively to changes in the relevant legislation, but it cannot be ruled out that future legislative reforms will have, even temporarily, a negative impact on the Group's financial results.

**The occurrence of uninsured events / risks or the exceeding of the existing limits in the covered risks may negatively affect the Group's operation, results and financial situation.**

The Company takes all necessary precautionary measures and health and safety measures to avoid such adverse events and at the same time concludes the appropriate for each activity insurance policies. If a risk occurs for which there is either no insurance coverage, or the damage exceeds the insurance limit, the Group may suffer a loss of revenue due to the interruption of works as well as of future revenue from the discontinued activity.

**The credit risk and the consequent failure to recover debts as well as the risk associated with the smooth operation of the co-operating companies may lead to reduced revenue and to provisions that burden the results.**

The Group's commercial transactions take place almost entirely with highly reputable private or public sector organizations. In many cases there is a multiannual sufficient history of good cooperation. In any case, however, and given the Greek market conditions, the Group companies continuously monitor the total of trade receivables and, where required, directly engage in judicial and extrajudicial actions to ensure the collection of claims, thereby limiting any credit risk. Where it appears that there is a potential risk of non-collection of a claim, the Company proceeds to the formation of the required relevant provision. Consequently, it is considered that the risk of bad debts appears to be limited.

**Environmental liabilities can potentially have a negative impact on the Group's operation and results.**

The Group is subject to European and Greek laws and environmental regulations. The risk of environmental liability is inherent in the activity of the Company and its subsidiaries. For INTRAKAT Group it is of the utmost importance to adhere to environmental responsibility values. The Group is committed to maintaining an environmentally sensitive and responsible position and to manage its activities accordingly, implementing preventive measures for protecting the environment and minimizing any negative environmental impacts that may arise.

The Group's Environmental Actions concern mainly the construction activity and special attention is paid to managing excavation, construction and demolition waste, material recycling, energy saving and studying the effects on the environment and local communities.

**Sales of shares by major shareholders or any share capital increases by the Company or the possibility of such actions, may affect the stock price of the Company's shares. In addition, future issuance of new shares may impair the shareholders' interest in the Company (dilution) in case they do not fully exercise their pre-emptive rights or in case there is no pre-emptive right in favor of old shareholders.**

The sale of a significant number of Company shares in the future or any future share capital increases, or even the possibility of carrying out such actions, could cause the stock price to fall. If the Company chooses to raise capital through a share capital increase, the interest held by existing shareholders in the Company's share capital may be impaired. Current legislation provides for analogue pre-emptive rights, with respect to share offers against cash, to existing Company shareholders with certain exceptions, including cases where these rights are annulled by decision of the shareholders.

**The stock price of the Company's shares may fluctuate significantly due to changes in the Group's financial figures, changes in shareholder structure, prospects and other endogenous factors.**

The stock price of the Company's shares has fluctuated in the past and may show significant fluctuations in the future due to many endogenous factors. These factors include, among others, future changes in operating results, share capital increases or future sales of the Company's common shares or other exchangeable or convertible securities of the Company, changes of the Board members through the election of new or withdrawal of existing, withdrawal or replacement of key personnel, significant changes in the shareholder structure, deviation of financial results from market expectations, successful implementation of the Company's strategy and policy and other events and factors within the Company's control. These endogenous factors may contribute to high volatility of prices and sales volume and this may have a material adverse impact on the stock price of the Company's shares. Shareholders cannot be expressly or implicitly guaranteed that they will be reimbursed the amount they invested in the Company's shares.

#### **The coronavirus pandemic (COVID-19)**

The Management of INTRAKAT Group, focusing on the health and safety of its employees and associates, but also on minimizing the inevitable impact on its financial performance, immediately implemented a plan of measures and actions to create a safe working environment for its employees, along with the adoption of distance work policies where this is deemed possible and necessary, the implementation of teleconferencing (video calls), as well as modern, flexible ways of working.

In any case, any uncertainty formed for the business environment in Greece and internationally after May 2020 due to the impacts of COVID - 19, which could affect the activities of the Company and the Group in the future, is not considered essential.

In addition, capital adequacy at both corporate and consolidated level is such as to guarantee the smooth operation of the Company and the Group in the near future at all levels.

The Company's Management is closely monitoring the developments regarding the health problem and is on standby in case additional measures are required further to those that have been adopted to date.

## **NON-FINANCIAL ASSETS**

### **Business model description**

INTRAKAT Group, while pursuing its business activities in Greece and abroad, maintains a high level of corporate governance, transparency, corporate responsibility and absolute respect for the environment. Furthermore, special attention is given to quality assurance, implementation of preventive measures to protect the environment, ensuring optimum working conditions and raising awareness on issues related to society as a whole.

In its effort to satisfy the key social partners (customers, shareholders, employees), INTRAKAT Group implements a Quality Management system which guarantees the firm commitment to the above principles and full compatibility with ISO 9001: 2008.

### **Human resources**

In order to maintain the quality of human resources at high levels, INTRAKAT Group has established procedures for the selection, training, evaluation and rewarding of staff and has created a safe and fair working environment, objective evaluation criteria, while providing satisfactory compensation and benefits as well as additional hospital and outpatient insurance coverage for all employees.

On 30.06.2020 the Group employed 340 people (391 people as at 30.06.2019) while the staff of the Company's continuing operations amounted to 279 people (326 as at 30.06.2019). Scientific personnel constitute the majority of total employees.

### **Innovation - Research and Development**

The Group's companies are investing timeless funds in research and development both in new innovative products and in the development of integrated "turn-key" solutions in the areas of technical projects, steel structures, special and PPT projects as well as environmental projects.

### **Environmental Issues**

For INTRAKAT Group it is of prime importance to adhere to environmental responsibility values. The Group is committed to maintaining an environmentally sensitive and responsible position and managing its activities accordingly, by applying preventive measures to protect the environment and minimizing any negative environmental impacts that may arise.

### **Corporate Responsibility**

INTRAKAT Group exercises its business activities in a rational and sustainable manner, while at the same time it provides an excellent working environment and actively supports the local communities in which it develops.

In addition, special attention is given to the existence of a safe working environment without discrimination, respect for the workers' union rights, hygiene and safety rules, as well as to shareholders rights.

It is worth noting that in the midst of the global public health crisis we are experiencing from the coronavirus pandemic (COVID - 19), Intrakat Group, in the context of corporate social responsibility, donated eight mobile health units as well as sanitary equipment and materials to eight reception hospitals for treating COVID-19.

### Transparency

INTRAKAT Group adopts the modern principles of Corporate Governance, a system of laws, rules, procedures and proper practices of corporate governance and control, in accordance with applicable Greek legislation and international best practices. The Group's Corporate Governance policies are designed to protect the rights of shareholders and the interests of all stakeholders with transparency and a high sense of responsibility in the decision-making process, effective internal control and audit and appropriate financial risk management.

The Company's Corporate Governance Code, as well as issues concerning internal control and audit, information transfer and business and financial risk reduction are in line with the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV).

### Protection of Personal Data

It is of utmost importance for INTRAKAT Group of Companies to protect the personal data of the underlying physical persons involved in any way with the company.

For this reason, the Group takes all appropriate measures (including appropriate technical and organizational measures) to protect the personal data it processes of both its employees / partners / suppliers as well as of third parties, and to ensure that personal data are processed by authorized persons and only where necessary, in accordance with the legal framework, in particular the new EU-2016/679 General Personal Data Protection Regulation, and for purposes related to the operation of labor relations and the Group's business activity.

### Related Party Transactions

(Article 2 Decision no. 8/754/14.04.2016 of the Hellenic Capital Market Commission)

The Group's and Company's main transactions with related parties in the sense used in IAS 24 for the period 01.01 - 30.06.2020 are:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	16.173	2.031.201	-	475.556
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.308.115	-	75.014	-
FRACASSO HOLDINGS D.O.O.	18.823	7.695	-	8.550
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.952.549	-	121.629	-
ELMEAS SA FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT	3.005	-	-	-
MOBILE COMPOSTING S.A.	308.757	-	-	-
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	-	232.526	-	55.000
<i>Total</i>	<b>5.591.250</b>	<b>240.221</b>	<b>196.643</b>	<b>63.550</b>
<u>OTHER RELATED PARTIES</u>				
INTRAPOWER S.A.	5.828.119	16.977	97.881	160.488
INTRADEVELOPMENT S.A.	1.291.940	7.467	16.564	15.000
INTRA-CYCLADES S.A.	3.672	350	732	-
KEKROPS S.A.	299.472	-	-	-
INTRALOT OPERATIONS LTD	-	529.025	-	3.412
INTRASOFT INTERNATIONAL S.A.	221.262	3.558.631	133.828	289.900
INTRACOM DEFENSE	-	918	-	-
OTHER RELATED PARTIES	4.276.418	192.537	1.925.085	33.595
<i>Total</i>	<b>11.920.883</b>	<b>4.305.904</b>	<b>2.174.090</b>	<b>502.396</b>
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	420.138	51.118	-	533.002
	<b>17.948.443</b>	<b>6.628.444</b>	<b>2.370.733</b>	<b>1.574.503</b>

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<b><u>PARENT COMPANY</u></b>				
INTRACOM HOLDINGS	16.173	2.031.201	-	475.556
<b><u>SUBSIDIARIES</u></b>				
INTRACOM CONSTRUCT S.A.	1.506.516	271.675	-	-
RURAL CONNECT S.A.	6.816.337	-	21.757	-
INTRAKAT INTERNATIONAL LTD	65.631	4.528.978	-	200.000
FRACASSO HELLAS S.A.	-	145.382	-	125.647
VITA PK IKAT ANAPTYXIAKI S.A.	243	107.313	1.176	-
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	6.697	-	420	-
FUNCTION CONTROLLED PARKING SYSTEM S.A. (EL.STATH. S.A.)	506.782	-	420	-
INTRA ATHENS HOSPITALITY S.A.	183.181	-	28.453	-
ANAPTIXIAKI CYCLADES S.A.	409.371	-	8.664	-
<b>Total</b>	<b>9.494.758</b>	<b>5.053.347</b>	<b>60.889</b>	<b>325.647</b>
<b><u>DISCONTINUED OPERATIONS</u></b>				
FRACASSO HELLAS S.A.	3.392.648	-	1.254.068	-
<b>Total</b>	<b>3.392.648</b>	<b>-</b>	<b>1.254.068</b>	<b>-</b>
<b><u>JOINT OPERATIONS</u></b>				
Κ/Ε EUROKAT - INTRAKAT (ΙΟΝΙΟΣ ΚΛΙΝΙΚΗ)				
Κ/Ε EUROKAT - ΠΡΩΤΕΥΣ (ΟΜΒΡΙΑ ΥΔΑΤΑ ΠΑΙΑΝΙΑΣ)				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>ASSOCIATE COMPANIES</u></b>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.308.115	-	75.014	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.952.549	-	121.629	-
ELMEAS SA FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE				
TREATMENT UNIT	3.005	-	-	-
MOBILE COMPOSTING S.A.	308.757	-	-	-
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	-	232.526	-	55.000
<b>Total</b>	<b>5.572.427</b>	<b>232.526</b>	<b>196.643</b>	<b>55.000</b>
<b><u>OTHER RELATED PARTIES</u></b>				
INTRAPOWER S.A.	5.808.119	16.977	97.881	160.488
INTRADEVELOPMENT S.A.	1.291.940	-	16.564	15.000
INTRA-CYCLADES S.A.	3.672	-	732	-
KEKROPS S.A.	299.472	-	-	-
INTRASOFT INTERNATIONAL S.A.	221.262	3.523.976	133.828	289.900
INTRALOT OPERATIONS LTD	-	266.000	-	-
OTHER RELATED PARTIES	4.275.652	193.454	1.925.085	32.845
<b>Total</b>	<b>11.900.117</b>	<b>4.000.407</b>	<b>2.174.090</b>	<b>498.234</b>
<b><u>MANAGEMENT BODIES</u></b>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	420.138	51.118	-	533.002
<b>Total</b>	<b>30.796.260</b>	<b>11.368.600</b>	<b>3.685.690</b>	<b>1.887.438</b>

The transactions in cases involving project contracts, sales of goods and services and rental and interest income are carried out at market terms.

In cases involving project contracts and subcontracts with related parties, the required good performance or advance payment guarantee letters are requested and obtained, which is the standard practice in such collaborations with third parties.

Settlement of the debts of related parties is always made as specified in the cooperation agreements and on terms that do not differ from the terms in similar partnerships with third parties.

It is clarified that the amounts of receivables and liabilities, income and expenses, as far as Intrasoft International SA is concerned, are related to current account balances and advances, since the above company participated as Intrakat's subcontractor in the implementation and maintenance of the Rural project.

The same applies for Rural Connect, which is developing the PPP project Rural - Zone 2 with Intrakat being the exclusive manufacturer, for Advance Transport Telematics SA, which has constructed and operates the OASA Telematics project with Intrasoft and Intrakat being the manufacturers, as well as for SIRRA S.A., which constructs the project Implementation of a Waste Treatment Unit in Serres Prefecture.

Regarding the amounts of the companies Intrapower, Intradevelopment, Anaptixiaki Cyclades S.A., Intra-Cyclades S.A., Intra-Athens Hospitality S.A., they are related either to temporary financing or to the construction activities carried out by Intrakat on the properties of those companies. The settlement of claims is expected to take place upon completion of the projects undertaken in relation to the above companies.

The balances of transactions with Fracasso Hellas concern transactions carried out in the context of executing steel structures contracts.

Furthermore, the amounts reported for KEKROPS SA concern an advance payment for a plot acquisition.

The above clarifications apply to related party transactions with respect to the Company and the Group. Management executives and administration members' fees as at 30.06.2020 amounted € 533.002. These fees relate to dependent work fees of Board members and executive officers.

The Company's Board of Directors has established a procedure for monitoring transactions with related parties, as defined by International Accounting Standard 24, as well as the legal entities controlled by them, in accordance with International Accounting Standard 27. The provisions of Law 4548/2018 (articles 99-101) have been taken into account for this procedure and are annexed to the Company's Internal Regulation Charter.

### **Personnel**

The Group on 30.06.2020 employed 340 people, 105 of which were administrative staff and the other 235 were technical staff. In addition to the above, the Company's staff includes 210 collaborating engineers (architects, civil engineers, mechanical engineers, surveyors, chemical engineers, etc.) who are employed in the projects carried out by the Company.

Paiania, September 24th, 2020

**THE COMPANY'S BOARD OF DIRECTORS**

## Review Report by Independent Certified Auditor Accountant

To the Board of Directors of the Company «INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»

### Review Report on Interim Financial Information

#### Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company «INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» as at 30 June 2020 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim 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 of 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 that have been 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

### Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed interim separate and consolidated financial information.

Athens, September 25<sup>th</sup>, 2020

**MARIA N. CHARITOU**

Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 15161

SOL S.A.

Member of Crowe Global  
3, Fok. Negri Str., 112 57 Athens, Greece  
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**SEMI-ANNUAL FINANCIAL STATEMENTS  
OF THE PARENT COMPANY AND THE GROUP**

**(FOR THE PERIOD JANUARY 1<sup>st</sup> TO JUNE 30<sup>th</sup>, 2020)**

*These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.*

## 1. Statement of Financial Position

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
<b>Non-current assets</b>					
Goodwill		326.268	326.268	326.268	326.268
Other intangible assets	7.1	8.623.620	9.043.727	151.664	162.163
Property, plant and equipment	7.1	32.111.962	29.452.109	12.673.441	10.945.035
Right to use assets	7.2	11.424.491	11.986.700	10.891.038	11.378.508
Investment property	7.1	12.851.365	12.898.863	9.911.942	9.924.595
Investment in subsidiaries	7.3	-	-	17.724.243	15.891.693
Investment in associates	7.4	1.858.579	2.043.389	1.135.096	1.385.096
Financial assets measured at fair value through other comprehensive income	7.5	21.982.253	22.542.331	21.982.253	22.542.331
Trade and other receivables	7.6	9.709.343	10.539.751	10.344.560	11.039.874
		<b>98.887.881</b>	<b>98.833.138</b>	<b>85.140.505</b>	<b>83.595.561</b>
<b>Current assets</b>					
Inventories		15.065.701	15.905.696	7.055.473	6.615.842
Contractual assets	7.7	89.253.342	65.073.555	85.911.415	63.232.219
State financial contribution (IFRIC 12)		-	-	-	-
Trade and other receivables	7.6	73.085.683	117.031.449	75.451.768	120.340.824
Financial assets at fair value through profit and loss		593.766	666.717	593.766	666.717
Current income tax assets	7.8	10.513.642	8.539.685	10.078.335	8.184.168
Cash and cash equivalents		3.483.714	8.819.611	2.911.806	7.591.866
		<b>191.995.848</b>	<b>216.036.714</b>	<b>182.002.563</b>	<b>206.631.636</b>
Assets held for trading	5.8	-	-	33.019.841	32.324.320
<b>Total assets</b>		<b>290.883.729</b>	<b>314.869.851</b>	<b>300.162.910</b>	<b>322.551.517</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Parent's equity holders</b>					
Share capital	7.9	45.642.144	45.665.769	45.642.144	45.665.769
Fair value reserves	7.10	(9.021.248)	(8.608.771)	(8.029.191)	(7.719.571)
Other reserves	7.11	49.171.667	49.171.667	49.104.051	49.104.051
Retained earnings		(22.401.371)	(17.643.129)	(14.782.060)	(11.825.674)
		<b>63.391.192</b>	<b>68.585.536</b>	<b>71.934.944</b>	<b>75.224.574</b>
<b>Non-controlling interests</b>		<b>748.318</b>	<b>595.943</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>64.139.511</b>	<b>69.181.479</b>	<b>71.934.944</b>	<b>75.224.574</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	7.12	11.200.000	10.700.000	11.200.000	10.700.000
Lease financial liability	7.13	8.199.781	8.354.867	7.825.117	7.892.502
Deferred tax liabilities		2.729.534	3.247.604	1.736.909	1.910.456
Provisions for retirement benefit obligations		1.091.920	1.064.159	770.808	746.272
Grants		90.006	32.733	-	-
Trade and other payables	7.14	8.888.557	9.277.766	8.888.557	9.277.766
		<b>32.199.798</b>	<b>32.677.129</b>	<b>30.421.392</b>	<b>30.526.996</b>
<b>Current Liabilities</b>					
Trade and other payables	7.14	132.795.086	140.401.897	127.752.387	135.849.685
Borrowings	7.12	54.845.696	69.672.521	42.847.671	57.677.908
Lease financial liability	7.13	1.340.159	1.828.497	1.176.606	1.680.343
Contractual liabilities		4.633.289	338.892	4.633.289	338.892
Current income tax liabilities		256.889	96.135	120.849	87.581
Short-term provisions for other liabilities and charges		673.301	673.301	673.301	673.301
		<b>194.544.420</b>	<b>213.011.243</b>	<b>177.204.103</b>	<b>196.307.710</b>
Liabilities of assets held for trading		-	-	20.602.470	20.492.237
<b>Total liabilities</b>		<b>226.744.218</b>	<b>245.688.372</b>	<b>228.227.965</b>	<b>247.326.943</b>
<b>Total Equity and Liabilities</b>		<b>290.883.729</b>	<b>314.869.851</b>	<b>300.162.910</b>	<b>322.551.517</b>

The accompanying notes constitute an integral part of the Interim Financial Statements

## 2. Statement of Comprehensive Income

(Amounts in Euro)

	Note	GROUP		COMPANY	
		01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Sales		86.996.240	126.211.526	79.477.458	118.405.345
Cost of goods sold	7.15	(78.943.753)	(112.575.116)	(72.090.843)	(105.869.398)
<b>Gross profit</b>		<b>8.052.486</b>	<b>13.636.410</b>	<b>7.386.615</b>	<b>12.535.947</b>
Administrative expenses	7.15	(7.957.434)	(7.315.563)	(6.716.569)	(6.180.479)
Net impairment of financial assets	7.17	167.591	(471.624)	107.446	(471.624)
Other income	7.16	492.423	698.757	572.339	2.398.115
Other gains/ (losses) - net	7.18	(43.473)	283.654	(43.473)	283.654
<b>Operating results</b>		<b>711.594</b>	<b>6.831.634</b>	<b>1.306.357</b>	<b>8.565.613</b>
Finance income	7.19	395.033	616.319	421.581	641.310
Finance expenses	7.19	(5.086.211)	(6.144.988)	(4.955.916)	(6.110.329)
<b>Finance cost - net</b>		<b>(4.691.178)</b>	<b>(5.528.669)</b>	<b>(4.534.335)</b>	<b>(5.469.019)</b>
(Losses)/ gains from associates (after tax and non-controlling interests)		(22.359)	(51.935)	-	-
<b>(Losses)/profit before taxes</b>		<b>(4.001.944)</b>	<b>1.251.030</b>	<b>(3.227.978)</b>	<b>3.096.594</b>
Income tax expense		153.688	(1.992.510)	(112.949)	(1.801.317)
<b>(Losses)/profit net of taxes for the period</b>		<b>(3.848.256)</b>	<b>(741.480)</b>	<b>(3.340.927)</b>	<b>1.295.278</b>
<b>Discontinued operations</b>					
(Losses)/ profit for the period from discontinued operations	5.8	-	-	384.542	(21.111)
<b>(Losses)/profit net of taxes for the period (continuous and discontinued operations)</b>		<b>(3.848.256)</b>	<b>(741.480)</b>	<b>(2.956.386)</b>	<b>1.274.166</b>
<b>Other comprehensive income net of taxes:</b>					
<u>Amounts subsequently reclassified to results</u>					
Currency translation differences		14.036	87.367	117.939	16.306
<u>Amounts which are not subsequently reclassified to results</u>					
Financial assets measured at fair value through other comprehensive income - Fair value gains/ (losses)		(427.559)	876.709	(427.559)	876.709
<b>Other comprehensive income net of taxes</b>		<b>(413.523)</b>	<b>964.076</b>	<b>(309.620)</b>	<b>893.015</b>
<b>Total comprehensive income net of taxes</b>		<b>(4.261.779)</b>	<b>222.596</b>	<b>(3.266.005)</b>	<b>2.167.181</b>
<b>Profit/(losses) for the year attributable to:</b>					
<i>Owners of the Parent</i>					
(Losses)/ profit for the period from continuous operations		(3.614.239)	(762.725)	(3.340.927)	1.295.278
(Losses)/ profit for the period from discontinued operations		-	-	384.542	(21.111)
(Losses)/ profit for the period attributable to the owners of the Parent		(3.614.239)	(762.725)	(2.956.386)	1.274.166
<i>Non-controlling interests</i>					
Profit/ (losses) for the period from continuous operations		(234.018)	21.245	-	-
Profit/ (losses) for the period from discontinued operations		-	-	-	-
Profit/ (losses) for the period attributable to non-controlling interests		(234.018)	21.245	-	-
		<b>(3.848.256)</b>	<b>(741.480)</b>	<b>(2.956.386)</b>	<b>1.274.166</b>
<b>Total comprehensive income net of taxes</b>					
<b>Attributable to:</b>					
<i>Owners of the Parent</i>					
Total comprehensive income from continuous operations		(4.026.716)	198.792	(3.650.547)	2.188.292
Total comprehensive income from discontinued operations		-	-	384.542	(21.111)
Total comprehensive income attributable to the owners of the Parent		(4.026.716)	198.792	(3.266.005)	2.167.181
<i>Non-controlling interests</i>					
Total comprehensive income from continuous operations		(235.063)	23.804	-	-
Total comprehensive income from discontinued operations		-	-	-	-
Total comprehensive income attributable to non-controlling interests		(235.063)	23.804	-	-
		<b>(4.261.779)</b>	<b>222.596</b>	<b>(3.266.005)</b>	<b>2.167.181</b>
<b>(Losses)/profit per share</b>					
<b>Basic:</b>	7.20				
From continuous operations		-0,1187	-0,0250	-0,1097	0,0425
From discontinued operations		-	-	0,0126	-0,0007
		<b>-0,1187</b>	<b>-0,0250</b>	<b>-0,0971</b>	<b>0,0418</b>

The accompanying notes constitute an integral part of the Interim Financial Statements

### 3.a Statement of Changes in Equity - Group

(Amounts in Euro)

Note	GROUP					Total Equity
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	
<b>Balance at 1 January 2019</b>	<b>45.665.769</b>	<b>(9.277.649)</b>	<b>49.054.385</b>	<b>(18.127.156)</b>	<b>927.248</b>	<b>68.242.597</b>
Net loss for the period	-	-	-	(762.725)	21.245	(741.480)
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)	-	876.709	-	-	-	876.709
Currency translation differences	-	84.808	-	-	2.559	87.367
<b>Total comprehensive income</b>	<b>-</b>	<b>961.517</b>	<b>-</b>	<b>(762.725)</b>	<b>23.804</b>	<b>222.596</b>
Purchase of interest in subsidiary from minority	-	-	10.800	(256.443)	(154.357)	(400.000)
Change in the interest held in associate (through subsidiary)	-	2.190	-	(12.591)	10.401	-
<b>Balance at 30 June 2019</b>	<b>45.665.769</b>	<b>(8.313.941)</b>	<b>49.065.185</b>	<b>(19.158.915)</b>	<b>807.096</b>	<b>68.065.193</b>
<b>Balance at 1 January 2019</b>	<b>45.665.769</b>	<b>(9.277.649)</b>	<b>49.054.385</b>	<b>(18.127.156)</b>	<b>927.248</b>	<b>68.242.597</b>
Net profit for the year	-	-	-	766.142	(190.603)	575.539
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)	7.10	654.974	-	-	-	654.974
Currency translation differences	7.10	11.714	-	-	3.254	14.968
Actuarial gains/(losses)	-	-	106.448	-	-	106.448
<b>Total comprehensive income</b>	<b>-</b>	<b>666.688</b>	<b>106.448</b>	<b>766.142</b>	<b>(187.349)</b>	<b>1.351.929</b>
Purchase of interest in subsidiary from minority	-	-	10.800	(256.443)	(154.357)	(400.000)
Change in the interest held in associate (through subsidiary)	-	2.190	-	(12.591)	10.401	-
Change in the interest held in a joint operation	-	-	-	(13.047)	-	(13.047)
Transfer from retained earnings to other income	-	-	34	(34)	-	-
<b>Balance at 31 December 2019</b>	<b>45.665.769</b>	<b>(8.608.771)</b>	<b>49.171.667</b>	<b>(17.643.129)</b>	<b>595.943</b>	<b>69.181.479</b>
<b>Balance at 1 January 2020</b>	<b>45.665.769</b>	<b>(8.608.771)</b>	<b>49.171.667</b>	<b>(17.643.129)</b>	<b>595.943</b>	<b>69.181.479</b>
Net loss for the period	-	-	-	(3.614.239)	(234.018)	(3.848.256)
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)	7.10	(427.559)	-	-	-	(427.559)
Currency translation differences	7.10	15.082	-	-	(1.045)	14.036
<b>Total comprehensive income</b>	<b>-</b>	<b>(412.477)</b>	<b>-</b>	<b>(3.614.239)</b>	<b>(235.063)</b>	<b>(4.261.779)</b>
Purchase of own shares	7.9	(23.624)	-	-	-	(23.624)
Acquisition of control (change of associate to subsidiary)	-	-	-	(731.229)	386.988	(344.241)
Subsidiaries share capital increase	-	-	-	-	450	450
Acquisition of subsidiary	-	-	-	(412.775)	-	(412.775)
<b>Balance at 30 June 2020</b>	<b>45.642.144</b>	<b>(9.021.248)</b>	<b>49.171.667</b>	<b>(22.401.371)</b>	<b>748.318</b>	<b>64.139.511</b>

The accompanying notes constitute an integral part of the Interim Financial Statements

### 3.b Statement of Changes in Equity - Company

(Amounts in Euro)

		COMPANY				
	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
<b>Balance at 1 January 2019</b>		45.665.769	(8.313.538)	48.997.603	(15.019.145)	71.330.688
Net profit for the period		-	-	-	1.274.166	1.274.166
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)		-	876.709	-	-	876.709
Currency translation differences		-	16.306	-	-	16.306
<b>Total comprehensive income</b>		-	893.015	-	1.274.166	2.167.181
<b>Balance at 30 June 2019</b>		45.665.769	(7.420.523)	48.997.603	(13.744.979)	73.497.869
<b>Balance at 1 January 2019</b>		45.665.769	(8.313.538)	48.997.603	(15.019.145)	71.330.688
Net profit for the period		-	-	-	3.206.518	3.206.518
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)	7.10	-	654.974	-	-	654.974
Currency translation differences	7.10	-	(61.007)	-	-	(61.007)
Actuarial gains/(losses)		-	-	106.448	-	106.448
<b>Total comprehensive income</b>		-	593.967	106.448	3.206.518	3.906.932
Change in the interest held in a joint operation		-	-	-	(13.047)	(13.047)
<b>Balance at 31 December 2019</b>		45.665.769	(7.719.571)	49.104.051	(11.825.674)	75.224.574
<b>Balance at 1 January 2020</b>		45.665.769	(7.719.571)	49.104.051	(11.825.674)	75.224.574
Net loss for the period		-	-	-	(2.956.386)	(2.956.386)
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)	7.10	-	(427.559)	-	-	(427.559)
Currency translation differences	7.10	-	117.939	-	-	117.939
<b>Total comprehensive income</b>		-	(309.620)	-	(2.956.386)	(3.266.005)
Purchase of own shares	7.9	(23.624)	-	-	-	(23.624)
<b>Balance at 30 June 2020</b>		45.642.144	(8.029.191)	49.104.051	(14.782.060)	71.934.944

The accompanying notes constitute an integral part of the Interim Financial Statements

## 4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
<b>Cash flows from operating activities</b>					
(Losses)/profit for the period		(3.848.256)	(741.480)	(2.956.386)	1.274.166
<b>Adjustments for:</b>					
Taxes		(153.688)	1.992.510	(28.489)	1.787.878
Depreciation/amortization		1.279.678	1.022.194	446.852	845.450
Depreciation of right-to-use assets		832.962	794.030	758.223	725.254
Gains/ (losses) from disposal of PPE	7.18	(29.478)	48.788	(29.478)	48.788
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.18	72.951	(93.019)	72.951	(93.019)
Interest income	7.19	(395.033)	(616.319)	(421.581)	(641.310)
Interest expense	7.19	5.086.211	6.144.988	4.956.688	6.110.329
Dividend income	7.16	-	-	-	(1.699.901)
Depreciation of grants received	7.16	(2.728)	(2.727)	(2.728)	(2.727)
Impairment of doubtful debts	7.17	(167.591)	471.624	(107.446)	471.624
Extraordinary profits from liabilities clearance	7.18	-	(239.424)	-	(239.424)
Currency translation differences		118.267	141.263	127.933	13.364
Share of profit/(losses) from associates	7.4	22.359	51.935	-	-
<b>Cash flows from operating activities before changes in the working capital</b>		<b>2.815.655</b>	<b>8.974.364</b>	<b>2.816.541</b>	<b>8.600.474</b>
<b>Changes in working capital:</b>					
(Increase) / decrease of inventories		839.995	(2.654.210)	442.056	(2.450.077)
(Increase) / decrease of receivables		19.723.743	25.922.756	20.242.290	29.768.575
Increase / (decrease) of payables		(4.308.458)	(17.448.711)	(3.934.147)	(20.132.236)
Increase / (decrease) of retirement benefit obligations		27.762	35.612	27.762	35.612
		<b>16.283.042</b>	<b>5.855.447</b>	<b>16.777.961</b>	<b>7.221.874</b>
<b>Cash flows from operating activities</b>		<b>19.098.697</b>	<b>14.829.811</b>	<b>19.594.501</b>	<b>15.822.348</b>
Interest paid		(5.086.211)	(6.144.988)	(4.956.688)	(6.110.329)
Income tax paid		(2.052.300)	(2.941.307)	(2.097.010)	(2.869.429)
<b>Net cash generated from operating activities</b>		<b>11.960.185</b>	<b>5.743.516</b>	<b>12.540.804</b>	<b>6.842.599</b>
<b>Cash flows from investing activities</b>					
Purchase of PPE	7.1	(2.274.123)	(247.903)	(2.195.275)	(241.042)
Purchase of intangible assets	7.1	(8.647)	(735.060)	(6.547)	(56.772)
Disposal of PPE		39.698	2.000	39.698	2.000
Purchase of financial assets measured at fair value through other comprehensive income	7.5	(2.500)	-	(2.500)	-
Acquisition of subsidiaries (less cash of subsidiary)		(13.296)	-	(15.000)	-
Change in cash and cash equivalents of discontinued operations		-	-	(3.126)	-
Contribution to the share capital of subsidiaries/ associates		-	(60.604)	(2.550)	(60.604)
Acquisition/ foundation of associates	7.4	-	(46.732)	-	(46.732)
Interest received		166.961	26.734	166.961	26.562
<b>Net cash used in investing activities</b>		<b>(2.091.907)</b>	<b>(1.061.565)</b>	<b>(2.018.339)</b>	<b>(376.589)</b>
<b>Cash flows from financing activities</b>					
Minority shareholders ratio in the subsidiaries' capital payment		450	-	-	-
Purchase of own shares	7.9	(23.624)	-	(23.624)	-
Proceeds from borrowings		39.691.008	63.664.149	39.691.008	61.988.169
Repayment of borrowings		(54.017.833)	(63.826.345)	(54.021.245)	(63.830.052)
Grants received		60.000	-	-	-
Repayments of finance lease obligations		(914.176)	(970.672)	(848.663)	(911.880)
<b>Net cash used in financing activities</b>		<b>(15.204.175)</b>	<b>(1.132.869)</b>	<b>(15.202.525)</b>	<b>(2.753.763)</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents</b>		<b>(5.335.897)</b>	<b>3.549.082</b>	<b>(4.680.061)</b>	<b>3.712.247</b>
Cash and cash equivalents at the beginning of the period		8.819.611	11.502.273	7.591.866	10.192.077
<b>Cash and cash equivalents at the end of the period</b>		<b>3.483.714</b>	<b>15.051.354</b>	<b>2.911.806</b>	<b>13.904.324</b>

The cash flows of discontinued operations are presented in note 5.7.

The accompanying notes constitute an integral part of the Interim Financial Statements

## 5. Notes to the Interim Financial Statements as of June 30<sup>th</sup>, 2020

### 5.1. General Information

The interim financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six-month period ended June 30<sup>th</sup> 2020 drawn up in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (IASB).

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (d.t. «INTRAKAT») is the parent company of the group domiciled in Greece. Its registered office is at the 19th km Paiania-Markopoulo Ave., Paiania Attika, Greece P.O. 190 02.

The Company’s shares are listed on the Athens Stock Exchange.

The interim financial statements for the period ended on June 30<sup>th</sup>, 2020 were approved by the Board of Directors on September 24<sup>th</sup>, 2020.

### 5.2. Scope of Activity

INTRAKAT was founded in 1987, is a Greek Société Anonyme with General Electronic Commercial Registry No: 408501000, (former companies’ registration No: 16205/06/B/87/37).

The Group operates in the fields of construction (including telecommunications and optical fiber networks) and steel structures.

The construction activity expands in all contemporary fields of public and private projects and until today the Parent company as well as the joint operations in which it participates have materialized significant projects such as office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructures, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects.

The Parent company holds the upper (7th) grade Contractors Certificate of the Registry of Contractors’ Enterprises (Ministry of Infrastructure, Transport and Networks) for all categories of projects.

Development in the field of steel structures is realized through the Company’s factory unit, situated on a privately-owned plot in Larissa, Yannouli, measuring 125.000 m<sup>2</sup> (25.000 m<sup>2</sup> indoor space), that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

At the same time INTRAKAT Group operates in the fields of environmental projects (management of natural resources and green development projects) and renewable energy sources (integrated solutions of study, installation and maintenance of solar and wind parks), while significant is its presence abroad, where through its subsidiaries in Romania and Cyprus and through its branch offices in Albania, Poland and North Macedonia, it implements various building projects and telecommunication infrastructure projects.

### 5.3 Basis of preparation of the financial statements

The interim condensed separate and consolidated financial statements for the period ended June 30<sup>th</sup> 2020 (hereinafter the “financial statements”) have been prepared under the historical cost convention, except for the financial assets through other comprehensive income and the financial assets through profit or loss measured at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union and in particular with the provisions of IAS 34 “Interim Financial Reporting”.

The interim condensed financial statements include limited information as compared to that presented in the annual financial statements and therefore should be considered in conjunction with the latest published annual financial statements.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management’s judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions, the actual results may eventually differ from these estimates.

The accounting principles used for the preparation of the interim financial statements are consistent with those used for the preparation of the annual financial statements of the year ended as at 31 December 2019.

Furthermore, all amended standards and interpretations effective from January 1<sup>st</sup>, 2020 have been taken under consideration to the extent they are applicable.

#### **5.4 Adoption of New and Revised International Standards**

New standards, amendments to standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1.1.2020.

Unless otherwise stated, amendments and interpretations applicable for the first time in the year 2020, do not have an impact on the financial statements of the Group and the Company. The Group and the Company have not early adopted standards, interpretations or amendments issued by IASB and adopted by the European Union but not mandatory for the year 2020.

#### **Standards and interpretations mandatory for the current financial year 2020**

##### **Amendments to references to the IFRS conceptual framework (issued on March 29<sup>th</sup>, 2018)**

On March 29<sup>th</sup>, 2018 the IASB issued the revised conceptual framework that redefines:

- the purpose of financial reporting,
- the qualitative characteristics of financial statements,
- the definitions of an asset, liability, equity, income and expense,
- the recognition criteria and instructions on the timing of write-offs of assets and liabilities in the financial statements,
- valuation bases and instructions on how to be used and,
- concepts and guidance on presentation and disclosures

The purpose of revising the conceptual framework is to assist those preparing financial statements to develop consistent accounting policies for transactions and other events that do not fall within the scope of existing standards, or when a standard provides a choice between accounting policies. In addition, the purpose of revising is to help all involved parties understand and interpret standards.

Furthermore, the IASB issued an accompanying document, "Amendments to references of the conceptual framework", which sets out the amendments to the standards that are affected in order to update the references to the revised conceptual framework.

The amendment is applied by the authors who develop accounting policies under the conceptual framework in the annual accounting periods beginning on or after 1 January 2020.

##### **- IAS 1 and IAS 8 (Amendments) "Definition of material"**

The IASB, under the disclosure initiative, issued on October 31<sup>st</sup>, 2018 amendments to IAS 1 and IAS 8, which clarify the definition of 'material' and how it should be implemented, including in the definition guidance that has so far been reported in other IFRSs. The new definition provides that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements. The amendments include examples of circumstances that may lead to obscurement of significant information. The definition of material, which is an important accounting concept in IFRS, helps companies to decide whether the information should be included in their financial statements. The updated definition amends IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendment ensures that the definition of material is consistent across all IFRS standards. The amendment shall apply from or after 1 January 2020.

##### **- IFRS 9, IAS 39 and IFRS 7 (Amendment) "Interest Rate Benchmark Reform"**

The IASB issued on September 26<sup>th</sup>, 2019 amendments to IFRS 9, IAS 39 and IFRS 7 to address the impact on financial reporting by the reform of interest rate benchmarks during the period before replacing an existing interest rate benchmark with an alternative benchmark rate. The amendments provide temporary and limited exceptions from the hedge accounting requirements of International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement" and of International Financial Reporting Standard (IFRS) 9 "Financial Instruments", so that entities can continue to meet the requirements, assuming that the existing interest rate benchmark criteria are not altered as a result of interbank offered rates reform.

The exceptions relate to the application of the following provisions:

- Highly probable requirement for cash flow hedges,
- Assessment of the economic relationship between the hedged item and the hedging instrument,
- Designation of a component of an item as a hedged item.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020.

- **IFRS 3 (Amendment) “Business Combinations”**

The amendment involves the improvement of the definition of a business in order to assist companies determine whether they have acquired a business or a group of assets. The amended business definition focuses on the output of a business, which is the supply of goods and services to customers, while the previous definition focused on returns in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. Furthermore, the amendment adds guidance for assessing whether an acquiring process is substantive and introduces an optional fair value concentration test with illustrative examples.

Companies are required to apply the amended definition of a business to acquisitions that will take place on or after January 1, 2020.

**Standards and interpretations mandatory for subsequent periods which have not been early adopted by the Company or the Group and have not been adopted by the European Union**

The following amendments are not expected to have a material impact on the financial statements of the Group and the Company, unless otherwise stated.

- **IFRS 17 “Insurance Contracts”**

On May 18<sup>th</sup>, 2017 the IASB issued IFRS 17, that supersedes the existing standard IFRS 4.

IFRS 17 establishes principles for recording, evaluating, presenting and disclosing insurance contracts in order to provide a more uniform valuation and presentation approach for all insurance contracts.

IFRS 17 requires the evaluation of insurance liabilities not to be carried at historical cost but at current value in a consistent manner and by using:

- unbiased expected weighted estimates of future cash flows based on updated assumptions,
- discount rates reflecting the cash flow characteristics of the contracts and
- estimates of financial and non-financial risks arising from the issuance of insurance policies.

The new standard is effective for annual reporting periods beginning on or after 1 January 2023.

- **IAS 1 (Amendment) “Classification of Liabilities as Current or Non-current”**

The amendment affects only the presentation of liabilities in the statement of financial position. It clarifies that the classification of liabilities should be based on rights that are in existence at the end of the reporting period. Furthermore, the amendment clarified that management expectations for events that are expected to occur after the balance sheet date should not be taken into account and clarified the cases that constitute settlement of the liability.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022.

- **IFRS 16 (Amendment) “Covid-19-Related Rent Concessions” (issued on May 28<sup>th</sup>, 2020)**

The International Accounting Standards Board (IASB), in response to the impact of the pandemic COVID-19, issued the amendment to IFRS 16 “Leases” to enable lessees not to account for lease reductions as a lease modification as long as they are a direct consequence of COVID-19 and meet specific conditions.

The amendment is effective for annual reporting periods beginning on or after 1 June 2020.

- **IFRS 4 (Amendment) “Insurance Contracts” - deferral of IFRS 9” (issued on June 25<sup>th</sup>, 2020)**

This amendment deferred the effective date by two years, to annual reporting periods beginning on or after 1 January 2023 in order to allow time for an orderly adoption of the amended IFRS 17 by jurisdictions around the world. This should enable more insurers to implement the new Standard at the same time. In addition, IFRS 4 has been amended so that eligible insurers can still apply IFRS 9 “Financial Instruments” alongside IFRS 17.

- **IAS 16 (Amendment) «Property, Plant and Equipment – Proceeds before Intended Use» (issued on May 28<sup>th</sup>, 2020)**

The amendment prohibits the entity to deduct from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to its intended use. In addition, it requires entities to disclose separately the amounts of revenues and expenses associated with such items produced that are not the result of the entity’s ordinary activities.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022.

- **IAS 37 (Amendment) “Onerous Contracts – Cost of Fulfilling a Contract” (issued on May 28th, 2020)**  
The amendment clarifies that “the cost of fulfilling a contract” comprises the costs that relate directly to fulfilling this contract and the allocation of other costs that relate directly to its execution. The amendment also clarifies that before a separate provision for an onerous contract is recognized, an entity recognizes an impairment loss on the assets used to fulfill the contract, rather than on assets that were solely committed to that contract.  
The amendment is effective for annual reporting periods beginning on or after 1 January 2022.
- **IFRS 3 (Amendment) “Reference to the Conceptual Framework” (issued on May 28th, 2020)**  
The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018, when it must be determined what constitutes an asset or liability in a business combination. Furthermore, an exception was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets as defined in IAS 37, at the acquisition date. The amendment has not yet been adopted by the European Union.  
The amendment is effective for annual reporting periods beginning on or after 1 January 2022.

#### *Annual Improvements to IFRSs 2018-2020 cycle*

On May 14<sup>th</sup>, 2020, the International Accounting Standards Board (IASB) issued the annual improvements containing the following amendments to the following International Financial Reporting Standards, which are effective for annual reporting periods beginning on or after 1 January 2022.

- **IFRS 1 “First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter”**  
The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to IFRSs.
- **IFRS 9 “Financial Instruments - Fees in the ‘10 per cent’ test for derecognition of financial liabilities”**  
The amendment clarifies which fees an entity includes when it applies the ‘10 per cent’ test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.
- **IFRS 16 “Leases - Lease incentives”**  
The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- **IAS 41 “Agriculture - Taxation in fair value measurements”**  
The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

#### *5.5 Financial risk management*

##### **Financial Risks (Foreign exchange risk - Interest rate risk - Credit risk - Liquidity risk – Value risk)**

The Group faces the following financial risks:

- a) operating through its subsidiaries and branches abroad, the foreign exchange risk, arising from the difficult international economic situation and the fact that the course of these countries’ currencies cannot be fairly predicted, which the Company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro,
- b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor,
- c) the credit risk deriving from its debtors’ inability to abide by their contractual obligations and pay off their liabilities, which it seeks to limit by continuously and intensively monitoring its debtors,
- d) the risk of inadequate liquidity which it attempts to counterbalance through the existence of committed bank credit facilities and
- e) the value risk, which relates to changes in the value of securities held, relating to shares of companies listed on the ASE.

With respect to the liquidity risk, the Group is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and fundings for the implementation of the projects it has undertaken.

Furthermore, with respect to the credit risk, the Group constantly monitors the total of trade receivables and where necessary takes promptly all extrajudicial or judicial actions to safeguard the rights and interests of the Group's companies and the collection of receivables, thereby minimizing any credit risk. In cases where it appears that there is a potential risk of non-collection of a receivable, the Group proceeds to the formation of the required related provision.

## 5.6 Group structure and methods of consolidating companies

The Group's structure as at June 30th, 2020 was as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent	
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	100,00%	Full
- FRACASSO HOLDINGS D.O.O., Croatia	50,00%	Equity *
VITA PK IKAT ANAPTYXIAKI S.A. (former BITA ANAPTIXIAKI CYCLADES S.A.), Greece	100,00%	Full
RURAL CONNECT S.A., Greece	60,00%	Full
CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH), Greece	95,00%	Full
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH), Greece	60,00%	Full
INTRA ATHENS HOSPITALITY S.A. HOTEL AND TOURISM BUSINESS, Greece	70,93%	Full
ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGLANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	45,00%	Equity
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	45,00%	Equity
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS, Greece	50,00%	Equity
MOBILE COMPOSTING S.A., Greece	24,00%	Equity

\* indirect participation

The joint operations in which the Group INTRAKAT participates are:

COMPANY NAME	% of interest held
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTICA REGION - EPA 7), Greece	49,00%
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%
J/V EKIER S.A. - ERTEKA S.A. - THEMELIS.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOUS DAM PROJECT", Greece	70,00%
J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%
J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%
J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%
J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	50,00%
J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	50,00%
J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%
J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%
J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%
J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE), Greece	25,00%
J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	45,00%
J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	50,00%
J/V ATERMON - INTRAKAT ADMHE 2018, Greece	50,00%
J/V INTRAKAT - MESOGIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTICA), Greece	50,00%
- J/V "J/V INTRAKAT-MESOGIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN W. ATTICA), Greece	33,34% *
J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	92,46%
J/V ATERMON - INTRAKAT ADMHE 2019, Greece	50,00%
J/V TOPLOU CRETE'S WIND FARM NOSTIRA - INTRAKAT, Greece	10,00%
J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I), Greece	50,00%
J/V P.&C. DEVELOPMENT S.A. - INTRAKAT, Greece	50,00%
J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT, Greece	50,00%

\* indirect participation

During the current year:

The parent company INTPAKAT:

- On 11.02.2020 acquired the total (100%) of the shares of “ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT”, from a company of the INTRACOM HOLDINGS Group. Following the above acquisition, the subsidiary is incorporated in the Group’s financial statements using the full method.

Acquisition date	<u>11/2/2020</u>
Acquired interest	<u>100%</u>
Acquisition consideration	
Cash	15.000
Total acquisition consideration	<u>15.000</u>
Less: Net asset value acquired	<u>(397.775)</u>
<b>Amount directly in Equity</b>	<b><u>412.775</u></b>

Assets and Liabilities transferred, are as follows:

<u>(Amounts in Euro)</u>	<b>Fair value of acquired company</b>
Cash in hand	250
Trade and other receivables	7.480
Other liabilities and borrowings	<u>(405.505)</u>
<b>Acquired net worth</b>	<b><u>(397.775)</u></b>
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	15.000
Cash and cash equivalents of acquired company	<u>250</u>
	<b><u>14.750</u></b>

- On 13.03.2020 participated in the capital increase of “INTRA ATHENS HOSPITALITY S.A. HOTEL AND TOURISM BUSINESS”. In the above increase, the shareholder company INTRADEVELOPMENT partially exercised its pre-emptive rights, due to the partial abolition of the pre-emptive right in favor of the other shareholder company INTRAKAT. The total amount of the share capital increase was covered by capitalization of liabilities / offsetting an equal amount of debt to its shareholders. Following the above, "INTRA ATHENS HOSPITALITY S.A. HOTEL AND TOURISM BUSINESS" became a subsidiary by 70,93% and is incorporated in the Group’s financial statements using the full method.

Acquisition date	<u>13/3/2020</u>
Prior interest held	49,02%
Acquired interest	<u>21,91%</u>
Total interest held	<u>70,93%</u>
Acquisition consideration	
Cash	-
Claim offsetting	1.565.000
Total acquisition consideration	<u>1.565.000</u>
Plus: Fair value of net worth of previous interest held (49,02%)	110.470
Less: Net worth acquired	<u>944.241</u>
<b>Amount directly in Equity</b>	<b><u>731.229</u></b>

The fair values of the assets-liabilities of INTRA ATHENS HOSPITALITY S.A. as at 13.03.2020 were:

<u>(Amounts in Euro)</u>	<u>Fair value of acquired company</u>
Cash in hand	1.454
Tangible assets	1.238.086
Intangible assets	3.808
Trade and other receivables	289.210
Other liabilities and borrowings	<u>(201.330)</u>
<b>Acquired net worth</b>	<b><u>1.331.229</u></b>
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	-
Cash and cash equivalents of acquired company	<u>1.454</u>
	<b><u>(1.454)</u></b>

- Participated by 50% in the establishment of the joint operation “J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT”, which is incorporated in the Group’s financial statements proportionately to the interest held.

The overall impact of the above events on the turnover was € 247 thousand, on the results net of taxes and non-controlling interests was € 46 thousand, on non-controlling interests was € 387 thousand and on the issuer's equity was € -1.055 thousand.

## 5.7 Discontinued operations

### 1. SPIN-OFF OF THE METAL CONSTRUCTION INDUSTRY OF THE PARENT COMPANY

The Board of Directors of the parent company, at its meeting as of 31.12.2019, decided to initiate the spin-off της process of the metal construction industry and its contribution to its 100% subsidiary under the name “FRACASSO HELLAS DESIGN AND CONSTRUCTION OF ROAD SAFETY SYSTEMS” and the distinctive title “FRACASSO HELLAS” (the "Beneficiary Company")

The spin-off and contribution of the industry will be made in accordance with the provisions of L. 4601/2019, L. 4548/2018 and article 54 of L. 4172/2013.

As date of preparation of the transformation financial statement was set the 31.12.2019, following which all transactions to be carried out that will concern the spin-off industry will be considered as carried out on behalf of the Beneficiary Company.

The spin-off of the industry aims at the organizational separation of INTRAKAT Group’s business activities so as to maximize the efficiency of the operating units and create economies of scale.

The completion of the spin-off is conditional on the decisions and approvals required under the applicable legislation.

The Company according to IFRS 5: “Non-current Assets held for trading and Discontinued Operations”, classified in its separate financial statements as of 30.06.2020 and 31.12.2019, the above sector of activity as held for trading, given that its carrying value will be recovered mainly through the spin-off, rather than the continuous use.

This spin-off will not affect the consolidated financial data of INTRAKAT Group, since the Beneficiary Company, as a subsidiary by 100%, is fully consolidated.

The Company classifies all the assets and liabilities of the spin-off industry as held for trading.

The spin-off process is estimated to be completed by the end of 2020.

The financial information related to the spin-off industry as of 30.06.2020 is as follows:

- The results from the activity of the spin-off industry that have been classified in the Company's Statement of Comprehensive Income as "Discontinued activities" for the periods 01.01.2019 - 31.12.2019 and 01.01.2020 - 30.06.2020 are presented below:

	COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019
Sales	5.990.535	5.762.263
Cost of goods sold	(5.208.500)	(5.312.800)
<b>Gross profit</b>	<b>782.035</b>	<b>449.462</b>
Administrative expenses	(540.887)	(571.196)
Other income	2.728	88.083
<b>Operating results</b>	<b>243.876</b>	<b>(33.651)</b>
Finance income	-	-
Finance expenses	(772)	(898)
<b>Finance cost - net</b>	<b>(772)</b>	<b>(898)</b>
Gains/(losses) from associates (after tax and non-controlling interests)	-	-
<b>Profit/(losses) before taxes from discontinued operations</b>	<b>243.104</b>	<b>(34.550)</b>
Income tax expense	141.438	13.438
<b>Profit/(losses) net of taxes for the period from discontinued operations</b>	<b>384.542</b>	<b>(21.111)</b>

- B. The assets and liabilities of the spin-off industry that have been classified in the Company's Statement of Financial Position as "Assets held for trading" and "Liabilities of assets held for trading" are presented below:

	COMPANY	
	30.06.2020	31.12.2019
<i>(Amounts in Euro)</i>		
<i>Assets held for trading</i>		
<i>Non-current assets for trading</i>		
Tangible, intangible and investment assets	17.986.336	17.947.105
Other non-current assets	32.793	32.793
	<b>18.019.129</b>	<b>17.979.898</b>
<i>Current assets for trading</i>		
Trade and other receivables	9.165.970	8.071.433
Other current assets	6.421.261	7.224.918
	<b>15.587.231</b>	<b>15.296.351</b>
<b>Total Assts</b>	<b>33.606.360</b>	<b>33.276.249</b>
intercompany balances	(586.519)	(951.929)
<b>Assets held for trading</b>	<b>33.019.841</b>	<b>32.324.320</b>
<i>Liabilities of assets held for trading</i>		
Trade and other payables	7.139.388	7.046.089
Borrowings	12.000.000	12.000.000
Other liabilities	1.834.966	1.982.696
<b>Total liabilities</b>	<b>20.974.354</b>	<b>21.028.785</b>
intercompany balances	(371.883)	(536.547)
<b>Liabilities of assets held for trading</b>	<b>20.602.470</b>	<b>20.492.237</b>

- C. Cash flows are analyzed as follows:

	30.06.2020	30.06.2019
<b>Net cash generated from operating activities</b>	49.147	(61.379)
<b>Net cash used in investing activities</b>	(39.231)	(57.349)
<b>Net cash used in financing activities</b>	(6.789)	(7.561)
<b>Cash and cash equivalents at the end of the year</b>	10.924	10.481

## 5.8 Roundings

Differences between amounts presented in the financial statements and corresponding amounts in the notes are due to roundings.

## 6. Segment information

### 6.1 Operational segments

The Group recognizes as business and operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions, the following:

#### Results of operational segments

	01.01 - 30.06.2020			01.01 - 30.06.2019		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Gross sales	77.704.871	7.836.186	85.541.057	121.859.074	8.078.480	129.937.554
Sales between segments	-	(1.301.143)	(1.301.143)	(1.722.977)	(2.003.052)	(3.726.028)
<b>Sales</b>	<b>77.704.871</b>	<b>6.535.043</b>	<b>84.239.914</b>	<b>120.136.098</b>	<b>6.075.428</b>	<b>126.211.526</b>
<b>Revenue recognition schedule</b>						
- at a point in time	9.598.175	2.537.670	12.135.845	21.926.154	3.107.448	25.033.602
- over time	68.106.696	3.997.373	72.104.069	98.209.944	2.967.980	101.177.923
	<b>77.704.871</b>	<b>6.535.043</b>	<b>84.239.914</b>	<b>120.136.098</b>	<b>6.075.428</b>	<b>126.211.526</b>
Operating results	547.851	163.743	711.594	6.940.208	(108.574)	6.831.634
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	2.549.651	184.604	2.734.254	7.970.433	330.544	8.300.977
Adjusted EBITDA	2.442.205	124.458	2.566.663	8.442.057	330.544	8.772.601
<b>Finance cost - net (Note 7.19)</b>			(4.691.178)			(5.528.669)
(Losses)/profit from associates			(22.359)			(51.935)
<b>(Losses)/profit before taxes</b>			<b>(4.001.944)</b>			<b>1.251.030</b>
Income tax			153.688			(1.992.510)
<b>Losses net of taxes for the period</b>			<b>(3.848.256)</b>			<b>(741.480)</b>

It is noted that projects implemented on behalf of the Greek State constitute 27,20% of the turnover for the 1<sup>st</sup> semester 2020.

Sales to the Public Sector are analyzed as follows:

	01.01 - 30.06.2020	01.01 - 30.06.2019
Constructions	22.131.276	20.622.077
Steel structures	782.125	-
	<b>22.913.401</b>	<b>20.622.077</b>

Other Customers with sales greater than 10% of the Group's sales:

Customer	Sale	Percentage
FRAPORT A S.A REG. AIRP OF GREECE	21.538.099	25,57%
FRAPORT B S.A REG. AIRP OF GREECE	17.983.871	21,35%

#### Other operational segment information

	01.01 - 30.06.2020			01.01 - 30.06.2019		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Impairment of trade receivables	(167.591)	-	(167.591)	471.624	-	471.624
Depreciation	1.720.632	392.008	2.112.640	1.377.107	439.118	1.816.224

	30.06.2020			31.12.2019		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Assets	256.441.192	34.442.537	290.883.729	280.707.959	34.161.892	314.869.851
Liabilities	205.434.204	21.310.014	226.744.218	224.355.257	21.333.115	245.688.372
Capital expenditure	2.208.539	74.231	2.282.770	3.351.459	243.865	3.595.324
Associates	-	-	-	296.732	-	296.732

## 6.2 Group's sales, assets and capital expenditure per geographical segment

<i>(Amounts in Euro)</i>	Sales		Total Assets		Capital Expenditure	
	01.01 - 30.06.2020	01.01 - 30.06.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Greece	86.154.464	124.358.166	279.725.930	303.917.996	2.282.770	3.424.587
European Community countries	203.755	1.380.680	7.296.690	7.091.545	-	93.012
Other European countries	638.021	456.086	3.861.109	3.860.311	-	77.725
Third countries	-	16.594	-	-	-	-
<b>Total</b>	<b>86.996.240</b>	<b>126.211.526</b>	<b>290.883.729</b>	<b>314.869.851</b>	<b>2.282.770</b>	<b>3.595.324</b>

## 6.3 Sales per category of operations

### From continuous operations

<i>(Amounts in Euro)</i>	GROUP Sales		COMPANY Sales	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Sale of products	12.084.325	18.438.259	9.718.863	14.793.289
Sale of goods	124.902	3.189.505	51.520	1.609.339
Revenue from services	2.682.943	3.405.838	1.600.379	2.162.106
Construction contracts	72.104.069	101.177.923	68.106.696	99.840.610
<b>Total</b>	<b>86.996.240</b>	<b>126.211.526</b>	<b>79.477.458</b>	<b>118.405.345</b>

### From discontinued operations

<i>(Amounts in Euro)</i>	GROUP Sales		COMPANY Sales	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
Sale of products	-	-	1.842.773	2.452.756
Sale of goods	-	-	73.382	262.995
Revenue from services	-	-	77.006	78.533
Construction contracts	-	-	3.997.373	2.967.980
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5.990.535</b>	<b>5.762.263</b>

## 7. Detailed data regarding the Financial Statements

### 7.1 Capital Expenditures

The Group's and the Company's capital expenditures (tangible and intangible assets as well as investment property) for the first semester are analyzed as follows:

<i>(Amounts in Euro)</i>	<b>GROUP</b>			
	<b>Property, plant and equipment</b>	<b>Intangible assets</b>	<b>Investment property</b>	<b>Total</b>
<b>Period until 30 June 2019</b>				
<b>Net book value at 1 January 2019</b>	<b>32.844.148</b>	<b>6.995.367</b>	<b>12.948.071</b>	<b>52.787.585</b>
Effect from the adoption of IFRS 16	(2.961.745)	-	-	(2.961.745)
Currency translation differences	(7.837)	-	(40.731)	(48.567)
Additions	247.903	735.060	-	982.963
Disposals/ write-offs	(50.788)	-	-	(50.788)
Depreciation	(847.165)	(162.376)	(12.653)	(1.022.194)
<b>Net book value at 30 June 2019</b>	<b>29.224.516</b>	<b>7.568.050</b>	<b>12.894.687</b>	<b>49.687.254</b>
<b>Period until 31 December 2019</b>				
<b>Net book value at 1 January 2019</b>	<b>32.844.148</b>	<b>6.995.367</b>	<b>12.948.071</b>	<b>52.787.585</b>
Effect from the adoption of IFRS 16	(2.961.745)	-	-	(2.961.745)
Currency translation differences	(12.181)	-	(76.214)	(88.395)
Additions	1.091.408	2.451.604	52.312	3.595.324
Disposals/ write-offs	(64.742)	(302)	-	(65.044)
Depreciation	(1.746.671)	(402.942)	(25.305)	(2.174.918)
Exercise of redemption right	150.000	-	-	150.000
Reversal of previous impairment of PPE	151.893	-	-	151.893
<b>Net book value at 31 December 2019</b>	<b>29.452.109</b>	<b>9.043.727</b>	<b>12.898.863</b>	<b>51.394.699</b>
<b>Period until 30 June 2020</b>				
<b>Net book value at 1 January 2020</b>	<b>29.452.109</b>	<b>9.043.727</b>	<b>12.898.863</b>	<b>51.394.699</b>
Currency translation differences	(7.645)	(29)	(34.845)	(42.519)
Additions	2.274.123	8.647	-	2.282.770
Disposals/ write-offs	(10.220)	-	-	(10.220)
Acquisition of control (change of associate to subsidiary)	1.238.086	3.808	-	1.241.895
Depreciation	(834.492)	(432.533)	(12.653)	(1.279.678)
<b>Net book value at 30 June 2020</b>	<b>32.111.962</b>	<b>8.623.621</b>	<b>12.851.365</b>	<b>53.586.948</b>

On the Group's fixed assets and investment property there are encumbrances amounting € 44,2 million to secure bank borrowings and guarantees.

COMPANY

*(Amounts in Euro)*

	Property, plant and equipment	Intangible assets	Investment property	Total
<b>Period until 30 June 2019</b>				
Net book value at 1 January 2019	32.281.947	71.647	9.897.588	42.251.182
Effect from the adoption of IFRS 16	(2.961.745)	-	-	(2.961.745)
Currency translation differences	8	1	-	9
Additions	241.042	56.772	-	297.814
Disposals/ write-offs	(50.788)	-	-	(50.788)
Depreciation	(821.889)	(10.908)	(12.653)	(845.450)
<b>Net book value at 30 June 2019</b>	<b>28.688.575</b>	<b>117.511</b>	<b>9.884.935</b>	<b>38.691.021</b>
<b>Period until 31 December 2019</b>				
Net book value at 1 January 2019	32.281.947	71.647	9.897.588	42.251.182
Effect from the adoption of IFRS 16	(2.961.745)	-	-	(2.961.745)
Currency translation differences	18	-	-	18
Additions	1.005.559	115.045	52.312	1.172.916
Disposals/ write-offs	(74.842)	(302)	-	(75.144)
Depreciation	(1.660.740)	(24.178)	(25.305)	(1.710.222)
Exercise of redemption right	150.000	-	-	150.000
Transfer to assets held for trading	(17.947.057)	(49)	-	(17.947.105)
Reversal of previous impairment of PPE	151.893	-	-	151.893
<b>Net book value at 31 December 2019</b>	<b>10.945.035</b>	<b>162.162</b>	<b>9.924.595</b>	<b>21.031.792</b>
<b>Period until 30 June 2020</b>				
Net book value at 1 January 2020	10.945.035	162.162	9.924.595	21.031.792
Currency translation differences	(235)	(29)	-	(263)
Additions	2.156.044	6.547	-	2.162.591
Disposals/ write-offs	(10.220)	-	-	(10.220)
Depreciation	(417.183)	(17.017)	(12.653)	(446.852)
<b>Net book value at 30 June 2020</b>	<b>12.673.441</b>	<b>151.664</b>	<b>9.911.942</b>	<b>22.737.048</b>

## 7.2 Right to use assets

The recognized rights to use assets as of June 30 2020 are analyzed as follows:

<i>(Amounts in Euro)</i>	<b>GROUP</b>			
	<b>Land &amp; Buildings</b>	<b>Machinery</b>	<b>Vehicles</b>	<b>Total</b>
<b>Period until 30 June 2019</b>				
Leased assets under a financial lease as at 31 December 2018	-	2.925.556	36.188	2.961.745
<i>Effect of IFRS 16 as at 01.01.2019:</i>				
Recognition of right to use assets	8.656.722	-	1.438.131	10.094.853
<b>Right to use assets as per IFRS 16 as at 01.01.2019</b>	<b>8.656.722</b>	<b>2.925.556</b>	<b>1.474.319</b>	<b>13.056.597</b>
Additions	179.755	-	183.929	363.683
Amortization	(471.763)	(76.888)	(245.378)	(794.030)
<b>Balance at 30 June 2019</b>	<b>8.364.714</b>	<b>2.848.668</b>	<b>1.412.870</b>	<b>12.626.251</b>
<b>Period until 31 December 2019</b>				
Leased assets under a financial lease as at 31 December 2018	-	2.925.556	36.188	2.961.745
<i>Effect of IFRS 16 as at 01.01.2019:</i>				
Recognition of right to use assets	8.656.722	-	1.438.131	10.094.853
<b>Right to use assets as per IFRS 16 as at 01.01.2019</b>	<b>8.656.722</b>	<b>2.925.556</b>	<b>1.474.319</b>	<b>13.056.597</b>
Additions	237.801	-	416.366	654.167
Disposals/write-offs	(2.853)	-	(118.343)	(121.196)
Exercise of redemption right	-	(150.000)	-	(150.000)
Amortization	(801.460)	(153.777)	(497.631)	(1.452.868)
<b>Balance at 31 December 2019</b>	<b>8.090.210</b>	<b>2.621.779</b>	<b>1.274.711</b>	<b>11.986.700</b>
<b>Period until 30 June 2020</b>				
<b>Balance at 1 January 2020</b>	<b>8.090.210</b>	<b>2.621.779</b>	<b>1.274.711</b>	<b>11.986.700</b>
Additions	194.850	-	75.903	270.753
Amortization	(506.419)	(76.888)	(249.655)	(832.962)
<b>Balance at 30 June 2020</b>	<b>7.778.641</b>	<b>2.544.891</b>	<b>1.100.959</b>	<b>11.424.491</b>

<i>(Amounts in Euro)</i>	COMPANY			
	Land & Buildings	Machinery	Vehicles	Total
<b>Period until 30 June 2019</b>				
Leased assets under a financial lease as at 31 December 2018	-	2.925.556	36.188	2.961.745
<i>Effect of IFRS 16 as at 01.01.2019:</i>				
Recognition of right to use assets	8.039.704	-	1.408.952	9.448.656
<b>Right to use assets as per IFRS 16 as at 01.01.2019</b>	<b>8.039.704</b>	<b>2.925.556</b>	<b>1.445.141</b>	<b>12.410.400</b>
Additions	70.365	-	183.929	254.293
Amortization	(408.769)	(76.888)	(239.596)	(725.254)
<b>Balance at 30 June 2019</b>	<b>7.701.299</b>	<b>2.848.668</b>	<b>1.389.473</b>	<b>11.939.440</b>
<b>Period until 31 December 2019</b>				
Leased assets under a financial lease as at 31 December 2018	-	2.925.556	36.188	2.961.745
<i>Effect of IFRS 16 as at 01.01.2019:</i>				
Recognition of right to use assets	8.039.704	-	1.408.952	9.448.656
<b>Right to use assets as per IFRS 16 as at 01.01.2019</b>	<b>8.039.704</b>	<b>2.925.556</b>	<b>1.445.141</b>	<b>12.410.400</b>
Additions	171.866	-	407.008	578.874
Disposals/ write-offs	(2.853)	-	(114.283)	(117.136)
Exercise of redemption right	-	(150.000)	-	(150.000)
Amortization	(670.834)	(153.777)	(486.227)	(1.310.838)
Transfer to assets held for trading	(2.576)	-	(30.217)	(32.793)
<b>Balance at 31 December 2019</b>	<b>7.535.307</b>	<b>2.621.779</b>	<b>1.221.422</b>	<b>11.378.508</b>
<b>Period until 30 June 2020</b>				
<b>Balance at 1 January 2020</b>	<b>7.535.307</b>	<b>2.621.779</b>	<b>1.221.422</b>	<b>11.378.508</b>
Additions	194.850	-	75.903	270.753
Amortization	(441.581)	(76.888)	(239.753)	(758.223)
<b>Balance at 30 June 2020</b>	<b>7.288.575</b>	<b>2.544.891</b>	<b>1.057.572</b>	<b>10.891.038</b>

### 7.3 Investments in subsidiaries

The Company's investments in subsidiaries are analyzed in the following table:

<i>(Amounts in Euro)</i>	COMPANY	
	30.06.2020	31.12.2019
<b>Balance at the beginning of the period</b>	<b>15.891.693</b>	<b>15.465.693</b>
Acquisition of subsidiary	15.000	-
Share capital increase	2.550	-
Payment of share capital	-	26.000
Acquisition of interest in subsidiaries from the minority	-	400.000
Acquisition of control (change of associate to subsidiary)	1.815.000	-
<b>Balance at the end of the period</b>	<b>17.724.243</b>	<b>15.891.693</b>

Summarized financial information regarding the Company's subsidiaries is set out below:

	30.06.2020	31.12.2019
<b>Assets</b>	28.974.551	28.659.141
<b>Liabilities</b>	18.531.544	18.531.212
<b>Revenues</b>	3.575.313	9.126.825
<b>Profit (Losses)</b>	(569.455)	(900.373)

#### 7.4 Investments in associates

The Group's and Company's investments in associates are analyzed in the following table:

<i>(Amounts in Euro)</i>	<b>GROUP</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>
<b>Balance at the beginning of the period</b>	<b>2.043.389</b>	<b>1.638.333</b>
Share capital increase	1.565.000	450
Share of profit/(loss) from associates (after tax and non controlling interests)	(22.359)	215.170
Currency translation differences	(51.981)	(9.796)
Additions	-	296.732
Disposals/ write-offs	-	(97.500)
Acquisition of control (change of associate to subsidiary)	(1.675.470)	-
<b>Balance at the end of the period</b>	<b>1.858.579</b>	<b>2.043.389</b>

<i>(Amounts in Euro)</i>	<b>COMPANY</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>
<b>Balance at the beginning of the period</b>	<b>1.385.096</b>	<b>1.185.413</b>
Share capital increase	1.565.000	450
Additions	-	296.732
Disposals/ write-offs	-	(97.500)
Acquisition of control (change of associate to subsidiary)	(1.815.000)	-
<b>Balance at the end of the period</b>	<b>1.135.096</b>	<b>1.385.096</b>

#### 7.5 Financial assets at fair value through other comprehensive income

<i>(Amounts in Euro)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
<b>Balance at 1 January 2020 and 1 January 2019 respectively</b>	<b>22.542.331</b>	<b>1.131.879</b>	<b>22.542.331</b>	<b>1.131.879</b>
Additions	2.500	21.192.471	2.500	21.192.471
Acquisition of subsidiary	-	(643.828)	-	(643.828)
Fair value adjustment (Note 7.10)	(562.578)	861.808	(562.578)	861.808
<b>Balance at 30 June 2020 and 30 June 2019 respectively</b>	<b>21.982.253</b>	<b>22.542.331</b>	<b>21.982.253</b>	<b>22.542.331</b>
Non-current assets	21.982.253	22.542.331	21.982.253	22.542.331
Current assets	-	-	-	-
	<b>21.982.253</b>	<b>22.542.331</b>	<b>21.982.253</b>	<b>22.542.331</b>

Financial assets at fair value include the following:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
<b>1. Listed equity securities</b>	662.017	1.224.594	662.017	1.224.594
<b>2. Unlisted equity securities</b>	21.320.236	21.317.736	21.320.236	21.317.736

## 7.6 Trade and other receivables

Trade and other receivables are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Trade receivables	33.709.914	65.866.234	30.449.327	62.834.135
Trade receivables - Related parties	4.825.919	4.183.657	10.218.723	10.289.052
Less: Impairment provisions	(7.432.433)	(7.618.854)	(7.051.936)	(7.212.439)
<b>Trade receivables - net</b>	<b>31.103.400</b>	<b>62.431.037</b>	<b>33.616.114</b>	<b>65.910.748</b>
Prepayments	24.805.698	39.239.923	23.619.192	38.551.592
Prepayments - Related parties	2.370.934	1.341.630	4.412.853	3.703.549
Borrowings to related parties	4.924.991	4.752.291	5.296.168	5.123.468
Receivables from the state (except for income tax)	6.336.048	4.845.019	5.709.312	3.312.570
Deposits against share capital increase of subsidiaries, associa	-	15.000	-	15.000
Committed deposit accounts	4	4	4	4
Prepaid expenses (advances)	3.359.558	3.579.065	2.643.670	2.969.992
Prepaid expenses - Related parties	272.138	231.643	271.988	231.493
Accrued income	323.100	186.749	149.725	186.749
Accrued income - Related parties	22.500	3.426	22.500	3.426
Other receivables	10.054.543	10.248.042	9.164.721	9.478.305
Other receivables - Related parties	3.531.961	5.007.220	5.181.380	6.185.101
Less: Impairment provisions	(4.309.849)	(4.309.849)	(4.291.299)	(4.291.299)
<b>Total</b>	<b>82.795.026</b>	<b>127.571.200</b>	<b>85.796.328</b>	<b>131.380.698</b>
Non-current assets	9.709.343	10.539.751	10.344.560	11.039.874
Current assets	73.085.683	117.031.449	75.451.768	120.340.824
	<b>82.795.026</b>	<b>127.571.200</b>	<b>85.796.328</b>	<b>131.380.698</b>

## 7.7 Contractual assets & contractual liabilities from customer contracts

### Contractual assets

	GROUP	COMPANY
	Construction contracts	Construction contracts
<b>1/1/2019</b>	<b>42.588.680</b>	<b>43.785.757</b>
Additions	243.121.147	241.924.070
Transfer to receivables	(220.640.309)	(220.640.309)
Currency translation differences	4.037	4.037
Transfer to assets held for trading	-	(1.841.336)
<b>31/12/2019</b>	<b>65.073.555</b>	<b>63.232.219</b>
Additions	69.794.037	65.796.664
Transfer to receivables	(45.609.958)	(43.113.175)
Currency translation differences	(4.292)	(4.292)
<b>30/6/2020</b>	<b>89.253.342</b>	<b>85.911.415</b>

Contractual liabilities

	<b>GROUP</b>	<b>COMPANY</b>
	<b>Construction contracts</b>	<b>Construction contracts</b>
1/1/2019	386.918	386.918
Additions	3.779.666	3.779.666
Revenue recognized in relation to contractual liabilities	(3.827.692)	(3.827.692)
<b>31/12/2019</b>	<b>338.892</b>	<b>338.892</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>338.892</b>	<b>338.892</b>
	<b>338.892</b>	<b>338.892</b>
1/1/2020	338.892	338.892
Additions	6.604.429	6.604.429
Revenue recognized in relation to contractual liabilities	(2.310.032)	(2.310.032)
<b>30/6/2020</b>	<b>4.633.289</b>	<b>4.633.289</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>4.633.289</b>	<b>4.633.289</b>
	<b>4.633.289</b>	<b>4.633.289</b>

**7.8 Current tax assets**

Current tax assets include an amount of € 10,5 million which relates to an income tax refund claim arising mainly from a 3% withholding contractor's tax and originates by the amount of € 9,59 million from the parent company by the amount of € 927 thousand from joint operations and by the amount of € 300 thousand from subsidiaries.

**7.9 Share capital**

The Company's shares are intangible and listed for trading on the Main Market of the Athens Stock Exchange.

(Amounts in Euro)

	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2019	30.467.156	9.132.915	36.532.854	45.665.769
Balance at 31 December 2019	30.467.156	9.132.915	36.532.854	45.665.769
Purchase of treasury shares	(20.000)	(23.624)	-	(23.624)
<b>Balance at 30 June 2020</b>	<b>30.447.156</b>	<b>9.109.291</b>	<b>36.532.854</b>	<b>45.642.144</b>

### 7.10 Fair value reserves

Fair value reserves of both the Group and the Company are analyzed as follows:

<i>(Amounts in Euro)</i>	<b>GROUP</b>		<b>Total</b>
	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Exchange diferences reserves</b>	
<b>Balance at 1 January 2019</b>	<b>(8.003.714)</b>	<b>(1.273.935)</b>	<b>(9.277.649)</b>
Revaluation:	-	-	
- Gross	861.808	-	861.808
- Tax	(206.834)	-	(206.834)
Currency translation differences of foreign subsidiaries & branch offices	-	21.355	21.355
Currency translation differences of associates	-	(9.641)	(9.641)
Change of interest held in associate (via subsidiary)	-	2.190	2.190
<b>Balance at 31 December 2019</b>	<b>(7.348.740)</b>	<b>(1.260.030)</b>	<b>(8.608.771)</b>
<b>Balance at 1 January 2020</b>	<b>(7.348.740)</b>	<b>(1.260.030)</b>	<b>(8.608.771)</b>
Revaluation:			
Gross	(562.578)	-	(562.578)
Less: Tax	135.019	-	135.019
Currency translation differences of foreign subsidiaries & branch offices	-	67.063	67.063
Currency translation differences of associates	-	(51.981)	(51.981)
<b>Balance at 30 June 2020</b>	<b>(7.776.299)</b>	<b>(1.244.949)</b>	<b>(9.021.248)</b>

<i>(Amounts in Euro)</i>	<b>COMPANY</b>		<b>Total</b>
	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Exchange diferences reserves</b>	
<b>Balance at 1 January 2019</b>	<b>(8.003.714)</b>	<b>(309.824)</b>	<b>(8.313.538)</b>
Revaluation:			
- Gross	861.808	-	861.808
- Tax	(206.834)	-	(206.834)
Currency translation differences of foreign branch offices	-	(61.007)	(61.007)
<b>Balance at 31 December 2019</b>	<b>(7.348.740)</b>	<b>(370.831)</b>	<b>(7.719.571)</b>
<b>Balance at 1 January 2020</b>	<b>(7.348.740)</b>	<b>(370.831)</b>	<b>(7.719.571)</b>
Revaluation:			
Gross	(562.578)	-	(562.578)
Less: Tax	135.019	-	135.019
Currency translation differences of foreign branch offices	-	117.939	117.939
<b>Balance at 30 June 2020</b>	<b>(7.776.299)</b>	<b>(252.892)</b>	<b>(8.029.191)</b>

### 7.11 Other reserves

Other reserves of both the Group and the Company are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
Balance at 1 January 2019	3.741.808	11.989.150	(785.032)	34.108.459	49.054.385
Change of interest held in subsidiary	10.800	-	-	-	10.800
Transfer from/to retained earnings	34	-	-	-	34
Actuarial gains/(losses)	-	-	106.448	-	106.448
<b>Balance at 31 December 2019</b>	<b>3.752.642</b>	<b>11.989.150</b>	<b>(678.584)</b>	<b>34.108.459</b>	<b>49.171.667</b>
<b>Balance at 30 June 2020</b>	<b>3.752.642</b>	<b>11.989.150</b>	<b>(678.584)</b>	<b>34.108.459</b>	<b>49.171.667</b>

<i>(Amounts in Euro)</i>	COMPANY				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
Balance at 1 January 2019	3.685.026	11.989.150	(785.032)	34.108.459	48.997.603
Actuarial gains/(losses)	-	-	106.448	-	106.448
<b>Balance at 31 December 2019</b>	<b>3.685.026</b>	<b>11.989.150</b>	<b>(678.584)</b>	<b>34.108.459</b>	<b>49.104.051</b>
<b>Balance at 30 June 2020</b>	<b>3.685.026</b>	<b>11.989.150</b>	<b>(678.584)</b>	<b>34.108.459</b>	<b>49.104.051</b>

### 7.12 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
<b>Non-current borrowings</b>				
Bond Loan	11.200.000	10.700.000	11.200.000	10.700.000
<b>Total non-current borrowings</b>	<b>11.200.000</b>	<b>10.700.000</b>	<b>11.200.000</b>	<b>10.700.000</b>
<b>Current borrowings</b>				
Bank loans	44.747.671	59.077.908	32.747.671	47.077.908
Bond Loan	9.835.000	10.335.000	9.835.000	10.335.000
Borrowings from related parties	263.025	259.613	265.000	265.000
<b>Total current borrowings</b>	<b>54.845.696</b>	<b>69.672.521</b>	<b>42.847.671</b>	<b>57.677.908</b>
<b>Total borrowings</b>	<b>66.045.696</b>	<b>80.372.521</b>	<b>54.047.671</b>	<b>68.377.908</b>

Exposure to interest rate changes as well as the contractual re-pricing dates of current borrowings are as follows:

<i>(Amounts in Euro)</i>	GROUP			COMPANY		
	6 months or less	6-12 months	Total	6 months or less	6-12 months	Total
<b>31 December 2019</b>						
Total borrowings	59.337.521	10.335.000	69.672.521	47.342.908	10.335.000	57.677.908
	<b>59.337.521</b>	<b>10.335.000</b>	<b>69.672.521</b>	<b>47.342.908</b>	<b>10.335.000</b>	<b>57.677.908</b>
<b>30 June 2020</b>						
Total borrowings	45.010.696	9.835.000	54.845.696	33.012.671	9.835.000	42.847.671
	<b>45.010.696</b>	<b>9.835.000</b>	<b>54.845.696</b>	<b>33.012.671</b>	<b>9.835.000</b>	<b>42.847.671</b>

The contractual undiscounted cash flows of the non-current borrowings are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Between 1 and 2 years	4.600.000	2.500.000	4.600.000	2.500.000
Between 2 and 3 years	3.200.000	3.200.000	3.200.000	3.200.000
Between 3 and 4 years	3.400.000	3.300.000	3.400.000	3.300.000
Between 4 and 5 years	-	1.700.000	-	1.700.000
	<b>11.200.000</b>	<b>10.700.000</b>	<b>11.200.000</b>	<b>10.700.000</b>

The Group's weighted average effective interest rate on 30.06.2020 remained at the level of 5,8% as compared to 31.12.2019.

It is clarified that the fair values of non-current borrowings are not significantly different from their carrying values.

The carrying amounts of borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Euro	66.045.696	80.372.521	54.047.671	68.377.908
	<b>66.045.696</b>	<b>80.372.521</b>	<b>54.047.671</b>	<b>68.377.908</b>

#### Reconciliation of liabilities from financing activities

	GROUP			
	Balance at 31.12.2019	Cash flows	Transfers	Balance at 30.06.2020
Non-current borrowings	10.700.000	1.170.255	(670.255)	11.200.000
Current borrowings	69.672.521	(15.497.080)	670.255	54.845.696
<b>Total liabilities from financing activities</b>	<b>80.372.521</b>	<b>(14.326.825)</b>	<b>-</b>	<b>66.045.696</b>

	COMPANY			
	Balance at 31.12.2019	Cash flows	Transfers	Balance at 30.06.2020
Non-current borrowings	10.700.000	1.170.256	(670.256)	11.200.000
Current borrowings	57.677.908	(15.500.493)	670.256	42.847.671
<b>Total liabilities from financing activities</b>	<b>68.377.908</b>	<b>(14.330.237)</b>	<b>-</b>	<b>54.047.671</b>

### 7.13 Lease financial liabilities

(Amounts in Euro)

	GROUP			COMPANY		
	30.06.2020	31.12.2019	30.06.2019	30.06.2020	31.12.2019	30.06.2019
<b>Balance at the beginning of the period</b>	10.183.364	-	-	9.572.845	-	-
Effect from the adoption of IFRS 16 - previous operating leases	-	10.071.751	10.071.751	-	9.448.656	9.448.656
Effect from the adoption of IFRS 16 - previous financial leases	-	1.417.682	1.417.682	-	1.417.682	1.417.682
Additions	270.753	654.167	363.683	270.753	578.874	254.293
Interest	271.199	728.266	305.581	256.543	703.308	288.855
Payments	(1.185.375)	(2.566.357)	(1.276.253)	(1.098.417)	(2.424.187)	(1.200.735)
Disposals/ write-offs	-	(122.145)	-	-	(118.027)	-
Transfer to liabilities of assets held for trading	-	-	-	-	(33.460)	-
<b>Balance at the end of the period</b>	<b>9.539.940</b>	<b>10.183.364</b>	<b>10.882.445</b>	<b>9.001.724</b>	<b>9.572.845</b>	<b>10.208.751</b>
Non-current financial lease liabilities	8.199.781	8.354.867	8.703.366	7.825.117	7.892.502	8.234.507
Current financial lease liabilities	1.340.159	1.828.497	2.179.079	1.176.606	1.680.343	1.974.244
	<b>9.539.940</b>	<b>10.183.364</b>	<b>10.882.445</b>	<b>9.001.724</b>	<b>9.572.845</b>	<b>10.208.751</b>

### 7.14 Trade and other payables

The analysis of the Group's and the Company's trade payables and other liabilities is as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Trade payables	81.306.488	97.418.433	75.233.668	91.626.294
Trade payables to related parties	4.215.050	4.404.781	4.324.757	4.411.111
Prepayments from customers	44.425.797	35.761.279	43.294.319	34.444.545
Prepayments from customers - related parties	6.856	390.000	114.169	412.322
Social security and other fees	2.080.015	512.948	1.848.296	498.953
Taxes (except from income tax)	2.629.841	3.673.528	2.191.680	3.322.789
Accrued expenses	1.092.656	2.329.828	940.139	2.272.107
Deferred income	680.259	721.792	-	-
Other liabilities	4.656.722	3.880.321	3.582.796	3.120.952
Other liabilities to related parties	589.959	586.752	5.111.121	5.018.378
<b>Total</b>	<b>141.683.643</b>	<b>149.679.663</b>	<b>136.640.944</b>	<b>145.127.451</b>
Non-current liabilities	8.888.557	9.277.766	8.888.557	9.277.766
Current liabilities	132.795.086	140.401.897	127.752.387	135.849.685
	<b>141.683.643</b>	<b>149.679.663</b>	<b>136.640.944</b>	<b>145.127.451</b>

### 7.15 Expenses by nature

The Group's expenses by nature are analyzed as follows:

	GROUP					
	01.01 - 30.06.2020			01.01 - 30.06.2019		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.638.195	2.132.418	4.770.613	3.540.546	2.136.681	5.677.227
Inventory cost recognised as expense	18.183.500	-	18.183.500	32.906.698	3.112	32.909.810
Depreciation of PPE	556.216	278.275	834.491	594.224	252.941	847.165
Depreciation of right to use assets	517.744	315.218	832.962	552.357	241.673	794.030
Repairs and maintenance of PPE	299.931	104.011	403.942	589.689	90.760	680.449
Amortisation of intangible assets	419.172	13.362	432.534	157.492	4.884	162.376
Depreciation of investment property	-	2.948	2.948	-	2.948	2.948
Depreciation of leasing investment property	-	9.705	9.705	-	9.705	9.705
Current leases	2.635.286	177.708	2.812.994	501.472	15.841	517.313
Low value leases	6.416	-	6.416	-	-	-
Variable lease payments not included in lease liabilities	7.581	-	7.581	30.353	-	30.353
Advertisement	12.924	387.789	400.713	33.644	354.403	388.047
Subcontractors' and third parties' fees	49.827.149	2.502.084	52.329.232	68.180.333	2.577.711	70.758.044
Other (Third party benefits, various epenses etc.)	3.839.641	2.033.915	5.873.556	5.488.308	1.624.904	7.113.212
<b>Total</b>	<b>78.943.753</b>	<b>7.957.434</b>	<b>86.901.187</b>	<b>112.575.116</b>	<b>7.315.563</b>	<b>119.890.679</b>

The Company's expenses by nature are analyzed as follows:

#### From continuous operations

	COMPANY					
	01.01 - 30.06.2020			01.01 - 30.06.2019		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.045.278	1.914.603	3.959.881	2.850.465	1.890.955	4.741.420
Inventory cost recognised as expense	14.681.427	-	14.681.427	29.346.658	-	29.346.658
Depreciation of PPE	309.639	107.543	417.182	361.254	46.789	408.042
Depreciation of right to use assets	457.948	300.275	758.223	492.061	226.215	718.275
Repairs and maintenance of PPE	279.768	98.089	377.856	580.253	86.635	666.888
Amortisation of intangible assets	6.054	10.964	17.018	7.960	2.899	10.860
Depreciation of investment property	-	2.948	2.948	-	2.948	2.948
Depreciation of leasing investment property	-	9.705	9.705	-	9.705	9.705
Current leases	2.649.266	165.559	2.814.825	516.790	12.046	528.836
Low value leases	6.416	-	6.416	-	-	-
Advertisement	12.924	345.683	358.606	33.644	316.337	349.982
Subcontractors' and third parties' fees	48.628.971	2.075.599	50.704.570	67.094.942	2.148.504	69.243.446
Other (Third party benefits, various epenses etc.)	3.013.153	1.685.603	4.698.756	4.585.371	1.437.447	6.022.819
<b>Total</b>	<b>72.090.843</b>	<b>6.716.569</b>	<b>78.807.412</b>	<b>105.869.398</b>	<b>6.180.479</b>	<b>112.049.877</b>

#### From discontinued operations

	COMPANY					
	01.01 - 30.06.2020			01.01 - 30.06.2019		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	532.360	167.062	699.422	592.089	197.247	789.336
Inventory cost recognised as expense	3.153.570	-	3.153.570	3.623.801	-	3.623.801
Depreciation of PPE	-	-	-	228.137	185.710	413.847
Depreciation of right to use assets	-	-	-	-	6.979	6.979
Repairs and maintenance of PPE	20.163	2.302	22.465	9.333	3.098	12.432
Amortisation of intangible assets	-	-	-	-	49	49
Advertisement	-	702	702	-	1.099	1.099
Subcontractors' and third parties' fees	1.030.755	117.602	1.148.357	341.115	126.991	468.105
Other (Third party benefits, various epenses etc.)	471.653	253.218	724.871	518.325	50.025	568.350
<b>Total</b>	<b>5.208.500</b>	<b>540.887</b>	<b>5.749.387</b>	<b>5.312.800</b>	<b>571.196</b>	<b>5.883.997</b>

### 7.16 Other income

The Group's and the Company's other income is analyzed as follows:

#### From continuous operations

	GROUP		COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<i>(Amounts in Euro)</i>				
Dividend income from subsidiaries	-	-	-	1.699.901
Amortization of grants received	2.728	2.727	-	-
Rental income	130.725	299.923	160.674	311.533
Reimbursement (insurance etc.)	65.227	7.083	65.227	7.083
Income from leased equipment	-	16.000	-	16.000
Income from services rendered to third parties	229.796	301.327	293.691	292.177
Other income	63.948	71.696	52.746	71.421
<b>Total</b>	<b>492.423</b>	<b>698.757</b>	<b>572.339</b>	<b>2.398.115</b>

#### From discontinued operations

	GROUP		COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<i>(Amounts in Euro)</i>				
Amortization of grants received	-	-	2.728	2.727
Income from services rendered to third parties	-	-	-	85.356
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.728</b>	<b>88.083</b>

### 7.17 Net impairment of financial assets

	GROUP		COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<i>(Amounts in Euro)</i>				
Impairment for bad debts	-	(471.624)	-	(471.624)
Restoration of provision for bad debts	167.591	-	107.446	-
	<b>167.591</b>	<b>(471.624)</b>	<b>107.446</b>	<b>(471.624)</b>

### 7.18 Other gains/ losses (net)

The Group's and Company's other gains / losses are as follows:

	GROUP		COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<i>(Amounts in Euro)</i>				
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	(72.951)	93.019	(72.951)	93.019
Extraordinary profits from liquidation of liabilities	-	239.424	-	239.424
Gains/ (losses) from disposal of PPE	29.478	(48.788)	29.478	(48.788)
	<b>(43.473)</b>	<b>283.654</b>	<b>(43.473)</b>	<b>283.654</b>

### 7.19 Finance cost (net)

The Group's and Company's finance cost is analyzed below:

#### From continuous operations

	GROUP		COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<i>(Amounts in Euro)</i>				
Finance expenses				
- Bank loans	(1.531.615)	(1.640.539)	(1.531.615)	(1.640.539)
- Bond loan	(610.711)	(678.667)	(610.711)	(678.667)
- Lease liabilities	(271.199)	(305.581)	(256.543)	(287.956)
- Letters of credit	(1.859.539)	(2.683.780)	(1.762.679)	(2.660.335)
- Interest on advances from customers	(190.749)	(182.698)	(190.749)	(182.698)
- Other	(647.708)	(656.050)	(641.218)	(649.990)
- Net gains / (losses) from currency translation differences	25.310	2.326	37.600	(10.145)
	<b>(5.086.211)</b>	<b>(6.144.988)</b>	<b>(4.955.916)</b>	<b>(6.110.329)</b>
- Interest income	272.940	616.319	299.488	641.310
- Credit interest on discounting claims	122.093	-	122.093	-
Interest income	<b>395.033</b>	<b>616.319</b>	<b>421.581</b>	<b>641.310</b>
<b>Total</b>	<b>(4.691.178)</b>	<b>(5.528.669)</b>	<b>(4.534.335)</b>	<b>(5.469.019)</b>

#### From discontinued operations

	GROUP		COMPANY	
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<i>(Amounts in Euro)</i>				
Finance expenses				
- Lease liabilities	-	-	(772)	(898)
	-	-	<b>(772)</b>	<b>(898)</b>
Interest income	-	-	-	-
<b>Total</b>	-	-	<b>(772)</b>	<b>(898)</b>

### 7.20 Earnings/(losses) per share

Earnings/(losses) per share were calculated using the weighted average number of shares multiplied by the total number of outstanding common shares.

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Weighted average number of shares	30.460.416	30.467.156	30.460.416	30.467.156
	01.01 - 30.06.2020	01.01 - 30.06.2019	01.01 - 30.06.2020	01.01 - 30.06.2019
<b>(Losses)/profit before taxes</b>	<b>(4.001.944)</b>	<b>1.251.030</b>	<b>(3.227.978)</b>	<b>3.096.594</b>
Income tax	153.688	(1.992.510)	(112.949)	(1.801.317)
<b>(Losses)/profit from continuous operations</b>	<b>(3.848.256)</b>	<b>(741.480)</b>	<b>(3.340.927)</b>	<b>1.295.278</b>
(Losses)/profit net of taxes from discontinued operations	-	-	384.542	(21.111)
<b>Net (losses)/profit for the period (continuous and discontinued operations)</b>	<b>(3.848.256)</b>	<b>(741.480)</b>	<b>(2.956.386)</b>	<b>1.274.166</b>
Attributable to:				
<i>Continuous operations</i>				
Owners of the Parent	(3.614.239)	(762.725)	(3.340.927)	1.295.278
Non-controlling interests	(234.018)	21.245	-	-
<i>Discontinued operations</i>				
Owners of the Parent	-	-	384.542	(21.111)
Non-controlling interests	-	-	-	-
<b>Basic (losses)/earnings per share</b>				
Continuous operations	-0,1187	-0,0250	-0,1097	0,0425
Discontinued operations	-	0,0000	0,0126	-0,0007
	<b>-0,1187</b>	<b>-0,0250</b>	<b>-0,0971</b>	<b>0,0418</b>

### 7.21 Fair value measurement of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation method:

- Level 1: Based on negotiable (unspecified) prices in active markets for identical assets or liabilities.  
Level 2: Based on valuation techniques for which all data having a material impact on the fair value are visible, directly or indirectly.  
Level 3: Based on valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

<b>GROUP</b>		
30.06.2020		
<i>(Amounts in Euro)</i>	Level 1	Level 3
<i>Financial assets measured at fair value</i>		
Financial assets measured at fair value through other comprehensive income	662.017	21.320.236
Financial assets at fair value through profit or loss	234.564	359.202
	<b>896.580</b>	<b>21.679.439</b>

<b>GROUP</b>		
31.12.2019		
<i>(Amounts in Euro)</i>	Level 1	Level 3
<i>Financial assets measured at fair value</i>		
Financial assets measured at fair value through other comprehensive income	1.224.594	21.317.736
Financial assets at fair value through profit or loss	307.515	359.202
	<b>1.532.109</b>	<b>21.676.939</b>

The Group has not made any transfers between valuation levels.

The carrying amount of the following categories of assets and liabilities approximates their fair value:

- Trade and other receivables
- Trade and other payables
- Cash and cash equivalents
- Current borrowings
- Non-current borrowings

### 7.22 Number of employed personnel

The number of employees on June 30<sup>th</sup>, 2020 and on June 30<sup>th</sup>, 2019 respectively is:

#### From continuous operations

	<b>GROUP</b>		<b>COMPANY</b>	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Average number of employees	340	391	279	326
(per category)				
Administrative personnel	105	113	100	104
Workers personnel	235	278	179	222

#### From discontinued operations

	<b>GROUP</b>		<b>COMPANY</b>	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Average number of employees	-	-	50	51
(per category)				
Administrative personnel	-	-	2	2
Workers personnel	-	-	48	49

## 7.23 Contingencies and commitments

### Contingent liabilities

#### a) Letters of guarantee

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Good performance guarantees	96.904.447	103.396.261	96.904.447	97.366.261
Advance payments guarantees	35.243.149	40.535.406	35.243.149	35.647.968
Good payment guarantees	8.110.060	11.432.469	8.110.060	11.432.469
Other guarantees	2.688.029	2.700.529	2.688.029	2.700.529
Good operation guarantees	7.586.028	8.141.941	7.586.028	8.141.941
Participation guarantees	27.718.499	24.418.657	27.718.499	24.418.657
Guarantees to banks on behalf of subsidiaries	1.226.160	1.226.160	1.226.160	1.226.160
	<b>179.476.372</b>	<b>191.851.423</b>	<b>179.476.372</b>	<b>180.933.985</b>

#### b) Pending court cases

1. On pending court cases with the company Intracom Telecom, as presented in Note 7.36 (b) of the annual financial report of 31.12.2019, the following are stated:

On 16.07.2020 the parties entered into an arbitration agreement under which all disputes between the parties have become subject from their outset and in their entirety to arbitration, so that they can be tried and judged together to avoid conflicting decisions. The parties, after drawing up a valid arbitration clause, recognized as legitimate the establishment of the arbitral tribunal and its jurisdiction to address all disputes, hence INTRACOM TELECOM undertook to withdraw from its lawsuits pending in the Athens Multi-Member Court of First Instance and raise new arbitration appeals.

The Company has already filed a counterclaim under which in addition to the amount of € 10.000.000 with the corresponding default interest from 6.6.2015 and litigation from 18.12.2016, which the Company is already claiming with one of its arbitration appeals. as a penalty clause, increased by the corresponding interest on the accrued interest for the years 2017, 2018, 2019 based on the current litigation interest rate, it is also claiming a) an amount of € 6.888.347,67 to make up for the material damage it suffered for the reasons stated in the history and as a necessary consequence of the damage caused by the conduct of INTRACOM TELECOM from the breach of what was mutually agreed, b) an amount of € 253.522,50 for the recovery of the financial cost of maintaining the letters of guarantee.

The arbitral award to be issued shall be final and irrevocable, not subject to any ordinary or extraordinary appeal, and shall be enforceable without having to be declared by the ordinary Courts, hence the parties have committed to comply immediately with its terms.

2. Intracom Telecom filed a lawsuit at a later date before the Athens Multimember Court of First Instance requesting the Company to be ordered to pay the amount of € 1,18 million with interest in compensation as a result of the refusal to return a letter of guarantee from the performance of a subcontract. A decision on this lawsuit is pending.

According to the legal advisors, the probability of having Intracom Telecom's claims rejected is clearly stronger than the probability of being upheld.

### Contingent assets

#### a) Letters of guarantee

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Customers' good payment guarantees	286.403	286.403	86.403	86.403
Suppliers' good performance guarantees	14.301.457	13.904.925	14.301.457	13.904.925
Advance payments guarantees	10.648.702	11.275.273	10.648.702	11.275.273
	<b>25.236.562</b>	<b>25.466.601</b>	<b>25.036.562</b>	<b>25.266.601</b>

#### 7.24 Related party transactions

The following tables present information regarding the Group's and the Company's transactions with related parties.

The above transactions in cases involving project contracts, sales of goods and services and rental and interest income are carried out at market terms.

In cases involving project contracts and subcontracts with related parties, the required good performance or advance payment guarantee letters are requested and obtained, which are also usually requested and obtained from such partnerships with third parties.

Settlement of the debts of related parties is always made as specified in the cooperation agreements and on terms that do not differ from the terms in similar partnerships with third parties.

The above clarifications apply to related party transactions with respect to the Company and the Group.

	<b>GROUP</b>	
Assets - Liabilities	30.06.2020	31.12.2019
Receivables from the parent company Intracom Holdings	16.173	16.173
Receivables from associates	5.591.250	7.401.615
Receivables from other related parties	11.920.883	9.711.351
Receivables from Management Executives and Administration Members	420.138	405.728
	<b>17.948.443</b>	<b>17.534.868</b>
Payables to the parent company Intracom Holdings	2.031.201	1.878.864
Payables to associates	240.221	382.470
Payables to other related parties	4.305.904	5.010.853
Payables to Management Executives and Administration Members	51.118	28.771
	<b>6.628.444</b>	<b>7.300.958</b>
Revenues - Expenses	30.06.2020	30.06.2019
Revenues from associates	196.643	1.937.941
Revenues from other related parties	2.174.090	1.384.309
	<b>2.370.733</b>	<b>3.322.249</b>
Purchases from the parent company Intracom Holdings	475.556	2.354.172
Purchases from other related parties	502.396	1.926.404
Fees to Management Executives and Administration Members	533.002	446.093
	<b>1.574.503</b>	<b>4.726.669</b>
The above transactions pertain to:		
Income from disposal of PPE	39.855	-
Income from construction contracts	1.838.421	1.797.620
Income from sale of goods and services	142.944	732.298
Interest income	239.796	532.653
Rental income	109.717	259.678
	<b>2.370.733</b>	<b>3.322.249</b>
Purchase and prepayments of assets (PPE and intangible)	56.721	48.313
Right to use assets	-	1.858.103
Purchase of goods	-	18.320
Subcontracts	-	520.950
Purchase of services	924.634	-
Rental expenses	-	51.415
Interest expenses	45.147	1.783.476
Acquisition of subsidiary	15.000	-
Fees to Management Executives and Administration Members	533.002	446.093
	<b>1.574.503</b>	<b>4.726.669</b>

	COMPANY	
Assets - Liabilities	30.06.2020	31.12.2019
Receivables from the parent company Intracom Holdings	16.173	16.173
Receivables from subsidiaries	9.494.758	10.056.006
Receivables from associates	5.572.427	7.382.793
Receivables from other related parties	11.900.117	9.690.390
Receivables from discontinued operations	3.392.648	3.060.981
Receivables from Management Executives and Administration Members	420.138	405.728
	<b>30.796.260</b>	<b>30.612.070</b>
Payables to the parent company Intracom Holdings	2.031.201	1.878.864
Payables to subsidiaries	5.053.347	4.760.972
Payables to associates	232.526	382.470
Payables to other related parties	4.000.407	4.715.547
Payables to Management Executives and Administration Members	51.118	28.771
	<b>11.368.600</b>	<b>11.766.624</b>
Revenues - Expenses	30.06.2020	30.06.2019
Revenues from subsidiaries	60.889	5.386.358
Revenues from associates	196.643	1.926.765
Revenues from discontinued operations	1.254.068	-
Revenues from other related parties	2.174.090	1.384.309
	<b>3.685.690</b>	<b>8.697.431</b>
Purchases from the parent company Intracom Holdings	475.556	2.354.172
Purchases from subsidiaries	325.647	109.075
Purchases from associates	55.000	-
Purchases from other related parties	498.234	1.922.111
Fees to Management Executives and Administration Members	533.002	446.093
	<b>1.887.438</b>	<b>4.831.451</b>
The above transactions pertain to:		
Income from disposal of PPE	39.855	-
Income from construction contracts	1.838.421	3.460.499
Income from sale of goods and services	142.944	2.707.927
Rental income	141.669	271.288
Dividend income	-	1.699.901
Interest income	268.733	557.817
Income from discontinued operations	1.254.068	-
	<b>3.685.690</b>	<b>8.697.431</b>
Purchase of assets( tangible-intangible)	56.721	48.313
Right to use assets	-	1.858.103
Purchase of goods	111.348	103.896
Subcontracts	-	520.950
Purchase of services	1.115.654	1.790.758
Lease expenses	13.980	15.318
Interest expenses	41.734	48.021
Purchase of financial assets	15.000	-
Fees to Management Executives and Administration Members	533.002	446.093
	<b>1.887.438</b>	<b>4.831.451</b>

Management executives and administration members' fees (dependent work fees) as of 30.06.2020 amounted € 533.002.

## 7.25 Tax unaudited years

Tax unaudited years are presented for each company and joint venture/joint operations in the following table:

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	2014 - 2019
<i>Joint operations</i>	
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	2014 - 2019
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	2014 - 2019
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2014 - 2019
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	2014 - 2019
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	2014 - 2019
- J/V EKTER S.A. - ERTEKA S.A. - THEMELIS.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	2014 - 2019
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	2014 - 2019
- J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	2014 - 2019
- J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	2014 - 2019
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	2014 - 2019
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	2014 - 2019
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	2014 - 2019
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	2014 - 2019
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & TRACE)	2014 - 2019
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	2014 - 2019
- J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE), Greece	2016 - 2019
- J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	2017 - 2019
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	2017 - 2019
- J/V ATERMON - INTRAKAT ADMHE 2018, Greece	2018 - 2019
- J/V INTRAKAT - MESOGEIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA), Greece	2017 - 2019
- J/V "J/V INTRAKAT-MESOGEOIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTICA), Greece	2017 - 2019
- J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	2019 - 2019
- J/V ATERMON - INTRAKAT ADMHE 2019, Greece	2019 - 2019
- J/V TOPLOU CRETE'S WIND FARM NOSTIRA - INTRAKAT, Greece	2019 - 2019
- J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I), Greece	2019 - 2019
- J/V P.&C. DEVELOPMENT S.A. - INTRAKAT, Greece	2019 - 2019
- J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT, Greece	- -
- FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	2014 - 2019
- FRACASSO HOLDINGS D.O.O., Croatia	2015 - 2019
- VITA PK IKAT ANAPTYXIAKI S.A. (former BITA ANAPTIXIAKI CYCLADES S.A.), Greece	2016 - 2019
- RURAL CONNECT S.A., Greece	2014 - 2019
- CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH), Greece	2017 - 2019
- FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH), Greece	2017 - 2019
- INTRA ATHENS HOSPITALITY S.A. HOTEL AND TOURISM BUSINESS, Greece	2018 - 2019
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	2014 - 2019
- INTRACOM CONSTRUCT SA, Romania	2014 - 2019
- OIKOS PROPERTIES SRL, Romania	2014 - 2019
- ROMINPLOT SRL, Romania	2014 - 2019
- INTRAKAT INTERNATIONAL LIMITED, Cyprus	2017 - 2019
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	2014 - 2019
- ADVANCED TRANSPORT TELEMATICS S.A., Greece	2014 - 2019
- SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	2017 - 2019
- SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	2017 - 2019
- MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS, Greece	2014 - 2019
- MOBILE COMPOSTING S.A., Greece	2014 - 2019

For the fiscal years 2014-2018 the parent company as well as companies of the Group in Greece which have been subject to the tax audit of the Certified Auditors Accountants as provided for by Article 65A N.4174/2013, have received a Tax Compliance Certificate without any material differences between the tax expense and the corresponding provision recognized in the annual financial statements of those fiscal years.

The tax audit of the Certified Auditors for the fiscal year 2019, according to the provisions of Law 4174/2013, article 65A, paragraph 1, as in force, is in progress and the relevant tax certificate is to be granted after the publication of the financial statements for the 6-month period ended on 30.06.2020.

According to the provisions of Law 4174/2013 article 65A par. 1, as in force after the enactment of law 4410/2016 (article 56) the audit and issuance of tax certificates, is valid for the years 2016 onwards, on an optional basis. In any case and according to POL 1006/2016, companies for which a tax compliance report is issued without observations for the years from 2014 onwards are not exempted from conducting regular tax audit by the competent tax authorities.

Therefore, the tax liabilities for these years have not been definitive. The Group's management estimates that upon completion of the tax audit no additional tax liabilities will arise, which will have a significant effect, beyond those recognized and reported in the financial statements.

#### 7.26 *Post balance sheet main events*

##### Resolutions of the Ordinary General Meeting

The Shareholders Ordinary General Meeting of INTRAKAT held on 17.07.2020 approved the Financial Statements of the Company and the Group, drawn up in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2019 to 31.12.2019, along with the related Reports of the Board of Directors and of the Certified Auditor Accountant.

There are no events after the balance sheet date that may significantly affect the financial situation of the Company and the Group.

Paiania, September 24<sup>th</sup>, 2020

The Chairman of the B.o.D.

DIMITRIOS A. KOUTRAS  
ID No AM 643507

The Financial Director

SOTIRIOS K. KARAMAGIOLIS  
ID No. / AI 059874

The Managing Director

PETROS K. SOURETIS  
ID No AN 028167

The Chief Accountant

HELEN A. SALATA  
Licence No A/30440  
Economic Chamber of Greece