



SEMI-ANNUAL FINANCIAL REPORT 2021

**for the period from
January 1st to
June 30th 2021**

(pursuant to Article 5 of 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 1st 2021 to June 30th 2021, 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 "INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS", 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 28th, 2021

The certifiers

The Vice 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
“INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS”
on the consolidated and separate financial statements
for the period from January 1st to June 30th, 2021

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 2021 – Progress - Changes of the Company's and Group's financial figures

The Company's sales during the 1st semester 2021 amounted € 86,7 ml as opposed to € 79,5 ml of the 1st semester 2020, recording a relative increase of 9,03%.

The Company's results before taxes amounted to losses of € -9,9 ml against losses of € -3,2 ml of the respective period 2020, while results net of taxes amounted to losses of € -10,5 ml against losses of € -3,3 ml.

The Company's EBITDA during the 1st semester 2021 amounted to losses of € -4,2 ml as opposed to profits of € 2,4 ml of the 1st semester 2020, while the adjusted EBITDA to losses of € -3,9 ml as opposed to profits of € 2,3 ml.

The Group's sales during the 1st semester 2021 amounted € 87,0 ml against € 86,9 ml of the 1st semester 2020. It is noted that from the Group's sales, an amount of € 8,8 ml has been eliminated, as it concerns sales of INTRAKAT to its subsidiaries for construction projects performed by the Company on their behalf.

The Group's results before taxes amounted to losses of € -13,5 ml against losses of € -4 ml of the respective period 2020, while results net of taxes amounted to losses of € -14,2 ml against losses of € -3,8 ml.

The Group's EBITDA during the 1st semester 2021 amounted to losses of € -5,7 as opposed to profits of € 2,7 ml of the 1st semester 2020, while the adjusted EBITDA to losses of € -5,4 ml as opposed to profits of € 2,6 ml.

The Group's total trade and other receivables at the end of the 1st semester 2021 amounted € 102,3 ml against € 96,4 ml on 31.12.2020 and the Company's € 107,5 ml against € 106,1 ml on 31.12.2020.

The Company's total borrowings at the end of the 1st semester 2021 amounted € 69,8 ml against € 73,8 ml at the end of 2020. Respectively, the Group's total borrowings as at 30.06.2021 amounted € 107,9 ml against € 88,7 ml as at 31.12.2020. It is noted that the above borrowings of the Group include (a) a bond loan of the parent company amounting € 27,4 ml, (b) a bond loan of € 19,5 ml relating to the implementation of a subsidiary's Wind Farm, (c) a bond loan of € 3,6 ml for the implementation of a subsidiary's Hotel Unit and (d) a bond loan of a subsidiary amounting € 1,5 ml as working capital for the execution of a public project.

Equity at the end of the 1st semester 2021 amounted € 41,7 ml for the Group and € 49,0 ml for the Company.

Despite the relative increase in sales, in order for the Company to return to the figures before the arrival of the COVID-19 pandemic and the significant problems that followed, sales in the 1st semester 2021 compared to 2020 should have increased by more than 40%, so that gross profitability would return to the expected levels.

The deficit of gross profit and EBITDA is mainly due to the following:

- 1) Unforeseen material increases (iron, energy, plastics, cables, asphalt etc.) globally during the Covid 19 pandemic period with a direct impact on cost of sales which increased by 8% compared to the first half of 2020. Indicatively, the Group's gross result was 10,8% for the first half of 2019, 9,3% for the first half of 2020 and 2% for the first half of 2021. Respectively, the Company's gross result was 10,5% for the first half of 2019, 9,3% for the first half of 2020 and 3,6% for the first half of 2021.
- 2) Delays in the production of works due to Covid 19 restrictive measures and delays in the delivery of raw materials. Indicatively, the Group's sales in the first half of 2019 were € 126,2 ml, in the first half of 2020 € 86,9 ml, while in the corresponding period of 2021 € 87 ml. Respectively, the Company's sales in the first half of 2019 were € 118,4 ml, in the first half of 2020 € 79,5 ml, while in the corresponding period of 2021 € 86,7 ml.
- 3) Delays in the implementation of public and private projects tendering programs due to Covid 19 special circumstances. Malfunction of state mechanism, banks, services, etc. Indicatively, it is noted that projects in which the Company had bid on 31.12.2020 and their contracting procedures was expected to be completed amounted € 225 ml, while the corresponding amount as at 30.06.2021, due to delays, amounted € 354 ml.

The implementation cost of technical projects is expected to be promptly rationalized a) with the expected contracting of already completed studies and works and b) with the compensation program through revisions already being developed by the Ministry of Infrastructure that will cover the excessive and unforeseen material increases due to COVID-19 in the construction projects that are already being carried out.

The Company, despite the difficult situation, overcame the adversities of COVID-19 and complied with its binding agreements for the delivery of important projects in accordance with the schedules. Especially regarding the project of the 14 Regional Airports, it achieved its timely delivery in full operational mode, aiming at the strategic cooperation with Fraport Greece for the implementation of its future construction program.

On 30.06.2021 the **Group's backlog of signed contracts amounted € 422,9 ml plus € 354,7 ml new projects to be signed** for which the Company was declared the lowest bidder and their contracting procedures are expected to be concluded.

It is noted that from 01.01.2021 until today, from the projects to be signed, **contracts worth € 186 ml have already been signed.**

Prospects and developments per activity

In the field of **Renewable Energy Sources (RES)** the Group holds a portfolio of wind and photovoltaic farms with a total capacity of more than 1GW through the merger by absorption of the company under the name "GAIA ANEMOS SOCIETE ANONYME OF ENERGY AND TOURISM DEVELOPMENTS", which was completed on 29.07.2021.

From the above total capacity, wind farms totaling 98MW are currently in a construction or pre-construction stage. Within 2021, the construction of the wind farm "Frangaki" with a capacity of 15MW will be completed, at which time it will be put into operation. Within the first half of 2022, the construction of the wind farm "Kastri" with a capacity of 5MW is expected to be completed and be put into operation, which has secured through a RAE tender a 20-year contract for the sale of the produced energy. Two more wind farms with a total capacity of 78MW have secured through RAE tenders a 20-year contract for the sale of the produced energy with a fixed selling price, namely the wind farm "Karkaros" with a capacity of 36MW and the wind farm "Zygourolivado" with a capacity of 42MW, having almost completed their licensing process. The construction of these two wind farms is expected to begin in 2022 and it is expected that the wind farm "Karkaros" will be put into operation by the end of 2023 while the wind farm "Zygourolivado" within the first half of 2024.

In addition, wind farms totaling 320MW shall have completed their licensing process in the period 2022-2023 and will be gradually constructed and put into operation. Of these, 77MW are of advanced maturity, have already completed their environmental licensing and have secured final connection terms with IPTO, consequently they have the ability and will participate in the next RAE tender to ensure a stable selling price of the produced energy.

Finally, wind and photovoltaic farms with a capacity of approximately 700 MW have already received producer certificates from RAE and are in the process of preparing energy measurements and the required studies for their environmental licensing.

Finally, the Company, monitoring the technological developments in the energy field, recognizing the need for further penetration in RES and observing the tendency to create and provide an adequate support mechanism in energy storage units, as reflected in the National Plan for Energy and Climate and in the National Plan for Recovery and Sustainability, has submitted applications to RAE for granting licenses to 6 electricity storage stations using batteries, with a total capacity of 496 MW. The issuance of the relevant permits is expected soon and the construction may begin within 2023.

At the same time, the Company in the context of the **PPP and Concessions** project activity has submitted bids for projects that are being tendered or has already been pre-selected in the following tenders:

- "DORMITORIES OF THE UNIVERSITY OF THRACE – Implementation of student dormitories, educational-research and other infrastructure of the Democritus University of Thrace with PPP", tendering authority of which is DEMOCRITUS UNIVERSITY OF THRACE, with a budget of € 107,3 ml. The Company has been pre-selected for its participation in the second phase of the tender.
- "DORMITORIES OF THE UNIVERSITY OF THESSALY – Creation of student dormitories, educational and research facilities of the University of Thessaly in Volos and Lamia" tendering authority of which is the UNIVERSITY OF THESSALY, with a budget of € 94 ml. The Company has been pre-selected for its participation in the second phase of the tender.
- "XAVRIA DAM OF HALKIDIKI - Implementation of Dam, water treatment facilities and networks with PPP" tendering authority of which is the MINISTRY OF INFRASTRUCTURE AND TRANSPORT, with a budget of € 85,4 ml. The Company has expressed interest in participating in the first phase of the tender.
- "FLYOVER - THESSALONIKI RING ROAD – Upgrading of the Eastern Internal Ring Road of Thessaloniki with PPP" tendering authority of which is the MINISTRY OF INFRASTRUCTURE AND TRANSPORT, with a budget of € 373,2 ml. The Company has been pre-selected for its participation in the second phase of the tender.

- "7 REGIONAL CIVIL PROTECTION OPERATIONS CENTERS – Design, financing, construction and technical management of Regional Civil Protection Operations Centers of Area A with PPP" tendering authority of which is KTIRIAKES YPODOMES S.A., with a budget of € 70,8 ml. The Company has expressed interest in participating in the first phase of the tender.
- "6 REGIONAL CIVIL PROTECTION OPERATIONS CENTERS – Design, financing, construction and technical management of Regional Civil Protection Operations Centers of Area B with PPP" tendering authority of which is KTIRIAKES YPODOMES S.A., with a budget of € 60,7 ml. The Company has been pre-selected for its participation in the second phase of the tender.
- "RIZOMYLOS - Design, financing, construction, operation and maintenance of the road axis in SW Peloponnese, Kalamata - Rizomylos - Pylos - Methoni Section with PPP" tendering authority of which is the MINISTRY OF INFRASTRUCTURE AND TRANSPORT, with a budget of € 251,8 ml. The Company has been pre-selected for its participation in the second phase of the tender.
- "DORMITORIES OF THE UNIVERSITY OF CRETE – Design, construction, financing, operation and maintenance of student dormitories of the University of Crete with PPP" tendering authority of which is the UNIVERSITY OF CRETE, with a budget of € 205,9 ml. The Company has been pre-selected for its participation in the second phase of the tender.
- "17 SCHOOL UNITS – Design, construction, financing, maintenance and operation of 17 School Units in the Region of Central Macedonia with PPP" tendering authority of which is KTIRIAKES YPODOMES S.A., with a budget of € 128,4 ml. The Company has expressed interest in participating in the first phase of the tender.

In the **Real Estate** field, Intrakat Group will have completed and put into operation by the end of 2021 the first 5-star hotel "Xenodocheio Milos" in Athens. In addition, it participates as a manufacturer in the strategic partnership of Intradevelopment (a subsidiary of Intracom Holdings) with the international group LNR for the development of a Resort Hotel in Mykonos. The overall design of the Real Estate field aims at a further involvement by creating investment products in the fields of tourism infrastructure in high end destinations.

Despite the adverse economic situation imposed by COVID-19, the Construction and Infrastructure field is expected to play a catalytic role in the rapid growth of the Greek economy in the coming years.

The development of infrastructure and other construction projects is a key priority and the areas in which production will be directed concern public and private sector investments in road infrastructure, hydraulic projects, railway projects, infrastructure of school complexes and courthouses, energy upgrade projects of buildings, upgrades of water and sewerage networks as well as solid and liquid waste management projects, in strengthening basic residential and tourism infrastructures and in communication infrastructures.

The RRF program and the new NSRF shall offer the construction market a significant number of infrastructure and railway projects with a budget of more than 10 billion euros, which will stimulate the construction industry qualitatively and quantitatively.

At the same time, through the new European support programs, important PPP projects and concessions related to infrastructure and environment will be launched with great business interest for both Greek companies and International Investment Groups.

However, a necessary condition for the construction sector to contribute substantially to the development of the Greek economy in the coming years, is the removal of obstacles and distortions so that the infrastructure is constructed in a timely manner, with competitive costs, technical quality and adequacy.

Equally important is the cooperation of the Government, Regions and construction companies to reduce the time for licensing and securing financing, thus accelerating the completion of the planned projects. In addition, it is important to correct problematic points in the bidding and awarding procedures, while special attention must be paid to the cost in combination with the construction quality of the projects and to eliminate chronic problems such as payment delays and lack of necessary liquidity.

It is noted that the reforms recently introduced by law 4782/2021 face such problems and strengthen the whole process of bidding and awarding projects in the right direction.

The most important projects and their total budget (Group's share), which were being implemented during the 1st semester 2021 by INTRAKAT Group are listed in the following table:

MAIN PROJECTS UNDER CONSTRUCTION

**Budget
(INTRAKAT
Group's share)**

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)		" 209 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)		" 195 ml.
↳ ERGA OSE SA - Construction of Quad Rail Corridor with undergrounding in the area of Sepolia		" 83,8 ml.
↳ DEPARTMENT OF PUBLIC WORKS OF CYPRUS . Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)		" 72,9 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.
↳ MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS . Settlement of Eschatia stream, section from the junction of Esperidon pipeline to Parnithos Avenue		" 36,7 ml.
↳ MINISTRY OF HEALTH OF THE REPUBLIC OF MACEDONIA - Construction works on the Clinical Hospital in Shtip		" 36 ml.
↳ HEDNO - Construction & Maintenance of Electricity Distribution Networks		" 33,9 ml.
↳ VODAFONE - FO Network & Support Services (NGA-FTTH)		" 33,7 ml.
↳ HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (S.A.) - Construction and maintenance technical works		" 31 ml.
↳ GRAY ALFA HOLDINGS LTD - KALO LIVADI - PLOT B'		" 26 ml.
↳ BLUE PRO HOLDINGS LTD - KALO LIVADI - PLOT A'		" 21,4 ml.
↳ GREEK WINDPOWER - "FRAGAKI" Wind Farm		" 20,5 ml.
↳ VICTUS NETWORKS A.E. - Consolidation (Framework Contract)		" 19,9 ml.
↳ THEMIS CONSTRUCTIONS S.A. - General Detention Center of Crete II		" 19,3 ml.
↳ PPC - Design, supply, construction, installation, testing & commissioning of E/M equipment at Ptolemaida facilities		" 15,5 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)		" 12,7 ml.
↳ MOTOR OIL . New Naphatha Complex Civil & Building works		" 12,6 ml.
↳ EGNATIA ODOS . Improving road safety on the Thessaloniki-Polygyros road axis Section Thermi - Galatista		" 11,4 ml.
↳ MINISTRY OF INFRASTRUCTURE & TRANSPORT - Restoration of damages in the Municipality of Rafina-Pikermi		" 11 ml.
↳ HIGHFLOOR INVESTMENTS LTD . SEMPERONE LTD . FUTUREMOVE HOLDINGS LTD . SAFEWATCH HOLDING LTD - Construction of a residential complex in Psarou Mykonos		" 10,5 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		" 9,2 ml.
↳ HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (S.A.) - Development of FTTH Fiber Optic Infrastructure		" 7,3 ml.
↳ IONIC CENTER - Underground Car Station and Configuration of a Green Square		" 6,2 ml.
↳ HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (S.A.) - Phase B - C (Framework Contract)		" 6,1 ml.
↳ RURAL CONNECT - 4G Spectrum equipment rehabilitation		" 5,4 ml.
↳ MARTINI FOUNDATION - Construction of a new ICU building, Urology Clinic & Laboratories		" 5 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.
↳ HEDNO SA - Installation of equipment and Telematics services in 1400 vehicles of HEDNO		" 4,2 ml.
↳ K-WIND KITHAIRONAS S.A. - Extension of Wind Park in Sterniza Kithaironas		" 3,2 ml.
↳ PPC SA - Repair of extractor tunnel Hilariona		" 2,2 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 € 404 ml, is in the completion phase.
- 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 € 83,8 ml, are in progress.
- 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 works on the project "Settlement of Eschatia stream, section from the junction of Esperidon pipeline to Parnithos Avenue" on behalf of the MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS, with a total budget of € 36,7 ml, are in progress.
- The construction works on the Clinical Hospital of Shtip, in North Macedonia, with a budget of € 36 ml on behalf of the Ministry of Health which finances the project with EU funds, 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 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, are in progress.
- The works on the project ""FRAGAKI" Wind Farm" on behalf of GREEK WINDPOWER, a 100% subsidiary of INTRAKAT, with a budget of € 20,5 ml, are in progress. The Wind Farm is expected to be operational by the end of 2021.
- The works on the projects "Design, supply, construction, installation, testing & commissioning of E/M equipment at Ptolemaida facilities" and "Design, supply, construction, installation, testing & commissioning of two conveyor branches at Ptolemaida facilities", on behalf of PPC SA with a budget of € 15,5 ml and € 10,1 ml respectively, are in progress.
- The metal constructions of the project "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)" on behalf of the MINISTRY OF CITIZEN PROTECTION, with a budget of € 12,7 ml, are in progress.
- The works on the project "New Naphatha Complex Civil & Building works" on behalf of MOTOR OIL, with a budget of € 12,6 ml, are in progress.
- The works on the project "Improving road safety on the Thessaloniki-Polygyros road axis Section Thermi – Galatista" on behalf of EGNATIA ODOS, with a budget of € 11,4 ml have already begun.
- The works on the project "Restoration of damages in the Municipality of Rafina-Pikermi" on behalf of the MINISTRY OF INFRASTRUCTURE & TRANSPORT, with a budget of € 11 ml have already begun.
- The works on the project "Construction of a residential complex in Psarou Mykonos", with a budget of € 10,5 ml have already begun.
- 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 budget of € 9,2 ml, are in progress.
- The works on the project "Underground Car Station and Configuration of a Green Square" on behalf of the IONIC CENTER, with a budget of € 6,2 ml are in progress.

PPP Projects / Concessions – Developments in major projects

- INTRAKAT participates by 13,33% to the Concession project "Eastern Peloponnese Motorway, Corinth-Tripoli-Kalamata and Lefktro-Sparta Section" which is in the operational phase that will last until 2038.
- Successfully continues for the 5th 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, have been completed 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.

From **01.01.2021 to date, the following contracts have been signed from the projects to be signed:**

- DEPARTMENT OF PUBLIC WORKS OF CYPRUS – Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A), with a budget of € 73 ml.
- MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA - Internal sewerage networks of Aigialia coastal settlements, with a budget of € 24,4 ml.
- SYGROU 115 HOTEL ENTERPRISES - 3rd Phase - Completion of a 9-floor Building - Hotel 5*, S111 (HYATT), with a budget of € 16,9 ml.
- MINISTRY OF INFRASTRUCTURE & TRANSPORT - Restoration of damages in the Municipality of Rafina-Pikermi, with a budget of € 11 ml.
- HIGHFLOOR INVESTMENTS LTD – SEMPERONE LTD – FUTUREMOVE HOLDINGS LTD – SAFEWATCH HOLDING LTD - Construction of a residential complex in Psarou Mykonos, with a budget of € 10,5 ml.

- SC APA-CANAL ILFOV SA - MOGOSOAIIA "Expansion of water supply networks, sewerage networks, wastewater pumping stations in Mogosoaia, Balotesti, Tunari" UNION INTRAKAT (51%) – EUROCONTSTRUCT (49%), with a budget of € 10 ml.
- SC APA-CANAL ILFOV SA - BRAGADIRU "Rehabilitation and extension of water supply networks, sewerage networks, wastewater pumping stations in Bragadiru, Clinceni" UNION INTRAKAT (51%) – EUROCONTSTRUCT (49%), with a budget of € 9,6 ml.
- MINISTRY OF AGRICULTURAL DEVELOPMENT AND FOOD - Construction of Prespes irrigation network - Florina Prefecture, with a budget of € 8 ml.
- RURAL CONNECT - 4G Spectrum equipment rehabilitation, with a budget of € 5,4 ml.
- GAS DISTRIBUTION COMPANY NETWORKS - Expansion of steel network (19 bar), polyethylene network, and connections of home and commercial customers with low pressure networks (4 bar) in Lamia, Central Greece Region, with a budget of € 4,7 ml.
- Other contracts with a budget of € 12,5 ml.

Total contracts signed from 01.01.2021 to date amount € 186 ml.

Main events

Resolutions of the Ordinary General Meeting

The Shareholders Ordinary General Meeting of INTRAKAT held on 19.07.2021 took the following decisions

- 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 01.01.2020 to 31.12.2020, along with the related Reports of the Board of Directors and of the Certified Auditor Accountants.
- Approved the merger of INTRAKAT by absorption of the company under the name "GAIA ANEMOS SOCIETATE ANONYME OF ENERGY AND TOURISM DEVELOPMENTS".

The merger of the Company with GAIA ANEMOS was deemed necessary and advantageous as it seeks the dynamic expansion of the Company in renewable energy sources, by exploiting the portfolio of electricity production licenses from Renewable Energy Sources (RES) held by GAIA ANAMOS totaling 1,1 GW. In combination with the know-how, the construction experience and the organizational structure of the Company, the Merger will develop a portfolio of RES projects, which will expand the Company's field of development and will offer shareholders the opportunity to participate in future goodwill created.

In addition, through the Merger, the Company seeks its transition to a new business model, which will maximize the shares' value through the increase of recurring income and EBITDA, the creation of stable cash flows, the diversification of the activity and the achievement of strategic partnerships.

Branch Offices

The Company as of 30.06.2021 has branches in Albania, North Macedonia, Cyprus, Poland and Romania.

Treasury Shares

The Company holds a total of 30.000 treasury shares (0,094% of its share capital).

Corporate Governance

The Company's Board of Directors at its meeting held on 16.07.2021:

- decided to adopt the Hellenic Corporate Governance Code, issued in June 2021, which has been prepared by the Hellenic Corporate Governance Council (HCGC), a body of recognized validity according to article 17 of law 4706/2020 and the decision of the Board of Directors of the Hellenic Capital Market Commission No 916/7.6.2021. HCGC will replace the existing Company Corporate Governance Code. In addition, it is noted that explanations for non-compliance with HCGC are given in the corporate governance statement that will be published after its first application. HCGC is available on the Company's website (www.intrakat.gr).
- in compliance with the requirements of the corporate governance system of articles 1 to 24 of Law 4706/2020, approved (a) the updated Rules of Operation of the Company, a summary of which is available on the Company's website (www.intrakat.gr), (b) the updated Rules of Operation of the Internal Audit Unit, (c) the Rules of Operation of the Risk Management Unit, (d) the Procedures of the Risk Management Unit, (e) the Rules of Operation of the Regulatory Compliance Unit, (f) the updated Rules of Operation of the Remuneration and Nominations Committee, which are available on the Company's website (www.intrakat.gr), (g) the updated Rules of Operation of the Audit Committee which are available on the Company's website (www.intrakat.gr), (h) the Evaluation Process of the Corporate Governance System, replacing from now on any other corresponding regulation, policy, procedure, or code previously adopted by the Company.

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.

The Group is exposed to risks related to the economic as well as the market conditions.

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 its 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 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.

Credit risk and the consequent inability to collect receivables, as well as the risk associated with the smooth operation of cooperating companies may lead to reduced revenues and the realization of provisions that burden the results.

The Group's commercial transactions take place almost entirely with highly trustworthy organizations in the private or public sector. In many cases, in fact, there is a long history of satisfactory cooperation. In any case, however, given the conditions of the Greek market, the Group companies constantly monitor all customer claims and, where necessary, take immediate judicial and extrajudicial actions to ensure the recovery of claims, thereby limiting any credit risk. In cases 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. Therefore, the risk of doubtful receivables is considered to be limited.

Liquidity risk

Liquidity risk is related to the need for adequate financing of the Group's activity. To manage liquidity risk, the Group manages its liquidity needs through regular monitoring of long-term financial liabilities and systematic management of payments made on a daily basis. The Group's liquidity is monitored by the Management at regular intervals.

It is noted that the Company and the Group as at 30.06.2021 show negative working capital amounting to € 14,9 ml and € 24,5 ml respectively. The above amounts are expected to be covered by contracting and collecting project costs which are in progress, while it is in constant contact with the Greek banking organizations in order to secure the required funding for the execution of the projects it has undertaken.

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.

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.

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.

Alternative Performance Measures (APM)

The Alternative Performance Measures (APM), the liquidity and leverage ratios for the 1st semester 2021 in relation to the comparable periods were as follows:

Definitions of alternative indices

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 = Total liabilities divided by Total Equity

Borrowings / Equity = Total bank borrowings divided by Total Equity

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

	Note	GROUP		COMPANY	
		01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
Operating results (from continuous and discontinued operations)	6.1	(8.479.008)	711.594	(5.704.753)	1.550.233
Plus: Αποσβέσεις	7.2, 7.3	2.470.031	2.112.640	1.210.696	1.205.075
Subtotal (a)		(6.008.976)	2.824.234	(4.494.058)	2.755.308
Less: Amortization of grants received	7.17	2.728	2.728	-	2.728
Dividend income	7.17	564	-	564	-
Rental income	7.17	36.255	130.725	25.609	160.674
Other financial assets at fair value through profit or loss- Valuation at fair value	7.19	29.605	(72.951)	29.605	(72.951)
Gains/ (losses) from disposal of PPE	7.19	17.989	29.478	17.989	29.478
Gains/ (losses) from sale/write-off of the right to use assets	7.19	(5.140)	-	(5.140)	-
Impairment of goodwill	7.19	(326.268)	-	(326.268)	-
Subtotal (b)		(244.268)	89.979	(257.641)	119.929
Earnings before taxes, interest and investing results and depreciation/amortisation (a) - (b)		(5.764.709)	2.734.254	(4.236.416)	2.635.379
Plus: Impairment / (recovery) of provisions for doubtful debts	7.18	342.210	(167.591)	342.210	(107.446)
Adjusted EBITDA		(5.422.499)	2.566.663	(3.894.207)	2.527.933
EBITDA					
From continuous operations		(5.764.708)	2.734.254	(4.236.416)	2.394.231
From discontinued operations		-	-	-	241.148
Adjusted EBITDA					
From continuous operations		(5.422.499)	2.566.663	(3.894.207)	2.286.785
From discontinued operations		-	-	-	241.148

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
LIQUIDITY RATIO				
General Liquidity	0,89	0,93	0,92	1,01
LEVERAGE RATIO				
Liabilities / Equity	7,20	4,76	4,83	3,91
Borrowings / Equity	2,59	1,57	1,42	1,25

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Total borrowings	107.915.439	88.705.702	69.819.099	73.838.240
Less: Cash and cash equivalents	7.125.236	12.499.013	5.001.608	9.723.798
Net borrowings	100.790.202	76.206.690	64.817.491	64.114.442

Summary figures regarding the cash flow statement for the 1st semester 2021 as compared to those for the 1st semester 2020 are as follows:

	GROUP		COMPANY	
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
Net cash flows from operating activities	(7.473.085)	11.960.185	4.044.286	12.540.804
Net cash flows from investing activities	(14.687.707)	(2.091.907)	(4.610.634)	(2.018.339)
Net cash flows from financing activities	16.787.015	(15.204.175)	(4.155.841)	(15.202.525)
Cash and cash equivalents at the end of the period	7.125.236	3.483.714	5.001.608	2.911.806

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 – 30.06.2021 are:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	104.441	4.585.304	-	1.262.768
<u>SUBSIDIARIES</u>				
INTRAPOWER S.A. (up to the acquisition date))	-	-	1.271	1.189.385
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	71.536	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.941.190	47.441	77.015	-
OTHER ASSOCIATES	353.903	137.825	-	4.801
Total	5.496.209	185.266	148.551	4.801
<u>OTHER RELATED PARTIES</u>				
INTRADEVELOPMENT S.A.	1.239.151	18.843	974	30.000
INTRASOFT INTERNATIONAL S.A.	2.549.890	4.904.280	111.520	319.931
INTRACOM DEFENSE	-	3.206.379	16.420	-
B L BLUEPRO HOLD.LTD-GREEK BRANCH OFFICE	403.898	2.170.000	612	-
GRAYALFA HOLDINGS LTD	216.901	2.640.000	630	-
GAIA ANEMOS S.A.	5.603.474	219.430	-	-
KLSP HOLDING LTD	-	-	-	1.800.000
OTHER RELATED PARTIES	4.889.488	675.219	2.454	34.367
Total	14.902.801	13.834.152	132.610	2.184.298
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	542.500	28.748	-	1.247.566
	21.045.950	18.633.470	282.432	5.888.820

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	10.461	3.612.479	-	1.262.768
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	1.848.541	265.375	-	-
RURAL CONNECT S.A.	9.149.280	1.658.335	2.654.205	-
INTRAKAT INTERNATIONAL LTD	-	4.463.347	-	-
FRACASSO HELLAS S.A.	165.652	2.701.443	329.686	1.965.761
INTRA ATHENS HOSPITALITY S.A.	1.147.426	85.545	2.318.863	-
GREEK WINDPOWER S.A.	6.838.296	5.570.556	4.860.568	-
INTRAPOWER S.A.	6.018.508	153.355	1.271	1.189.385
OTHER SUBSIDIARIES	783.876	234.621	9.425	-
Total	25.951.579	15.132.577	10.174.017	3.155.147
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	71.536	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.941.190	47.441	77.015	-
OTHER ASSOCIATES	326.010	130.443	-	-
Total	5.468.316	177.884	148.551	-
<u>OTHER RELATED PARTIES</u>				
INTRADEVELOPMENT S.A.	1.233.259	-	974	-
INTRASOFT INTERNATIONAL S.A.	2.337.500	3.451.772	111.520	319.575
INTRACOM DEFENSE	-	3.200.000	16.420	-
B L BLUEPRO HOLD.LTD-GREEK BRANCH OFFICE	403.898	2.170.000	612	-
GRAYALFA HOLDINGS LTD-GREEK BRANCH OFFICE	216.901	2.640.000	630	-
GAIA ANEMOS S.A.	5.403.874	-	-	-
KLSP HOLDING LTD	-	-	-	1.800.000
OTHER RELATED PARTIES	3.905.458	405.516	2.454	32.530
Total	13.500.889	11.867.288	132.610	2.152.105
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	382.500	28.748	-	1.247.566
	45.313.745	30.818.976	10.455.179	7.817.586

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 maintenance and upgrading of the Rural project.

The same applies for Rural Connect, which develops and operates 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 manages the project Implementation of a Waste Treatment Unit in Serres Prefecture.

Regarding the amounts of the companies Intrapower, Intradevelopment, Anaptixiaki 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.

Receivables from the related company Gaia Anemos concern construction contracts of energy infrastructure projects.

The amounts of assets, liabilities and revenues concerning the company Greek WindPower S.A., are related to the construction of a Wind Farm at the location "FRAGAKI" of Andros.

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

Management executives and administration members' fees as at 30.06.2021 amounted € 1.247.566.

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 30.06.2021 employed 394 people, 147 of which were administrative staff and the other 247 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 28th, 2021

THE COMPANY'S BOARD OF DIRECTORS

Review Report by Independent Certified Auditor Accountant

To the Board of Directors of the Company «**INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS**»

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company « INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS» as at 30 June 2021 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 29th, 2021

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

Spyridon Apostolopoulos
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 30221

**SEMI-ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP**

(FOR THE PERIOD JANUARY 1st TO JUNE 30th, 2021)

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 shall prevail over this document.

1. Statement of Financial Position

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS					
Non-current assets					
Goodwill	7.1	4.833.202	4.897.994	-	326.268
Other intangible assets	7.2	23.205.251	10.213.329	177.683	133.854
Property, plant and equipment	7.2	55.455.348	41.931.685	16.164.715	14.030.794
Right to use assets	7.3	16.334.320	18.521.897	2.705.466	5.179.234
Investment property	7.2	13.096.432	12.821.444	9.886.637	9.899.290
Investment in subsidiaries	7.4	-	-	35.257.847	26.947.847
Investment in associates	7.5	1.766.853	1.514.624	1.135.096	1.135.096
Financial assets measured at fair value through other comprehensive income	7.6	21.847.977	22.049.289	21.847.977	22.049.289
Trade and other receivables	7.7	8.931.390	9.372.611	16.638.919	16.594.089
		145.470.772	121.322.872	103.814.340	96.295.759
Current assets					
Inventories		10.430.246	12.799.001	2.805.329	6.271.309
Contractual assets	7.8	77.001.116	85.618.615	76.036.647	83.532.465
Trade and other receivables	7.7	93.336.398	86.995.481	90.815.696	89.524.903
Financial assets at fair value through profit and loss		678.713	649.109	678.713	649.109
Current income tax assets	7.9	7.538.682	5.486.979	6.900.938	5.076.474
Cash and cash equivalents		7.125.236	12.499.013	5.001.608	9.723.798
		196.110.391	204.048.197	182.238.931	194.778.057
Total assets		341.581.163	325.371.069	286.053.271	291.073.816
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.10	10.057.461	9.600.304	10.057.461	9.600.304
Share premium	7.10	36.532.854	36.532.854	36.532.854	36.532.854
Treasury shares	7.10	(33.856)	(33.856)	(33.856)	(33.856)
Fair value reserves	7.11	(9.188.505)	(8.969.720)	(8.142.138)	(8.000.451)
Other reserves	7.12	49.118.730	49.118.730	38.341.309	38.341.309
Retained earnings		(44.228.906)	(29.605.934)	(27.706.267)	(17.208.419)
		42.257.778	56.642.378	49.049.362	59.231.741
Non-controlling interests		(599.993)	(176.828)	-	-
Total equity		41.657.786	56.465.549	49.049.362	59.231.741
LIABILITIES					
Non-current liabilities					
Borrowings	7.13	44.786.552	21.956.378	19.650.000	21.900.000
Lease financial liability	7.14	15.870.813	15.258.386	1.905.957	2.084.370
Deferred tax liabilities		2.755.712	2.184.432	700.781	371.360
Provisions for retirement benefit obligations		1.377.506	1.139.075	861.797	840.974
Grants		24.550	27.278	-	-
Trade and other payables	7.15	14.473.352	9.737.840	16.732.558	13.456.859
		79.288.484	50.303.386	39.851.093	38.653.564
Current Liabilities					
Trade and other payables	7.15	150.875.250	144.549.472	140.646.376	134.586.510
Borrowings	7.13	63.128.886	66.749.325	50.169.099	51.938.240
Lease financial liability	7.14	1.670.020	1.599.103	952.752	1.004.278
Contractual liabilities	7.8	4.706.316	4.863.808	5.215.210	4.863.808
Current income tax liabilities		254.420	167.126	169.379	122.374
Short-term provisions for other liabilities and charges		-	673.301	-	673.301
		220.634.893	218.602.133	197.152.816	193.188.511
Liabilities of assets held for trading		-	-	-	-
Total liabilities		299.923.377	268.905.520	237.003.909	231.842.075
Total Equity and Liabilities		341.581.163	325.371.069	286.053.271	291.073.816

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 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
Sales		87.000.377	86.996.240	86.653.697	79.477.458
Cost of goods sold	7.16	(85.355.205)	(78.943.753)	(83.565.292)	(72.090.843)
Gross profit		1.645.173	8.052.486	3.088.405	7.386.615
Administrative expenses	7.16	(10.277.746)	(7.957.434)	(8.943.418)	(6.716.569)
Net impairment of financial assets	7.18	(342.210)	167.591	(342.210)	107.446
Other income	7.17	779.589	492.423	776.283	572.339
Other gains / (losses) - net	7.19	(283.814)	(43.473)	(283.814)	(43.473)
Operating results		(8.479.008)	711.594	(5.704.753)	1.306.357
Finance income	7.20	249.903	395.033	329.155	421.581
Finance expenses	7.20	(5.560.938)	(5.086.211)	(4.518.452)	(4.955.916)
Finance cost - net		(5.311.035)	(4.691.178)	(4.189.296)	(4.534.335)
(Losses)/profit from associates (after tax and non-controlling interests)		252.159	(22.359)	-	-
(Losses)/profit before taxes		(13.537.884)	(4.001.944)	(9.894.050)	(3.227.978)
Income tax expense		(704.788)	153.688	(599.876)	(112.949)
(Losses)/profit net of taxes for the period		(14.242.671)	(3.848.256)	(10.493.926)	(3.340.927)
Discontinued operations					
(Losses)/profit for the period from discontinued operations	5.7	-	-	-	384.542
(Losses)/profit net of taxes for the period (continuous and discontinued operations)		(14.242.671)	(3.848.256)	(10.493.926)	(2.956.386)
Other comprehensive income net of taxes:					
<u>Amounts subsequently reclassified to results</u>					
Currency translation differences		(63.583)	14.036	15.335	117.939
<u>Amounts which are not subsequently reclassified to results</u>					
Financial assets measured at fair value through other comprehensive income - Fair value profit/ (losses)		(157.023)	(427.559)	(157.023)	(427.559)
Other comprehensive income net of taxes		(220.606)	(413.523)	(141.688)	(309.620)
Total comprehensive income net of taxes		(14.463.277)	(4.261.779)	(10.635.614)	(3.266.005)
(Losses)/profit for the year attributable to:					
<i>Owners of the Parent</i>					
(Losses)/profit for the period from continuous operations		(13.524.585)	(3.614.239)	(10.493.926)	(3.340.927)
(Losses)/profit for the period from discontinued operations		-	-	-	384.542
(Losses)/profit for the period attributable to the owners of the Parent		(13.524.585)	(3.614.239)	(10.493.926)	(2.956.386)
<i>Non-controlling interests</i>					
(Losses)/profit for the period from continuous operations		(718.087)	(234.018)	-	-
(Losses)/profit for the period from discontinued operations		-	-	-	-
(Losses)/profit for the period attributable to non-controlling interests		(718.087)	(234.018)	-	-
		(14.242.671)	(3.848.256)	(10.493.926)	(2.956.386)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>					
Total comprehensive income from continuous operations		(13.743.370)	(4.026.716)	(10.635.614)	(3.650.547)
Total comprehensive income from discontinued operations		-	-	-	384.542
Total comprehensive income attributable to the owners of the Parent		(13.743.370)	(4.026.716)	(10.635.614)	(3.266.005)
<i>Non-controlling interests</i>					
Total comprehensive income from continuous operations		(719.907)	(235.063)	-	-
Total comprehensive income from discontinued operations		-	-	-	-
Total comprehensive income attributable to non-controlling interests		(719.907)	(235.063)	-	-
		(14.463.277)	(4.261.779)	(10.635.614)	(3.266.005)
(Losses)/profit per share					
Basic:	7.21				
From continuous operations		-0,4181	-0,1187	-0,3244	-0,1097
From discontinued operations		-	-	-	0,0126
		-0,4181	-0,1187	-0,3244	-0,0971

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	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	
Balance at 1 January 2020	9.143.147	36.532.854	(10.232)	(8.608.771)	49.171.667	(17.643.129)	595.943	69.181.480
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 profit/(losses)	-	-	-	(427.559)	-	-	-	(427.559)
Currency translation differences	-	-	-	15.082	-	-	(1.045)	14.036
Total comprehensive income	-	-	-	(412.477)	-	(3.614.239)	(235.063)	(4.261.779)
Purchase of treasury shares	-	-	(23.624)	-	-	-	-	(23.624)
Subsidiaries share capital increase	-	-	-	-	-	-	450	450
Acquisition of control (change of associate to subsidiary)	-	-	-	-	-	(731.229)	386.988	(344.241)
Acquisition of subsidiary	-	-	-	-	-	(412.775)	-	(412.775)
Balance at 30 June 2020	9.143.147	36.532.854	(33.856)	(9.021.248)	49.171.667	(22.401.371)	748.318	64.139.512
Balance at 1 January 2020	9.143.147	36.532.854	(10.232)	(8.608.771)	49.171.667	(17.643.129)	595.943	69.181.480
Net loss for the period	-	-	-	-	-	(11.406.726)	(976.968)	(12.383.693)
Financial assets measured at fair value through other comprehensive income - Fair value profit/(losses)	7.11	-	-	(372.092)	-	-	-	(372.092)
Currency translation differences	7.11	-	-	11.142	-	-	(1.789)	9.353
Actuarial (losses)/profit	-	-	-	-	(55.387)	-	-	(55.387)
Total comprehensive income	-	-	-	(360.950)	(55.387)	(11.406.726)	(978.756)	(12.801.819)
Purchase of treasury shares	-	-	(23.624)	-	-	-	-	(23.624)
Issue of shares from the exercise of stock options	7.10	457.157	-	-	-	-	-	457.157
Capital increase expenses	-	-	-	-	-	(7.077)	-	(7.077)
Deferred taxes on capital increase expenses	-	-	-	-	-	1.698	-	1.698
Subsidiaries share capital increase	-	-	-	-	-	-	450	450
Expenses of subsidiaries share capital increase	-	-	-	-	-	(14.534)	(5.956)	(20.490)
Acquisition of subsidiaries	-	-	-	-	-	(1.868.507)	211.492	(1.657.015)
Change in the interest held in a joint operation	-	-	-	-	-	73.036	-	73.036
Granting stock options to employees	-	-	-	-	-	1.261.754	-	1.261.754
Transfer from retained earnings to other income	-	-	-	-	2.450	(2.450)	-	-
Balance at 31 December 2020	9.600.304	36.532.854	(33.856)	(8.969.720)	49.118.730	(29.605.934)	(176.828)	56.465.549
Balance at 1 January 2021	9.600.304	36.532.854	(33.856)	(8.969.720)	49.118.730	(29.605.934)	(176.828)	56.465.549
Net loss for the period	-	-	-	-	-	(13.524.585)	(718.087)	(14.242.671)
Financial assets measured at fair value through other comprehensive income - Fair value profit/(losses)	7.11	-	-	(157.023)	-	-	-	(157.023)
Currency translation differences	7.11	-	-	(61.762)	-	-	(1.821)	(63.583)
Total comprehensive income	-	-	-	(218.785)	-	(13.524.585)	(719.907)	(14.463.277)
Issue of shares from the exercise of stock options	7.10	457.157	-	-	-	-	-	457.157
Capital increase expenses	-	-	-	-	-	(5.029)	-	(5.029)
Deferred tax recorded directly in equity	-	-	-	-	-	1.106	-	1.106
Acquisition of subsidiaries	-	-	-	-	-	(797.722)	-	(797.722)
Settlement	-	-	-	-	-	(296.743)	296.743	-
Balance at 30 June 2021	10.057.461	36.532.854	(33.856)	(9.188.505)	49.118.730	(44.228.906)	(599.993)	41.657.786

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	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity	
	Balance at 1 January 2020	9.143.147	36.532.854	(10.232)	(7.719.571)	49.104.051	(11.825.674)	75.224.575
	Net loss for the period	-	-	-	-	-	(2.956.386)	(2.956.386)
	Financial assets measured at fair value through other comprehensive income - Fair value profit/ (losses)	-	-	-	(427.559)	-	-	(427.559)
	Currency translation differences	-	-	-	117.939	-	-	117.939
	Total comprehensive income	-	-	-	(309.620)	-	(2.956.386)	(3.266.005)
	Purchase of treasury shares	-	-	(23.624)	-	-	-	(23.624)
	Balance at 30 June 2020	9.143.147	36.532.854	(33.856)	(8.029.191)	49.104.051	(14.782.060)	71.934.945
	Balance at 1 January 2020	9.143.147	36.532.854	(10.232)	(7.719.571)	49.104.051	(11.825.674)	75.224.575
	Net loss for the period	-	-	-	-	-	(7.328.994)	(7.328.994)
	Financial assets measured at fair value through other comprehensive income - Fair value profit/ (losses)	7.11	-	-	(372.092)	-	-	(372.092)
	Currency translation differences	7.11	-	-	91.212	-	-	91.212
	Actuarial (losses)/ profit	-	-	-	-	(55.387)	-	(55.387)
	Total comprehensive income	-	-	-	(280.880)	(55.387)	(7.328.994)	(7.665.260)
	Purchase of treasury shares	-	-	(23.624)	-	-	-	(23.624)
	Issue of shares from the exercise of stock options	7.10	457.157	-	-	-	-	457.157
	Capital increase expenses	-	-	-	-	-	(7.077)	(7.077)
	Deferred taxes on capital increase expenses	-	-	-	-	-	1.698	1.698
	Change in the interest held in a joint operation	-	-	-	-	-	73.036	73.036
	Granting stock options to employees	-	-	-	-	-	1.261.754	1.261.754
	Spin-off of the Metal Construction industry	-	-	-	-	(10.707.356)	616.838	(10.090.518)
	Balance at 31 December 2020	9.600.304	36.532.854	(33.856)	(8.000.451)	38.341.309	(17.208.419)	59.231.741
	Balance at 1 January 2021	9.600.304	36.532.854	(33.856)	(8.000.451)	38.341.309	(17.208.419)	59.231.741
	Net loss for the period	-	-	-	-	-	(10.493.926)	(10.493.926)
	Financial assets measured at fair value through other comprehensive income - Fair value profit/ (losses)	7.11	-	-	(157.023)	-	-	(157.023)
	Currency translation differences	7.11	-	-	15.335	-	-	15.335
	Total comprehensive income	-	-	-	(141.688)	-	(10.493.926)	(10.635.614)
	Issue of shares from the exercise of stock options	7.10	457.157	-	-	-	-	457.157
	Capital increase expenses	-	-	-	-	-	(5.029)	(5.029)
	Deferred tax recorded directly in equity	-	-	-	-	-	1.106	1.106
	Balance at 30 June 2021	10.057.461	36.532.854	(33.856)	(8.142.138)	38.341.309	(27.706.267)	49.049.362

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
Cash flows from operating activities					
(Losses)/profit for the period		(14.242.671)	(3.848.256)	(10.493.926)	(2.956.386)
Adjustments for:					
Taxes		704.788	(153.688)	599.876	(28.489)
Depreciation/amortization		1.434.557	1.279.678	604.978	446.852
Depreciation of right-to-use assets		1.035.474	832.962	605.718	758.223
Gains/ (losses) from disposal of PPE	7.19	(17.989)	(29.478)	(17.989)	(29.478)
(Profit)/losses from sale / write-off of the right-to-use assets	7.19	5.140	-	5.140	-
Fair value (profit)/losses of other financial assets at fair value through profit or loss	7.19	(29.605)	72.951	(29.605)	72.951
Impairment of goodwill	7.19	326.268	-	326.268	-
Interest income	7.20	(249.903)	(395.033)	(329.155)	(421.581)
Interest expense	7.20	5.560.938	5.086.211	4.518.452	4.956.688
Dividend income	7.17	(564)	-	(564)	-
Depreciation of grants received	7.17	(2.728)	(2.728)	-	(2.728)
Other grant income (state aid)		-	-	-	-
Impairment of doubtful debts	7.18	342.210	(167.591)	342.210	(107.446)
Currency translation differences		(24.179)	118.267	13.377	127.933
Share of profit/(losses) from associates	7.5	(252.159)	22.359	-	-
Cash flows from operating activities before changes in the working capital		(5.410.424)	2.815.655	(3.855.220)	2.816.541
Changes in working capital :					
(Increase) / decrease of inventories		2.628.386	839.995	3.465.980	442.056
(Increase) / decrease of receivables		10.294.838	19.723.743	5.817.977	20.242.290
Increase / (decrease) of payables		(6.684.567)	(4.308.458)	5.786.967	(3.934.147)
Increase / (decrease) of provisions		(673.301)	-	(673.301)	-
Increase / (decrease) of retirement benefit obligations		22.251	27.762	20.823	27.762
		5.587.607	16.283.042	14.418.446	16.777.961
Cash flows from operating activities		177.183	19.098.696	10.563.226	19.594.501
Interest paid		(5.560.938)	(5.086.211)	(4.518.452)	(4.956.688)
Income tax paid		(2.089.330)	(2.052.300)	(2.000.489)	(2.097.010)
Net cash generated from operating activities		(7.473.085)	11.960.185	4.044.286	12.540.804
Cash flows from investing activities					
Purchase of PPE	7.2	(10.782.668)	(2.274.123)	(531.727)	(2.195.275)
Purchase of intangible assets	7.2	(66.646)	(8.647)	(60.306)	(6.547)
Disposal of PPE		61.685	39.698	61.685	39.698
Dividends received	7.17	564	-	564	-
Purchase of financial assets at fair value through profit and loss		-	(2.500)	-	(2.500)
Acquisition of subsidiaries (less cash reserves of subsidiaries)		(4.150.545)	(13.296)	(4.410.006)	(15.000)
Change in cash and cash equivalents of discontinued operations		-	-	-	(3.126)
Contribution to the share capital of subsidiaries/associates		-	-	-	(2.550)
Interest received		249.903	166.961	329.155	166.961
Net cash used in investing activities		(14.687.707)	(2.091.907)	(4.610.634)	(2.018.339)
Cash flows from financing activities					
Issue of shares from the exercise of stock options		457.157	-	457.157	-
Capital increase expenses		(5.029)	-	(5.029)	-
Share of minority interests in the payment of subsidiary share capital		-	450	-	-
Purchase of treasury shares	7.10	-	(23.624)	-	(23.624)
Proceeds from borrowings	7.13	55.286.151	39.751.008	30.371.822	39.691.008
Repayment of borrowings	7.13	(38.476.415)	(54.017.833)	(34.390.963)	(54.021.245)
Repayments of finance lease obligations	7.14	(474.850)	(914.176)	(588.829)	(848.663)
Net cash used in financing activities		16.787.015	(15.204.175)	(4.155.841)	(15.202.525)
Net (decrease)/ increase in cash & cash equivalents		(5.373.776)	(5.335.897)	(4.722.190)	(4.680.061)
Cash and cash equivalents at the beginning of the period		12.499.013	8.819.611	9.723.798	7.591.866
Cash and cash equivalents at the end of the period		7.125.236	3.483.714	5.001.608	2.911.806

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

5. Notes to the Interim Financial Statements as of June 30th, 2021

5.1. General Information

The interim financial statements consist of the separate financial statements of INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the six-month period ended June 30th 2021, drawn up in accordance with the International Financial Reporting Standards and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the European Union.

"INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS" (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 30th, 2021 were approved by the Board of Directors on September 28th, 2021.

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), steel structures and renewable energy sources.

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 factory unit of FRACASSO HELLAS, situated on a privately-owned plot in Larissa, Yannouli, measuring 125.000 m² (25.000 m² 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 30th 2021 (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 and actions, 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 2020.

Furthermore, all amended standards and interpretations effective from January 1st, 2021, have been taken under consideration to the extent they are applicable.

5.4 Adoption of New and Revised International Standards

New standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2021.

- **Amendments to IFRS 4 “Insurance Contracts” – deferral of IFRS 9 (effective for annual periods starting on or after 01.01.2021)**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: “Interest Rate Benchmark Reform – Phase 2” (effective for annual periods starting on or after 01.01.2021)**

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to five IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IFRS 16 “Leases”: Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01.04.2021)**

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the consolidated and separate Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01.01.2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 “Business Combinations”** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 “Property, Plant and Equipment”** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”** specify which costs a company should include when assessing whether a contract will be loss-making.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and the Illustrative Examples accompanying IFRS 16 “Leases”.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2022.

- **IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01.01.2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01.01.2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01.01.2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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 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,
- 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,
- e) the value risk, which relates to changes in the value of securities held, relating to shares of companies listed on the ASE and
- g) the liquidity risk related to the need for the Group's activity to be adequately financed. To manage liquidity risk, the Group manages its liquidity needs through regular monitoring of long-term financial liabilities and systematic management of payments made on a daily basis. The liquidity of the Group is monitored by the Management at regular intervals, while it is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and financing 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 2021 was as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent	
FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A., Greece	100,00%	Full
- FRACASSO HOLDINGS D.O.O., Croatia	50,00%	Equity *
VITA PK IKAT ANAPTYXIAKI 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 SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS, Greece	100,00%	Full
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A., Greece	100,00%	Full
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A., Greece	100,00%	Full
CLAMWIND POWER SINGLE MEMBER SOCIETE ANONYME, Greece	100,00%	Full
INTRAPOWER SINGLE MEMBER SOCIETE ANONYME, Greece	100,00%	Full
- J/V PROTEAS ATEE-INRAPOWER SA, ROAD LIGHTING OF KALAMATA MUNICIPALITY, Greece	50,00%	Proportional
- BLUERMOUND & CO. LTD, Cyprus	100,00%	Full
- DESIOLI VENTURES LTD, Cyprus	100,00%	Full
- ELICA BULGARIA, Bulgaria	100,00%	Full
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMNPLOT SRL, Romania	100,00%	Full
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGILANY 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 S.A. 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 ATTIKA 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 EKTER S.A. - ERTEKA S.A. - THEMELI S.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 FILIATRINOU 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	33,33%
· 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 - MESOGEIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA), Greece	33,33%
· - J/V "J/V INTRAKAT-MESOGEIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN W. ATTIKA), Greece	22,22% *
· 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%
· J/V J&P AVAX - INTRAKAT - MYTILINEOS S.A. - TERNA S.A., ARTIFICIAL BARRIER AT THE GREEK-TURKISH BORDER, Greece	25,00%
· J/V PROTEAS ATEE-INTRAPOWER SA, ROAD LIGHTING OF KALAMATA MUNICIPALITY, Greece	50,00%

* indirect participation

During the current year:

The parent company INTRAKAT:

- On 26.04.2021 acquired the total (100%) of the shares of "CLAMWIND POWER SINGLE MEMBER SOCIETE ANONYME", which has in its possession the construction permit of a 41.4 MW Wind Farm. Following the above acquisition, the subsidiary is incorporated in the Group's financial statements using the full method.

Acquisition date	26/4/2021
Acquired interest	100%
Acquisition consideration:	
Cash	1.800.000
Total acquisition consideration	1.800.000
Less: Net worth of items acquired	1.800.000
Goodwill	-

The fair values of the assets-liabilities of "CLAMWIND POWER SINGLE MEMBER SOCIETE ANONYME" as at 26.04.2021 were:

(Amounts in Euro)	Fair value of acquired company
Intangible assets	1.777.016
Trade and other receivables	24.600
Other liabilities and borrowings	(1.616)
Acquired net worth	1.800.000
Cash acquisition outflows:	
Acquisition consideration in cash	1.800.000
Cash and cash equivalents of acquired company	-
	1.800.000

- On 26.04.2021 acquired the total (100%) of the shares of "ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A", which has in its possession the construction permit of a 36.75 MW Wind Farm. Following the above acquisition, the subsidiary is incorporated in the Group's financial statements using the full method.

Acquisition date	26/4/2021
Acquired interest	<u>100%</u>
Acquisition consideration:	
Cash	5.700.000
Total acquisition consideration	<u>5.700.000</u>
Less: Net worth of items acquired	5.438.524
Goodwill	<u>261.476</u>

The fair values of the assets-liabilities of "ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A" as at 26.04.2021 were:

<u>(Amounts in Euro)</u>	Fair value of acquired company
Cash in hand	4.966
Tangible assets	61.343
Right to use assets	661.511
Intangible assets	5.700.000
Deferred tax receivables	16.572
Trade and other receivables	9
Other liabilities and borrowings	(1.005.876)
Acquired net worth	<u>5.438.524</u>
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	5.700.000
Cash and cash equivalents of acquired company	4.966
	<u>5.695.034</u>

- On 25.06.2021 acquired the total (100%) of the shares of "INTRAPOWER SINGLE MEMBER SOCIETE ANONYME" from the parent company INTRACOM HOLDINGS. Following the above acquisition, the subsidiary is incorporated in the Group's financial statements using the full method.

Acquisition date	25/6/2021
Acquired interest	<u>100%</u>
Acquisition consideration	
Cash	810.000
Total acquisition consideration	<u>810.000</u>
Less: Net worth of items acquired	12.276
Amount directly in Equity	<u>797.724</u>

The book values of the assets-liabilities of "INTRAPOWER SINGLE MEMBER SOCIETE ANONYME" as at 25.06.2021 were:

<u>(Amounts in Euro)</u>	Fair value of acquired company
Cash in hand	254.490
Tangible assets	16.870
Right to use assets	54.435
Intangible assets	5.881.682
Investment property	323.041
Inventories	259.631
Trade and other receivables	9.601.138
Other liabilities and borrowings	(15.880.179)
Personnel benefits obligations	(216.180)
Deferred tax liabilities	(282.650)
Acquired net worth	12.276
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	810.000
Cash and cash equivalents of acquired company	254.490
	555.510

The overall impact of the above events on the turnover was null, on the results net of taxes and non-controlling interests was € - 14,7 thousand, on non-controlling interests was null and on the issuer's equity was € -797 thousand.

5.7 Discontinued operations

In the comparative period 01.01.2020 - 30.06.2020, the metal industry of the parent company is presented as discontinued operations which was contributed to the 100% subsidiary FRACASSO HELLAS S.A.

On 31.12.2020 the decision No 139914/31-12-2020 (ΑΔΑ: ΩΙ9Β46ΜΤΛΡ-Φ4Ι) of the General Secretariat of Commerce & Consumer Protection was registered in the General Commercial Register (G.E.M.I.) with Registration Code 2438889, which approved the spin-off of the metal construction industry of the company under the name "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and the distinctive title "INTRAKAT", (the "Contributing Company") and its contribution to its 100% subsidiary under the name "FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A." and the distinctive title "FRACASSO HELLAS" (the "Beneficiary Company"), pursuant to articles 57 par.2 and 58 of Law 4601/2019, the provisions of Law 4548/2018, article 52 of Law 4172/2013, under the terms of the Draft Spin-off Contract, and according to the minutes of the Extraordinary General Meeting of the "Contributing Company" held on 28-12-2020, the minutes of the Extraordinary Self-convened General Meeting of the "Beneficiary Company" held on 28-12-2020 as well as the Notarial Deed No. 6.556.

The statement of comprehensive income for the period 01.01 - 30.06.2020 is as follows:

	COMPANY
	01.01 - 30.06.2020
Sales	5.990.535
Cost of goods sold	(5.208.500)
Gross profit	782.035
Administrative expenses	(540.887)
Other income	2.728
Operating results	243.876
Finance income	
Finance expenses	(772)
Finance cost - net	(772)
Profit/(losses) from associates (after tax and non-controlling interests)	-
Profit/(losses) before taxes from discontinued operations	243.104
Income tax expense	141.438
Profit/(losses) net of taxes for the period from discontinued operations	384.542

Cash flows from discontinued operations as at 30.06.2020 are as follows:

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

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 - 30.06.2021				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Gross sales	86.653.697	7.218.259	-	3.945.917	97.817.873
Sales between segments	(8.775.900)	(1.428.046)	-	-	(10.203.946)
Intra-segmental sales	-	-	-	(613.550)	(613.550)
Sales	77.877.798	5.790.213	-	3.332.367	87.000.377
Operating results	(7.106.617)	535.930	(44.560)	(1.863.760)	(8.479.008)
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	(5.623.618)	918.367	(6.504)	(1.052.953)	(5.764.708)
Adjusted EBITDA	(5.281.409)	918.367	(6.504)	(1.052.953)	(5.422.499)
Finance cost - net (Note 7.20)	(4.423.091)	(437.920)	(32.268)	(417.755)	(5.311.035)
(Losses)/profit from associates	236.445	15.714	-	-	252.159
(Losses)/profit before taxes	(11.293.264)	113.724	(76.828)	(2.281.515)	(13.537.884)
Income tax	(847.437)	259.338	53.241	(169.930)	(704.788)
(Losses)/profit for the period net of taxes	(12.140.701)	373.062	(23.588)	(2.451.445)	(14.242.671)

	01.01 - 30.06.2020				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Gross sales	79.455.638	7.836.186	-	1.543.396	88.835.220
Sales between segments	-	(1.301.143)	-	-	(1.301.143)
Intra-segmental sales	-	-	-	(537.837)	(537.837)
Sales	79.455.638	6.535.043	-	1.005.559	86.996.240
Operating results	825.492	163.743	-	(277.642)	711.594
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	2.340.041	184.604	-	209.609	2.734.254
Adjusted EBITDA	2.232.596	124.458	-	209.609	2.566.663
Finance cost - net (Note 7.20)	(4.546.629)	838	-	(145.387)	(4.691.178)
(Losses)/profit from associates	(5.137)	(17.222)	-	-	(22.359)
(Losses)/profit before taxes	(3.726.274)	147.359	-	(423.029)	(4.001.944)
Income tax	(17.193)	139.165	-	31.715	153.688
(Losses)/profit for the period net of taxes	(3.743.466)	286.524	-	(391.314)	(3.848.256)

It is noted that projects implemented on behalf of the Greek State constitute 54,81% of the turnover for the 1st semester 2021.

Sales to the Public Sector are analyzed as follows:

	01.01 - 30.06.2021	01.01 - 30.06.2020
Constructions	43.698.761	20.780.192
Steel structures	3.210.501	782.125
Other	776.146	713.063
	47.685.408	22.275.380

Other operational segment information

	01.01 - 30.06.2021				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Impairment of assets	342.210	-	-	-	342.210
Depreciation/amortisation	1.370.611	400.284	38.056	661.081	2.470.031

	01.01 - 30.06.2020				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Impairment of assets	(107.446)	(60.146)	-	-	(167.591)
Depreciation/amortisation	1.233.381	392.008	-	487.251	2.112.640

	30.06.2021				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Assets	218.837.969	34.890.636	49.028.674	38.823.884	341.581.163
Liabilities	198.602.091	23.356.556	42.334.376	35.630.354	299.923.377
Capital expenditure	444.216	160.459	8.802.269	2.921.624	12.328.569

	31.12.2020				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Assets	249.393.509	31.699.352	16.366.466	27.911.741	325.371.069
Liabilities	223.855.608	22.785.395	2.562.692	19.701.825	268.905.520
Capital expenditure	3.525.271	258.134	84.452	2.443.602	6.311.458

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

(Amounts in Euro)	Sales		Total Assets		Capital Expenditure	
	01.01 - 30.06.2021	01.01 - 30.06.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Greece	84.489.704	86.154.464	321.272.018	307.924.673	12.323.789	6.290.802
European Community countries	145.391	203.755	13.338.541	12.880.665	2.958	5.112
Other European countries	2.365.282	638.021	6.970.604	4.565.731	1.821	15.544
Total	87.000.377	86.996.240	341.581.163	325.371.069	12.328.569	6.311.458

6.3 Sales per category of operations

(Amounts in Euro)	GROUP Sales		COMPANY Sales	
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
Sale of products	14.460.034	12.084.325	13.022.226	9.718.863
Sale of goods	3.494.930	124.902	3.119.028	51.520
Revenue from services	2.620.077	2.682.943	1.273.781	1.600.379
Construction contracts	66.425.337	72.104.069	69.238.661	68.106.696
Total	87.000.377	86.996.240	86.653.697	79.477.458

7. Detailed data regarding the Financial Statements

7.1 Goodwill

<i>(Amounts in Euro)</i>	GROUP	COMPANY
	Goodwill	Goodwill
Balance at 1 January 2020	326.268	326.268
Acquisition of subsidiary	4.571.726	-
Balance at 31 December 2020	4.897.994	326.268
Balance at 1 January 2021	4.897.994	326.268
Impairment	(326.268)	(326.268)
Acquisition of subsidiaries	261.476	-
Balance at 30 June 2021	4.833.202	-
Net book value at 30 June 2021	4.833.202	-

The amount of € 261 thousand added concerns the acquisition of the company ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A", which has in its possession the construction permit of a Wind Farm (Note 5.6). The Company proceeded to impair the goodwill amounting to € 326.268 which had been recognized in 2009 from the acquisition of the subsidiary PRISMA DOMI, due to the completion of the projects that had been undertaken through the acquisition.

7.2 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>	GROUP			Total
	Property, plant and equipment	Intangible assets	Investment property	
Period until 30 June 2020				
Net book value at 1 January 2020	29.452.109	9.043.727	12.898.863	51.394.699
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 subsidiaries	1.238.086	-	-	1.238.086
Acquisition of control (change of associate to subsidiary)	-	3.808	-	3.808
Depreciation	(834.492)	(432.533)	(12.653)	(1.279.678)
Net book value at 30 June 2020	32.111.962	8.623.620	12.851.365	53.586.947
Period until 31 December 2020				
Net book value at 1 January 2020	29.452.109	9.043.727	12.898.863	51.394.699
Currency translation differences	(17.033)	(29)	(52.114)	(69.175)
Additions	6.301.404	10.055	-	6.311.458
Disposals/write-offs	(115.835)	-	-	(115.835)
Depreciation	(1.770.340)	(869.457)	(25.305)	(2.665.102)
Exercise of redemption right	237.847	-	-	237.847
Impairment of fixed assets	(37.224)	-	-	(37.224)
Acquisition of subsidiaries	7.880.811	2.029.034	-	9.909.845
Change in the interest held in a joint operation	(54)	-	-	(54)
Net book value at 31 December 2020	41.931.685	10.213.329	12.821.444	64.966.458
Period until 30 June 2021				
Net book value at 1 January 2021	41.931.685	10.213.329	12.821.444	64.966.458
Currency translation differences	(6.104)	(1)	(35.400)	(41.505)
Additions	12.261.923	66.646	-	12.328.569
Acquisition of subsidiaries	78.213	13.358.698	323.041	13.759.951
Disposals/write-offs	(43.695)	-	-	(43.695)
Exercise of redemption right	2.221.812	-	-	2.221.812
Depreciation	(988.485)	(433.420)	(12.653)	(1.434.557)
Net book value at 30 June 2021	55.455.348	23.205.251	13.096.432	91.757.031

For additions to intangible assets arising from acquisitions of subsidiaries, see Note 5.6.

	COMPANY			Total
	Property, plant and equipment	Intangible assets	Investment property	
<i>(Amounts in Euro)</i>				
Period until 30 June 2020				
Net book value at 1 January 2020	10.945.035	162.163	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)
Net book value at 30 June 2020	12.673.441	151.664	9.911.942	22.737.048
Period until 31 December 2020				
Net book value at 1 January 2020	10.945.035	162.163	9.924.595	21.031.792
Currency translation differences	(242)	(29)	-	(271)
Additions	3.767.432	7.255	-	3.774.687
Disposals/write-offs	(10.410)	-	-	(10.410)
Depreciation	(908.814)	(35.534)	(25.305)	(969.653)
Exercise of redemption right	237.847	-	-	237.847
Change in the interest held in a joint operation	(54)	-	-	(54)
Net book value at 31 December 2020	14.030.794	133.854	9.899.290	24.063.937
Period until 30 June 2021				
Net book value at 1 January 2021	14.030.794	133.854	9.899.290	24.063.937
Currency translation differences	(73)	(1)	-	(74)
Additions	531.727	60.306	-	592.033
Exercise of redemption right	2.221.812	-	-	2.221.812
Disposals/write-offs	(43.695)	-	-	(43.695)
Depreciation	(575.849)	(16.475)	(12.653)	(604.978)
Net book value at 30 June 2021	16.164.715	177.683	9.886.637	26.229.035

On the Company's and the Group's fixed assets and investment property there are encumbrances amounting € 47,6 ml (Company € 24,6 ml) to secure bank borrowings and guarantees.

7.3 Right to use assets

The recognized rights to use assets as of June 30th 2021 are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP			
	Land & Buildings	Machinery	Vehicles	Total
Period until 30 June 2020				
Balance at 1 January 2020	8.090.210	2.621.779	1.274.711	11.986.700
Additions	194.850	-	75.903	270.753
Amortization	(506.419)	(76.888)	(249.655)	(832.962)
Balance at 30 June 2020	7.778.641	2.544.891	1.100.959	11.424.491
Period until 31 December 2020				
Balance at 1 January 2020	8.090.210	2.621.779	1.274.711	11.986.700
Additions	6.746.521	-	427.678	7.174.198
Acquisition of subsidiary	1.437.023	-	-	1.437.023
Disposals/write-offs	(1.349)	-	(1.679)	(3.028)
Exercise of redemption right	-	(210.820)	(27.027)	(237.847)
Change of interest held in a joint operations	-	-	(5.171)	(5.171)
Amortization	(1.167.498)	(147.913)	(514.568)	(1.829.979)
Balance at 31 December 2020	15.104.908	2.263.047	1.153.943	18.521.897
Period until 30 June 2021				
Balance at 1 January 2021	15.104.908	2.263.047	1.153.943	18.521.897
Additions	154.410	-	239.775	394.186
Acquisition of subsidiaries	666.180	-	49.765	715.946
Disposals/write-offs	(25.083)	-	(15.340)	(40.423)
Exercise of redemption right	-	(2.221.812)	-	(2.221.812)
Amortization	(739.002)	(41.235)	(255.237)	(1.035.474)
Balance at 30 June 2021	15.161.413	-	1.172.907	16.334.320
COMPANY				
<i>(Amounts in Euro)</i>	Land & Buildings	Machinery	Vehicles	Total
Period until 30 June 2020				
Balance at 1 January 2020	7.535.307	2.621.779	1.221.422	11.378.508
Additions	194.850	-	75.903	270.753
Amortization	(441.581)	(76.888)	(239.753)	(758.223)
Balance at 30 June 2020	7.288.575	2.544.891	1.057.572	10.891.038
Period until 31 December 2020				
Balance at 1 January 2020	7.535.307	2.621.779	1.221.422	11.378.508
Additions	1.002.408	-	427.678	1.430.086
Disposals/write-offs	(5.748.201)	-	(1.679)	(5.749.880)
Exercise of redemption right	-	(210.820)	(27.027)	(237.847)
Change of interest held in a joint operations	-	-	(5.171)	(5.171)
Amortization	(993.540)	(147.913)	(495.009)	(1.636.462)
Balance at 31 December 2020	1.795.974	2.263.047	1.120.212	5.179.234
Period until 30 June 2021				
Balance at 1 January 2021	1.795.974	2.263.047	1.120.212	5.179.234
Additions	154.410	-	239.775	394.186
Disposals/write-offs	(25.083)	-	(15.340)	(40.423)
Exercise of redemption right	-	(2.221.812)	-	(2.221.812)
Amortization	(316.218)	(41.235)	(248.265)	(605.718)
Balance at 30 June 2021	1.609.083	-	1.096.383	2.705.466

7.4 Investments in subsidiaries

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

	COMPANY	
	30.06.2021	31.12.2020
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	26.947.847	15.891.693
Acquisition of subsidiaries	8.310.000	6.015.000
Share capital increase	-	2.550
Acquisition of interest in subsidiaries from the minority	-	900.000
Contribution of the metal industry to the share capital increase of a subsidiary	-	2.323.604
Acquisition of control (change of associate to subsidiary)	-	1.815.000
Balance at the end of the period	35.257.847	26.947.847

The acquisition value of the subsidiaries as at 30.06.2021 and 31.12.2020 is as follows:

Company name	% of interest held	Country of incorporation	Acquisition value 30.06.2021	Acquisition value 31.12.2020
INTRACOM CONSTRUCT SA	96,54%	ROMANIA	6.871.732	6.871.732
ROMINPLOT SRL	100,00%	ROMANIA	1.337.049	1.337.049
OIKOS PROPERTIES SRL	100,00%	ROMANIA	339.556	339.556
INTRAKAT INTERNATIONAL LIMITED	100,00%	CYPRUS	5.314.750	5.314.750
FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A.	100,00%	GREECE	2.842.010	2.842.010
RURAL CONNECT S.A.	100,00%	GREECE	1.449.000	1.449.000
CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH)	95,00%	GREECE	23.750	23.750
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	60,00%	GREECE	15.000	15.000
VITA PK IKAT ANAPTYXIAKI S.A.	100,00%	GREECE	25.000	25.000
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS	100,00%	GREECE	2.715.000	2.715.000
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	100,00%	GREECE	15.000	15.000
GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A.	100,00%	GREECE	6.000.000	6.000.000
INTRAPOWERS SINGLE MEMBER SOCIETE ANONYME	100,00%	GREECE	810.000	-
CLAMWIND POWER SINGLE MEMBER SOCIETE ANONYME	100,00%	GREECE	1.800.000	-
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	100,00%	GREECE	5.700.000	-
			35.257.847	26.947.847

7.5 Investments in associates

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

	GROUP	
	30.06.2021	31.12.2020
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	1.514.624	2.043.389
Share capital increase	-	1.565.000
Share of profit/(loss) from associates (after tax and non controlling interests)	252.159	(421.785)
Currency translation differences	70	3.489
Acquisition of control (change of associate to subsidiary)	-	(1.675.470)
Balance at the end of the period	1.766.853	1.514.624

COMPANY

(Amounts in Euro)

	30.06.2021	31.12.2020
Balance at the beginning of the period	1.135.096	1.385.096
Share capital increase	-	1.565.000
Acquisition of control (change of associate to subsidiary)	-	(1.815.000)
Balance at the end of the period	1.135.096	1.135.096

7.6 Financial assets at fair value through other comprehensive income

(Amounts in Euro)

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Balance at 1 January 2021 and 1 January 2020 respectively	22.049.289	22.542.331	22.049.289	22.542.331
Additions	-	2.500	-	2.500
Share Capital Reduction	-	(5.948)	-	(5.948)
Fair value adjustment (Note 7.11)	(201.312)	(489.595)	(201.312)	(489.595)
Balance at 30 June 2021 and 30 June 2020 respectively	21.847.977	22.049.289	21.847.977	22.049.289

Financial assets at fair value include the following:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
1. Listed equity securities	533.688	735.000	533.688	735.000
2. Unlisted equity securities	21.314.289	21.314.289	21.314.289	21.314.289

7.7 Trade and other receivables

Trade and other receivables are analyzed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Trade receivables	49.293.065	53.821.043	39.841.230	48.442.285
Trade receivables - Related parties	3.895.319	5.976.237	12.028.524	11.862.478
Less: Impairment provisions	(8.440.400)	(7.874.285)	(7.467.461)	(7.428.557)
Trade receivables - net	44.747.984	51.922.995	44.402.293	52.876.207
Prepayments	14.936.582	14.458.536	10.881.772	8.371.355
Prepayments - Related parties	7.565.366	4.469.571	11.460.203	6.255.412
Borrowings to related parties	4.851.383	4.899.368	11.611.831	17.661.617
Receivables from the state (except for income tax)	7.909.886	4.165.466	5.762.787	3.697.977
Deposits against share capital increase of subsidiaries, associat	-	-	200.000	-
Committed deposit accounts	3.509.063	86.352	3.509.063	86.352
Prepaid expenses (advances)	4.096.350	3.888.003	3.734.936	3.524.314
Prepaid expenses - Related parties	241.409	267.791	241.409	267.641
Accrued income	2.084.945	175.106	1.906.407	164.664
Accrued income - Related parties	-	-	15.333	15.333
Other receivables	16.559.083	12.132.694	12.075.646	11.700.607
Other receivables - Related parties	992.472	4.247.059	6.256.445	5.788.813
Less: Impairment provisions	(5.226.737)	(4.344.849)	(4.603.509)	(4.291.299)
Total	102.267.788	96.368.092	107.454.616	106.118.992
Non-current assets	8.931.390	9.372.611	16.638.919	16.594.089
Current assets	93.336.398	86.995.481	90.815.696	89.524.903
	102.267.788	96.368.092	107.454.616	106.118.992

The change in the provision for bad debts is analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP	COMPANY
Balance at 31 December 2019	11.928.703	11.503.738
Impairment provision	535.780	423.467
Unused amounts reversed	(190.406)	(130.260)
From subsidiary acquisition	35.000	-
Currency translation differences	(89.943)	(77.089)
Balance at 31 December 2020	12.219.133	11.719.856
Impairment provision	342.210	342.210
Currency translation differences	8.120	8.904
Acquisition of subsidiary	1.097.674	-
Balance at 30 June 2021	13.667.137	12.070.970

7.8 Contractual assets & contractual liabilities from customer contracts

Contractual assets

	GROUP Construction contracts	COMPANY Construction contracts
1/1/2020	65.073.555	63.232.219
Additions	151.532.584	139.780.961
Transfer to receivables	(130.983.888)	(119.477.078)
Currency translation differences	(3.636)	(3.636)
31/12/2020	85.618.615	83.532.465
Additions	59.075.475	61.888.800
Changes due to business combinations	562.698	-
Transfer to receivables	(68.253.392)	(69.382.338)
Currency translation differences	(2.280)	(2.280)
30/6/2021	77.001.116	76.036.647

Contractual liabilities

	GROUP Construction contracts	COMPANY Construction contracts
1/1/2020	338.892	338.892
Additions	8.484.127	8.484.127
Revenue recognized in relation to contractual liabilities	(3.959.211)	(3.959.211)
31/12/2020	4.863.808	4.863.808
1/1/2021	4.863.808	4.863.808
Additions	4.462.461	5.249.774
Changes due to business combinations	278.419	-
Revenue recognized in relation to contractual liabilities	(4.898.371)	(4.898.371)
30/6/2021	4.706.316	5.215.210

7.9 Current tax assets

Receivables arising from a 3% withholding contractor's tax have been recorded in the "Current tax assets" and amount to € 7,5 ml and € 6,9 ml for the Group and the Company respectively.

7.10a 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	Treasury shares
Balance at 1 January 2020	30.467.156	9.143.147	36.532.854	(10.232)
Issue of shares from the exercise of stock options	1.523.857	457.157	-	-
Purchase of treasury shares	(20.000)	-	-	(23.624)
Balance at 31 December 2020	31.971.013	9.600.304	36.532.854	(33.856)
Issue of shares from the exercise of stock options	1.523.858	457.157	-	-
Balance at 30 June 2021	33.494.871	10.057.461	36.532.854	(33.856)

7.10b Stock option plans for employees

The Shareholders Extraordinary General Meeting held on March 20th, 2020 decided to establish a program for the distribution of shares in the form of a stock option, in accordance with Article 7 par. 10 of the Company's Articles of Association and the provisions of article 113 of Law 4548/2018.

The offering price of the shares was set at thirty cents (€ 0,30) per share.

The correspondence participation in the Program was one share for each Right and a total of 3.047.715 Rights were granted to the beneficiaries.

On 10.11.2020, five (5) executive officers of the Company made a written statement for the exercise of 50% of the stock option, while they deposited in due time the relevant amount in the Company's special bank account. Thereafter, the Company's Share Capital increased by the amount of Euro 457.157,10 with cash payment and issue of 1.523.857 new common registered shares.

On 26.3.2021, the same five (5) executive officers of the Company made a written statement for the exercise of the remaining 50% of the stock option, while they deposited in due time the relevant amount in the Company's special bank account. Thereafter, the Company's Share Capital increased by the amount of Euro 457.157,10 µ€ with cash payment and issue of 1.523.858 new common registered shares.

On 30.06.2021, all stock options had been exercised by the Company's executives.

The movements in the number of rights and the weighted average exercise prices are as follows:

	30.06.2021		31.12.2020	
	Average exercise price (in €) per share	Rights (in €)	Average exercise price (in €) per share	Rights (in €)
January 1st		457.157		-
Granted	0,30	-	0,30	914.315
Exercised	0,30	(457.157)	0,30	(457.157)
End of the year		-		457.157

7.11 Fair value reserves

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

	GROUP		
	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	Total
<i>(Amounts in Euro)</i>			
Balance at 1 January 2020	(7.348.740)	(1.260.030)	(8.608.771)
Revaluation:	-	-	
- Gross	(489.595)	-	(489.595)
- Tax	117.503	-	117.503
Currency translation differences of foreign subsidiaries & branch offices	-	7.653	7.653
Currency translation differences of associates	-	3.489	3.489
Balance at 31 December 2020	(7.720.832)	(1.248.888)	(8.969.720)
Balance at 1 January 2021	(7.720.832)	(1.248.888)	(8.969.720)
Revaluation:			
Gross	(201.312)	-	(201.312)
Less: Tax	44.289	-	44.289
Currency translation differences of foreign subsidiaries & branch offices	-	(61.832)	(61.832)
Currency translation differences of associates	-	70	70
Balance at 30 June 2021	(7.877.855)	(1.310.650)	(9.188.505)

	COMPANY		
	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	Total
<i>(Amounts in Euro)</i>			
Balance at 1 January 2020	(7.348.740)	(370.831)	(7.719.571)
Revaluation:			
- Gross	(489.595)	-	(489.595)
- Tax	117.503	-	117.503
Currency translation differences of foreign branch offices	-	91.212	91.212
Balance at 31 December 2020	(7.720.832)	(279.619)	(8.000.451)
Balance at 1 January 2021	(7.720.832)	(279.619)	(8.000.451)
Revaluation:			
Gross	(201.312)	-	(201.312)
Less: Tax	44.289	-	44.289
Currency translation differences of foreign branch offices	-	15.335	15.335
Balance at 30 June 2021	(7.877.855)	(264.283)	(8.142.138)

7.12 Other reserves

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

	GROUP				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
<i>(Amounts in Euro)</i>					
Balance at 1 January 2020	3.752.642	11.989.150	(678.584)	34.108.459	49.171.667
Transfer from/to retained earnings	2.450	-	-	-	2.450
Actuarial gains/(losses)	-	-	(55.387)	-	(55.387)
Balance at 31 December 2020	3.755.092	11.989.150	(733.971)	34.108.459	49.118.730
Balance at 30 June 2021	3.755.092	11.989.150	(733.971)	34.108.459	49.118.730

<i>(Amounts in Euro)</i>	COMPANY				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
Balance at 1 January 2020	3.685.026	11.989.150	(678.584)	34.108.459	49.104.051
Actuarial gains/(losses)	-	-	(55.387)	-	(55.387)
Spin-off of metal construction industry	-	(10.868.146)	161.003	(212)	(10.707.356)
Balance at 31 December 2020	3.685.026	1.121.004	(572.969)	34.108.247	38.341.309
Balance at 30 June 2021	3.685.026	1.121.004	(572.969)	34.108.247	38.341.309

7.13 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Non-current borrowings				
State aid (repayable advance)	282.886	56.378	-	-
Borrowings from related parties	900.000	-	-	-
Bond Loan	43.603.666	21.900.000	19.650.000	21.900.000
Total non-current borrowings	44.786.552	21.956.378	19.650.000	21.900.000
Current borrowings				
Bank loans	54.294.473	55.147.850	42.154.099	40.338.240
Bond Loan	8.509.800	11.335.000	7.750.000	11.335.000
State aid (repayable advance)	56.451	-	-	-
Borrowings from related parties	268.163	266.475	265.000	265.000
Total current borrowings	63.128.886	66.749.325	50.169.099	51.938.240
Total borrowings	107.915.439	88.705.702	69.819.099	73.838.240

The maturity dates of non-current borrowings are as follows

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Between 1 and 2 years	8.976.701	6.214.033	6.400.000	6.200.000
Between 2 and 3 years	8.068.385	6.317.576	6.600.000	6.300.000
Between 3 and 4 years	4.850.719	4.718.429	3.525.000	4.700.000
Between 4 and 5 years	6.793.143	4.706.340	3.125.000	4.700.000
Over 5 years	16.097.604	-	-	-
	44.786.552	21.956.378	19.650.000	21.900.000

The weighted average effective interest rates at the balance sheet date are the following:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	€	€	€	€
Bank loans (current)	5,55%	6,00%	5,72%	6,25%
Bond loan	3,62%	4,64%	3,98%	4,64%

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

The Company's total borrowings on 30.06.2021 amounted to € 69,8 ml against € 73,8 ml on 31.12.2020. Respectively, the Group's total borrowings on 30.06.2021 amounted to € 107,9 ml against € 88,7 ml on 31.12.2020. It is noted that the above borrowings of the Group include (a) a bond loan of the parent company amounting € 27,4 ml, (b) a bond loan of € 19,5 ml relating to the implementation of a subsidiary's Wind Farm, (c) a bond loan of € 3,6 ml for the implementation of a subsidiary's Hotel Unit and (d) a bond loan of a subsidiary amounting € 1,5 ml as working capital for the execution of a public project.

The currency of the total of borrowings is the euro.

7.14 Lease financial liability

(Amounts in Euro)

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Opening balance	16.857.488	10.183.364	3.088.648	9.572.845
Additions	394.186	7.174.198	394.186	1.430.086
Interest	450.913	589.191	80.787	518.481
Payments	(925.763)	(2.543.416)	(669.616)	(2.345.469)
Disposals/write-offs	(35.296)	(3.028)	(35.296)	(6.082.102)
Change in the interest held in a joint operation	-	(5.193)	-	(5.193)
Acquisition of subsidiaries	799.305	1.462.372	-	-
Closing balance	17.540.832	16.857.488	2.858.709	3.088.648
Non-current financial lease liabilities	15.870.813	15.258.386	1.905.957	2.084.370
Current financial lease liabilities	1.670.020	1.599.103	952.752	1.004.278
	17.540.832	16.857.488	2.858.709	3.088.648

7.15 Trade and other payables

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

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Trade payables	99.340.250	80.450.621	85.857.940	72.969.990
Trade payables to related parties	6.614.135	6.224.035	7.604.106	6.364.278
Prepayments from customers	29.465.662	47.217.121	25.381.824	43.836.891
Prepayments from customers - related parties	8.040.648	6.856	15.520.425	506.081
Social security and other fees	690.451	878.727	624.675	866.806
Taxes (except from income tax)	2.155.358	3.166.626	1.166.310	2.589.182
Accrued expenses	783.787	2.245.296	365.645	2.100.461
Deferred income-State aids	5.580	6.774	-	-
Deferred income	602.184	643.321	2.743	3.693
Other liabilities	16.172.660	12.774.854	14.758.460	12.211.385
Other liabilities to related parties	1.477.887	673.082	6.096.807	6.594.603
Total	165.348.602	154.287.311	157.378.934	148.043.369
Non-current liabilities	14.473.352	9.737.840	16.732.558	13.456.859
Current liabilities	150.875.250	144.549.472	140.646.376	134.586.510
	165.348.602	154.287.311	157.378.934	148.043.369

7.16 Expenses by nature

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

	GROUP					
	01.01 - 30.06.2021			01.01 - 30.06.2020		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.858.339	3.115.815	5.974.154	2.638.195	2.132.418	4.770.613
Inventory cost recognised as expense	21.825.918	-	21.825.918	18.183.500	-	18.183.500
Depreciation of PPE	652.083	336.402	988.485	556.216	278.275	834.491
Depreciation of right to use assets	404.001	631.474	1.035.474	517.744	315.218	832.962
Repairs and maintenance of PPE	318.806	108.719	427.526	299.931	104.011	403.942
Amortisation of intangible assets	420.243	13.177	433.420	419.172	13.362	432.534
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	376.422	109.328	485.750	2.635.286	177.708	2.812.994
Low value leases	-	-	-	6.416	-	6.416
Variable lease payments not included in lease liabilities	29.171	-	29.171	7.581	-	7.581
Advertisement	21.419	392.491	413.910	12.924	387.789	400.713
Subcontractors' and third parties' fees	55.587.052	3.279.350	58.866.402	49.827.149	2.502.084	52.329.232
Other (Third party benefits, various expenses etc.)	2.861.750	2.278.338	5.140.088	3.839.641	2.033.915	5.873.556
Total	85.355.205	10.277.746	95.632.950	78.943.753	7.957.434	86.901.187

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

	COMPANY					
	01.01 - 30.06.2021			01.01 - 30.06.2020		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.232.360	2.859.347	5.091.706	2.045.278	1.914.603	3.959.881
Inventory cost recognised as expense	19.318.037	-	19.318.037	14.681.427	-	14.681.427
Depreciation of PPE	395.538	180.311	575.849	309.639	107.543	417.182
Depreciation of right to use assets	340.851	264.867	605.718	457.948	300.275	758.223
Repairs and maintenance of PPE	313.889	105.464	419.353	279.768	98.089	377.856
Amortisation of intangible assets	6.204	10.271	16.475	6.054	10.964	17.018
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	391.256	103.907	495.163	2.649.266	165.559	2.814.825
Low value leases	-	-	-	6.416	-	6.416
Advertisement	21.419	363.732	385.151	12.924	345.683	358.606
Subcontractors' and third parties' fees	58.396.247	2.835.832	61.232.079	48.628.971	2.075.599	50.704.570
Other (Third party benefits, various expenses etc.)	2.149.492	2.207.033	4.356.525	3.013.153	1.685.603	4.698.756
Total	83.565.292	8.943.418	92.508.710	72.090.843	6.716.569	78.807.412

7.17 Other income

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

	GROUP		COMPANY	
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
	<u>Other financial assets at fair value through profit or loss:</u>			
- Dividend income	564	-	564	-
Amortization of grants received	2.728	2.728	-	-
Other income from grants (state aid)	1.193	-	-	-
Rental income	36.255	130.725	25.609	160.674
Insurance reimbursements	85.000	65.227	85.000	65.227
Income from services rendered to third parties	332.015	229.796	347.015	293.691
Other income	321.834	63.948	318.095	52.746
Total	779.589	492.423	776.283	572.339

7.18 Net impairment of financial assets

	GROUP		COMPANY	
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
(Amounts in Euro)				
Impairment for bad debts	(342.210)	-	(342.210)	-
Restoration of provision for bad debts	-	167.591	-	107.446
	(342.210)	167.591	(342.210)	107.446

7.19 Other gains/ losses (net)

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

	GROUP		COMPANY	
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
(Amounts in Euro)				
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	29.605	(72.951)	29.605	(72.951)
Gains / (losses) from disposal of PPE	17.989	29.478	17.989	29.478
Gains / (losses) from disposal/write-offs of the right to use assets	(5.140)	-	(5.140)	-
Impairment of goodwill	(326.268)	-	(326.268)	-
	(283.814)	(43.473)	(283.814)	(43.473)

7.20 Finance cost (net)

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

	GROUP		COMPANY	
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
(Amounts in Euro)				
Finance expenses				
- Bank loans	(1.721.060)	(1.531.615)	(1.410.975)	(1.531.615)
- Bond loan	(658.053)	(610.711)	(658.053)	(610.711)
- Lease liabilities	(450.913)	(271.199)	(80.787)	(256.543)
- Letters of credit	(2.009.135)	(1.859.539)	(1.754.568)	(1.762.679)
- Interest on advances from customers	(64.970)	(190.749)	(57.047)	(190.749)
- State aid interest	(1.348)	-	-	-
- Other	(588.091)	(647.708)	(537.204)	(641.218)
- Net gains / (losses) from currency translation differences	(67.367)	25.310	(19.816)	37.600
	(5.560.938)	(5.086.211)	(4.518.452)	(4.955.916)
- Interest income	6.791	379	6.752	360
- Interest income from loans to third parties	243.112	272.561	322.403	299.128
- Customer default interest income	-	122.093	-	122.093
Interest income	249.903	395.033	329.155	421.581
Total	(5.311.035)	(4.691.178)	(4.189.296)	(4.534.335)

7.21 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	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Weighted average number of shares	32.350.932	30.460.416	32.350.932	30.460.416
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
(Losses)/profit before taxes	(13.537.884)	(4.001.944)	(9.894.050)	(3.227.978)
Income tax	(704.788)	153.688	(599.876)	(112.949)
(Losses)/profit from continuous operations	(14.242.671)	(3.848.256)	(10.493.926)	(3.340.927)
(Losses)/profit net of taxes from discontinued operations	-	-	-	384.542
Net (losses)/profit for the period (continuous and discontinued operations)	(14.242.671)	(3.848.256)	(10.493.926)	(2.956.386)
Attributable to:				
<i>Continuous operations</i>				
Owners of the Parent	(13.524.585)	(3.614.239)	(10.493.926)	(3.340.927)
Non-controlling interests	(718.087)	(234.018)	-	-
<i>Discontinued operations</i>				
Owners of the Parent	-	-	-	384.542
Non-controlling interests	-	-	-	-
Basic (losses)/earnings per share				
Continuous operations	-0,4181	-0,1187	-0,3244	-0,1097
Discontinued operations	-	-	-	0,0126
	-0,4181	-0,1187	-0,3244	-0,0971

7.22 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.

	GROUP	
	30.06.2021	
	Level 1	Level 3
<i>(Amounts in Euro)</i>		
<u>Financial assets measured at fair value</u>		
Financial assets measured at fair value through other comprehensive income	533.688	21.314.289
Financial assets at fair value through profit or loss	319.511	359.202
	853.199	21.673.491
31.12.2020		
	Level 1	Level 3
<i>(Amounts in Euro)</i>		
<u>Financial assets measured at fair value</u>		
Financial assets measured at fair value through other comprehensive income	735.000	21.314.289
Financial assets at fair value through profit or loss	289.906	359.202
	1.024.906	21.673.491

The Group has made no 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

7.23 Number of employed personnel

The number of employees on June 30th, 2021 and on June 30th, 2020 respectively is:

Average number of employees	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
(per category)				
Administrative personnel	147	113	95	100
Workers personnel	247	278	155	179

7.24 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Good performance guarantees	76.306.283	107.402.310	75.791.625	107.327.060
Advance payments guarantees	46.439.809	35.958.307	46.439.809	35.958.307
Good payment guarantees	12.708.246	12.373.099	12.708.246	12.373.099
Other guarantees	4.165.532	3.914.189	4.165.532	3.914.189
Good operation guarantees	33.206.612	7.578.488	33.206.612	7.578.488
Participation guarantees	36.015.685	30.216.205	36.015.685	30.216.205
	208.842.167	197.442.598	208.327.509	197.367.348

b) Pending court cases

For any currently pending court cases of the Group regarding work accidents or labor disputes or damages to third parties while in the construction process of the projects performed by the Company or the joint ventures in which it participates, no significant burden is expected from a possible negative outcome of court decisions, due to the fact that the relevant insurance policies have been concluded with adequate, as far as possible, collateral.

Other litigious or under arbitration disputes, as well as pending decisions of judicial or arbitration bodies are not expected to have a significant impact on the financial situation or operation of the Group or the Company and therefore no relevant provisions have been made.

Contingent assets

a) Letters of guarantee

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Customers' good payment guarantees	436.088	521.647	86.403	86.403
Suppliers' good performance guarantees	11.096.683	14.284.610	11.096.683	14.209.360
Advance payments guarantees	8.736.143	9.434.718	8.736.143	9.434.718
	20.268.914	24.240.975	19.919.229	23.730.481

7.25 Related party transactions

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

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 collaboration agreements and on terms that do not differ from the terms in similar collaborations with third parties.

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

GROUP

Assets - Liabilities

	<u>30.06.2021</u>	<u>31.12.2020</u>
Receivables from the parent company Intracom Holdings	104.441	9.012
Receivables from associates	5.496.209	5.461.940
Receivables from other related parties	14.902.801	15.961.073
Receivables from Management Executives and Administration Members	542.500	428.000
	<u>21.045.950</u>	<u>21.860.026</u>
Payables to the parent company Intracom Holdings	4.585.304	2.245.253
Payables to associates	185.266	55.327
Payables to other related parties	13.834.152	6.255.612
Payables to Management Executives and Administration Members	28.748	58.575
	<u>18.633.470</u>	<u>8.614.767</u>

Revenues - Expenses

	<u>30.06.2021</u>	<u>30.06.2020</u>
Revenues from subsidiaries (up to the acquisition date)	1.271	-
Revenues from associates	148.551	196.643
Revenues from other related parties	132.610	2.174.090
	<u>282.432</u>	<u>2.370.733</u>
Purchases from the parent company Intracom Holdings	1.262.768	475.556
Purchases from subsidiaries (up to the acquisition date)	1.189.385	-
Purchases from associates	4.801	63.550
Purchases from other related parties	2.184.298	502.396
Fees to Management Executives and Administration Members	1.247.566	533.002
	<u>5.888.820</u>	<u>1.574.503</u>

The above transactions pertain to:

Income from disposal of PPE	-	39.855
Income from construction contracts	-	1.838.421
Income from sale of goods and services	142.940	142.944
Rental income	5.941	108.446
Interest income	133.551	241.066
	<u>282.432</u>	<u>2.370.733</u>
Purchase and prepayments of assets (PPE and intangible)	31.506	56.721
Subcontracts	1.145.545	-
Purchase of services	816.402	924.634
Interest expenses	37.801	45.147
Acquisition of subsidiary	2.610.000	15.000
Fees to Management Executives and Administration Members	1.247.566	533.002
	<u>5.888.820</u>	<u>1.574.503</u>

COMPANY

Assets - Liabilities

	<u>30.06.2021</u>	<u>31.12.2020</u>
Receivables from the parent company Intracom Holdings	10.461	9.012
Receivables from subsidiaries	25.951.579	22.853.273
Receivables from associates	5.468.316	5.434.047
Receivables from other related parties	13.500.889	15.166.961
Receivables from Management Executives and Administration Members	382.500	388.000
	<u>45.313.745</u>	<u>43.851.294</u>
Payables to the parent company Intracom Holdings	3.612.479	2.245.253
Payables to subsidiaries	15.132.577	8.280.288
Payables to associates	177.884	54.733
Payables to other related parties	11.867.288	4.535.432
Payables to Management Executives and Administration Members	28.748	58.575
	<u>30.818.976</u>	<u>15.174.282</u>

Revenues - Expenses

	<u>30.06.2021</u>	<u>30.06.2020</u>
Revenues from subsidiaries	10.174.017	60.889
Revenues from associates	148.551	196.643
Revenues from discontinued operations	-	1.254.068
Revenues from other related parties	132.610	2.174.090
	<u>10.455.179</u>	<u>3.685.690</u>
Purchases from the parent company Intracom Holdings	1.262.768	475.556
Purchases from subsidiaries	3.155.147	325.647
Purchases from associates	-	55.000
Purchases from other related parties	2.152.105	498.234
Fees to Management Executives and Administration Members	1.247.566	533.002
	<u>7.817.586</u>	<u>1.887.438</u>

The above transactions pertain to:

Income from disposal of PPE	-	39.855
Income from construction contracts	6.976.688	1.838.421
Income from sale of goods and services	3.123.284	142.944
Rental income	11.471	140.399
Income from leases	6.000	-
Interest income	337.736	270.004
Income from discontinued operations	-	1.254.068
	<u>10.455.179</u>	<u>3.685.690</u>
Purchase of assets(tangible-intangible)	1.506	56.721
Purchase of goods	417.228	111.348
Subcontracts	2.491.523	-
Purchase of services	988.650	1.115.654
Lease expenses	25.000	13.980
Interest expenses	36.113	41.734
Acquisition of subsidiary	2.610.000	15.000
Fees to Management Executives and Administration Members	1.247.566	533.002
	<u>7.817.586</u>	<u>1.887.438</u>

Management executives and administration members' fees (dependent work fees) as of 30.06.2021 amounted € 1.247.566.

7.26 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	2015 - 2020
<i>Joint operations</i>	
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	2015 - 2020
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	2015 - 2020
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2015 - 2020
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	2015 - 2020
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	2015 - 2020
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	2015 - 2020
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	2015 - 2020
- J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	2015 - 2020
- J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	2015 - 2020
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	2015 - 2020
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	2015 - 2020
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	2015 - 2020
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	2015 - 2020
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	2015 - 2020
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	2015 - 2020
- J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE), Greece	2016 - 2020
- J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	2017 - 2020
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	2017 - 2020
- J/V ATERMON - INTRAKAT ADMHE 2018, Greece	2018 - 2020
- J/V INTRAKAT - MESOGIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA), Greece	2017 - 2020
- J/V "J/V INTRAKAT-MESOGIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIK)	2017 - 2020
- J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	2019 - 2020
- J/V ATERMON - INTRAKAT ADMHE 2019, Greece	2019 - 2020
- J/V TOPLOU CRETE'S WIND FARM NOSTIRA - INTRAKAT, Greece	2019 - 2020
- J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I), Greece	2019 - 2020
- J/V P.&C. DEVELOPMENT S.A. - INTRAKAT, Greece	2019 - 2020
- J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT, Greece	2020 - 2020
- J/V J&P AVAX - INTRAKAT - MYTILINEOS S.A. - TERNA S.A., ARTIFICIAL BARRIER AT THE GREEK-TURKISH BORDER, Greece	2020 - 2020
- FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A., Greece	2015 - 2020
- FRACASSO HOLDINGS D.O.O., Croatia	2015 - 2020
- VITA PK IKAT ANAPTYXIAKI S.A., Greece	2016 - 2020
- RURAL CONNECT S.A., Greece	2015 - 2020
- CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH), Greece	2017 - 2020
- FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH), Greece	2017 - 2020
- INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS, Greece	2018 - 2020
- ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT, Greece	2015 - 2020
- GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A., Greece	2015 - 2020
- ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A, Greece	2015 - 2020
- CLAMWIND POWER SINGLE MEMBER SOCIETE ANONYME, Greece	2015 - 2020
- INTRAPOWER SINGLE MEMBER SOCIETE ANONYME, Greece	2015 - 2020
- J/V PROTEAS ATEE-INTRAPOWER SA, ROAD LIGHTING OF KALAMATA MUNICIPALITY, Greece	2018 - 2020
- BLUERMOUND & CO. LTD, Cyprus	- 2020
- DESIOLI VENTURES LTD, Cyprus	- 2020
- ELICA BULGARIA, Bulgaria	2016 - 2020
- INTRACOM CONSTRUCT SA, Romania	2015 - 2020
- OIKOS PROPERTIES SRL, Romania	2015 - 2020
- ROMINPLOT SRL, Romania	2015 - 2020
- INTRAKAT INTERNATIONAL LIMITED, Cyprus	2017 - 2020
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	2015 - 2020
- ADVANCED TRANSPORT TELEMATICS S.A., Greece	2015 - 2020
- SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	2017 - 2020
- SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	2017 - 2020
- MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS, Greece	2015 - 2020
- MOBILE COMPOSTING S.A., Greece	2015 - 2020

On 05.02.2021 an audit order by the competent tax authorities was notified to the parent company for the audit of the years 2015 and 2016. The audit is in progress. It is estimated that upon completion of the tax audit there will be no additional tax liabilities that will have a material effect beyond those recognized and reported in the financial statements.

For the fiscal years 2015-2019 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 2020, 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 30.06.2021.

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 2014 onwards are not exempted from the conduct of a regular tax audit by the competent tax authorities.

Therefore, 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 material effect, beyond those recognized and reported in the financial statements.

7.27 Post balance sheet main events

Regarding the merger of the Company by acquisition of the company under the name "GAIA ANEMOS SOCIETE ANONYME ENERGY AND TOURISM DEVELOPMENTS", the following are noted:

1. On 29.07.2021, the decision No 82087/29.07.2021 of the Ministry of Development and Investment was registered in the General Commercial Register (G.E.M.I.) with Registration Code 2593595, which approved the merger of the Company by absorption of the company under the name "GAIA ANEMOS SOCIETE ANONYME ENERGY AND TOURISM DEVELOPMENTS". The merger was carried out in accordance with the provisions of Law 4601/2019, Law 4548/2018, Article 54 of Law 4172/2013 and the Athens Stock Exchange Regulations.
2. Regarding the merger, April 30th, 2021 was set as the date of preparation of the transformation balance sheet of the Absorbed Company GAIA ANEMOS. From an accounting and tax point of view, the transactions of GAIA ANEMOS were performed on its behalf from May 1st, 2021 until the date of completion of the merger, while from the date of completion of the merger, i.e. 29.07.2021, they are considered to have been performed on behalf of the absorbing company INTRAKAT.
3. The valuation of the contributed Net Worth of GAIA ANEMOS, as assessed by "PKF Euroelegtiki SA Certified Public Accountants" in accordance with the provisions of article 17 of Law 4548/2018, amounted to twenty four million seven hundred thousand euros (€ 24.700.000,00).
4. Following the merger, the share capital of INTRAKAT increased nominally by the amount of four million three hundred fifty thousand six hundred Euros (€ 4.350,600,00), with the issue of fourteen million five hundred two thousand (14.502.000) new common registered shares of € 0,30 par value each, which were granted to the shareholders of GAIA ANEMOS.

The assets acquired from the absorbed company GAIA ANEMOS relate almost exclusively to licenses for the production of electricity from Renewable Energy Sources (RES), in various construction or pre-construction stages or licensing stages, with a total capacity of 1,1 GW.

5. INTRAKAT's share capital after the merger amounted to fourteen million four hundred eight thousand sixty one euros and thirty cents (€ 14.408.061,30), divided into forty-eight million twenty-six thousand eight hundred seventy one (48.026.871) common registered shares of € 0,30 par value each.

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

Paiania, September 28th, 2021

The Vice 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
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The Chief Accountant

HELEN A. SALATA
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