ANNUAL FINANCIAL REPORT 2021

For the year from January 1st to December 31st, 2021

(According to Article 4 of Law 3556/2007)

Intrakat Société Anonyme
Technical and Energy Projects
G.E.M.I. No.: 408501000 (former Companies Register No.: 16205/06/B/87/37)
19th km Paiania - Markopoulou Ave.
190 02 Paiania, Attika, Greece

Index of Contents

Page

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(pursuant to article 4, par. 2 of Law 3556/2007)

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

A. The annual financial statements of the Company and the Group for the year from January 1st, 2021, to December 31st, 2021, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets, liabilities, equity and statement of comprehensive income of the year, of «SOCIÉTÉ ANONYME TECHNICAL AND ENERGY PROJECTS», as well as of the undertakings included in the consolidation taken as a whole, and

B. The BoD's annual report reflects in a true manner the progress, performance and position of the Company as well as of the undertakings included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Paiania, April 28th, 2022

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

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 year from January 1st to December 31st, 2021

To the Company's Shareholders' Annual General Meeting

Dear Shareholders,

We are honored to submit to you the Annual Report of the Board of Directors in accordance with the Articles of Association and articles 150 and 153 of Law 4548/2018, the Company's financial statements for the financial year from January 1st to December 31st, 2021, inform you about important financial information and request your approval.

The current year's financial statements, as well as those of the previous year, have been drawn up in accordance with the International Financial Reporting Standards, as they have been adopted by the European Union.

The present Annual Review Report of the Board of Directors was drawn up according to the provisions of Law 4548/2018 as in force, the provisions of article 4 of Law 3556/2007, as well as the by proxy of the same Law decisions of the Board of Directors of the Hellenic Capital Market Commission.

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

The Group's sales in 2021 amounted to € 214,8 ml as opposed to € 174,5 ml of the previous year, recording an increase of 23,1%.

The Group's gross profit for the year amounted to € 15,6 ml as opposed to € 17,7 ml of the previous year, recording a decrease of 11,8%.

The Group's results before taxes amounted to losses of € -23,2 ml against losses of € -12,9 ml of the previous year, while results net of taxes amounted to losses of € -22,6 ml against losses of € -12,4 ml of the previous year.

The Group's EBITDA due to the prolonged covid effect amounted to losses of € -5,5 ml against profits of € 1,6 ml of the previous year, while the adjusted EBITDA to losses of € -2,8 ml against profits of € 2 ml.

The Company's sales in 2021 amounted to € 209,6 as opposed to € 158,8 of the previous year, recording an increase of 31,9%.

The Company's gross profit for the year amounted to 14,6 ml as opposed to € 17,4 ml of the previous year, recording a decrease of 15,6%.

The Company's results before taxes amounted to losses of € -17,2 ml against losses of € -7,1 ml of 2020, while results net of taxes amounted to losses of € -16,7 ml against losses of € -6,6 ml.

The Company's EBITDA amounted to losses of € -4,8 ml against profits of € 3,3 ml of the previous year, while the adjusted EBITDA to losses of € -2,6 ml against profits of € 3,6 ml of the previous year.

It is noted that the lag of gross profit and EBITDA in the year is due to the Covid effect which affected:

- the value of the basic materials incorporated in technical projects, the cost of which increased significantly and in an unpredictable way,
- the production capacity which appeared significantly reduced in both fiscal years 2020 and 2021 resulting in a significant reduction in sales,
- the additional acceleration costs required to meet the delivery time commitments of critical projects such as that of the 14 Fraport Regional Airports,
- the tendering time of new projects scheduled to be put into implementation but were delayed for a long time until the second half of 2021.

The above events and especially the unpredictable increases in materials (iron, energy, plastics, cables, asphalt, etc.) have significantly affected the costs of technical projects, resulting in a greater cost burden of sales in the years 2020 and 2021.

The problem from the above cause will be rationalized by the revision program approved by the Ministry of Infrastructure for the construction projects, which with its final adjustments is expected to provide the required definitive solution.

The increase of the Company's and the Group's administrative expenses is mainly due to the additional preparation costs required in order for the Company to participate competitively in the tenders of the projects announced in 2021 and especially in those concerning public infrastructure projects and PPP projects, with a total budget of € 6 billion.

Consequently, the solutions that will be given to the above problems and the tendering of new large projects signal for the year 2022, a significant improvement in turnover and profitability.

It is noted that the Company in this difficult situation completed within 2021 the project of the 14 Regional Airports, achieving its timely delivery in full business operation, while at the same time established a strategic cooperation with Fraport Greece for the implementation of the future construction program that provides for the further improvement of the aviation infrastructure of the 14 Regional Airports.

It is clarified that the results of the year 2021 for both the Group and the Company have been burdened by extraordinary and non-recurring events such as provisions for doubtful receivables amounting € 3,14 ml and impairments of buildings and land amounting € 1 ml.

Furthermore, the Company's equity was impaired in the year by the amount of € 4 ml which relates to impairment of assets valued at fair value through other comprehensive income after re-auditing the fair value of the assets as at 31.12.2021.

The total trade and other receivables of the Group and the Company at the end of 2021 appear increased mainly due to the increase in sales amounting € 124,3 ml against € 96,4 ml on 31.12.2020 for the Group and € 132,9 ml against € 106,1 ml on 31.12.2020 for the Company.

The Group's total borrowings at the end of the fiscal year 2021 include short-term loans of € 69,8 ml, long-term loans of € 43,2 ml and long-term loans of € 23,7 ml that finance the implementation of Wind farms of subsidiaries and of € 4,4 ml that finance the implementation of a hotel unit of a subsidiary company. Taking into account the Group's and the Company's cash and cash equivalents amounting € 15,5 ml and € 13,6 ml respectively, the Group's and the Company's net borrowings amount to € 125,6 ml and 84,3 ml respectively.

Equity at the end of 2021 amounted € 41,8 ml for the Group and € 49,6 ml for the Company.

Share Capital increase of the Company

Within February 2022, the Company's share capital increase was successfully completed and fully covered by raising funds totaling € 51,4 ml and issuing 27.027.028 new, common, intangible, registered voting shares of € 0,30 par value each. After the share capital increase, the enhanced equity of the Company in the year 2022 shall exceed € 100 ml.

Alternative Performance Measures (APM)

The Alternative Performance Measures (APM), the liquidity and leverage ratios for the year 2021 in relation to the comparative period 2020 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 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020 *	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020 *
Operating results			**(11.883.447)**	**(2.966.266)**	**(8.475.657)**	**1.975.317**
Plus:	Depreciation/amortisation	7.(2,3,4)	4.995.048	4.495.081	2.518.842	2.606.115
Subtotal (a)			**(6.888.400)**	**1.528.815**	**(5.956.815)**	**4.581.432**
Less:	Amortization of grants received	7.27	57.873	6.620	-	-
	Dividend income	7.27	12.030	10.933	12.030	10.933
	Other financial assets at fair value through profit or loss-Valuation at fair value	7.28	38.557	(17.609)	38.557	(17.609)
	Gains/ (losses) from disposal of PPE	7.28	(198.544)	(76.127)	(195.910)	29.298
	Gains/(losses) from disposal of rights (software)	7.28	(1.639)	-	-	-
	Gains/(losses) from sale/write-off of the right to use assets	7.28	80.070	-	16.070	332.222
	Impairment of associates (Note 7.7)	7.28	(41.260)	-	(43.200)	-
	Impairment/reversal of fixed assets	7.29	(1.324.706)	(37.224)	(1.001.897)	-
	Negative goodwill from spin-off of the metal construction industry				-	951.872
Subtotal (b)			**(1.377.618)**	**(113.407)**	**(1.174.349)**	**1.306.716**
Earnings before taxes, interest and investing results and depreciation/amortisation (a) - (b)			**(5.510.781)**	**1.642.222**	**(4.782.467)**	**3.274.716**
Plus:	Gains/ (losses) from disposal of investment property	7.28	-	-	-	-
Plus:	Impairment of doubtful debts	7.26	3.463.183	535.780	3.111.207	423.467
	Provision of doubtful debts restored	7.26	(322.082)	(190.406)	(35.362)	(130.260)
	Extraordinary gains from liabilities write-offs	7.28	(892.665)	-	(888.820)	-
	Impairment of inventories		500.000	-	-	-
Adjusted EBITDA			**(2.762.346)**	**1.987.596**	**(2.595.441)**	**3.567.923**

	GROUP 31.12.2021	GROUP 31.12.2020 *	COMPANY 31.12.2021	COMPANY 31.12.2020 *
LIQUIDITY RATIO				
GENERAL LIQUIDITY				
Current Assets / Current Liabilities	0,94	0,93	0,97	1,01
LEVERAGE RATIO				
Liabilities / Equity	7,75	5,09	5,11	4,18
Borrowings / Equity	3,38	1,68	1,98	1,33

** Adjusted amounts due to change in accounting policy of IAS 19 "Employee benefits" (Note 6.3)*

	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Total borrowings	141.080.238	88.705.703	97.936.013	73.838.240
Less: Cash and cash equivalents	15.524.514	12.499.013	13.631.664	9.723.798
Net borrowings	**125.555.724**	**76.206.690**	**84.304.349**	**64.114.442**

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

(Amounts in Euro)	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020
Net cash flows from operating activities	(22.665.342)	11.617.684	(9.184.009)	3.943.651
Net cash flows from investing activities	(20.347.089)	(8.408.457)	(7.589.889)	(6.646.908)
Net cash flows from financing activities	46.037.932	470.174	20.674.768	4.835.188
Cash and cash equivalents at the end of the period	15.524.514	12.499.013	13.631.664	9.723.798

Prospects and developments per activity

In relation to the **construction activity**, on 31.12.2021 the **Group's backlog of signed contracts amounted € 556,4 ml plus € 577,2 ml new projects to be signed**, for which to date the Company was declared the lowest bidder and the contracting procedures are expected to be concluded. Consequently, the projects to be implemented exceed **€ 1,1 billion**.

The strengthening of the Company's backlog and the accession of important new projects that the Company has signed and put into the production process at the beginning of 2022, are expected to significantly increase the Company's sales in the year 2022.

In the field of **Renewable Energy Sources (RES)** the Group holds a project portfolio of **1,6 GW**, which are categorized in electricity generation projects from Wind Farms with a total capacity of 1 GW and in electricity generation projects from Photovoltaic Parks with a total capacity of 0,6 GW. Further penetration in the RES field includes the development of 9 licenses for electricity storage stations using batteries, with a total capacity of 600 MW.

From the above total capacity, a 15MW Wind Farm completed its construction within the first quarter of 2022, received a certificate of operational readiness and is expected to be put into immediate operation within 2022. In addition, Wind Farms totaling 94MW have secured a selling price for the produced energy and are under construction that is expected to be completed gradually by the end of 2023.

It is noted that for the implementation of the above projects the cooperating banks have agreed and approved the granting of a bond loan amounting € 120 ml which will finance the construction of the projects to be put into operation and enhance accordingly EBITDA and the Group's overall profitability.

In relation to **PPP and Concession projects**, INTRAKAT apart from the participations it already has in the projects:

- concession project "Eastern Peloponnese Motorway, Corinth-Tripoli-Kalamata and Lefktro-Sparta Section"
- telematics project "Integrated Passenger Information System and Fleet Management of O.SY. SA"
- PPP project "Development of Broadband Infrastructure on Rural "White" Areas of the Information Society"
- PPP project "Implementation of a Waste Treatment Unit in Serres Prefecture"

has submitted a competitive bid for the following projects:

- "RIZOMYLOS - Design, financing, construction, operation and maintenance of the road axis in SW Peloponnese, Kalamata - Rizomylos - Pylos - Methoni Section with PPP", with a budget of € 251,8 ml (participation by 40%)
- "North Road Axis of Crete – Design, construction, financing, operation and maintenance of the Hersonissos - Neapoli section with PPP", with a budget of € 192,5 ml (participation by 25%)

In addition, it has been pre-selected and will submit a financial bid for the following PPP projects:

- Dormitories of the Universities of Thrace, Thessaly and Crete, with a total budget of € 407,2 ml
- Xavria Dam of Xalikidiki, with a a budget of € 85,4 ml
- 13 Regional Civil Protection Operations Centers, with a total budget of € 131,5 ml
- 17 School Units in the Region of Central Macedonia, with a budget of € 128,4 ml
- EWS EYDAP – Operation, Maintenance, Repair and Restoration of the assets of the External Water Supply System (EWS) to meet the needs of the major area of the capital, through PPP, with a budget of € 234,9 ml (participation by 40%)

In the **Real Estate** field, тhe 5-star hotel Xenodocheio Milos in Athens has been operating since the beginning of 2022, while the investment in a 9-storey office building in the center of Athens, on Ippokratous Street, with a total surface area of 7.300 sq.m. The overall planning of the field envisages a further involvement by creating investment products in the fields of tourism infrastructure in high end destinations.

<u>Developments in the Constructions field</u>

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

MAIN PROJECTS UNDER CONSTRUCTION	Budget (INTRAKAT Group's share)
CONSTRUCTION PROJECTS - INFRASTRUCTURES	
ERGA OSE SA - Construction of Quad Rail Corridor with undergrounding in the area of Sepolia	€ 82,7 ml
DEPARTMENT OF PUBLIC WORKS OF CYPRUS – Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (/	€ 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	€ 45,8 ml
MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS ï Settlement of Eschatia stream, section from the junction of Esperidon pipeline to Parnithos Avenue	€ 41,3 ml
HEDNO - Construction & Maintenance of Electricity Distribution Networks	€ 36,2 ml
MINISTRY OF HEALTH OF THE REPUBLIC OF MACEDONIA - Construction works on the Clinical Hospital in Shtip	€ 36,0 ml
VODAFONE - FO Network & Support Services (NGA-FTTH)	€ 33,7 ml
GREEK WINDPOWER - "FRAGAKI" Wind Farm	€ 25,0 ml
MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA - Internal sewerage networks of Aigialia coastal settlements	€ 24,4 ml
VICTUS NETWORKS A.E. - Consolidation (Framework Contract)	€ 19,9 ml
THEMIS CONSTRUCTIONS S.A. - General Detention Center of Crete II	€ 19,8 ml
SYGROU 115 HOTEL ENTERPRISES - 3rd Phase - Completion of a 9-floor Building - Hotel 5*, S111 (HYATT)	€ 18,4 ml
PPC - Design, supply, construction, installation, testing & commissioning of E/M equipment at Ptolemaida facilities	€ 15,5 ml
EGNATIA ODOS ï Improving road safety on the Thessaloniki-Polygyros road axis Section Thermi - Galatista	€ 12,9 ml
HIGHFLOOR INVESTMENTS LTD ï SEMPERONE LTD ï FUTUREMOVE HOLDINGS LTD ï 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
SC APA-CANAL ILFOV SA - MOGOSOAIA "Expansion of water supply networks, sewerage networks, wastewater pumping stations in Mogosoaia, Balotesti, Tunari" UNION INTRAKAT (51%) – EUROCONTSTRUCT (49%)	€ 10,0 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%)	€ 9,6 ml
MINISTRY OF AGRICULTURAL DEVELOPMENT AND FOOD - Construction of Prespes irrigation network - Florina Prefecture	€ 8,0 ml
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (Ƀ¢Ⱥ S.A.) - Development of FTTH Fiber Optic Infrastructure	€ 7,3 ml
MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS - Completion of remaining works, operation and maintenance of the project: "Water supply of Patras from the rivers Peiros and Parapiros - Water supply networks of other settlements of of Achaia Prefecture (J/V INTRAKAT-GOLIOPOULOS, total budget € 9,9ml) (INTRAKAT: 70%)	€ 6,9 ml
OAED - CORFU V - "Construction of a settlement of 176 houses in two-storey buildings, one room, six shops and a biological"	€ 6,9 ml
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE S.A.) - Phase B - C (Framework Contract)	€ 6,1 ml
Restoration of damages of road infrastructure and the adjacent hydraulic works in the Municipality of Rafina-Pikermi that was affected by the natural disaster of 23.07.2018 "(J/V INTRAKAT - PROTEAS INFRASTRUCTURE OF EASTERN ATTICA (60% - 40%), total budget of € 9,9 ml)	€ 5,9 ml
GAS DISTRIBUTION COMPANY NETWORKS - Expansion of polyethylene network, and connections of home and commercial customers with low pressure networks (4 bar) in Orestiada, Eastern Macedonia and Thrace Region	€ 5,1 ml
MARTINI FOUNDATION - Construction of a new ICU building, Urology Clinic & Laboratories	€ 5,0 ml
MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS ï Irrigation works at Agios Georgios Reservoir, Lassithi Plateau	€ 4,5 ml
ELLINIKON SA - 2nd Phase of Demolition of Ellinikon	€ 3,7 ml

- 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, was successfully completed and delivered.
- 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 € 82,7 ml, are in progress.
- The design and works on the project "Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)" on behalf of the DEPARTMENT OF PUBLIC WORKS OF CYPRUS, with a budget of € 72,9 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 budget of € 45,8 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

budget of € 41,3 ml, are in progress.

- The various Construction & Maintenance subcontracts of Electricity Distribution Networks on behalf of HEDNO with a total budget of € 36,2 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 construction of the project “"FRAGAKI" Wind Farm” on behalf of GREEK WINDPOWER, a 100% subsidiary of INTRAKAT, with a budget of € 25 ml, was completed at the end of the first quarter of 2022 and is expected to become operational.
- The works on the project “Internal sewerage networks of Aigialia coastal settlements” on behalf of MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA, with a budget of € 24,4 ml, are in progress.
- The works on the project “3rd Phase - Completion of a 9-floor Building - Hotel 5*, S111 (HYATT)” on behalf of SYGROU 115 HOTEL ENTERPRISES SA, with a budget of € 18,4 ml, are in progress.
- 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 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 € 12,9 ml, are in progress.
- The works on the project “Construction of Prespes irrigation network - Florina Prefecture” on behalf of the MINISTRY OF AGRICULTURAL DEVELOPMENT AND FOOD, with a budget of € 8 ml, are in progress.
- The works on the project “Completion of remaining works, operation and maintenance of the project: "Water supply of Patras from the rivers Peiros and Parapiros - Water supply networks of other settlements of Achaia Prefecture" [J/V INTRAKAT (70%) - GOLIOPOULOS (30%)]” on behalf of the MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS, with a total budget of € 9,9 ml, are in progress.
- The works on the project “Restoration of damages of road infrastructure and the adjacent hydraulic works in the Municipality of Rafina-Pikermi that was affected by the natural disaster of 23.07.2018" by the J/V INTRAKAT - PROTEAS INFRASTRUCTURE OF EASTERN ATTICA (60% - 40%), with a total budget of € 9,9 ml, are in progress.
- The construction works on the project “16MW Wind Power Station at "AVLOI" location in Thebes, Boeotia Prefecture”, on behalf of B-WIND POWER ENERGY S.A., with a budget of € 5,8 ml, are in progress.

A total of new contracts worth € 229,2 ml were signed during the year 2021, while from the new projects to be signed, from 01.01.2022 until today contracts worth € 28 ml have been signed as follows:

- SOUTH AEGEAN REGION - Rhodes water supply projects from the Gadoura dam (PHASE 2) - Construction of the South Aqueduct of Afandos & Archangelos, with a budget of € 19,9 ml.
- Crete Development Organization (OAK) SA - Upgrading of the wastewater treatment plant of DEYA North Road Axis of Chania for recovering treated wastewater for irrigation purposes [J/V INTRAKAT- (70%) – AKROS (30%)], with a budget of € 4,3 ml.
- Other contracts with a total budget of € 3,6 ml.

Furthermore, the projects to be signed include the following:

- HEDNO - Construction & Maintenance of Electricity Distribution Networks, ΔΔ-214 (6 Contracts), with a total budget of € 154,7 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS - Design, construction, financing, operation and maintenance of the road axis in SW Peloponnese, Kalamata - Rizomylos - Pylos - Methoni Section [AKTOR CONCESSIONS (60%) - INTRAKAT (40%)] with PPP, with a budget of € 95,7 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS - North Road Axis of Crete – Design, construction, financing, operation and maintenance of the Hersonissos - Neapoli section [ASSOCIATION OF COMPANIES GEK TERNA (55%) - AKTOR CONCESSIONS (20%) - INTRAKAT (25%)] with PPP, with a budget of € 69,6 ml.
- AMICROSS LTD – Construction of a hotel and villa complex in Kalo Livadi, Mykonos, with a budget of € 67 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS/ ROAD INFRASTRUCTURE DEPARTMENT – Completion of Kymi Avenue in the section: ATTICA ROAD (A/K KYMIS) to National Road A1 (A/K KALYFTAKI), [ASSOCIATION OF COMPANIES TERNA S.A. (40%) – AKTOR S.A. (35%) - INTRAKAT (25%)], with a budget of € 61,1 ml.
- ERGA OSE S.A. – Electromobility Larissa-Volos, Construction of Electromobility - Remote management, Telecommunications and ETCS L1 System in the existing single railway line Larissa-Volos with upgrade of the railway line, with a budget of € 42,4 ml.

- AIA S.A. – Construction of new apron north of taxiway Y2, new Ramp Services Station Building (020) and new GA apron, with a budget of € 19,3 ml.
- ERGA OSE S.A. – Remaining works of railway infrastructure and electrification at the Athens Railway Station and its connection with METRO - 2nd Phase ARS - A.D.2513 [ASSOCIATION OF COMPANIES INTRAKAT (50%) - RAILWAY PROJECTS SA (50%)], with a budget of € 15,7 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 Serres and Klikis – Central Macedonia Region, with a budget of € 8,7 ml.
- MUNICIPALITY OF FYLIS - Urban regeneration interventions in the Municipality of Fylis - Phase B, with a budget of € 7,6 ml.
- EASTERN MACEDONIA AND THRACE REGION – Improvement and modernization of the Western Supply and Irrigation Networks of Nestos Western Plain, with a budget of € 6,1 ml.
- HEDNO S.A. – Works on electricity supply meters for the Directorates of Peloponnese-Epirus, Islands and Central Greece, Area of Agios Nikolaos, with a budget of € 1 ml.

Developments in the field of Renewable Energy Sources (RES)

Of the total portfolio in wind and photovoltaic farms, the following wind farms with a total capacity of 109MW are in a construction or pre-construction stage and are expected to become gradually operational by the first half of 2024.

- wind farm "Fragaki" with a capacity of 15MW,
- wind farm "Kastri" with a capacity of 5MW,
- wind farm "Karkaros" with a capacity of 36MW,
- wind farm "Zygourolivado" with a capacity of 42MW και
- wind farm "Livadaki" with a capacity of 11 MW.

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.

Developments in the field of PPP and Concessions 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 PPP 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 is in operational phase with a 15-years operational period.
- 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 is in operational phase with a 25-years operational period.

In addition, it has already emerged as a temporary bidder in the following PPP projects:

- "RIZOMYLOS - Design, financing, construction, operation and maintenance of the road axis in SW Peloponnese, Kalamata - Rizomylos - Pylos - Methoni Section with PPP", with a budget of € 251,8 ml (participation by 40%)
- "North Road Axis of Crete – Design, construction, financing, operation and maintenance of the Hersonissos - Neapoli section with PPP", with a budget of € 192,5 ml (participation by 25%)

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:

- EWS EYDAP – Operation, Maintenance, Repair and Restoration of the assets of the External Water Supply System (EWS) to meet the needs of the major area of the capital, through PPP, with a budget of € 234,9 ml (participation by 40%)
- "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.
- "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.
- "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.

<u>Developments in the Real Estate field</u>

At the end of 2021, Intrakat Group completed and put into operation the first 5-star hotel "Xenodocheio Milos" in Athens, where the restaurant by the name "Milos" also operates.

In addition, it is reconstructing a 9-storey office building in the center of Athens on Ippokratous Street, which upon completion of its reconstruction will receive a green LEED certification.

In the tourism sector, the company purchased through its subsidiary INTRA Estate a plot of land in Ano Mera, Mykonos, for the development of staff housing, while a relevant building permit has been issued for the development of a dormitory building on a privately owned plot in Patras.

The overall planning of the Real Estate field aims at a further involvement by creating investment products in the fields of tourism infrastructure in high end destinations as well as offices and other commercial premises creating value for the Group.

Main events

<u>Resolutions of the Ordinary General Meeting</u>

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 SOCIETE 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 scope 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.

<u>Resolution of the Extraordinary General Meeting</u>

The Shareholders Extraordinary General Meeting held on December 17th, 2021, decided among other things, to grant τo the Company's Board of Directors the power to decide the increase of the Company's share capital by an amount that cannot exceed three times the paid-up share capital existing on the date these powers were granted to the Board of Directors, with the issuance of new common registered voting shares, and to determine the specific terms and the schedule of the share capital increase with its relevant decision in accordance with the applicable provisions of Law 4548/2018.

With its resolution dated 20.01.2022 the Company's Board of Directors exercised the above power by deciding to increase the Company's share capital by € 8.108.108,40 with cash payment and a pre-emptive right in favor of the old shareholders of the Company, with the issuance of 27.027.028 new common registered voting shares of € 0,30 par value each.

With its resolution dated 16.02.2022 the Company's Board of Directors ascertained, in accordance with the provisions of article 20 of Law 4548/2018, the certification of the timely and complete payment of the total amount of the Increase, the final coverage percentage of the Increase amounting 100,00% and the amount of funds raised amounting € 51.351.353,20.

Following the above, the Company's share capital increased by eight million one hundred eight thousand one hundred eight Euros and forty cents (€8.108.108,40) with the issuance of 27.027.028 new, ordinary, intangible, registered voting shares of €0,30 par value each, while the difference between the nominal value of the New Shares and their offering price, totaling forty-three million two hundred forty-three thousand two hundred forty-four Euros and eighty cents (€43.243.244,80), will be credited to the "Share Premium" Account.

Consequently, today the Company's share capital amounts to twenty-two million five hundred sixteen thousand one hundred sixty-nine euros and seventy cents (€22.516.169,70), divided into seventy-five million fifty-three thousand eight hundred ninety-nine (75.053.899) registered shares of thirty cents (€0,30) par value each.

Branch Offices

The Company as of 31.12.2021 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).

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, given that 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 and RES 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.

Furthermore, possible changes in the existing institutional framework governing the licensing, development and operation of new RES projects may affect the required maturity time of these projects and consequently the Company's and by extension the Group's expected operating income.

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.

Environmental liabilities may potentially have a negative impact on the Group's operations and results.

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

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

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 Management at regular intervals.

It is noted that the Company and the Group as at 31.12.2021 show negative working capital amounting to € 5,4 ml and € 12,8 ml respectively and negative operating cash flows. The above amounts were covered by the realized share capital increase of the Company in February 2022 amounting € 51,4 ml and the absorptions of new projects launched at the beginning of 2022.

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.

Price-gouging of raw materials and energy crisis

The energy crisis due to the geopolitical developments in Ukraine, along with the large price increases in raw materials, create a climate of uncertainty for the timely and correct execution of existing projects, as well as of the projects that the Group will undertake in the near future. The Ministry of Infrastructure's review program for construction projects, in combination with the measures taken to reduce energy costs, is considered to mitigate the negative effects of the above, which in principle are evident in the current difficult situation.

Non-financial results of the Group (Summary)

Business model and sustainability

The Group's activity and its results contribute decisively to servicing social needs in the long run and the service life, durability, safety and quality of the constructions are part of the specialization developed by the Group in order to carry out its mission, creating value for its shareholders, but also for its main co-participants, ie those who are affected and influence its activity and in particular its customers and employees, its suppliers and local communities.

The Group's contribution to achieving the UN Sustainable Development Goals 2030 and the strategy for a fair transition of the European Union is multifaceted and the presentation of the related to sustainability and non-financial performance of the Group is included in detail in the Sustainability Report for the financial year 2021 which is a supplement to this Report and is posted on the Company's website, at [www.intrakat.com].

In the context of its activity, in 2021, INTRAKAT Group completed a large number of important projects that primarily concern basic infrastructure (airports, new highways, mobile and internet networks, railway projects, dams, renewable energy projects, solid and liquid waste treatment & management projects, energy transmission infrastructure projects, flood control projects), as well as new building facilities to serve other sectors of the economy, such as tourism and the provision of health and housing services.

Note: The 2021 Sustainability Report of INTRAKAT Group (Report) is a supplement to the Annual Report and Financial Results for the period from 1/1/2021 to 31/12/2021 and follows the guidelines of the European Union (European Directive on the disclosure of non-financial information and diversity EU NFRD, 2014) and the corresponding national framework (Law 4403/2016).

Sustainability essential issues and objectives

The corporate values of INTRAKAT Group determine the way it operates and develops over time. The Group focuses on integrity and business ethics, as well as on fair competition. Additionally, investing in the human factor, providing a healthy, safe and creative work environment as well as an anti-discrimination work environment, building long-term customer relationships, ensuring sustainable solutions for the benefit of local communities as well as providing financial and non-financial information, are key corporate values of INTRAKAT Group.

Significant social and economic issues in the areas in which the Group operates include priorities such as tackling the refugee issue which affects all of southern Europe, the modernization and development of new infrastructures for the production of clean energy and mainly from the use of renewable sources, such as the sun, the wind and the water, but also the connection of citizens with new networks and infrastructures. The Group's financial activities are developing in areas of business activity that are already affected by a very strict regulatory framework.

The Group's contribution to achieving the Sustainable Development Goals is multifaceted and concerns both the direct impact through the creation of quality, reliable, sustainable and durable infrastructure supporting economic growth and human well-being, and focusing attention on the accessible and equal access to them by all for for sustainable cities and communities (**Objective 9.1.**) but also **Objective 11** (which aims at making cities and communities safer, sustainable and resilient to climate change and its impact).

Corporate governance and sustainability

The Group has proceeded to the recognition and evaluation of the essential issues for its operation. The Sustainability Unit (Environmental, Social, and Governance "ESG") works together with the Risk Management Unit as well as with the Regulatory Compliance Unit to link and evaluate essential issues with the risks and opportunities associated with implementing the strategy and its objectives. At the same time, the Group's Internal Audit, in accordance with the new framework of organization and operation, contributes to the emergence of potential risks related to sustainability and associated with the implementation of the Code of Business Ethics, the Code of Corporate Governance of the NSRF, the policies and systems followed by the Group to ensure regulatory compliance.

To ensure transparency and in order for the information it provides to shareholders and other interested parties to be timely, complete and effective it follows international standards and the applicable regulatory framework for the disclosure of non-financial information. In 2021, the Group proceeded to the development of new units for managing sustainability and regulatory compliance, while promoting the development of new systems for recording and managing information related to essential sustainability issues and the European Climate Change Taxonomy, so that in the future it is possible both to verify the information and to compare it with other similar and related companies.

The Sustainability Report 2021 describes the connection of the essential issues for the Group and its co-participants, as recognized by the Management of the Group and constitute the compass for developing the strategy and policies related to sustainability and linked to specific objectives.

In 2021, the Group also presents the initial estimate of the classification of economic activities related to the European taxonomy that produced economic value for its co-participants in accordance with the provisions of Article 8 of the Regulatory Act on the European Climate Change Taxonomy. It is noted that the retrospective use of the relevant instructions, given the finalization of the contents for the Classification Table of Economic Activity based on Taxonomy after 1/1/2021, did not allow the full analysis of the relevant information regarding the Capex and OpEx data. However, the Group has initiated the development of the specifications that will allow in the future full compliance with the new regulatory framework as defined by the Hellenic Capital Market Commission.

Social and environmental impact evaluation

In 2021, the Group employed a total of 467 employees in Greece and abroad and more than 200 external associates with relevant contracts for the provision of specialized services. The total number of employees and associates in the Group on 31.12.2021 was 678 people.

The composition of employment per gender in the Group is indicative of the labor market both for the construction field as well as for the labor market related to the specialties employed by the Group by majority for the implementation of its mission. However, the trend of the index regarding the women's participation in employment is recorded as increasing, as in 2021 the contracts of indefinite and fixed term moved at a rate of about 20%.

The percentage distribution of human resources according to age, highlights on the one hand the duration of the relations with the employees and on the other hand the need for professional experience and specialization in the majority of jobs provided by the Group.

In a difficult environment and employment context due to the demographic problem, as well as to the tendency of young people to turn to other professions, the Group gives priority to providing employment opportunities to residents of local communities, but also to new and future associates and employees, especially in new areas of activity in which the Group systematically invests through partnerships in both sectors of circular economy and energy production from renewable and alternative sources.

Human and labor rights

The Group applies the current regulatory framework for the respect and protection of human and labor rights in all countries in which it operates and has adopted specific policies related to sub-sectors, such as health and safety at work, provision of equal opportunities for employment and skills development, provision of decent working conditions and has recently adopted a new policy for dealing with incidents of violence and harassment in the workplace (bullying).

Workplace health and safety

The statistical analysis of the data recorded and monitored by the Group according to its policy, shows that accidents at construction sites are mainly due to falling from a height, while also increased accident rates are due to the possible lack of special training of external associates and contractors. In 2021, a total of 8 accidents were recorded, 5 of them due to falling from a height, one due to human error, one due to falling from the ground and one due to misuse of technical equipment by the staff of external associates and contractors.

During the same year, the Group implemented a series of special programs mainly for the prevention of the causes of accidents, such as "Special training on construction sites for employees working at heights", "Special certification for employees specializing as "aerial linemen". In this context, in 2021, a special report of the Group Security Director was published regarding the use and effectiveness of the Occupational Risk Assessment Study (MEEK) in technical projects.

Additionally, the measures for the prudential management of covid - 19 dispersal risks were primarily concerned with subsidizing the employees' movement by private means of transport, increasing the capability and number of employees who could provide remote work beyond the minimum limits imposed by the relevant legislation, providing equipment to support remote employees, distributing protective means, carrying out weekly tests and meticulous periodic cleaning and disinfection of the facilities, appropriate adjustment for continuous intake of fresh air inside the facilities. The additional cost per employee was 500 euros.

Human Resources Development and Evolution

The Group has integrated, in the management and organizational systems it implements, systematic education and training both in the workplace and in organized programs for the development of new know-how and skills. With regard to young people, there is a planned integration of new employees in jobs that at all levels require teamwork, discipline, sufficient scientific and technical knowledge, as well as complex technical and social skills.

In addition, the Group continued to support education, training and transfer of new know-how initiatives, dissemination of good practices and research results concerning the industry and its activities in collaboration with the Technical Chamber of Greece (TEE).

The dimension of women's education in 2021 is significant as their participation in education amounted to 28,92% (35/121). The element of the proportionally increased participation of women employees in training programs implemented by the company for the development of new and improved work skills is important for their empowerment in the workplace and their prospects for development in new and more complex jobs.

Environmental protection, energy and climate change

The climate crisis and its impact on both the safety of constructions and their life cycle, is a broader issue that concerns scientific research in order for the production of appropriate and necessary building materials and the know-how regarding the energy autonomy of constructions to continue and the negative impact it has on the greenhouse effect to be minimized.

The main risks addressed by implementing an integrated environmental management system in accordance with the international standard ISO 14001, include reducing generated waste and environmental pollution, managing water and gaseous pollutant emissions, energy savings and replacing energy sources with new forms such as wind and solar energy.

In this context, the Group revises the environmental policy in order to further particularize individual issues essential for all, interrelated: tackling the climate crisis and strengthening infrastructure and investment for the circular economy and the green - carbon-free and sustainable - energy. For the implementation of its policy, the Group undertakes actions in cooperation with customers in order to develop appropriate infrastructure to exploit the use of alternative energy sources, but also the optimal waste management at a local level, so as to ensure, on the one hand, the reduction of the disposal of useful materials that are recycled and thus reduce the consumption of valuable natural resources and on the other hand, the reduction of emissions of carbon dioxide and other pollutants caused by the operation of landfills.

As it turns out, the Group's contribution to greenhouse gas emissions is negligible compared to other industries. However, its contribution to reducing carbon dioxide emissions from buildings is crucial and is highlighted both by the new regulatory framework for the European Taxonomy and by the new opportunities created by the transition process.

The Group monitors changes in the institutional framework and seeks its timely and effective response to the growing risk posed by the regulatory compliance and the linking of investments in the future with strict criteria for the taxonomy of economic activities in each sector, according to their impact on the climate crisis and other significant environmental and social impacts.

At the same time, the Group examines the opportunities for developing new activities, contributing substantially to the green transition process, by developing and operating infrastructure and networks for the production and management of energy produced from renewable sources, wind farms, photovoltaic parks, but also by recovering materials with a high calorific base.

The Group also recognizes as a key priority for achieving the new operational goals related to sustainability, the fulfillment of the conditions set by Objective 12 of the UN Agenda for 2030 (responsible production and consumption throughout the value production chain) and by Objective 17 concerning the partnership between the public and private sectors at all stages of the design, implementation and evaluation of interventions related to the transition to the new business and economic model defined by the sustainability criteria.

Business ethics and relationships with customers, suppliers and local communities

INTRAKAT Group systematically invests in the creation of durable and long-term relationships with its customers and associates, suppliers of services, raw materials and technology. The Group's profitability and competitiveness, business continuity and consistency, reliability and customer satisfaction are linked and influenced by the corporate principles, the Code of Business Ethics, the policies and procedures adopted by the Group for essential issues. The quality and safety of the constructions, the durability, the cost, but also the duration (the life cycle of infrastructures and constructions) are recognized as essential for the customers, as well as for the main suppliers of the Group.

The selection and evaluation criteria of all associates and suppliers concern the observance of the regulatory framework in each country and the fulfillment of the contractual conditions governing the cooperation and include additional criteria related to the protection of employees' health and safety, the respect of their rights and the observance of the environmental regulations that govern the Group’s activity (e.g. recycling of materials, waste management, etc.)

The relationship with the local communities is direct and essential and the needs and expectations of the local communities are taken into account in a timely and adequate manner, so that each project has a positive impact. For this purpose, the study of the social impact of the projects is included in the design of each public project following the international standards and incorporating the appropriate methods for the prevention of any negative effects and the maximization of the benefit and the value created for the co-participants especially at a local level. Finally, the Group, through its policy of donations and sponsorships to the local and wider community, supports initiatives that promote culture, sports, health and quality education of young people.

Climate change taxonomy and Group activities for 2021

From January 1st, 2022, to December 31st, 2022, companies listed on the Athens Stock Exchange must include in the non-financial statements disclosures relating to the climate change taxonomy, as defined by the relevant Regulatory Act of the European Commission, COMMISSION REGULATION (EU) 2021/2178 of July 6th, 2021.

For the financial year 2021, Article 8 (2) (a) of Regulation (EU) 202/852 shall be followed for the disclosure of only the percentage of eligible for taxonomy and non-eligible for taxonomy economic activities on the total turnover, their capital expenditure (CapEx) and operational expenditure (OpEx) and the qualitative data referred to in Section 1.2 of Annex I.

The turnover percentage is calculated as the proportion of the net turnover derived from products or services, including intangible assets, linked to taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator), as defined in Article 2 (5) of Directive 2013/34 /EU. The turnover covers revenue recognized in accordance with International Accounting Standard (IAS) 1 (82) (a), as approved by the Commission Regulation (EC) No 1257/1999.

In particular, the following table analyzes the percentages of sales, capital expenditures and operational expenditures of the Group's economic activities that are deemed eligible for the purposes of Taxonomy. The description of the activities included in this Table refers to the respective NACE activity codes, as set out in the delegated regulation 2021/2139/EU. Regarding the minimum safeguards mentioned for all the economic activities provided by the Taxonomy regulatory framework, the Group follows relevant policies and procedures described in this Report and in the Group's Sustainability Report for the financial year 2021.

In view of the above, the present report states the following:

Percentage on turnover: Turnover associated with eligible for taxonomy economic activities (numerator), divided by the net turnover (denominator) for the financial year 2021. Specifically, the Group's total turnover is reflected in "Sales" in the Group's Statement of Comprehensive Income of the Annual Financial Statements.

Percentage on the annual capital expenditures: The eligible for taxonomy capital expenditures (numerator), divided by the total capital expenditures (denominator). The total capital expenditures are reflected in "Purchase of tangible and intangible fixed assets" in the Group's Cash Flow Statement of the Annual Financial Statements.

Percentage on the annual operational expenditures: The eligible for taxonomy operational expenditures (numerator), divided by the total operational expenditures (denominator). These expenditures are included in the "Cost of goods sold" and "Administrative expenses" in the Group's Statement of Comprehensive Income of the Annual Financial Statements. More specifically, they are reflected in "Repairs and maintenance of PPE" in note 7.25 "Expenses by nature" of the Group of the Annual Financial Statements as at December 31st, 2021.

	Turnover	**Capital expenditures**	**Pperational expenditures**
A. Eligible economic activities according to Taxonomy	**46,7%**	**70,4%**	**75,5%**
CONSTRUCTION			
4.5 Electricity generation from hydroelectric power	1,1%	0,9%	0,4%
6.14 Rail transport infrastructure	4,8%	1,8%	62,2%
6.15 Infrastructure facilitating road transport	8,5%	0,5%	2,9%
7.1 Construction of new buildings	14,6%	0,8%	4,3%
7.2 Renovation of existing buildings	11,7%	0,7%	4,5%
7.6 Installation, maintenance and repair of renewable energy technologies	6,0%	0,3%	1,2%
RENEWABLE ENERGY SOURCES			
4.3 Electricity generation from wind energy	--	65,4%	--
B. Non-eligible economic activities according to Taxonomy	**53,3%**	**29,6%**	**24,5%**
Total (A + B)	**100%**	**100%**	**100%**

It is pointed out that in compliance with Regulation (EU) 2020/852, the Group proceeds to the required disclosures including them for the first time in the non-financial data of its Annual Financial Statements. The information presented complies with the requirements of Delegated Act (EU) 2021/2139. Pending subsequent delegated regulations and instructions, the Group is systematically informed and shall adjust its approach towards the assumptions and methodology applied.

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 year 01.01 – 31.12.2021 are:

	GROUP			
COMPANY NAME	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**14.805**	**12.656.577**	**109.258**	**1.680.335**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	145.060	-
FRACASSO HOLDINGS D.O.O.	59.393	4.945	-	30.723
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.004.232	47.441	140.057	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	170.585	284.573	125.000	29.000
Total	**5.435.325**	**336.959**	**410.117**	**59.723**
OTHER RELATED PARTIES				
INTRADEVELOPMENT S.A.	153.785	996.853	6.211.080	30.000
INTRASOFT INTERNATIONAL S.A. (until 31.10.2021)	-	-	381.800	4.757.301
INTRACOM DEFENSE	50.165	3.206.379	470.503	-
INTRAPOWER S.A. (until 30.06.2021)	-	-	1.271	1.189.385
B L BLUEPRO HOLD.LTD-GREEK BRANCH OFFICE (up to the date of sale)	-	-	1.869.892	-
NOSTIRA S.A.	165.936	3.304.054	-	-
KLSP HOLDING LTD	25.000	-	-	1.800.000
DANECH ESTATE I LTD	3.104.000	3.600.000	-	5.801.436
OTHER RELATED PARTIES	906.658	1.120.896	1.292.921	105.538
Total	**4.405.544**	**12.228.182**	**10.227.466**	**13.683.661**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**254.088**	**28.086**	**-**	**1.895.967**
	10.109.762	**25.249.803**	**10.746.841**	**17.319.686**

	COMPANY			
COMPANY NAME	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.449**	**10.114.682**	**-**	**1.621.771**
SUBSIDIARIES				
INTRACOM CONSTRUCT S.A.	1.667.857	58.774	-	-
RURAL CONNECT S.A.	10.165.480	-	6.666.049	-
INTRAKAT INTERNATIONAL LTD	-	608.259	-	-
FRACASSO HELLAS S.A.	512.674	1.049.619	411.269	2.638.081
INTRA ATHENS HOSPITALITY S.A.	1.955.651	-	3.444.299	-
B WIND POWER S.A.	4.246.666	1.156.909	83.148	-
GREEK WINDPOWER S.A.	6.741.921	5.455.775	5.092.765	-
INTRAPOWER S.A.	2.067.259	3.924	1.271	2.420.474
INTRA-K.ENERGY S.A.	5.500.295	-	230	-
ANAPTIXIAKI CYCLADES S.A.	742.808	-	1.500	-
GREEKSTREAM ENERGY S.A.	731.279	-	373	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	598.765	-	124	-
OTHER SUBSIDIARIES	1.174.095	100.000	575.597	-
Total	**36.104.749**	**8.433.260**	**16.276.625**	**5.058.555**

COMPANY NAME	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	145.060	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.004.232	47.441	140.057	-
ELMEAS S.A. FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT				
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	170.585	284.573	125.000	29.000
Total	**5.375.932**	**332.014**	**410.117**	**29.000**
OTHER RELATED PARTIES				
INTRADEVELOPMENT S.A.	153.785	978.010	6.211.080	-
INTRASOFT INTERNATIONAL S.A. (until 31.10.2021)	-	-	211.236	4.756.589
INTRACOM DEFENSE	-	3.200.000	16.420	-
INTRAPOWER S.A. (until 30.06.2021)	-	-	1.271	1.189.385
B L BLUEPRO HOLD.LTD-GREEK BRANCH OFFICE (up to the date of sale)	-	-	1.869.892	-
NOSTIRA S.A.	120.000	3.283.934	-	-
KLSP HOLDING LTD	25.000	-	-	1.800.000
DANECH ESTATE I LTD	300.000	3.600.000	-	5.801.436
OTHER RELATED PARTIES	227.765	836.711	1.067.514	59.900
Total	**826.549**	**11.898.654**	**9.377.413**	**13.607.311**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**94.088**	**24.506**	**-**	**1.895.967**
	42.402.768	**30.803.116**	**26.064.155**	**22.212.603**

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.

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, the amounts of receivables and revenues relate to current account balances, advances and financing.

The amounts of receivables and liabilities, revenues and expenses of the companies Intrapower, Intradevelopment, Anaptixiaki Cyclades S.A., Intra-Athens Hospitality S.A., relate either to financing, or to advances, or to the construction object of the 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.

The amounts of receivables, liabilities and expenses of the associates NOSTIRA, KLSP HOLDINGS and DANECH ESTATE relate to the company's investments in Renewable Energy Sources.

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

Receivables from INTRA-K ENERGY concern deposits against a share capital increase.

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

Management executives and administration members' fees (dependent work fees) for the year 2021 amounted to € 1.742.247. During the year 2021 he Members of the Board of Directors received fees for their participation in the meetings of the Board and the Committees amounting € 153.720.

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 31.12.2021 employed 467 people, 164 of which were administrative staff and the other 303 were technical staff. In addition to the above, the Company's staff includes 229 collaborating engineers (architects, civil engineers, mechanical engineers, surveyors, chemical engineers, etc.) who are employed in the projects carried out by the Company.

CORPORATE GOVERNANCE STATEMENT

The present Statement is prepared in accordance with the provisions of articles 152 and 153 of Law 4548/2018 and includes the informative data specified in the above provisions as of 31.12.2021. It also takes into account Part E - Guidelines for the preparation of a Corporate Governance Statement of the Hellenic Corporate Governance Code, issued in June 2021, which has been prepared by the Hellenic Corporate Governance Council (HCGC), as well as the highlightings, clarifications and recommendations of the Hellenic Capital Market Commission dated 21.02.2022 regarding the actions of listed companies in view of the publication of the Annual Financial Reports and the application of law 4706/2020.

The Company's Board of Directors declares that the Company has adopted and fully complies with the existing legal framework on corporate governance that applies in Greece and in particular with the provisions of articles 1 to 24 of Law 4706/2020, Law 4548/2018, the provisions of article 44 of law 4449/2017 (Audit Committee) as amended by article 74 of law 4706/2020 as in force, in conjunction with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.

1. Corporate Governance Code

The Company with the decision of its Board of Directors dated 16.07.2021 has adopted the new Hellenic Corporate Governance Code (HCG 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 (hereinafter referred to as the "**Code**"). The Code is posted on the HCGC's website https://www.esed.org.gr/web/guest/code-listed and on the Company's website [www.intrakat.com].

The Company applies the Code with certain deviations in relation to the special practices provided in it, which are listed below together with the relevant justification/explanation of the reasons for the deviation:

Special practice of the Code	Justification/explanation of deviation
Special Practice 1.13 The non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.	The current Board of Directors was elected by the Company's Shareholders Ordinary General Meeting held on 19.07.2021 and formed a body on the same day. Given the recent re-composition of the Board of Directors as mentioned above, no relevant meeting of the non-executive members of the Board of Directors was held on the performance of the executive members within the year 2021. From the next fiscal year, the Company will comply with the specific special practice.
Special Practice 1.17 At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its tasks, as well as the examination of all matters on which it takes decisions.	The Company's Board of Directors meets regularly every Tuesday (with few exceptions, e.g. public holidays, religious holidays), after the Executive Board meeting, and exceptionally when an issue arises on which it must make a decision. Given the increased frequency of the Board of Directors meetings, which take place both on a regular and extraordinary basis, the Company estimates that there is no risk of deviating from this specific practice.
Special Practice 2.2.21 The Chairman shall be elected by the independent non-executive members. In the event that the Chairman is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chairman or as a senior independent member (Senior Independent Director).	In the current Company's Board of Directors, the Chairman is a non-executive member in accordance with the provision of par. 1 of article 8 of Law 4706/2021, and its Vice Chairman is an executive member, while no senior independent member has been appointed. Through the current composition of the Board of Directors, the Company considers that the efficient operation of the Board of Directors is achieved and there is no risk from this specific deviation., while after the end of the term of the current Board of Directors, the Company will review whether it is expedient and under what conditions it is possible to comply with the above Special Practice.
Special Practice 2.3.4 2.3.4. The company has also a succession plan	The Company implements a framework for filling positions and

for the Chief Executive. The preparation of an integrated succession plan for the Chief Executive shall be entrusted to the nomination committee, which in this case shall be responsible for: • identifying the required quality characteristics that the Chief Executive should have, • ongoing monitoring and identification of potential internal nominees, • where appropriate, search for potential external nominees, • and a dialogue with the Chief Executive on the evaluation of nominees for his / her position and other senior management positions.	succession of the Board of Directors members and does not have a special succession plan for the Chief Executive Officer. The Company estimates that there is no risk from the above deviation, given that the existing framework for filling positions and succession of the Board of Directors members ensures the timely (if necessary) and effective succession of the Chief Executive Officer. The Company will examine at a later time whether there are reasons for the formation of a corresponding succession plan for the Company's CEO.
Special Practice 2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.	In the contracts of the executive members of the Board of Directors there is no special contractual term that grants the Board of Directors the right to demand the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus. For the harmonization with the specific special practice of the Code, the Company elaborates the adjustment of the relevant contracts of the Board of Directors executive members by adding an explicit term according to the above and estimates that that additional time will be required for this to be implemented. However, for as long as there is a deviation, it is estimated that the Company does not run any risk.
Special Practices 3.3.3 – 3.3.5, 3.3.8, 3.3.16 3.3.3 The Board of Directors annually evaluates its effectiveness, the fulfillment of its tasks and its committees. 3.3.4 The Board of Directors collectively, as well as the Chairman, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. At least every three years this evaluation shall be facilitated by an external consultant. 3.3.5 The evaluation process shall be chaired by the Chairman in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its Chairman, a process which is chaired by the nomination committee. 3.3.8 The nomination committee shall determine the evaluation parameters based on best practices and shall propose the following: • evaluation of the Board of Directors, • individual evaluations of the Chief Executive and the Chairman, • succession plan of the Chief Executive and the members of the Board of Directors, • targeted composition of the Board of Directors in relation to the company's strategy and suitability policy.	The Company's Nomination and Renumeration Committee among others, within the framework of its responsibilities, plans and coordinates the implementation of the regular evaluation process of the Board and its members (including the Chairman of the Board and the Managing Director of the Company) ensuring that it is adequately implemented. In particular, it evaluates at least annually the suitability of the structure, size, composition and performance of the Board, as well as the suitability and reliability of its members and submits proposals to the Board in relation to any required changes-improvements, when deemed necessary. Furthermore, according to the Rules of Procedure of the Company's Board of Directors, the Board regularly evaluates its effectiveness as a collective body and the suitability and credibility of its members. Given that the current Board of Directors was elected by the Company's Shareholders Ordinary General Meeting on July 19, 2021, and subsequently its committees were reconstituted, the Company plans the above evaluations after the completion of the first year of the term of the new Board of Directors and its committees. Therefore, the Company is only partially deviated from the above special practices of the Code, with which it will comply from the next corporate year.

3.3.16 The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions.	

2. Administrative, management and supervisory bodies and committees

The Board of Directors	
Composition, functioning, responsibilities	The Board of Directors (or BoD) elected by the Shareholders General Meeting, following the suggestion of the Nomination and Renumeration Committee, manages the Company and represents it judicially and extrajudicially. Board members and any third party to whom the BoD has assigned responsibilities, have an obligation of loyalty to the Company and must act with integrity in the interest of the Company. In particular, they must: a) not pursue personal interests that are contrary to the Company's interests. b) notify promptly and adequately the rest of the Board members about their self-interests that may arise from the Company's transactions that fall within their duties, as well as about any conflict between self-interests and those of the Company or its affiliated undertakings. c) abide strict confidentiality for corporate affairs and secrets of the Company which have become known to them because of their capacity as consultants. The Company's Board of Directors, pursuant to article 18 of its Articles of Association, consists of three (3) to eleven (11) members. Board members, the number of which is determined within the above limits, are elected by the Shareholders General Meeting by an absolute majority of the votes represented at the Meeting, for a 5-year term of office which is extended until the expiry of the deadline, within which the next Ordinary General Meeting must be convened and until a relevant decision is taken, which, however, may not exceed a period of six years. Board members may be re-elected and withdrawn freely. In case of resignation, death or otherwise loss of the capacity of a member or members of the Board, the remaining members may continue to manage and represent the Company without replacing the missing members in accordance with the preceding paragraph, provided that their number exceeds half of the members, as they were before the occurrence of the above events. In any case, these members may not be less than three (3). The remaining Board members, regardless of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors. The Board immediately after its election meets and forms a body electing its Chairman and one or two Vice-chairmen. The Vice-Chairmen of the Board of Directors may reach a maximum number of two (2). If the Chairman is absent or unable to perform his duties, he is substituted throughout the extent of his powers by the Vice-chairman and if he is absent or unable to perform his duties, following a decision of the Board of Directors, by the Chief Executive Officer of the Company and if he is absent or unable to perform his duties or does not exist by a Consultant appointed by decision of the Board. In case there are two Vice-chairmen, the Chairman, if absent or unable to perform his duties, is substituted by the first in line Vice-chairman and if he is absent or unable to perform his duties, by the immediately next Vice-chairman. The B' Vice-chairman, when absent or unable to perform his duties, is substituted following a decision of the Board of Directors, by the Chief Executive Officer and when he is absent or unable to perform his duties or does not exist, by a Consultant appointed by decision of the Board. The Board of Directors may elect one or two Managing Directors and/or Executive Directors from its members only, defining at the same time their responsibilities. The Board of Directors meets whenever the law, the Articles of Association or the Company's needs so require. The Board of Directors meets at the invitation of its Chairman or his deputy at the Company's headquarters at least once a month. It is also convened at any time if requested by two of its members, in accordance with the provisions of article 91 par. 3 of Law 4548/18, as in force. The Board of Directors validly meets outside the Company's registered office at

another location, whether domestically or abroad, provided that all members are present or represented at this meeting and that none of them objects to the holding of the meeting and the decision-making. The Board of Directors may also meet via teleconference. The Board of Directors is in quorum and meets validly when half plus one of all its members are present or represented, however the number of members present or represented cannot be less than three (3). Additionally, at the Board meetings having as subject the preparation of the Company's financial statements, or their agenda includes issues for the approval of which a decision of the general meeting with increased quorum and majority is required, according to Law 4548/2018, the Board of Directors is in quorum, when at least two (2) independent non-executive members are present. Its decisions are taken by an absolute majority of present and represented members, unless otherwise defined by the Law or the Articles of Association. Each Board member may represent validly only one member absent.

The Corporate Secretary is elected by the Board, supervised by its Chairman and attends all Board meetings. He is responsible, inter alia, for keeping the Minutes of the Board meetings.

The drafting and signing of minutes by all Board members or their representatives is equivalent to a decision of the Board of Directors, even if no meeting has been priorly held.

The discussions and resolutions of the Board are recorded in summary in a special book which can be also kept in a computerized system. At the request of a Board member, the Chairman is obliged to enter in the minutes a precise summary of his opinion. A list of the present or represented at the meeting Board members is recorded in this book as well. The Board minutes are signed by the present at the meeting members. Copies and extracts of the minutes are formally issued by the Chairman or other person appointed for this purpose by the Articles of Association or by the Board of Directors, without the need for further ratification.

Each member must seek to participate in all of the Board meetings.

The Board of Directors is empowered to make decisions on any action concerning the Company's management, the management of its assets and, in general, the pursuit of its purpose, in order to promote the corporate interest.

The Board is also responsible, inter alia, for approving and regularly reviewing the Company's long-term strategy and operational objectives, for defining and supervising the implementation of the corporate governance system established by Law 4706/2020, for monitoring and periodically evaluating, at least every three (3) financial years, its implementation and effectiveness, for ensuring the adequate and efficient operation of the Company's Internal Audit System in order to safeguard the Company's assets, as well as for recognizing and managing substantial risks related to the Company's business activity and operation.

The Board may delegate the management and representation powers to one or more persons, members of the Board of Directors or not. These persons may further delegate the exercise of the powers conferred on them or part thereof to other Board members or third parties, provided that this is stated in the assignment decisions of the Board of Directors.

The present composition of the B.o.D., whose term of office ends on 18.07.2026, is the following:

1.	Sokratis P. Kokkalis	Chairman of the B.o.D., Non-executive member
2.	Dimitrios A. Koutras	Vice Chairman of the B.o.D., Executive member
3.	Petros K. Souretis	Chief Executive Officer, Executive member
4.	Dimitrios A. Pappas	Executive Director, Executive member
5.	Dimitrios S. Theodoridis	Executive member
6.	Dimitrios Ch. Klonis	Non-executive member

7.	Ioannis K. Tsoumas	Independent non-executive member
8.	Dionysia D. Xirokosta	Independent non-executive member
9.	Iliana I. Kyrtata	Independent non-executive member

In particular, the company's current Board of Directors, was elected by the Shareholders Ordinary General Meeting held on 19.07.2021, which appointed its independent non-executive members as well in accordance with article 87 par. 5 of Law 4548/2018 and article 5 of Law 4706/2020. At its meeting of 19.07.2021 the Board of Directors decided to form the new B.o.D. into a body as above and to reassign the representation and commitment rights of the Company, which was amended by the Board's decision dated 10.09.2021. All the above independent non-executive members of the Board of Directors meet the conditions of paragraphs 1 and 2 of article 9 of Law 4706/2020, as ascertained according to the procedure for notifying the existence of any dependency relationships applied by the Company.

Chief Executive Officer (CEO)

The Chief Executive Officer is appointed by the Board and is the supreme executive body of the Company. He heads the General Directorates and the individual Directorates of the Company. He is responsible for any issue concerning the management of the Company's current transactions within the designated by the Board approval limits and subject to the responsibilities exercised collectively by the BoD and ensures the implementation of the decisions of the Board of Directors and its Committees.

The CEO represents the Company and commits it to third parties within the framework set by the Board.

The CEO reports to the Board and his responsibilities are, inter alia, the following:

- preparing the Company's business plan,
- proposing the Company's annual budget,
- making decisions regarding the recruitment / dismissal and assignment of duties to the Company's staff within the designated by the Board approval limits,
- supervising and evaluating the activity of the General Directorates and the sub-Directorates and of the Company's executives,
- submitting proposals to the Board and to the other Board Committees and
- generally managing the Company's operations based on efficiency.

Suitability Policy for Board members

The General Meeting of the Company's shareholders at its meeting on 19.07.2021 approved the suitability policy for the Company's Board members, which was drawn up in accordance with the provisions of article 3 of Law 4706/2020, taking into account Circular No. 60 / 18.09.2020 of the Hellenic Capital Market Commission, and is posted on the Company's website at [www.intrakat.com].

Diversity policy regarding the composition of the Board

The Company has and implements a diversity policy in order to promote an appropriate level of diversity in the Board and a diversified group of members. Through the concentration of a wide range of qualifications and skills in the selection of Board members, a variety of views and experiences is ensured, aiming at making the right decisions. For this purpose, when appointing new Board members, adequate representation by gender of at least twenty-five percent (25%) of all Board members has been taken into account and non-exclusion due to discrimination on grounds of sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. The Nomination and Remuneration Committee takes this criterion into account when submitting proposals for the appointment of Board members. The Company generally ensures equal treatment and equal opportunities between the sexes. It is noted that this aspect extends beyond the selection of Board members to the provision of training to Board members. All decisions regarding recruitment, promotion, training, performance appraisal, remuneration and benefits are free of any unlawful discrimination.

Respect and constructive utilization of diversity and multiformity and the creation of a fair and meritocratic work environment for the administrative, management and supervisory bodies of the Company, is a key element for achieving the strategic goals and the development of the Company.

The Company's current BoD has diversity both in terms of the age of its members, having an age variation of 46 years and an average age of 58 years, as well as in terms of gender consisting of 25% of women and 75% of men. At the same time, the Board members present a multidimensional educational and professional background that includes studies and training in a wide range of disciplines of theoretical and positive sciences and technology, as well as active professional engagement both in Greece and abroad in various fields related to the object of the Company's activities.

Through the above, the Company estimates that the current BoD at an individual and collective level has the knowledge, skills and experience required to exercise its responsibilities and in addition a variety of views, concerns, questions and experiences that contribute to making the right decisions is ensured.

Furthermore, the Company ensures that the diversity criteria concern apart from the Board members and the chief and / or senior executives, consisting of 30% women and 70% men.

Evaluation of the performance of Board members and committees

The Board regularly evaluates its effectiveness as a collective body and the suitability and credibility of its members. In addition, the Board may assign to an external consultant to conduct an independent evaluation of the Board every 3 financial years, starting from the 31st/12 of the third year from the election of the Board of Directors.

In the above context, the Nomination and Remuneration Committee plans and coordinates the implementation of the regular evaluation process of the Board and its Members (including the Chairman of the Board and the Chief Executive Officer of the Company) ensuring that it is adequately implemented. In particular, it evaluates at least annually the suitability of the structure, size, composition and performance of the Board as well as the suitability and reliability of its members and submits proposals to the Board in relation to any required changes-improvements, when deemed necessary.

Some of the most important criteria that the Nomination and Remuneration Committee takes into account for conducting the evaluation are, indicatively and not restrictively, the following:

- Adequacy of knowledge, skills and experience: Board members must have the knowledge, skills and experience required to perform their duties in view of the role, position and prerequisites required by the position
- Ethics and reputation: Board members should be distinguished for their good reputation and ethics, which is determined primarily by honesty and integrity
- Conflict of Interest between the Company and a Board member
- Judgment Independence: it is important to ensure that each Board member acts with an independent judgment
- Diversity: Adequate gender representation of at least twenty-five percent (25%) of all Board members must be maintained as well as non-exclusion due to discrimination on grounds of sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation in accordance with the specific provisions of the diversity policy implemented by the Company
- Adequate time available: members must have the time required to carry out their duties based on their job description, role and duties
- Results of previous internal evaluations and / or evaluations by external consultants
- Fulfillment of independence conditions (as defined in article 9 of Law 4706/2020) regarding the independent non-executive Board members

In addition, the Audit Committee carries out a self-assessment on an annual basis and takes the measures it deems necessary, in order to improve its efficiency in accordance with the provisions of the Rules of Procedure of the Audit Committee.

	Similarly, the Nomination and Remuneration Committee applies, in accordance with its Rules of Procedure, a procedure for periodic evaluation of the effectiveness of its operation.
Transactions between related parties - sufficient information of the Board of Directors	The Company has an internal transaction procedure with related parties, which has been drafted in the context of harmonization with article 14 of Law 4706/2020 and the obligations arising regarding the recognition, monitoring and disclosure of the Company's transactions with its related parties, which ensures, inter alia, the sufficient information of the Board of Directors to base its decisions regarding transactions between related parties. The procedure sets out the rules governing the recognition, monitoring and disclosure of transactions with related parties and is based on: - The Law of Société Anonymes (Law 4548/2018) and more specifically on Articles 99-101 which establish a framework for the transparency, supervision and publicity of transactions with related parties. - International Accounting Standards / International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures" and IAS 27 "Consolidated and Separate Financial Statements". - The instructions from the Hellenic Capital Market Commission (Circular 45 / 21.7.2011 "Transactions of a listed company with related parties").
Remuneration of Board members	The remuneration of the Board members is determined in the Remuneration Policy of the Board members and the General Managers (hereinafter the "Remuneration Policy"), which entered into force on 17.7.2020 and was amended as in force today after the approval by the Ordinary General Meeting of the Company's shareholders dated July 19, 2021, in accordance with the provisions of Law 4548/2018 (article 110 par. 2). The Remuneration Policy takes into account the existing legal framework as well as the Greek Corporate Governance Code and the Company's Rules of Procedure, aligning the remuneration of the Board members and the General Managers with the interests of all of the Company's stakeholders, taking into account the waging and working conditions of all Company employees and considering the needs and nature of each position or operational role as well as the corporate interest. The Remuneration Policy is available on the Company's website at http://www.intrakat.com/. The Remuneration Policy is governed by the following principles: • the principle of transparency, by adopting a simple remuneration structure in order for all interested parties to easily identify the remuneration of the Board members, • the harmonization of the goals, motivations and interests of the Board members, the Company's shareholders and in general of all its employees, • the alignment of interests between shareholders and management, as the specific Remuneration Policy contributes to the business strategy, the long-term interests and the viability of the Company, • the maintenance and attraction of the appropriate Board members. as remuneration and benefits take into account their level of knowledge, skills, duties and responsibilities, • the harmonization of the renumeration of the Board members with the generally prevailing waging and working conditions, • the remuneration of the Board members is commensurate with their duties and responsibilities, are directly related to their contribution and are completely free from any process that may expose the Company to excessive risks. The Remuneration Policy is based on the principle of payment of fair and reasonable remuneration for the respective role, ensuring that the Company provides fair and competitive remuneration and that it protects its interests and viability. The renumeration of the Executive Board Members include annual fixed remuneration, variable remuneration, benefits in kind as well as remuneration for the time they spend to perform their duties in the meetings of the Board of Directors. In addition,

	the Company may cover business expenses and expenses of the Executive Board members, necessary for the performance of their duties. The Non-Executive Board Members receive an annual basic renumeration, which reflects their employment time and their duties and is not related to the Company's performance. For this very reason, the Non-Executive Board Members are not entitled to variable remuneration related to the Company's performance or any long-term incentives related to the Company's share. The Company may, upon the relevant recommendation of the Chief Executive Officer, reimburse business expenses of a reasonable amount borne by the Non-Executive Board members in the performance of their duties. It is noted that the remuneration of the Board members for the year 2021 will be included in the Annual Remuneration Report of article 112 of Law 4548/2018 which will be submitted to the Board of Directors for approval and then for discussion and voting at the Ordinary General Meeting, as provided in the above provision
Audit Committee	
Composition, functioning, responsibilities	The Company, in full compliance with the provisions and requirements of the legislation in force has a 3-member Audit Committee, consisting of two independent non-executive board members, in the sense of the provisions of article 9 of Llaw 4706/2020, and by a non-executive Board member. By decision of the Shareholders Extraordinary General Meeting held on 19.07.2021 the election of a new three-member Audit Committee was approved, with a term equal to the term of the new Board of Directors, which consists exclusively of Board members and in particular: (a) by two independent non-executive Board members who meet the conditions of independence of article 9 of Law 4706/2020 and (b) by a non-executive Board member. Furthermore, the Board of Directors was authorized to appoint the members of the Audit Committee, observing the criteria of par. 1 of article 44 of Law 4449/2017 By decision of the Board of Directors on 19.07.2021 the following non-executive members of the Company’s Board were appointed as members of the Audit Committee: • Dionysia D. Xirokosta, independent non-executive Board member, who was appointed by the Audit Committee as its Chairman during its formation in a body on 19.07.2021. • Iliana Ioan. Kyrtata, independent non-executive Board member, • Dimitrios Ch. Klonis, non-executive Board member The above composition of the Audit Committee is in accordance with the provisions of article 44 of Law 4449/2017, as in force. In particular, the majority of the members of the Audit Committee meet the criteria of independence of article 9 of Law 4706/2020, they all have sufficient knowledge in the field in which the Company operates, and one member of the Audit Committee, namely Mr. Dimitrios Klonis, has proven sufficient knowledge and experience in the field of accounting. The composition, duties and responsibilities of the Audit Committee are defined in detail in its Rules of Procedure which is posted on the Company's website at [www.intrakat.com]. Without prejudice to the responsibility of the Board members, the Audit Committee has, inter alia, the following responsibilities: a) to inform the Board of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of the financial reporting and what the role of the Commission was in this process, b) to monitor the financial reporting process and to submit recommendations or proposals to ensure its integrity, c) to monitor the effectiveness of the Company’s internal audit, quality assurance and risk management systems and, in the case of its internal audit unit, with respect to the Company’s financial reporting, without violating its independence,

	d) to monitor the statutory audit of the Company's annual separate and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014, e) to supervise and monitor the independence of certified public accountants or auditing firms in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No 537/2014 and in particular the suitability of the non-audit services rendered to the Company in accordance with article 5 of Regulation (EU) No 537/2014, f) to be responsible for the selection process of certified public accountants or auditing firms and to propose the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) No 537/2014 applies.
Meetings held – activity report	During the year 2021, the Audit Committee held twelve (12) meetings, in which all the members of the Audit Committee participated and during which the Audit Committee took decisions on the following issues: • Approved the annual work program of the Company's Internal Audit Unit for the year 2021. • Approved the program and work schedule of the Audit Committee for the year 2021. • Was informed of the work review of the Internal Audit Unit for the 4th quarter 2020 and 1st, 2nd and 3rd 'quarter 2021, the reports of the Internal Audit Unit for the 3rd quarter 2020 and 1st, 2nd and 3rd 'quarter 2021, along with the relevant recommendations of the Head of the Internal Audit Unit. • Was informed of the audit program - work schedule and the analysis of the audit approach followed by the company SOL SA. for auditing the Company's separate and consolidated financial statements for the year 2020. • Assigned to an independent auditing firm the preparation of an evaluation report on whether certain transactions with related parties are fair and reasonable for the Company and its shareholders who are not an affiliated party, including the Company's minority shareholders, for the purposes of granting relevant approval and special permission in accordance with article 99 of Law 4548/2018. • Was informed by the regular certified auditors of the Company about the main audit issues on the draft annual financial statements for the year 2020. • Reviewed the draft of the Annual Financial Report of the Company and its group for the year 2020, prepared in accordance with IFRS. • Reviewed the independence of the Company's certified auditors. • Approved the content of the activity report of the Audit Committee for the year 2020. • Suggested to the Company's Board the election of certified auditors - accountants for the audit of the financial statements of the Company and its group for the year 2021 and the determination of their remuneration. • Suggested to the Company's Board of Directors the updating of the Rules of Procedure of the Audit Committee and the Rules of Procedure of the Internal Audit Unit. • It was formed in a body after the election of a new Audit Committee by the Company's Board of Directors during its meeting held on 19-7-2021, following a relevant authorization by the Shareholders Ordinary General Meeting held on 19-7-2021. • Approved the rendering of certain auditing and non-auditing services to the Company and its subsidiaries (apart from regular audits). • Reviewed the semi-annual financial report of the Company and its group for the first semester of 2021.
Nomination and Remuneration Committee	
Composition,	The Nomination and Remuneration Committee consists of at least three (3) Board

functioning, responsibilities	members, who are non-executive and to their majority independent, in the sense of the provisions of article 9 of Law 4706/2020. The Chairman of the Nomination and Remuneration Committee is appointed by the Committee's members and must have the status of an independent non-executive member. The composition, functioning and responsibilities of the Nomination and Remuneration Committee are defined in detail in its Operating Regulations which is posted on the Company's website at [www.intrakat.com]. In the context of its role for nomination issues, the Committee identifies and proposes to the Board suitable persons for the acquisition of the status of a member of the Board of Directors. For the selection of candidates, it takes into account the factors and criteria determined by the Company, in accordance with the Suitability Policy for the Board members adopted. In this context, the Committee's responsibilities include: • the submission of proposals to the Board. for the process of nominating its candidate members in the context of the approved Suitability Policy and the definition of criteria for their selection, • the assessment of the existing balance of qualifications, knowledge, views, skills, experience related to corporate goals, as well as between genders, and based on this assessment, a clear description of the role and skills required to fill vacancies, • the periodic evaluation of the size, composition and performance of the Board of Directors, as well as the submission to it of proposals for consideration regarding its desired profile, • the submission, in collaboration with the Head of Regulatory Compliance, of recommendations to the Board for revising the Suitability Policy of the Board members, if required, • the submission of proposals to the Board. for the nomination of its candidate members in the context of the approved Suitability Policy, • the regular review of maintaining the independence of independent non-executive members of the Board. In the context of its role for the remuneration of the Board members and the Company's executives, the Committee's responsibilities include: • the formulation of proposals to the Board regarding the Remuneration Policy which the BoD submit for approval to the General Meeting, in accordance with par. 2 of article 110 of Law 4548/2018, • the formulation of proposals to the Board regarding the Remuneration of persons falling within the scope of the Remuneration Policy, in accordance with article 110 of Law 4548/2018 and regarding the remuneration of the Company's executives, especially the head of the Internal Audit Unit, • the examination of the information included in the final draft of the annual renumeration report, providing its opinion to the Board, before submitting the report to the General Meeting, in accordance with article 112 of Law 4548/2018, and the submission of a report to the Board describing the manner in which the Remuneration Report takes into account the result of the General Meeting vote on the previous Remuneration Report, • the submission of proposals to the Board regarding the remuneration of each of its executive members and Company's senior executives, including bonuses and remuneration based on incentives related to the distribution of shares, • the examination and submission of proposals to the Board, regarding the total size of the annual variable (i.e. apart from salary) remuneration in the Company, depending on the performance targets that have been set, • the examination and submission of proposals to the Board (and through it to the Shareholders General Meeting, when required) regarding the programs of granting stock options or granting shares, • the regular review of the renumeration of the Board executive members / senior executives and of other terms of their contracts with the Company, including compensation, in case of departure, and pension arrangements, • the submission of proposals to the Board for any remuneration-related business policy,

	• the control of possible conflicts of interest that may arise regarding the remuneration of senior executives and other executives who hold critical positions in the Company and fall within the scope of the Remuneration Policy. By decision of the Board of Directors on 19.07.2021 the following Board members were appointed as members of the Nomination and Remuneration Committee: • Ioannis K. Tsoumas, independent non-executive Board member, who was appointed by the Nomination and Remuneration Committee during its formation in a body on 19.07.2021, as its Chairman. • Dionysia D. Xirokosta, independent non-executive Board member, • Dimitrios Ch. Klonis, non-executive Board member
Meetings held – activity report	During the year 2021, the Nomination and Remuneration Committee held three (3) meetings, in which all the members of the Nomination and Remuneration Committee participated and during which the Nomination and Remuneration Committee took decisions on the following issues: • Submitted a proposal to the Company's Board of Directors for the election of the new Board members by the Ordinary General Meeting of the Company's shareholders held on 19.07.2021. • Suggested the modification of the Company's remuneration policy, which was approved by the Ordinary General Meeting of the Company's shareholders held on 19.07.2021. • Suggested the approval of the suitability policy of the Company's Board members, which was approved by the Ordinary General Meeting of the Company's shareholders held on 19.07.2021. • Submitted for approval to the Company's Board the remuneration report of article 112 of Law 4548/2018 for the year 2020. • Formed into a body after the election of a new Committee by the Company's Board of Directors during its meeting held on 19.07.2021. • Following the election of the Company's new Board of Directors and the modification of the remuneration policy by the Ordinary General Meeting of the Company's shareholders, the Committee suggested to the Board the remuneration of the Board members.
Executive committee	
Composition, functioning, responsibilities	The Executive Committee is a committee of the Board of Directors and is formed in order to provide support to the Company's Board executive members for the formation of strategic choices, to provide assistance to the Board for making decisions on all issues related to the Company's and its group's strategy and to supervise the implementation of the strategy by Company's management. The decisions of the Executive Committee are binding on the recommendations to the Board of Directors. The Executive Committee was established in the revised Rules of Procedure of the Company, which was approved by the decision of the Board of Directors dated 16.07.2021. and replaced the Strategic Planning Committee. The Strategic Planning Committee was established by the decision of the Board of Directors dated 19.10.2018, consisting of six (6) Board members of which four were executive and two non-executives. The Committee was established in order to provide support to the Company's Board executive members for the formation of strategic choices, to aid the Board for making decisions on all issues related to the Company's and its group's strategy and to supervise the implementation of the strategy by Company's management. The Executive Committee has three members consisting of the Board's Executive Vice President, the Company's CEO and a Board Executive member. The term of office of the Executive Committee members lasts until the end of the term of the Board of Directors. The composition, duties and responsibilities of the Executive Committee are defined in detail in its Rules of Procedure, which is an annex to the Company's Rules of Procedure. By decision of the Board of Directors on 19.07.2021 the following Board members were appointed as members of the Executive Committee:

	• Dimitrios A. Koutras, Vice Chairman of the B.o.D., Executive member • Petros K. Souretis, Chief Executive Officer • Dimitrios S. Theodoridis, Executive member
Meetings held – activity report	During the year 2021, there were: (a) fifteen (15) meetings of the Executive Committee. (b) seventeen (17) meetings of the Strategic Planning Committee.
Operation and Tender Coordinating Committee	
Composition, functioning, responsibilities	The Operation and Tender Coordinating Committee supports the Board of Directors in monitoring the progress of the Company's basic operational, productive and tendering procedures, as well as in the decision-making for the submission and any extension of bids and letters of guarantee in all kinds of tenders for projects, procurements, services, etc. in which the Company participates and fall within its scope, with a budget up to the amount of € 10 million per case. The decisions of the Operation and Tender Coordinating Committee are binding on the Company's legal representatives. The Operation and Tender Coordinating Committee consists of: the Board's Executive Vice President, the Company's Chief Executive Officer, the Executive Director and the General Directors of the Company, the Chief Financial Officer and the Director of Development of the Company. The meetings of the Committee may be attended by the Board's Chairman and / or the Board's Vice Chairman, who will replace the Chief Executive Officer in his absence, while other persons are invited at the discretion of the Chief Executive Officer, depending on the topic. The Company's CEO is appointed Chairman of the Committee. The composition, the duties and the responsibilities of the Operation and Tender Coordinating Committee are defined in detail in its Rules of Procedure. The current composition of the Operation and Tender Coordinating Committee is as follows: • Petros K. Souretis, Chief Executive Officer, Chairman of the Committee • Dimitris Ath. Koutras, Vice-Chairman, Executive Member • Dimitrios Ar. Pappas, Executive Director, Executive Member & General Director of Construction and Infrastructure Projects • Charalampos K. Kallis, General Director of Technological Infrastructures and Environment • Sotirios K. Karamagkiolis, Chief Financial Officer • Konstantinos Nezis, Director of Development
Meetings held – activity report	During the year 2021 the Operation and Tender Coordinating Committee held thirty-seven (37) meetings.

3. Curriculum vitae of Board members, senior executives and Corporate Secretary

Name - status	Curriculum vitae
Sokratis P. Kokkalis – Chairman, Non-Executive Member	The founder and majority shareholder of the Intracom Group who in 1977 envisioned the creation of an advanced technology hub in Greece and has been a leading member of the Greek business community for the past 40 years. He holds degrees in Physics and Electronics and is an active sponsor of leading educational, cultural, athletic and business initiatives in Southeast Europe. In 1997 he became a John Harvard Fellow after establishing the Kokkalis Program at Harvard University's Kennedy School of Government. In 1998 he founded the non-profit Kokkalis Foundation, focusing on educational and regional development. A fluent speaker of English, German and Russian, he also speaks Romanian, Italian, Bulgarian and conversational Serbian and French. For many years he was the president and major shareholder of Olympiacos FC, Greece's

	leading football club.
Dimitris Ath. Koutras - Vice-Chairman, Executive Member	Mining Engineer, National Technical University of Athens (1968). Director of Geotechnical Works of EDOK-ETER, from 1968 until 1977. Vice Chairman and Project Manager of AKTOR SA since 1978 and, later, Chairman and CEO until his resignation in July 2018.
Petros K. Souretis – Chief Executive Officer, Executive Member	Intrakat CEO since 2003 and Non-Executive Member of the BoD of Intracom Holdings since 2020, he also served as CEO of INTRAMET until it merged with INTRAKAT in 2005 and as a Non-Executive member of the BoD of the INTRALOT GROUP from 2008 until 2019. In 2010 he was appointed CEO of KEKROPS SA and in 2019 Vice Chairman of the BoD of ATHENS RESORT CASINO HOLDINGS SA and REGENCY CASINO MONT PARNES SA. Mr Souretis currently holds senior executive positions in a number of INTRACOM HOLDINGS Group subsidiaries. From 1997 to 2003 he held various managerial positions at ELLINIKI TEHNODOMIKI-TEV. He holds a civil engineering degree from the University of Thessaloniki, a MSc from City University of London and an International MBA degree from Athens University of Economics and Business.
Dimitrios Ar. Pappas – Executive Director, Executive Member – General Director of Construction	General Director of Construction and Infrastructure Projects since 2008, he joined Intrakat in 2004 and served as Deputy Technical Director / International Activities Director. Prior to 2004 he held executive positions at the Elliniki Technodomiki Group. He holds a civil engineering degree from the University of Thessaloniki, an MSc in Construction Management from Heriot-Watt University and an MBA from Athens University of Economics and Business.
Dimitrios S. Theodoridis - Executive Member	Chairman of the BoD of the company Intradevelopment. He served as Athletic Manager of Olympiacos F.C. and worked in the Business Development Division of the Intralot Group. An Athens College graduate, he holds a BA degree in Economics from Tufts University in Boston.
Dimitris Ch. Klonis – Non-Executive Member	He joined Intracom in 1994, has served as Intracom Group CFO and has been a member of the Board of Directors since 1995. He served as Group General Manager, Finance & Administration Manager (1995-2004), Executive General Manager of the Corporate Center (2005-2006), Executive Director Group Financial Management (2006-2011), Vice-Chairman and Deputy CEO (2011-2013). In 2014 he was appointed Chairman of the BoD of Intracom Holdings and of most subsidiary boards as well. From July 2016 to December 2018, he was Intracom Holdings Chairman and CEO. Since December 2018, he is Vice Chairman and CEO. He holds a Ph.D. in Economics from the University of London A recipient of educational awards and scholarships from the Greek State, the Bank of Greece and the Alexander S. Onassis Foundation, he has served as Senior Economist in the Research Department of the Bank of Greece, a Professor at Deree College and a Member of the Council of Economic Advisors to the Mayor of Athens.
Ioannis K. Tsoumas – Independent non-Executive Member	He holds a bachelor's degree in Business Administration from the Economic University of Athens. Since 1987 he worked in the Accounting Department of INTRACOM SA in the following positions: 1987 – 1991: Accountant 1991 – 1999: Deputy Director 1999 – 2006: Director Following the secession of the activity sectors of the company in 2006 and the creation of its subsidiaries, he assumed the position of Accounting Director at the parent company INTRACOM HOLDINGS. In February 2016 he was appointed Chief Financial Officer and held the position until October 2016 when he retired. Prior to joining INTRACOM SA, in 1980-1987, he worked as an accountant at the company GRUDIG of Hadjimichalis Group.

	He has excellent knowledge of the whole range of accounting and tax law.
Dionysia D. Xirokosta - Independent non-Executive Member	Dionysia Xirocosta is a lawyer who has worked as a scientific associate of the Hellenic Competition Commission from 2001. She was appointed Head of the Legal Services Department in 2007. In 2009 she was appointed Director of the Legal Services Department. In 2010 she became the Director General of the Hellenic Competition Commission and acted for two full terms. From January 2019 to May 2021, she served as Human Resources Director at "HELLENIC HYPERMARKETS SKLAVENITIS S.A.". Currently she practices law and is a Consultant of Corporate Affairs at "HELLENIC HYPERMARKETS SKLAVENITIS S.A.". She has graduated from Athens Law School and holds an LL.M. degree in European Law from University of Essex Law School, specialized in European Competition Law. She speaks English, French and Italian.
Iliana Ioan. Kyrtata– Independent non-Executive Member	Graduate of the Department of Accounting and Finance of the Technological Educational Institution of Epirus, currently the University of Ioannina. Holder of A' Class License Accountant and Tax Consultant with nr. 115081 of Athens Economic Chamber. From 2009, uninterruptedly, working with E-CONOMY CONSULTING SA FINANCIAL AND ACCOUNTANCY SERVICES and JASPER CONSULTING SINGLE MEMBER LIMITED LIABILITY COMPANY OF FINANCIAL, TAX AND ACCOUNTING SERVICES, work experience as an accounting director in the field of accounting and financial applications of capital legal entities and with long-term dealing with companies engaged in construction and building activities. Since 2014, elected member of the Board of Directors of the company E-CONOMY CONSULTING SA FINANCIAL AND ACCOUNTANCY SERVICES. Since 2017, elected member of the Board of Directors of the Athens Chamber of Commerce and Industry. Since 2021, independent non-executive member of the Board of Directors of KEKROPS S.A. and Chairman of the Audit Committee of the same company.
Mika Lalaouni – Corporate Secretary	She has graduated from Athens Law School and holds a Master's Degree (LL.M.) in European Law and a Master's Degree (MSc.) in Business Administration. She has served as a Legal Counsel of construction and commercial companies from 1996 to 2008. From 2008 to 2017 she was head of the legal services of Piraeus Real Estate of Piraeus Bank. Since 2017 she provides her services to the Intrakat Group in the field of corporate governance, commercial contracts and real estate development. In 2017 she was appointed as Compliance Officer in matters of competition and in 2021 she was appointed as Head of the Regulatory Compliance Unit.
Sotirios K. Karamagkiolis – Chief Financial Officer	Holds a degree in Economics of the Law School of Athens University and an Economics Professional Degree of A΄ Class. He is the Chief Financial Officer of INTRAKAT since 2007. At the same time, he is member of the BoD of INTRAPOWER and member of the BoD and Chief Financial Officer of FRACASSO HELLAS S.A. He has served as the Chief Financial Officer of construction companies for a number of years. He has significant experience and specialization in the field of IFRS and the implementation of IRP systems for managing and controlling construction projects and companies.
Charalampos K. Kallis – General Director of Technological Infrastructures and Environment	Holds a degree in Mechanical Engineering from the National Technical University of Athens, an MSc in Mechanical Engineering from Cranfield University (U.K.). He served as the General Director of INTRAMET (2005-2006), Tender Director O.E.O.A. "Athens 2004" (2001-2004), Director of Contracts and Technical Procurement of Athens International Airport "Eleftherios Venizelos" (1999-2001), Technical Head of TEXACO SA Petroleum Facilities (1993-1999). In January 2006, he took over as General Manager of Intrakat.
Loukas Lazarakis – General Director of Energy	Holds a degree in Economics from the University of Piraeus. In 1999 he joined Windsolar Hellas S.A. as chief financial officer and in 2003 he was one of the

	founders of RETD S.A., in which he held the positions of Chief Executive Officer and Chief Financial Officer. In 2007, RETD A.E. became a subsidiary of EDF EN and five years later he was appointed Chief Executive Officer of EDF EN Hellas S.A. until June 2017. Throughout his career, he has gained significant experience in the field of Energy, having developed large RES projects of hundreds of MW both in Greece and in Cyprus and Romania. He was responsible for the strategic directions and financial decisions of the companies where he worked, while at the same time he facilitated the financing of 500MW RES projects in Greece. In July 2021 he was appointed General Director of Energy in Intrakat, while until then he was CEO of Nostira SA, with main activities the development, construction and management of RES units, having more than twenty years of experience in the field of renewable energy sources.
Sotirios Bakagiannis – General Director of Real Estate Development	He holds a degree in Civil Engineering from the National Technical University of Athens (1998) and an MBA in International Business & Management (2003) from Cass Business School (City University London). Has twenty years of experience in the construction and development of major projects. For the last 10 years he has been serving as the Director of Development in investment funds focusing on the development of commercial real estate (shopping centers - offices - hotels - residential) in Greece and Eastern Europe. In July 2016 he took over the Development Department of Intradevelopment. In June 2018 he was appointed General Director of Intradevelopment and in July 2021 he was appointed General Director of Real Estate Development in Intrakat.

4. Meetings of the Board of Directors during the year 2021

During the year 2021, the Company’s Board of Directors held a total of 70 meetings, in which the Board members participated as follows:

Name of Board Member	Number of Meetings held during his term of office	Number of Meetings attended or represented
Dimitrios Koutras	70	69
Petros Souretis	70	70
Constantinos Kokkalis	36	33
Dimitrios Theodoridis	70	68
Dimitrios Pappas	70	70
Dimitrios Klonis	70	70
Georgios Anninos	36	36
Ioannis Tsoumas	70	70
Ioannis Marmaggiolis	36	29
Sokratis Kokkalis	34	34
Dionysia Xirokosta	34	34
Iliana Kyrtata	34	34

5. External professional commitments of the Board members

Sokratis Kokkalis – Chairman of the B.o.D., Non-Executive Member

Company name	Capacity
INTRACOM HOLDINGS S.A.	Chairman of the B.o.D., Executive Member
INTRALOT S.A.	Chairman of the B.o.D. & Chief Executive Officer
K-GENERAL INVESTMENTS AND SYSTEMS SINGLE	Chairman of the B.o.D. & Chief Executive Officer

MEMBER HOLDINGS S.A.	
Intracom Technologies Sarl	Director
Intracom Group USA, Inc	Chairman of the B.o.D.
KOKKALIS FOUNDATION	Chairman of the B.o.D.

Dimitrios Koutras – Vice-Chairman of the B.o.D., Executive Member

Company name	Capacity
MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY & LEFKTRO - SPARTA BRANCH	Member of the B.o.D.

Petros Souretis - Chief Executive Officer, Executive Member

Company name	Capacity
INTRACOM HOLDINGS S.A.	Non-Executive Member of the B.o.D.
FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A.	Chairman of the B.o.D.
INTRADEVELOPMENT REAL ESTATE DEVELOPMENT S.A.	Chairman of the B.o.D. & Chief Executive Officer
RURAL CONNECT BROADBAND NETWORKS SPECIAL PURPOSE S.A.	Chairman of the B.o.D. & Chief Executive Officer
INTRAPOWER SINGLE MEMBER S.A. ENERGY PROJECTS - MAINTENANCE AND REPAIR OF FACILITIES - PRIVATE COMPANY PROVIDING SECURITY SERVICES	Vice-Chairman of the B.o.D.
CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH)	Chairman of the B.o.D. & Chief Executive Officer
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS	Chairman of the B.o.D.
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	Chairman of the B.o.D. & Chief Executive Officer
INTRA-CYCLADES REAL ESTATE DEVELOPMENT SINGLE MEMBER S.A.	Chairman of the B.o.D. & Chief Executive Officer
KEKROPS S.A.	Chief Executive Officer
EDICON REAL ESTATE AND CONSTRUCTION SOCIETE ANONYME	Chairman of the B.o.D. & Chief Executive Officer
INTRA - K. ENERGY SINGLE MEMBER S.A.	Chairman of the B.o.D. & Chief Executive Officer
INTRA ESTATE SINGLE MEMBER S.A.	Chairman of the B.o.D. & Chief Executive Officer
INTRAKAT INTERNATIONAL LTD	Director
INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS – ALBANIAN BRANCH	Representative
NATIONAL MUSIC CENTER P. MYLONAS (NON-PROFIT COMPANY)	Administrator - Representative
ATHENS RESORT CASINO HOLDINGS S.A.	Vice-Chairman of the B.o.D.
HELLENIC CASINO PARNITHA S.A.	Member of the B.o.D.
GROVARY LIMITED	Director / Representative of the Greece Branch
RESTMAR CO LTD	Director / Representative of the Greece Branch
PALMSOL CO LTD	Director / Representative of the Greece Branch
EDISUN HOLDINGS LTD	Director / Representative of the Greece Branch
HARCOM & CO LTD	Director / Representative of the Greece Branch
OLIVE HILL TOURIST AGRICULTURAL COMMERCIAL S.A.	Chairman of the B.o.D.

DUOFOL HOLDINGS LTD	Director / Representative of the Greece Branch
4S NEPA	Chairman of the B.o.D.
ESARUS & CO LTD	Director

Dimitrios Pappas - Executive Director, Executive Member

Company name	Capacity
RURAL CONNECT BROADBAND NETWORKS SPECIAL PURPOSE S.A.	Member of the B.o.D.
S.P.V. ALPHA MOGILANI DEVELOPMENT SP Z.O.O.	Administrator
INTRACOM CONSTRUCT S.A.	Member of the B.o.D.
INTRAKAT INTERNATIONAL LIMITED	Director
RECYCLING OF BUILDING MATERIALS URBAN NON-PROFIT COMPANY	Administrator – Represenative
VITA PK IKAT ANAPTYXIAKI SINGLE MEMBER S.A.	Chairman of the B.o.D. & Chief Executive Officer
OLIVE HILL TOURIST AGRICULTURAL COMMERCIAL S.A.	Chief Executive Officer
MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY & LEFKTRO - SPARTA BRANCH	Alternate Board Member
INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS – ALBANIAN BRANCH	Representative
GROVARY LIMITED	Director

Dimitrios Theodoridis – Executive Member

Company name	Capacity
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS	Member of the B.o.D.
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	Vice-Chairman of the B.o.D.
INTRA-CYCLADES REAL ESTATE DEVELOPMENT SINGLE MEMBER S.A.	Vice-Chairman of the B.o.D.
STJ REAL ESTATE LTD	Branch Representative
D& DUCHESS HOLDING LTD	Representative

Dimitris Klonis – Non-Executive Member

Company name	Capacity
INTRACOM HOLDINGS S.A.	Vice-Chairman of the B.o.D. & Chief Executive Officer, Executive Member
Intracom Technologies Sarl	Director
INTRACOM DEFENSE SINGLE MEMBER S.A.	Chairman of the B.o.D.
KEKROPS S.A.	Chairman of the B.o.D., Executive Member
INTRADEVELOPMENT REAL ESTATE DEVELOPMENT S.A.	B' Vice-Chairman of the B.o.D.
INTRAPOWER SINGLE MEMBER S.A. ENERGY PROJECTS - MAINTENANCE AND REPAIR OF FACILITIES - PRIVATE COMPANY PROVIDING SECURITY SERVICES	Chairman of the B.o.D.
INTRAKAT INTERNATIONAL LTD	Member of the Board of CEOs

INTRASOFT INFORMATION TECHNOLOGY UK	Chairman of the B.o.D.
INFORMATION TECHNOLOGY RESEARCH AND TRAINING COMPANY (URBAN NON-PROFIT COMPANY)	Chairman of the B.o.D.
INTRACOM GROUP US INC.	Consultant
INTRATOUR (in liquidation)	Chairman of the B.o.D. & Chief Executive Officer
LINOS S.A.	Vice-Chairman of the B.o.D. & Chief Executive Officer
PANORMOS SINGLE MEMBER S.A.	Vice-Chairman of the B.o.D. & Chief Executive Officer
K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS S.A.	Vice-Chairman of the B.o.D.

Ioannis Tsoumas – Independent Non-Executive Member

Company name	Capacity
INTRACOM HOLDINGS S.A.	Independent non-Executive Member
INTRALOT S.A.	Independent non-Executive Member

Dionysia Xirokosta – Independent Non-Executive Member

Company name	Capacity
INTRACOM HOLDINGS S.A.	Independent non-Executive Member
INTRALOT S.A.	Independent non-Executive Member
HELLENIC HYPERMARKETS SKLAVENITIS S.A.	Corporate Affairs Consultant

Iliana Kyrtata – Independent Non-Executive Member

Company name	Capacity
ECONOMY CONSULTING S.A.	Member of the B.o.D.
PRO-EN-TAXIS S.A.	Member of the B.o.D.
KEKROPS S.A.	Independent non-Executive Member

6. Number of shares held by Board members and main executives of the Company as at 31.12.2021

The following table presents the number of shares held directly and indirectly by the Board members of the Company and by its main executives as at 31.12.2021

Name	Capacity	Number of shares
Sokratis Kokkalis	Chairman of the B.o.D., Non-Executive Member	6.294
Dimitrios Koutras	Vice-Chairman of the B.o.D., Executive Member	6.095.432 (indirectly, through ADAMAS GROUP LTD)
Petros Souretis	Chief Executive Officer, Executive Member	3.629.037 (of which 93.846 shares are held in a Joint Investment Share with co-beneficiaries his children Konstantinos Souretis and Athanasia Souretis)
Dimitrios Theodoridis	Executive Member	7.101.997 (of which 167.624 shares are held directly, and 6.934.373 indirectly, through STRONGVIEW

		HOLDINGS LIMITED)
Dimitrios Pappas	Executive Director, Executive Member	709.821
Dimitrios Klonis	Non-Executive Member	386.652 (held in a Joint Investment Share held with co-beneficiary his wife Argyroula Maniaki)
Loukas Lazarakis	General Director of Energy	Holds 50% of DANECH ESTATE I LTD which held 4.767.830 shares

7. Shareholders General Meeting

Composition, functioning, responsibilities	According to the Company's Articles of Association, the Shareholders General Meeting is its supreme body and is entitled to decide on all corporate affairs. All shareholders are entitled to participate in the General Meeting either in person or by a lawfully authorized proxy, in line with the legal procedure in force. The legal resolutions of the General Meeting bind as well, the shareholders who are absent or disagree. The Board ensures that the preparation and the conduct of the General Meeting facilitate the effective exercise of shareholders' rights, who are informed about all issues related to their participation in the General Meeting, including agenda items and their related rights. The Shareholders General Meeting is convened, as provided by law, by the Board of Directors and meets mandatorily at the head office of the Company or in the region of another municipality within the prefecture of the head office or of another municipality adjacent to the head office or in the region of the municipality where the head office of the Athens Stock Exchange is located, as the Company's shares are listed on the Athens Stock Exchange, at least once each fiscal year and at the latest within the first 10 days of the 9th month after its expiration. The Board of Directors may convene the Shareholders General Meeting at an extraordinary meeting when it deems it appropriate or if so requested by shareholders representing the, by law and Articles of Association, required percentage. The General Meeting, with the exception of repeat assemblies and those assimilated to them, must be called at least twenty (20) days before the date set for its meeting, including non-working days. The date of the invitation's publication and the date of the Shareholders General Meeting are not counted. The invitation of the shareholders to the General Meeting, defines the building with exact address, the date and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions on how shareholders may participate in the General Meeting and exercise their rights in person or by proxy or, possibly, remotely. The invitation also includes what is defined in par. 4 of article 121 of Law 4548/2018 and is published as provided in article 122 of Law 4548/18. A newer invitation is not required if the original invitation had already specified the place and time of the repeat meeting, provided that there are at least five (5) days between the canceled meeting and the repeat meeting. The General Meeting has a quorum and convenes validly on the items of the agenda, when at least 20% of the paid-up share capital is represented at the meeting. If such a quorum is not reached at the first meeting, a repeat General Meeting shall be held within twenty (20) days from the date the meeting was called off, after being invited for this purpose at least ten (10) days prior to the meeting. That meeting has a quorum and convenes validly on the items of the initial agenda, irrespective of the percentage of the paid-up share capital represented at that meeting. Decisions of the General Meeting are taken by an absolute majority of the votes represented at it. By way of exception, in accordance with article 14 of the Company's Articles of Association, the General Meeting has a quorum and convenes validly on the items of the agenda if half (1/2) of the paid-up share capital is represented at the meeting, when it comes to decisions relating to: a) a change in the Company's nationality b) a change in the Company's business scope c) a regular capital increase unless required by law or realized by capitalizing reserves

	d) a reduction in share capital, unless realized in accordance with par. 5 of article 21 of Law 45480/2018, or par. 6 of article 49 of Law 4548/2018. e) a change in the profit distribution method f) merger, split, conversion, revival, extension of effective term or dissolution of the Company g) the granting or renewal of powers to the Board of Directors to increase the share capital, in accordance with par. 17 of article 5 of its Articles of Association h) an increase of shareholders' obligations and i) in all other cases in which the law stipulates that the above increased quorum and majority are required for the General Meeting to take a certain decision. If the quorum of the above paragraph is not reached at the first meeting, a repeat meeting shall be held within twenty (20) days from the date the meeting was called off, at the prior invitation of at least ten (10) full days, which is in quorum and convenes validly on the items of the initial agenda, when at least one fifth (1/5) of the paid-up share capital is represented at it. All decisions on the above matters are taken by a majority of two thirds (2/3) of the votes represented at the Meeting. The Chairman of the Board of Directors, the Chief Executive Officer, the Chairman of the Audit Committee, the Internal Auditor of the Company as well as the external auditors are present at the Shareholders General Meeting in order to provide information and briefing on issues raised for discussion and on questions or clarifications requested by shareholders.
Participation and voting rights	Any shareholder who appears with such a capacity in the records of the institution in which the Company's securities (shares) are held at the beginning of the fifth (5th) day before the date of the General Meeting (recording date), is entitled to participate and vote at it. The above recording date is also valid in the case of an adjourned or repeat meeting, provided that the adjourned or repeat meeting is not more than thirty (30) days away from the recording date. If this is not the case or if in the case of the repeat general meeting a new invitation is published as provided in article 130 of Law 4548/2018, entitled to participate in the general meeting is the person who has the shareholder capacity at the beginning of the third (3rd) day before the day of the adjourned or repeat general meeting. The shareholder capacity is proven by any legal means and in any case based on information received by the Company from the central securities depository, as long as it provides registry services, or through the participating and registered intermediaries in the central securities depository in any other case. The exercise of such rights (participation and voting) does not presuppose the commitment of the beneficiary's shares, nor the observance of any other similar procedure, which limits the ability to sell and transfer them during the period between the recording date and the date of the General Meeting. Other than that, the Company complies with the relevant provisions of Law 4548/2018 (articles 124 and 128). The shareholder participates in the General Meeting and votes either in person or by proxy. Each shareholder may appoint up to three (3) proxies while legal persons participate in the General Meeting by appointing up to three (3) natural persons as their proxies. However, if the shareholder owns Company shares which appear on more than one securities account, such limitation shall not prevent the shareholder from appointing different proxies for the shares appearing in each securities account in relation to the General Meeting. A proxy acting on behalf of more than one shareholder may vote differently for each shareholder. The Company has on its website the form that the shareholder must use to appoint his representative (s). This form is filed completed and signed by the shareholder at the Company's offices or sent by fax at least forty-eight (48) hours prior to the date of the General Meeting. The beneficiary must ensure confirmation of the successful sending of the forms of appointment and revocation of a proxy and their receipt by the Company. The shareholder's proxy is required to disclose to the Company, prior to the General Meeting's commencement, any specific event that may be useful to shareholders in assessing the risk of the proxy serving interests other than the interests of the represented shareholder. In the sense of this paragraph, a conflict of interest may arise, in particular when the proxy: a) is a shareholder exercising control over the Company or is another legal person or entity controlled by that shareholder, b) is a

	member of the Board of Directors or the general management of the Company or a shareholder exercising control over the Company or of any other legal person or entity controlled by a shareholder exercising control over the Company, c) is an employee or a statutory auditor of the Company or a shareholder exercising control over the Company or of any other legal person or entity controlled by a shareholder exercising control over the Company, d) is a spouse or a first degree relative of one of the natural persons referred to in the above cases (a) to (c)
Collective and individual non-controlling interests	- At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting, as defined in article 141 par. 1 of Law 4548/2018. - At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to add to the Agenda of the General Meeting, which has already been convened, additional issues, as defined in article 141 par. 2 of Law 4548/2018. - Shareholders representing one twentieth (1/20) of the paid up share capital have the right to submit draft decisions on issues included in the original or any revised agenda, at their request which must be submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting, while the issues are made available to the shareholders at least six (6) days prior to the date of the General Meeting, as defined in article 141 par. 3 of Law 4548/2018. - At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting is obliged to postpone only once the General Meeting's decision making, as defined in article 141 par. 5 of Law. 4548/2018, as in force. - At the request of any shareholder, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information regarding the Company's affairs, as defined in article 141 par.6 section 1 of Law 4548/2018, as in force. Furthermore, at the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to the General Meeting, if ordinary, the amounts that have been paid, during the last two years, to each member of the Board of Directors or to Company directors, as well as any benefits granted to such persons by any cause or contract of the Company with them, as defined in article 141 par. 6 section 2 of Law 4548/2018, as in force. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which are recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders at the Board of Directors. - At the request of shareholders, representing one tenth (1/10) of the paid-up share capital, which is submitted to the Company within the deadline of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and the Company's assets, as defined in article 141 par. 7 of Law 4548/2018, as in force. - At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, decisions on the agenda of the General Meeting are made by roll call. - Without prejudice to the provisions for the protection of personal data and under the condition that it is provided for in the articles of association, each shareholder may request a list of the Company's shareholders, indicating the name, address and number of shares of each shareholder. The company is not obliged to include in the list shareholders who hold up to one percent (1%) of the capital. - In all cases of this section, the requesting shareholders have to prove their shareholding capacity and the number of shares they hold when exercising the relevant right. Proof of the shareholding capacity can be done by any legal means and in any case based on the information the Company receives from the Central Securities Depository, as long as it provides registry services, or through the participating and registered intermediaries in the central securities depository in any other case. - Shareholders of the Company, representing at least one twentieth (1/20) of the paid-up share capital, are entitled to request from the competent Court the audit of

	the Company, if it is probable that the denounced actions violate the provisions of laws or the Company's Articles of Association or the General Meeting decisions, as defined in article 142 par. 1 and 2 of Law 4548/2018, as in force. - Shareholders of the Company, representing one fifth (1/5) of the paid-up share capital, are entitled to request from the competent Court as defined above, the audit of the Company, if from the whole of its course, but also based on specific indications, it is believed that corporate affairs management is not exercised as required by sound and prudent management, as defined in article 142 par. 3 of Law 4548/2018, as in force. - The shareholders requesting the audit have to prove to the court their shareholding capacity and the number of shares they hold when exercising the relevant right, which (shareholding capacity) is certified by their listing in the Intangible Securities System, managed, with the capacity of Central Depository, by the "Hellenic Central Securities Depository Société Anonyme", which is the institution.
Available documents and information	The information of article 123 par. 3 and 4 of Law 4548/2018 including the Invitation to the General Meeting, the procedure for exercising voting rights by proxy, the forms for the appointment and withdrawal of a proxy, the draft decisions on the items on the agenda, as well as further information on the exercise of minority interests of par. 2, 3, 6 and 7 of article 141 of Law 4548/2018 are available in hard copy at the Company, from where shareholders can receive copies. In addition, all the aforementioned documents, the total number of existing shares and voting rights, are available in electronic form on the Company's website (http://www.intrakat.com/category/general-assemblies).

8. Internal audit and risk management system

Internal Audit System	
Main features	The Company has established a flexible, adequate and effective Internal Audit System, which includes all internal audit mechanisms and procedures, policies, rules and codes, including risk management, internal audit and regulatory compliance, covering on an ongoing basis every activity of the Company and contributing to its safe and efficient operation. The key features of the Company's Internal Audit System also include the basic principles, values, strategies, procedures and mechanisms that frame the process of identifying, evaluating and managing corporate risks and are catalytic for the design, operation and evaluation of the entire Internal Audit System, such as the proper flow of information in all directions and the close supervision of the Internal Audit System. In this context, the Company's adequate and effective Internal Audit System includes the system of risk management and regulatory compliance of the Company as well. • The operation of the Risk Management Unit is governed by the Rules of Procedure established by the Company, where the Unit's functions and responsibilities are described in detail. The Company has also established Rules of Procedure for the Risk Management Unit. The purpose of the procedure is to evaluate and highlight the risk, the roles and responsibilities of all employees in risk management, the effective reporting and consultation, as well as the communication aimed at consolidating a risk culture throughout the Company. All procedures are considered vital to the smooth operation of the Company, and are constantly monitored and reviewed, if necessary. The Risk Management Unit is administratively independent from units with executive responsibilities, as well as from the role and responsibilities of the Head of the Unit. • In the same context, the Regulatory Compliance concerns the Company's compliance with the current legislation and regulations, the institutional and supervisory rules and principles, the observance of the Company's Articles of Association and the internal policies & rules of procedure, the codes of conduct and the best market practices. The Company's goal is to minimize the risk of non-compliance, financial loss or damage to the Company's reputation that it may suffer as a result of failure to comply with a rule. The Company's Regulatory Compliance Unit has a Rules of Procedure established by the Company, the purpose of which is to

	regulate the operation of the Regulatory Compliance Unit and to delimit the role and responsibilities of the Head of the Unit. The purpose of the recorded procedures of the Regulatory Compliance Unit, as they are reflected in its Rules of Procedure, is the clear separation of the procedures carried out by the Regulatory Compliance Unit in line with the full compliance of the Company with the regulatory and legal framework governing its operation. All procedures described are considered vital for its proper harmonization with the relevant regulatory and legislative framework and will be constantly monitored and reviewed, if necessary.
Internal Audit Unit	The Company has an Internal Audit Unit, which is an independent organizational unit within the Company having the purpose of monitoring and improving the Company's operations and policies regarding its Internal Audit System The main mission of the Internal Audit Unit is: • carrying out all kinds of audits in all units, activities and providers of the Company's and all its subsidiaries essential activities, in order to form a reasonable, objective, independent and documented view on the adequacy and effectiveness of the Company's Internal Audit System, • the objective assurance, as defined, through the Company's Audit Committee, its Board of Directors and the Chairman of the Board of Directors, regarding the results of the evaluation of the adequacy and effectiveness of the Company's Internal Audit System, • as well as any other responsibilities expressly provided for in the regulatory framework. Within its responsibilities, the Internal Audit Unit: • monitors, audits and evaluates: a) the implementation of the Rules of Procedure and the Internal Audit System, in particular as to the adequacy and correctness of the provided financial and non-financial information, risk management, regulatory compliance and the Corporate Governance Code adopted by the Company, b) the quality assurance mechanisms, c) the corporate governance mechanisms and d) the observance of the commitments provided for in the newsletters and business plans of the Company regarding the use of the funds raised from the regulated market, • prepares reports to the audited units with findings, • submits reports to the Audit Committee at least every three (3) months, including its most important issues and proposals, which the audit committee presents and submits together with its observations to the Board of Directors. The Head of the Internal Audit Unit is the Head of Internal Audit, who has the overall responsibility for determining the strategy and the smooth operation of the Internal Audit in the Company, based on the legal and regulatory framework and international best practices. The Head of Internal Audit is appointed by the Board upon the recommendation of the Company's Audit Committee. The Company has also established the Rules of Procedures of the Internal Audit Unit.
Internal Audit System Evaluation Procedure	The evaluation of the Internal Audit System is carried out based on the best international practices, as indicative the International Standards on Auditing, the International Professional Practices Framework and the Internal Control Integrated Framework of COSO committee. In particular, the evaluation of the Internal Audit System includes the overview of the following: 1. Audit Environment 2. Risk Management 3. Audit Mechanisms and Safety Nets 4. Information and Communication System 5. Monitoring the Internal Audit System

	The evaluation is carried out, every three (3) years starting from the reference date of the last evaluation. The Audit Committee is responsible for evaluating the candidate external evaluators and submitting a proposal to the Board of Directors for the selection of an external evaluator. Then, according to the proposal of the Audit Committee, the Board of Directors selects the external evaluator and entrusts him with the evaluation of the internal audit system.
Risk Management System	
Main features	Risk Management refers to the process by which the Company methodically approaches the risks related to its activity, in order to ensure its timeless and smooth development. Risk management protects and adds value to the Company and stakeholders by supporting the Company's objectives, by: • Providing a framework to the Company that enables future activity to take place in a stable and controlled manner. • Improving decision-making, planning and prioritization through a broad and structured understanding of business activity, instability and project opportunities / threats. • Contributing to a more efficient use / distribution of capital and resources within the Company. • Reducing variability in non-core business areas. • Protecting and improving the Company's assets and image. • Developing and supporting the people and the knowledge base of the Company. • Optimizing operational efficiency.
Risk Management Unit	The Company has set up a Risk Management Unit (RMU), which is administratively independent of units with executive responsibilities. The RMU operates completely separate from the Company's other organizational units and reports to the Board, while it also has an administrative report to the Chief Executive Officer. The basic responsibilities - tasks of the Unit are also basic duties of its Head, they are described in detail in its Rules of Procedures and indicatively include: • Coordinating risk management activities within the Company. • Proposing changes to defined policies in relation to risk management. • Ensuring the existence and implementation of appropriate risk management policies as well as complying with the Company's strategies and Management decisions. • Participating in an advisory capacity in the process of making important strategic decisions as well as decisions for determining the terms of important contracts with third party outsourcers or of important investment plans. • Ensuring the correct observance and reporting on the limits and restrictions set by the Management for risk management, as well as on relevant supervisory requirements. • Participating in an advisory capacity during the stage of creating new services / products. • Supporting the Board and its Committees on issues related to the Company's risk management. • Taking care of the continuous training and development of the knowledge and skills of both himself and the staff of the RMU, if any. • Informing periodically and definitely on an annual basis, both the Board as well as the Company's staff for the integrated business continuity and data recovery plan in case of emergencies or any updates. • Immediately informing the Management and the Board for emergency risks and monitoring the implementation of measures to address them. The Company has also established Rules of Procedures of the Risk Management Unit

	as well as Risk Management Procedures implemented by RMU which methodically approach the risks related to the Company's activity and aim at evaluating and highlighting the risk, the roles and responsibilities of all employees in risk management, the effective reporting and consultation, as well as the communication aimed at consolidating a risk culture throughout the Company.

9. Statement of the Board of Directors regarding the annual review of the corporate strategy, the main business risks and the internal audit systems

The Company's Board of Directors states that it has examined the corporate strategy, the main business risks faced by the Company as well as the Internal Audit System and at present there have been no findings.

10. Rendering non-audit services to the Company by the statutory auditors and evaluation of the impact that this event may have on the objectivity and effectiveness of the statutory audit

The Company's shareholders Ordinary General Meeting held on 19.07.2021 decided, inter alia, on the election of the auditing firms "SOL SA CERTIFIED AUDITORS" and "Grant Thornton SA" for the joint audit of the Company's and the Group's Financial Statements for the corporate year 1/1/2021–31/12/2021 and the determination of the remuneration of each auditing company in accordance with its respective offer to the Company's Board and approved by the Audit Committee.

During the fiscal year 2021 the auditing companies "SOL SA CERTIFIED AUDITORS" and "Grant Thornton SA" rendered the Company and its subsidiaries certain additional auditing and non-auditing services. The Company's Audit Committee in its meeting of 20.07.2021, having evaluated the nature of the services rendered, ruled in accordance with the provisions of article 44 Law 4449/2017 and Regulation (EU) 537/2014 that they do not pose a threat to the independence of the auditing companies "SOL SA CERTIFIED AUDITORS" and "Grant Thornton SA" with respect to the audit of the year 2021.

11. Sustainable Development Policy

Corporate Responsibility is a key component of the Company's mode of operation and development, as it recognizes that the vehicle for Sustainable Development is the balancing of economic, environmental and social requirements. The Sustainable Development Policy adopted and implemented by the Company reflects the commitments undertaken by the Company regarding each of the axes of Corporate Responsibility. The Company seeks to respond responsibly to current economic, environmental and social challenges through policies, actions and programs that it always develops guided by the principles of Sustainable Development.

Non-negotiable goals of the Company remain: the continuous improvement of the quality of services, the know-how and specialization in all sectors of construction, the development and evolution of employees, the reduction of the environmental footprint and clearly the development of actions aimed at energy management and saving, as well as the ongoing support of community-focused actions. Strategic planning, best practices and goals set are based on respect for Man, Society and the Environment. The Company operates and is committed to the strict observance of the legislation as well as to the application of the international standards, carrying out regular audits for their application.

The Company is on alert to take advantage of all the opportunities presented in order to create value for all groups of its participations. The pillars of Sustainable Development that have been incorporated in the Company's business strategy are the following:

- Market/Customers
- Human resources
- Health and Safety
- Environment
- Local community

12. Non-financial information

The Company has adopted and fully complies with the existing national and EU legislative framework on non-financial information in conjunction with the relevant instructions and recommendations of the Hellenic Capital Market Commission regarding the Single Electronic Format (XBLR labels), articles 151 and 154 of Law 4548/2018 and article 8 of Regulation (EU) 2020/852 (Taxonomy).

Detailed information on the non-financial data concerning the Company is included in the Annual Report of the Board of Directors.

13. Annual Activity Report of the Audit Committee

To:
The Board of Directors and the Shareholders of the company
Intrakat Société Anonyme Technical and Energy Projects
Paiania, 27.04.2022

This report concerns the Activities of the Audit Committee for the year 2021, in accordance with the provisions of par. 1 (i) of article 44 of Law 4449/2020, in order to demonstrate the essential contribution and assistance of the Audit Committee to the Company's compliance with the provisions of the applicable legislative and regulatory framework. It includes in particular a reference to the activities of the previous Audit Committee for the period from 01.01.2021 - 19.07.2021 as well as to the activities of the new Audit Committee for the rest of the fiscal year 2021, ie from its formation into a body on 19.07.2021 until 31.12 .2021.

1. Purpose

The purpose of the Audit Committee is to assist the Board in fulfilling its supervisory duties regarding the financial reporting process, the internal audit system and its implementation as well as the external audit process.

Without prejudice to the responsibility of the members of the Board of Directors, the Audit Committee, inter alia:

(a) informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Commission was in this process,

(b) monitors the financial reporting process and makes recommendations or proposals to ensure its integrity,

(c) monitors the effectiveness of the company's internal audit, quality assurance and risk management systems and, as the case may be, of its internal audit department, in terms of the Company's financial reporting, without violating its independence,

(d) monitors the statutory audit of the annual separate and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014,

(e) reviews and monitors the independence of certified auditor accountants or auditing firms in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of Regulation (EU) No 537/2014 and especially the suitability of non-audit services rendered to the Company in accordance with article 5 of Regulation (EU) No 537/2014,

(f) is responsible for the selection process of certified auditor accountants or auditing firms and proposes the certified auditor accountants or auditing firms to be appointed in accordance with article 16 of Regulation (EU) No 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014 applies.

2. Composition – Rules of Procedure

The Company's Audit Committee consists of at least three members and constitutes:

(a) a committee of the Board of Directors, consisting of non-executive members, or

(b) an independent committee, consisting of non-executive members of the Board of Directors and third parties, or

(c) an independent committee, consisting only of third parties.

The type of Audit Committee (committee of the Board of Directors or independent committee), the term of office, and its composition (the number of members, which cannot be less than three and their capacities in relation to the Company), are decided by the Company’s General Meeting, before the election of the persons-members of the Audit Committee.

During the year 2021, from 01.01.2021 to 19.07.2021, the composition of the Audit Committee was as follows:

1) Ioannis K. Tsoumas, independent non-executive Board member, Chairman of the Audit Committee.
2) Ioannis S. Marmaggiolis, independent non-executive Board member, member of the Audit Committee.
3) Georgios A. Anninos, non-executive Board member, member of the Audit Committee.

The Ordinary General Meeting of the Company's shareholders held on 19.07.2021 approved the election of a new three-member Audit Committee, with a term equal to the term of the Board of Directors, which consists exclusively of Board members and specifically:

(a) two independent non-executive members of the Board of Directors who meet the conditions of independence of article 9 of Law 4706/2020 and

(b) one non-executive member of the Board of Directors.

Furthermore, the Board of Directors (or "BoD"), at its meeting of 19.07.2021:

(a) appointed as members of the Company's Audit Committee the independent non-executive members, Messrs. Dionysia Xirokosta and Iliana Kyrtata, and the non-executive member, Mr. Dimitrios Klonis.

The appointment of the above members of the Audit Committee was made, after it was verified that they meet the conditions of article 44 of Law 4449/2017.

The members of the Audit Committee, at its meeting held on 19.07.2021, decided the appointment of the independent non-executive member of the Board, Ms. Dionysia Xirokosta, as its Chairman.

Following the above, the Company's Audit Committee was formed into a body as follows:

1. Dionysia Xirokosta, Chairman,
2. Iliana Kyrtata, Member
3. Dimitrios Klonis, Member

The above members of the Audit Committee meet all the conditions of par. 1 of article 44 of Law 4449/2017 and are able to implement their responsibilities and obligations provided in par. 3 of article 44 of Law 4449 / 2017.

More specifically:

(a) **The independent non-executive member of the Board of Directors, Ms. Dionysia Xirokosta**. Ms. Xirokosta has worked as a scientific associate of the Hellenic Competition Commission from 2001. She has held the position of Head of Department in the Legal Documentation Division of the Directorate-General of Competition since 2007. She was appointed Director of the Legal Documentation Directorate in 2009. She was appointed to the position of General Director of the Directorate-General of Competition in 2010, from where she left at the end of 2018 after serving for two terms.

From January 2019 until May 2021, she served as the Director of Human Resources at "HELLENIC HYPERMARKETS SKLAVENITIS S.A.". Currently she practices law and is a Consultant of Corporate Affairs at "HELLENIC SUPERMARKETS SKLAVENITIS S.A.".

She has graduated from Athens Law School and holds an LL.M. degree in European Law from University of Essex Law School, specialized in European Competition Law. She speaks English, French and Italian.

(b)) **The independent non-executive member of the Board of Directors, Ms. Iliana Kyrtata**. Ms. Kyrtata is a Graduate of the Department of Accounting and Finance of the Technological Educational Institution of Epirus, currently the University of Ioannina, and Holder of A' Class License Accountant and Tax Consultant with nr. 115081 of Athens Economic Chamber.

From 2009, uninterruptedly, she has been working with E-CONOMY CONSULTING SA FINANCIAL AND ACCOUNTANCY SERVICES and JASPER CONSULTING SINGLE MEMBER LIMITED LIABILITY COMPANY OF FINANCIAL, TAX AND ACCOUNTING SERVICES, with work experience as an accounting director in the field of accounting and financial applications of capital legal entities and with long-term dealing with companies engaged in construction and building activities.

Since 2014, she serves as a member of the Board of Directors of the company E-CONOMY CONSULTING SA FINANCIAL AND ACCOUNTANCY SERVICES. Since 2017, she serves as a member of the Board of Directors of the Athens Chamber of Commerce and Industry. Since 2021, she serves as an independent non-executive member of the Board of Directors of KEKROPS S.A. and Chairman of the Audit Committee of the same company.

(c) **The non-executive member of the Board of Directors, Mr Dimitrios Klonis**. Mr Klonis joined Intracom in 1994, has served as Intracom Group CFO while he has been a member of the Board of Directors since 1995. He served as Group General Manager, Finance & Administration Manager (1995-2004), Executive General Manager of the Corporate Center (2005-2006), Executive Director Group Financial Management (2006-2011), Vice-Chairman and Deputy CEO (2011-2013). In 2014 he was appointed Chairman of the BoD of Intracom Holdings and of most subsidiary boards as well. From July 2016 to December 2018, he was Intracom Holdings Chairman and CEO. Since December 2018, he is Vice Chairman and CEO.

He has received educational awards and scholarships from the Greek State, the Bank of Greece and the Alexander S. Onassis Foundation, he has served as Senior Economist in the Research Department of the Bank of Greece, a Professor at Deree College and a Member of the Council of Economic Advisors to the Mayor of Athens

He holds a Ph.D. in Economics from the University of London and has knowledge of accounting.

Finally, it is noted that the Board of Directors at its meeting held on 16 July 2021 approved and adopted the updated Rules of Procedure of the Audit Committee, which has been prepared in accordance with the provisions of article 10 of Law 4706/2020 and article 44 par. 1 case (h) of Law 4449/2017, and amends and replaces the existing Rules of Procedure of the Audit Committee.

3. Meetings

During the year 2021 the Audit Committee held twelve (12) meetings, in which all the members of the Audit Committee participated and during which the Audit Committee took decisions on the following issues:

- ***Meeting as of 12 January 2021, with agenda items:***

  (a) The annual work program of the Company's Internal Audit Unit for the year 2021, which was discussed by the members of the Audit Committee and was approved together with its relevant schedule.

(b) The presentation of the annual work program of the Audit Committee, which includes the main issues that were expected to occupy the Audit Committee during the year 2021, and the setting of the meeting schedule. The Committee approved the proposed annual program and its work schedule, and also decided that especially for 2021 the Audit Committee in addition to its regular work shall monitor the implementation of the provisions of Law 4706/2020 on corporate governance and the relevant decisions of the Hellenic Capital Market Commission, with additional special meetings for this purpose, if required.

- ***Meeting as of 22 January 2021, with agenda items:***

  (a) The work review of the Internal Audit Unit for the 4th quarter 2020, on which the Audit Committee ascertained that the audit program of the Internal Audit Unit for both the 4th quarter and overall for 2020 was implemented in its entirety satisfactorily.

  (b) The presentation of three audit reports of the Internal Audit Unit for the 4th quarter 2020, in respect of which the Audit Committee agreed with the recommendations contained in them, further undertaking to return with a review of their implementation.

- ***Meeting as of 29 January 2021, with agenda items:***

  The presentation of the audit program - work schedule and the analysis of the audit approach followed by the company SOL SA. for auditing the Company's separate and consolidated financial statements for the year 2020. In particular, there was a presentation of the audit program and the audit approach by the auditing company followed by a detailed discussion between the Audit Committee members and the certified auditors accountants with respect to the proposed main audit issues and audit approach as well as the publication schedule of the financial statements.

- ***Meeting as of 30 March 2021, with agenda items:***

  The assignment to an independent auditing company of the preparation of an evaluation report as to whether certain transactions with related parties are fair and reasonable for the Company and its shareholders who are not an affiliated party, including the Company's minority shareholders, for the purposes of granting relevant approval and special permission in accordance with article 99 of Law 4548/2018, which was decided after examining the relevant tender submitted by the auditing company to which the award was made.

- ***Meeting as of 14 April 2021, with agenda items:***

  The information from the regular certified auditors of the Company about the main audit issues on the draft annual financial statements for the year 2020. An in-depth discussion was held on each of the audit issues and the information requested by the Committee members was provided, while it was decided that at the next meeting of the Audit Committee the certified auditors will present the draft final report on the financial statements for the year 2020 as well as the supplementary report to the Audit Committee.

- ***Meeting as of 27 April 2021, with agenda items:***

  (a) The review of the draft of the Annual Financial Report of the Company and its group for the year 2020, prepared in accordance with IFRS. The Audit Committee (having already held two more meetings with the certified auditors - accountants during its meetings on January 29, 2021, and April 14, 2021, in the context of overseeing the preparation of the annual financial statements and monitoring the statutory audit process) discussed the most important issues of the audit and carefully read the final draft audit report and the Annual Financial Report as well as the draft supplementary report to the Audit Committee. After a detailed discussion between the members of the Audit Committee, it was ascertained that the disclosures were complete and that all significant items of the Company's and the group's financial statements are further satisfactorily analyzed.

  (b) The review of the independence of the Company's certified auditors, where it was ascertained that there is no obstacle in the person of the certified auditor that prevents him from undertaking and performing the audit of the financial statements for the year 2020.

  (c) The work review of the Internal Audit Unit for the 1st quarter 2021, where it was ascertained that the audit program of the Unit was implemented satisfactorily while with respect to the audit work in the foreign subsidiaries, it was justifiably on hold due to the restrictions on international travel.

  (d) The presentation of three audit reports of the Internal Audit Unit for the 1st quarter 2021, in respect of which the Audit Committee agreed with the recommendations contained in them, undertaking to further return with an audit of their implementations.

- ***Meeting as of 19 June 2021, with agenda items:***

  (a) The presentation of the Activity Report of the Audit Committee for the year 2020 the content of which was approved by the Audit Committee so as to be posted on the Company's website and submitted to the Ordinary General Meeting of the Company's shareholders.

  (b) The suggestion for the election of certified auditors - accountants for the audit of the financial statements of the Company and its group for the year 2021 and the determination of their remuneration. The Audit Committee decided to recommend the election of the auditing firms "SOL SA" and "Grant Thornton SA" for the joint audit of the Company's and the Group's Financial Statements for the year 2021 in accordance with their respective offer.

(c) The suggestion for updating the Rules of Procedure of the Audit Committee and the Rules of Procedure of the Internal Audit Unit. The Committee, after being informed of the drafts of the above updated Rules submitted to it and edited by external legal advisors in collaboration with the Company's Legal Service, decided to submit them to the Board of Directors for approval and implementation to replace the existing Rules.

- ***Meeting as of 19 July 2021, with agenda items:***

  The formation of the Audit Committee into a body and the election of its Chairman. After their election, the members of the Audit Committee were formed into a body as follows: Dionysia Xirokosta (Chairman), Iliana Kyrtata (Member), Dimitrios Klonis (Member).

- ***Meeting as of 20 July 2021, with agenda items:***

  The approval of the rendering of certain auditing and non-auditing services to the Company and its subsidiaries (apart from regular audits) by the auditing firms "SOL SA CERTIFIED AUDITORS" and "Grant Thornton SA". The Audit Committee, having evaluated the nature of the services rendered, considered that they do not pose a threat to the independence of the auditing firm with respect to the audit of the year 2021.

- ***Meeting as of 27 September 2021, with agenda items:***

  (a) The review of the draft of the Semi-Annual Financial Report (01.01.2021 - 30.06.2021) of the Company and the Group provided by article 5 of Law 3556/2007, which was prepared in accordance with IFRS. The Committee after carefully reading the Semi-Annual Financial Report ascertained the completeness of the disclosures as well as that all significant items of the financial statements of the Company and its group are further analyzed and therefore the information contained in this Semi-Annual Financial Report is complete

  (b) The work review of the Internal Audit Unit for the 2nd quarter 2021, where it was ascertained that the audit program of the Unit was implemented in its entirety satisfactorily.

  (γ) The presentation of two audit reports of the Internal Audit Unit for the 2nd Quarter 2021, in respect of which the Audit Committee agreed with the recommendations contained in them, undertaking to further return with an audit of their implementations.

- ***Meeting as of 5 October 2021, with agenda items:***

  Assigning to an independent auditing firm the preparation of an evaluation report as to whether certain transactions with related parties are fair and reasonable for the Company and its non-related shareholders, including the Company's minority shareholders, for the purposes of providing a relevant approval and special permission in accordance with articles 99 ep. of Law 4548/2018, which was decided by the Audit Committee after examining the relevant offer submitted by the audit firm.

- ***Meeting as of 25 November 2021, with agenda items:***

  (a) The work review of the Internal Audit Unit for the 3rd quarter 2021, where it was ascertained that the audit program of the Unit was implemented in its entirety satisfactorily.

  (b) The presentation of two audit reports of the Internal Audit Unit for the 3rd Quarter 2021, in respect of which the Audit Committee agreed with the recommendations contained in them, undertaking to further return with an audit of their implementations.

4. Internal audit system, risk management and regulatory compliance

During the year the Audit Committee dealt specifically with these issues and in particular with:

- Monitoring, examining and evaluating the adequacy and effectiveness of all the Company's policies, procedures and internal safeguards regarding the internal audit system, in order to ensure that the main risks, taking into account the restrictions of the covid-19 pandemic, are identified, addressed, implemented and made public as applicable and in accordance with the international practice.
- Staffing the Internal Audit Unit, planning and monitoring the operations of the Unit as mentioned in paragraph 3 above, by placing emphasis and giving guidance with respect to the observance of professional standards, to training and writing reviews and audit reports and mainly to the independence which was not affected in the slightest by the Commission's monitoring and supervision as above mentioned.
- Particularly for the regulatory compliance, the Committee placed particular emphasis on the implementation of all legislation governing the operation of the Company and specifically, the implementation of IFRS, of the tax and labor legislation, of the corporate law 4548/2018 and the legislation on the capital market with special emphasis on the implementation of what is provided in the new law 4706/2020 on corporate governance and the relevant decisions of the Hellenic Capital Market Commission.

5. Sustainability Development Policy

The Company has a Sustainability Development Policy which is part of the updated Rules of Procedure adopted by the Company in the context of its harmonization with the new corporate governance framework established by Law 4706/2020. The Sustainability Development Policy reflects the commitments undertaken by the Company regarding each of the pillars of sustainable development, in the framework of which, the Company seeks, inter alia:

- to maintain customer satisfaction at high levels
- to ensure a fair working environment, with respect for human rights, diversity and equal opportunities for all employees
- to ensure the health and safety of employees, but also of all its partners (customers, suppliers and third parties) in the workplaceτην προστασία του περιβάλλοντος και την διατήρηση των φυσικών πόρων
- to address the effects of climate change and take initiatives to strengthen the resilience and sustainability of local communities
- to actively contribute to society as a whole and to local development.

The Company seeks to respond responsibly to current economic, environmental and social challenges through policies, actions and programs that it develops always in the light of the sustainability development principles. In this context, the Audit Committee members, both from this position and from their position as members of the Company's Board of Directors, with relevant experience and knowledge on sustainability issues, contributed to the evaluation of its Environmental Policy and the adoption of the Sustainability Development policy, examining essential issues for the viability of the company, as well as for the co-participants of the Company (shareholders, employees, customers, suppliers and local communities). They also examined the new sustainability specifications as defined both by the current and the new regulatory framework (European Commission proposals for revising Corporate Governance and the mandatory Disclosure of non-financial reporting and diversity (EU Non-Financial Reporting and Diversity Directive).

In particular, the Audit Committee members were informed of the contents of the Company's Sustainability Report for the financial year 2021 as it was prepared following the evaluation process of the essential issues of sustainability. They also formulated proposals for the improvement of the business strategy adopted by the Company in order to further strengthen the implementation of the sustainability development policy adopted by the Board of Directors.

The object of the Audit Committee was also the audit of the policies, as well as of the established practices followed by the Company in specific areas, such as the protection of human rights and diversity, taking advantage of both international standards and best practices followed by similar companies at international and European level.

The Company seeks to respond responsibly to modern economic, environmental and social challenges by following international standards and investing in partnerships and initiatives that enhance corporate social responsibility and create appropriate conditions for achieving the 17 Sustainable Development Goals 2030 of the UN.

6. Conclusions

Considering the above, the Audit Committee estimates that the operation of the Company is supported by an integrated framework of a responsible and sustainable business development, which seeks to balance economic, environmental and social needs and create value for the Company and its co-participants (customers and suppliers, employees and local communities) in the long run.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(pursuant to article 4 paragraphs 7 & 8 of Law 3556/2007)

The present explanatory Report of the Board of Directors for the year 2021 contains detailed information regarding the issues of paragraphs 7 & 8 of article 4 of Law 3556/2007.

1. Structure of the Company's Share Capital

The Company's Share Capital as at 31.12.2021 amounted €14.408.061,30 divided into 48.026.871 common registered shares of € 0,30 par value each. As of today the share capital amounts to €22.516.169,70 divided into 75.053.899 common, registered voting shares of € 0,30 par value each. All the Company's Shares are common, registered, with voting rights, listed for trading on the Athens Stock Exchange Market (Construction and Materials sector) and have all the rights and obligations defined by Law and its Articles of Association.

2. Restrictions on the transfer of Company shares

The transfer of the Company's shares is governed by Greek Law. The Company's Articles of Association do not place any restrictions.

3. Significant direct or indirect holdings in the sense of the provisions of articles 9 to 11 of Law 3556/2007

On 31.12.2021 the following shareholders held more than 5% of the Company's total shares and voting rights: INTRACOM HOLDINGS S.A. with a percentage of 36,79%, Mr Dimitrios Koutras with a percentage of 12,69% (indirectly through ADAMAS GROUP LIMITED), Mr Dimitrios Theodoridis with a percentage of 14,79% (0,35% directly and 14,44% indirectly through STRONGVIEW HOLDINGS LIMITED), Mr Petros Souretis with a percentage of 7,56% and DANECH ESTATE I LTD with a percentage of 9,924%.

No other natural or legal person holds more than 5% of the Company's share capital.

4. Holders of any type of shares conferring special control rights

None of the Company's shares confer special control rights to their holders.

5. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

6. Agreements among Company Shareholders entailing restrictions on the transfer of shares or on the exercise of voting rights

The Company has not become aware of the existence of agreements between its shareholders, which imply restrictions on the transfer of its shares or the exercise of voting rights arising from its shares.

7. Rules for appointing and substituting Board members and amending the Company's Articles of Association

The members of the Board of Directors are elected by the Company's shareholders General Meeting for a term of five (5) years, extended until the expiration of the deadline within which the next Ordinary General Meeting must convene and until the relevant decision is taken, which may not exceed six years.

The General Meeting may also elect alternate members in substitution of members who resigned, died or lost their capacity as Board members in any other way.

Without prejudice to any special provisions for independent non-executive members, the members of the Board of Directors may be re-elected and shall be recalled freely.

If, for any reason, the position of a Board member becomes vacant due to resignation, death or loss of capacity in any other way, the remaining members, if at least three (3), may elect members to replace the missing member and for the rest of the term of the member being replaced, provided that this replacement is not possible by the alternate members, who may have been elected by the General Meeting. The decision of the election is made public and announced by the Board of Directors at the next General Meeting, which can replace the elected, even if there is no relevant item on the agenda.

In case of resignation, death, or loss of capacity in any other way of a member or members of the Board of Directors, the remaining members may continue to manage and represent the Company without the substitution of missing members in accordance with the preceding paragraph, provided that their number is more than half of the members, as they were before the occurrence of these events. In each case the members may not be less than three (3).

The remaining Board members, regardless of their number, can proceed to convening a General Meeting for the sole purpose of electing a new Board of Directors.

8. Competence of the Board of Directors or some of its members to issue new shares or purchase treasury shares

A. Pursuant to article 5 par. 21 of the Company's Articles of Association, for a period not exceeding five years after the relevant authorization of the General Meeting, the Board of Directors has the right by a decision taken by a majority of two thirds (2/3) of all its members:

(a) to increase the share capital in part or in full according to article 24 par. 1 of Law 4548/2018, by issuing new shares, for an amount that cannot exceed three times the capital paid up on the date the Board of Directors was granted this power.

(b) to issue a bond loan with convertible bonds according to article 71 of Law 4548/2018, for an amount that cannot exceed three times the capital paid up on the date the Board of Directors was granted this power.

The above decision of the General Meeting is subject to the publicity formalities of article 13 of Law 4548/2018. This power of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal and its validity shall commence at the end of each five-year period.

The Extraordinary General Meeting held on 17.12.2021, decided unanimously to grand the Board of Directors with the following powers:

(a) to decide, according to article 24 par. 1(b) of Law 4548/2018, by the quorum and majority provided by law, the Company's share capital increase by an amount that cannot exceed three times the paid up share capital that exists on the date the Board of Directors was granted the said powers, i.e. increase it up to €43.224.183,90 (nominal capita), with the issuance of new common registered voting shares, and to determine the specific terms and the timetable of the share capital increase with its relevant decision in accordance with the applicable provisions of Law 4548/2018, including, indicatively, the structure of the increase, the offering price of the new shares, the allocation criteria among the various investor categories, the conclusion of the necessary contracts or agreements with intermediary, organizing, coordinating or managing banks and / or other companies providing investment services, and, in general, to take any required, necessary or intentional act, action or legal act for the implementation of the increase, including the relevant amendment of the Company's Articles of Association.

(b) To limit or exclude the pre-emptive right of the existing shareholders, according to the provisions of article 27 par. 4 of Law 4548/2018 in the context of the share capital increase decided by the Board of Directors in accordance with the above under (a) authorization.

(c) The above under (a) and (b) power will be valid for six (6) months from its issuance and will be exercised by the Board of Directors on a one-off basis.

At its meeting held on 20.01.2022, the Company's Board of Directors exercised the above power (under (a)) deciding to increase the share capital of the Company by € 8.108.108,40 with cash payment and pre-emptive rights in favor of the old shareholders of the Company, with the issue of 27.027.028 new common, registered voting shares of € 0,30 par value each.

B. Pursuant to the provisions of 49 of Law 4548/2018 and after the approval of the General Meeting, the Company may acquire treasury shares, by decision of the Board of Directors, up to 10% of the Company's paid-up share capital. The decision of the General Meeting also sets out the terms and conditions of repurchase programs, the maximum number of shares that may be acquired, the duration for which the authorization is granted, which may not exceed 24 months, as well as the acquisition price thresholds and ceilings. In the context of the above provisions, by virtue of the decision of the Shareholders Ordinary General Meeting dated 28.06.2018 the Company was granted the permission to purchase treasury shares. In particular, the General Meeting approved the acquisition of treasury shares up to 10% of its paid-up share capital within a period of 24 months from receipt of the decision, i.e. for the period from June 29th, 2018 to June 28th, 2020, at a minimum purchase price of € 0,30 and a maximum purchase price of € 10 per share, and purpose in accordance with the provisions of Law 4548/2018, as in force, Regulation 2273/2003 and Decision 1/503/2009 of the BoD of the Capital Market Commission and authorized the Board of Directors to comply with the legal formalities for this purpose. Until the date of preparation of the present report and following the above decision of the General Meeting, the Company has purchased 30.000 treasury shares.

The Extraordinary General Meeting held on December 28th, 2020 approved the purchase by the Company of treasury shares up to a percentage of 10% of its paid-up share capital, according to article 49 of Law 4548/2018, including treasury shares already acquired and held by the Company (totaling 30.000 treasury shares), for a period of 24 months, i.e. until December 28th, 2022, at a minimum purchase price of € 0,30 and a maximum purchase price of €

10 per share, which will be used in accordance with current legislation, and authorized the Board of Directors to implement the decision and comply with the relevant legal formalities.

At its meeting held on 15.04.2020 and following the authorization provided by the Shareholders Extraordinary General Meeting dated 20.03.2020, the Company's Board of Directors established a program for the distribution of shares to members of the Board of Directors and senior executives of the Company, 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 (hereinafter the "**Program**")

The correspondence participation in the Program is one share for each Right and a total of 3.047.715 Rights were granted to the beneficiaries. The total number of Rights granted under the program amounts to 10% of the company's existing share capital at the time of the decision, i.e. to three million forty seven thousand seven hundred fifteen (3.047.715) shares with an offering price of € 0,30 per share. The Rights can be exercised partially and at any time within the period between 01.10.2020 and 31.12.2021. The Deadline for paying the price for exercising the Program Rights started on 1.10.2020 and ended on 31.12.2021.

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.

Subsequently, 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 457.157,40 with cash payment and issue of 1.523.858 common shares.

9. Significant Company agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

There are no agreements which are put in force, amended or terminated in the event of a change in the Company's control, following a public offer.

10. Agreements with members of the Board of Directors or with the staff of the company which provide compensation in case of resignation or dismissal without good reason or termination of their term of office or employment due to a public offer

Any agreements of the Company with members of its Board of Directors or with company staff which provide for compensation especially in case of resignation or dismissal without good reason or termination of their term of office or employment due to a public offer are within the legal framework and acceptable practices of the market.

Paiania, April 28th, 2022

The Board of Directors

The declarants

THE CHAIRMAN OF THE B.o.D.	THE VICE-CHAIRMAN OF THE B.o.D.	THE MANAGING DIRECTOR
S. P. Kokkalis	D. A. Koutras	P. K. Souretis

THE MEMBERS

D. S. Theodoridis
D. A. Pappas
D. X. Klonis
I. K. Tsoumas
D. D. Xirokosta
I. I. Kyrtata

Independent Auditor's Report

To the Shareholders of the Company **"INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS"**

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2021, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS and its subsidiaries (the Group) as at 31 December 2021, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the audited period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	**Addressing the audit matter**
Revenue recognition from the performance of construction contracts	
As mentioned in Note 6.33.3 to the financial statements, the Group's and the Company's turnover for the year ended 31.12.2021 amounted to € 215 million and € 210 million respectively, including mainly revenues from the performance of long-term construction contracts. Revenue recognition from the performance of construction contracts is based on the percentage of completion method, in accordance with IFRS 15. Determining the percentage of completion requires critical judgments and estimates of the Management regarding the	Our audit approach included among other also the following procedures: ▪ We examined the appropriateness of applying accounting policy and accounting principles and methods used in accordance with IFRS 15 as well as the reasonableness of the accounting estimates made by the Management. ▪ We examined the procedures applied by the Group for the recognition of revenue from construction contracts. ▪ By applying sample testing, we carried out on a number of contracts substantive procedures concerning recognition of revenue from construction

budget of the total construction cost of the projects. The Management's estimates greatly affect the revenue recognised from construction contracts, profit margins, provisions for loss-generating projects as well as the recoverability of contractual assets related to construction contracts. Given the significance of the matter, due to the significant amount of revenue from construction contracts in the Company's and the Group's results and the level of judgement and estimates applied by the Management, we consider revenue recognition from the performance of construction contracts to be one of most significance matter. The disclosures of the Group and the Company regarding the accounting policy, as well as the assumptions and estimates used in recognizing the revenue from the performance of construction contracts are included in Note 6.25 to the financial statements.	contracts and IT service contracts, examining qualitative and quantitative criteria, in order to evaluate significant and complex areas in their performance and ascertain the correct recognition of revenue related to them, in accordance with the accounting policies and methods applied by the Group's management and the requirements of IFRS 15. Furthermore: - We studied and obtained understanding of the key terms of the contracts in order to confirm, per project, the performance obligations and the point in time they are settled, as well as the method of allocating the transaction price to separate performance obligations. - We compared the actual results per selected contract with the approved budgeted amounts and the historical data, in order to assess the extent of reliability of the Management's judgments and estimates. - By applying sample testing, we examined the completeness and accuracy of the costs, and other expenses incurred for settling the performance obligations and we correlated them with the relevant projects/contracts, taking into account the respective invoices, contracts and other supporting documents. - We recalculated the percentage of settling the performance obligations based on the actual costs incurred. - We assessed the adequacy of the disclosures in the financial statements, in relation to this matter. ▪ We assessed the adequacy of the disclosures in the Notes 6.25, 6.33.3 and 7.12 to the financial statements, in relation to this matter.
Assessment of impairment of goodwill and intangible assets	
As at 31 December 2021, the Group has recognized goodwill of € 4.6 million and intangible assets of € 54.5 million, as analyzed in Notes 7.1 and 7.2 to the financial statements. In accordance with the requirement of IAS 36, the goodwill and intangible assets with indefinite useful lives are tested for impairment at least on an annual basis, while intangible assets with definite useful lives are reviewed for impairment when relevant indications arise. In order to determine the recoverable amount of these assets, the Management is required to exercise judgment and make critical estimates. Given the significance of the balances of the above assets in the consolidated Statement of Financial Position, the extent of subjectivity in the assumptions on which the impairment analysis is based and the critical judgments and	Our audit approach included, among other, the following procedures: ▪ We examined the Management's estimates as to whether there is any indication of impairment of these non-current assets. ▪ We assessed the Group's policies, methodology and internal controls adopted regarding the assessment of the impairment of these assets. ▪ We assessed the reliability of the business plans prepared by the Management taking into account, among other things, the comparison of the key budgetary figures with the actual financial figures. ▪ We assessed the key assumptions. The key assumptions assessed included revenue and profit margin trends, estimated investment in licenses and equipment-related assets, as well as discount rates. ▪ We used an expert specializing in valuations and

estimates made by the Management, we considered the impairment estimate of the above assets to be one of most significance matter. The disclosures of the Company and the Group regarding the accounting policy, as well as the judgments and estimates used in assessing the impairment assessment are included in Notes 6.10 and 6.11 to the financial statements.	business models issues, to evaluate the mathematical accuracy of the calculation methods and we assessed the reasonableness of the discount rates used. ▪ We assessed the adequacy of the disclosures in Notes 6.10, 6.11, 7.1 and 7.2 to the financial statements, in relation to this matter.

Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors but does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and of its subsidiaries audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the audited period and are therefore the key audit matters.

Report on other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

a) The Board of Directors' Report includes the corporate governance statement that provides the data and information defined under article 152 of L. 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150 and 153 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2021.

c) Based on the knowledge we obtained during our audit of the company INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

3. Provision of non-audit services

We have not provided to the Company and its subsidiaries the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries, during the year ended 31 December 2021 have been disclosed in the Note 7.25 of the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

Grant Thornton was appointed for the first time as audit firm of INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS by the dated 19.07.2021 decision of the annual ordinary general meeting of shareholders.

Crowe was appointed for the first time as audit firm of INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS by the dated 14.07.1994 decision of the annual ordinary general meeting of shareholders. Since then our appointment has been continuously renewed for a total audit period of twenty-seven years based on the annual decisions taken by its ordinary general meeting of shareholders.

5. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of L. 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the company INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS (hereinafter Company and/or Group), which were prepared according to the European Single Electronic Format (ESEF) defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), and which comprise the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2021, in XHTML format (213800SNEJL2ZM642D98-2021-12-31-el.xhtml), as well as the provided XBRL file (213800SNEJL2ZM642D98-2021-12-31-el.zip) with the appropriate tag, on the above-mentioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of the 10th November 2020, as provided by L. 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). In brief, this Framework includes, among other, the following requirements:

- All annual financial reports should be prepared in XHTML format.
- Regarding the consolidated financial statements under International Financial Reporting Standards, the financial information included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, should be tagged with XBRL 'tags', in accordance with ESEF Taxonomy, as applicable. The technical standards for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the applicable ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and presentation of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2021, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and carry out this assurance engagement, in accordance with the Decision No. 214/4/11-02-2022 of the B. of D. of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the Independent Auditors' work and assurance report on the European Single Electronic Reporting Format for issuers whose securities are admitted to trading on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) at 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group prepared by management in accordance with ESEF comply in all material respects with the ESEF Regulatory Framework in force.

Our work was carried out in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and also we have fulfilled the ethical and independence requirements, in accordance with L. 4449/2017 and Regulation (EU) No. 537/2014 2014.

The assurance engagement we performed is limited to the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that this engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulatory Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2021, in XHTML file format (213800SNEJL2ZM642D98-2021-12-31-el.xhtml), as well as the provided XBRL file (213800SNEJL2ZM642D98-2021-12-31-el.zip) with the appropriate tag, on the aforementioned consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, April 29th, 2022

Maria N. Charitou
Certified Public Accountant Auditor
SOEL Reg. No. 15161

Spyridon Apostolopoulos
The Certified Public Accountant
SOEL Reg. No. 30221

SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP

(FOR THE YEAR JANUARY 1st TO DECEMBER 31st, 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 will prevail over this document

1. Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
ASSETS	Note	31.12.2021	31.12.2020 *	31.12.2021	31.12.2020 *
Non-current assets					
Goodwill	7.1	4.571.726	4.897.994	-	326.268
Other intangible assets	7.2	54.510.025	10.213.329	7.398.952	133.854
Property, plant and equipment	7.3	58.302.373	41.931.685	14.035.770	14.030.794
Right to use assets	7.4	15.965.267	18.521.897	2.486.282	5.179.234
Investment property	7.5	12.783.321	12.821.444	9.472.356	9.899.290
Investment in subsidiaries	7.6	-	-	51.510.454	26.947.847
Investment in associates (cosolidated with the equity method)	7.7	1.256.017	1.514.624	1.091.896	1.135.096
Financial assets measured at fair value through other comprehensive income	7.8	13.187.562	18.049.289	13.171.562	18.049.289
Trade and other receivables	7.9	5.171.707	9.363.599	15.367.833	16.585.077
		165.747.998	**117.313.861**	**114.535.105**	**92.286.749**
Current assets					
Inventories	7.11	9.388.412	12.799.001	1.995.443	6.271.309
Contractual assets	7.12	49.596.507	85.618.615	49.425.608	83.532.465
Trade and other receivables	7.9	119.090.548	86.995.481	117.509.292	89.524.903
Financial assets at fair value through profit and loss	7.13	687.666	649.109	687.666	649.109
Current income tax assets	7.14	5.572.356	5.486.978	5.087.233	5.076.470
Cash and cash equivalents	7.15	15.524.514	12.499.013	13.631.664	9.723.798
		199.860.003	**204.048.197**	**188.336.906**	**194.778.054**
Total assets		**365.608.001**	**321.362.058**	**302.872.011**	**287.064.803**
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.16	14.408.061	9.600.303	14.408.061	9.600.303
Share premium	7.16	57.125.694	36.532.854	57.125.694	36.532.854
Treasury shares	7.16	(33.855)	(33.855)	(33.855)	(33.855)
Fair value reserves	7.17	(11.622.298)	(12.969.721)	(10.612.076)	(12.000.451)
Other reserves	7.18	49.929.088	49.882.357	38.963.439	38.940.591
Retained earnings		(69.612.612)	(30.095.051)	(50.273.647)	(17.630.289)
		40.194.078	**52.916.887**	**49.577.616**	**55.409.153**
Non-controlling interests		1.582.984	(176.828)	-	-
Total equity		**41.777.062**	**52.740.059**	**49.577.616**	**55.409.153**
LIABILITIES					
Non-current liabilities					
Borrowings	7.19	71.252.731	21.956.378	40.180.250	21.900.000
Lease financial liability	7.20	15.415.453	15.258.386	1.706.123	2.084.370
Deferred tax liabilities	7.10	6.905.033	2.413.120	572.202	557.674
Provisions for retirement benefit obligations	7.21	800.673	626.862	531.351	468.236
Grants	7.22	21.822	27.278	-	-
Long-term provisions for other liabilities and charges	7.24	600.000	-	600.000	-
Trade and other payables	7.23	16.127.522	9.737.840	16.002.111	13.456.859
		111.123.234	**50.019.864**	**59.592.037**	**38.467.139**
Current Liabilities					
Trade and other payables	7.23	135.619.191	144.549.472	129.994.867	134.586.510
Borrowings	7.19	69.827.507	66.749.325	57.755.763	51.938.240
Lease financial liability	7.20	1.534.661	1.599.103	882.938	1.004.278
Contractual liabilities	7.12	5.258.763	4.863.808	4.902.825	4.863.808
Current income tax liabilities		467.583	167.126	165.965	122.374
Short-term provisions for other liabilities and charges	7.24	-	673.301	-	673.301
		212.707.705	**218.602.135**	**193.702.358**	**193.188.511**
Total liabilities		**323.830.939**	**268.621.999**	**253.294.395**	**231.655.650**
Total Equity and Liabilities		**365.608.001**	**321.362.058**	**302.872.011**	**287.064.803**

** Adjusted amounts due to change in accounting policy of IAS 19 "Employee benefits" (Note 6.3) and restated due to error correction, IAS 8 (Note 7.39)*

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

2. Statement of Comprehensive Income

(Amounts in Euro)		GROUP		COMPANY	
	Note	01.01 - 31.12.2021	01.01 - 31.12.2020 *	01.01 - 31.12.2021	01.01 - 31.12.2020 *
From continuous operations					
Sales	6.33.3	214.840.059	174.506.165	209.573.638	158.804.639
Cost of goods sold	7.25	(199.259.669)	(156.834.914)	(194.923.627)	(141.436.223)
Gross profit		**15.580.390**	**17.671.251**	**14.650.011**	**17.368.416**
Administrative expenses	7.25	(26.013.669)	(21.497.672)	(21.928.788)	(18.372.674)
Net (losses)/profit from impairment of financial assets	7.26	(3.141.101)	(345.374)	(3.075.845)	(293.207)
Other income	7.27	2.245.787	1.336.488	2.176.525	1.976.999
Other gains/(losses) - net	7.28	769.850	(93.736)	704.338	1.295.783
Impairment of non-current assets	7.29	(1.324.706)	(37.224)	(1.001.897)	-
Operating results		**(11.883.449)**	**(2.966.267)**	**(8.475.656)**	**1.975.317**
Finance income	7.30	642.354	672.819	1.036.222	742.724
Finance expenses	7.30	(11.762.238)	(10.171.819)	(9.768.053)	(9.811.275)
Finance cost - net		**(11.119.884)**	**(9.499.000)**	**(8.731.831)**	**(9.068.551)**
(Losses)/profit from associates (after tax and non-controlling interests)		(219.062)	(421.785)	-	-
(Losses)/profit before taxes from continuous operations		**(23.222.395)**	**(12.887.052)**	**(17.207.487)**	**(7.093.234)**
Income tax expense	7.31	639.378	461.025	483.665	519.218
(Losses)/profit net of taxes for the year from continuous operations		**(22.583.017)**	**(12.426.027)**	**(16.723.822)**	**(6.574.016)**
Discontinued operations					
(Losses)/profit for the period from discontinued operations		-	-	-	(729.378)
(Losses)/profit net of taxes for the period (continuous and discontinued operations)		**(22.583.017)**	**(12.426.027)**	**(16.723.822)**	**(7.303.394)**
Other comprehensive income net of taxes:					
Amounts subsequently reclassified to results					
Currency translation differences		(29.720)	9.353	11.900	91.212
		(29.720)	**9.353**	**11.900**	**91.212**
Amounts which are not subsequently reclassified to results					
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value		(4.169.946)	(4.372.092)	(4.169.946)	(4.372.092)
Financial assets measured at fair value through other comprehensive income - Profit/losses from sale		(645.154)	-	(645.154)	-
Actuarial profit/(losses) after deferred taxes		29.647	(24.710)	22.848	(24.710)
		(4.785.453)	**(4.396.802)**	**(4.792.252)**	**(4.396.802)**
Other comprehensive income net of taxes		**(4.815.173)**	**(4.387.449)**	**(4.780.352)**	**(4.305.590)**
Total comprehensive income net of taxes		**(27.398.190)**	**(16.813.476)**	**(21.504.174)**	**(11.608.984)**
(Losses)/profit for the year attributable to :					
Owners of the Parent					
(Losses)/profit for the period from continuous operations		(21.498.202)	(11.449.059)	(16.723.823)	(6.574.016)
(Losses)/profit for the period from discontinued operations		-	-	-	(729.378)
(Losses)/profit for the period attributable to the owners of the Parent		(21.498.202)	(11.449.059)	(16.723.823)	(7.303.394)
Non-controlling interests		(1.084.815)	(976.968)	-	-
		(22.583.017)	**(12.426.027)**	**(16.723.823)**	**(7.303.394)**
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent					
Total comprehensive income from continuous operations		(26.312.707)	(15.834.719)	(21.504.174)	(10.879.606)
Total comprehensive income from discontinued operations		-	-	-	(729.378)
Total comprehensive income attributable to the owners of the Parent		(26.312.707)	(15.834.719)	(21.504.174)	(11.608.984)
Non-controlling interests		(1.085.483)	(978.757)	-	-
		(27.398.190)	**(16.813.476)**	**(21.504.174)**	**(11.608.984)**
(Losses)/profit per share					
Basic:					
From continuous operations	7.32	-0,5471	-0,3734	-0,4256	-0,2144
From discontinued operations	7.32	0,0000	0,0000	0,0000	-0,0238
		-0,5471	**-0,3734**	**-0,4256**	**-0,2382**
Adjusted:					
From continuous operations	7.32	-0,5312	-0,3599	-0,4132	-0,2066
From discontinued operations	7.32	0,0000	0,0000	0,0000	-0,0229
		-0,5312	**-0,3599**	**-0,4132**	**-0,2296**

** Adjusted amounts due to change in accounting policy of IAS 19 "Employee benefits" (Note 6.3) and restated due to error correction, IAS 8 (Note 7.39)*

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

		GROUP								
		Equity attributable tto the shareholders of the parent company								
	Note	Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
Balance at 1 January 2020, as published		**9.143.146**	**36.532.854**	**(10.231)**	**(8.608.771)**	**49.171.667**	**(17.643.129)**	**68.585.536**	**595.943**	**69.181.479**
Adjustment due to change in accounting policy of IAS 19		-	-	-	-	732.950	(446.783)	286.167	-	286.167
New Balance at 1 January 2020		**9.143.146**	**36.532.854**	**(10.231)**	**(8.608.771)**	**49.904.617**	**(18.089.912)**	**68.871.703**	**595.943**	**69.467.646**
Net loss for the year		-	-	-	-	-	(11.449.059)	(11.449.059)	(976.968)	(12.426.027)
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value *(as restated IAS 8, Note 7.39)*	7.17	-	-	-	(4.372.092)	-	-	(4.372.092)	-	(4.372.092)
Currency translation differences	7.17	-	-	-	11.142	-	-	11.142	(1.789)	9.353
Actuarial profit/(losses)		-	-	-	-	(24.710)	-	(24.710)	-	(24.710)
Total comprehensive income		**-**	**-**	**-**	**(4.360.950)**	**(24.710)**	**(11.449.059)**	**(15.834.719)**	**(978.757)**	**(16.813.476)**
Issue of shares from the exercise of stock options		457.157	-	-	-	-	-	457.157	-	457.157
Capital increase expenses		-	-	-	-	-	(7.077)	(7.077)	-	(7.077)
Deferred taxes on capital increase expenses		-	-	-	-	-	1.698	1.698	-	1.698
Purchase of treasury shares		-	-	(23.624)	-	-	-	(23.624)	-	(23.624)
Granting stock options to employees		-	-	-	-	-	1.261.754	1.261.754	-	1.261.754
Subsidiaries share capital increase		-	-	-	-	-	-	-	450	450
Expenses of subsidiaries share capital increase		-	-	-	-	-	(14.534)	(14.534)	(5.956)	(20.490)
Acquisition of subdidiaries		-	-	-	-	-	(1.868.507)	(1.868.507)	211.492	(1.657.015)
Change in the interest held in a joint operation		-	-	-	-	-	73.036	73.036	-	73.036
Transfer from other income to retained earnings	7.18	-	-	-	-	2.450	(2.450)	-	-	-
Balance at 31 December 2020 *(as restated IAS 8, Note 7.39)*		**9.600.303**	**36.532.854**	**(33.855)**	**(12.969.721)**	**49.882.357**	**(30.095.051)**	**52.916.887**	**(176.828)**	**52.740.059**
Balance at 1 January 2021		**9.600.303**	**36.532.854**	**(33.855)**	**(12.969.721)**	**49.882.357**	**(30.095.051)**	**52.916.887**	**(176.828)**	**52.740.059**
Net loss for the year		-	-	-	-	-	(21.498.202)	(21.498.202)	(1.084.815)	(22.583.017)
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value	7.17	-	-	-	(4.169.946)	-	-	(4.169.946)	-	(4.169.946)
Financial assets measured at fair value through other comprehensive income - Profit / losses from sale	7.17	-	-	-	(645.154)	-	-	(645.154)	-	(645.154)
Transfer of FOCI cumulative profit / losses to retained earnings due to sale	7.17	-	-	-	6.191.575	-	(6.191.575)	-	-	-
Currency translation differences	7.17	-	-	-	(29.052)	-	-	(29.052)	(668)	(29.720)
Actuarial profit/(losses)		-	-	-	-	29.647	-	29.647	-	29.647
Total comprehensive income		**-**	**-**	**-**	**1.347.423**	**29.647**	**(27.689.777)**	**(26.312.707)**	**(1.085.483)**	**(27.398.190)**
Share capital increase due to merger with absorption of "GAIA ANEMOS ENERGY AND TOURISM DEVELOPMENT SOCIETE ANONYME"		4.350.600	20.592.840	-	-	-	(10.279.306)	14.664.134	2.308.967	16.973.101
Issue of shares from the exercise of stock options		457.158	-	-	-	-	-	457.158	-	457.158
Capital increase expenses (parent & subsidiaries)		-	-	-	-	-	(28.459)	(28.459)	-	(28.459)
Deferred taxes on capital increase expenses		-	-	-	-	-	4.281	4.281	-	4.281
Purchase of interest in subsidiary from minority		-	-	-	-	-	(239.586)	(239.586)	239.585	(1)
Acquisition of subdidiaries		-	-	-	-	-	(970.887)	(970.887)	-	(970.887)
Settlement		-	-	-	-	-	(296.743)	(296.743)	296.743	-
Transfer from retained earnings to other income	7.18	-	-	-	-	17.084	(17.084)	-	-	-
Balance at 31 December 2021		**14.408.061**	**57.125.694**	**(33.855)**	**(11.622.298)**	**49.929.088**	**(69.612.612)**	**40.194.078**	**1.582.984**	**41.777.062**

** Adjusted amounts due to change in accounting policy of IAS 19 "Employee benefits" (Note 6.3) and restated due to error correction, IAS 8 (Note 7.39)*

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

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
		COMPANY						
Balance at 1 January 2020, as published		9.143.146	36.532.854	(10.231)	(7.719.571)	49.104.051	(11.825.674)	75.224.575
Adjustment due to change in accounting policy of IAS 19		-	-	-	-	732.950	(446.783)	286.167
New Balance at 1 January 2020		**9.143.146**	**36.532.854**	**(10.231)**	**(7.719.571)**	**49.837.001**	**(12.272.457)**	**75.510.742**
Net loss for the year		-	-	-	-	-	(7.303.394)	(7.303.394)
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value *(as restated IAS 8, Note 7.39)*	7.17	-	-	-	(4.372.092)	-	-	(4.372.092)
Currency translation differences	7.17	-	-	-	91.212	-	-	91.212
Actuarial profit/(losses)		-	-	-	-	(24.710)	-	(24.710)
Total comprehensive income		**-**	**-**	**-**	**(4.280.880)**	**(24.710)**	**(7.303.394)**	**(11.608.984)**
Issue of shares from the exercise of stock options		457.157	-	-	-	-	-	457.157
Capital increase expenses		-	-	-	-	-	(7.077)	(7.077)
Deferred taxes on capital increase expenses		-	-	-	-	-	1.698	1.698
Purchase of treasury shares		-	-	(23.624)	-	-	-	(23.624)
Granting stock options to employees		-	-	-	-	-	1.261.754	1.261.754
Spin-off of the Metal Construction industry		-	-	-	-	(10.871.700)	616.151	(10.255.549)
Change in the interest held in a joint operation		-	-	-	-	-	73.036	73.036
Balance at 31 December 2020 *(as restated IAS 8, Note 7.39)*		**9.600.303**	**36.532.854**	**(33.855)**	**(12.000.451)**	**38.940.591**	**(17.630.289)**	**55.409.153**
Balance at 1 January 2021		**9.600.303**	**36.532.854**	**(33.855)**	**(12.000.451)**	**38.940.591**	**(17.630.289)**	**55.409.153**
Net loss for the year		-	-	-	-	-	(16.723.822)	(16.723.822)
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value	7.17	-	-	-	(4.169.946)	-	-	(4.169.946)
Financial assets measured at fair value through other comprehensive income - Profit / losses from sale		-	-	-	(645.154)	-	-	(645.154)
Transfer of FOCI cumulative profit / losses to retained earnings due to sale	7.17	-	-	-	6.191.575	-	(6.191.575)	-
Currency translation differences	7.17	-	-	-	11.900	-	-	11.900
Actuarial profit/(losses)		-	-	-	-	22.848	-	22.848
Total comprehensive income		**-**	**-**	**-**	**1.388.375**	**22.848**	**(22.915.397)**	**(21.504.174)**
Share capital increase due to merger with absorption of "GAIA ANEMOS ENERGY AND TOURISM DEVELOPMENT SOCIETE ANONYME"		4.350.600	20.592.840	-	-	-	(9.714.148)	15.229.292
Issue of shares from the exercise of stock options		457.158	-	-	-	-	-	457.158
Capital increase expenses		-	-	-	-	-	(17.709)	(17.709)
Deferred taxes on capital increase expenses		-	-	-	-	-	3.896	3.896
Balance at 31 December 2021		**14.408.061**	**57.125.694**	**(33.855)**	**(10.612.076)**	**38.963.439**	**(50.273.647)**	**49.577.616**

** Adjusted amounts due to change in accounting policy of IAS 19 "Employee benefits" (Note 6.3) and restated due to error correction, IAS 8 (Note 7.39)*

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

4. Statement of Cash Flows

(Amounts in Euro)		GROUP		COMPANY	
	Note	31.12.2021	31.12.2020 *	31.12.2021	31.12.2020 *
Cash flows from operating activities					
(Losses)/profit for the year		**(22.583.017)**	**(12.426.027)**	**(16.723.822)**	**(7.303.394)**
Adjustments for:					
Taxes		(639.378)	(461.025)	(483.665)	(79.020)
Depreciation/amortization	7.2,3,4,5	4.995.048	4.495.081	2.518.842	2.606.115
Impairment	7.29	1.324.706	37.224	1.001.897	37.224
Gains/ (losses) from disposal of PPE	7.28	120.113	76.127	179.839	(256.095)
Fair value (profit)/losses of other financial assets at fair value through profit or loss	7.28	(38.557)	17.609	(38.557)	17.609
Depreciation of grants received	7.27	(57.873)	(5.456)	-	(5.456)
Impairment of doubtful debts	7.26	3.141.101	345.374	3.075.845	405.519
Extraordinary profits from liabilities clearance	7.28	(892.665)	-	(888.820)	-
Provision for impairment of inventory	7.25	500.000	-	-	-
Impairment of subsidiaries, associates	7.28	41.260	-	43.200	-
Granting stock options to employees		-	1.261.754	-	1.261.754
Negative goodwill from the Spin-off of the Metal Construction industry	7.28	-	-	-	(951.872)
Interest income	7.30	(642.354)	(551.580)	(1.036.222)	(621.485)
Interest expense	7.30	11.762.238	10.050.580	9.768.053	9.731.537
Dividend income	7.27	(12.030)	(10.933)	(12.030)	(10.933)
Currency translation differences		24.787	89.716	12.369	106.160
Share of profit/(losses) from associates	7.7	219.062	421.785	-	-
Cash flows from operating activities before changes in the working capital		**(2.737.559)**	**3.340.229**	**(2.583.071)**	**4.937.663**
Changes in working capital :					
(Increase) / decrease of inventories		3.170.220	3.106.695	4.275.866	2.429.249
(Increase) / decrease of receivables		7.610.072	9.078.048	3.326.009	(417.581)
Increase / (decrease) of payables		(18.025.649)	3.493.522	(3.505.826)	4.010.735
Increase / (decrease) of provisions		(673.301)	-	(673.301)	-
Increase / (decrease) of retirement benefit obligations		116.015	52.152	86.969	52.152
		(7.802.643)	**15.730.417**	**3.509.717**	**6.074.555**
Cash flows from operating activities		**(10.540.202)**	**19.070.646**	**926.646**	**11.012.218**
Interest paid		(11.284.889)	(9.621.696)	(9.290.704)	(9.327.785)
Income tax paid		(840.252)	2.168.735	(819.953)	2.259.219
Net cash generated from operating activities		**(22.665.343)**	**11.617.685**	**(9.184.011)**	**3.943.652**
Cash flows from investing activities					
Purchase of PPE	7.3	(18.514.542)	(6.301.404)	(1.493.633)	(3.912.075)
Purchase of intangible assets	7.2	(545.019)	(10.055)	(115.660)	(7.255)
Disposal of PPE	7.28	119.558	39.708	67.133	39.708
Advance payment refund		2.000.000	-	2.000.000	-
Purchase of financial assets at fair value through other comprehensive income	7.8	(53.293)	(2.500)	(37.293)	(2.500)
Disposal of financial assets at fair value through other comprehensive income	7.8	74.070	-	74.070	-
Reduction of Share Capital of financial assets at fair value through other comprehensive income	7.8	-	5.948	-	5.948
Acquisition of subsidiaries (less cash reserves of subsidiaries)	7.6	(3.999.489)	(2.414.606)	(4.300.000)	(2.515.000)
Acquisition of interest in subsidiaries	7.6	(1)	(500.000)	(1)	(500.000)
Contribution to the share capital of subsidiaries, foundation of new subsidiaries	7.6	-	-	(4.750.000)	(2.550)
Change in cash and cash equivalents of discontinued operations		-	-	-	(101.921)
Dividends received	7.27	12.030	10.933	12.030	10.933
Interest received	7.30	559.597	763.519	953.466	337.804
Net cash used in investing activities		**(20.347.089)**	**(8.408.457)**	**(7.589.888)**	**(6.646.908)**
Cash flows from financing activities					
Issue of shares from the exercise of stock options	7.16	457.158	457.157	457.158	457.157
Capital increase expenses		(28.459)	(7.077)	(17.709)	(7.077)
Purchase of treasury shares		-	(23.624)	-	(23.624)
Share of minority interests in the foundation, payment of subsidiary capital		-	450	-	-
Expenses of subsidiaries' share capital increase		-	(20.490)	-	-
Proceeds from borrowings	7.19	117.509.363	87.673.261	88.844.152	85.645.841
Repayment of borrowings	7.19	(70.157.160)	(85.655.278)	(67.421.129)	(79.396.458)
Repayments of finance lease obligations	7.20	(1.742.969)	(1.954.225)	(1.187.704)	(1.840.651)
Net cash used in financing activities		**46.037.933**	**470.174**	**20.674.768**	**4.835.188**
Net (decrease)/ increase in cash & cash equivalents		3.025.501	3.679.402	3.900.869	2.131.932
Cash and cash equivalents at the beginning of the year		12.499.013	8.819.611	9.723.798	7.591.866
Cash and cash equivalents of GAIA ANEMOS		-	-	6.997	-
Cash and cash equivalents at the end of the year		**15.524.514**	**12.499.013**	**13.631.664**	**9.723.798**

** Adjusted amounts due to change in accounting policy of IAS 19 "Employee benefits" (Note 6.3)*

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

5. General information for the Group

5.1. Overview

The annual 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 year ended 31 December 2021 drawn up in accordance with the International Financial Reporting Standards and the Interpretations of the IFRS 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 annual financial statements for the year ended on December 31st, 2021 have been approved for publication by the Company's Board of Directors on April 28th, 2022 and are subject to the approval of the shareholders Ordinary General Meeting.

The annual financial statements, the audit reports of the chartered accountants and the reports of the board of directors of the companies that are incorporated in the Group's consolidated financial statements, are posted on the Company's website www.intrakat.com.

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 projects categories.

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.

6. Basis of preparation of the financial statements

The annual separate and consolidated financial statements for the year ended 31 December 2021 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the financial assets at fair value through other comprehensive income and the financial assets through profit or loss, which are 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.

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 applied in the preparation of the financial statements of the subsidiaries and associates, as well as those of the joint ventures, are uniform to those adopted by the Company.

The accounting principles used for the preparation of the financial statements are consistent with those used for the preparation of the annual financial statements of the previous year.

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

6.1 Significant accounting estimates and management judgments

Management estimates and judgments are constantly reviewed and based on historical data and expectations for future events, which are considered reasonable in the light of current circumstances.

The Group makes estimates and assumptions regarding the development of future events. Estimates and assumptions that carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities over the next 12 months are as follows:

- **Examination for any impairment of goodwill**

  The Group examines possible impairment of goodwill from acquisitions of subsidiaries and associates on an annual basis or whenever there is evidence of impairment, in accordance with the provisions of IAS 36. This examination is carried out either through the discounting of future cash flows (calculation of value in use) of the cash-generating units ("CGU" or Cash Generating Units) to which goodwill has been charged, or through the determination of the fair value less selling expenses.

- **Estimates when calculating the value due to the use of CGUs**

  The Company examines in each reporting period whether there is evidence of impairment of investments in subsidiaries and associates. Where there is evidence of impairment, the Company conducts a relevant audit based on the accounting policy followed. Management's most basic estimates when calculating recoverable amount relate to the estimation of future cash flows, which depends on a number of factors, including expectations for sales in future periods, cost estimates, and the use of an appropriate discount rate.

- **Useful life of depreciable assets**

  Management examines the useful lives of depreciable assets in each reporting period. At the end of the reporting period of the attached financial statements, the Group's management estimates that the useful lives of depreciable assets represent the expected usefulness of those assets.

- **Impairment of tangible fixed assets & investment property**

  Determining the impairment of land and buildings (including investment property) requires estimates that relate mainly to the cause, time and amount of impairment. The Group examines in each reporting period whether there is evidence of impairment of tangible assets and investment property based on the accounting policy followed. Management makes significant estimates regarding the determination of recoverable amount. Impairment testing is performed by Management in collaboration with independent appraisers.

- **Recognition of deferred tax assets**

  The extent to which deferred tax assets are recognized for unused tax losses is based on the judgment as to the degree to which there are likely to be sufficient taxable profits to offset these tax losses. Determining the amount of the deferred tax asset that can be recognized requires significant judgments of the Group's Management, which are based on future taxable profits in combination with future tax strategies to be followed, as well as the uncertainties governing the different tax frameworks in which the Group operates.

- **Inventories**

  Inventories are valued at the lower of historical cost and net realizable value. For the estimation of the net realizable value, the Management takes into account the most reliable evidence available at the time of the valuation.

- **Provision for income tax**

  The Group operates through its subsidiaries in various countries, and the subsidiaries are subject to income tax in relation to the tax regime of each country. In order to determine the provision for income tax, it is required from Management to exercise a judgment. There are many transactions and calculations for which the final tax determination is uncertain. If the final result of the tax clearance or tax audit is different from the provision initially recognized, the difference will affect income tax and the deferred tax provision for the year.

- **Recognition of revenues from construction contracts**

  The handling of the revenue and expenses of a construction contract depends on whether the final result from the execution of the contractual project can be reliably estimated. When the result of a construction contract can be reliably estimated, then the contract revenue and expenses are recognized during the contract period, respectively, as revenue and expense.

  The Group uses the completion stage to determine the appropriate amount of revenue and expenses to recognize in a specific period. Specifically, based on the method of inflows of IFRS 15, the construction cost at each reporting date is compared to the total budgeted cost in order to determine the completion rate. The completion stage is measured based on the contractual cost incurred up to the reporting date in relation to the total estimated construction cost of each project. The Group, therefore, makes significant estimates, regarding the gross margin with which each construction contract will be executed.

- **Provision for staff compensation**

  The amount of the provision for staff compensation is based on an actuarial study. The actuarial study includes the substantiation of assumptions related to the discount rate, the rate of increase of employees' wages, the increase of the consumer price index and the expected remaining working life. The assumptions used contain significant uncertainty and the Group's Management is constantly re-evaluating them.

- **Contingent liabilities and assets**

  The existence of contingent liabilities and assets, requires from management to continuously implement assumptions and evaluative judgments regarding the possibility of future events to happen or not to happen as well as the possible consequences that these events may have on the Company's and the Group's activity. Determining contingent liabilities and assets is a complex process that involves judgments about future events, laws, regulations, etc. Changes in judgments or interpretations are likely to lead to an increase or decrease of the Company's contingent liabilities in the future.

- **Measurement of expected credit losses**

  The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses, with which, the loss provision is measured at an amount equal to the expected lifetime credit losses on receivables from customers and contractual assets. The Group and the Company have formed provisions for doubtful receivables in order to adequately cover the loss that can be reliably estimated and arises from these receivables. The formed provision is adjusted in each reporting period, with changes in it being recognized in the results for the year.

6.2 Adoption of New and Revised International Standards

The accounting principles and calculations on the basis of which the consolidated financial statements have been prepared are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31.12.2020, and successively applied to all the presented periods adjusted in accordance with new Standards, and revisions to the Standards required by IFRS from 01.01.2021. The nature and effect of the amendments are presented below

6.2.1 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 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 to Covid-19 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.

6.2.2 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 includes 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 been adopted by the European Union with effective date of 01.01.2023.

- **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 been adopted by the European Union with effective date of 01.01.2023.

- **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 been adopted by the European Union with effective date of 01.01.2023.

- **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 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.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01.01.2023)**

  In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. 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.

6.3 Changes in Accounting Policies

6.3.1 Change in accounting policy on attributing defined benefits to periods of service, in accordance with IAS 19 "Employee Benefits"

The International Financial Reporting Interpretations Committee (IFRIC) issued in May 2021 the final decision on the agenda entitled " Attributing Benefits to Periods of Service" (IAS 19)", which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

This decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Prior to the issuance of the agenda decision, the Group and Company applied IAS 19 attributing the benefits defined under Article 8, Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date.

The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012.

Based on the above, the aforementioned final decision of the Committee's agenda has been treated as a Change in Accounting Policy, applying the change retrospectively from the beginning of the first comparative period, in accordance with paragraphs 19-22 of IAS 8.

The following tables present the effect of implementing the final agenda decision regarding every affected specific item of the financial statements:

(Amounts in Euro)

	GROUP		
Excerpt from the Statement of Financial Position	**01.01.2020 as published**	**Change in accounting policy IAS 19**	**Adjusted amounts 01.01.2020**
Trade and other receivables	10.539.751	(16.170)	10.523.581
Other reserves	49.171.667	732.950	49.904.617
Retained earnings	(17.643.129)	(446.783)	(18.089.912)
Deferred tax liabilities	3.247.604	219.624	3.467.229
Provisions for retirement benefit obligations	1.064.159	(521.961)	542.197

(Amounts in Euro)

	COMPANY		
Excerpt from the Statement of Financial Position	**01.01.2020 as published**	**Change in accounting policy IAS 19**	**Adjusted amounts 01.01.2020**
Trade and other receivables	11.039.874	(16.170)	11.023.704
Other reserves	49.104.051	732.950	49.837.001
Retained earnings	(11.825.674)	(446.783)	(12.272.457)
Deferred tax liabilities	1.910.456	157.404	2.067.860
Provisions for retirement benefit obligations	746.272	(335.903)	410.369
Liabilities of assets held for trading	20.492.237	(123.839)	20.368.399

(Amounts in Euro)

	GROUP		
Excerpt from the Statement of Financial Position	**31.12.2020 as published**	**Change in accounting policy IAS 19**	**Adjusted amounts 31.12.2020**
Trade and other receivables	9.372.611	(9.012)	9.363.599
Other reserves	49.118.730	763.627	49.882.357
Retained earnings	(29.605.934)	(489.117)	(30.095.051)
Deferred tax liabilities	2.184.432	228.688	2.413.120
Provisions for retirement benefit obligations	1.139.075	(512.213)	626.862

(Amounts in Euro)

	COMPANY		
Excerpt from the Statement of Financial Position	**31.12.2020 as published**	**Change in accounting policy IAS 19**	**Adjusted amounts 31.12.2020**
Trade and other receivables	16.594.089	(9.012)	16.585.077
Other reserves	38.341.309	599.282	38.940.591
Retained earnings	(17.208.419)	(421.870)	(17.630.289)
Deferred tax liabilities	371.360	186.314	557.674
Provisions for retirement benefit obligations	840.974	(372.738)	468.236

(Amounts in Euro)	GROUP			COMPANY		
	01.01 - 31.12.2020 as published	Impact of IAS 19	01.01 - 31.12.2020	01.01 - 31.12.2020 as published	Impact of IAS 19	01.01 - 31.12.2020
Excerpt from the Statement of Comprehensive Income						
Cost of goods sold	(156.805.855)	(29.059)	(156.834.914)	(141.417.658)	(18.565)	(141.436.223)
Administrative expenses	(21.483.777)	(13.895)	(21.497.672)	(18.358.779)	(13.895)	(18.372.674)
Other gains/(losses) - net	(93.736)	-	(93.736)	1.227.852	67.931	1.295.783
Income tax expense	460.404	621	461.025	529.777	(10.559)	519.218
(Losses)/profit net of taxes for the year from continuous operations	**(12.383.693)**	**(42.332)**	**(12.426.026)**	**(6.598.928)**	**24.912**	**(6.574.016)**
Discontinued operations						
(Losses)/profit for the period from discontinued operations	-	-	-	(730.065)	687	(729.378)
(Losses)/profit net of taxes for the period (continuous and discontinued operations)	**(12.383.693)**	**(42.332)**	**(12.426.026)**	**(7.328.994)**	**25.599**	**(7.303.394)**
Other comprehensive income net of taxes:						
Actuarial profit/(losses) after deferred taxes	(55.387)	30.677	(24.710)	(55.387)	30.677	(24.710)
Total comprehensive income net of taxes	**(16.801.819)**	**(11.655)**	**(16.813.474)**	**(11.665.260)**	**56.276**	**(11.608.984)**

GROUP

(Amounts in Euro)	Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
Balance at 1 January 2020, as published	9.143.146	36.532.854	(10.231)	(8.608.771)	49.171.667	(17.643.129)	595.943	69.181.479
Adjustment due to change in accounting policy IAS 19	-	-	-	-	732.950	(446.783)	-	286.167
Restated balance at 1 January 2020	9.143.146	36.532.854	(10.231)	(8.608.771)	49.904.617	(18.089.912)	595.943	69.467.647

COMPANY

(Amounts in Euro)	Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 1 January 2020, as published	9.143.146	36.532.854	(10.231)	(7.719.571)	49.104.051	(11.825.674)	75.224.574
Adjustment due to change in accounting policy IAS 19	-	-	-	-	732.950	(446.783)	286.167
Restated balance at 1 January 2020	9.143.146	36.532.854	(10.231)	(7.719.571)	49.837.001	(12.272.457)	75.510.741

6.4 Segmental Reporting

Segments are determined on the basis of the internal information received by the Group's Management and presented in the financial statements on the basis of this internal classification.

A business segment is a distinctive part of an entity, engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinctive part of an entity engaged in providing products or services within a particular economic environment and is subject to risks and benefits that are different from those of parts operating in different economic environments.

The major segments presented by the Group are the field of Constructions, Steel Structures and Renewable Energy Sources. Geographically the Group operates within the Greek territory, in EU countries and in European countries outside the EU.

6.5 Consolidation

a. Business Combinations and Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group exercises control over an entity when the Group is exposed or has rights to variable returns from its interest in the entity and has the ability to influence those returns through the power it exercises on the entity. Subsidiaries are fully consolidated starting on the date on which their control is assumed and are excluded from consolidation as soon as such control is relinquished.

The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. Acquisition cost is calculated as the fair value of the assets transferred, the liabilities assumed and the shares issued by the Group. Acquisition related costs are recognized in profit or loss. The assets, liabilities and contingent liabilities transferred through a business combination are measured at their fair values at the acquisition date. Per case of acquisition, the

Group recognizes any non-controlling interest in a subsidiary either at fair value or at the value of the share of the non-controlling interest in the subsidiary's net assets.

If the acquisition of a subsidiary is achieved gradually, the fair value of the interest held by the Group in the acquiree is re-measured at fair value at the acquisition date.

Any contingent consideration transferred by the acquirer is recognized at fair value at the acquisition date, either in equity or in financial liabilities. Amounts classified as a financial liability are subsequently measured at fair value, with changes in fair value being recognized in the statement of comprehensive income.

The difference between the acquisition consideration and the fair value of the equity interest in the acquired subsidiary at the acquisition date is recognized as goodwill. If the aggregate of the acquisition consideration is less than the fair value of the assets acquired, the difference is recognized directly in profit or loss.

The Company accounts for investments in subsidiaries in its separate financial statements at acquisition cost less impairment. Furthermore, the acquisition cost is adjusted to reflect changes in the consideration arising from any changes to the contingent consideration.

Intragroup transactions, balances and unrealized profits from transactions among Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Group.

Combinations of entities under joint control: For transactions involving combinations of entities or businesses under joint control which are excluded from the scope of IFRS 3 "Business Combinations", the Group applies the pooling of interest method. This method is applied in those transactions, for which the Group's Management, based on specific criteria, deems that the "acquisition method" may not be appropriate. For reasons of comparability of financial statements, comparative information is adjusted where necessary.

Acquisition of "non-business" entities

In accordance with IFRS 3 "Business Combinations", the Group's Management determines whether a transaction is a business combination in accordance with the relevant definition of the Standard, ie whether the assets acquired and the liabilities assumed constitute a "business". In the event that the acquired assets do not constitute a business, then the Group treats the transaction or other event as an acquisition of an asset. Under IFRS 3, the term "business" means a comprehensive set of activities and assets, which may be guided and directed to return in the form of dividends, lower costs or other financial benefits directly to investors or to other owners, members or participants.

Transactions with non-controlling interest holders

The Group accounts for transactions with non-controlling interest holders in the same manner it accounts for transactions with the Group's major shareholders. For purchases carried out by holders of non-controlling interests, the difference between the consideration paid and the carrying amount of the subsidiary's equity interest acquired is recorded in equity. Gains or losses on disposals to non-controlling interest holders are also recorded in equity.

Disposal of a subsidiary

When the Group ceases to have control, any retained interest is re-measured at its fair value, while any resulting differences are recognized in profit or loss. Subsequently, this asset is recognized as an associate, joint venture or financial asset at that fair value. In addition, related amounts previously recognized in other comprehensive income are accounted for in the same way that would be followed in case the related assets or liabilities were disposed of, that is they are transferred to profit or loss.

b. Joint operations

Joint operations are accounted for by the Group based on IFRS 11. Investments in joint operations are classified either as jointly controlled operations or as joint ventures and the classification depends on the contractual rights and obligations of each investor. The Group has assessed the nature of its investments in joint operations and decided that they constitute jointly controlled operations. According to this method, the share of assets, liabilities, income and expenses of the jointly controlled operations attributable to the Group, is incorporated on a line-by-line basis in the Group's financial statements.

The Group recognizes the share of profits or losses on sales by the Group to the joint that is attributable to the other venturers of the jointly controlled operations. The Group does not recognize its share in the joint operations' profits or losses resulting from the Group's purchases from the joint operations until the assets acquired are sold to a third party. A loss on such a transaction is recognized immediately as long as it provides evidence of a reduction in the net realizable value of current assets or an impairment loss.

Accounting policies of jointly controlled operations have been changed to ensure consistency with those adopted by the Group.

The Company accounts for investments in joint operations in its separate financial statements at acquisition cost less any impairment provisions.

c. Associates

Associates are legal entities over which the Group has significant influence, but no control, which generally applies when participation percentages range between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at acquisition cost. Investments in associates include as well, the goodwill arising on acquisition (net of any impairments losses).

The Group's share of the post-acquisition profits or losses of associates is recognized in the income statement while its share of post-acquisition changes in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition changes affect the carrying value of investments in associates. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the interest the Group holds in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the Group's share on losses of an associate exceeds the value of the investment in the associate, no further losses are recognized, unless payments have been made or further commitments have been undertaken on behalf of the associate.

In case the interest held in an associate is reduced, however the Group continues to exercise significant influence, only a proportion of the amounts previously recognized directly in equity shall be reclassified through transfer to profit or loss.

When the Group ceases to have significant influence, it measures its remaining interest in the former associate at fair value. The difference between the fair value of the remaining interest, the consideration received on the sale of the interest in the associate and the carrying amount of the investment to the associate at the date when significant influence ceased to exist is recognized in the income statement. In addition, relevant amounts that were previously recognized in other comprehensive income are accounted for in the same way as when those assets and liabilities were sold, i.e. they are transferred to the income statement.

Accounting policies of associates have been changed to ensure consistency with those adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at acquisition cost less impairment.

6.6 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the parent company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions within the year and from the translation of monetary items denominated in foreign currency using the exchange rates prevailing at the balance sheet date, are recognized in the income statement. Foreign exchange differences on non-monetary items measured at their fair value, are considered as part of fair value and are therefore recorded where the fair value differences are recorded.

Group entities

The financial statements of all the Group entities (none of which has a currency of a hyperinflationary economy), that have a functional currency different from the Group's presentation currency, are translated as follows:

- Assets and liabilities are translated at the exchange rates prevailing at the balance sheet date.
- Revenues and expenses are translated at average exchange rates of the period (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing at the transaction dates, in which case revenues and expenses are translated at the exchange rates prevailing at the transaction dates) and
- The resulting exchange differences are recognized through other comprehensive income as an equity reserve and are transferred to profit or loss on disposal of those entities.

Exchange differences resulting from the translation of the net investment in a foreign entity as well as of borrowings designated as hedge of such an investment, are recognized in other comprehensive income. When a foreign entity is sold, accumulated foreign exchange differences are transferred to the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of foreign entities are treated as assets and liabilities of the foreign entity and are translated at the exchange rates prevailing at the balance sheet date. The resulting exchange differences are recognized in other comprehensive income.

6.7 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes all expenses directly attributable to the acquisition of the items.

Additional expenses are added to the tangible assets' carrying amount or are recognized as a separate asset, only if they are expected to bring future economic benefits to the Group and their cost can be measured reliably. Repair and maintenance costs are charged to the income statement of the year they incur.

Assets under construction include fixed assets under construction and are recorded at their cost. Assets under construction are not depreciated until the fixed asset is completed and put into operation.

Land is not depreciated. Depreciation of other tangible assets is calculated using the straight-line method over their useful life as follows:

- Buildings	33-43	years
- Machinery, installations and equipment	10-25	years
- Motor vehicles	6-15	years
- Other equipment	5-10	years

The residual values and useful lives of tangible assets are reviewed at the end of each financial year.

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recorded as an expense in the income statement.

The cost and accumulated depreciation of an asset are written off upon its sale or withdrawal when no further economic benefits are expected from its continued use. Gains or losses arising on sale are included in the income statement of the year it is sold or written off.

Financial expenses relating to the construction of tangible assets are capitalized for the period required to complete the construction. All other financial expenses are recognized in the income statement as incurred.

6.8 Investment property

Investment property, including mainly land and offices, is held by the Group for long-term rental yields and is not used by it.

They are recorded in the financial statements at their acquisition cost less accumulated depreciation and any impairment. The acquisition cost includes all directly attributable expenses for the acquisition of the items.

When the carrying values of investment property exceed their recoverable value, the difference (impairment) is immediately recognized as an expense in the income statement.

Land included in investment property is not depreciated. Depreciation of buildings is calculated using the straight-line method over their useful life, which is 33-43 years.

6.9 Leases

Leases are recognized in the balance sheet as rights to use assets and lease liabilities on the date the leased asset becomes available for use. Each lease payment is allocated between the lease liability and the financial cost. The financial cost is charged to the income statement during the lease term, so that a fixed periodic interest rate arises on the balance of the liability for each period. The right to use an asset is amortized over the shorter period between the asset's useful life and the lease term using the straight-line method.

Assets and liabilities arising from the lease are initially valued at present value. Lease liabilities include the net present value of the following leases:

- fixed leases (including the by "essence" fixed payments),
- variable leases, that depend on an index or a rate, initially measured using the index or rate at the commencement date of the lease term,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option, if it is reasonably certain that the Group will exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Lease payments are discounted using the interest rate included in the lease or if that rate cannot be directly determined, the incremental borrowing rate of the lessee, that is, the interest rate that the lessee would incur if he borrowed the necessary funds to acquire an asset of similar value to the leased asset, for a similar period of time, with similar collateral and in a similar financial environment.

After their initial measurement, lease liabilities are increase by their financial cost and decreased by lease payments. The lease liability is revalued to reflect any revaluations or modifications of the lease.

The cost of the right to use asset consists of:

- the amount of the initial measurement of the lease liability,
- any leases paid on or before the commencement date of the lease term, less any lease incentives received
- any initial direct costs incurred by the lessee and
- an estimate of the costs to be incurred by the lessee for disassembling and removing the underlying asset, restoring the premises where it has been located or restoring the underlying asset in the condition in which it is provided by the terms and conditions of the lease, unless such costs involve the production of inventories. The lessee undertakes to bear these costs either on the commencement date of the lease term or because of the use of the underlying asset for a specific period of time.

The Group chose to use the standard's recognition exceptions on short-term leases, that is leases with a lease term of less than 12 months as well as on leases in which the underlying asset is of low value. For the above leases, the Group recognizes the lease payments as an expense in the income statement using the straight-line method throughout the lease term.

Where the Group acts as a lessor in the form of an operating lease, the income is recognized in the income statement by the straight-line method over the lease term and is included in the line "Other operating income".

6.10 Intangible assets

Goodwill:

Goodwill is not amortized; instead impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. At the acquisition date (or at the date the related allocation of the acquisition cost is completed) the goodwill acquired is allocated to cash generating units or to groups of cash generating units that are expected to benefit from this combination. Impairment is determined by assessing the recoverable amount of cash generating units, which relate to goodwill.

If the carrying value of a cash generating unit, including the goodwill ratio, exceeds its recoverable amount, an impairment loss is recognized. The impairment loss is recognized in the income statement and is not reversed.

If part of a cash generating unit to which goodwill has been allocated, is disposed of, the goodwill associated with the part disposed of is included in the carrying value of this part when determining the gain or loss. The value of the goodwill of the part disposed of is determined based on the relative values of the part disposed of and the part of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated and monitored at a Group level over the basic cash generating units that have been identified in relation to the provisions of IAS 36 "Impairment of Assets".

Computer software: Purchased computer software is valued at acquisition cost less amortization. Amortization is calculated using the straight-line method over the useful life of these assets, which ranges from 3 to 8 years.

Expenses associated to the maintenance of computer software programs are recognized as an expense as incurred.

Concession rights: Concession rights are valued at acquisition cost less accumulated amortization and impairment losses and is amortized during the operational life of the infrastructure, which ranges from 7 to 15 years. For impairment tests, see note 6.11 for details.

Renewable Energy (RES) electricity generation licenses: The Group, upon their acquisition, recognizes Renewable Energy (RES) electricity generation licenses as intangible assets, at their fair value and are subsequently measured based on the cost model, according to which the item is valued at cost (which is its fair value at acquisition) less accumulated amortization and any accumulated impairment provisions. Amortization is calculated using the straight-line method over the useful lives of these assets, which amounts to 20 years for electricity generation projects from renewable energy sources. For impairment tests, see note 6.11 for details.

6.11 Impairment of non-financial assets

With the exception of goodwill and of intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long-term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the carrying value of an asset exceeds its recoverable amount, the respective impairment loss is recognized in the income statement.

The recoverable amount is determined as the higher of its fair value less selling expenses and its value-in-use. Fair value less selling expenses is the amount which can be obtained from the sale of an asset in an arm's length transaction between market participants, after deducting any additional direct cost of disposing the asset, while, value-in-use is the net present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately.

An impairment loss is reversed if the recoverable value of a cash-generating unit exceeds its carrying value. In such a case, the increased carrying value of the asset shall not exceed the carrying value that would have been determined (net depreciation) if no impairment loss had been recognized on the asset in previous years.

6.12 Financial Assets

Classification

The Group, with the exception of trade receivables that do not include a significant financing item and are measured at transaction price in accordance with IFRS 15 requirements, classifies the other financial assets in the following categories for measurement purposes:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at unamortized cost

The classification depends on the Group's business model for managing the Group's financial assets and the characteristics of the contractual cash flows of the financial asset.

The gains and losses of financial assets measured at fair value are recognized either in the income statement or in other comprehensive income.

Investments in equity instruments that are not held for trading are measured at fair value through profit or loss, except for investments for which the Group during the initial recognition irrevocably chooses to be measured at fair value through other comprehensive income.

The Group reclassifies the investments in debt securities only if the business model for managing the specific investments changes.

Initial recognition / cessation of recognition

Common purchases and sales of investments are recognized at the transaction date, which is the date on which the Group commits to purchase or sell the asset.

Upon initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset that is not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are directly expensed in the income statement.

Investments cease to be recognized when the rights to receive cash flows from financial assets expire or are transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequent measurement

<u>Investments in debt securities</u>

Subsequent measurement of investments in debt securities depends on the Group's business model for managing these assets and on the characteristics of their contractual cash flows. The Group classifies the debt securities into the following categories:

a) Unamortized cost: Assets held in order to collect contractual cash flows and generate at specific dates cash flows consisting exclusively of repayments of principal and interest on the outstanding capital balance, are measured at unamortized cost. Interest income is calculated using the effective interest method and is recognized in financial income. The gain or loss arising on the derecognition of the asset is recorded directly in the income statement along with any foreign exchange gains/losses. Impairment losses are recorded in "Net profit/(loss) from impairment of financial assets" in the income statement.

b) Fair value through other comprehensive income: Assets held in order to collect contractual cash flows as well as to be sold and generate at specific dates cash flows consisting exclusively of repayments of principal and interest on the outstanding capital balance, are measured at fair value through other comprehensive income. Changes in the current value are recognized in other comprehensive income except for the recognition of impairment losses, interest income and foreign exchange gains/losses that are recognized in the income statement. When the asset is derecognized, the cumulative gain/loss that had been recognized in other comprehensive income is reclassified to the income statement in "Other gains/(losses)". Interest income is calculated using the effective interest method and is recognized in financial income. Foreign exchange gains/losses are recognized in "Other gains/(losses)". Impairment losses are recognized in "Net profit/(loss) from impairment of financial assets" in the income statement.

c) **Fair value through profit or loss:** Assets that do not meet the classification criteria under "Unamortized cost" and "Fair value through other comprehensive income" are measured at fair value through profit or loss. The gain/loss is recognized in the income statement in "Other gains/(losses)" in the period in which it arises.

Investments in equity instruments

The Group measures all equity instruments at fair value. When the Group chooses to recognize gains/losses from measurement at fair value in other comprehensive income, the accumulated gains/losses are not reclassified to the income statement when the asset is derecognized but are transferred directly to "Retained earnings" in Equity. Dividends are recognized in the income statement in "Other income" when the Group establishes the right of collection.

Changes in the fair value of investments in equity instruments measured at fair value through profit or loss are recognized in the income statement in "Other gains/(losses)" in the period in which they arise.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset recognized amounts, and at the same time there is an intention to settle them on a net basis, or to recognize the asset and settle the liability simultaneously. The legally enforceable right should not be conditional on future events and must be exercised in the normal course of business as well as in cases of default, insolvency or bankruptcy of the company or the counterparty.

Impairment

For investments in debt securities measured at unamortized cost or at fair value through other comprehensive income, the Group determines the impairment loss against the expected credit losses. The relevant methodology depends on whether there is a significant increase in credit risk.

Expected credit losses are based on the difference between the contractual cash flows and all cash flows that the Group expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9. Based on this approach, the Group recognizes the credit losses expected to occur throughout the life of the trade receivables (expected lifetime losses).

6.13 Inventories

Inventories are valued at the lower of acquisition cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is estimated based on the current selling prices of inventories in the ordinary course of business, less any selling expenses.

Appropriate provisions are made for obsolete inventories, if deemed necessary. Decreases in the value of inventories at net realizable value and other impairment losses on inventories are recognized in profit or loss for the period in which they are incurred.

6.14 Trade receivables

Trade receivables are the amounts due from customers for goods sold or services rendered to them in the ordinary course of business. Trade receivables are initially recognized at the amount of the consideration that is not subject to terms, unless they contain a significant portion of financing in which case they are recognized at fair value. The Group maintains trade receivables in order to collect contractual cash flows and therefore recognizes them subsequently at unamortized cost using the effective interest rate method.

Receivables from customers are initially recognized at their fair value and subsequently measured at unamortized cost using the effective interest rate, net of impairment losses. See note 6.12 for a description of the impairment policies applied by the Group.

6.15 Factoring arrangements

The amounts that have been pre-collected from factoring companies: a) without a recourse right, reduce receivables from customers, b) with a recourse right, are recorded in borrowings.

6.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, sight deposits and short-term up to 3 months investments of high liquidity, which can be converted directly into specific amounts of cash and are subject to a negligible risk of a change in their value.

6.17 Share capital

Share capital includes all of the Company's ordinary shares. Ordinary shares are classified as equity. The consideration paid over the par value of each share is recognized as "Share premium" in shareholders' equity.

Expenses directly attributable to the issue of new shares are accounted for after the deduction of the relative income tax, by reducing the product of issue. Expenses directly attributable to the issue of new shares for the acquisition of other entities are recognized in the income statement.

The acquisition cost of treasury shares is presented subtractively in the Company's equity, until the treasury shares are cancelled or disposed of. Any gain or loss from disposal of treasury shares, net of any costs and taxes directly attributable to the transaction, is included as a reserve in equity.

6.18 Borrowings

Borrowings are initially recognized at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at unamortized cost using the effective interest method. Any difference between the proceeds (net of relative costs) and the redemption value is recognized in the income statement over the borrowing period using the effective interest method.

6.19 Borrowing costs

Financial expenses directly attributable to the construction of tangible fixed assets are capitalized for the period required to complete the construction. All other borrowing costs are expensed in the income statement as incurred.

6.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, unless it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax is calculated on the basis of the tax statements of each of the companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece or other tax frameworks within which foreign subsidiaries operate. The charge for current income tax includes the income tax resulting based on the profits of each company as adjusted in their tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated according to the enacted or substantively enacted tax rates.

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying values. Deferred income tax is not accounted for when it results from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting nor the taxable profit and loss.

Deferred tax assets are recognized to the extent that there will be a future taxable profit, against which the temporary difference that creates the deferred tax asset can be utilized.

Deferred income tax is recognized on temporary differences arising from investments in subsidiaries and associates, except for the recognition of a deferred tax liability in case the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not be reversed in the foreseeable future. A deferred tax asset is recognized on temporary differences arising from investments in subsidiaries and associates to the extent that it is expected that the temporary difference will be reversed in the future and there will be a future taxable profit for the use of the temporary difference.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to be in force when the deferred tax asset is realized or the deferred tax liability is settled.

6.21 Trade payables

Trade payables are recognized initially at fair value and subsequently measured at unamortized cost using the effective interest method.

6.22 Employee benefits

Pension and other retirement obligations: Pension and other retirement schemes, include both defined benefit and defined contribution pension plans.

The liability recognized in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is calculated by discounting the estimated future outflows using as a discount rate interest rates on highly rated corporate bonds in the currency in which the liabilities will be repaid and on terms similar to the terms of the relevant liabilities.

The financial cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits in the statement of comprehensive income.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which they arise and are included in other reserves in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from modifications or reductions in the plan are immediately recognized as past service cost in profit or loss.

Regarding the defined contribution plans, the Group pays contributions to public or private pension insurance programs on a mandatory, contractual or optional basis. Apart from the payment of contributions, the Group has no further obligations. Contributions are recognized as personnel expenses when due for payment. Prepaid contributions are recognized as an asset if there is a possibility of a refund or set-off against future payments.

Termination Benefits: Termination benefits become payable when the Group terminates employment before the normal retirement date or when the employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes these benefits on the earliest of the following dates: (a) when the Group can no longer withdraw the offer of these benefits and b) when the company recognizes restructuring costs that fall within the scope of IAS 37 and includes payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, termination benefits are calculated based on the number of employees expected to accept the offer.

Termination benefits falling due 12 months after the balance sheet date are discounted.

Share-based plans: The fair value of employee services, in exchange for the grant of share options, is recognized as an expense. The total expense is recorded over the vesting period of the options granted and is determined based on their fair value. At each balance sheet date, the Group reviews its estimates for the number of options expected to be exercised and records any existing adjustments in the income statement with a corresponding effect on equity. In exercising the rights, the proceeds received, net of transaction costs, are recorded in the share capital (nominal value) and share premium.

6.23 Grants

Government grants are recognized at their fair value when there is reasonable assurance that the grant will be collected and the Group will comply with all stipulated terms.

Government grants relating to expenses are recorded in transitional accounts and are recognized in the income statement so that they will match the expenses intended to be indemnified. Government grants relating to the purchase of tangible assets, are included in non-current liabilities as deferred government grants and are transferred as revenues to the income statement on a straight-line method according to the expected useful life of the related assets.

6.24 Other provisions

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past events
- It is probable that an outflow of resources will be required to settle the obligation
- The required amount can be reliably estimated.

- **Onerous Contracts**

  When the total estimated cost of a construction contract or a long-term service agreement exceeds the contractual price, the total loss up to the completion of the project is recognized immediately in the income statement of the period in which the harmful data become known. These losses are usually recognized through a related provision.

6.25 Recognition of revenue and expenses

The Group recognizes revenue from a contract when (or as) it fulfills an execution commitment by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer acquires control of that asset. The customer acquires control of a good or a service when he can direct its use and obtain substantially all residual benefits from it.

Revenue is defined as the amount that the Group expects to be entitled to in exchange for the goods or services it has transferred to a customer, except for amounts received on behalf of third parties. Variable amounts are included in the consideration and are calculated using either the "expected value" method or the "most probable amount" method.

The commitment to execute the contract can be fulfilled either at a specific point in time or over time.

The fulfillment of a commitment to sell a good or render a service takes place over time when:

a) the customer receives and at the same time consumes the benefits resulting from the execution by the Group during execution by the Group,

b) execution by the Group creates or enhances an asset, the control of which belongs to the customer, as the asset is created or enhanced, or

c) execution by the Group does not entail the creation of an asset with an alternative use for the Group and the Group has an enforceable right to payment against the execution that has been completed up to the given date.

When the Group performs its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before payment becomes due, the Group discloses the contract as a contractual asset. A contractual asset is an entity's right in return for goods or services that it has transferred to a customer, such as when construction services are transferred to the customer before the Group (or Company) is entitled to issue an invoice.

When the customer pays a consideration or the Group reserves the right to a consideration which is unreserved before the performance of the contract's obligations to transfer the services, then the Group discloses the contract as a contractual liability. The contractual liability is derecognized when the contract's obligations are fulfilled and the revenue is recorded in the statement of comprehensive income.

The Group's revenue comes mainly from construction contracts as well as the sale of goods and services.

a) Constructions

Contracts with customers in the "Construction" sector concern mainly the construction and/or maintenance of public and private projects as well as the sale of goods and the rendering of services.

Revenues from construction and maintenance are recognized over the term of the contract using the percentage of completion method based on cost (input method).

Any variable consideration is included in the contract price, only to the extent that it is highly probable that this revenue will not be reversed in the future and is calculated using either the "expected value" method or the "most probable amount" method. In the process of assessing the possibility of recovering the variable consideration, the previous experience tailored to the conditions of the existing contracts is taken into account.

Revenues from the sale of goods are recognized when the control of the asset is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

Revenues from rendering services are recognized in the accounting period in which the services are rendered and are measured according to the nature of these services.

The Group's contractual assets and liabilities related to construction contracts are included in the line "Contractual assets" and "Contractual liabilities" in the balance sheet.

b) Metal

The "Metal" sector includes mainly revenues from the sale of goods that include the construction and/or trade of metallic parts mainly for metal buildings, energy transmission lines, shelters, safety barriers, etc. and in their majority include a single performance obligation. Revenues from sale are recognized at the time when control of the asset is transferred to the customer and in particular when the goods are delivered to and accepted by the customer.

Revenues from rendering services concern mainly galvanizing services and are recognized in the accounting period in which the services are provided and are measured according to the nature of these services.

c) Revenues from rendering services

Revenues from rendering services are recognized when the services are provided and are measured, based on the completion stage of the service provided in relation to the total of the services provided.

d) Rental income

It relates to revenues from customer contracts and arises from execution commitments that are fulfilled over time. Rental income (operating leases) is recognized by the straight-line method in accordance with the terms of the lease.

e) Dividends

Dividends are accounted for when the shareholders' right to collect is finalized by decision of the Shareholders General Meeting.

f) Interest income

Interest income is recognized based on the accrual accounting principle.

Expenses are recognized in profit or loss on an accrual basis. Payments made under operating leases are transferred to the income statement as an expense at the time the lease is used. Interest expenses are recognized on an accrual basis.

6.26 Concession Arrangements

For public-to-private service concession arrangements, the Group applies IFRIC 12 as long as the following two conditions are met:

a) the grantor controls or regulates which services the operator must provide, to whom, and at what price and
b) the grantor controls any significant residual interest in the infrastructure at the end of the term of the concession arrangement.

According to IFRIC 12, such infrastructures are not recognized under the operator's assets as tangible assets, but under financial assets as Government Financial Contribution (financial asset model) and / or under intangible assets as Concession Rights (intangible asset model), depending on the contractually agreed terms.

Government Financial Contribution και Concession Right (Mixed Model)

When the concession arrangement provides that the operator is paid for the construction services partly by a financial asset and partly by an intangible asset, the Group accounts separately for each component of its consideration, according to the above (Government Financial Contribution and Concession Right).

The Group recognizes and accounts for the revenues and costs associated with construction or upgrading services as well as for the revenues and costs associated with operation services in accordance with IFRS 15 (note 6.25).

6.27 Dividend distribution

Dividend distribution is recognized as a liability when approved by the Shareholders General Meeting.

6.28 Financial risk management

The Group is exposed to various risks, which is why through constant monitoring it attempts to predict the likelihood of such risks and act promptly in order to mitigate their effects to the extent possible. It has also created the necessary structures and procedures to evaluate and manage risks related to financial reporting. Meetings of Administration members and Company's chief executive officers take place on a weekly basis to examine the Company's current issues, including issues related to financial reporting as well as issues related to the Company's projects.

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

The above risks are dealt with on pages 13-16 of the Board of Directors' Annual Report.

The following tables summarize the Group's and Company's exposure to the financial risks.

Cash flow risk and risk of fair value changes due to interest rate changes

Interest rate risk has been partially offset by converting a significant portion of borrowings into a floating interest rate taking advantage of Euribor negative prices. The levels of the weighted average rate for the period 2021 remained at the same levels compared to the year 2020. In the current year, it is estimated that this risk will be limited as it is considered that most likely there will be interest rate stability in the short term.

The following tables present a sensitivity analysis of the Group's net results to potential fluctuations in interest rates for the years 2021 and 2020.

GROUP

		Profit before taxes	
2021		1,0%	-1,0%
Total borrowings	141.080.238	(1.410.802)	1.410.802

		Profit before taxes	
2020		1,0%	-1,0%
Total borrowings	88.705.702	(887.057)	887.057

COMPANY

		Profit before taxes	
2021		1,0%	-1,0%
Total borrowings	97.936.013	(979.360)	979.360

		Profit before taxes	
2020		1,0%	-1,0%
Total borrowings	73.838.240	(738.382)	738.382

Foreign exchange risk

The foreign exchange risk of the Group is considered relatively limited since, in most cases, where there are receivables from foreign currency contracts, there are corresponding liabilities in the same currency.

The table below presents the impact on the Group's profitability, due to its business in Romania, Poland and North Macedonia, from the variation in the exchange rate of €/Ron, €/Pln and €/NM MKD + 1%, - 1%, all other variables held constant.

2021	Book value	Profit before taxes	
		€/Ron 1%	€/Ron -1%
Total Assets in Ron	5.661.690	(56.617)	56.617
Total Liabilities in Ron	2.915.994	29.160	(29.160)

	Book value	Profit before taxes	
		€ / Pln 1%	€ / Pln -1%
Total Assets in Pln	204.901	(2.049)	2.049
Total Liabilities in Pln	137.989	1.380	(1.380)

	Book value	Profit before taxes	
		€/MKD 1%	€/MKD -1%
Total Assets in NM MKD	6.225.618	(62.256)	62.256
Total Liabilities in NM MKD	3.394.132	33.941	(33.941)

2020	Book value	Profit before taxes	
		€/Ron 1%	€/Ron -1%
Total Assets in Ron	5.015.485	(50.155)	50.155
Total Liabilities in Ron	1.694.889	16.949	(16.949)

	Book value	Profit before taxes	
		€/Pln 1%	€/Pln -1%
Total Assets in Pln	1.308.919	(13.089)	13.089
Total Liabilities in Pln	763.367	7.634	(7.634)

	Book value	Profit before taxes	
		€/MKD	€/MKD
		1%	-1%
Total Assets in NM MKD	4.489.004	(44.890)	44.890
Total Liabilities in NM MKD	2.471.199	24.712	(24.712)

Value risk

The Group holds securities valued at fair value through profit or loss and financial assets through other comprehensive income. The following analysis is based on the typical deviation of prices of the above asset categories from the Athens Stock Exchange General Price Index. An index variation of + / - 1% will bring about a variation of + / - 1,0% in the financial assets at fair value through profit or loss and a variation of + / - 1,0% in the available-for-sale financial assets.

2021

	Book value	Profit before taxes	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	353.335	3.533	(3.533)

	Book value	Net worth	
		1,0%	-1,0%
Financial assets at fair value through other comprehensive income	31.263	313	(313)

2020

	Book value	Profit before taxes	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	289.906	2.899	(2.899)

	Book value	Net worth	
		1,0%	-1,0%
Financial assets at fair value through other comprehensive income	735.000	7.350	(7.350)

Credit risk

The Group is constantly monitoring its receivables, either individually or by group, and incorporates the resulting information into its credit control. Where appropriate, external reports or analyzes are used on existing or potential customers.

Due to the nature of the Group's main business activity, credit risk from trade receivables is limited as the specific receivables concern either customers with particularly large financial capabilities or claims from the state and the wider public sector.

Despite this fact, trade and other receivables are constantly monitored and if required the necessary adjustments are made. Specifically, for carrying out the provision for impairment of receivables, the Group examines the aging analysis of debt balances as well as the wider solvency of each customer / debtor.

The credit risk for cash and cash equivalents, is considered limited, given the existing capital structure of Greek banks after the recapitalizations carried out in previous years.

Finally, management considers that all financial assets for which the necessary impairment has been incurred, are of high credit quality.

Liquidity risk

The liquidity risk for the Group is maintained at low levels as it keeps adequate cash facilities.

It is noted that the Company and the Group on 31.12.2021 show a negative working capital of € 5,4 million and € 12,8 million respectively as well as negative operating cash flows. The above amounts were covered by the Company's share capital increase in February 2022 and the absorptions of new projects launched in early 2022.

The Group manages its liquidity by constantly monitoring its liabilities and payments and by consistently collecting its claims.

The maturity of the Group's and the Company's liabilities for the years 2021 and 2020 is analyzed as follows:

GROUP

2021	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	69.827.507	52.256.141	18.996.590	**141.080.238**
Finance lease liabilities *(before discounting cash flows)*	2.262.147	8.133.823	14.103.243	**24.499.212**
Trade payables	75.940.435	8.617.620	-	**84.558.054**
Prepayments from customers	31.071.748	5.690.729	-	**36.762.477**
Other payables	28.607.008	1.618.715	200.458	**30.426.181**
	207.708.845	**76.317.027**	**33.300.291**	**317.326.163**

2020	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	66.749.325	21.956.378	-	**88.705.702**
Finance lease liabilities *(before discounting cash flows)*	2.387.988	8.068.466	14.542.511	**24.998.966**
Trade payables	83.601.121	3.073.535	-	**86.674.656**
Prepayments from customers	41.118.261	6.105.716	-	**47.223.977**
Other payables	19.830.090	558.589	-	**20.388.679**
	213.686.785	**39.762.683**	**14.542.511**	**267.991.980**

COMPANY

2021	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	57.755.763	40.180.250	-	**97.936.013**
Finance lease liabilities *(before discounting cash flows)*	967.389	1.809.838	-	**2.777.227**
Trade payables	68.974.800	8.617.620	-	**77.592.420**
Prepayments from customers	36.261.008	5.690.729	-	**41.951.737**
Other payables	24.759.059	1.693.762	-	**26.452.821**
	188.718.020	**57.992.199**	**-**	**246.710.219**

2020	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	51.938.240	21.900.000	-	**73.838.240**
Finance lease liabilities *(before discounting cash flows)*	1.137.762	2.261.966	24.145	**3.423.873**
Trade payables	76.260.733	3.073.535	-	**79.334.268**
Prepayments from customers	38.237.256	6.105.716	-	**44.342.972**
Other payables	20.088.521	4.277.608	-	**24.366.129**
	187.662.512	**37.618.825**	**24.145**	**225.305.482**

6.29 Capital management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an optimal capital structure thus reducing the cost of capital.

The Group monitors its capital based on the leverage factor. This specific factor is calculated by dividing net borrowings with the total capital employed. Net borrowings are calculated as "Total borrowings" (including «current and non-current borrowings» as they appear on the balance sheet) less "Cash and cash equivalents". The total capital employed is calculated as "Equity attributed to the Company's shareholders" as they appear on the balance sheet plus net borrowings.

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Total borrowings	141.080.238	88.705.703	97.936.013	73.838.240
Less: Cash and cash equivalents	15.524.514	12.499.013	13.631.664	9.723.798
Net borrowings	**125.555.724**	**76.206.690**	**84.304.349**	**64.114.442**
Equity attributed to the Company's shareholders	40.194.078	52.916.887	49.577.616	55.409.153
Total capital employed	**165.749.802**	**129.123.577**	**133.881.965**	**119.523.595**
Leverage factor	**75,75%**	**59,02%**	**62,97%**	**53,64%**

6.30 Group structure and methods of consolidating companies

The Group's structure as of December 31st, 2021 was as follows:

COMPANY NAME	% of interest	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	70,00%	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
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
INTRAPOWER SINGLE MEMBER SOCIETE ANONYME, Greece	100,00%	Full
- BLUERMOUND & CO. LTD, Cyprus	100,00%	Full *
- DESIOLI VENTURES LTD, Cyprus	100,00%	Full *
- ELICA BULGARIA, Boulgaria	100,00%	Full *
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A, Greece	100,00%	Full
CLAMWIND POWER SINGLE MEMBER SOCIETE ANONYME, Greec	100,00%	Full
WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A, Greece	100,00%	Full
GREEKSTREAM ENERGY S.A., Greece	50,00%	Full
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A, Greece	100,00%	Full
B WIND POWER S.A., Greece	100,00%	Full
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A, Greece	100,00%	Full
WIND DEVELOPMENT S.A. ENERG. EPIRUS SINGLE MEMBER S.A, Greece	100,00%	Full
INTRAKAT NWG Ltd, Greece	93,00%	Full
INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd, Greece	98,00%	Full
CL AM ARGITHEA WIND S.A., Greece	95,00%	Full
GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A, Greece	100,00%	Full
ANEMOS THESSALIAS SINGLE MEMBER S.A, Greece	100,00%	Full
PV SOTIRAS ENERGY SINGLE MEMBER S.A, Greece	100,00%	Full
INTRA-K.ENERGY SINGLE MEMBER S.A, Greece	100,00%	Full
INTRA ESTATE SINGLE MEMBER S.A, Greece	100,00%	Full
INTRA-S.ENERGY SINGLE MEMBER S.A, Greece	100,00%	Full
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A., Greece	100,00%	Full
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

** indirect participation*

The joint operations in which the Group INTRAKAT participates, which are accounted for according to the proportional integration method in the consolidated and separate Financial Statements, are the following:

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%

COMPANY NAME	% of interest held	
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 INTRAKAT - AKROS - PLATANIAS "UPGRADE OF THE WASTEWATER TREATMENT PLANT OF DEYA-CHANIA NORTH AXIS FOR THE RECOVERY OF TREATED WASTEWATER FOR IRRIGATION", Greece	70,00%	
J/V INTRAKAT - GOLIOPOULOS - PIROS PARAPIROS "COMPLETION OF REMAINING WORKS, OPERATION AND MAINTENANCE OF THE PROJECT 'WATER SUPPLY OF PATRAS FROM THE RIVERS PIROS-PARAPIROS & WATER SUPPLY NETWORKS OF THE REST OF SETTLEMENTS IN ACHAIA PREFECTURE", Greece	70,00%	
J/V INTRAKAT - MEGISTOS PROJECT "CONSTRUCTION OF PRESPES IRRIGATION NETWORK - FLORINA PREFECTURE", Greece	65,00%	
J/V INTRAKAT - ERGO ATE "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", Greece	50,00%	
J/V INTRAKAT - PROTEAS "DAMAGE RESTORATION OF ROAD INFRASTRUCTURE AND HYDRAULIC WORKS IN THE MUNICIPALITY OF RAFINA – PIKERMI, EAST ATTICA REGIONAL UNIT", Greece	60,00%	
J/V PROTEAS ATEE-INTRAPOWER SA, ROAD LIGHTING OF KALAMATA MUNICIPALITY, Greece	50,00%	*

** indirect participation*

During the current year:

The parent company INTPAKAT:

- 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	*100%*
Acquisition consideration:	
Cash	5.700.000
Total acquisition consideration	**5.700.000**
Less: Net worth of items acquired	5.700.000
Goodwill	**-**

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

(Amounts in Euro)	**Fair value of acquired company**
Cash in hand	4.966
Tangible assets	61.343
Right to use assets	661.511
Intangible assets	5.961.476
Deferred tax receivables	16.572
Trade and other receivables	9
Other liabilities and borrowings	(1.005.876)
Acquired net worth	**5.700.000**
Cash acquisition outflows:	
Acquisition consideration in cash	5.700.000
Cash and cash equivalents of acquired company	4.966
	5.695.034

- 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	*100%*
Acquisition consideration	
Cash	810.000
Total acquisition consideration	**810.000**
Less: Net worth of items acquired	(160.887)
Amount directly in Equity	**970.887**

In the above transaction, the pooling of interest method was applied as entities being under joint control.

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

(Amounts in Euro)	**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	9.331.781
Other liabilities and borrowings	(15.880.179)
Personnel benefits obligations	(90.368)
Deferred tax liabilities	(312.269)
Acquired net worth	**(160.887)**
Cash acquisition outflows:	
Acquisition consideration in cash	810.000
Cash and cash equivalents of acquired company	254.490
	555.510

- On 19.11.2021 acquired the total (100%) of the shares of "KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE SOCIETE ANONYME". Following the above acquisition, the subsidiary is incorporated in the Group's financial statements using the full method.

Acquisition date	*19/11/2021*
Acquired interest	*100%*
Acquisition consideration	
Cash	600.000
Total acquisition consideration	**600.000**
Less: Net worth of items acquired	600.000
	-
Goodwill	**-**

The fair values of the assets-liabilities of "KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE SOCIETE ANONYME" as at 19.11.2021 were:

(Amounts in Euro)	**Fair value of acquired company**
Cash in hand	904
Tangible assets	520.762
Right to use assets	146.660
Intangible assets	749.631
Trade and other receivables	38.835
Other liabilities and borrowings	(856.792)
Acquired net worth	**600.000**
Cash acquisition outflows:	
Acquisition consideration in cash	600.000
Cash and cash equivalents of acquired company	904
	599.096

- Further to the above acquisitions, the following companies were established:
  - On 20.10.2021, "PV SOTIRAS ENERGY SINGLE MEMBER SOCIETE ANONYME"
  - On 08.12.2021, "INTRA-K ENERGY SINGLE MEMBER SOCIETE ANONYME"
  - On 09.12.2021, "INTRA-S ENERGY SINGLE MEMBER SOCIETE ANONYME"
  - On 28.12.2021, "INTRA ESTATE SINGLE MEMBER SOCIETE ANONYME"

in the capital of which the parent company INTRAKAT participates as the sole shareholder,

and the following joint operations:

- J/V INTRAKAT - PROTEAS "DAMAGE RESTORATION OF ROAD INFRASTRUCTURE AND HYDRAULIC WORKS IN THE MUNICIPALITY OF RAFINA – PIKERMI, EAST ATTICA REGIONAL UNIT", with a 60% interest held.
- J/V INTRAKAT - ERGO ATE "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 50% interest held.
- J/V INTRAKAT - MEGISTOS PROJECT "CONSTRUCTION OF PRESPES IRRIGATION NETWORK - FLORINA PREFECTURE", with a 65% interest held.
- J/V INTRAKAT - AKROS - PLATANIAS "UPGRADE OF THE WASTEWATER TREATMENT PLANT OF DEYA-CHANIA NORTH AXIS FOR THE RECOVERY OF TREATED WASTEWATER FOR IRRIGATION", with a 70% interest held.
- J/V INTRAKAT - GOLIOPOULOS - PIROS PARAPIROS "COMPLETION OF REMAINING WORKS, OPERATION AND MAINTENANCE OF THE PROJECT 'WATER SUPPLY OF PATRAS FROM THE RIVERS PIROS-PARAPIROS & WATER SUPPLY NETWORKS OF THE REST OF SETTLEMENTS IN ACHAIA PREFECTURE", with a 70% interest held.

The overall impact of the above events on the turnover was € 1.798 thousand, on the results net of taxes and non-controlling interests was € 209 thousand, on non-controlling interests was null and on the issuer's equity was € -590 thousand.

MERGER OF GAIA ANEMOS

The Board of Directors at its meeting as of 07.06.2021, decided to initiate the merger process of INTRAKAT by absorption of the company under the name "GAIA ANEMOS SOCIETE ANONYME ENERGY AND TOURISM DEVELOPMENTS" and the d.t. "GAIA ANEMOS S.A." (the "Absorbed Company").

The purpose of the merger is the exploitation of the portfolio of electricity production licenses from RES of the absorbed company GAIA ANEMOS with a total capacity of 1,1 GW, in combination with Intrakat's know-how, construction experience and organizational structure to develop a portfolio of RES projects thus expanding the company's scope of development and offering shareholders the opportunity to participate in future goodwill created.

In addition, the proposed merger seeks Intrakat's transition to a new business model, which will maximize the value of shares by boosting recurring earnings and EBITDA, creating stable cash flows, diversifying operations and achieving strategic synergies.

April 30th, 2021 was set as the date of preparation of the transformation balance sheet, on the basis of which the valuation of the transformed companies was carried out by an independent auditing firm.

The Shareholders Ordinary General Meeting of INTRAKAT held on 19.07.2021, decided among other issues to approve the Merger and the preparation and signing of the Merger Agreement, as well as the increase of the Company's share capital as a result of the Merger, nominally in the amount of four million three hundred fifty thousand six hundred Euros (€4.350.600,00), with the issuance of fourteen million five hundred two thousand (14.502.000) new common registered shares, with a par value of € 0,30 each. The amount of twenty million five hundred ninety-two thousand eight hundred forty Euros (€ 20.592.840,00) was decided to be credited to the "Share Premium" Account.

It is noted that the exchange ratio for the shareholders of the Merging Companies is as follows:

For each (1) existing common registered share of the Absorbed Company (par value of € 3,00 each), its holder will receive two thousand four hundred seventeen (2.417) new common registered shares of the Absorbing Company, (par value of 0,30 € each) on its share capital, as formed after its share capital increase. At the same time, for each (1) existing common registered share of the Absorbing Company (par value of € 0,30 each) its owner will continue to have one (1) common registered share of the Absorbing Company (par value of € 0,30 each).

The merger was approved pursuant to the decision No 82087/29.07.2021 of the Ministry of Development and Investment and the relevant Notice was registered in the General Commercial Register (G.E.M.I.) on 29.07.2021 with registration number 85989. Pursuant to the above decision, the amendment of article 5 ("Share Capital") of the Company's Articles of Association, regarding the share capital increase, was approved, which now amounts 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.

The Corporate Transactions Committee of the Athens Stock Exchange at its meeting on August 2nd, 2021 approved the listing on the Athens Stock Exchange of the fourteen million five hundred two thousand (14.502.000) new common, intangible, registered, with voting rights shares of € 0,30 par value each.

The merger was carried out in accordance with the provisions of Law 4601/2019, Law 4548/2018, Article 54 of Law 4172/2013 as well as the Athens Stock Exchange Regulations and the Capital Market legislation.

The Merger by absorption was accounted for as an acquisition of GAIA ANEMOS by "INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS". The above companies are under joint control at the date of absorption and are therefore excluded from the scope of IFRS 3. Management in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", will apply the accounting policy that reflects more clearly and in the most substantial way the substance of the transaction.

According to the applied practice, the most relevant and reliable accounting practices that can be applied in similar cases are:

1. the purchase method, and
2. the pooling of interests accounting principle.

The Group's Management estimates that the application of the purchase method by recognizing the difference of acquisition directly in the Group's Equity, given that the companies are under joint control, is the one that most clearly and in the most essential way reflects the transaction's essence.

The Share Capital of INTRAKAT, which on 30.06.2021 amounted to € 10.057.461,30, increased by € 4.350.600,00 and amounted to € 14.408.061,30.

For the calculation of the redemption price, the share's market value as at 19.07.2021 was taken into account, date on which the merger was approved by the Ordinary General Meeting of the company's shareholders.

The net value of GAIA ANEMOS assets and the calculation of goodwill are set out below:

	Number of new shares issued, based on the exchange ratio:	14.502.000	
	Market value of INTRAKAT's share on 19.07.2021	1,72	
	Business combination consideration	**24.943.440**	**(A)**
	Total assets of GAIA ANEMOS Group	35.105.926	
	Total liabilities of GAIA ANEMOS Group	(18.132.825)	
	GAIA ANEMOS Group net worth of assets	**16.973.101**	**(B)**
	Value by which INTRAKAT's Equity increases after the absorption (A)	24.943.440	
Less:	GAIA ANEMOS Group net worth of assets (B)	(16.973.101)	
Plus:	Non-controlling interests	2.308.967	
	Goodwill recorded directly in Equity	**10.279.306**	

The change in the share capital of INTRAKAT due to the issue of the new shares, is as follows:

	Share Capital
Number of new shares issued, based on the exchange ratio:	14.502.000
Nominal value of INTRAKAT's share	0,30
Share capital arising from the issue of new shares:	4.350.600

Impact on the Group

Acquired interest on the acquisition date	*100%*
Acquisition consideration:	**24.943.440**
Less: Net worth of items acquired	16.973.101
	7.970.339
Non-controlling interests	2.308.967
Amount directly in Equity	**10.279.306**

The fair values of the assets-liabilities of GAIA ANEMOS Group at the acquisition date were:

(Amounts in Euro)	**Fair value of acquired company**
Cash in hand	40.151
Tangible assets	184.389
Right to use assets	84.245
Investment property	47.669
Intangible assets	30.117.372
Trade and other receivables	4.553.216
Other liabilities and borrowings	(11.816.493)
Personnel benefits obligations	(5.437)
Deferred tax liabilities	(6.310.895)
Other assets	78.884
Acquired net worth	**16.973.101**
Cash acquisition outflows:	
Acquisition consideration	24.943.440
Cash and cash equivalents of acquired company	40.151
	24.903.289

The overall impact of the above event on the turnover was null, on the results net of taxes and non-controlling interests was € - 37 thousand, on non-controlling interests was 2.309 thousand and on the issuer's equity was € 14.628 thousand.

Impact on the Company

Regarding the Company, the items of GAIA ANEMOS that were integrated are as follows:

Acquired interest on the acquisition date	*100%*
Acquisition consideration:	**24.943.440**
Less: Net worth of items acquired	15.229.292
Amount directly in Equity	**9.714.148**

The fair values of the assets-liabilities of GAIA ANEMOS Group at the acquisition date were:

(Amounts in Euro)	**Fair value of acquired company**
Cash in hand	6.997
Tangible assets	111.339
Intangible assets	7.182.890
Investment in subsidiaries	14.719.156
Trade and other receivables	4.460.167
Other liabilities and borrowings	(9.795.040)
Personnel benefits obligations	(5.437)
Deferred tax liabilities	(1.450.778)
Acquired net worth	**15.229.292**

The subsidiaries acquired, through the merger by absorption of "GAIA ANEMOS" along with the interests held by the parent company, are as follows:

WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.	100,00%
GREEKSTREAM ENERGY S.A.	50,00%
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	100,00%
B WIND POWER S.A.	100,00%
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	100,00%

WIND DEVELOPMENT S.A. ENERG. EPIRUS SINGLE MEMBER S.A.	100,00%
INTRAKAT NWG Ltd	93,00%
INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd	98,00%
CL AM ARGITHEA WIND S.A.	95,00%
GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A.	100,00%
ANEMOS THESSALIAS SINGLE MEMBER S.A.	100,00%

6.31 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 - 31.12.2020 is as follows:

	COMPANY
	01.01 - 31.12.2020 *
Sales	14.297.612
Cost of goods sold	(13.500.465)
Gross profit	**797.147**
Administrative expenses	(929.460)
Net profit/(losses) from valuation-impairment of financial assets & contractual assets	(112.313)
Other income	139.595
Other gains/(losses) - net	(105.425)
Impairment of non-current assets	(37.224)
Operating results	**(247.679)**
Finance income	-
Finance expenses	(41.501)
Finance cost - net	**(41.501)**
Profit/(losses) before taxes from discontinued operations	**(289.180)**
Income tax expense	(440.199)
Profit/(losses) net of taxes for the period from discontinued operations	**(729.378)**

Cash flows from discontinued operations as at 31.12.2020 are as follows:

	31.12.2020
Net cash generated from operating activities	(528.825)
Net cash used in investing activities	(144.643)
Net cash used in financing activities	775.388
Cash and cash equivalents at the end of the year	109.718

** Adjusted amounts due to the amendment of IAS 19 "Employee benefits" (note No. 6.3)*

6.32 Roundings

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

6.33 Segment information

6.33.1 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 - 31.12.2021				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Gross sales	219.865.955	13.341.243	-	10.126.713	243.333.911
Sales between segments	(18.531.680)	(2.596.166)	-	-	(21.127.845)
Intra-segmental sales	(5.878.607)	-	-	(1.487.400)	(7.366.007)
Sales	**195.455.668**	**10.745.078**	**-**	**8.639.313**	**214.840.059**
Revenue recognition schedule					
- at a point in time	**38.182.412**	**4.263.377**	**-**	**8.558.274**	**51.004.064**
- over time	**157.273.256**	**6.481.700**	**-**	**81.040**	**163.835.996**
	195.455.668	**10.745.078**	**-**	**8.639.313**	**214.840.059**
Operating results	(9.565.605)	1.173.253	(260.575)	(3.230.522)	(11.883.449)
Adjusted EBITDA	(3.610.681)	2.865.531	(165.004)	(1.852.192)	(2.762.346)
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	(5.751.065)	2.257.480	(165.004)	(1.852.192)	(5.510.781)
Finance cost - net (Note 7.30)	(9.384.082)	(789.416)	(131.882)	(814.505)	(11.119.884)
(Losses)/profit from associates	(172.795)	(46.267)	-	-	(219.062)
(Losses)/profit before taxes	**(19.122.482)**	**337.570**	**(392.457)**	**(4.045.027)**	**(23.222.395)**
Income tax	624.842	26.142	39.143	(50.750)	639.378
(Losses)/profit for the year net of taxes	**(18.497.640)**	**363.712**	**(353.313)**	**(4.095.776)**	**(22.583.017)**

	01.01 - 31.12.2020				
	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Gross sales	158.804.639	18.842.525	-	3.054.700	180.701.864
Sales between segments	(4.023.155)	(1.148.356)	-	-	(5.171.512)
Intra-segmental sales	-	-	-	(1.024.187)	**(1.024.187)**
Sales	**154.781.483**	**17.694.169**	**-**	**2.030.513**	**174.506.165**
Revenue recognition schedule					
- at a point in time	**28.487.531**	**5.942.545**	**-**	**1.948.350**	**36.378.426**
- over time	**126.293.953**	**11.751.623**		**82.164**	**138.127.739**
	154.781.483	**17.694.169**	**-**	**2.030.513**	**174.506.165**
Operating results	223.909	(1.190.976)	(27.397)	(1.971.802)	(2.966.267)
Adjusted EBITDA	2.796.464	(163.738)	(11.982)	(633.149)	1.987.596
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	2.503.258	(215.905)	(11.982)	(633.149)	1.642.222
Finance cost - net (Note 7.30)	(9.125.966)	(57.328)	(12.759)	(302.947)	(9.499.000)
(Losses)/profit from associates	(437.499)	15.714	-	-	(421.785)
(Losses)/profit before taxes	**(9.339.556)**	**(1.232.589)**	**(40.157)**	**(2.274.750)**	**(12.887.052)**
Income tax	510.521	(456.441)	(12)	406.957	461.025
(Losses)/profit for the year net of taxes	**(8.829.035)**	**(1.689.031)**	**(40.169)**	**(1.867.792)**	**(12.426.027)**

It is noted that projects implemented on behalf of the Greek State constitute 49,3% of the turnover for the year 2021.

Sales to the Public Sector are analyzed as follows:

	01.01 - 31.12.2021	01.01 - 31.12.2020
Constructions	98.736.794	54.435.615
Steel structures	5.166.224	10.845.194
Other	2.005.260	1.405.789
	105.908.277	**66.686.599**

There are no other customers with sales greater than 10% of the Group's sales.

Other operational segment information

01.01 - 31.12.2021

	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Impairments / reversals of impairments					
Property, plant and equipment	274.000	284.187	-	-	558.187
Investment property	408.420	-	31.831	-	440.251
Goodwill	326.268	-	-	-	326.268
Receivables	3.119.506	111.471	-	(89.877)	3.141.101
	4.128.194	**395.658**	**31.831**	**(89.877)**	**4.465.806**
Depreciation					
Depreciation of property, plant and equipment (Note 7.3)	1.319.095	811.378	533	29.250	2.160.257
Amortization of intangible assets (Note 7.2)	27.746	3.895	500	701.721	733.862
Depresiation of right to use assets (Note 7.4)	1.183.041	21.922	94.538	776.122	2.075.623
Depreciation of investment property (Note 7.5)	25.305	-	-	-	25.305
	2.555.187	**837.196**	**95.571**	**1.507.094**	**4.995.048**

01.01 - 31.12.2020

	Constructions	Steel structures	Renewable Energy Sources	Other	Total
Impairments / reversals of impairments					
Property, plant and equipment	-	37.224	-	-	37.224
Investment property	-			-	-
Goodwill	-	-	-	-	-
Receivables	293.207	52.167	-	-	345.374
	293.207	**89.391**	**-**	**-**	**382.598**
Depreciation					
Depreciation of property, plant and equipment (Note 7.3)	943.238	813.684	125	13.293	1.770.340
Amortization of intangible assets (Note 7.2)	29.187	3.900	425	835.946	869.457
Depresiation of right to use assets (Note 7.4)	1.636.462	21.459	14.866	157.192	1.829.979
Depreciation of investment property (Note 7.5)	25.305	-	-	-	25.305
	2.634.192	**839.042**	**15.416**	**1.006.431**	**4.495.081**

31.12.2021

	Constructions	Steel structures	Renewable Energy Sources	Other	Cross-sectoral deletions	Total
Assets (excluding investments in associates)	303.458.788	29.566.411	93.211.766	33.820.352	(95.705.334)	364.351.984
Investments in associates (Note 7.7)	1.031.291	224.727	-	-	-	1.256.017
Total Assets	**304.490.079**	**29.791.137**	**93.211.766**	**33.820.352**	**(95.705.334)**	**365.608.001**
Liabilities	258.448.502	18.141.545	52.749.352	35.612.501	(41.120.962)	323.830.939
Investments (for intangibles, fixed assets & investment property)	1.511.500	67.503	12.950.528	5.339.420	(809.391)	19.059.560

31.12.2020

	Constructions	Steel structures	Renewable Energy Sources	Other	Cross-sectoral deletions	Total
Assets (excluding investments in associates)	270.856.509	34.299.915	16.366.466	33.355.697	(35.031.152)	319.847.434
Investments in associates (Note 7.7)	1.245.346	269.278	-	-	-	1.514.624
Total Assets	**272.101.855**	**34.569.193**	**16.366.466**	**33.355.697**	**(35.031.152)**	**321.362.058**
Liabilities	232.907.596	23.432.373	14.978.360	28.581.715	(31.278.045)	268.621.999
Investments (for intangibles, fixed assets & investment property)	3.525.271	258.134	84.452	2.194.186	249.416	6.311.458

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

(Amounts in Euro)	Sales		Total Assets		Capital Expenditure	
	01.01 - 31.12.2021	01.01 - 31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Greece	210.656.813	172.200.451	344.227.109	303.915.663	18.832.402	6.290.802
European Community countries	1.220.939	759.302	15.087.498	12.880.665	225.335	5.112
Other European countries	2.902.141	1.546.412	6.293.394	4.565.731	1.823	15.544
Third countries	60.166	-	-	-	-	-
Total	**214.840.059**	**174.506.165**	**365.608.001**	**321.362.058**	**19.059.560**	**6.311.458**

Other geographical segment information

(Amounts in Euro)	31.12.2021					
	Tangible Assets	Intangible Assets	Goodwill	Right to use assets	Investment Property	Associates
Greece	56.572.038	54.508.090	4.571.726	15.906.702	9.915.608	1.031.291
European Community countries	1.690.786	56	-	58.564	2.867.713	224.727
Other European countries	39.550	1.879	-	-		-
Total	**58.302.373**	**54.510.025**	**4.571.726**	**15.965.267**	**12.783.321**	**1.256.017**

(Amounts in Euro)	31.12.2020					
	Tangible Assets	Intangible Assets	Goodwill	Right to use assets	Investment Property	Associates
Greece	41.351.414	10.209.407	4.897.994	18.521.897	9.899.291	1.245.346
European Community countries	515.858	230	-	-	2.922.153	269.278
Other European countries	64.412	3.692	-	-	-	-
Total	**41.931.685**	**10.213.329**	**4.897.994**	**18.521.897**	**12.821.444**	**1.514.624**

6.33.3 Sales per category of operations

From continuous operations

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
Sale of goods (merchandise, A, B Raw Materials)	4.173.412	3.624.376	3.911.144	214.175
Sales of finished products	38.968.491	26.200.759	42.698.945	27.905.930
Revenue from services	7.943.201	6.635.454	3.990.232	4.390.581
Construction contracts	163.754.956	138.045.576	158.973.317	126.293.953
Total	**214.840.059**	**174.506.165**	**209.573.638**	**158.804.639**

From discontinued operations

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
Sale of goods (merchandise, A, B Raw Materials)	-	-	-	68.492
Sales of finished products	-	-	-	2.263.137
Revenue from services	-	-	-	214.360
Construction contracts	-	-	-	11.751.623
Total	**-**	**-**	**-**	**14.297.612**

7. Detailed data regarding the Financial Statements

7.1 Goodwill

	GROUP	COMPANY
(Amounts in Euro)	Goodwill	Goodwill
Balance at 1 January 2020	**326.268**	**326.268**
Acquisition of subsidiary	4.571.726	-
Balance at 1 January 2020	**4.897.994**	**326.268**
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)
Balance at 31 December 2021	**4.571.726**	**-**

The goodwill amounting € 4.571.726 resulted from the acquisition of the subsidiary GREEK WINDPOWER on 02.10.2020.

On 31.12.2021 an impairment audit was performed on the goodwill that has been recognized from the acquisitions of the consolidated companies of the Group. The audit was carried out having allocated these items in the individual Cash Flow Generation Units. The recoverable amount of goodwill associated with the individual CFGU has been determined based on value in use, calculated using the discounted cash flow method. In determining the value in use, Management uses assumptions it considers reasonable, which are based on the best possible information available and is valid at the reporting date of the Financial Statements.

The recoverable amount of each CFGU is determined according to the value in use calculation. The determination is based on the present value of estimated future cash flows, as expected to be generated by each CFGU (discounted cash flow method). The specific methodology for determining the value in use is influenced (has sensitivity) by the following basic assumptions, as adopted by Management for the determination of future cash flows:

- Expected sales: They include assumptions and estimates of Management that have been taken into account for the generated electricity and the selling prices of electricity.
- Budgeted EBITDA: For the forecast period, the EBITDA margin for Wind farms is estimated to fluctuate between 60% and 83%.
- Weighted average cost of capital (WACC): 6,1%

The impairment audit resulted in an impairment of goodwill amounting € 326.268, which was recognized in 2009, from the acquisition of the subsidiary PRISMA DOMI due to the completion of the projects undertaken through the acquisition.

7.2 *Other intangible assets*

(Amounts in Euro)	GROUP Software	 Concession rights	 RES Operating Licenses	 Σύνολο	COMPANY Software	 RES Operating Licenses	 Σύνολο
Period until 31 December 2020							
Balance at 1 January 2020	**1.997.829**	**9.507.621**	**-**	**11.505.450**	**1.340.446**	**-**	**1.340.446**
Currency translation differences	(1.595)	-	-	(1.595)	(45)	-	(45)
Additions	10.055	-	-	10.055	7.255	-	7.255
Acquisition of subsidiaries	9.875	-	2.025.000	2.034.875	-	-	-
Disposals/write-offs	(455.149)	-	-	(455.149)	(1.859)	-	(1.859)
Balance at 31 December 2020	**1.561.015**	**9.507.621**	**2.025.000**	**13.093.636**	**1.345.797**	**-**	**1.345.797**
Accumulated amortization							
Balance at 1 January 2020	**1.826.231**	**635.493**	**-**	**2.461.724**	**1.178.283**	**-**	**1.178.283**
Currency translation differences	(1.566)	-	-	(1.566)	(16)	-	(16)
Amortization	41.694	827.763	-	869.457	35.534	-	35.534
Acquisition of subsidiaries	5.841	-	-	5.841	-	-	-
Disposals/write-offs	(455.149)	-	-	(455.149)	(1.859)	-	(1.859)
Balance at 31 December 2020	**1.417.051**	**1.463.256**	**-**	**2.880.307**	**1.211.944**	**-**	**1.211.944**
Net book value at 31 December 2020	**143.964**	**8.044.365**	**2.025.000**	**10.213.329**	**133.854**	**-**	**133.854**
Period until 31 December 2021							
Balance at 1 January 2021	**1.561.015**	**9.507.621**	**2.025.000**	**13.093.636**	**1.345.797**	**-**	**1.345.797**
Currency translation differences	(1.435)	-	-	(1.435)	(17)	-	(17)
Additions	71.985	192.255	280.778	545.019	16.939	98.721	115.660
Acquisition of subsidiaries	5.238	-	14.368.741	14.373.979	-	-	-
Merger of GAIA ANEMOS		-	30.117.372	30.117.372	-	7.182.890	7.182.890
Disposals/write-offs	(20.843)	-	-	(20.843)	-	-	-
Balance at 31 December 2021	**1.615.960**	**9.699.876**	**46.791.891**	**58.107.727**	**1.362.720**	**7.281.610**	**8.644.330**
Accumulated amortization							
Balance at 1 January 2021	**1.417.051**	**1.463.256**	**-**	**2.880.307**	**1.211.944**	**-**	**1.211.944**
Currency translation differences	(1.436)	-	-	(1.436)	(19)	-	(19)
Amortization	40.366	693.496	-	733.862	33.453	-	33.453
Acquisition of subsidiaries	4.175	-	-	4.175	-	-	-
Disposals/write-offs	(19.205)	-	-	(19.205)	-	-	-
Balance at 31 December 2021	**1.440.950**	**2.156.752**	**-**	**3.597.703**	**1.245.378**	**-**	**1.245.378**
Net book value at 31 December 2021	**175.010**	**7.543.124**	**46.791.891**	**54.510.025**	**117.342**	**7.281.610**	**7.398.952**

Concession Right

Το Δικαίωμα Παραχώρησης στις 31.12.2021 προέρχεται κυρίως από τη θυγατρική εταιρεία RURAL CONNECT.

The Group has undertaken under a concession agreement with the Greek State (IS), the construction, operation and exploitation of the project "Development of Broadband infrastructure in Rural 'White' areas of the Greek Territory and infrastructure exploitation and utilization services, Zone 2». It recognizes the right to exploit and utilize infrastructure after the end of the construction period and for a 15 years' operating period. The intangible asset (concession right) includes the capitalization of borrowing costs as an eligible asset. The intangible asset is measured at acquisition cost less accumulated amortization and impairment losses and is amortized during the operating period of the infrastructure, i.e. 15 years.

The company's management estimates that during the current year there are no indications of impairment of the intangible asset and therefore its book value is deemed to be recoverable.

Wind farm operating licenses

Within the current reporting period, the Group and the Company recognized in "Other intangible assets" wind farm licenses, amounting € 44.486 thousand and € 7.183 thousand respectively, as a result of the acquisition of subsidiaries and the merger of GAIA ANEMOS. These intangible assets will start being depreciated on the date of the respective park's construction is completed and the date the wind farms are electrified, with a useful life of 20 years.

The company's management estimates that during the current year there are no indications of impairment of the operating licenses of wind farms and therefore their book value is deemed to be recoverable.

7.3 Property, plant and equipment

GROUP

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Advances for the purchase of fixed assets and fixed assets under construction	Total
Period until 31 December 2020							
Balance at 1 January 2020	**4.333.712**	**19.974.610**	**23.664.517**	**1.683.152**	**2.848.662**	**3.570.221**	**56.074.875**
Currency translation differences	(6.582)	(8.369)	(4.505)	(1.218)	(1.664)	(1.973)	(24.311)
Additions	171.335	1.086.528	2.827.276	44.734	139.940	2.031.590	6.301.404
Exercise of redemption right	-	-	263.890	43.976	-	-	307.866
Disposals/write-offs	-	(10.139)	(210.797)	(2.666)	(302.228)	-	(525.830)
Acquisition of subsidiaries	104.373	-	20.700	-	3.415	7.771.659	7.900.147
Impairment of PPE	(37.224)	-	-	-	-	-	(37.224)
Reclassifications	-	171.923	(171.923)	-	-	-	-
Change in the interest held in a joint operation	-	-	(808)	-	11	667	(129)
Balance at 31 December 2020	**4.565.614**	**21.214.554**	**26.388.350**	**1.767.977**	**2.688.138**	**13.372.164**	**69.996.797**
Accumulated depreciation							
Balance at 1 January 2020	**-**	**8.111.814**	**14.982.321**	**1.438.846**	**2.089.784**	**-**	**26.622.766**
Currency translation differences	-	(210)	(4.912)	(1.168)	(989)	-	(7.279)
Depreciation charge	-	497.469	998.498	41.335	233.038	-	1.770.340
Exercise of redemption right	-	-	53.070	16.949	-	-	70.019
Disposals/write-offs	-	(1.162)	(105.182)	(2.666)	(300.984)	-	(409.995)
Acquisition of subsidiaries	-	-	17.403	-	1.933	-	19.336
Change in the interest held in a joint operation	-	-	(87)	-	12	-	(76)
Reclassifications	-	94.129	(94.129)	-	-	-	-
Balance at 31 December 2020	**-**	**8.702.040**	**15.846.982**	**1.493.296**	**2.022.794**	**-**	**28.065.112**
Net book value at 31 December 2020	**4.565.614**	**12.512.514**	**10.541.368**	**274.681**	**665.344**	**13.372.164**	**41.931.685**
Period until 31 December 2021							
Balance at 1 January 2021	**4.565.614**	**21.214.554**	**26.388.350**	**1.767.977**	**2.688.138**	**13.372.164**	**69.996.797**
Currency translation differences	(6.018)	(7.652)	(2.114)	(491)	(675)	(1.804)	(18.754)
Additions	-	306.782	560.945	20.580	1.129.821	16.496.414	18.514.542
Exercise of redemption right	-	-	2.686.001	-	-	-	2.686.001
Disposals/write-offs	-	(207.081)	(643.335)	(25.274)	(187.709)	(54.526)	(1.117.925)
Merger of GAIA ANEMOS	-	-	99.748	-	11.591	73.050	184.389
Acquisition of subsidiaries	-	-	43.022	25.023	46.965	581.478	696.487
Impairment of PPE	-	(284.187)	(274.000)	-	-	-	(558.187)
Transfer to investment property	(104.373)	-	-	-	-	-	(104.373)
Advance payment refund	-	-	-	-	-	(2.000.000)	(2.000.000)
Reclassifications	-	7.109.176	196.712	-	-	(7.305.888)	-
Balance at 31 December 2021	**4.455.223**	**28.131.590**	**29.055.329**	**1.787.816**	**3.688.131**	**21.160.888**	**88.278.976**
Accumulated depreciation							
Balance at 1 January 2021	**-**	**8.702.040**	**15.846.982**	**1.493.296**	**2.022.794**	**-**	**28.065.112**
Currency translation differences	-	(8.127)	(2.171)	(504)	157	-	(10.645)
Depreciation charge	-	562.583	1.300.664	53.941	243.069	-	2.160.257
Exercise of redemption right	-	-	464.189	-	-	-	464.189
Disposals/write-offs	-	(141.252)	(460.286)	(24.740)	(173.545)	-	(799.823)
Acquisition of subsidiaries	-	-	31.279	24.489	41.745	-	97.512
Reclassifications	-	140	(1.171)	-	1.031	-	-
Balance at 31 December 2021	**-**	**9.115.384**	**17.179.486**	**1.546.483**	**2.135.250**	**-**	**29.976.603**
Net book value at 31 December 2021	**4.455.223**	**19.016.207**	**11.875.844**	**241.333**	**1.552.880**	**21.160.888**	**58.302.373**

The main additions to the account "Advances for the purchase of fixed assets and fixed assets under construction", concern:

- Amount of € 11.652.436 for the construction of the Wind Farm of the subsidiary GREEK WIND POWER, which will be completed within the first half of 2022.
- Amount of € 4.656.878 for the construction of the hotel of the subsidiary INTRA-ATHINAIKI, which was completed within December 2021 and transferred to the "Buildings" account.

COMPANY

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Advances for the purchase of fixed assets and fixed assets under construction	Total
Period until 31 December 2020							
Balance at 1 January 2020	**2.119.275**	**2.349.560**	**8.067.012**	**1.526.229**	**1.938.291**	**3.151.999**	**19.152.367**
Currency translation differences	-	**-**	**(2.475)**	**(747)**	**(1.082)**	**-**	(4.303)
Additions	171.335	1.086.528	2.313.058	44.734	138.396	13.381	3.767.432
Exercise of redemption right	-	-	263.890	43.976	-	-	307.866
Disposals/write-offs	-	(10.139)	(29.014)	(2.666)	(19.942)	-	(61.760)
Change in the interest held in a joint operation	-	-	(808)	-	11	667	(129)
Balance at 31 December 2020	**2.290.611**	**3.425.949**	**10.611.664**	**1.611.526**	**2.055.674**	**3.166.047**	**23.161.472**
Accumulated depreciation							
Balance at 1 January 2020	**-**	**1.038.970**	**4.747.707**	**1.207.898**	**1.212.757**	**-**	**8.207.332**
Currency translation differences	-	-	(2.888)	(698)	(474)	-	(4.061)
Depreciation charge	-	130.106	519.919	38.989	219.800	-	908.814
Exercise of redemption right	-	-	53.070	16.949	-	-	70.019
Disposals/write-offs	-	(1.162)	(28.823)	(2.666)	(18.698)	-	(51.350)
Change in the interest held in a joint operation	-	-	(87)	-	12	-	(76)
Balance at 31 December 2020	**-**	**1.167.914**	**5.288.896**	**1.260.472**	**1.413.396**	**-**	**9.130.678**
Net book value at 31 December 2020	**2.290.611**	**2.258.036**	**5.322.768**	**351.054**	**642.278**	**3.166.047**	**14.030.794**
Period until 31 December 2021							
Balance at 1 January 2021	**2.290.611**	**3.425.949**	**10.611.664**	**1.611.526**	**2.055.674**	**3.166.047**	**23.161.472**
Currency translation differences	-	-	(258)	(60)	(143)	-	(460)
Additions	-	306.782	553.112	20.580	235.650	377.510	1.493.633
Exercise of redemption right	-	-	2.686.001	-	-	-	2.686.001
Disposals/write-offs	-	(207.081)	(643.335)	(10.604)	(187.709)	-	(1.048.729)
Merger of GAIA ANEMOS	-	-	99.748	-	11.591	-	111.339
Advance payment refund	-	-	-	-	-	(2.000.000)	(2.000.000)
Impairment of PPE	-	-	(274.000)	-	-	-	(274.000)
Reclassifications	-	286.953	7.806	-	-	(294.760)	-
Balance at 31 December 2021	**2.290.611**	**3.812.603**	**13.040.739**	**1.621.443**	**2.115.063**	**1.248.797**	**24.129.256**
Accumulated depreciation							
Balance at 1 January 2021	**-**	**1.167.914**	**5.288.896**	**1.260.472**	**1.413.396**	**-**	**9.130.678**
Currency translation differences	-	-	(273)	(73)	(109)	-	(455)
Depreciation charge	-	180.039	821.526	54.383	228.812	-	1.284.760
Exercise of redemption right	-	-	464.189	-	-	-	464.189
Disposals/write-offs	-	(141.252)	(460.286)	(10.604)	(173.545)	-	(785.687)
Reclassifications	-	140	(140)	-	-	-	-
Balance at 31 December 2021	**-**	**1.206.841**	**6.113.913**	**1.304.179**	**1.468.554**	**-**	**10.093.486**
Net book value at 31 December 2021	**2.290.611**	**2.605.763**	**6.926.827**	**317.264**	**646.509**	**1.248.797**	**14.035.770**

Tangible assets are tested for impairment whenever events and circumstances indicate that their carrying value may not be recoverable. If the carrying value of tangible assets exceeds their recoverable value, the additional amount relates to an impairment loss, which is recognized directly in profit or loss.

The larger amount resulting from the comparison between the fair value of the asset after excluding the costs incurred during the sale and the value in use, is the recoverable value of the asset.

Within the year ended 31.12.2021 there was an impairment on the value of the Group's and the Company's tangible assets totaling € 558 thousand and € 274 thousand respectively.

On the Group's fixed assets there are encumbrances amounting € 23 ml to secure bank borrowings and guarantees.

7.4 Right to use assets

The recognized rights to use assets as of 31 December 2021 are analyzed as follows:

GROUP

(Amounts in Euro)	Land & Buildings	Machinery	Vehicles	Total
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 31 December 2021				
Balance at 1 January 2021	**15.104.908**	**2.263.047**	**1.153.943**	**18.521.897**
Additions	340.255	-	476.334	816.589
From merger of GAIA ANEMOS	84.245	-	-	84.245
Acquisition of subsidiary	812.840	-	49.765	862.605
Disposals/write-offs	(11.435)	-	(11.200)	(22.635)
Exercise of redemption right	-	(2.221.812)	-	(2.221.812)
Amortization	(1.480.728)	(41.235)	(553.660)	(2.075.623)
Balance at 31 December 2021	**14.850.085**	**-**	**1.115.182**	**15.965.267**

COMPANY

(Amounts in Euro)	Land & Buildings	Machinery	Vehicles	Total
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 31 December 2021				
Balance at 1 January 2021	**1.795.974**	**2.263.047**	**1.120.212**	**5.179.234**
Additions	293.591	-	433.228	726.819
Disposals/write-offs	(11.435)	-	(11.200)	(22.635)
Exercise of redemption right	-	(2.221.812)	-	(2.221.812)
Amortization	(609.284)	(41.235)	(524.804)	(1.175.323)
Balance at 31 December 2021	**1.468.845**	**-**	**1.017.437**	**2.486.282**

The Group leases mainly offices, warehouses, mechanical equipment and vehicles. Lease agreements are usually for fixed periods but may also include extension or termination rights. Extension rights that can only be exercised by the Group are included in the lease term only in cases where there is very high certainty that the Group will exercise these rights. Respectively, the Group's rights for early termination of the contract are not taken into account when the Group assesses with high certainty that it will not exercise them.

Agreements including such rights concern mainly offices and cars. In most cases the Group's assessment was that the rights would not be exercised. For cars, the Group's assessment was based on historical data as well as on the Group's established practice. For offices, the Group also examined the strategic importance of the leased premises, the importance of the improvements it has made on these premises as well as the market prices for similar real estate leases.

7.5 *Investment property*

The Group's and Company's investment property is analyzed in the following table:

(Amounts in Euro)	GROUP					
	31.12.2021			31.12.2020		
	Land	Buildings	Total	Land	Buildings	Total
Balance at the beginning of the year	**11.621.976**	**1.521.382**	**13.143.358**	**11.674.090**	**1.521.382**	**13.195.472**
Currency translation differences	(47.650)	-	**(47.650)**	(52.114)	-	**(52.114)**
Merger of GAIA ANEMOS	47.669	-	**47.669**	-	-	-
Additions deriving from acquisitions	323.041	-	**323.041**	-	-	-
Impairment	(440.251)	-	**(440.251)**	-	-	-
Transfer from PPE	104.373	-	**104.373**	-	-	-
Balance at the end of the year	**11.609.158**	**1.521.382**	**13.130.540**	**11.621.976**	**1.521.382**	**13.143.358**
Accumulated depreciation						
Balance at the beginning of the year	**-**	**321.914**	**321.914**	**-**	**296.609**	**296.609**
Depreciation charge	-	25.305	25.305	-	25.305	25.305
Balance at the end of the year	**-**	**347.219**	**347.219**	**-**	**321.914**	**321.914**
Net book value at the end of the year	**11.609.158**	**1.174.163**	**12.783.321**	**11.621.976**	**1.199.468**	**12.821.444**

(Amounts in Euro)	COMPANY					
	31.12.2021			31.12.2020		
	Land	Buildings	Total	Land	Buildings	Total
Balance at the beginning of the year	**8.699.821**	**1.521.382**	**10.221.203**	**8.699.821**	**1.521.382**	**10.221.203**
Impairment	(401.629)	-	(401.629)	-	-	-
Balance at the end of the year	**8.298.193**	**1.521.382**	**9.819.575**	**8.699.821**	**1.521.382**	**10.221.203**
Accumulated depreciation						
Balance at the beginning of the year	**-**	**321.914**	**321.914**	**-**	**296.609**	**296.609**
Depreciation charge	-	25.305	25.305	-	25.305	25.305
Balance at the end of the year	**-**	**347.219**	**347.219**	**-**	**321.914**	**321.914**
Net book value at the end of the year	**8.298.193**	**1.174.163**	**9.472.356**	**8.699.821**	**1.199.468**	**9.899.290**

Investment property is valued at the acquisition cost, less accumulated depreciation and accumulated impairment losses.

Investment property is tested for impairment whenever events and circumstances indicate that their carrying value may not be recoverable. If the carrying value of investment property exceeds their recoverable value, the additional amount relates to an impairment loss, which is recognized directly in profit or loss.

The larger amount resulting from the comparison between the fair value of the property and the value in use, is the recoverable value of the investment property.

Within the year ended 31.12.2021, an assessment on investment property was carried out by an independent appraiser and there was an impairment on the value of the Group's and the Company's investment property totaling € 440 thousand and € 402 thousand respectively.

An independent appraiser study with the appropriate methodologies proposed by RICS was used to determine the fair value of domestic investment property. The valuation study included the Comparative Method and the Residual Method, depending on each property and the market in which it is included.

The valuation study of the fair value of foreign investment property was carried out by an independent appraiser using the Comparative Method based on market research and adjustment of comparative data.

The total fair value of the Group's properties amounts to € 14,7 million, of which a value of € 13,5 ml corresponds to land and a value of € 1,2 ml to buildings.

On the Group's and the Company's investment property there are encumbrances amounting € 27,6 ml to secure bank borrowings and guarantees.

7.6 Investments in subsidiaries

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

	COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020
Balance at the beginning of the period	**26.947.847**	**15.891.693**
Acquisition of subsidiaries through the merger of GAIA ANEMOS	14.719.156	-
Foundation of subsidiaries	50.000	-
Acquisition of subsidiaries	8.910.000	6.015.000
Share capital increase	4.700.000	2.550
Acquisition of interest in subsidiaries from the minority	1	900.000
Share capital reduction	(3.816.550)	-
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	**51.510.454**	**26.947.847**

On 31.12.2021, the increase in Investments in subsidiaries is mainly due to the merger of GAIA ANEMOS and the acquisition of new subsidiaries as detailed in note 6.30.

The acquisition value of the subsidiaries as at 31.12.2021 and 31.12.2020 is as follows:

Company name	Country of incorporpation	% of interest held	Acquisition value 31.12.2021	Acquisition value 31.12.2020
31.12.2021				
INTRACOM CONSTRUCT SA	ROMANIA	97,17%	6.871.732	6.871.732
ROMINPLOT SRL	ROMANIA	100,00%	1.337.050	1.337.050
OIKOS PROPERTIES SRL	ROMANIA	100,00%	339.556	339.556
INTRAKAT INTERNATIONAL LIMITED	CYPRUS	100,00%	1.498.200	5.314.750
FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A.	GREECE	100,00%	2.842.010	2.842.010
RURAL CONNECT S.A.	GREECE	70,00%	1.449.001	1.449.000
CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH)	GREECE	95,00%	23.750	23.750
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	60,00%	15.000	15.000
VITA PK IKAT ANAPTYXIAKI S.A.	GREECE	100,00%	25.000	25.000
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A.	GREECE	100,00%	3.615.000	2.715.000
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A.	GREECE	100,00%	315.000	15.000
GREEK WINDPOWER SINGLE MEMBER S.A.	GREECE	100,00%	6.000.000	6.000.000
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	GREECE	100,00%	5.700.000	-
CLAMWIND POWER SINGLE MEMBER S.A.	GREECE	100,00%	1.800.000	-
WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.	GREECE	100,00%	4.821.601	
GREEKSTREAM ENERGY S.A.	GREECE	50,00%	2.252.378	-
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	GREECE	100,00%	1.542.243	-
B WIND POWER S.A.	GREECE	100,00%	2.131.861	-
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	GREECE	100,00%	1.261.376	-
WIND DEVELOPMENT S.A. ENERG. EPIRUS SINGLE MEMBER S.A.	GREECE	100,00%	788.781	-
INTRAKAT NWG Ltd	GREECE	93,00%	362.782	-
INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd	GREECE	98,00%	1.558.134	-
CL AM ARGITHEA WIND S.A.	GREECE	95,00%	-	-
GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A.	GREECE	100,00%	-	-
ANEMOS THESSALIAS SINGLE MEMBER S.A.	GREECE	100,00%	-	-
PV SOTIRAS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	25.000	-
INTRA-K.ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	25.000	-
INTRA ESTATE SINGLE MEMBER S.A.	GREECE	100,00%	-	-
INTRA-S.ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	-	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	GREECE	100,00%	600.000	-
INTRAPOWER SINGLE MEMBER S.A.	GREECE	100,00%	4.310.000	-
			51.510.454	**26.947.847**

In accordance with the accounting policies followed and the requirements of IAS 36, the Company conducts a relevant impairment test on the assets at the end of each annual reporting period if there are relevant impairment indications. The relevant inspection can be conducted even earlier when indications of possible impairment loss arise. The evaluation conducted focuses on both exogenous and endogenous factors.

For the impairment test performed on the subsidiaries where impairment indications exist, the value in use method was used. The value in use was calculated using the method of discounted cash flows, i.e. cash flow forecasts based on Management budgets either over a five-year period or in case of wind farms until the end of their useful life.

The key assumptions applied by Management, relate to the determination of the present value of estimated future cash flows as expected to be generated by each CFGU (discounted cash flow method) and are as follows:

- Expected sales: They include assumptions and estimates of Management taking into account reported figures, the state of economy, industry dynamics, the availability of funds from the Public Investment Program, the generated electricity and the selling prices of electricity.
- Budgeted EBITDA: For the forecast period, the EBITDA margin for Wind farms is estimated to fluctuate between 60% and 83% and for constructions between 3% and 6%.
- Discount interest rate: For Wind Farms and for constructions from 7,5% to 9,5%.

The Company's management estimates that during the current year there are no events concurring to impairment of the participations in subsidiaries and therefore its book value is deemed to be recoverable.

The following table summarizes the financial information of the subsidiaries in which the non-controlling interests hold a significant percentage.

Company name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	Non-controlling interests	% of non-controlling interests
31.12.2021							
RURAL CONNECT S.A.	GREECE	9.531.669	12.402.426	11.345.308	(2.849.441)	(861.227)	30,00%
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	896.399	615.529	1.487.400	68.550	112.348	40,00%
GREEKSTREAM ENERGY S.A.	GREECE	6.552.776	2.070.697	-	(22.677)	2.241.040	50,00%
		16.980.844	**15.088.652**	**12.832.708**	**(2.803.568)**	**1.492.161**	
31.12.2020							
RURAL CONNECT S.A.	GREECE	11.525.780	11.547.096	186.092	(1.201.020)	(8.527)	40,00%
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	914.774	702.453	1.024.407	91.752	84.928	40,00%
		12.440.554	**12.249.550**	**1.210.499**	**(1.109.268)**	**76.402**	

7.7 Investments in associates

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

	GROUP	
(Amounts in Euro)	**31.12.2021**	**31.12.2020**
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)	(219.062)	(421.785)
Currency translation differences	1.716	3.489
Disposals/write-offs	(41.260)	-
Acquisition of control (change of associate to subsidiary)	-	(1.675.470)
Balance at the end of the year	**1.256.017**	**1.514.624**

	COMPANY	
(Amounts in Euro)	**31.12.2021**	**31.12.2020**
Balance at the beginning of the year	**1.135.096**	**1.385.096**
Share capital increase	-	1.565.000
Disposals/write-offs	(43.200)	-
Acquisition of control (change of associate to subsidiary)	-	(1.815.000)
Balance at the end of the year	**1.091.896**	**1.135.096**

Summarized financial information regarding the Group's associates is set out below:

		GROUP				
Company name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	% of interest held
31.12.2021						
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA S.A.)	GREECE	16.545.699	15.957.897	3.756.294	(187.200)	45,00%
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	368.269	187.313	1.943.414	(44.175)	45,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	8.207.170	7.248.357	2.688.787	21.207	50,00%
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	GREECE	630.976	219.089	308.000	(158.560)	50,00%
FRACASSO HOLDINGS D.O.O.	CROATIA	640.973	191.520	57.537	(92.534)	50,00%
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	2.340.172	6.459.122	-	-	25,00%
		28.733.258	**30.263.298**	**8.754.032**	**(461.262)**	
31.12.2020						
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA S.A.)	GREECE	17.505.191	16.730.190	3.366.177	(716.505)	45,00%
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	429.152	204.021	1.963.664	102.582	45,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	9.042.229	8.104.623	2.538.114	(177.217)	50,00%
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	GREECE	625.559	177.505	860.000	(31.813)	50,00%
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS *(result until the date of acquiring control)*	GREECE	-	-	-	(115.706)	49,02%
FRACASSO HOLDINGS D.O.O.	CROATIA	607.640	172.262	50.573	31.429	50,00%
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	2.340.172	6.459.122	-	-	25,00%
MOBILE COMPOSTING S.A.	GREECE	472.453	406.553	-	-	24,00%
		31.022.397	**32.254.276**	**8.778.529**	**(907.230)**	

In accordance with the accounting policies followed, the Company conducts a relevant impairment test on Investments in associates at the end of each annual reporting period, if there are relevant impairment indications. The relevant inspection can be conducted even earlier when indications of possible impairment loss arise. The evaluation conducted focuses on both exogenous and endogenous factors.

Within the year ended 31.12.2021, the Group and the Company fully impaired their participation in MOBILE COMPOSTING SA amounting € 41 thousand and € 43 thousand respectively.

7.8 Financial assets at fair value through other comprehensive income

(Amounts in Euro)	GROUP		COMPANY	
Balance at 1 January 2021 and 1 January 2020 respectively	**18.049.289**	**22.542.331**	**18.049.289**	**22.542.331**
Additions	53.293	2.500	37.293	2.500
Disposals/write-offs	(719.165)	-	(719.165)	-
Share Capital Reduction	-	(5.948)	-	(5.948)
Fair value adjustment (Note 7.17)	(4.195.855)	(4.489.595)	(4.195.855)	(4.489.595)
Balance at 31 December 2021 and 31 December 2020 respectively	**13.187.562**	**18.049.289**	**13.171.562**	**18.049.289**

Financial assets at fair value include the following:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
1. Listed equity securities	**31.263**	**735.000**	**31.263**	**735.000**
ALFA GRISIN - INFOTECH S.A.	-	*23.415*	-	*23.415*
ATTICA BANK	*31.263*	*711.584*	*31.263*	*711.584*
2. Unlisted equity securiries	**558.437**	**4.716.427**	**542.437**	**4.716.427**
HELLENIC ENERGY AND DEVELOPMENT S.A.	-	*119.318*	-	*119.318*
MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIC	-	*4.054.672* *	-	*4.054.672* *
MOREAS MANAGEMENT OF MOTORIST SERVICE STATIONS	*539.937*	*539.937*	*539.937*	*539.937*
EDICON SA REAL ESTATE DEVELOPMENT AND CONSTRUCTIONS	*2.500*	*2.500*	*2.500*	*2.500*
ANAKEM	*16.000*	-	-	-
3. Unsecured Subordinated Floating Rate Bond Loans	**12.597.862**	**12.597.862**	**12.597.862**	**12.597.862**
BOND LOAN MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY	*12.597.862*	*12.597.862*	*12.597.862*	*12.597.862*

** Restated due to error correction, IAS 8 (note No. 7.39)*

From the impairment test conducted on 31.12.2021 of the participation of the Group and the Company in MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY, the fair value was determined in the amount of € 12 ml and a participation impairment of € 4 ml arose.

The impairment test of financial assets at fair value was conducted by an independent appraiser and was based on data from financial models approved by the concession companies and financing banks. The discount rate for 2021 amounted to 5,1%, calculated using the Weighted Average Cost of Capital (WACC) method, in proportion to the completion stage and the degree of maturity of the concession project, and in proportion to the total risk assessed in Greece and abroad.

7.9 Trade and other receivables

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade receivables	75.968.188	53.821.043	70.519.090	48.442.285
Trade receivables - Related parties	1.392.122	5.976.237	14.634.211	11.862.478
Less: Impairment provisions	(8.856.778)	(7.874.285)	(8.063.262)	(7.428.557)
Trade receivables - net	**68.503.532**	**51.922.995**	**77.090.039**	**52.876.207**
Prepayments	24.051.733	14.458.536	10.869.719	8.371.355
Prepayments - Related parties	5.096	4.469.571	1.010.629	6.255.412
Borrowings to related parties	4.939.744	4.899.368	15.625.077	17.661.617
Receivables from the state (except for income tax)	7.109.110	4.165.466	3.598.733	3.697.977
Deposits against share capital increase of subsidiaries, associates	-	-	5.500.000	-
Committed deposit accounts	5.796.453	86.352	4.900.000	86.352
Prepaid expenses (advances)	3.867.377	3.888.003	3.505.359	3.524.314
Prepaid expenses - Related parties	215.839	267.791	215.839	267.641
Accrued income	511.629	175.106	14	164.664
Accrued income - Related parties	-	-	82.756	15.333
Other receivables	12.784.148	12.132.694	11.356.436	11.700.607
Other receivables - Related parties	3.556.961	4.238.047	5.334.255	5.779.801
Less: Impairment provisions	(7.079.367)	(4.344.849)	(6.211.732)	(4.291.299)
Total	**124.262.255**	**96.359.080**	**132.877.124**	**106.109.980**
Non-current assets	5.171.707	9.363.599	15.367.833	16.585.077
Current assets	119.090.548	86.995.481	117.509.292	89.524.903
	124.262.255	**96.359.080**	**132.877.124**	**106.109.980**

There is no concentration of credit risk with respect to trade receivables, as the Group has a large customer base. The Group has developed policies to ensure that sales agreements are made with customers of sufficient credit rating. The Group's credit policy is determined by the collection terms mentioned on a case-by-case basis in each customer contract.

For trade receivables, the Group applies the simplified approach allowed by IFRS 9. Under this approach, the Group recognizes the expected credit losses throughout the life of trade receivables (expected lifetime losses).

The calculation is made on an individual basis. Expected loss rates are based on the sales payment profile and the corresponding historical credit losses. The customer's inability to pay after 365 days from the billing date is considered an event of default.

For the calculation of the loss in case of default, the total claim is taken after deducting any amount that has been insured. For the intra-corporate balances, the Group does not expect a loss in case of default.

The carrying amounts of receivables represent their fair value.

Ageing analysis of the balances of trade customers:

	GROUP					
31.12.2021	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	0,28%	0,77%	7,98%	14,64%	76,28%	11,45%
Gross book value - Trade receivables	41.609.620	22.116.482	1.198.155	1.639.462	10.796.591	77.360.309
Provision for impairment	**115.979**	**169.308**	**95.596**	**239.981**	**8.235.913**	**8.856.778**

31.12.2020	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	0,05%	0,07%	2,52%	4,62%	73,16%	**13,17%**
Gross book value - Trade receivables	25.805.552	19.400.010	2.768.594	1.271.376	10.551.747	**59.797.280**
Provision for impairment	**13.868**	**12.621**	**69.644**	**58.705**	**7.719.445**	**7.874.284**

COMPANY

31.12.2021	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	0,23%	0,72%	1,01%	15,61%	85,63%	**9,47%**
Gross book value - Trade receivables	42.055.529	23.432.727	9.466.364	1.473.067	8.725.615	**85.153.301**
Provision for impairment	**97.073**	**168.720**	**95.541**	**230.018**	**7.471.910**	**8.063.262**

31.12.2020	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	0,10%	0,10%	2,30%	2,86%	63,35%	**12,32%**
Gross book value - Trade receivables	27.822.094	16.991.110	2.564.179	1.430.443	11.496.937	**60.304.764**
Provision for impairment	**28.503**	**16.766**	**59.023**	**40.902**	**7.283.363**	**7.428.557**

The movement of provision for impairment of receivables is analyzed as follows:

	GROUP		
(Amounts in Euro)	Trade receivables	Other receivables	Total
Balance at 1 January 2020	**7.618.854**	**4.309.849**	**11.928.703**
Impairment provision	535.780	-	535.780
Unused provisions reversed	(190.406)	-	(190.406)
From acquisition of subsidiary	-	35.000	35.000
Currency translation differences	(89.943)	-	(89.943)
Balance at 31 December 2020	**7.874.285**	**4.344.849**	**12.219.133**
Impairment provision	846.457	2.616.726	3.463.183
Unused provisions reversed	(322.082)	-	(322.082)
Write-offs of uncollected receivables within the year	-	(512.048)	(512.048)
From acquisition of subsidiary	467.293	630.381	1.097.674
Currency translation differences	(9.175)	(540)	(9.715)
Balance at 31 December 2021	**8.856.777**	**7.079.367**	**15.936.145**

	COMPANY		
(Amounts in Euro)	Trade receivables	Other receivables	Total
Balance at 1 January 2020	**7.212.439**	**4.291.299**	**11.503.738**
Impairment provision	423.467	-	423.467
Unused provisions reversed	(130.260)	-	(130.260)
Currency translation differences	(77.089)	-	(77.089)
Balance at 31 December 2020	**7.428.557**	**4.291.299**	**11.719.856**
Impairment provision	678.186	2.433.021	3.111.207
Unused provisions reversed	(35.362)	-	(35.362)
Write-offs of uncollected receivables within the year	-	(512.048)	(512.048)
Currency translation differences	(8.119)	(540)	(8.659)
Balance at 31 December 2021	**8.063.262**	**6.211.732**	**14.274.994**

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Euro	119.847.194	93.293.352	129.219.196	104.043.822
Polish zloti	12.520	176.035	12.520	176.035
Romanian RON	1.410.800	1.009.421	653.667	9.851
Albanian Lek	24.498	22.339	24.498	22.339
N. Macedonia MKD	2.967.244	1.857.933	2.967.244	1.857.933
	124.262.255	**96.359.080**	**132.877.124**	**106.109.980**

As at 31.12.2021, the long-term part of the account "Trade and other receivables" of the Group and the Company amounting € 5.172 thousand and € 15.368 thousand respectively, concerns mainly receivables from long-term loans to associates.

	GROUP	COMPANY
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115,00	2.201.115,00
SIRRA SA MANAG.OF SERRES SOLID WASTE TREATM.UNIT	2.679.235,90	2.679.235,90
GREEK WINDPOWER SINGLE MEMBER S.A.	-	6.353.870,00
B-WIND POWER SINGLE MEMBER S.A.	-	3.955.078,00
	4.880.350,90	**15.189.298,90**

7.10 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deferred tax assets:	**(3.063.550)**	**(3.830.273)**	**(2.056.671)**	**(2.997.867)**
Deferred tax liabilities:	**9.968.583**	**6.243.394**	**2.628.873**	**3.555.541**
	6.905.033	**2.413.120**	**572.202**	**557.674**

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Balance at the beginning of the year	**2.413.120**	**3.467.227**	**557.674**	**2.067.861**
Currency translation differences	465	14.677	465	14.677
Acquisition of subsidiary	295.698	474.204	-	-
Merger of GAIA ANEMOS	6.310.895	-	1.450.779	-
Actuarial gains/(losses)	8.362	(7.803)	6.444	(3.178)
Change of interest held in joint operation	-	5	-	5
Charged to equity	(30.190)	(119.201)	(29.805)	(119.201)
Income tax charge (Note 7.31)	(2.093.317)	(1.415.988)	(1.413.356)	(1.402.490)
Balance at the end of year	**6.905.033**	**2.413.120**	**572.202**	**557.674**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities:

	GROUP		
(Amounts in Euro)	Accelerated tax depreciation	Other	Total
01.01.2020, as published	**1.473.585**	**5.721.332**	**7.194.918**
Change in accounting policies due to amendment to IAS 19	**-**	**(3.881)**	**(3.881)**
01.01.2020	**1.473.585**	**5.717.451**	**7.191.036**
Charged / (credited) to the income statement	37.531	(1.465.101)	(1.427.570)
Acquisition of subsidiary	480.288	-	480.288
Currency translation differences	-	(361)	(361)
31.12.2020	**1.991.404**	**4.251.989**	**6.243.394**
Charged / (credited) to the income statement	358.944	(3.280.802)	(2.921.858)
Merger of GAIA ANEMOS	6.313.674	-	6.313.674
Acquisition of subsidiaries	4.416	328.740	333.156
Currency translation differences	-	218	218
31.12.2021	**8.668.438**	**1.300.145**	**9.968.583**

Deferred tax assets:

(Amounts in Euro)	GROUP			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2020, as published	**(2.885.949)**	**(393.164)**	**(668.200)**	**(3.947.313)**
Change in accounting policies due to amendment to IAS 19	**-**	**-**	**223.504**	**223.504**
01.01.2020	**(2.885.949)**	**(393.164)**	**(444.696)**	**(3.723.809)**
Charged / (credited) to the income statement	57.945	(383.912)	337.549	11.582
Acquisition of subsidiary	-	-	(6.084)	(6.084)
Change of interest held in joint ventures	-	-	5	5
Actuarial gains/(losses)	-	-	(7.803)	(7.803)
Charged to equity	-	-	(119.201)	(119.201)
Currency translation differences	15.037	-	-	15.037
31.12.2020	**(2.812.968)**	**(777.076)**	**(240.230)**	**(3.830.273)**
Charged / (credited) to the income statement	1.021.363	(116.163)	(76.659)	828.541
Merger of GAIA ANEMOS	-	-	(2.779)	(2.779)
Acquisition of subsidiaries	(17.058)	-	(20.400)	(37.458)
Actuarial gains/(losses)	-	-	8.362	8.362
Charged to equity	-	-	(30.190)	(30.190)
Currency translation differences	248	-	-	248
31.12.2021	**(1.808.415)**	**(893.239)**	**(361.897)**	**(3.063.550)**

Deferred tax liabilities:

(Ποσά σε Ευρώ)	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2020, as published	**(784.784)**	**5.690.099**	**4.905.315**
Change in accounting policies due to amendment to IAS 19	**-**	**(3.881)**	**(3.881)**
01.01.2020	**(784.784)**	**5.686.218**	**4.901.433**
Charged / (credited) to the income statement	132.738	(1.478.269)	(1.345.531)
Currency translation differences	-	(361)	(361)
31.12.2020	**(652.047)**	**4.207.588**	**3.555.541**
Charged / (credited) to the income statement	600.909	(2.979.771)	(2.378.861)
Merger of GAIA ANEMOS	1.451.976	-	1.451.976
Currency translation differences	-	218	218
31.12.2021	**1.400.839**	**1.228.035**	**2.628.873**

Deferred tax assets:

(Amounts in Euro)	COMPANY		
	Provisions / Impairment losses	Other	Total
01.01.2020, as published	**(2.642.913)**	**(351.947)**	**(2.994.859)**
Change in accounting policies due to amendment to IAS 19	**-**	**161.287**	**161.287**
01.01.2020	**(2.642.913)**	**(190.660)**	**(2.833.572)**
Charged / (credited) to the income statement	(181.034)	124.075	(56.958)
Charged to equity	-	(119.201)	(119.201)
Actuarial gains/(losses)	-	(3.178)	(3.178)
Change of interest held in joint operation	-	5	5
Currency translation differences	15.037	-	15.037
31.12.2020	**(2.808.910)**	**(188.959)**	**(2.997.867)**
Charged / (credited) to the income statement	1.003.967	(38.461)	965.506
Charged to equity	-	(29.805)	(29.805)
Actuarial gains/(losses)	-	6.444	6.444
Merger of GAIA ANEMOS	-	(1.196)	(1.196)
Currency translation differences	248	-	248
31.12.2021	**(1.804.695)**	**(251.977)**	**(2.056.671)**

The deferred tax recorded directly in equity during the year is as follows:

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Revaluation tax on available-for-sale financial assets	25.909	117.503	25.909	117.503
Share capital increase expenses	4.281	1.698	3.896	1.698
Actuarial gains/(losses)	(8.362)	7.803	(6.444)	3.178
	21.828	**127.004**	**23.361**	**122.379**

7.11 Inventories

The Group's and the Company's inventories are analyzed as follows:

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Raw materials	6.000.812	9.411.650	1.698.038	5.605.553
Merchandise	776.522	1.393.804	82.918	96.530
Finished - Semi-finished goods	2.774.399	1.424.320	360.200	-
Work in progress	482.392	714.939	-	714.939
Total	**10.034.125**	**12.944.714**	**2.141.156**	**6.417.022**
Less: Impairment provisions				
Raw materials	645.713	145.713	145.713	145.713
	645.713	**145.713**	**145.713**	**145.713**
Total net realizable value	**9.388.412**	**12.799.001**	**1.995.443**	**6.271.309**
Analysis of provision				
At the beginning of the year	145.713	1.141.455	145.713	145.713
Impairment provision	500.000	-	-	-
Utilization of provision	-	(995.742)	-	-
At the end of the year	**645.713**	**145.713**	**145.713**	**145.713**

There are no encumbrances on inventories.

7.12 Contractual assets & contractual liabilities from customer contracts

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Current contractual assets - Construction contracts	49.596.507	85.618.615	49.425.608	83.532.465
Current contractual liabilities - Construction contracts	5.258.763	4.863.808	4.902.825	4.863.808

(i) Significant changes in balances of contractual assets and contractual liabilities

Contractual assets

	Construction contracts GROUP	Construction contracts COMPANY
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	150.896.055	146.356.157
Changes due to business combinations	706.887	-
Transfer to receivables	(187.626.895)	(180.464.860)
Currency translation differences	1.846	1.846
31/12/2021	**49.596.507**	**49.425.608**

Contractual liabilities

	Construction contracts	
	GROUP	COMPANY
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	12.975.438	12.656.177
Changes due to business combinations	278.419	-
Revenue recognized in relation to contractual liabilities	(12.858.901)	(12.617.160)
31/12/2021	**5.258.763**	**4.902.825**

7.13 Other financial assets measured at fair value with changes recorded in profit or loss

It concerns investments of high liquidation in stocks with a short-term investing horizon.

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Balance at 1 January 2021 and 1 January 2020 respectively	**649.109**	**666.717**	**649.109**	**666.717**
Fair value adjustment	38.557	(17.609)	38.557	(17.609)
Balance at 31 December 2021 and 31 December 2020 respectively	**687.666**	**649.109**	**687.666**	**649.109**
Listed equity securities:				
Securities - Greece	353.335	289.906	353.335	289.906
Unlisted equity securiries				
Securities - Greece	334.331	359.202	334.331	359.202
	687.666	**649.109**	**687.666**	**649.109**

The carrying values of the abovementioned financial assets are in euros.

Changes in the fair value of financial assets at fair value through profit or loss are recorded in other gains / losses (net) in the income statement (Note 7.28).

7.14 Current tax assets

Receivables arising from a 3% withholding contractor's tax have been recorded in the "Current tax assets" and amount to € 5,5 ml and € 5,0 ml for the Group and the Company respectively.

7.15 Cash and cash equivalents

	GROUP		COMPANY	
(Ποσά σε Ευρώ)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash in hand and sight deposits	15.524.514	12.423.674	13.631.664	9.723.798
Term bank deposits	-	75.339	-	-
Total	**15.524.514**	**12.499.013**	**13.631.664**	**9.723.798**

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Euro	14.636.135	12.223.113	12.779.853	9.510.244
US dollar	682	-	-	-
Polish zloty	192.381	212.454	192.381	212.454
Romanian RON	694.359	63.357	658.474	1.010
Albanian Lek	120	85	120	85
NM MKD	837	4	837	4
	15.524.514	**12.499.013**	**13.631.664**	**9.723.798**

7.16a Share capital

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

(Amounts in Euro)	GROUP - COMPANY				
	Number of shares	Common shares	Share premium	Treasury shares	Total
Balance at 1 January 2020	**30.467.156**	**9.143.146**	**36.532.854**	**(10.231)**	**45.665.769**
Purchase of treasury shares	(20.000)	-	-	(23.624)	(23.624)
Issue of shares from the exercise of stock options	1.523.857	457.157	-	-	457.157
Balance at 31 December 2020	**31.971.013**	**9.600.303**	**36.532.854**	**(33.855)**	**46.099.301**
Balance at 1 January 2021	**31.971.013**	**9.600.303**	**36.532.854**	**(33.855)**	**46.099.301**
Share capital increase due to merger with absorption of "GAIA ANEMOS ENERGY AND TOURISM DEVELOPMENT SOCIETE ANONYME"	14.502.000	4.350.600	20.592.840	-	24.943.440
Issue of shares from the exercise of stock options	1.523.858	457.158	-	-	457.158
Balance at 31 December 2021	**47.996.871**	**14.408.061**	**57.125.694**	**(33.855)**	**71.499.899**

The Shareholders Ordinary General Meeting of INTRAKAT held on 19.07.2021, decided the increase of the Company's share capital as a result of the Merger of the Company with GAIA ANEMOS S.A., by the amount of € 4.350.600, with the issuance of 14.502.000 new common registered shares of € 0,30 par value each, which were granted to the shareholders of the Absorbed Company. The amount of € 20.592.800 consisting of the difference between the value of the contributed assets and liabilities of the Absorbed Company was credited to the "Share Premium" Account.

7.16b 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 issuance 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 με with cash payment and issuance of 1.523.858 new common registered shares.

The fair value of the rights granted in the previous year 2020, as it was valued according to the Black-Scholes valuation model, was € 0,41 per right and amounted to € 1,2 ml, burdening the results of the previous year 2020.

On 31.12.2021, 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:

	31.12.2021		31.12.2020	
	Average exercise price (in €) per share	Rights (in €)	Average exercise price (in €) per share	Rights (in €)
January 1st		457.158		-
Granted	0,30	-	0,30	914.315
Exercised	0,30	(457.158)	0,30	(457.157)
End of the year		**-**		**457.158**

7.17 Fair value reserves

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

GROUP

(Amounts in Euro)	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	Total
Balance at 1 January 2020	**(7.348.740)**	**(1.260.030)**	**(8.608.771)**
Revaluation:			
- Gross	(4.489.595)	-	(4.489.595)
- 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	**(11.720.832)**	**(1.248.888)**	**(12.969.720)**
Revaluation:			
- Gross	(4.195.855)	-	(4.195.855)
- Tax	25.909	-	25.909
Profit / losses from sale	(645.154)	-	(645.154)
Transfer of FOCI cumulative profit / losses to retained earnings due to sale	6.191.575	-	6.191.575
Currency translation differences of foreign subsidiaries & branch offices	-	(30.768)	(30.768)
Currency translation differences of associates	-	1.716	1.716
Balance at 31 December 2021	**(10.344.358)**	**(1.277.940)**	**(11.622.298)**

COMPANY

(Amounts in Euro)	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	Total
Balance at 1 January 2020	**(7.348.740)**	**(370.831)**	**(7.719.571)**
Revaluation:			
- Gross	(4.489.595)	-	(4.489.595)
- Tax	117.503	-	117.503
Currency translation differences of foreign branch offices	-	91.212	91.212
Revaluation:	**(11.720.832)**	**(279.619)**	**(12.000.451)**
Revaluation:			
- Gross	(4.195.855)	-	(4.195.855)
- Tax	25.909	-	25.909
Profit / losses from sale	(645.154)	-	(645.154)
Transfer of FOCI cumulative profit / losses to retained earnings due to sale	6.191.575	-	6.191.575
Currency translation differences of foreign branch offices	-	11.900	11.900
Balance at 31 December 2021	**(10.344.358)**	**(267.719)**	**(10.612.076)**

7.18 Other reserves

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

GROUP

(Amounts in Euro)	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2020, as published	**3.752.642**	**11.989.150**	**(678.584)**	**34.108.459**	**49.171.667**
Change in accounting policies due to amendment to IAS 19	-	-	732.950	-	732.950
Balance at 1 January 2020	**3.752.642**	**11.989.150**	**54.366**	**34.108.459**	**49.904.617**
Transfer from/to retained earnings	2.450	-	-	-	2.450
Actuarial gains/(losses)	-	-	(24.710)	-	(24.710)
Balance at 31 December 2020	**3.755.092**	**11.989.150**	**29.656**	**34.108.459**	**49.882.357**
Transfer from/to retained earnings	17.084	-	-	-	17.084
Actuarial gains/(losses)	-	-	29.647	-	29.647
Balance at 31 December 2021	**3.772.176**	**11.989.150**	**59.303**	**34.108.459**	**49.929.088**

COMPANY

(Amounts in Euro)	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2020, as published	**3.685.026**	**11.989.150**	**(678.584)**	**34.108.459**	**49.104.051**
Change in accounting policies due to amendment to IAS 19	-	-	732.950	-	732.950
Balance at 1 January 2020	**3.685.026**	**11.989.150**	**54.366**	**34.108.459**	**49.837.001**
Actuarial gains/(losses)	-	-	(24.710)	-	(24.710)
Spin-off of metal construction industry	-	(10.868.146)	(3.342)	(212)	(10.871.700)
Balance at 31 December 2020	**3.685.026**	**1.121.004**	**26.314**	**34.108.247**	**38.940.591**
Actuarial gains/(losses)	-	-	22.848	-	22.848
Balance at 31 December 2021	**3.685.026**	**1.121.004**	**49.162**	**34.108.247**	**38.963.439**

7.19 Borrowings

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Non-current borrowings				
Bank loans	10.648.000	-	10.648.000	-
State aid (repayable advance)	298.719	56.378	8.000	-
Bond Loans	57.789.261	21.900.000	27.007.500	21.900.000
Borrowings from related parties	2.516.750	-	2.516.750	-
Total non-current borrowings	**71.252.731**	**21.956.378**	**40.180.250**	**21.900.000**
Current borrowings				
Short-term portion of non-current loans	1.852.000	-	1.852.000	-
Bank loans	59.608.099	55.147.850	48.703.763	40.338.240
Bond Loans	8.099.246	11.335.000	7.200.000	11.335.000
Borrowings from related parties	268.163	266.475	-	265.000
Total current borrowings	**69.827.507**	**66.749.325**	**57.755.763**	**51.938.240**
Total borrowings	**141.080.238**	**88.705.702**	**97.936.013**	**73.838.240**

The maturity dates of non-current borrowings before discounting cash flows, are as follows:

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Between 1 and 2 years	13.062.269	6.214.033	9.823.000	6.200.000
Between 2 and 3 years	20.347.508	6.317.576	17.406.250	6.300.000
Between 3 and 4 years	13.524.920	4.718.429	8.903.000	4.700.000
Between 4 and 5 years	5.321.443	4.706.340	4.048.000	4.700.000
Over 5 years	18.996.590	-	-	-
	71.252.731	**21.956.378**	**40.180.250**	**21.900.000**

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

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	€	€	€	€
Bank loans (current)	5,59%	6,00%	5,72%	6,25%
Bank loans (non-current)	1,60%	-	1,60%	-
Bond loan	3,68%	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 31.12.2021 amounted to € 97,9 ml against € 73,8 ml on 31.12.2020. Respectively, the Group's total borrowings on 31.12.2021 amounted to € 141,1 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 € 22,2 ml relating to the implementation of a subsidiary's Wind Farm and (b) a bond loan of € 4,4 for the implementation of a subsidiary's Hotel Unit. Furthermore, the parent company's borrowings include 5-year long-term borrowings and bond loans which have been taken as working capital and are repaid gradually within the 5-year period amounting in total € 37,6 ml.

The obligations of bond lending agreements include the observance of specific financial ratios on a corporate basis.

For the above borrowings, in cases where the relevant financial ratios were not observed, the relevant waivers were requested and received from the Bond Lenders.

The currency of the total of borrowings is the euro.

Reconciliation of liabilities from financing activities

(Amounts in Euro)	GROUP				
	Balance at 31.12.2020	Cash flows	Transfers	Other movements	Balance at 31.12.2021
Non-current borrowings	21.956.378	52.504.708	(7.930.688)	4.722.333	71.252.731
Current borrowings	66.749.325	(5.152.506)	7.930.688	300.000	69.827.507
Total liabilities from financing activities	**88.705.702**	**47.352.202**	**-**	**5.022.333**	**141.080.238**

(Amounts in Euro)	COMPANY				
	Balance at 31.12.2020	Cash flows	Transfers	Other movements	Balance at 31.12.2021
Non-current borrowings	21.900.000	24.657.500	(9.052.000)	2.674.750	40.180.250
Current borrowings	51.938.240	(3.234.477)	9.052.000	-	57.755.763
Total liabilities from financing activities	**73.838.240**	**21.423.023**	**-**	**2.674.750**	**97.936.013**

7.20 Finance lease liabilities

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening balance	**16.857.488**	10.183.364	**3.088.648**	9.572.845
Additions	862.329	7.174.198	759.393	1.430.086
Interest	874.099	589.191	127.377	518.481
Payments	(2.617.068)	(2.543.416)	(1.315.081)	(2.345.469)
Disposals/write-offs	(71.276)	(3.028)	(71.276)	(6.082.102)
From merger of GAIA ANEMOS	91.439	-	-	-
Acquisition of subsidiary	953.102	1.462.372	-	-
Change in the interest held in a joint operation	-	(5.193)	-	(5.193)
Closing balance	**16.950.113**	**16.857.488**	**2.589.061**	**3.088.648**
Non-current finance lease liabilities	15.415.453	15.258.386	1.706.123	2.084.370
Current finance lease liabilities	1.534.661	1.599.103	882.938	1.004.278
	16.950.113	**16.857.488**	**2.589.061**	**3.088.648**

The maturity of finance lease liabilities is as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
up to 1 month	340.457	284.822	95.278	112.922
from 1 to 3 months	380.704	414.384	186.270	220.860
from 3 months to 6 months	524.684	575.697	251.831	292.702
from 6 months to 1 year	1.016.302	1.113.086	434.011	511.278
from 1 to 5 years	8.133.823	8.068.466	1.809.838	2.261.966
over 5 years	14.103.243	14.542.511	-	24.145
Total contractual cash flows	**24.499.212**	**24.998.966**	**2.777.227**	**3.423.873**

7.21 Retirement benefit obligations

The comparative figures of the Group and the Company for the year 2020 have been adjusted due to the change in the accounting policy of IAS 19 (see Note 6.3).

The amounts recognized in the balance sheet are the following:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Present value of defined benefit obligations	800.673	626.862	531.351	468.236
Liability on the balance sheet	**800.673**	**626.862**	**531.351**	**468.236**

The amounts recognized in the income statement are the following:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Current service cost	123.127	79.436	90.820	61.574
Net interest expenset of Defined Benefits	1.614	4.338	936	3.052
Past service cost due to modifications	8.257	-	536	-
Termination benefits	84.778	80.686	61.270	80.686
Total included in employee benefit expenses	**217.775**	**164.460**	**153.562**	**145.312**

Total charge is allocated as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cost of goods sold	141.373	111.526	101.697	73.529
Administrative expenses	76.403	52.934	51.865	71.783
	217.775	**164.460**	**153.562**	**145.312**

The movement in the liability recognized in the balance sheet is as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Balance at the beginning of the year	**626.862**	**542.197**	**468.236**	**410.369**
Total expense charged in the income statement	217.775	164.460	153.562	145.312
Contributions paid	(101.761)	(112.649)	(66.593)	(101.026)
Absorption / Movement of Group Personnel	-	341	-	341
Acquisition of subsidiary	90.368	-	-	-
Merger of GAIA ANEMOS	5.437	-	5.437	-
	211.820	**52.152**	**92.407**	**44.627**
Actuarial (gains) / losses from changes in financial assumptions	(27.213)	19.281	(20.096)	19.281
Other actuarial (gains) / losses (due to empirical adjustments)	(10.796)	13.232	(9.195)	(6.041)
	(38.009)	**32.513**	**(29.292)**	**13.240**
Balance at the end of the year	**800.673**	**626.862**	**531.351**	**468.236**

The key actuarial assumptions used for accounting purposes are the following:

	GROUP	COMPANY
	31.12.2021	31.12.2021
Discount rate	0,80%	0,80%
Inflation	1,70%	1,70%
Future salary increases	1,70%	1,70%

The sensitivity analysis of the present value to changes in key actuarial assumptions is as follows:

	Impact on employee benefits obligation		
Year 2021	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%
Discount rate	0,50%	Reduction by 3,14%	Increase by 3,14%
Future salary increases	0,50%	Increase by 3,08%	Reduction by 3,08%

	31.12.2021	31.12.2020
	Years	Years
Average weighted duration of defined benefit plan	9,52	10,09

7.22 Grants

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020
Balance at the beginning of the year	27.278	32.733
Transfer to the profit or loss	(5.456)	(5.456)
Balance at the end of the year	**21.822**	**27.278**

7.23 Trade and other payables

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

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade payables	82.489.517	80.450.621	74.491.506	72.969.990
Trade payables to related parties	2.068.537	6.224.035	3.100.914	6.364.278
Prepayments from customers	32.462.778	47.217.121	31.035.460	43.836.891
Prepayments from customers - related parties	4.299.699	6.856	10.916.277	506.081
Social security and other fees	700.460	878.727	559.586	866.806
Taxes (except from income tax)	7.231.132	3.166.626	6.252.772	2.589.182
Accrued expenses	3.840.977	2.245.296	3.233.581	2.100.461
Accrued expenses - related parties	78.559	-	57.100	-
Deferred income - State aids	4.356	6.774	-	-
Deferred income	558.589	643.321	-	3.693
Other liabilities	11.611.820	12.774.854	9.405.514	12.211.385
Other liabilities to related parties	6.400.289	673.082	6.944.267	6.594.603
Total	**151.746.713**	**154.287.311**	**145.996.978**	**148.043.369**
Non-current liabilities	16.127.522	9.737.840	16.002.111	13.456.859
Current liabilities	135.619.191	144.549.472	129.994.867	134.586.510
	151.746.713	**154.287.311**	**145.996.978**	**148.043.369**

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Euro	145.584.250	150.006.908	141.448.895	144.928.487
Polish zloti	137.989	763.367	137.989	763.367
Romanian RON	2.915.994	1.258.618	1.301.614	93.097
Albanian Lek	1.085	206	1.085	206
N. Macedonia MKD	3.107.395	2.258.212	3.107.395	2.258.212
	151.746.713	**154.287.311**	**145.996.978**	**148.043.369**

The maturity of non-current liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Between 1 and 2 years	12.494.343	7.433.113	12.793.770	11.629.682
Between 2 and 3 years	3.294.080	1.908.217	3.208.340	1.827.177
Between 3 and 5 years	138.640	162.301	-	-
Over 5 years	200.458	234.209	-	-
	16.127.522	**9.737.840**	**16.002.111**	**13.456.859**

On 31.12.2021, the long-term part of the account "Trade and other payables" concerns mainly good performance withholdings and customer advances.

The policy regarding payment of trade payables is 120 days.

The repayment maturities of the liabilities to suppliers are as follows:

	2021		2020	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	28.951.281	26.809.948	30.721.190	30.641.895
120 - 365 days	46.989.154	42.164.852	52.879.932	45.618.839
> 365 days	8.617.620	8.617.620	3.073.535	3.073.535

7.24 Provisions

Provisions relating to the Group and the Company are recognized when there are present legal or substantiated obligations as a result of past events, when there is a chance of settling them through an outflow of resources and when the obligation amount can be reliably estimated. Contingent assets are not recognized in the financial statements but disclosed when there is a potential inflow of economic benefits.

	GROUP & COMPANY	
(Amounts in Euro)	Other provisions	Total
Balance at 1 January 2020	**673.301**	**673.301**
Balance at 31 December 2020	**673.301**	**673.301**
Provisions of the year used	(673.301)	(673.301)
Merger of GAIA ANEMOS	600.000	600.000
Balance at 31 December 2021	**600.000**	**600.000**

Analysis of total provisions

	GROUP & COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020
Non-current provisions	600.000	-
Current provisions	-	673.301
Total	**600.000**	**673.301**

7.25 Expenses by nature

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

(Amounts in Euro)		GROUP					
		01.01 - 31.12.2021			01.01 - 31.12.2020		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.35	6.903.601	6.219.491	13.123.091	5.321.929	7.010.574	12.332.504
Inventory cost recognised as expense		53.898.108	-	53.898.108	26.042.951	459.845	26.502.796
Impairment of inventory		500.000	-	500.000	-	-	-
Depreciation of PPE	7.3	1.305.464	854.793	2.160.257	1.136.958	633.382	1.770.340
Depreciation of right to use assets	7.4	829.853	1.245.770	2.075.623	1.085.453	744.525	1.829.979
Repairs and maintenance of PPE		809.550	197.436	1.006.986	502.051	284.707	786.758
Amortisation of intangible assets	7.2	727.280	6.582	733.862	840.736	28.722	869.457
Depreciation of investment property	7.5	-	5.896	5.896	-	5.896	5.896
Depreciation of leasing investment property	7.5	-	19.409	19.409	-	19.409	19.409
Current leases		754.407	145.167	899.574	3.166.306	-	3.166.306
Low value leases		100.510	96.503	197.013	327.292	361.011	688.303
Variable lease payments not included in lease liabilities		61.116	-	61.116	14.611	-	14.611
Advertisement		57.627	1.017.135	1.074.762	43.024	805.268	848.292
Subcontractors' and third paries' fees		123.552.591	10.278.197	133.830.788	111.877.894	6.181.428	118.059.323
Other (Third party benefits, various epenses etc.)		9.759.561	5.927.290	15.686.851	6.475.708	4.962.904	11.438.612
Total		**199.259.669**	**26.013.669**	**225.273.337**	**156.834.914**	**21.497.672**	**178.332.586**

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

(Amounts in Euro)		COMPANY					
		01.01 - 31.12.2021			01.01 - 31.12.2020		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.35	5.203.449	5.587.529	10.790.979	4.149.948	6.540.673	10.690.622
Inventory cost recognised as expense		51.064.663		51.064.663	14.780.749	103.775	14.884.524
Depreciation of PPE	7.3	781.310	503.451	1.284.760	679.808	229.006	908.814
Depreciation of right to use assets	7.4	621.459	553.864	1.175.323	964.661	671.801	1.636.462
Repairs and maintenance of PPE		810.815	177.958	988.773	475.773	274.514	750.287
Amortisation of intangible assets	7.2	33.188	265	33.453	12.973	22.562	35.534
Depreciation of investment property	7.5	-	5.896	5.896	-	5.896	5.896
Depreciation of leasing investment property	7.5	-	19.409	19.409	-	19.409	19.409
Current leases		678.751	139.393	818.144	3.163.531	-	3.163.531
Low value leases		199.262	48.803	248.065	327.292	360.168	687.460
Advertisement		56.450	945.323	1.001.773	42.908	726.548	769.456
Subcontractors' and third paries' fees		129.560.507	8.635.209	138.195.716	111.981.310	5.564.305	117.545.615
Other (Third party benefits, various epenses etc.)		5.913.774	5.311.688	11.225.462	4.857.271	3.854.017	8.711.288
Total		**194.923.627**	**21.928.788**	**216.852.416**	**141.436.223**	**18.372.674**	**159.808.897**

For the year ended December 31st, 2021, the expenses of the Group and the Company analyzed above, include fees of the regular auditors' networks for permitted works beyond the regular and tax audit, amounting € 88,2 thousand and € 86,6 thousand respectively.

7.26 Net impairment of financial assets

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
Financial assets measured at amortized cost				
Profit / (loss) from impairment of trade receivables	(846.457)	(535.780)	(678.186)	(423.467)
Profit / (loss) from impairment of other financial assets	(2.616.726)	-	(2.433.021)	-
Reversal of previous impairment	322.082	190.406	35.362	130.260
	(3.141.101)	**(345.374)**	**(3.075.845)**	**(293.207)**

7.27 Other income

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

(Amounts in Euro)	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020
Other financial assets at fair value through profit or loss:				
- Dividend income	12.030	10.933	12.030	10.933
Amortization of grants received (Note 7.22)	5.456	5.456	-	-
Other income from grants (state aid)	52.417	1.164	-	-
Rental income	114.597	164.930	43.196	534.756
Reimbursement (insurance etc.)	194.446	67.927	194.446	67.927
Income from leased equipment	5.063	-	17.063	-
Income from services rendered to third parties	1.018.783	876.377	1.407.163	1.170.103
Other income	842.997	209.702	502.627	193.280
Total	**2.245.787**	**1.336.488**	**2.176.525**	**1.976.999**

7.28 Other gains/ losses (net)

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

(Amounts in Euro)	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020
Other financial assets at fair value through profit or loss:				
- Fair value gains / (losses)	38.557	(17.609)	38.557	(17.609)
Impairment of associates (Note 7.7)	(41.260)	-	(43.200)	-
Gains/ (losses) from disposal of PPE	(198.544)	(76.127)	(195.910)	29.298
Gains/ (losses) from disposal of royalties (software)	(1.639)	-	-	-
Gains/ (losses) from disposal/write-offs of the right to use assets	80.070	-	16.070	332.222
Extraordinary profits from liquidation of liabilities	892.665	-	888.820	-
Negative goodwill from spin-off of metal construction industry	-	-	-	951.872
	769.850	**(93.736)**	**704.338**	**1.295.783**

7.29 Impairment of non-current assets

(Amounts in Euro)	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020
Impairment of PPE	(558.187)	(37.224)	(274.000)	-
Impairment of investment property	(440.251)	-	(401.629)	-
Impairment of goodwill	(326.268)	-	(326.268)	-
	(1.324.706)	**(37.224)**	**(1.001.897)**	**-**

7.30 Finance cost (net)

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

(Amounts in Euro)	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020
Finance expenses				
- Bank loans	(2.844.770)	(2.981.535)	(2.232.164)	(2.974.673)
- Bond loan	(1.304.581)	(1.483.366)	(1.265.534)	(1.483.366)
- Lease liabilities	(874.099)	(589.191)	(127.377)	(518.481)
- Letters of credit	(5.164.940)	(3.504.561)	(4.786.488)	(3.330.337)
- Interest on advances from customers	(154.807)	(395.440)	(145.011)	(341.899)
- State aid interest	(2.731)	(1.315)	-	-
- Interest on borrowings from third parties	(121.851)	-	(101.436)	-
- Other	(1.159.673)	(1.223.764)	(1.075.170)	(1.211.492)
- Net gains / (losses) from currency translation differences	(134.786)	7.354	(34.873)	48.974
	(11.762.238)	**(10.171.819)**	**(9.768.053)**	**(9.811.275)**
- Interest income	823	1.940	769	1.881
- Interest income from loans to third parties	254.784	497.165	651.174	554.244
- Customer default interest income	208.483	52.475	206.016	65.359
- Credit interest on discounting claims	-	121.239	-	121.239
- Other capital income	178.264	-	178.264	-
Interest income	**642.354**	**672.819**	**1.036.222**	**742.724**
Total	**(11.119.884)**	**(9.499.000)**	**(8.731.831)**	**(9.068.551)**

7.31 Income tax expense

The Group's and Company's income tax expense is as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020
Current income tax	(1.453.939)	(954.963)	(929.691)	(883.272)
Deferred tax (Note 7.10)	2.093.317	1.415.988	1.413.356	1.402.490
Total	**639.378**	**461.025**	**483.665**	**519.218**

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 was completed with no additional tax liabilities.

On 12.01.2021 an audit order by the competent tax authorities was notified to FRACASSO HELLAS SA for the audit of the year 2015. 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.

The fiscal years for which the Company and its subsidiaries have not been audited and therefore their tax liabilities for these years have not been definitive are presented in note 7.38.

For unaudited fiscal years, as presented in note 7.38, 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 2021, 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 year 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 conducting 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.

Change of tax rates

Law 4799/2021 brought changes to the Income Tax Code (L.4172 / 2013 – KFE), according to which the income tax rate applied to income of legal persons and legal entities for the fiscal year 2021 onwards is reduced to 22% (from 24%).

The income tax on the Group's and the Company's profit-losses, differs from the theoretical amount that would arise using the nominal tax rate in force in the home country of the Company, as follows:

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
(Losses)/profit before taxes	**(23.222.394)**	**(12.887.051)**	**(17.207.488)**	**(7.093.234)**
Tax calculated based on the tax rate applicable to profits	5.108.927	3.092.892	3.785.647	1.702.376
Non taxable income	122.063	506.894	23.286	280.012
Expenses not deductible for tax purposes	(4.742.239)	(3.029.913)	(3.259.108)	(1.429.637)
Differences in tax rates	68.171	(64.708)	(24.412)	2.457
Use of previously recognized tax losses	144.639	-	-	-
Other taxes	(62.182)	(44.139)	(41.749)	(35.989)
Realized tax on income	**639.378**	**461.025**	**483.665**	**519.218**

7.32 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	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Weighted average number of shares	39.298.382	30.663.256	39.298.382	30.663.256
Stock options	1.176.049	1.152.592	1.176.049	1.152.592
Total weighted number of shares for the calculation of adjusted earnings / (losses) per share	40.474.430	31.815.848	40.474.430	31.815.848

	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
(Losses)/profit before taxes	**(23.222.394)**	**(12.887.051)**	**(17.207.488)**	**(7.093.234)**
Income tax	639.378	461.025	483.665	519.218
(Losses)/profit net of taxes from continuous operations	**(22.583.016)**	**(12.426.026)**	**(16.723.823)**	**(6.574.016)**
(Losses)/profit net of taxes from discontinued operations	**-**	**-**	**-**	**(729.378)**
Net (losses)/profit for the year (continuous and discontinued operations)	**(22.583.016)**	**(12.426.026)**	**(16.723.823)**	**(7.303.394)**
Attributable to:				
Continuous operations				
Owners of the Parent	(21.498.201)	(11.449.058)	(16.723.823)	(6.574.016)
Non-controlling interests	(1.084.815)	(976.968)	-	-
Discontinued operations				
Owners of the Parent	-	-	-	(729.378)
Non-controlling interests	-	-	-	-
Basic (losses)/earnings per share				
Continuous operations	**-0,5471**	**-0,3734**	**-0,4256**	**-0,2144**
Discontinued operations	**0,0000**	**0,0000**	**0,0000**	**-0,0238**
	-0,5471	**-0,3734**	**-0,4256**	**-0,2382**
Adjusted (losses)/earnings per share				
Continuous operations	**-0,5312**	**-0,3599**	**-0,4132**	**-0,2066**
Discontinued operations	**0,0000**	**0,0000**	**0,0000**	**-0,0229**
	-0,5312	**-0,3599**	**-0,4132**	**-0,2296**

7.33 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 of valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP	
	31.12.2021	
(Amounts in Euro)	Level 1	Level 3
Financial assets measured at fair value		
Financial assets measured at fair value through other comprehensive income	31.263	13.156.299
Financial assets at fair value through profit or loss	353.335	334.331
	384.598	**13.490.630**

	31.12.2020	
(Amounts in Euro)	Level 1	Level 3
Financial assets measured at fair value		
Financial assets measured at fair value through other comprehensive income	735.000	17.314.289
Financial assets at fair value through profit or loss	289.906	359.202
	1.024.906	**17.673.491**

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

7.34 Joint ventures/joint operations consolidated based on the proportional method

The following figures represent assets, liabilities, revenues and expenses and share of results for the Company and the Group from joint ventures/joint operations.

The joint ventures/joint operations that are accounted for in accordance with the method of proportional integration in the consolidated and corporate Financial Statements are presented in detail in note 6.30 "Group Structure". These entities relate to a joint operation scheme with the partner shareholders and do not constitute separate entities under IFRS. The assets and their liabilities are integrated in the proportion that they concern, in the financial statements of the Group and the Company.

The following amounts represent the Group's and Company's share in the assets and liabilities accounts, as well as in the profit net of taxes of the jointly controlled company and are included prior to eliminations in the Statement of Financial Position, as well as in the Statement of Comprehensive Income of the Group and the Company for the years 2021 and 2020:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Assets:				
Non-current assets	42.709	51.614	42.709	51.614
Current assets	18.199.860	20.888.141	18.129.305	20.888.141
	18.242.569	**20.939.755**	**18.172.014**	**20.939.755**
Liabilities:				
Non-current liabilities	265.891	540.621	265.891	540.621
Current liabilities	18.116.989	19.845.396	18.048.857	19.845.396
	18.382.880	**20.386.016**	**18.314.749**	**20.386.016**
Net worth	**(140.311)**	**553.739**	**(142.735)**	**553.739**
Revenues	28.219.266	13.578.555	27.937.008	13.578.555
Expenses	(28.058.027)	(12.391.283)	(27.777.955)	(12.391.283)
Profit/losses net of taxes	**161.239**	**1.187.272**	**159.053**	**1.187.272**

7.35 Employee benefits

The number of employees from continuous operations on December 31st, 2021 and December 31st, 2020 respectively is:

	GROUP		COMPANY	
Average number of employees	467	302	340	241
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
(per category)				
Administrative personnel	164	109	114	100
Workers personnel	303	193	226	141

(Amounts in Euro)	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	COMPANY 01.01 - 31.12.2021	COMPANY 01.01 - 31.12.2020
Wages and salaries	10.650.528	10.260.361	8.814.809	8.945.118
Social security expenses	2.254.788	1.907.683	1.822.607	1.600.191
Pension costs - defined benefit plans	217.775	164.460	153.562	145.312
Total	**13.123.091**	**12.332.504**	**10.790.979**	**10.690.622**

7.36 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Good performance guarantees	79.354.542	107.402.310	79.108.867	107.327.060
Advance payments guarantees	38.167.236	35.958.307	38.072.236	35.958.307
Good payment guarantees	11.213.498	12.373.099	11.213.498	12.373.099
Other guarantees	4.057.532	3.914.189	4.057.532	3.914.189
Good operation guarantees	29.830.770	7.578.488	29.830.770	7.578.488
Participation guarantees	61.150.171	30.216.205	61.149.751	30.216.205
	223.773.749	**197.442.598**	**223.432.654**	**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

(Amounts in Euro)	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Customers' good payment guarantees	333.000	521.647	33.000	86.403
Suppliers' good performance guarantees	10.728.505	14.284.610	10.728.505	14.209.360
Advance payments guarantees	8.330.407	9.434.718	8.330.407	9.434.718
	19.391.912	**24.240.975**	**19.091.912**	**23.730.481**

7.37 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.

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, the amounts of receivables and revenues relate to current account balances, advances and financing.

The amounts of receivables and liabilities, revenues and expenses of the companies Intrapower, Intradevelopment, Anaptixiaki Cyclades S.A., Intra-Athens Hospitality S.A., relate either to financing, or to advances, or to the construction object of the 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.

The amounts of receivables, liabilities and expenses of the associates NOSTIRA, KLSP HOLDINGS and DANECH ESTATE relate to the company's investments in Renewable Energy Sources.

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

Receivables from INTRA-K ENERGY concern deposits against a share capital increase.

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

Amounts for the year 2021

	GROUP			
COMPANY NAME	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**14.805**	**12.656.577**	**109.258**	**1.680.335**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	145.060	-
FRACASSO HOLDINGS D.O.O.	59.393	4.945	-	30.723
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.004.232	47.441	140.057	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	170.585	284.573	125.000	29.000
Total	**5.435.325**	**336.959**	**410.117**	**59.723**
OTHER RELATED PARTIES				
INTRADEVELOPMENT S.A.	153.785	996.853	6.211.080	30.000
INTRASOFT INTERNATIONAL S.A. (until 31.10.2021)	-	-	381.800	4.757.301
INTRACOM DEFENSE	50.165	3.206.379	470.503	-
INTRAPOWER S.A. (until 30.06.2021)	-	-	1.271	1.189.385
B L BLUEPRO HOLD.LTD-GREEK BRANCH OFFICE (up to the date of sale)	-	-	1.869.892	-
NOSTIRA S.A.	165.936	3.304.054	-	-
KLSP HOLDING LTD	25.000	-	-	1.800.000
DANECH ESTATE I LTD	3.104.000	3.600.000	-	5.801.436
OTHER RELATED PARTIES	906.658	1.120.896	1.292.921	105.538
Total	**4.405.544**	**12.228.182**	**10.227.466**	**13.683.661**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**254.088**	**28.086**	**-**	**1.895.967**
	10.109.762	**25.249.803**	**10.746.841**	**17.319.686**

These transactions relate to:

Income from construction contracts	9.135.754
Income from sale of goods and services	1.330.569
Rental income	9.675
Interest income	270.842
	10.746.841

Purchases and prepayments of assets	31.506
Subcontracts	1.174.545
Interest expenses	280.577
Purchase of services	5.627.090
Purchase of equity securities	8.310.001
Fees to Management Executives and Administration Members	1.895.967
	17.319.686

Receivables from the parent company Intracom Holdings	14.805
Receivables from associates	5.435.325
Receivables from other related parties	4.405.544
Receivables from Management Executives and Administration Members	254.088
	10.109.762

Payables to the parent company Intracom Holdings	12.656.577
Payables to associates	336.959
Payables to other related parties	12.228.182
Payables to Management Executives and Administration Members	28.086
	25.249.803

	COMPANY			
COMPANY NAME	**RECEIVABLES**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**1.449**	**10.114.682**	**-**	**1.621.771**
SUBSIDIARIES				
INTRACOM CONSTRUCT S.A.	1.667.857	58.774	-	-
RURAL CONNECT S.A.	10.165.480	-	6.666.049	-
INTRAKAT INTERNATIONAL LTD	-	608.259	-	-
FRACASSO HELLAS S.A.	512.674	1.049.619	411.269	2.638.081
INTRA ATHENS HOSPITALITY S.A.	1.955.651	-	3.444.299	-
B WIND POWER S.A.	4.246.666	1.156.909	83.148	-
GREEK WINDPOWER S.A.	6.741.921	5.455.775	5.092.765	-
INTRAPOWER S.A.	2.067.259	3.924	1.271	2.420.474
INTRA-K.ENERGY S.A.	5.500.295	-	230	-
ANAPTIXIAKI CYCLADES S.A.	742.808	-	1.500	-
GREEKSTREAM ENERGY S.A.	731.279	-	373	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	598.765	-	124	-
OTHER SUBSIDIARIES	1.174.095	100.000	575.597	-
Total	**36.104.749**	**8.433.260**	**16.276.625**	**5.058.555**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	145.060	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE ELMEAS S.A. FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT	3.004.232	47.441	140.057	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	170.585	284.573	125.000	29.000
Total	**5.375.932**	**332.014**	**410.117**	**29.000**
OTHER RELATED PARTIES				
INTRADEVELOPMENT S.A.	153.785	978.010	6.211.080	-
INTRASOFT INTERNATIONAL S.A. (until 31.10.2021)	-	-	211.236	4.756.589
INTRACOM DEFENSE	-	3.200.000	16.420	-
INTRAPOWER S.A. (until 30.06.2021)	-	-	1.271	1.189.385
B L BLUEPRO HOLD.LTD-GREEK BRANCH OFFICE (up to the date of sale)	-	-	1.869.892	-
NOSTIRA S.A.	120.000	3.283.934	-	-
KLSP HOLDING LTD	25.000	-	-	1.800.000
DANECH ESTATE I LTD	300.000	3.600.000	-	5.801.436
OTHER RELATED PARTIES	227.765	836.711	1.067.514	59.900
Total	**826.549**	**11.898.654**	**9.377.413**	**13.607.311**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**94.088**	**24.506**	**-**	**1.895.967**
	42.402.768	**30.803.116**	**26.064.155**	**22.212.603**

These transactions relate to:

Income from construction contracts	17.356.543
Income from sale of goods and services	7.995.834
Rental income	27.909
Income from equipment leases	12.000
Interest income	671.869
	26.064.155
Purchases and prepayments of assets	37.109
Purchase of goods	889.554
Υπεργολαβίες	4.981.262
Expenses of equipment leases	49.000
Interest expenses	223.276
Purchase of services	5.826.434
Purchase of equity securities	8.310.001
Fees to Management Executives and Administration Members	1.895.967
	22.212.603
Receivables from the parent company Intracom Holdings	1.449
Receivables from subsidiaries	36.104.749
Receivables from associates	5.375.932
Receivables from other related parties	826.549
Receivables from Management Executives and Administration Members	94.088
	42.402.768
Payables to the parent company Intracom Holdings	10.114.682
Payables to subsidiaries	8.433.260
Payables to associates	332.014
Payables to other related parties	11.898.654
Payables to Management Executives and Administration Members	24.506
	30.803.116

Management executives and administration members' fees (dependent work fees) for the year 2021 amounted € 1.742.247. During the year 2021 Members of the Board of Directors received fees for their participation in Board meetings and in its Committees amounting € 153.720.

Amounts for the year 2020

	GROUP			
COMPANY NAME	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**-**	**2.245.253**	**-**	**918.627**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	149.970	-
FRACASSO HOLDINGS D.O.O.	27.893	593	219	13.602
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.924.175	47.441	165.255	38.259
MOBILE COMPOSTING S.A.	308.757	-	-	-
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	-	7.292	-	55.000
Total	**5.461.940**	**55.327**	**315.444**	**106.862**
OTHER RELATED PARTIES				
INTRAPOWER S.A.	4.560.387	96.078	2.151.914	2.235.858
INTRADEVELOPMENT S.A.	1.306.751	407.467	29.223	960.350
INTRA-CYCLADES S.A.	4.580	350	1.464	-
INTRALOT OPERATIONS LTD	-	532.475	-	6.863
INTRASOFT INTERNATIONAL S.A.	1.157.359	5.027.162	267.656	946.026
INTRACOM DEFENSE	60.500	918	50.000	-
GAIA ANEMOS S.A.	3.908.874	-	-	-
OTHER RELATED PARTIES	4.962.622	191.163	3.477.128	65.314
Total	**15.961.073**	**6.255.612**	**5.977.385**	**4.214.410**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**428.000**	**58.575**	**-**	**3.375.750**
	21.851.013	**8.614.767**	**6.292.828**	**8.615.649**

These transactions relate to:

Income from disposal of PPE (own-used, investment)	39.855
Income from construction contracts	5.333.938
Income from sale of goods and services	328.179
Rental income	115.658
Interest income	475.199
	6.292.828

Purchases and prepayments of assets	470.071
Subcontracts	1.844.860
Interest expenses	87.557
Purchase of services	1.922.412
Purchase of equity securities	915.000
Fees to Management Executives and Administration Members	3.375.750
	8.615.649

Receivables from associates	5.461.940
Receivables from other related parties	15.961.073
Receivables from Management Executives and Administration Members	428.000
	21.851.013

Payables to the parent company Intracom Holdings	2.245.253
Payables to associates	55.327
Payables to other related parties	6.255.612
Payables to Management Executives and Administration Members	58.575
	8.614.767

	COMPANY			
COMPANY NAME	**RECEIVABLES**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**-**	**2.245.253**	**-**	**918.627**
SUBSIDIARIES				
INTRACOM CONSTRUCT S.A.	1.798.342	280.155	-	-
RURAL CONNECT S.A.	6.593.871	-	170.851	-
INTRAKAT INTERNATIONAL LTD	65.631	4.528.978	-	200.000
FRACASSO HELLAS S.A.	241.699	2.837.442	1.087	29.356
VITA PK IKAT ANAPTYXIAKI S.A.	128.181	207.313	104.352	-
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	103	34.489	840	-
FUNCTION CONTROLLED PARKING SYSTEM S.A. (EL.STATH. S.A.)	520.678	-	213.240	-
INTRA ATHENS HOSPITALITY S.A.	655.981	391.912	1.746.597	-
ANAPTIXIAKI CYCLADES S.A.	433.117	-	19.902	-
GREEK WINDPOWER S.A.	12.415.669	-	15.634	-
Total	**22.853.273**	**8.280.288**	**2.272.503**	**229.356**
DISCONTINUED OPERATIONS				
METAL INDUSTRY	-	-	22.129	4.044.247
Total	**-**	**-**	**22.129**	**4.044.247**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	149.970	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.924.175	47.441	165.255	38.259
MOBILE COMPOSTING S.A.	308.757	-	-	-
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	-	7.292	-	55.000
Total	**5.434.047**	**54.733**	**315.225**	**93.259**
OTHER RELATED PARTIES				
INTRAPOWER S.A.	4.540.387	96.078	2.151.914	2.235.858
INTRADEVELOPMENT S.A.	1.306.751	400.000	29.223	915.000
INTRA-CYCLADES S.A.	4.580	-	1.464	-
INTRASOFT INTERNATIONAL S.A.	387.359	3.581.273	267.656	577.902
INTRALOT OPERATIONS LTD	-	266.000	-	-
GAIA ANEMOS S.A.	3.908.874	-	-	-
OTHER RELATED PARTIES	5.019.010	192.081	3.527.128	64.414
Total	**15.166.961**	**4.535.432**	**5.977.385**	**3.793.174**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**388.000**	**58.575**	**-**	**3.375.750**
	43.842.282	**15.174.282**	**8.587.241**	**12.454.414**

These transactions relate to:

Income from disposal of PPE (own-used, investment)	39.855
Income from construction contracts	6.688.353
Income from sale of goods and services	795.108
Rental income	516.392
Interest income	547.533
	8.587.241

Purchases and prepayments of assets	56.721
Purchase of goods	2.138
Subcontracts	5.887.096
Expenses of equipment leases	27.960
Interest expenses	80.694
Purchase of services	2.109.055
Purchase of equity securities	915.000
Fees to Management Executives and Administration Members	3.375.750
	12.454.414

Receivables from subsidiaries	22.853.273
Receivables from associates	5.434.047
Receivables from other related parties	15.166.961
Receivables from Management Executives and Administration Members	388.000
	43.842.282

Payables to the parent company Intracom Holdings	2.245.253
Payables to subsidiaries	8.280.288
Payables to associates	54.733
Payables to other related parties	4.535.432
Payables to Management Executives and Administration Members	58.575
	15.174.282

Management executives and administration members' fees (dependent work fees) for the year 2020 amounted € 1.895.456. During the year 2020 Members of the Board of Directors received fees for their participation in Board meetings and in its Committees amounting € 218.540 and options amounting € 1.261.754.

7.38 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	2017 - 2021
Joint operations	
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	2016 - 2021
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	2016 - 2021
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2016 - 2021
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	2016 - 2021
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	2016 - 2021
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	2016 - 2021
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	2016 - 2021
- J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	2016 - 2021
- J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	2016 - 2021
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	2016 - 2021
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	2016 - 2021
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	2016 - 2021
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	2016 - 2021
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE),	2016 - 2021
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	2016 - 2021
- J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE), Greece	2016 - 2021
- J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	2017 - 2021
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	2017 - 2021
- J/V ATERMON - INTRAKAT ADMHE 2018, Greece	2018 - 2021

COMPANY NAME	Tax unaudited years
- J/V INTRAKAT - MESOGEIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA), Greece	2017 - 2021
- J/V "J/V INTRAKAT-MESOGEIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN W. ATTIKA), Gre	2017 - 2021
- J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	2019 - 2021
- J/V ATERMON - INTRAKAT ADMHE 2019, Greece	2019 - 2021
- J/V TOPLOU CRETE's WIND FARM NOSTIRA - INTRAKAT, Greece	2019 - 2021
- J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I), Greece	2019 - 2021
- J/V P.&C. DEVELOPMENT S.A. - INTRAKAT, Greece	2019 - 2021
- J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT, Greece	2020 - 2021
- J/V J&P AVAX - INTRAKAT - MYTILINEOS S.A. - TERNA S.A., ARTIFICIAL BARRIER AT THE GREEK-TURKISH BORDER, Greece	2020 - 2021
- J/V INTRAKAT - AKROS - PLATANIAS "UPGRADE OF THE WASTEWATER TREATMENT PLANT OF DEYA-CHANIA NORTH AXIS FOR THE RECOVERY OF TREATED WASTEWATER FOR IRRIGATION", Greece	2021 - 2021
- J/V INTRAKAT - GOLIOPOULOS - PIROS PARAPIROS "COMPLETION OF REMAINING WORKS, OPERATION AND MAINTENANCE OF THE PROJECT 'WATER SUPPLY OF PATRAS FROM THE RIVERS PIROS-PARAPIROS & WATER SUPPLY NETWORKS OF THE REST OF SETTLEMENTS IN ACHAIA PREFECTURE", Greece	2021 - 2021
- J/V INTRAKAT - MEGISTOS PROJECT "CONSTRUCTION OF PRESPES IRRIGATION NETWORK - FLORINA PREFECTURE", Greece	2021 - 2021
- J/V INTRAKAT - ERGO ATE "EXPANSION OF STEEL NETWORK (19 BAR), POLYETHYLENE NETWORK, AND CONNECTIONS OF HOME AND	2021 - 2021
- J/V INTRAKAT - PROTEAS "DAMAGE RESTORATION OF ROAD INFRASTRUCTURE AND HYDRAULIC WORKS IN THE MUNICIPALITY OF R	2021 - 2021
- J/V PROTEAS ATEE-INTRAPOWER SA, ROAD LIGHTING OF KALAMATA MUNICIPALITY, Greece	2018 - 2021
- FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A., Greece	2015 - 2021
- FRACASSO HOLDINGS D.O.O., Croatia	2016 - 2021
- VITA PK IKAT ANAPTYXIAKI S.A., Greece	2016 - 2021
- RURAL CONNECT S.A., Greece	2016 - 2021
- CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH), Greece	2017 - 2021
- FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH), Greece	2017 - 2021
- INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS, Greece	2018 - 2021
- ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT, Greece	2016 - 2021
- GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A., Greece	2016 - 2021
- INTRACOM CONSTRUCT SA, Romania	2016 - 2021
- OIKOS PROPERTIES SRL, Romania	2016 - 2021
- ROMINPLOT SRL, Romania	2016 - 2021
- INTRAKAT INTERNATIONAL LIMITED, Cyprus	2017 - 2021
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	2016 - 2021
- INTRAPOWER SINGLE MEMBER SOCIETE ANONYME, Greece	2016 - 2021
- BLUERMOUND & CO. LTD, Cyprus	2020 - 2021
- DESIOLI VENTURES LTD, Cyprus	2020 - 2021
- ELICA BULGARIA, Boulgaria	2016 - 2021
- ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A, Greece	2016 - 2021
- CLAMWIND POWER SINGLE MEMBER SOCIETE ANONYME, Greec	2020 - 2021
- WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A, Greece	2016 - 2021
- GREEKSTREAM ENERGY S.A., Greece	2020 - 2021
- RENEX AIOLIKI ARTAS SINGLE MEMBER S.A, Greece	2016 - 2021
- B WIND POWER S.A., Greece	2016 - 2021
- INTRAKAT-PV-SOLAR SINGLE MEMBER S.A, Greece	2019 - 2021
- WIND DEVELOPMENT S.A. ENERG. EPIRUS SINGLE MEMBER S.A, Greece	2016 - 2021
- INTRAKAT NWG Ltd, Greece	2016 - 2021
- INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd, Greece	2016 - 2021
- CL AM ARGITHEA WIND S.A., Greece	2016 - 2021
- GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A, Greece	2016 - 2021
- ANEMOS THESSALIAS SINGLE MEMBER S.A, Greece	2016 - 2021
- PV SOTIRAS ENERGY SINGLE MEMBER S.A, Greece	2021 - 2021
- INTRA-K.ENERGY SINGLE MEMBER S.A, Greece	2021 - 2021
- INTRA ESTATE SINGLE MEMBER S.A, Greece	2021 - 2021
- INTRA-S.ENERGY SINGLE MEMBER S.A, Greece	2021 - 2021
- KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A., Greece	2016 - 2021
- ADVANCED TRANSPORT TELEMATICS S.A., Greece	2016 - 2021
- SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	2017 - 2021
- SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	2017 - 2021
- MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS, Greece	2016 - 2021

7.39 Application of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Error Correction of prior year

Following the signing and approval of the financial statements for the year 2020 the Management of INTRAKAT Group re-audited the fair value of financial assets valued at fair value through other comprehensive income, as at 31.20.2020.

During the re-audit process, a more conservative scenario of key assumptions was adopted, resulting in a decrease in the value of the financial assets held by the Group on 31.12.2020, by € 4 million.

This brings about the following changes in the items of the financial statements of the Group and the Company for the year 2020:

Impact of the data correction on the Group's and the Company's Statement of Financial Position

(Amounts in Euro)	GROUP		
ASSETS	**Published 31.12.2020**	**Restatement**	**Adjusted 31.12.2020**
Non-current assets			
Other non-current assets	99.264.571	-	99.264.571
Financial assets measured at fair value through other comprehensive income	22.049.289	(4.000.000)	18.049.289
	121.313.860	**(4.000.000)**	**117.313.860**
Current assets	**204.048.197**	**-**	**204.048.197**
Total assets	**325.362.056**	**(4.000.000)**	**321.362.056**
EQUITY			
Capital and reserves attributable to the Parent's equity holders			
Other equity items	65.886.609	-	65.886.609
Fair value reserves	(8.969.720)	(4.000.000)	(12.969.720)
	56.916.889	**(4.000.000)**	**52.916.889**
Non-controlling interests	(176.828)	-	(176.828)
Total Equity	**56.740.061**	**(4.000.000)**	**52.740.061**
LIABILITIES			
Total liabilities	**268.621.997**	**-**	**268.621.997**
Total Equity and Liabilities	**325.362.057**	**(4.000.000)**	**321.362.057**

(Amounts in Euro)	COMPANY		
ASSETS	**Published 31.12.2020**	**Restatement**	**Adjusted 31.12.2020**
Non-current assets			
Other non-current assets	74.237.458	-	74.237.458
Financial assets measured at fair value through other comprehensive income	22.049.289	(4.000.000)	18.049.289
	96.286.747	**(4.000.000)**	**92.286.747**
Current assets	**194.778.057**	**-**	**194.778.057**
Total assets	**291.064.803**	**(4.000.000)**	**287.064.803**
EQUITY			
Equity			
Other equity items	67.409.603	-	67.409.603
Fair value reserves	(8.000.451)	(4.000.000)	(12.000.451)
Total Equity	**59.409.152**	**(4.000.000)**	**55.409.152**
LIABILITIES			
Total liabilities	**231.655.651**	**-**	**231.655.651**
Total Equity and Liabilities	**291.064.803**	**(4.000.000)**	**287.064.803**

Impact of the data correction on the Group's and the Company's Statement of Comprehensive Income.

(Amounts in Euro)	GROUP		
	Published 31.12.2020	Restatement	Adjusted 31.12.2020
(Losses)/profit net of taxes for the year	**(12.426.026)**	**-**	**(12.426.026)**
Other comprehensive income net of taxes:			
Amounts subsequently reclassified to results			
Currency translation differences	9.353	-	9.353
	9.353	**-**	**9.353**
Amounts which are not subsequently reclassified to results			
Financial assets measured at fair value through other comprehensive income - Fair value profit/(losses)	(372.092)	(4.000.000)	(4.372.092)
Actuarial (losses)/profit after deferred taxes	(24.710)	-	(24.710)
	(396.802)	**(4.000.000)**	**(4.396.802)**
Other comprehensive income net of taxes	**(387.448)**	**(4.000.000)**	**(4.387.448)**
Total comprehensive income net of taxes	**(12.813.474)**	**(4.000.000)**	**(16.813.474)**
(Losses)/profit for the year attributable to :			
Owners of the Parent	**(11.449.058)**	**-**	**(11.449.058)**
Non-controlling interests	**(976.968)**	**-**	**(976.968)**
	(12.426.026)	**-**	**(12.426.026)**
Total comprehensive income net of taxes			
Attributable to:			
Owners of the Parent	(11.834.717)	(4.000.000)	(15.834.717)
Non-controlling interests	(978.756)	-	(978.756)
	(12.813.474)	**(4.000.000)**	**(16.813.474)**

(Amounts in Euro)	COMPANY		
	Published 31.12.2020	Restatement	Adjusted 31.12.2020
From continuous operations			
(Losses)/profit net of taxes for the year from continuous operations	**(6.574.016)**	**-**	**(6.574.016)**
Discontinued operations			
(Losses)/profit for the period from discontinued operations	(729.378)	-	(729.378)
(Losses)/profit net of taxes for the period (continuous and discontinued operations)	**(7.303.394)**	**-**	**(7.303.394)**
Other comprehensive income net of taxes:			
Amounts subsequently reclassified to results			
Currency translation differences	91.212	-	91.212
	91.212	**-**	**91.212**
Amounts which are not subsequently reclassified to results			
Financial assets measured at fair value through other comprehensive income - Fair value profit/(losses)	(372.092)	(4.000.000)	(4.372.092)
Actuarial profit/(losses) after deferred taxes	(24.710)	-	(24.710)
	(396.802)	**(4.000.000)**	**(4.396.802)**
Other comprehensive income net of taxes	**(305.589)**	**(4.000.000)**	**(4.305.589)**
Total comprehensive income net of taxes	**(7.608.984)**	**(4.000.000)**	**(11.608.984)**

Impact of the data correction on the Group's and the Company's Statement of Changes in Equity.

	GROUP							
(Amounts in Euro)	Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
Balance at 31 December 2020, as restated by a change in accounting policy	9.600.303	36.532.854	(33.855)	(8.969.720)	49.882.357	(30.095.049)	(176.828)	56.740.061
Impact of error correction	-	-	-	(4.000.000)	-	-	-	(4.000.000)
Adjusted balance at 31 December 2020	9.600.303	36.532.854	(33.855)	(12.969.720)	49.882.357	(30.095.049)	(176.828)	52.740.061

	COMPANY						
(Amounts in Euro)	Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 31 December 2020, as restated by a change in accounting policy	9.600.303	36.532.854	(33.855)	(8.000.451)	38.940.591	(17.630.289)	59.409.152
Impact of error correction	-	-	-	(4.000.000)	-	-	(4.000.000)
Adjusted balance at 31 December 2020	9.600.303	36.532.854	(33.855)	(12.000.451)	38.940.591	(17.630.289)	55.409.152

7.40 Dividend

For the year 2021 the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.41 Post balance sheet main events

Company's Share Capital Increase

The Shareholders Extraordinary General Meeting held on December 17th, 2021, decided among other things, to grant το the Company's Board of Directors the power to decide the increase of the Company's share capital by an amount that cannot exceed three times the paid-up share capital existing on the date these powers were granted to the Board of Directors, with the issuance of new common registered voting shares, and to determine the specific terms and the schedule of the share capital increase with its relevant decision in accordance with the applicable provisions of Law 4548/2018.

With its resolution dated 20.01.2022 the Company's Board of Directors exercised the above power by deciding to increase the Company's share capital by € 8.108.108,40 with cash payment and a pre-emptive right in favor of the old shareholders of the Company, with the issuance of 27.027.028 new common registered voting shares of € 0,30 par value each.

With its resolution dated 16.02.2022 the Company's Board of Directors ascertained, in accordance with the provisions of article 20 of Law 4548/2018, the certification of the timely and complete payment of the total amount of the Increase, the final coverage percentage of the Increase amounting 100,00% and the amount of funds raised amounting € 51.351.353,20.

Following the above, the Company's share capital increased by eight million one hundred eight thousand one hundred eight Euros and forty cents (€8.108.108,40) with the issuance of 27.027.028 new, ordinary, intangible, registered voting shares of €0,30 par value each, while the difference between the nominal value of the New Shares and their offering price, totaling forty-three million two hundred forty-three thousand two hundred forty-four Euros and eighty cents (€43.243.244,80), will be credited to the "Share Premium" Account.

Consequently, today the Company's share capital amounts to twenty-two million five hundred sixteen thousand one hundred sixty-nine euros and seventy cents (€22.516.169,70), divided into seventy-five million fifty-three thousand eight hundred ninety-nine (75.053.899) registered shares of thirty cents (€0,30) par value each.

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

Paiania, April, 28th, 2022

The Vice Chairman of the B.o.D.	The Managing Director
DIMITRIOS A. KOUTRAS ID No AM 643507	PETROS K. SOURETIS ID No AN 028167
The Financial Director	The Chief Accountant
SOTIRIOS K. KARAMAGIOLIS ID No. / AI 059874	HELEN A. SALATA ID No. / AN 555040

AVAILABILITY OF FINANCIAL STATEMENTS ONLINE

The Company's annual financial report on a consolidated and stand-alone basis, is posted to the web site www.intrakat.com.

The financial statements along with the Board of Directors reports and the Auditors reports of the subsidiaries included in the consolidated financial statements, are available on the parent Company's website www.intrakat.com.