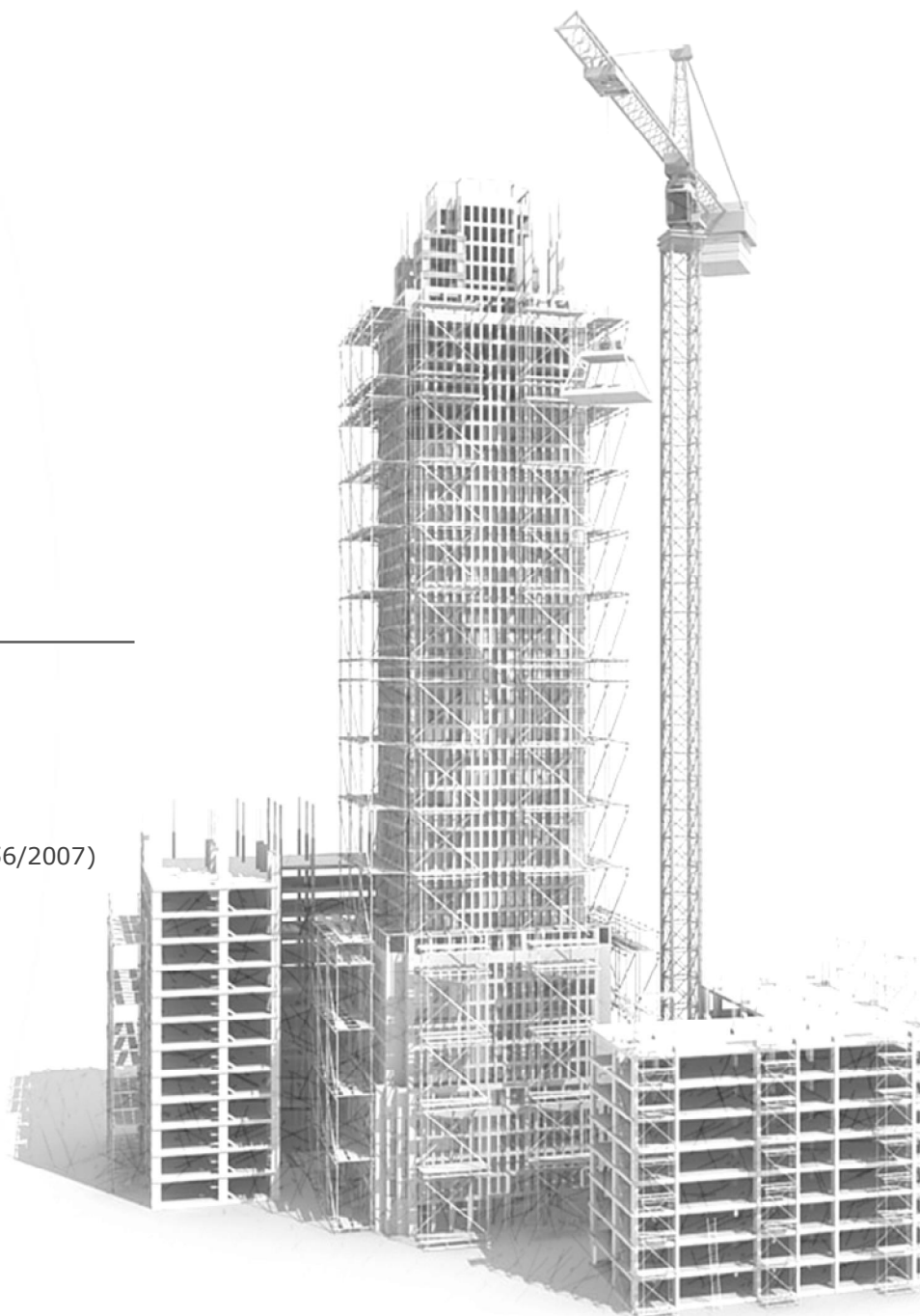


ANNUAL FINANCIAL REPORT 2022

**For the year from
January 1st to
December 31st, 2022**

(According to Article 4 of Law 3556/2007)



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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, 2022, to December 31st, 2022, 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 «INTRAKAT 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 26th, 2023

The certifiers

The Chairman of the B.o.D

The Vice Chairman of the B.o.D
& CEO

The Member of the B.o.D

FERONIKI A. TZAVELA
ID No AK 768280

ALEXANDROS M. EXARCHOU
ID No AI 516783

ANTIGONI CH. GIOKARI
ID No AN 685306

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, 2022

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, 2022, 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 2022 – Progress - Changes in the Company's and Group's financial figures

The Group's sales in 2022 amounted to €225,4 ml as opposed to €214,8 ml of the previous year, recording an increase of 4,9%.

The Group's gross profit for the year amounted to €18,2 ml as opposed to €15,6 ml of the previous year, recording an increase of 17,02%

The Group's results before taxes amounted to losses of €24,6 ml against losses of €23,2 ml of the previous year, while results net of taxes amounted to losses of €23,6 ml against losses of €22,6 ml of the previous year.

The Group's EBITDA amounted to losses of €4,4 ml against losses of €5,6 ml of the previous year, while the adjusted EBITDA to losses of €2,7 ml against losses of €2,9 ml.

The Company's sales in 2022 amounted to €207,7 ml as opposed to €209,6 ml recording a decrease of 0,9%.

The Company's gross profit for the year amounted to €17,7 ml as opposed to €14,6 ml of the previous year, recording an increase of 21,14%.

The Company's results before taxes amounted to losses of €22,4 ml against losses of €17,2 ml of 2021, while results net of taxes amounted to losses of €22,2 ml against losses of €16,7 ml.

The Company's EBITDA amounted to losses of €5,1 ml against losses of €4,8 ml of the previous year, while the adjusted EBITDA to losses of €3,4 ml against losses of €2,6 ml of the previous year.

It is noted that the Group's and the Company's results in the current financial year have been adversely affected by:

- the significant price increases of basic materials (iron, energy, asphalt products, cables) incorporated in technical projects, of transport costs and of fuel due to the energy crisis and geopolitical developments in Ukraine, which compress the goal of achieving higher profit margins.
- the increase in administrative expenses which is mainly due to the additional preparation costs regarding Intrakat's competitive participation in tenders of projects announced in 2022 but also for the preparation of future tenders and especially those concerning public infrastructure projects and PPP projects, with a budget exceeding €10 bl.
- extraordinary and non-recurring events of €7 ml and impairment provisions of €3,7 ml for the Company.
- extraordinary and non-recurring events €3 ml and impairment provisions of €4,2 εκ. for the Group.

To hedge against inflationary pressures, the Ministry of Infrastructure has provided for price review mechanisms regarding public projects so as to limit negative impacts and improve profit margins for technical projects.

Furthermore, the undertaking of new projects, resulting from a more competitive participation in the new tenders, will improve the financial results by offsetting the increase in administrative costs.

When compared to the first half of 2022, Group's figures in the 2nd half of the year recorded an improvement. Specifically, sales increased and reached €122,3 ml against €103,1 ml in the 1st half of the year, while EBITDA came

in at positive levels and reached €4,1 ml against losses of €8,6 ml in the 1st half of the year. Losses net of taxes were reduced to €5,2 ml against losses of €18,4 ml in the 1st half of the year.

The Company's and the Group's equity was burdened in the year by an amount of €8,3 ml which relates to impairment of assets measured at fair value through other comprehensive income after re-auditing the fair value of the assets as at 31.12.2022.

The Group's total borrowings at the end of the fiscal year 2022 include short-term loans of €81,4 ml and long-term loans of €71,4 ml. Short-term loans amounting to €10,03 ml and long-term loans amounting to €40,52 ml, i.e. total loans of €50,3 ml, relate to the financing of the Group's investment projects in renewable energy sources and real estate. Taking into account the Group's and the Company's cash and cash equivalents amounting €25,4 ml and €18,1 ml respectively, the Group's and the Company's net borrowings amount to €127,5 ml and €72,7 εκ. respectively.

Equity at the end of 2022 amounted to €60,3 ml for the Group and €69,7 ml for the Company.

Company's Share Capital increase

On 16.02.2022 the Company's share capital increase was successfully completed and fully covered by raising funds totaling €51.351.353,20 and issuing 27.027.028 new, common, intangible, registered voting shares of € 0,30 par value each. After the preceding share capital increase, the Company's share capital as at 31.12.2022 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.

Additionally, on 30.01.2023 the Company's share capital increase was successfully completed and fully covered by raising funds totaling €100.000.000,62 and issuing 85.470.086 new, common, intangible, registered voting shares of € 0,30 par value each. After the preceding share capital increase, the Company's share capital, as at the date of the present report, amounts to forty-eight million one hundred fifty-seven thousand one hundred ninety-five euros and fifty cents (€48.157.195,50), divided into one hundred sixty million five hundred twenty-three thousand nine hundred eighty-five (160.523.985) registered shares of thirty cents (€0,30) par value each.

Alternative Performance Measures (APM)

The Alternative Performance Measures (APM), the liquidity and leverage ratios for the year 2022 in relation to the comparative period 2021 were as follows:

Definitions of alternative indices

Earnings before taxes, interest and investing results and depreciation/amortization (EBITDA)	=	Operating results plus depreciation less investing results
Adjusted EBITDA	=	Operating results plus depreciation less investing results less extraordinary and non-recurring events
Liquidity ratio	=	Current assets divided by current liabilities

Leverage ratios

Liabilities / Equity	=	Total liabilities divided by Total Equity
Borrowings / Equity	=	Total bank borrowings divided by Total Equity

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

	Note	GROUP		COMPANY	
		01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Operating results		(12.330.990)	(11.883.449)	(13.496.552)	(8.475.655)
Plus: Depreciation/amortisation	7.(2,3,4)	6.444.491	4.995.048	2.595.689	2.518.842
Subtotal (a)		(5.886.499)	(6.888.401)	(10.900.863)	(5.956.813)
Less: Amortization of grants received	7.27	135.204	57.873	-	-
Gains/ (losses) on sale of interests held	7.28	(216.709)	-	(490.000)	-
Dividend income	7.27	4.201	12.030	4.201	12.030
Rental income	7.27	331.346	114.597	55.498	43.196
Other financial assets at fair value through profit or loss-Valuation at fair value	7.28	(211.003)	38.557	(211.003)	38.557
Gains/ (losses) from disposal of investment property	7.28	(193.677)	-	(193.677)	-
Gains/ (losses) from disposal of PPE	7.28	1.393.515	(198.544)	1.393.217	(195.910)
Gains/ (losses) from disposal of rights (software)	7.28	-	(1.639)	-	-
Gains/ (losses) from sale of energy production licenses	7.28	-	-	900.609	-
Gains/ (losses) from sale/ write-off of the right to use assets	7.28	(30.270)	80.070	(30.270)	16.070
Impairment of associates (Note 7.7)	7.28	-	(41.260)	-	(43.200)
Impairment of non-current assets	7.29	(590.158)	(1.324.706)	(5.092.984)	(1.001.897)
Extrajudicial settlement surcharge	7.28	(2.098.828)	-	(2.098.828)	-
Subtotal (b)		(1.476.379)	(1.263.022)	(5.763.237)	(1.131.154)
Earnings before taxes, interest and investing results and depreciation/amortisation (a) - (b)		(4.410.120)	(5.625.379)	(5.137.626)	(4.825.659)
Plus: Impairment of doubtful debts	7.26	2.908.490	3.463.183	2.460.900	3.111.207
Provision of doubtful debts restored	7.26	(783)	(322.082)	(783)	(35.362)
Extraordinary gains from liabilities write-offs	7.28	(1.236.438)	(892.666)	(728.980)	(888.821)
Impairment of inventories		-	500.000	-	-
Adjusted EBITDA		(2.738.851)	(2.876.944)	(3.406.489)	(2.638.635)

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
LIQUIDITY RATIO				
GENERAL LIQUIDITY				
Current Assets / Current Liabilities	0,81	0,94	0,95	0,97
LEVERAGE RATIO				
Liabilities / Equity	6,06	7,75	3,62	5,11
Borrowings / Equity	2,54	3,38	1,30	1,98

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total borrowings	152.897.801	141.080.238	90.849.537	97.936.013
Less: Cash and cash equivalents	25.359.511	15.524.514	18.104.692	13.631.664
Net borrowings	127.538.290	125.555.724	72.744.845	84.304.349

Summary figures regarding the cash flow statement for the year 2022 as compared to those for the year 2021 are as follows:

	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Net cash generated from operating activities	14.699.325	(22.665.348)	(13.996.165)	(9.184.012)
Net cash used in investing activities	(67.598.955)	(20.347.085)	(24.333.483)	(7.589.887)
Net cash used in financing activities	62.734.627	46.037.934	42.802.676	20.674.768
Cash and cash equivalents at the end of the year	25.359.511	15.524.514	18.104.692	13.631.664

Prospects and developments per activity

Intrakat Group's growth orientation remains strongly focused on the main pillars of strategic investment:

- Construction
- PPPs – Concessions
- Renewable Energy Sources
- Real Estate Development

At the same time, a complete operational and administrative restructuring plan is under development aiming to support the Company's ambitious growth plan.

CONSTRUCTION

With regard to the **construction activity** as at 31.12.2022, the **Group's backlog of signed contracts amounted € €799,4 ml plus €524,9 ml new projects to be signed** for which the Company has underbid up today, and their contracting is expected to be completed. Consequently, the projects to be implemented amount **€1,32 bl.**

The strengthening of the Company's backlog and the launch of major projects undertaken by the Company with high profit margins, are expected to significantly boost results in the foreseeable future.

The most important projects and their total budget (Group's share), which were being implemented during 2022 by INTRAKAT Group are listed in the following table:

MAIN PROJECTS UNDER CONSTRUCTION	Budget (INTRAKAT Group's share)
CONSTRUCTION PROJECTS - INFRASTRUCTURES	
⇒ HEDNO - Construction & Maintenance of Electricity Distribution Networks, DD-214 (6 Subcontracts)	€ 233,8 ml
⇒ FRAPORT GREECE S.A. - EASA Compliance works (Cluster A & B)	€ 90,9 ml
⇒ ERGA OSE SA - Construction of Quad Rail Corridor with undergrounding in the area of Sepolia	€ 86,3 ml
⇒ DEPARTMENT OF PUBLIC WORKS OF CYPRUS – Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)	€ 72,9 ml
⇒ MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Settlement, Delimitation of Rafina's Stream	€ 60,7 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	€ 51,0 ml
⇒ MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Settlement of Eschatia stream, section from the junction of Esperidon pipeline to Parnithos Avenue	€ 44,7 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	€ 42,4 ml
⇒ VODAFONE - FO Network & support services (NGA-FTTH) (Framework Contract)	€ 42,1 ml
⇒ MINISTRY OF HEALTH OF THE REPUBLIC OF MACEDONIA - Construction works on the Clinical Hospital in Shtip	€ 36,0 ml
⇒ VICTUS NETWORKS S.A. - Consolidation (Framework Contract)	€ 29,3 ml
⇒ MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA - Internal sewerage networks of Aigialia coastal settlements	€ 25,3 ml
⇒ HIGHFLOOR INVESTMENTS LTD – SEMPERONE LTD – FUTUREMOVE HOLDINGS LTD – SAFEWATCH HOLDING LTD - Construction of a residential complex in Psarou Mykonos	€ 24,5 ml
⇒ AIA S.A. – Construction of new apron north of taxiway Y2, new Ramp Services Station Building (020) and new GA apron	€ 22,0 ml
⇒ HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE S.A.) - Infrastructure Development Works and F.O. FTTH Boost in areas of the Greek territory	€ 21,0 ml
⇒ SOUTH AEGEAN REGION – Rhodes water supply projects from the Gadoura Dam (PHASE B') Construction of the South Aqueduct of Afantos & Archangelos	€ 19,9 ml
⇒ THEMIS CONSTRUCTIONS S.A. - General Detention Center of Crete II	€ 19,9 ml
⇒ EGNATIA ODOΣ – Improving road safety on the Thessaloniki-Polygyros road axis Section Thermi - Galatista	€ 18,6 ml
⇒ ERGA OSE S.A. – Remaining railway infrastructure, track and electrification works at Athens Railway Station and its connection with METRO - 2nd phase of Athens Railway Station - A.D.2513 [Association of INTRAKAT (50%) - RAILWAY WORKS ATE (50%), total budget €31,5 ml]	€ 15,8 ml
⇒ FRACASSO HELLAS - TERNA Metal Structures of the Lesbos Migrant Facility	€ 15,6 ml
⇒ SC APA-CANAL ILFOV SA - MOGOSOIA "Expansion of water supply networks, sewerage networks, wastewater pumping stations in Mogosoia, Balotesti, Tunari" UNION INTRAKAT (51%) – EUROCONSTRUCT (49%)	€ 10,0 ml
⇒ IONIC CENTER - Underground Car Station and Configuration of a Green Square	€ 9,9 ml
⇒ SC APA-CANAL ILFOV SA - BRAGADIRU "Rehabilitation and extension of water supply networks, sewerage networks, wastewater pumping stations in Bragadiru, Clinчени" UNION INTRAKAT (51%) – EUROCONSTRUCT (49%)	€ 9,6 ml
⇒ MARTINOS KONSTANTINOS - Construction of a new building for the accommodation of 115-bed medical units at the General Hospital "ASKLIPIEIO VOULAS"	€ 8,2 ml
⇒ PELOPONNESE REGION – Energy Upgrade - Automation and Maintenance of the Street Lighting System in the national and provincial network of the Peloponnese Region with energy saving having a 12-year duration	€ 7,1 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 Achaia Prefecture [J/V INTRAKAT-GOLOPOULOS (70% - 30%), total budget €9,9ml]	€ 6,9 ml
⇒ B-WIND POWER ENERGY S.A. - Wind Power Plant 16MW at the location "Avloi", Municipality of Thebes, Boeotia Prefecture	€ 5,8 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
⇒ Construction of Prespes Irrigation Network, Florina Prefecture [J/V INTRAKAT - MEGISTOS (65% - 35%), total budget €7,8 ml]	€ 5,0 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 €8 ml]	€ 4,8 ml
⇒ GAS DISTRIBUTION COMPANY NETWORKS - Expansion of steel network (19 bar), polyethylene network, and connections of home and commercial customers with low pressure networks (4 bar) in Lamia, Central Greece Region [J/V INTRAKAT – ERGO ATE (50% - 50%), total budget €9,4 ml]	€ 4,7 ml
⇒ MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Irrigation works at Agios Georgios Reservoir, Lassithi Plateau	€ 4,5 ml
⇒ OAK SA - Upgrading of the wastewater treatment plant of D.E.Y.A. B.O. axis in Chania for recovering treated wastewater to be used for irrigation [J/V INTRAKAT- AKROS (70% - 30%), total budget €6,2 ml]	€ 4,3 ml
⇒ J/V BBI - INTRAKAT RT (60% - 40%) (MARINA TOWER HELLINIKON Preliminary works)	€ 4,0 ml
⇒ MUNICIPALITY OF ANDRAVIDA-CYLLINI – Remote monitoring/control system to detect leakages in the water supply network and improvement of water quality	€ 3,3 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 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 semester of 2022 and has been commissioned on a trial basis.
- Works are currently underway on the following projects:
 - "Construction & Maintenance of Electricity Distribution Networks, DD-214 (6 Subcontracts)" on behalf of HEDNO with a total budget of €233,8 ml.
 - "Compliance works to EASA's regulatory framework, Cluster A & B" on behalf of FRAPORT GREECE S.A., with a budget of € 90,9 ml.
 - "Construction of Quad Rail Corridor with undergrounding in the area of Sepolia" on behalf of ERGA OSE SA, with a budget of €86,3 ml.
 - "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.
 - "Settlement, Delimitation of Rafina's Stream" on behalf of the MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS, with a budget of €60,7 ml.
 - "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 €51 ml.
 - "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 €44,7 ml.
 - "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" on behalf of ERGA OSE SA, with a budget of €42,4 ml.
 - "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
 - "Remaining railway infrastructure, track and electrification works at Athens Railway Station and its connection with METRO - 2nd phase of Athens Railway Station - A.D.2513 [Association of INTRAKAT (50%) - RAILWAY WORKS ATE (50%)]" on behalf of ERGA OSE SA, with a total budget of €31,5 ml.
 - "Internal sewerage networks of Aigialia coastal settlements" on behalf of MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA, with a budget of €25,3 ml.
 - "Construction of new apron north of taxiway Y2, new Ramp Services Station Building (020) and new GA apron" on behalf of Athens International Airport S.A., with a budget of €22 ml.
 - "Infrastructure Development Works and F.O. FTTH Boost in areas of the Greek territory" on behalf of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A., with a budget of €21 ml.
 - "Rhodes water supply projects from the Gadoura Dam (PHASE B') Construction of the South Aqueduct of Afantos & Archangelos" on behalf of the SOUTH AEGEAN REGION, with a budget of €19,9 ml.
 - "Improving road safety on the Thessaloniki-Polygyros road axis Section Thermi – Galatista" on behalf of EGNATIA ODOS, with a budget of €18,6 ml.
 - "Expansion of water supply networks, sewerage networks, wastewater pumping stations in Mogosoia" and "Rehabilitation and extension of water supply networks, sewerage networks, wastewater pumping stations in Bragadiru" in Romania on behalf of SC APA-CANAL ILFOV SA by the Association of INTRAKAT (51%) – EUROCONSTRUCT (49%), with a budget of €10 ml & €9,6 ml respectively.
 - "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%) - GOLIPOULOS (30%)]" on behalf of the MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS, with a total budget of €9,9 ml.
 - "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 [J/V INTRAKAT – ERGO ATE (50% - 50%)]" on behalf of GAS DISTRIBUTION COMPANY NETWORKS, with a total budget of €9,4 ml.
 - "Construction of a new building for the accommodation of 115-bed medical units at the General Hospital "ASKLIPIEIO VOULAS"", with a budget of €8,2 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" by the J/V INTRAKAT - PROTEAS INFRASTRUCTURE OF EASTERN ATTICA (60% - 40%), with a total budget of €8 ml.
 - "Construction of Prespes Irrigation Network, Florina Prefecture» by the J/V INTRAKAT - MEGISTOS (65% - 35%), on behalf of the MINISTRY OF RURAL DEVELOPMENT AND FOOD, with a total budget of €7,8 ml.
 - "Energy Upgrade - Automation and Maintenance of the Street Lighting System in the national and provincial network of the Peloponnese Region with energy saving having a 12-year duration" on behalf of the PELOPONNESE REGION, with a budget of €7,1 ml.

- "Upgrading of the wastewater treatment plant of D.E.Y.A. B.O. axis in Chania for recovering treated wastewater to be used for irrigation [J/V INTRAKAT- AKROS (70% - 30%)]" on behalf of Crete Development Organization (OAK) S.A., with a total budget of €6,2 ml.
- "Wind Power Plant 16MW at the location "Avloi", Municipality of Thebes, Boeotia Prefecture", on behalf of B-WIND POWER ENERGY S.A., with a budget of € €5,8 ml.
- "Expansion of polyethylene network, and connections of home and commercial customers with low pressure networks (4 bar) in Orestiada, Eastern Macedonia and Thrace Region" on behalf of GAS DISTRIBUTION COMPANY NETWORKS, with a budget of € €5,1 ml.
- "J/V BBI - INTRAKAT RT (60% - 40%) (MARINA TOWER HELLINIKON Preliminary works.)", with a budget of €4 ml.

A total of new contracts worth €472,2 ml were signed during 2022, while from the new projects to be signed, from 01.01.2023 until today contracts worth €224,7 ml have been signed as follows:

- MINISTRY OF INFRASTRUCTURE & TRANSPORT - Design, Financing, Construction, Operation and Maintenance of the Southwest Peloponnese Motorway, Section Kalamata - Rizomylos - Pylos - Methoni with PPP [AKTOR CONCESSIONS (60%) - INTRAKAT (40%)], with a proportionate budget of €95,6 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS - Northern Motorway of Crete - Design, construction, financing, operation and maintenance of the Hersonissos - Neapoli section [Association of GEK TERNA (55%) - AKTOR CONCESSIONS (20%) - INTRAKAT (25%)], with a proportionate budget of €47,2 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS / AIRPORT INFRASTRUCTURE DEPARTMENT - Development and Improvement of Paros New Airport Infrastructure, with a budget of €33,4 ml.
- MINISTRY OF CIVIL PROTECTION - Construction of an artificial barrier and sets of works, along the G/T border, in the area of Psathades Didymoteicho to Kornofolia Soufli in Evros P.E. [Association of TERNA SA (65%) - INTRAKAT (35%)], with a proportionate budget of €27,3 ml.
- PPC S.A. - Development of FTTH fibre optic network in the Municipalities of Vari-Voula-Vouliagmeni-Glyfada-Maroussi, with a budget of €13,6 ml.
- ATTICA REGION - Replacement of damaged stone safety barrier and existing old metal barriers on the Athens-Corinth Regional National Road, with a budget of €2,7 ml.
- FRAPORT A - Certification of the runway from position 0+515 to position 0+716,32 and runway 5 at Corfu Airport, with a budget of. €2 ml.
- MUNICIPALITY OF WEST LESBOE - Energy upgrade, automation of public areas lighting system with energy saving, [Association of RES INVEST AE (33%) - INTRAKAT (33%) - GLOBILED (34%)], with a proportionate budget of €1,4 ml.
- Other contracts with a budget of €1,5 ml.

Furthermore, among the projects to be signed are the following:

- HELLINIKON S.A. - Early Contractor Involvement (ECI) consultancy contract for the construction of the Marina Residential Tower in Hellenikon [J/V Bouygues Batiment International (60%) - INTRAKAT (40%)], with a proportionate budget of €140 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 TERNA S.A. (40%) - AKTOR S.A. (35%) - INTRAKAT (25%)], with a proportionate budget of €61,1 ml.
- DIRECTORATE FOR FLOOD PROTECTION AND LAND RECLAMATION WORKS - Reclamation works in the lakeside areas of Amvrakia-Amfilochia and Valtos A' Phase, Prefecture of Etoloakarnania », with a budget of €50,2 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS / DIRECTORATE OF ROAD INFRASTRUCTURE - Improvement of the 9th National Road (Section of Yialova bypass of Messinia peripheral road), with a budget of €22,3 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS / DIRECTORATE OF ROAD INFRASTRUCTURE - Settlement of Erasinos stream in Eastern Attica [Association of INTRAKAT (60%) - TEKAL S.A. (40%)], with a proportionate budget of €11,4 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS / DIRECTORATE FOR FLOOD PROTECTION AND LAND RECLAMATION WORKS - Settlement of St George stream in Eastern Attica, with a budget of €6 ml.
- CYPRUS ELECTRICITY AUTHORITY (AEK) - Construction of new 132 kV transmission lines and dismantling of existing transmission lines, [Association of INTRAKAT (23,46%) - CYBARCO (22,39%) - ONEXOM (54,15%)], with a proportionate budget of €4,4 ml.

- EPIRUS REGION – Upgrading the energy efficiency of the road and urban lighting system and infrastructure of the Municipality of Preveza, [Association of INTRAKAT (50%) - OMEXOM (50%)], with a proportionate budget of €3,5 ml.
- MUNICIPALITY OF AGIA - Upgrading the energy efficiency of the lighting network [RES INVEST S.A. (50%) - INTRAKAT (50%)], with a proportionate budget of €1,2 ml.

PPP - CONCESSIONS PROJECTS

In the field of PPPs - Concessions, the Company already participates in a large number of active tenders at various stages of the tendering procedures and aims to participate in all tenders expected to be announced in the future.

The Company already holds interests in the following projects:

- Concession project **"Eastern Peloponnese Motorway, Corinth-Tripoli-Kalamata and Lefktro-Sparta Section"**. The Company participates by 13,33% to the Concession project, which is in the operational phase that will last until 2038.
- PPP telematics project **"Integrated Passenger Information System and Fleet Management of O.SY. SA"**. Successfully continues for the 7th year the operation and maintenance of the telematics project on behalf of O.SY. SA, with a total duration of 10 years.
- PPP project **"Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory and Operations - Development Services of Infrastructure"**. -The construction has been completed and is in the operational phase on behalf of the Information Society, with a 15-years operational period.
- PPP project **"Implementation of a Waste Treatment Unit in Serres Prefecture"**. The construction has been completed and is in the operational phase with a 25-years operational period.

In addition:

- On 20.04.2023 was awarded the temporary contractor for the PPP project **"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.
- Within April 2023 the partnership contract was signed for the Ministry of Infrastructure & Transport project: **"Design, Financing, Construction, Operation and Maintenance of the Southwest Peloponnese Motorway, Section Kalamata - Rizomylos - Pylos - Methoni with PPP [AKTOR CONCESSIONS (60%) - INTRAKAT (40%)]"**, with a budget of €239,2 ml.
- Within April 2023 the partnership contract was signed for the Ministry of Infrastructure & Transport project: **"Northern Motorway of Crete (BOAK), Design, Construction, Financing, Operation and Maintenance of the Hersonissos - Neapolis section with PPP [Association of GEK TERNA (55%) - AKTOR CONCESSIONS (20%) - INTRAKAT (25%)]"**, with a budget of €188,6 ml.

At the same time, it has been pre-selected and participates, inter alia, in the second phase (Competitive Dialogue or Invitation to Submit a Binding Offer) in the following tenders through PPP:

- **"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 to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"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 to participate in Phase B.II of the tender – Binding Offer Submission.
- **"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 participates in an association of companies with a 37,5% stake, which has been pre-selected to participate in Phase B.II of the tender – Binding Offer Submission.
- **"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 been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"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 to participate in Phase B - Stage B.I – Competitive Dialogue.

- **"Construction of Magistrates' Courthouses in Edessa, Serres, Kilkis and Reconstruction of the Magistrates' Courthouse in Thessaloniki and their maintenance and management, through PPP"** tendering authority of which is the MINISTRY OF INFRASTRUCTURE AND TRANSPORT (Δ21), with a budget of €120 ml. The Company participates in an association of companies with a 70% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Construction of Building Facilities for the Housing of the Services of the General Secretariat for Infrastructure of the Ministry of Infrastructure and Transport and landscaping of the surrounding area, through PPP"** tendering authority of which is the GENERAL SECRETARIAT FOR INFRASTRUCTURE, with a budget of €112,5 ml. The Company participates in an association of companies with a 50% stake, which has been pre-selected to participate in Phase B.II of the tender – Binding Offer Submission.
- **"Design, Construction, Financing, Operation and Maintenance of Enipeas River Dam in Farsala ("Paliotherli" location), Water Distribution Networks and Other Accompanying Projects with PPP"** tendering authority of which is the GENERAL SECRETARIAT FOR INFRASTRUCTURE (Δ19), with a budget of €185,5 ml. The Company participates in an association of companies with a 47,5% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Restoration and Modernization of the Irrigation Networks of the Local Land Improvement Organization (TOEB) of Tavropou"** tendering authority of which is the MINISTRY OF RURAL DEVELOPMENT AND FOOD, with a budget of €105,4 ml. The Company participates in an association of companies with a 45% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Design, Construction, Financing, Maintenance and Operation of Minagiotiko Dam through PPP"** tendering authority of which is the MINISTRY OF RURAL DEVELOPMENT AND FOOD, with a budget of €117 ml. The Company participates in an association of companies with a 45% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Waste Treatment Plant (WTP) of the Western Sector of the MCA"** tendering authority of which is the Regional Association of Solid Waste Management Agencies ("Fo.D.S.A.") of Central Macedonia, with a budget of €202,2 ml. The Company has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Design, Construction, Financing and Technical Management of Housing Buildings for five (5) Police Departments in the Territory through PPP"** tendering authority of which is KTIRIAKES YPODOMES S.A., with a budget of €56,8 ml. The Company has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Projects for the Utilization of Tavronitis River Water Potential in the Prefecture of Chania, Crete, through PPP"** tendering authority of which is the GENERAL SECRETARIAT FOR INFRASTRUCTURE (Δ19), with a budget of €215,4 ml. The Company participates in an association of companies with a 47,5% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.

Further to the above, the Company has participated in the following concession tenders:

- **"Declaration of Interest (Phase A) for the acquisition of shares corresponding to a majority stake in the share capital of Volos Port Authority S.A."** tendering authority of which is the Hellenic Republic Asset Development Fund (HRADF). The Company participates in an association of companies with a 51% stake.
- **"Concession Services Agreement for the Financing, Operation, Maintenance and Management of Attiki Odos"** tendering authority of which is the Hellenic Republic Asset Development Fund (HRADF). The Company has submitted a formal request to HRADF for approving its accession to an already pre-selected scheme, with a 30% stake.

RENEWABLE ENERGY SOURCES (RES)

In the field of **Renewable Energy Sources (RES)** the Group holds a project portfolio of **1,8 GW**, which are categorized in electricity generation projects from Wind Farms with a total capacity of 0,9 GW and in electricity generation projects from Photovoltaic Parks with a total capacity of 0,9 GW. Further penetration in the RES field includes the development of 11 licenses for battery energy storage systems (BESS), with a total capacity of **0,7 GW**.

From the above total portfolio of Wind and Photovoltaic Parks, within the first half of 2022, the construction of the 15 MW "Frangaki / Andros" Wind Farm was completed, received a certificate of operational readiness and has already been commissioned on a trial basis since August 2022.

In addition, the following Wind Farms with a total capacity of 83 MW have secured a selling price for the produced energy, are in the construction or preconstruction stage and are expected to be gradually commissioned by the end of 2024.

- "Kastri" wind farm with a capacity of 5MW,
- "Karkaros" Wind Farm with a capacity of 36MW,
- "Zygourolivado Wind Farm with a capacity of 42MW

It is noted that for the implementation of 100MW RES projects, funding has been secured from cooperating banks through a bond loan of €120 ml, which will finance the construction of the projects so that they can be commissioned and enhance accordingly the Group's EBITDA and overall profitability.

On September 8th, 2022, after successfully participating in a competitive tendering procedure of RAE, another 32MW wind farm at the location "Timenio", in Arkadia, was added to the Group's RES portfolio having a secured selling price of the produced energy for 20 years, which is expected to have completed its construction stage and be commissioned in 2025.

Furthermore, a 35 MW wind farm has already acquired a Final Offer of Connection (FOC) with the Electricity Transmission System while for another 11 MW wind farm the issuance of the FOC is soon expected. These two projects have the potential to either participate in the next RAE tender to secure operational support or, alternatively, to conclude bilateral agreements with a fixed price for the sale of the produced energy.

Projects of the Group's RES portfolio, mainly PV, with a total capacity of 498,7 MW, have already completed the environmental licensing and have submitted before the competent Operator full applications for a Final Offer of Connection. Of these, for 34 PV projects with a total capacity of 338 MW, a petition has been submitted to be included in the priority list for granting terms of connection by ADMIE, after the conclusion of bilateral agreements on basic terms (HoT) in accordance with the requirements of the legislation in force.

With respect to the storage stations, projects with a total capacity of 77,3 MW, have already completed the environmental licensing and have submitted before the competent Operator full applications for a Final Offer of Connection, while the environmental licensing of the portfolio's remaining 634 MW projects is expected to be completed within 2023.

REAL ESTATE

In the Real Estate field, Intrakat Group has completed and commissioned the 5-star 43-room hotel Xenodocheio Milos in Athens which also houses the Milos Restaurant.

Furthermore, in December 2022, the renovation of a 9-storey office building with ground floor shops in the center of Athens on Ippokratous Street, with a total surface area of 7.300 sqm, was completed.

In the context of enhancing its activities in the tourism sector, the company acquired through its subsidiary INTRA Estate, 4 plots in Ano Mera of Mykonos for the development of 250-bed staff residences for which the licensing process is expected to be completed soon.

In addition, on 06.10.2022 the acquisition of a 17-room hotel accommodation in Chora of Mykonos was completed with the purpose of renovating it and converting it into a luxury boutique hotel. Specifically, the company "INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.", a 100% subsidiary of the Company, completed the acquisition of 100% of the shares of the company under the name "ARMONIA SINGLE MEMBER ANONYMOUS COMMERCIAL, INDUSTRIAL AND TOURIST COMPANY" and the d.t. "ARMONIA CYCLADES SA" for the amount of €10,6 ml.

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

Resolutions of the Ordinary General Meeting

The Shareholders Ordinary General Meeting of INTRAKAT held on 29.06.2022:

- 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 01.01.2021 to 31.12.2021, along with the related Reports of the Board of Directors and of the Certified Auditor Accountants.

The Shareholders Ordinary General Meeting of INTRAKAT held on 15.07.2022, which was held in adjournment from 29.06.2022:

- Elected a new 9-member Board of Directors and appointed its independent non-executive members with a five-year term of office, i.e. from 15.07.2022 up to 14.07.2027.
- At the Board of Directors' meeting held on 15 July 2022, at which time the new Board of Directors was constituted, a new Audit Committee was elected by the Board of Directors with a five-year term of office equal to the term of office of the Board of Directors, which consists solely of members of the Board of Directors.

Resolution of the Extraordinary General Meeting

The Shareholders Extraordinary General Meeting held on 01.12.2022 decided among other things, to increase the Company's share capital by the amount of €25.641.025,80 with the issuance of 85.470.086 new, common, intangible, registered voting shares of €0,30 par value each, with cash payment and a pre-emptive right in favor of the existing shareholders of the Company.

With its resolution dated 30.01.2023 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 full 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 €100.000.000,62.

Following the above, the Company's share capital increased by twenty-five million six hundred forty-one thousand twenty-five Euros and eighty cents (€25.641.025,80) with the issuance of 85.470.086 new, common, 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, totalling seventy-four million three hundred fifty-eight thousand nine hundred seventy-four Euros and eighty-two cents (€74.358.974,82), will be credited to the "Share Premium" Account.

Consequently, the Company's share capital currently amounts to forty-eight million one hundred fifty-seven thousand one hundred ninety-five Euros and fifty cents (€48.157.195,50), divided into one hundred sixty million five hundred twenty-three thousand nine hundred eighty-five (160.523.985) registered shares of thirty cents (€0,30) par value each.

Other Events

On 04.07.2022 all (100%) of the shares of the company "INTRAPOWER SINGLE MEMBER SOCIETE ANONYME ENERGY PROJECTS - MAINTENANCE AND REPAIR OF INSTALLATIONS - PRIVATE SECURITY SERVICES COMPANY" were transferred.

The subsidiary INTRA-K.ENERGY SINGLE MEMBER SA proceeded to the acquisition of the companies:

- DNC ENERGY SINGLE MEMBER S.A., with the distinctive title DNC ENERGY. The company has received the Certificates of Photovoltaic Power Plant Producer, with a total capacity of 520 MW. The final agreement was concluded on 30.09.2022 with a final consideration of €15.136 thousand.
- AIOLOS MACEDONIA, SOCIÉTÉ ANONYME ENERGY COMPANY, with the distinctive title AIOLOS MACEDONIA SA. The company has received the Certificates of Photovoltaic Power Plant Producer, with a total capacity of 35 MW. The transaction was concluded on 14.07.2022 with a final consideration of €1.750 thousand.

On 06.10.2022 the company "INTRA ESTATE SCHOINOUSA SINGLE MEMBER SOCIETE ANONYME" a 100% subsidiary of the Company, completed the process of acquiring 100% of the shares of the company under the name "ARMONIA COMMERCIAL, INDUSTRIAL AND TOURISM SINGLE MEMBER SOCIÉTÉ ANONYME" and the d.t. "ARMONIA CYCLADES SA", for the consideration of €10,6 ml.

In the context of the project implemented under Contract 1248 "Development of Broadband Infrastructure on Rural "White" Areas of the Greek Territory and Operations - Development Services of Infrastructure with PPP" in Geographical Zone 2, on behalf of the Information Society, the special purpose company "Rural Connect Broadband Networks S.A.", a by 70% subsidiary, had submitted to the Dispute Resolution Committee related indemnification claims. The company was informed of the conclusion of the Tripartite Dispute Resolution Committee, according to which the above-mentioned Committee partially accepts the indemnification claims of "Rural Connect Broadband Networks S.A." for the total amount of €25.417.314. The Information Society appealed against the above decision requesting the submission of the dispute to Arbitration which has already taken place and the decision of the Arbitral Tribunal is expected to be issued.

Major business developments subsequent to 31.12.2022

On 30.03.2023 a binding sales and purchase agreement was signed between the Company and the companies "ELLAKTOR S.A." and "AKTOR CONCESSIONS S.A." (hereinafter referred to as "the Sellers") for the acquisition of 100% of the shares of AKTOR S.A. (hereinafter referred to as "AKTOR"). The conclusion of the transaction is subject to the usual conditions precedent for such transactions, including the approval of the Hellenic Competition Commission and of the general meeting of the Sellers' shareholders, and is expected to be completed within the fourth quarter of this year at the latest. The total consideration to be paid by the Company to the Sellers amounts to €100 ml, which will be fully repaid upon completion of the transaction, while an amount of €114 ml relating to AKTOR's intragroup payables to companies of the ELLAKTOR Group will be gradually repaid by the acquired company with Intrakat's guarantee, within 19 months from the completion of the transaction. The full announcement has been posted on the Company's website and specifically at the following link <https://www.intrakat.gr/announcement-for-important-business-developments/>

Branch Offices

The Company as at 31.12.2022 has branches in Albania, North Macedonia, Cyprus, Poland and Romania.

Treasury Shares

The Company holds a total of 30.000 treasury shares (0,019% 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 and branches 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.

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 reporting

The Group's financial activities are being developed in areas that are already affected by a very strict regulatory framework. Corporate responsibility and the achievement of sustainable development are incorporated through an integrated action plan for health and safety in the workplace, project safety, ensurance of transparency, environmental responsibility and social contribution. All these are essential issues and are part of the Group's operation and policies for ensuring its operation, competitiveness and profitability in an increasingly demanding environment.

Material issues and sustainability objectives

The corporate values of INTRAKAT Group define the way it operates and develops over time. The Group focuses on integrity and business ethics, as well as fair competition. In addition, investing in the human factor, providing a healthy, safe and creative working environment as well as a non-discriminatory working environment, establishing long-term trusting relationships with customers, ensuring sustainable solutions for the benefit of local communities and providing financial and non-financial information constitute fundamental corporate values for INTRAKAT Group.

The Group's contribution to the achievement of the Sustainable Development Goals is multifaceted and involves both the direct impact through the creation of qualitative, reliable, sustainable and resilient infrastructure supporting economic growth and human well-being and focusing on affordable and equitable access to it by everyone for sustainable cities and communities **(Goal 9. 1.)** but also **(Goal 11)** making cities and communities safer, sustainable and resilient to climate change and its impacts.

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 annual Sustainability Report posted on the Company's website, at [www.intrakat.com].

In addition, the annual Sustainability Report describes the link of the material issues for the Group and its co-participants, as identified by the Group's Management, and constitute the compass for the development of the strategy and policies related to sustainability and linked to specific objectives.

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 the 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 2022, 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.

Policies and systems

The Group has adopted specific policies and implements appropriate management systems and related procedures that define how the business objectives are achieved and frame its responsible operation. Specifically, the Group, inter alia, applies the following policies and regulations:

- Health and Safety Policy
- Environmental Policy
- Group Code of Conduct
- Procurement Code

In addition, the following management systems are implemented:

- Quality Management System, according to ISO 9001:2015
- Environmental Management System, according to ISO 14001:2018
- Workplace Health & Safety Management System according to ISO 45001:2018

Human Resources

A Social and environmental impact evaluation

In 2022, the Group employed a total of 447 employees in Greece and abroad marking a minor decrease of 4,3% compared to the number of employees of the previous year.

Index	2021	2022
Number of employees (31/12)	467	447
Men	372	340
Women	95	107

The composition of employment per gender in the Group is indicative of the labor market both for the construction field as well as of the labor market related to the specialties employed by the Group by majority for implementing its mission. However, the trend of the index concerning the participation of women in employment is recorded increasing as in 2022 the number of employed women increased by 12,6% as compared to 2021

Employees' age breakdown	Employment by age group 31.12.2021			Employment by age group 31.12.2022		
	Men	Women	Total	Men	Women	Total
18-25	7	2	9	9	3	12
26-35	45	18	63	49	24	73
36-55	243	71	314	194	66	260
>55	77	4	81	88	14	102
Total	372	95	467	340	107	447

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 as well as a specific policy for dealing with incidents of violence and harassment in the workplace (bullying).

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).

Workplace health and safety

The construction industry is internationally recognised as one of the economy's industries with a significant impact on the health and especially the safety of employees. The Group's primary objective is to achieve zero for each of the individual indices that are continuously recorded and evaluated in the context of the continuous and uninterrupted effort to improve the processes, systems and protection measures applied in each project it designs and implements. The statistical analysis of the data recorded and monitored by the Group in accordance with its policy, shows that accidents at construction sites are mainly due to falls from height, while increased accident rates are also due to the possible lack of special training of the personnel of external associates and contractors. Detailed investigation of the causes leading to accidents helps to reduce and improve procedures and results in this domain.

For this reason, special training programmes are organised on an annual basis, mainly to prevent the causes leading to accidents, such as "Special training on construction sites for employees working at height", "Special certification for employees qualified as "aerialists".

Environmental responsibility

The Group applies an integrated environmental management system in accordance with the international standard ISO 14001. The priorities set include reducing waste production and limiting environmental pollution, managing water and pollutant emissions, saving energy and replacing energy sources with new forms of energy such as wind and solar power.

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.

Environmental Indices *	2022
Total energy consumption within the Group (MWh)	1.268,9
Total indirect emissions - Scope 2 (tn CO ₂)	564,3
Total waste sent for recycling (tn)	18.711

** For the calculation of indirect emissions (Scope 2), AIB conversion indices (2021) were used. The total waste appearing in the table refers to electrical and electronic equipment waste and excavation, construction and demolition waste*

The Group has adopted an environmental policy, which is updated on a regular basis, through which, among other things, it commits to undertake actions in cooperation with customers. In this way, the Group develops appropriate infrastructures for exploiting the use of alternative energy sources, as well as for optimizing waste management at a local level. These procedures ensure that the disposal of recyclable materials is limited and that the emissions of carbon gas and other pollutants caused by the operation of landfills are reduced.

Meanwhile, the Group is examining opportunities to develop new activities, contributing substantially to the green transition process through the development and operation of infrastructure and networks for the production and management of energy produced from renewable sources, wind farms, solar parks, as well as from the recovery of materials with a high calorific value.

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 material 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 material issues 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.

Non-financial Risks

The Group's economic activities are developing in fields already affected by a very strict regulatory framework. Sustainability and the integration of environmental risks, as well as risks regarding health and safety in the workplace, safety of projects, and anti-corruption, are part of the Group's operations and policies.

In this context, a number of potential non-financial risks have been identified, the management of which requires a coordinated and collective effort. Indicatively mentioned are:

1. **Health and safety at work.** One of the most important risks associated with social and labour issues is the health and safety of human resources in the workplace as well as related labour issues such as accidents and injuries. The Group implements a certified health and safety management system, aiming at the continuous monitoring of safety parameters, as well as potential occupational risks. In addition, it ensures the

implementation of continuous training and updates to further enhance the safety culture.

2. **Climate risks.** Monitoring this global phenomenon, some extreme weather phenomena may also be experienced in Greece, which may hamper the ability of both employees to carry out their work and suppliers to deliver their supplies. At the same time, increased energy needs combined with reduced energy production and supply, due to climate change, may affect the Group's operations.
3. **Technological risks.** Technological developments have always influenced the dynamics of markets worldwide, regardless of the business activity. Increased costs, which may be related either to requirements for technological upgrades of the equipment necessary to carry out the Group's activities, or to increased requirements for digital security against new threats, may have a direct impact on the Group's operations and services.

Regulatory compliance

The Group fully complies with the Trade Legislation and Competition Legislation in all countries where it operates. The Group's policies, regulations and procedures ensure that the Group's operations are carried out in accordance with the legal framework. Each employee, if required or in case of doubt, must consult the Group's Legal Services Department on matters relating to the application of the Trade Legislation and the Competition Legislation. Likewise, he/she must immediately inform the Group's Legal Services Department in the event that he/she receives any notification from an authority responsible for anti-monopoly matters.

Note

The non-financial indices for 2022 presented in this report are compliant with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (GRI Standards). Detailed data regarding the Company's performance on sustainability development issues, actions and responsible operation activities are presented in the Group's annual Sustainability Report, which is posted on the corporate website (<https://www.intrakat.gr/>)

EU Taxonomy Report

Introduction

Following the adoption of the European Green Deal in 2019, the EU set the goal of achieving a climate-neutral economy in the EU by 2050 through increased corporate adoption of environmentally and economically sustainable investments. To this end, the Taxonomy Regulation (EU) 2020/852 of the European Union came into force, which sets out the definitions and criteria on the basis of which an economic activity can be considered as environmentally sustainable. In order to determine the extent to which an investment is environmentally sustainable, the Taxonomy lays down specific disclosure requirements for in-scope companies under Delegated Regulations (EU) 2021/2178 and (EU) 2021/2139. To achieve the sustainability of the European Economy, the Taxonomy has set 6 environmental objectives on which the framework of disclosures is based, namely:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Being in the second year of implementing the Taxonomy, companies are required to examine the alignment of their activities with the Taxonomy framework to verify the sustainability level of these activities. Last year was the first and mainly a recognition year for non-financial companies in the context of disclosures under Article 8 of the Taxonomy, in which only eligibility rates for the three key performance indices (turnover, capital expenditure, operating expenses) were published.

In the present report, for the first time, the amounts included in the Group's disclosures will be presented in detail as well as supplementary information regarding the calculation of these amounts. Under the current legislative framework, the obligation for companies is to assess their activities on the basis of the technical criteria relevant to them. Alignment with these criteria does not constitute an obligation for companies under the EU Taxonomy framework. The Group has assessed its alignment with the technical screening criteria applicable to its activities based on the current interpretation resulting from the legislation as well as the guidelines and related clarifications issued by the European Commission up to the date of publication of the present report.

However, the relevant directives leave room for interpretation and are constantly evolving to adapt to the needs of the procedure and the Union's climate objectives. The EU's intention to gradually tighten the criteria to keep them in line with its environmental objectives is part of the framework. Therefore, potential alignment of companies' economic activities with the Taxonomy based on the current criteria does not ensure their future alignment. The Group monitors developments and will adjust accordingly its approach in terms of the assumptions and methodology applied in order to provide a clearer and more accurate presentation of the required information.

Environmentally Sustainable Activities

For an activity to be defined as environmentally sustainable according to the Taxonomy Regulation (no.3, K.2020/852/EU), the following criteria must be cumulatively met for each of the eligible activities:

- To contribute significantly in achieving one or more of the environmental objectives set out in the Taxonomy framework
- Not to significantly affect any of the other environmental objectives
- To be exercised in accordance with the minimum safeguards
- To meet the technical screening criteria related to the activity

At the time of publication of the present report, the only technical criteria formally adopted in the Taxonomy framework relate to the first two objectives (Mitigation & Adaptation to Climate Change). For these two objectives, the European Union has established specific technical screening criteria under the Delegated Act on Climate (2021/2139/EE) as well as the Supplementary Act on Climate (2022/1214/EE). These criteria will be used for the first assessment of the alignment of the Group's economic activities for 2022.

Activities that contribute to the Transition to a climate-neutral economy

In the context of the environmental objective of Taxonomy for Climate Change Mitigation, the legislation distinguishes certain subcategories of activities, including activities "supporting the transition" or otherwise "transitional activities" as defined in Article 10, paragraph 2 of the EU Taxonomy Regulation (2020/852). In particular, the Taxonomy framework acknowledges the possibility that it may not be practically feasible (due to economic and/or technological reasons) for some activities to currently operate with zero greenhouse gas emissions. However, as not all criteria in all activities are linked to gas emissions, activities that meet certain criteria and are therefore classified as "aligned", despite their potentially significant emissions, are included in the subcategory "transitional activities". This category includes three possible cases of activities as shown below:

1. Activities demonstrating best performing greenhouse gas emission levels in the field or industry;
2. Activities that do not hamper the development and deployment of alternative low-carbon emission solutions; and
3. Activities that do not lead to a lock-in of high carbon-intensive assets, taking into account the economic lifetime of these assets.

Alignment with the criteria is continuously monitored, the relevant data is published annually and included in the non-financial section of the annual financial statements. As part of this process, the Group publishes in the following section the key performance indices related to its eligible for Taxonomy activities for the financial year 2022. A detailed presentation of the indices (KPIs) can be found in the corresponding tables at the end of the present section.

Enabling Activities

Another sub-category of activities that can contribute to the achievement of the Climate Change Mitigation objective or any of the other objectives under the Taxonomy framework, are the so-called "enabling activities". An enabling economic activity contributes substantially to the achievement of the objectives, when it directly creates favourable conditions under which other activities can make a substantial contribution to one or more of those objectives, provided that such an activity:

- does not lead to a lock-in of high carbon-intensive assets, taking into account the economic lifetime of these assets, and
- has a substantial positive environmental impact, on the basis of life-cycle considerations.

Group activities

The Group is engaged in the fields of construction with a wide range of projects including telecommunications and fibre optic networks, steel structures and renewable energy sources. INTPAKAT holds the upper (7th) grade Contractors Certificate of the Registry of Contractors' Enterprises which enables it to undertake all project categories. Major projects include office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructure, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects. Regarding the financial year 2022, it evaluated its performance within the Taxonomy framework based on the technical screening criteria for the following economic activities, as defined in the Act on Climate Change (2021/2139/EU):

- 4.1 – Electricity generation using solar photovoltaic technology
- 4.3 – Electricity generation from wind power
- 5.3 – Construction, expansion and operation of wastewater collection and treatment systems
- 6.14 – Infrastructure for rail transport

- 6.15 – Infrastructure enabling low-carbon road transport and public transport
- 7.1 – Construction of new buildings
- 7.2 – Renovation of existing buildings.

4.1 – Electricity generation using solar photovoltaic technology

Description of the activity under the Taxonomy:

The activity includes the construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.

Description of INTRAKAT's eligible activity:

In 2022, the Group undertook the construction of electricity generation projects from Photovoltaic Parks with a total capacity of 0,8 GW in Central Greece, increasing its presence in the renewable energy field.

4.3 – Electricity generation from wind power

Description of the activity under the Taxonomy:

The activity includes the construction or operation of electricity generation facilities that produce electricity from wind power.

Description of INTRAKAT's eligible activity:

INTRAKAT complements the renewable energy field with electricity generation projects from Wind Farms with a total capacity of 1 GW in Central Greece and the Aegean Sea. In addition, a 15MW Wind Farm was completed within the first semester of 2022, received a certificate of operational readiness and has already been commissioned on a trial basis since August 2022.

5.3 – Construction, expansion and operation of wastewater collection and treatment systems

Description of the activity under the Taxonomy:

The activity includes the Construction, expansion and operation of central waste water systems, including collection (sewerage) and treatment.

Description of INTRAKAT's eligible activity:

In 2022, INTRAKAT Group undertook the implementation of sewerage network projects both in Greece with the project "Wastewater Sewerage Networks of Aigialia coastal settlements" on behalf of MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA and abroad through its branch office in Romania. Specifically, the projects "Expansion of water supply networks, sewerage networks, wastewater pumping stations in Mogosoaia" and "Rehabilitation and extension of water supply networks, sewerage networks, wastewater pumping stations in Bragadiru" in Romania are underway on behalf of SC APA-CANAL ILFOV SA.

6.14 – Infrastructure for rail transport

Description of the activity under the Taxonomy:

The activity includes the construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities²⁷³, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products. An economic activity in this category is an enabling activity as referred to in Article 10 par. 1 point (i), of Regulation (EU) 2020/852, as long as it meets the technical screening criteria set out in the delegated act on climate (2021/2139/EE).

Description of INTRAKAT's eligible activity:

In 2022, two major projects continued on behalf of ERGA OSE S.A. Initially, INTRAKAT work crews are carrying out the "Construction of Quad Rail Corridor in the section "Athens Station Exit (S.S.A) - Three Bridges with undergrounding in the area of Sepolia, while in central Greece, the Group has undertaken the project "Electromobility Larissa - Volos". This project concerns the construction of electromobility - remote management, telecommunications and ETCS L1 system on the existing single railway line Larissa-Volos with upgrade of the railway line, with a budget of approximately €42,4 ml.

6.15 – Infrastructure enabling low-carbon road transport and public transport

Description of the activity under the Taxonomy:

The activity includes the construction, modernisation, maintenance and operation of motorways, roads of urban and suburban networks, other carriageways and footpaths, surface works on urban and suburban roads, bridges or

tunnels and the construction of airport runways, including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products, and with the exception of the installation of street lighting and traffic lights.

Description of INTRAKAT's eligible activity:

The Group has extended experience and intense activity in road construction and road infrastructure projects as indicatively the following for 2022. The major project for the improvement of the road safety level in the Thermi - Galatista section of the O.A. Thessaloniki - Polygyros (E.O.16), on behalf of Egnatia Odos, continued as planned during 2022. In addition, the undergrounding works of Patriarchou Konstantinou Street in Nea Philadelphia next to the "Agia Sofia OPAP Arena" stadium were successfully completed.

7.1 – Construction of new buildings

Description of the activity under the Taxonomy:

Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realize the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.

Description of INTRAKAT's eligible activity:

The Group specializes in the construction of buildings that are distinguished, among other things, for their lifespan, durability, safety and quality of construction. Regarding this field, in 2022, INTRAKAT continued the construction of residential complexes in Mykonos and Corfu, while it also implemented the construction of a new building for the accommodation of 115-bed medical units at the General Hospital "ASKLIPIEIO VOULAS".

7.2 – Renovation of existing buildings

Description of the activity under the Taxonomy:

The activity includes construction and civil engineering works or preparation thereof. An economic activity in this category is a transitional activity as referred to in Article 10 par. 2 of Regulation (EU) 2020/852, as long as it meets the technical screening criteria set out in the delegated act on climate (2021/2139/EE).

Description of INTRAKAT's eligible activity:

Regarding building renovation activities, in 2022 INTRAKAT's works on the 5-star, 9-floor hotel "Grand Hyatt Athens" on Syngrou Avenue and extensive works on behalf of FRAPORT Greece in a number of the company's facilities around the country are highlighted.

Assessment of compliance with the Taxonomy Regulation (2020/852/EU) and the Technical Screening Criteria (2021/2139/EU)

The Group assessed the above activities according to the technical criteria described in the Act on Climate (2021/2139/EU) in order to determine its degree of compliance. As described in the next section, INTRAKAT confirmed that the principles of business responsibility and good governance are applied in its activities. Thereafter, the assessment of climate risks and vulnerability at Group level was considered. During this process it was concluded that the existing risk assessment does not meet the criteria set out in accordance with Appendix A of the Act on Climate (2021/2139/EU) and the relevant clarifications issued. For these reasons, INTRAKAT Group's activities for the financial year 2022 were considered eligible for the purposes of the EU Taxonomy.

Minimum safeguards

Minimum social safeguards aim to confirm that entities carrying out environmentally sustainable activities comply with certain minimum governance standards and social norms, including human and labor rights. In order for an economic activity to be considered sustainable, the minimum safeguard criteria must also be met.

The Group's policies include the areas of health and safety in the workplace, equal employment opportunities and skills development, ensuring decent working conditions for which issue, a new policy on harassment in the workplace (bullying) has recently been developed. The framework for developing and implementing these policies and related practices followed by the Group for the protection of these employee rights is based, inter alia, on the UN International Convention on Human Rights and the UN Guiding Principles for Business and Human Rights.

The establishment of principles such as equality and inclusion is reflected in the participation of women in the Group's management bodies, as well as in the policy of employing associates on a priority basis from the local community for implementing the Group's business programs. At the same time, the Group's main priorities are the protection of health and safety in the workplace, combating child labour and forced labour.

The Group's policies are constantly evolving in order to be in compliance with the current regulatory framework and best practices in the fields in which the Group operates. INTRAKAT systematically invests in the integration of international standards in management, quality and customer service, Health and Safety in the workplace and environmental footprint management. Finally, the transparency ensured by disclosing all relevant information is particularly important and the Group adopts international standards so that the information provided to shareholders and other interested parties is timely, comprehensive and essential.

Qualitative information

Accounting policy

The figures in this report have been calculated and presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations. Their determination may require the use of accounting estimates and management judgment when applying the Group's accounting policies.

Significant assumptions made by management in applying the Group's accounting methods have been highlighted where appropriate. The accounting principles relevant to the preparation of the present report are presented in Note 6.1.

The disclosure obligations relate to the Key Performance Indices (KPIs) for turnover, capital expenditure and operating expenditure as well as the accompanying information on their interpretation and calculation.

- I. **Turnover KPI.** The percentage of eligible/taxonomy aligned economic activities out of total turnover has been calculated respectively as the part of turnover from services related to eligible/taxonomy aligned economic activities (numerator) divided by total turnover (denominator). Specifically, the Group's total turnover is presented in Note 6.31.
- II. **CapEx KPI.** CapEx KPI is defined respectively as the capital expenditure on fixed assets related to eligible/taxonomy aligned economic activities (numerator) divided by total capital expenditure (denominator). Total capital expenditure consists of additions to own-used tangible and intangible fixed assets as well as to investment property during the year, before depreciation and impairment. The Group's total capital expenditure is derived from Notes 7.2, 7.3 & 7.5.
- III. **OpEx KPI.** OpEx KPI is defined as the operating expenditure related to eligible/taxonomy aligned economic activities (numerator) respectively divided by total operating expenditure (denominator). The Taxonomy's definition of the related operating expenditure includes expenditure on research and development, building renovation, maintenance and repair, and any other direct costs associated with the daily maintenance of tangible fixed assets. Total operating expenditure consists of direct non-capitalized repair and maintenance costs (denominator). It does not include costs related to the daily operation of tangible fixed assets such as raw materials, employee costs for the operation of machinery, electricity or fluids necessary for the operation of tangible fixed assets, etc.

Turnover KPI

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year (18)	Taxonomy-aligned proportion of turnover, year 1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T

. TAXONOMY-ELIGIBLE ACTIVITIES

.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%			
.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Electricity generation using solar photovoltaic technology	4.1	235	0%																	
Electricity generation from wind power	4.3	16.739	7%																	
Construction, extension and operation of waste water collection and treatment	5.3	11.350	5%																	
Infrastructure for rail transport	6.14	20.377	9%																	
Infrastructure enabling road transport and public transport	6.15	13.428	6%																	
Construction of new buildings	7.1	20.549	9%																	
Renovation of existing buildings	7.2	31.079	14%																	
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		113.758	50%																	
Total (.1 + .2)		113.758	50%															50%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities ()		111.662	50%
Total (+)		225.420	100%

CapEx KPI

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")													
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year (18)	Taxonomy-aligned proportion of CapEx, year -1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)			
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T			

. TAXONOMY-ELIGIBLE ACTIVITIES

.1 Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%			
.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Electricity generation using solar photovoltaic technology	4.1	2	0%																	
Electricity generation from wind power	4.3	34.891	74%																	
Construction, extension and operation of waste water collection and treatment	5.3	177	0%																	
Infrastructure for rail transport	6.14	635	1%																	
Infrastructure enabling road transport and public transport	6.15	265	1%																	
Construction of new buildings	7.1	384	1%																	
Renovation of existing buildings	7.2	318	1%																	
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		36.671	77%																	
Total (.1 + .2)		36.671	77%															77%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities ()		10.659	23%
Total (+)		47.330	100%

OpEx KPI

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")													
Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year (18)	Taxonomy-aligned proportion of OpEx, year -1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)			
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T			

. TAXONOMY-ELIGIBLE ACTIVITIES

.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%													0%			
.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation using solar photovoltaic technology	4.1	0	0%																
Electricity generation from wind power	4.3	8	0%																
Construction, extension and operation of waste water collection and treatment	5.3	3	0%																
Infrastructure for rail transport	6.14	930	58%																
Infrastructure enabling road transport and public transport	6.15	37	2%																
Construction of new buildings	7.1	54	3%																
Renovation of existing buildings	7.2	51	3%																
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		1.084	67%																
Total (.1 + .2)		1.084	67%																

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities ()		528	33%
Total (+)		1.611,17	100%

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 – 31.12.2022 are:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	144.265	-
FRACASSO HOLDINGS D.O.O.	59.393	31.453	-	247
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.016.789	47.441	125.057	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	98.144	250.703	-	-
<i>Total</i>	5.375.441	329.597	269.322	247
<u>OTHER RELATED PARTIES up to 05.07.2022</u>				
INTRACOM HOLDINGS	-	-	781.833	571.363
INTRALOT S.A.	-	-	70.273	1.980
INTRACOM DEFENSE	-	-	676.389	-
OTHER RELATED PARTIES	-	-	113.024	229.190
<i>Total</i>	-	-	1.641.519	802.533
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	-	-	1.594.930
	5.375.441	329.597	1.910.841	2.397.710

COMPANY NAME	COMPANY			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	1.696.872	47.378	-	-
RURAL CONNECT S.A.	7.612.075	-	1.194.439	-
INTRAKAT INTERNATIONAL LTD	-	503.154	-	-
FRACASSO HELLAS S.A.	507.040	2.144.023	270.344	1.473.492
INTRA ATHENS HOSPITALITY S.A.	2.176.641	274	26.011	274
B WIND POWER S.A.	4.689.002	335.621	3.449.511	1.005
GREEK WINDPOWER S.A.	7.707.218	3.410.716	3.552.002	-
ANAPTIXIAKI CYCLADES S.A.	607.189	-	5.021	-
GREEKSTREAM ENERGY S.A.	867.868	-	38.387	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	640.500	-	164.989	-
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	510.428	500.000	50.925	-
CLAMWIND POWER SINGLE MEMBER S.A.	137.897	-	1.260	-
CL AM ARGITHEA WIND S.A.	122.007	-	840	-
INKAT ENERGY S.A.	985.702	-	173.322	16.400
DNC ENERGY S.A.	620.914	-	-	-
OTHER SUBSIDIARIES	692.587	-	265.110	-
<i>Total</i>	29.573.940	6.941.166	9.192.161	1.491.171
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS A.E.	2.201.115	-	144.265	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.016.790	47.441	125.057	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	98.144	250.703	-	-
<i>Total</i>	5.316.049	298.144	269.322	-
<u>OTHER RELATED PARTIES up to 05.07.2022</u>				
INTRACOM HOLDINGS	-	-	-	514.549
INTRAPOWER S.A.	-	-	2.964	931.647
INTRALOT S.A.	-	-	-	1.980
OTHER RELATED PARTIES	-	-	5.037	189.996
<i>Total</i>	-	-	8.001	1.638.172
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	-	-	1.594.930
	34.889.989	7.239.310	9.469.484	4.724.273

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, Advance Transport Telematics S.A. and SIRRA S.A., 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 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 revenues regarding the companies of the Renewable Energy field are related to the construction of Wind Farms and the financing of investments in these companies.

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

Management executives and administration members' fees (dependent work fees) for the year 2022 amounted to €1.191.010. During the year 2022 the Members of the Board of Directors received fees for their participation in the meetings of the Board and the Committees amounting the Members of the Board of Directors received fees for their participation in the meetings of the Board and the Committees amounting the Members of the Board of Directors received fees for their participation in the meetings of the Board and the Committees amounting €403.920.

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 31.12.2022 employed 447 άτομα, 157 of which were administrative staff and the other 290 were technical staff. In addition to the above, the Company's staff includes 252 collaborating engineers (architects, civil engineers, mechanical engineers, surveyors, chemical engineers, etc.) who are employed in the projects carried out by the Company.

STATEMENT BY THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

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 31.12.2022. 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 20.03.2023 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 (hereinafter referred to as the "**BoD**") 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 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 resolution of its Board of Directors dated 16.07.2021 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 resolution 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> 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 BoD 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 BoD.	The current BoD was elected by the Company's Shareholders Ordinary General Meeting held on 29.06.2022 and formed a body on the same day. Given the recent re-composition of the BoD, no relevant meeting of the non-executive members of the BoD was held on the performance of the executive member within the year 2022. The Company will comply with this specific practice in the year 2023.
Special Practice 2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the BoD, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them.	The Company has not set specific representation objectives by gender at the executive level but will review in 2023 the possibility of compliance with this specific Special 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).	The Chairman of the current Company's BoD is a non-executive member in accordance with par. 1 of article 8 of Law 4706/2021, its Vice Chairman is an executive member, while no senior independent member has been appointed. Through the current composition of the BoD, the Company considers that its efficient operation is achieved and there is no risk from this specific deviation. After the end of the term of the current BoD, the Company will examine whether it is expedient and under what conditions it is possible to comply with the specific Special Practice.
Special Practices 2.3.1-2.3.2 2.3.1. The company has a framework for filling positions and succession of the members of the BoD, in order to identify the needs for filling positions or replacements and to ensure each time the smooth continuation of the management and the achievement of the company's purpose. 2.3.2. The company ensures the smooth succession of the members of the BoD with their	The BoD ensures for the Company an appropriate succession plan for the smooth continuation of the management of the Company's affairs and decision making after the departure of BoD members, especially executive and committee members, but there is no provision for the gradual replacement of BoD members, who, after all, are elected by the Shareholders' General Meeting. The Company will consider at a later time whether there are reasons for the adoption of these Special

gradual replacement in order to avoid the lack of management.	Practices. However, for as long as the deviation exists, the Company is not considered to be at any risk.
Special Practice 2.3.3 The succession framework shall in particular take into account the findings of the evaluation of the BoD in order to achieve the necessary changes in composition or skills and to maximize the effectiveness and collective suitability of the BoD.	Apart from the above mentioned regarding Special Practices 2.3.1 and 2.3.2, it is noted that no evaluation of the BoD has been carried out, as explained below in the Special Practices related to the evaluation of the BoD.
Special Practice 2.3.4 2.3.4. The company has also a succession plan 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: <ul style="list-style-type: none"> 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. 	The BoD ensures for the Company an appropriate succession plan after the departure of BoD members, in particular executive and committee members. The Company will consider at a later time whether there are reasons for the adoption of this specific Special Practice. However, for as long as the deviation exists, the Company is not considered to be at any risk.

2. Administrative, management and supervisory bodies and committees

The Board of Directors	
Composition, operation, powers	<p>The Board of Directors (or BoD) elected by the Shareholders General Meeting, following the suggestion of the Nomination and Remuneration Committee, manages the Company and represents it judicially and extrajudicially.</p> <p>BoD members, and any third party to whom the BoD has assigned powers, have an obligation of loyalty to the Company and must act with integrity in the interest of the Company. In particular, they must:</p> <ol style="list-style-type: none"> not pursue self-interests that are contrary to the Company's interests. notify promptly and adequately the rest of the BoD 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. abide strict confidentiality for corporate affairs and secrets of the Company which have become known to them because of their capacity as consultants. <p>The Company's BoD, pursuant to article 18 of its Articles of Association, consists of three (3) to eleven (11) members. BoD 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. BoD members may be re-elected and withdrawn freely.</p> <p>In case of resignation, death or otherwise loss of the capacity of a member or members of the BoD, 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 BoD members, regardless of their number, may convene a General Meeting for the sole purpose of electing a new BoD.</p>

The BoD immediately after its election meets and forms a body electing its Chairman and one or two Vice-chairmen. The Vice-Chairmen of the BoD 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 resolution of the BoD, 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 resolution of the BoD. 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 resolution of the BoD, 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 resolution of the BoD. The BoD may elect one or two Managing Directors and/or Executive Directors from its members only, defining at the same time their powers.

The Board of Directors meets whenever the law, the Articles of Association or the Company's needs so require. The BoD meets at the invitation of its Chairman or his deputy at the Company's registered office 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 BoD 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 BoD may also meet via teleconference.

The BoD 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 BoD meetings having as subject the preparation of the Company's financial statements, or their agenda includes issues for the approval of which a resolution of the general meeting with increased quorum and majority is required, according to Law 4548/2018, the BoD is in quorum, when at least two (2) independent non-executive members are present. Its resolutions are taken by an absolute majority of present and represented members, unless otherwise defined by the Law or the Articles of Association. Each BoD member may represent validly only one member absent.

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

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

The discussions and resolutions of the BoD are recorded in summary in a special book which can be also kept in a computerized system. At the request of a BoD 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 BoD members is recorded in this book as well. The BoD 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 BoD, without the need for further ratification.

Each member must seek to participate in all of the BoD meetings

The BoD is empowered to make decisions on take 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 BoD 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 BoD may delegate the management and representation powers to one or more persons, members of the BoD or not. These persons may further delegate the exercise of the powers conferred on them or part thereof to other BoD members or

**Chief Executive
Officer (CEO)**

third parties, provided that this is stated in the assignment decisions of the BoD. The present composition of the BoD, whose term of office ends on 15.07.2027, is the following:

- | | |
|----------------------------------|--|
| 1. Feroniki Tzavela | Chairman of the BoD, Non-executive member |
| 2. Alexandros Exarchou | Vice Chairman of the BoD & Chief Executive Officer, Executive member |
| 3. Charalambos Pampoukis | Non-executive member |
| 4. Antigoni Giokari | Non-executive member |
| 5. Konstantinos Chatzipanagiotis | Non-executive member |
| 6. Nikolaos Vougioukas | Independent non-executive member |
| 7. Efstathios Tsotsoros | Independent non-executive member |
| 8. Panagiotis Antivalidis | Independent non-executive member |
| 9. Athanasios Schizas | Independent non-executive member |

The above Company's current BoD was elected by the Shareholders Ordinary General Meeting held on 15.07.2022, 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 15.07.2022 the BoD decided to form the new BoD into a body as above and to reassign the representation and commitment rights of the Company. All the above independent non-executive members of the BoD meet the conditions of paragraphs 1 and 2 of article 9 of Law 4706/2020, as ascertained according to the procedure applied by the Company for notifying the existence of any dependency relationships.

The previous composition of the BoD, presented below, was elected by the Shareholders Ordinary General Meeting held on 19.07.2021, which had 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. These independent non-executive members of the BoD met throughout their term of office the conditions of paragraphs 1 and 2 of article 9 of Law 4706/2020, as ascertained according to the procedure applied by the Company for notifying the existence of any dependency relationships.

- | | |
|-----------------------------|---|
| 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 |

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

The CEO represents the Company and binds it against third parties within the limits set by the BoD, to which he/she reports. His powers are, among others, the following:

- preparing the Company's business plan,
- proposing the Company's annual budget,
- making decisions regarding the recruitment / dismissal and assignment of duties

Suitability Policy for Board members

Diversity policy regarding the composition of the Board

Evaluation of the performance of BoD members and committees

- to the Company's staff within the designated by the BoD approval limits,
- supervising and evaluating the activity of the Company's Directorates and executives,
 - -submitting proposals to the BoD and to other Board Committees and
 - generally managing the Company's operations based on efficiency.

The General Meeting of the Company's shareholders at its meeting on 19.07.2021 approved the suitability policy for the Company's BoD 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.

A distinctive part of the aforementioned Suitability Policy for BoD members is the Diversity Policy, which aims to promote an appropriate level of diversity in the BoD and a diversified group of members. Through the concentration of a wide range of qualifications and skills in the selection of BoD 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 BoD 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 BoD members. The Company generally ensures equal treatment and equal opportunities between sexes. All decisions regarding recruitment, promotion, training, performance appraisal, remuneration and benefits are free of any discrimination.

The Company's current BoD has diversity both in terms of the age of its members, with a range of ages from 50 to 76 years and an average age of 66 years, and in terms of gender consisting of 25% of women and 75% of men. At the same time, the BoD members present a multidimensional educational and professional background that includes studies and training in a wide range of disciplines of theoretical and positive science, 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, both at an individual and collective level, possesses the knowledge, skills and experience required to exercise its powers and in addition, a variety of views, concerns, questions and experiences is ensured, which contribute to making sound decisions.

The BoD regularly evaluates its effectiveness as a collective body and the suitability and credibility of its members. Beyond that, the BoD 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 BoD.

In the above context, the Nomination and Remuneration Committee plans and coordinates the implementation of the regular evaluation process of the BoD and all of its Members ensuring that it is adequately implemented. In particular, it evaluates at least annually the suitability of the structure, size, composition and performance of the BoD as well as the suitability and reliability of its members and submits proposals to the BoD 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:

- BoD 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,
- BoD members should be characterized by their good reputation and ethics, which is determined primarily by honesty and integrity,
- Conflict of Interest between the Company and a BoD member,
- It is important to ensure that each BoD member acts with an independent judgment,
- 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

	<p>belief, property, birth, disability, age or sexual orientation in accordance with the specific provisions of the diversity policy implemented by the Company,</p> <ul style="list-style-type: none"> - Members must have the time required to carry out their duties based on their job description, role and duties, - Results of previous evaluations, - Fulfillment of independence conditions (as defined in article 9 of Law 4706/2020) regarding the independent non-executive BoD members. <p>It should be noted that so far, no systematic evaluation of the BoD members and of the BoD itself as a collective body, as described above, has been carried out due to a combination of the following circumstances:</p> <ul style="list-style-type: none"> - The previous BoD was elected by the Company's Shareholders' Annual General Meeting of 2021 and the present BoD was elected by the Company's Shareholders' Annual General Meeting of 2022 and - The time elapsed since the adoption of these policies is short. <p>Consequently, so far, there has not been a a BoD sufficient term of office to make its evaluation meaningful.</p> <p>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 efficiency of its operation.</p> <p>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 BoD 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:</p> <ul style="list-style-type: none"> - 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"). <p>The remuneration of the BoD members is determined in the Remuneration Policy of the Board members and the General Managers, which entered into force for the first time 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 BoD 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 www.intrakat.com.</p> <p>The Remuneration Policy is governed by the following principles:</p> <ul style="list-style-type: none"> • the principle of transparency, by adopting a simple remuneration structure in order for all interested parties to easily identify the remuneration of the BoD members, • the harmonization of the goals, motivations and interests of the BoD members, the Company's shareholders and in general of all its employees, • the maintenance and attraction of the appropriate BoD members, as remuneration and benefits take into account their level of knowledge, skills, duties and responsibilities, • the harmonization of the remuneration of the BoD members with the generally
Transactions between related parties - sufficient information of the BoD	
Remuneration of BoD members	

	<p>prevailing waging and working conditions,</p> <ul style="list-style-type: none"> the remuneration of the BoD members is directly related to their contribution and are completely free from any process that may expose the Company to excessive risks. <p>The remuneration of the Executive BoD 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 BoD meetings. In addition, the Company may cover business expenses and costs of the Executive BoD members, necessary for the performance of their duties.</p> <p>The Non-Executive BoD Members receive an annual basic remuneration, which reflects their employment time and their duties and is not related to the Company's performance. For this very reason, the Non-Executive BoD 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 BoD members in the performance of their duties.</p> <p>The remuneration of the BoD members for the year 2022 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.</p>
Audit Committee	
<i>Composition, operation, powers</i>	<p>By its resolution dated 15.07.2022, the Shareholders' Ordinary General Meeting decided that the Audit Committee will be a BoD committee, in accordance with par. 1(a)(aa) of article 44 of Law 4449/2017, as in force, consisting of three (3) non-executive members of the BoD, of which at least two (2) are independent within the meaning of article 9 para. 1 and 2 of Law 4706/2020 and with a term of office coinciding with that of the Board of Directors, i.e. five years, until 15.07.2027</p> <p>For the implementation of this resolution, the BoD convened on the same day and appointed as members of the Audit Committee Messrs Nikolaos Vougioukas, Panagiotis Antivalidis and Athanasios Schizas, all independent non-executive members of the BoD.</p> <p>Thereafter, the Audit Committee convened (also on 15.07.2022) and appointed Mr Nikolaos Vougioukas as its Chairman and was formed into a body as follows:</p> <ol style="list-style-type: none"> 1. Nikolaos Vougioukas, Chairman, 2. Panagiotis Antivalidis, Member, 3. Athanasios Schizas, Member. <p>The abovementioned members of the Audit Committee meet all the requirements of par. 1 of article 44 of Law 4449/2017 and are in a position to implement their powers and obligations as provided for in paragraph 1. 3 of article 44 of Law 4449/2017. In particular, all three (3) members of the Audit Committee have sufficient knowledge of the field, in which the Company operates, and one member of the Audit Committee, namely Mr. Nikolaos Vougioukas has proven sufficient knowledge and experience in auditing and accounting, related to international accounting standards, as indicated by their brief CVs listed in section "3. CVs of BoD members, senior executives and Corporate Secretary" of this Statement.</p> <p>The previous Audit Committee was also comprised exclusively of BoD members, in accordance with the resolution of the Shareholders' Ordinary General Meeting held on 19.07.2021, and specifically:</p> <ol style="list-style-type: none"> (a) of two independent non-executive BoD members, who met the independence requirements of article 9 of Law 4706/2020 throughout their term of office, and (b) of one non-executive Board member <p>The same resolution of the General Meeting had authorized the BoD to appoint the members of the Audit Committee, subject to the criteria of par. 1 of article 44 of Law 4449/2017. On 19.07.2021 the BoD decided to appoint the following members of the Company's then Board of Directors as members of the Audit Committee:</p> <ol style="list-style-type: none"> 1. Dionysia Xirokosta, independent non-executive BoD member, who was appointed by the Audit Committee as its Chairman during its formation in a body on 19.07.2021,

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2. Iliana Kyrтата, independent non-executive BoD member and
3. Dimitrios Klonis, non-executive BoD member

The above composition of the Audit Committee was 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 met the independence criteria of article 9 of Law 4706/2020 throughout their term of office, they all had sufficient knowledge in the field in which the Company operates, and one member of the Audit Committee, namely Mr. Dimitrios Klonis, had proven sufficient knowledge and experience in the field of accounting.

The composition, duties and powers 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 powers:

- a) to inform the BoD 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, where appropriate, 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.

During the year 2022 the Audit Committee held thirteen (13) 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 and Regulatory Compliance Unit for the year 2022.
- Approved the program and work schedule of the Audit Committee for the year 2022.
- Was informed of the work review of the Internal Audit Unit for the 4th quarter 2021, the financial year 2021 in total and the 1st, 2nd and 3rd quarter 2022, the reports of the Internal Audit Unit for the 4th quarter 2021 and the 1st, 2nd and 3rd quarter 2022 along with the relevant recommendations of the Head of the Internal Audit Unit.
- Appointed Ms Athina Moustaki, Certified Public Accountant - Independent Evaluator of the Internal Audit System (AM SOEL 28871) of the Auditing Company "Grant Thornton, Certified Public Accountants Business Consultants S.A." the evaluation of the Company's Internal Control System with a reporting date of 31.12.2022 in accordance with the provisions of Law 4706/2020.
- Was informed by the regular certified auditors of the Company about the main audit issues on the draft annual financial statements for the year 2021.
- Reviewed the draft of the Annual Financial Report of the Company and its group for the year 2021 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 2021.

	<ul style="list-style-type: none"> • 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 2022 and the determination of their remuneration. • 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 15.07.2022, following the relevant authorization by the adjourned Shareholders Ordinary General Meeting of 29.06.2022. • Was informed on the progress of the evaluation of the Internal Audit System by the external evaluator. • Reviewed the semi-annual financial report of the Company and its group for the first semester of 2022. • Approved the annual work program of the Company's Internal Audit Unit for the year 2023.
Nomination and Remuneration Committee	
<i>Composition, operation, powers</i>	<p>The Nomination and Remuneration Committee consists of at least three (3) BoD 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.</p> <p>The composition, duties and powers of the Nomination and Remuneration Committee are defined in detail in its Rules of Procedure which is posted on the Company's website at www.intrakat.com.</p> <p>In the context of its role for nomination issues, the Committee identifies and proposes to the BoD suitable persons for the acquisition of the status of a BoD member. 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 BoD members adopted. In this context, the Committee's powers include:</p> <ul style="list-style-type: none"> • the submission of proposals to the BoD 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 BoD, 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 BoD for revising the Suitability Policy of the BoD members, if required, • the submission of proposals to the BoD 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 BoD members. <p>In the context of its role for the remuneration of the Board members and the Company's executives, the Committee's powers include:</p> <ul style="list-style-type: none"> • the formulation of proposals to the BoD 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 BoD 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 remuneration report, providing its opinion to the BoD, 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 BoD describing the manner in which the Remuneration Report takes into account the result of the General Meeting vote on the previous Remuneration Report,

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- the submission of proposals to the BoD 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 BoD, 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 BoD (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 remuneration of the BoD 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 BoD for any remuneration-related business policy,
- the control of possible conflicts of interest that may arise regarding the remuneration of senior executives that fall within the scope of the Remuneration Policy.

After the election of new BoD members by the Shareholders' General Meeting held on 15.07.2022, by its resolution dated 15.07.2022 the BoD appointed the following BoD members as members of the Nomination and Remuneration Committee:

1. Konstantinos Chatzipanagiotis, non-executive member, who was appointed by the Nomination and Remuneration Committee during its formation in a body on 15.07.2022 as its Chairman,
2. Panagiotis Antivaldis, independent non-executive member and
3. Athanasios Schizas, independent non-executive member.

The composition of the Nomination and Remuneration Committee until 15.07.2022 was defined by the BoD's resolution dated 19.07.2021 and was as follows:

1. Ioannis Tsoumas, independent non-executive member, who was appointed by the Nomination and Remuneration Committee during its formation in a body on 19.07.2021, as its Chairman,
2. Dionysia Xirokosta, independent non-executive member and
3. Dimitrios Ch. Klonis, non-executive member.

During the year 2022 the Nomination and Remuneration Committee held six (6) 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 BoD regarding the level of compensation and other benefits for the General Manager of Real Estate Development, in accordance with the current Compensation Policy.
- Submitted for approval to the Company's BoD the remuneration report of article 112 of Law 4548/2018 for the year 2021 and re-examined the fulfilment of the independence requirements by the independent non-executive BoD members.
- Submitted a proposal to the Company's BoD for the election of the new BoD members by the Company's shareholders Ordinary General Meeting held on 29.06.2022 and the modification of the Company's remuneration policy, which was approved by the Company's shareholders Ordinary General Meeting held on 29.06.2022.
- Following the letter of the shareholder company WINEX INVESTMENTS LTD proposing the election of a new BoD and a new Audit Committee, it proposed to the BoD the election of new BoD members and a new Audit Committee from the adjourned Ordinary General Meeting of 29.06.2022.
- After the election of the new BoD members by the adjourned Shareholders' Ordinary General Meeting held on 29.06.2022 and the appointment by the BoD (on 15.07.2022) of the new members of the Nomination and Remuneration Committee, the latter was formed into a body on the same day.
- Submitted a proposal to the BoD for the payment of remuneration to the BoD members elected on 15.07.2022 from the adjourned Shareholders' General Meeting of 29.06.2022

Strategic Planning Committee	
<p><i>Composition, operation, powers</i></p>	<p>The Strategic Planning Committee ceased to exist on 15.07.2022 following the extensive shareholder changes and the change of the Company's management.</p> <p>The Strategic Planning Committee was established by the resolution of the BoD dated 19.10.2018, consisting of six (6) BoD members of which four (4) were executive and two (2) non-executive. The Committee was established in order to provide support to the Company's BoD executive members for the formation of strategic choices, to aid the BoD 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.</p> <p>The Strategic Planning Committee was replaced by the Executive Committee, which was established in the revised Rules of Procedure of the Company, approved by the Board of Directors' resolution dated 16.07.2021. The objective of the Committee remained the same but was strengthened by providing that its decisions are binding on the recommendations to the BoD and the number of its members was reduced from six (6) to three (3). In particular, the Executive Committee consisted of the Executive Vice-Chairman of the BoD, the Chief Executive Officer and an executive member of the BoD. By the Board's resolution of 19.07.2021, the following BoD members were appointed as members of the Executive Committee:</p> <ul style="list-style-type: none"> • Dimitrios Koutras, at that time Vice Chairman of the BoD, executive member, • Petros Souretis, at that time Chief Executive Officer and • Dimitrios Theodoridis, at that time Executive member. <p>Thereafter, by the BoD's resolution of 03.05.2022, the at that time Executive Committee was renamed again as Strategic Planning Committee, maintaining its objective but expanding the number of its members with the participation of non-executive BoD members. By the same BoD decision, the following BoD members were appointed as members of the Strategic Planning Committee:</p> <ul style="list-style-type: none"> • Dimitrios Koutras, at that time Vice Chairman of the BoD, executive member, • Petros Souretis, at that time Chief Executive Officer, • Dimitrios Theodoridis, at that time Executive member and • Dimitrios Klonis, at that time Non-executive member.
<p><i>Meetings held – activity report</i></p>	<p>During the year 2022 there were:</p> <ul style="list-style-type: none"> - thirteen (13) meetings of the Executive Committee and - eleven (11) meetings of the Strategic Planning Committee.
Tender Steering Committee	
<p><i>Composition, operation, powers</i></p>	<p>The Tender Steering Committee supports the CEO in deciding the submission and any extension of tenders and guarantee letters in the context of tendering procedures in which the Company participates and which fall within its purpose, regardless of the budget, always subject to the restrictions set by the respective BoD resolutions on the representation of the Company and the delegation of powers..</p> <p>The composition and any specific duties and powers of this Committee shall be defined by decision of the Chief Executive Officer within the framework of his/her powers.</p> <p>This Committee constitutes (from July 2022) an evolution of the Operation and Tender Steering Committee, that supported the BoD 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 guarantee letters 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.</p> <p>The Operation and Tender Steering Committee consisted of: the Board's Executive Vice Chairman, the Company's Chief Executive Officer (Chairman of the Committee), the Executive Director and the General Directors of the Company, the Chief Financial Officer and the Director of Development of the Company. Members of the Operation and Tender Steering Committee were the following persons:</p> <ul style="list-style-type: none"> • Petros Souretis, at that time Chief Executive Officer, Chairman of the Committee, • Dimitrios Koutras, at that time Vice Chairman of the BoD, executive member,

<p>Meetings held – activity report</p>	<ul style="list-style-type: none"> • Dimitrios Pappas, at that time Executive Director, Executive Member & General Director of Construction, • Charalampos Kallis, at that time General Director of Technological Infrastructures and Environment, • Sotirios Karamagkiolis, at that time Chief Financial Officer and • Konstantinos Nezis, at that time Director of Development <p>The current composition of the Tender Steering Committee is as follows:</p> <ul style="list-style-type: none"> • Alexandros Exarchou, Vice Chairman of the BoD & CEO, • Ioannis Argyropoulos, Chief Legal Officer, Corporate Secretary & Head of Strategic Planning • Anastasios Aranitis, General Manager, • Periklis Lontos, Chief Financial Officer, • Konstantinos Nezis, Commercial Director <p>During the year 2022 there were:</p> <ul style="list-style-type: none"> - Thirty-seven (37) meetings of the Operation and Tender Steering Committee and - fourteen (14) meetings of the Tender Steering Committee.
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3. Curriculum vitae of BoD members, senior executives and Corporate Secretary

3.1. Current composition of the BoD and senior executives (as of 15.07.2022)

Name - status	Curriculum vitae
<p><i>Feroniki Tzavela – Chairman of the BoD, Non-Executive Member</i></p>	<p>Niki Tzavela studied in the United States and England, specializing in Labour Economics (B.Sc and M. Sc, Labour Economics, Howard University Washington D.C. Leeds Polytechnic, England).</p> <p>She has served as Director of the Labour Employment Organization (OAED) (1989-1993), Member of the State Parliament of New Democracy (1994-1996), Consultant at Petrola, Member & Vice Chairman of the Organizing Committee of the 2004 Olympic Games - OEOA (1999-2000).</p> <p>She has worked as Vice-Chairman of Intracom Group (2000-2007) and Executive Development Director of Antenna Group (2007-2009). She was Vice-Chairman of Kokkalis Foundation (1996-2009), Vice-Chairman of Latsis Foundation - IAOA (1990-1996) and a member of Dean's Council Kennedy School Harvard University (1998-2009).</p> <p>Scholar of the Eisenhower, Adenauer, AFS and OECD Foundations.</p> <p>She is a permanent member of the Arab Women International Forum (AWIF) BoD since 2002.</p> <p>As a Member of the European Parliament (2009-2014), permanent member of the Energy Committee, she became involved in the issues of Europe's energy security and demonstrated the critical geopolitical and economic nature of the deposits in the Eastern Mediterranean (Eastern Mediterranean EEZ). She was rapporteur for the critical reports:</p> <ul style="list-style-type: none"> - The industrial, energy and other prospects of shale gas (2012) - Energy map up to 2050 - the European energy future (2013) <p>As Vice-Chairman of the European Parliament's Delegation for relations with the United States, she promoted the security issues for the European deposits in the Eastern Mediterranean in cooperation with the Congress, as well as the commencement of exporting Natural Gas from the United States to Europe.</p>
<p><i>Alexandros Exarchou – Vice Chairman of the BoD & CEO</i></p>	<p>Alexandros Exarchou has more than 25 years of professional experience in the field of construction and public works in Greece and abroad, in all stages of their production, from design and study to construction and claims management, heading many important companies in the above fields.</p> <p>Having served as CEO of AKTOR SA, the construction arm of ELLAKTOR Group, Managing Director of Exarchou & Rosendberg International Ltd, a law firm</p>

Name - status	Curriculum vitae
	<p>specializing in claims in the construction field, Chairman and CEO of ENM Consultant Engineers S.A. in the field of design and management of large hydraulic projects and of LEEAD Consulting S.A. specializing in project studies abroad and project management, as well as CEO of Exarchou & CO S.A., a consultant company for construction contracts, he has gained in-depth experience in all areas of the project production process both at the implementation level and in administration and management.</p> <p>Furthermore, as of 2021 he is the Director of KILOMAN HOLDINGS LIMITED and GREENHILL INVESTMENTS LIMITED.</p> <p>Apart from Greece, he has worked and managed projects and administrative activities in Europe and especially in the Balkans (Romania, Albania, North Macedonia, Serbia, Croatia, etc.), in the Middle East (UAE, Qatar, Oman, Saudi Arabia, Kuwait, Jordan, Bahrain) and in North Africa (Algeria, Libya).</p> <p>He holds a Law Degree from the Aristotle University of Thessaloniki, a Law Degree in English Law and a Master's Degree from the University of Manchester.</p>
<i>Charalambos Pampoukis – Non-Executive Member</i>	<p>Haralambos Pamboukis was born in Athens in 1958 and is the father of two children. He studied law in Paris (Paris I - Pantheon - Sorbonne) and was awarded an honorary doctorate from the same University in 1990 (Docteur d'Etat en droit).</p> <p>In 1991 he was unanimously appointed Lecturer at the Law School of the University of Athens and since October 2009 he is a Professor of Private International Law and International Transactions Law at the Law School of Athens.</p> <p>He has extensively published legal monographs and articles in Greek, English and French and was the editor in chief of the scientific journal <i>Revue Hellenique de Droit International</i> (1990 - 1996).</p> <p>He is an elected member of Unidroit (1998, Rome) as well as of many domestic and foreign scientific societies and legal forums while he has actively participated in many conferences. He is a representative of the Hellenic Republic at The Hague International Conference, UNCITRAL, etc.</p> <p>He is an attorney-at-law and has stood as an attorney before the European Court of Human Rights (Strasbourg), the European Union Court of Justice (Luxembourg), and has served as an arbitrator in several institutional arbitrations (ICC, LCIA) and adhoc. As a lawyer, he is mainly engaged in Private International Law, International Transaction Law, International Arbitration and alternative ways of dispute resolution.</p> <p>He has served as Special Consultant to the Deputy Minister of Foreign Affairs (1996-1997) and then as Secretary-General for Administration and Organization of the Ministry of Foreign Affairs (1999-2000), under the leadership of Georgios Papandreou. During this period (1999) he participated in the preparation of Helsinki (very important for the relationship between Greece and Turkey) and in the Copenhagen Convention, which decided Cyprus' unconditional entry into the EU.</p> <p>In October 2009 he became Minister of State under Papandreou's government. During this period, he is considered the inspirer of the geopolitical planning of openings in the BRICs (Russia, China) towards the Arab world and Israel. In that same period, he had presented a draft law on the fight against polynomy and the rules of good legislation, which did not pass. In the reshuffle of September 2010, his powers focused on attracting foreign investment. He conceived and passed the fast track law that curtailed bureaucracy and facilitated large investments, signed a 5 billion memorandum of cooperation with Qatar in New York, prepared the exploitation of Hellenikon (former airport) and the formation of compensation from Siemens for the moral damage to the Greek public. In June 2011 he became deputy minister of maritime affairs and proposed the reconstitution of the Ministry of Commercial Maritime Affairs, which was not accepted. He resigned for this reason and over wider disagreements on 25 August 2011.</p> <p>Today he has returned to the University and to international law practice.</p>
<i>Antigoni Giokari – Non-Executive Member</i>	<p>Antigoni Giokari holds a degree in Business Administration and is an executive with extensive working experience in project management in the construction field.</p> <p>During the period 2000-2008 she worked as Director of Procurement and Administrative Services at "Pantechniki SA". From 2008 to 2021 she was an executive of AKTOR SA, employed from 2005 to 2018 in the management of Egnatia Odos projects carried out by the companies "AKTOR SA", "TOMI ABETE", "AEGEK SA" &</p>

Name - status	Curriculum vitae
	<p>"ROAD MAINTENANCE" with multiple powers and positions, while in the period 2019-2021 she was employed in the Technical Directorate of the Company as head of the Company's COO's office.</p> <p>At the same time, in the period 2008-2014, she worked as Executive Vice Chairman at "D. KOUGIOUMTOOPOULOS S.A.", with multiple powers in the Commercial Department, in the Financial Services and in the Procurement Department of the company.</p> <p>From 2021 onwards, she has been working in the co-management of Urban & Tourist Property Development Companies.</p>
<p><i>Konstantinos Chatzipanagiotis – Non-Executive Member</i></p>	<p>Konstantinos Chatzipanagiotis is a graduate of the Athens University of Economics in the field of Business Administration, with postgraduate studies in Canada (MA in Economics, Waterloo University) while he has also attended the postgraduate program at the First National Bank of Chicago. He has extensive experience, over forty years, in the shipping and banking sector and has worked in numerous positions such as in the Shipping Department of "FIRST NATIONAL BANK OF CHICAGO" (1979-1982) as well as in financial institutions such as "EURO FINANCE SERVICES S.A.", in which he was co-founder and senior executive.</p> <p>Since 2002 he has been Chairman of the Board of Directors and Deputy CEO of Aegean Baltic Bank and has been responsible, among other things, for the Bank's credit expansion, especially in the financing, shipping and real estate sectors, while he has assumed a number of duties related to the Bank's operational, legal and administrative activities covering the areas of corporate governance and regulatory compliance, the definition of corporate and financial strategy as well as the development of new business activities. At the same time, he is a member of the Credit Committee and the Assets & Liabilities Committee, while he serves as Chairman of the IT Steering Committee.</p>
<p><i>Nikolaos Vougioukas – Independent non-Executive Member</i></p>	<p>Nikolaos Vougioukas is an Economist, a graduate of the Athens University of Economics in Economic Sciences, with postgraduate studies in England (Master of Arts in Management Science, University of Kent), and a very experienced executive with extensive experience in the banking sector in many critical areas.</p> <p>He has worked for the Bank of America NT & SA (1982-1987) and the Barclays Bank in Greece and England (1987-1991). From 1991 to 1997 he worked as Deputy General Manager of Credit Lyonnais Greece S.A. in Athens and from 1997 to 2001 he was Assistant to the General Manager of the Shipping Centre of the Bank of Nova Scotia (Shipping Division) and was also a member of the Management Committee in Greece. For ten years (2001-2011) he worked at FBB-First Business Bank S.A. as General Manager of Maritime, member of the Management, Credit, Asset and Liability Management (ALCO) and Executive Committees. Since then and until today he has been working as a Business Consultant.</p> <p>He has served as Chairman of the Association of Maritime Banking & Finance Executives, and as a member of the Propeller Club. In addition, he is a member of the BoD of PAGRITIA BANK S.A.</p>
<p><i>Efstathios Tsotsoros – Independent non-Executive Member</i></p>	<p>Efstathios Tsotsoros holds a degree in Electrical and Mechanical Engineering from the National Technical University of Athens (1972), a degree in Economics from the Department of Economic Sciences of the University of Athens (1978) and a PhD from Panteion University (1982). He served as Professor at Panteion University, in the field of Economic Development and Social Transformation (1993-2017) and is Emeritus Professor at Panteion University. He served as member of the Council and the Senate of the University and Director of the Graduate Studies Programme as well as of the Economic and Social Research Centre of the Sociology Department.</p> <p>He has a particularly significant and long experience in executive positions of responsibility in the Public and Private Sector, as well as in Local Government. He has served as Manager of the Public Power Corporation (1973-1982), Member of the BoD and CEO of the Business Reconstruction Organization (1984-1985), Vice-Chairman and General Manager of the Athens Regulatory Plan and Environmental Protection Organization (1986-1988), Member of the BoD and CEO of private sector companies, Founder, Chairman and CEO of Alpha Broadcasting Group (1996-2005) and Chairman and CEO of HELPE S.A. (2015-2019). He was also a consultant of the Minister of Energy (1982-1983), of the Mayor of Athens (1991-1992), of the President of the Technical Chamber of Athens (1991-1994) and Chairman of the Programmatic</p>

Name - status	Curriculum vitae
	<p>Agreements and Development Contracts Committee (1994-1995).</p> <p>He has participated in research programs and in conducting techno-economic studies, major investment projects, as well as national and regional development programs. His works have been published by the Educational Foundations of National Bank of Greece, Commercial Bank of Greece and Piraeus Bank, as well as by the National Research Foundation and Papazisis Publications.</p>
<p><i>Panagiotis Antivaldis – Independent non-Executive Member</i></p>	<p>Panagiotis Antivaldis is a graduate in Civil Engineering from the Aristotle University of Thessaloniki.</p> <p>He was born and resides in Thessaloniki, where he completed his studies in Secondary Education. He enrolled at the School of Civil Engineering of the Aristotle University of Thessaloniki in 1982 and graduated in 1988.</p> <p>Since 1989 he has maintained a technical office for the design and construction of private projects, while in 1996 he founded the company under the name Dyas Construction, which has designed and constructed dozens of residential buildings in Thessaloniki and hotels in Halkidiki.</p> <p>In 2016 he founded the construction company "MACKAY EMERALD ESTATES", which operates in the Northern Suburbs of Athens, having developed luxury residential complexes in Kifissia, Kefalari, Politia and Kastri.</p> <p>He is actively involved in the field of engineering being an elected member of the Technical Chamber of Greece (T.E.E.) delegation from 2006 until today.</p> <p>He served as a member of the Central Steering Committee of T.E.E. from 2010 to 2020, General Secretary of the Steering Committee of T.E.E. - TKM from 2010 to 2013, as well as First Vice-Chairman of the Hellenic Association of Civil Engineers from 2009 to 2010.</p> <p>He participated in numerous committees and working groups of T.E.E.</p> <p>He is married to Rebecca Redini and has 3 children. Christos and Ioannis, graduates in Civil Engineering of the Aristotle University of Thessaloniki and Daphne, a medical student.</p>
<p><i>Athanasios Schizas – Independent non-Executive Member</i></p>	<p>Athanasios Schizas is an Electrical Engineer and has almost forty years of professional experience in business organization and management as well as in the management of large and complex projects, while in recent years he specializes in energy issues as an Independent Consultant in related projects.</p> <p>During the first years of his career, he worked as a Designer, Contractor and Supervising Designer in numerous projects, as well as manager of consortium projects in numerous road, building and railway projects, as well as for projects of the Ministry of Public Order, while he served as a consultant to the Ministry of Public Order and as a Senior Consultant Coordinator for the monitoring and installation of the Athens 2004 Olympic Games System. Since 2011 he has worked as a Project Management Consultant in a number of energy projects related to the development and installation of photovoltaic and wind power generation systems. During the period 2015-2019 he served as CEO of "GAIA OSE", while from March to September 2019 he served as CEO of "EGNATIA ODOS SA". During the period 2020-2021 he was Management Consultant to "EUNICE ENERGY GROUP" (2020-2021) on wind farms and autonomous energy storage systems and since then and until today he is employed as an Independent Energy Consultant on issues of energy market, energy strategy, energy systems development and energy investments.</p> <p>He is a member of the Technical Chamber of Greece and the Panhellenic Association of Graduate Mechanical and Electrical Engineers.</p>
<p><i>Ioannis Argyropoulos – Corporate Secretary</i></p>	<p>Ioannis Argyropoulos is Corporate Secretary and Head of the Legal Department and the Strategic Planning Department of INTRAKAT.</p> <p>He holds a Law Degree from the Aristotle University of Thessaloniki (1996), is a member of the Athens Bar Association (1998) and the Association of Greek Commercialists (2000).</p> <p>He started his professional career at the law firm LAMBROS FRAGOS & ASSOCIATES (1997-2004), which specializes in corporate and commercial law, public procurement law, labour law, and copyright and personal data protection law.</p> <p>In 2005 he founded together with Vasiliki Gissaki the law firm ARGYROPOULOS - GISSAKI & ASSOCIATES, whose clients include, among others, international business</p>

Name - status	Curriculum vitae
	<p>groups as well as domestic groups operating in the fields of digital transformation, digital security and information management, construction, health and pharmaceuticals, energy and maritime fields.</p> <p>Since 2019 the law firm ARGYROPOULOS - GISSAKI & ASSOCIATES has joined forces with the law firm STAIKOURAS - MIKROULEA & ASSOCIATES, expanding the clientele of the consortium to several business fields such as construction companies, high capitalization companies listed on the Athens Stock Exchange, credit institutions and investment houses, energy and gambling companies.</p> <p>During the period July 2018-January 2021 Mr. Argyropoulos was, among others, Head of the Legal Department and Secretary of the BoD of ELLAKTOR Group.</p> <p>He has handled, inter alia, complex and particular corporate transformations, major disputes in the context of public tenders for construction projects and procurements, negotiations and agreements on complex commercial contracts and negotiations/agreements/litigation with trade unions in the context of business reorganizations.</p>
<i>Periklis Lontos – Chief Financial Officer</i>	<p>Periklis Lontos is Chief Financial Officer of INTRAKAT as of October 1, 2022 and member of the BoD of Group subsidiaries.</p> <p>He joined the company in 2020 and has significant experience in positions of responsibility in the construction and finance fields.</p> <p>From 2006 to 2018 he served as an executive of the financial department and CFO of a construction company and from 2018 to 2020 he was an executive of Ernst & Young in the field of Project Finance and Infrastructure Advisory.</p> <p>He holds a degree in Mechanical Engineering from the National Technical University of Athens and an MSc in Finance from Imperial College London Business School.</p>

3.2. Former composition of the BoD and senior executives (up to 15.07.2022)

Name - status	Curriculum vitae
<i>Sokratis Kokkalis – Chairman of the BoD, Non-Executive Member</i>	<p>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</p>
<i>Dimitris Koutras - Vice-Chairman, Executive Member</i>	<p>Mining Engineer, National Technical University of Athens (1968).</p> <p>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.</p>
<i>Petros Souretis – Chief Executive Officer, Executive Member</i>	<p>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.</p>
<i>Dimitrios Pappas – Executive Director,</i>	<p>General Director of Construction and Infrastructure Projects since 2008, he joined Intrakat in 2004 and served as Deputy Technical Director / International Activities</p>

Name - status	Curriculum vitae
<i>Executive Member – General Director of Construction</i>	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.
<i>Dimitrios Theodoridis - Executive Member</i>	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.
<i>Dimitris Klonis – Non-Executive Member</i>	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
<i>Ioannis Tsoumas – Independent non-Executive Member</i>	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.
<i>Dionysia Xirokosta - Independent non-Executive Member</i>	Dionysia Xirokosta 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 SKLAVENTITIS S.A.". Currently she practices law and is a Consultant of Corporate Affairs at "HELLENIC HYPERMARKETS SKLAVENTITIS 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.
<i>Iliana Kyrтата – Independent non-Executive Member</i>	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-ECONOMY 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-ECONOMY

Name - status	Curriculum vitae
	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.
<i>Mika Lalaouni – Corporate Secretary</i>	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.
<i>Sotirios Karamagkiolis – Chief Financial Officer</i>	Holds a degree in Economics from Athens Law School 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 ERP systems for managing and controlling construction projects and companies.
<i>Charalampos Kallis – General Director of Technological Infrastructures and Environment</i>	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.
<i>Loukas Lazarakis – General Director of Energy</i>	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.
<i>Sotirios Bakagiannis – General Director of Real Estate Development</i>	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 2022

During the year 2022 the Company's Board of Directors held a total of 69 meetings, in which the Board members participated as follows:

Name of BoD Member	Number of Meetings held during his term of office	Number of Meetings attended	Number of Meetings represented
Feroniki Tzavela (as of 15.07.2022)	35	35 (100,0%)	
Alexandros Exarchou (as of 15.07.2022)	35	35 (100,0%)	
Charalambos Pampoukis (as of 15.07.2022)	35	33 (94,3%)	1
Antigoni Giokari (as of 15.07.2022)	35	35 (100,0%)	
Konstantinos Chatzipanagiotis (as of 15.07.2022)	35	34 (97,1%)	1
Nikolaos Vougioukas (as of 15.07.2022)	35	35 (100,0%)	
Efstathios Tsotsoros (as of 15.07.2022)	35	35 (100,0%)	
Panagiotis Antivalidis (as of 15.07.2022)	35	35 (100,0%)	
Athanasios Schizas (as of 15.07.2022)	35	35 (100,0%)	
Dimitrios Koutras (έως 15.07.2022)	34	34 (100,0%)	
Petros Souretis (έως 15.07.2022)	34	34 (100,0%)	
Dimitrios Theodoridis (until 15.07.2022)	34	29 (85,3%)	
Dimitrios Pappas (until 15.07.2022)	34	34 (100,0%)	
Dimitrios Klonis (until 15.07.2022)	34	34 (100,0%)	
Ioannis Tsoumas (until 15.07.2022)	34	34 (100,0%)	
Sokratis Kokkalis (until 15.07.2022)	34	34 (100,0%)	
Dionysia Xirokosta (until 15.07.2022)	34	34 (100,0%)	
Iliana Kyrtata (until 15.07.2022)	34	34 (100,0%)	

5. External professional commitments of the BoD members

5.1. Current composition of the BoD (as of 15.07.2022)

Alexandros Exarchou – Vice Chairman of the BoD & Chief Executive Officer

Company name	Capacity
FRACASSO HELLAS SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
VITA PK IKAT ANAPTYXIAKI SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
RURAL CONNECT S.A.	Chairman of the BoD & Chief Executive Officer
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	Chairman of the BoD & Chief Executive Officer
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
INTRA ESTATE SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA)	Chief Executive Officer
ADVANCED TRANSPORT TELEMATICS S.A.	Member of the BoD
MOREAS S.A.	Member of the BoD
INTRA - S. ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
INTRA – K. ENERGY SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
INKAT ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
ALTERNATIVE POWER ALPENER SINGLE MEMBER S.A.	Chairman of the BoD

Company name	Capacity
B WIND POWER SINGLE MEMBER S.A.	Chairman of the BoD
CL AM ARGITHEA WIND S.A.	Chairman of the BoD
CLAMWIND POWER SINGLE MEMBER S.A.	Chairman of the BoD
GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A.	Chairman of the BoD
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE SINGLE MEMBER S.A.	Chairman of the BoD
GREEKSTREAM ENERGY S.A.	Chairman of the BoD
GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A.	Chairman of the BoD
INTRAKAT NWG Ltd	Administrator
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	Administrator
INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd	Administrator
PV ALATARIA ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
PV SOTIRAS ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	Chairman of the BoD
VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A.	Chairman of the BoD
AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.	Chairman of the BoD
ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
WIND DEVELOPMENT ENERG. EPIRUS SINGLE MEMBER S.A.	Chairman of the BoD
IRIDA 2 SINGLE MEMBER S.A.	Administrator
IRIDA 5 SINGLE MEMBER S.A.	Administrator
LIVADOR ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
FICHTHI ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
AIOLOS MACEDONIA ENERGY S.A.	Chairman of the BoD
DNC ENERGY SINGLE MEMBER S.A.	Chairman of the BoD
WINEX INVESTMENTS LIMITED	Shareholder, Director
INTELEXT LIMITED	Shareholder, Director
THRIVEST HOLDING LTD	Shareholder, Director
STARHOL HOLDING LIMITED	Shareholder, Director
EZCO CONSULTING LTD	Shareholder, Director
GREENHILL INVESTMENTS LIMITED	Director
KILOMAN HOLDINGS LIMITED	Director – Executive Officer
ICEBERG CAPITAL LIMITED	Director
ΕΞΑΡΧΟΥ AND ASSOCIATES S.A.	Shareholder, Chairman of the BoD
E&A OVERSEAS S.A	Shareholder, Member of the BoD
GLAYKI SINGLE MEMBER SHIPPING COMPANY LIMITED	Partner

Charalambos Pampoukis – Non-Executive Member

Company name	Capacity
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PAMPOUKIS, MARAVELIS, NIKOLAIDIS & PARTNERS (PMN) LAW FIRM	Partner
PROLAKE SERVICES LTD	Company Member
ATHENS INTERNATIONAL AIRPORT S.A.	Member of the BoD

Antigoni Giokari – Non-Executive Member

Company name	Capacity
A. GIOKARIS KASTRI & SIA OE	General Partner - Administrator
ATLOG WAREHOUSES AND EDIFICES MANAGEMENT PRIVATE COMPANY	Partner
ARAPRO PROPERTIES PRIVATE COMPANY	Partner
PRORATA PUBLIC OPINION SURVEYS AND COMMUNICATIONS APPLICATIONS S.A.	Shareholder, Member of the BoD

Konstantinos Chatzipanagiotis – Non-Executive Member

Company name	Capacity
AEGEAN BALTIC BANK S.A.	Shareholder, Chairman of the BoD, Deputy CEO

Nikolaos Vougioukas – Independent non-Executive Member

Company name	Capacity
PANCRETA BANK S.A.	Member of the BoD

Efstathios Tsotsoros – Independent non-Executive Member

Company name	Capacity
ETCO HOLDINGS	Shareholder, Chairman of the BoD & CEO
ARMOS S.A. BUSINESS CONSULTANTS AND SUSTAINABLE ENGINEERING SOLUTIONS	Chairman of the BoD & Chief Executive Officer

Panagiotis Antivalidis – Independent non-Executive Member

Company name	Capacity
ORKA ATEE	Member of the BoD
ANTIVALIDIS P. & SIA LTD.	Partner & Administrator

5.2. Former composition of the BoD (until 15.07.2022)

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

Company name	Capacity
INTRACOM HOLDINGS S.A.	Chairman of the BoD, Executive Member
INTRALOT S.A.	Chairman of the BoD & Chief Executive Officer
K-GENERAL INVESTMENTS AND SYSTEMS SINGLE MEMBER HOLDINGS S.A.	Chairman of the BoD & Chief Executive Officer
INTRACOM TECHNOLOGIES Sarl	Director
INTRACOM GROUP USA, Inc	Chairman of the BoD

KOKKALIS FOUNDATION	Chairman of the BoD
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Dimitrios Koutras – Vice-Chairman of the BoD, Executive Member

Company name	Capacity
MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY & LEFKTRO - SPARTA BRANCH	Member of the BoD
ADAMAS GROUP LTD	Director

Petros Souretis - Chief Executive Officer, Executive Member

Company name	Capacity
INTRACOM HOLDINGS S.A.	Non-Executive Member of the BoD
FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A.	Chairman of the BoD
INTRADEVELOPMENT REAL ESTATE DEVELOPMENT S.A.	Chairman of the BoD & Chief Executive Officer
RURAL CONNECT BROADBAND NETWORKS SPECIAL PURPOSE S.A.	Chairman of the BoD & Chief Executive Officer
INTRAPOWERS SINGLE MEMBER S.A. ENERGY PROJECTS - MAINTENANCE AND REPAIR OF FACILITIES - PRIVATE COMPANY PROVIDING SECURITY SERVICES	Vice-Chairman of the BoD
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	Chairman of the BoD & Chief Executive Officer
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS	Chairman of the BoD
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	Chairman of the BoD & Chief Executive Officer
INTRA-CYCLADES REAL ESTATE DEVELOPMENT SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
KEKROPS S.A.	Chief Executive Officer
EDICON REAL ESTATE AND CONSTRUCTION S.A.	Chairman of the BoD & Chief Executive Officer
INTRA - K. ENERGY SINGLE MEMBER S.A.	Chairman of the BoD & Chief Executive Officer
INTRA ESTATE SINGLE MEMBER S.A.	Chairman of the BoD & 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 BoD
HELLENIC CASINO PARNITHA S.A.	Member of the BoD
GROVARY LIMITED	Director / Representative of the Greek Branch
RESTMAR CO LTD	Director / Representative of the Greek Branch
PALMSOL CO LTD	Director / Representative of the Greek Branch
EDISUN HOLDINGS LTD	Director / Representative of the Greek Branch
HARCOM & CO LTD	Director / Representative of the Greek Branch
OLIVE HILL TOURIST AGRICULTURAL COMMERCIAL S.A.	Chairman of the BoD
DUOFOL HOLDINGS LTD	Director / Representative of the Greek Branch

Company name	Capacity
4S NEPA	Chairman of the BoD
ESARUS & CO LTD	Director

Dimitrios Pappas - Executive Director, Executive Member

Company name	Capacity
RURAL CONNECT BROADBAND NETWORKS SPECIAL PURPOSE S.A.	Member of the BoD
S.P.V. ALPHA MOGILANI DEVELOPMENT SP Z.O.O.	Administrator
INTRACOM CONSTRUCT S.A.	Member of the BoD
INTRAKAT INTERNATIONAL LIMITED	Director
RECYCLING OF BUILDING MATERIALS URBAN NON-PROFIT COMPANY	Administrator – Representative
VITA PK IKAT ANAPTYXIAKI SINGLE MEMBER S.A.	Chairman of the BoD & 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 Member of the BoD
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 BoD
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	Vice-Chairman of the BoD
INTRA-CYCLADES REAL ESTATE DEVELOPMENT SINGLE MEMBER S.A.	Vice-Chairman of the BoD
STJ REAL ESTATE LTD	Branch Representative
D& DUCHESS HOLDING LTD	Representative
STRONGVIEW HOLDINGS LIMITED	Representative

Dimitrios Klonis – Non-Executive Member

Company name	Capacity
INTRACOM HOLDINGS S.A.	Vice-Chairman of the BoD & Chief Executive Officer, Executive Member
INTRACOM TECHNOLOGIES Sarl	Director
INTRACOM DEFENSE SINGLE MEMBER S.A.	Chairman of the BoD
KEKROPS S.A.	Chairman of the BoD, Executive Member
INTRADEVELOPMENT REAL ESTATE DEVELOPMENT S.A.	B' Vice-Chairman of the BoD
INTRAPOWERS SINGLE MEMBER S.A.	Chairman of the BoD
INTRAKAT INTERNATIONAL LTD	Member of the Board of CEOs
INTRASOFT INFORMATION TECHNOLOGY UK	Chairman of the BoD

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

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 BoD
PRO-EN-TAXIS S.A.	Member of the BoD
KEKROPS S.A.	Independent non-Executive Member

6. Number of shares held by BoD members and main executives of the Company as at 31.12.2022

The following table presents the number of shares held directly and indirectly by the BoD members of the Company and by its main executives as at 31.12.2022:

Name	Capacity	Number of shares
Alexandros Exarchou	Vice Chairman of the BoD & Chief Executive Officer	23.795.107 (indirectly, through WINEX INVESTMENTS LTD of which he holds 20%)

7. Shareholders General Meeting

<i>Composition, operation, powers</i>	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
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	<p>General Meeting bind as well, the shareholders who are absent or disagree. The BoD 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.</p> <p>The Shareholders General Meeting is convened, as provided by law, by the BoD and meets mandatorily at the registered office of the Company or in the region of another municipality within the prefecture of the registered office or of another municipality adjacent to the registered office or in the region of the municipality where the registered 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 BoD 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.</p> <p>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.</p> <p>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 is an interval of at least five (5) days between the canceled meeting and the repeat meeting.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> 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 4548/2018, 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 BoD 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. <p>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.</p> <p>The Chairman of the BoD, the Chief Executive Officer, the Chairman of the Audit</p>
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<p>Participation and voting rights</p>	<p>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.</p> <p>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 interval 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).</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> 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 BoD or the general management of the Company or a shareholder exercising control over the Company or 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).
<p>Collective and individual non-controlling interests</p>	<ul style="list-style-type: none"> - At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the BoD 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 BoD 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 BoD at least seven (7) days prior to the date of the General Meeting, while the issues are made available to the

<p>Available documents and information</p>	<p>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.</p> <ul style="list-style-type: none"> - 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 BoD 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 BoD 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 BoD 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 BoD 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 BoD. - 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 BoD 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. <p>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.</p> <ul style="list-style-type: none"> - 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, which is managed, with the capacity of Central Depository, by the "Hellenic Central Securities Depository Société Anonyme". <p>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 www.intrakat.com.</p>
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8. Internal audit and risk management system

Internal Audit System	
Main features	<p>The Company has established an 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.</p> <p>The key features of the Company's Internal Audit System 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.</p> <p>In this context, the Company's Internal Audit System includes the system of risk management and regulatory compliance of the Company as well.</p> <p>The operation of the Risk Management Unit is governed by Rules of Procedure, where the Unit's functions and powers 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 powers of the Head of the Unit.</p> <p>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, the purpose of which is to regulate the operation of the Regulatory Compliance Unit and to delimit the role and powers of the Head of the Unit.</p>
Internal Audit Unit	<p>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.</p> <p>The main mission of the Internal Audit Unit is:</p> <ul style="list-style-type: none"> • 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 BoD, regarding the results of the evaluation of the adequacy and effectiveness of the Company's Internal Audit System, • and any other powers expressly provided for in the statutory and regulatory framework. <p>Within its powers, the Internal Audit Unit:</p> <ul style="list-style-type: none"> • monitors, audits and evaluates: <ul style="list-style-type: none"> 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,

	<ul style="list-style-type: none"> • prepares reports to the audited units with findings • submits reports to the Audit Committee every three (3) months, including its most important issues and proposals, which the Audit Committee presents and submits together with its observations to the BoD <p>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 BoD upon the recommendation of the Company's Audit Committee.</p> <p>The Company has also established the Rules of Procedures of the Internal Audit Unit.</p>
Internal Audit System Evaluation Procedure	<p>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.</p> <p>In particular, the evaluation of the Internal Audit System includes the overview of the following:</p> <ol style="list-style-type: none"> 1. Audit Environment 2. Risk Management 3. Audit Mechanisms and Safety Nets 4. Information and Communication System 5. Monitoring the Internal Audit System <p>The evaluation is carried out, every three (3) years starting from the reference date of the last evaluation.</p> <p>The Audit Committee is responsible for evaluating the candidate external evaluators and submitting a proposal to the BoD 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.</p> <p>The Company, by decision of its Board of Directors, has entrusted Grant Thornton Chartered Accountants Management Consultants, with the project "Provision of Internal Audit System Evaluation Services", for the purpose of evaluating the adequacy and effectiveness of the Internal Audit System ("IAS") of the Company "INTRAKAT" with a reporting date as of 31.12.2022, in accordance with the provisions of case i of par. 3 and par. 4 of article 14 of Law no. 4706/2020 and the Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission's Board of Directors, as in force (the "Regulatory Framework"). The evaluation was carried out in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than an Audit or Review of Historical Financial Information" and in accordance with the regulatory framework as specified in the audit program issued by ELTE decision 227/10.11.2022.</p> <p>This evaluation of the Internal Audit System was successfully completed in March 2023 and covered the following items: the Control Environment, Risk Management, Control Mechanisms and Safety Nets, the Information and Communication System and the Monitoring of the Company's Internal Audit System.</p> <p>The conclusion of the Independent Evaluator, namely Ms Athina Moustaki, Chartered Accountant with Reg. No 28871 and Partner of Grant Thornton, which is included in the final report on the evaluation of the adequacy and effectiveness of the IAS dated 31/03/2023, concludes that from the work performed and the evidence obtained regarding the evaluation of the adequacy and effectiveness of the Company's IAS, no weaknesses were identified that could be considered as material weaknesses in the Company's IAS under the Regulatory Framework.</p> <p>This outcome is a further confirmation that the Company is in constant compliance with the legislative and regulatory framework governing the Internal Audit System and adopts best practices in order to ensure the lawful and sound operation of the Company's Internal Audit System.</p>
Risk Management System	
Main features	<p>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.</p> <p>Risk management protects and adds value to the Company and stakeholders by</p>

	<p>supporting the Company's objectives, by:</p> <ul style="list-style-type: none"> • 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.
<i>Risk Management Unit</i>	<p>The Company has set up a Risk Management Unit (RMU), which is administratively independent of units with executive powers. The RMU operates completely separate from the Company's other organizational units and reports to the BoD, while it also has an administrative report to the Chief Executive Officer. The basic powers - tasks of the Unit are also basic duties of its Head, they are described in detail in its Rules of Procedures and indicatively include:</p> <ul style="list-style-type: none"> • 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 with 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 BoD and its Committees on issues related to the Company's risk management. • Providing for 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 BoD as well as the Company's staff for the integrated business continuity and data recovery plan in case of emergencies or for any updates thereto. • Immediately informing the Management and the BoD for emergency risks and monitoring the implementation of measures to address them. <p>The Company has established the 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.</p>

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 29.06.2022 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 01.01.2022 – 31.12.2022 and the determination of the remuneration of each auditing company in accordance with its respective offer to the Company's Board, which has been approved by the Audit Committee.

During the fiscal year 2022 the auditing companies "SOL SA CERTIFIED AUDITORS" and "Grant Thornton SA" rendered the Company and its subsidiaries certain additional audit and non-audit services. The Company's Audit Committee in its meeting of 29.12.2022, 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 2022.

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 develops always 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 reporting

The Company has adopted and fully complies with the existing national and EU legislative framework on non-financial reporting in conjunction with the relevant instructions and recommendations of the Hellenic Capital Market Commission regarding the Single Electronic Format (XBRL 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, 25.04.2023

The present report concerns the Activities of the Audit Committee for the year 2022, in accordance with the provisions of par. 1 (i) of article 44 of Law 4449/2017, as in force, in order to demonstrate the 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 01.01.2022 – 15.07.2022 as well as to the activities of the new Audit Committee for the rest of the fiscal year 2022, ie from its formation into a body on 15.07.2022 until 31.12.2022.

1. Purpose

The purpose of the Audit Committee is to assist the Board of Directors (hereinafter referred to as the "BoD") 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 BoD members, the Audit Committee, inter alia:

- (a) informs the BoD 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 Committee 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 BoD, consisting of non-executive members, or
- (b) an independent committee, consisting of non-executive members of the BoD and third parties, or
- (c) an independent committee, consisting only of third parties.

The type of Audit Committee (committee of the BoD 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 2022, from 01.01.2022 to 15.07.2022, the composition of the Audit Committee was as follows:

- 1) Dionysia Xirokosta, Independent non-executive BoD member, Chairman of the Audit Committee,
- 2) Iliana Kyrtata, Independent non-executive BoD member, member of the Audit Committee and
- 3) Dimitrios Klonis, Non-executive BoD, member of the Audit Committee.

The adjourned Ordinary General Meeting of the Company's shareholders of 29.06.2022, held on 15.07.2022 approved the election of a new three-member Audit Committee, with a term of office coinciding with that of the BoD, which consists exclusively of BoD members and specifically of three (3) non-executive members of the BoD, of which at least two (2) are independent within the meaning of article 9 par. 1 and 2 of Law 4706/2020 and with a term of office coinciding with that of the BoD, i.e. five years, until 15.07.2027.

Thereafter, the BoD at its meeting held on 15.07.2022:

- (a) appointed as members of the Company's Audit Committee the independent non-executive members, Messrs. Nikolaos Vougioukas, Panagiotis Antivalidis and Athanasios Schizas.

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, as in force.

The members of the Audit Committee, at its meeting held on 15.07.2022, decided the appointment of the independent non-executive BoD member, Mr Nikolaos Vougioukas, as its Chairman.

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

1. Nikolaos Vougioukas, Chairman,
2. Panagiotis Antivalidis, Member and
3. Athanasios Schizas, Member.

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

More specifically:

(a) **The independent non-executive BoD member, Mr Nikolaos Vougioukas.** Nikolaos Vougioukas is an Economist, a graduate of the Athens University of Economics in Economic Sciences, with postgraduate studies in England (Master of Arts in Management Science, University of Kent), and a very experienced executive with extensive experience in the banking sector in many critical areas. He has worked for the Bank of America NT & SA (1982-1987) and the Barclays Bank in Greece and England (1987-1991). From 1991 to 1997 he worked as Deputy General Manager of Credit Lyonnais Greece S.A. in Athens and from 1997 to 2001 he was Assistant to the General Manager of the Shipping Centre of the Bank of Nova Scotia (Shipping Division) and was also a member of the Management Committee in Greece. For ten years (2001-2011) he worked at FBB-First Business Bank S.A. as General Manager of Maritime, member of the Management, Credit, Asset and Liability Management (ALCO) and Executive Committees. Since then and until today he has been working as a Business Consultant. He has served as Chairman of the Association of Maritime Banking & Finance Executives, and as a member of the Propeller Club. In addition, he is a member of the BoD of PAGRITIA BANK S.A.

(b) **The independent non-executive BoD member, Mr Panagiotis Antivalidis.** Panagiotis Antivalidis is a graduate in Civil Engineering from the Aristotle University of Thessaloniki. He was born and resides in Thessaloniki, where he completed his studies in Secondary Education. He enrolled at the School of Civil Engineering of the Aristotle University of Thessaloniki in 1982 and graduated in 1988. Since 1989 he has maintained a technical office for the design and construction of private projects, while in 1996 he founded the company under the name Dyas Construction, which has designed and constructed dozens of residential buildings in Thessaloniki and hotels in Halkidiki. In 2016 he founded the construction company "MACKAY EMERALD ESTATES", which operates in the Northern Suburbs of Athens, having developed luxury residential complexes in Kifissia, Kefalari, Politia and Kastri. He is actively involved in the field of engineering being an elected member of the Technical Chamber of Greece (T.E.E.) delegation from 2006 until today. He served as a member of the Central Steering Committee of T.E.E. from 2010 to 2020, General Secretary of the Steering Committee of T.E.E. - TKM from 2010 to 2013, as well as First Vice-Chairman of the Hellenic Association of Civil Engineers from 2009 to 2010. He participated in numerous committees and working groups of T.E.E.

(c) **The independent non-executive BoD member, Mr Athanasios Schizas.** Athanasios Schizas is an Electrical Engineer and has almost forty years of professional experience in business organization and management as well as in the management of large and complex projects, while in recent years he specializes in energy issues as an Independent Consultant in related projects. During the first years of his career, he worked as a Designer, Contractor and Supervising Designer in numerous projects, as well as manager of consortium projects in numerous road, building and railway projects, as well as for projects of the Ministry of Public Order, while he served as a consultant to the Ministry of Public Order and as a Senior Consultant Coordinator for the monitoring and installation of the Athens 2004 Olympic Games System. Since 2011 he has worked as a Project Management Consultant in a number of energy projects related to the development and installation of photovoltaic and wind power generation systems. During the period 2015-2019 he served as CEO of "GAIA OSE", while from March to September 2019 he served as CEO of "EGNATIA ODOS SA". During the period 2020-2021 he was Management Consultant to "EUNICE ENERGY GROUP" (2020-2021) on wind farms and autonomous energy storage systems and since then and until today he is employed as an Independent Energy Consultant on issues of energy market, energy strategy, energy systems development and energy investments. He is a member of the Technical Chamber of Greece and the Panhellenic Association of Graduate Mechanical and Electrical Engineers.

3. Meetings

During the year 2022 the Audit Committee held **thirteen (13) meetings**, in which all of its members participated and during which the Audit Committee took decisions on the following issues:

- **Meeting as of 28 January 2022, with agenda items:**

- (a) The annual work program of the Audit Committee for the year 2022, which was discussed and approved together with its relevant time schedule.
- (b) The annual work program of the Internal Audit Unit for the year 2022, which was discussed by the members of the Audit Committee and was approved together with its relevant time schedule.
- (c) The allocation of the Internal Audit Unit's working time for the year 2022, which is an integral part of the Internal Audit Unit's annual work program, approved by the Audit Committee.
- (d) The annual work program of the Regulatory Compliance Unit for the year 2022, which was discussed and approved by the Audit Committee.

- **Meeting as of 25 February 2022, with agenda items:**

The plan for the audit of the annual financial statements for the financial year ended 31.12.2021, which was presented by the Company's auditors and after being discussed and the necessary explanations were provided by the auditors, was approved by the Audit Committee. The auditors referred also to the findings of the recommendation letter of the Hellenic Capital Market Commission No. 440/22.02.2022 regarding the correct application of certain provisions of specific International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), on which the Finance Department took a position, stating that it will proceed with the necessary changes.

- **Meeting as of 4 March 2022, with agenda items:**

(a) The presentation of three audit reports of the Internal Audit Unit for the 4th quarter 2021, in respect of which the Audit Committee agreed with the recommendations contained in them, further undertaking to return with a review of their implementation.

(b) The work review of the Internal Audit Unit for the year 2021, on which the Audit Committee agreed that the audit program for the year 2021 was satisfactorily implemented in its entirety.

(c) The examination of three (3) offers for the evaluation of the Company's Internal Audit System with a first reference date the 31st of December 2022, in accordance with the provisions of Law 4706/2020 and the relevant decision of the Board of Directors of the Hellenic Capital Market Commission No.1/891/30.09.2020. The Audit Committee rated the offers based on specific, weighted criteria and took into account additional information about the three (3) auditing firms, which it obtained from the Transparency Reports they themselves have published as well as from the Annual Report of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and concluded on the selection of the auditing firm Grant Thornton. As this firm is one of the two auditing firms that audits the Company, the Audit Committee ruled that this work is an additional non-audit permitted service and does not pose a threat to the audit firm's independence with respect to the FY 2022 audit.

(d) The progress of the audit and the work schedule of the auditors for the audit of the individual and consolidated financial statements of the Company for the year 2021. There followed a detailed discussion between the members of the Audit Committee and the statutory auditors and the Finance Department in order for the relevant clarifications to be provided to the members of the Committee, taking into account the recommendations of the Hellenic Capital Market Commission in its letter no. 440/22.02.2022.

(e) The discussion of the letter of the Hellenic Capital Market Commission dated 01.03.2022 with regard to addressing the weaknesses of the Internal Audit System mentioned in the auditor's supplementary report for the financial year 2020, the adequate presentation of the Audit Committee's activities in its annual report and the improvement of the content of the Corporate Governance Statement with regard to the description of the diversity applied in the Company's administrative, management and supervisory bodies.

- **Meeting as of 27 April 2022, with agenda items:**

(a) The review of the draft Annual Report of the Company and its group for the financial year 2021 prepared in accordance with IFRS. The Audit Committee (having already held two more meetings with the auditors during its sessions on 25.02.2022 and 04.03.2022 in the context of supervising the preparation of the annual financial statements and monitoring the statutory audit process) discussed on the most important issues of the audit and the draft supplementary report to the Audit Committee was presented. The most significant risks for year 2021 are (1) the recognition of revenue from the execution of construction contracts and (2) the valuation of impairment of goodwill and intangible assets. Following a detailed discussion among the members of the Audit Committee, it was determined that the disclosures contained in the Annual Report for the financial year 2021 is in accordance with its legally required content and its preparation framework.

(b) The review of the independence of the Company's auditors, where it was determined that there is no impediment that prevents them from undertaking and performing the audit of the financial statements for the financial year 2021.

(c) The presentation of the Activity Report of the Audit Committee for the year 2021 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.

- **Meeting as of 6 June 2022, with agenda items:**

The recommendation for the election of statutory auditors - accountants for the audit of the Company's and its group's financial statements for the year 2022 and the determination of their remuneration. The Audit Committee decided to recommend the election of the auditing firms SOL S.A. CERTIFIED AUDITORS and GRANT THORNTON S.A. for the joint audit of the Company's and its group's financial statements for the year 2022, in accordance with the respective offer of each company.

- **Meeting as of 15 July 2022, 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: Nikolaos Vougioukas (Chairman), Panagiotis Antivalidis (Member) and Athanasios Schizas (Member).

- **Meeting as of 21 July 2022 with agenda items:**

(a) The briefing by the Head of the Internal Audit Unit, who presented to the new Audit Committee the work program of the Internal Audit Unit for 2022 and informed the Committee on the Company's full compliance with the provisions of Law No. 4706/2020. The issue of the adequacy of the staff of the Internal Audit Unit, which is comprised of only one person, the Company's Internal Auditor, was also discussed.

(b) The briefing by the Deputy Chief Financial Officer on the progress of the preparation of the financial statements for the first semester of 2022 and the ongoing liquidity audit of the Company by an external consultant in cooperation with the Finance Department in order to identify the Company's cash needs and to determine the measures to address them.

(c) The briefing by the Head of the Risk Management Unit on the completion of the evaluation of the Company's risk management system by Grant Thornton, as part of its work for the evaluation of the Company's Internal Control System with a reference date the 31st of December 2022.

- **Meeting as of 20 September 2022, with agenda items:**

(a) The review of the Internal Audit Unit's work progress, where the Head of Internal Audit informed about the audit reports during Q1, Q2 and Q3 2022, the completion by Grant Thornton of the preliminary audit for the evaluation of the Internal Audit System and the upcoming external assurance on the adaptation of the Company's corporate governance system to the provisions of Law 4708/2020. The Audit Committee agreed that the annual program of internal audit for 2022 is being satisfactorily implemented so far.

(b) The briefing by the Deputy Chief Financial Officer on the progress of the preparation of the financial statements for the first semester of 2022 and the ongoing liquidity audit of the Company.

(c) The briefing by the Head of the Risk Management Unit on the most important risk areas, the Unit's annual program for 2022 and the risk register.

- **Meeting as of 27 September 2022, with agenda items:**

The presentation of the scope, the extent and the methodology of the Internal Audit System evaluation project by the Grant Thornton working group, which has undertaken this project, with which the Audit Committee agreed.

- **Meeting as of 30 September 2021 with agenda items:**

(a) The review of the Company's and the Group's draft Semi-Annual Financial Report (01.01.2022 - 30.06.2022) required by article 5 of Law 3556/2007, prepared in accordance with IFRS. Having carefully read the Semi-annual Financial Report, the Committee ascertained the completeness of the disclosures and that all significant items of the Company's and its group's financial statements are further analyzed and therefore the information contained in this Semi-annual Financial Report is complete.

- **Meeting as of 11 November 2022, with agenda items**

(a) The work review of the Internal Audit Unit for the 1st quarter 2022 where it was ascertained that the audit program of the Unit was satisfactorily implemented in its entirety.

(b) The presentation of two (2) audit reports of the Internal Audit Unit and the work of the Unit for the 2nd quarter 2022, in respect of which the Audit Committee agreed with the recommendations contained therein, further undertaking to return with an audit of their implementation and proposing to the Head of the Internal Audit Unit a closer and more systematic monitoring of the projects that the Company implements abroad.

(c) The presentation of two (2) audit reports of the Internal Audit Unit and the work of the Unit for the 3rd quarter 2022, in respect of which the Audit Committee agreed with the recommendations contained therein, further undertaking to return with an audit of their implementation and noted the need to adjust, maintain and document the process of procurement and sample testing of the computer system supporting this process.

- **Meeting as of 1 December 2022, with agenda items:**

(a) The briefing by the Head of the Internal Audit Unit on the progress of the Internal Audit System evaluation project, where delays are observed due to the change of the Company's Management consequent to the change of shareholding in July 2022.

(b) The presentation by the Head of the Internal Audit Unit of the Annual Work Program of the Internal Audit Unit for 2023 and the allocation of working time (risk matrix), which is an integral part of the Annual Program. The Audit Committee discussed and approved the Unit's work program for 2023.

- **Meeting as of 29 December 2022, with agenda items:**

The confirmation of the appropriateness of its statutory auditors ("SOL SA CERTIFIED AUDITORS" and "Grant Thornton SA") rendering non-audit services to the Company during the financial year 2022. The rendering of these non-audit services did not affect the independence of the Company's statutory auditors during the audit of the year 2022.

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 are identified, addressed, implemented and made public as applicable and in accordance with the international practice.
- The planning and monitoring of the Unit's work 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 Committee'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 IAS and IFRS, the tax

and labor legislation, the corporate law 4548/2018, the legislation on the capital market, the law 4706/2020 on corporate governance and the related issued decisions of the Hellenic Capital Market Commission.

5. Sustainability Development Policy

The Company has a Sustainability Development Policy which is part of the Company's Rules of Procedure. 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 workplace
- to protect the environment and conserve natural resources
- 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 contemporary 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 the achievement of the UN's 17 Sustainable Development Goals 2030.

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 2022 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 31.12.2022 amounted €22.516.169,70 divided into 75.053.899 common registered shares of € 0,30 par value each. As of today the share capital amounts to €48.157.195,50 divided into 160.523.985 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 Main Market (Construction and Materials sector) and have all the rights and obligations defined by Law and the Company's Articles of Association.

2. Restrictions on the transfer of Company shares

The transfer of the Company's shares is governed by Greek Law. There are no restrictions on their transfer under the Company's articles of association.

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

On 31.12.2022 the following shareholders held more than 5% of the Company's total shares and voting rights: WINEX INVESTMENTS LIMITED with a percentage of 31,70%, CASTELLANO PROPERTIES LIMITED with a percentage of 15,75%, BLUE SILK (CY) LTD with a percentage of 13,64%, Mr Dimitrios Koutras with a percentage of 8,13% (indirectly through ADAMAS GROUP LIMITED) and INTRACOM HOLDINGS S.A. with a percentage of 5,09%.

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

4. Holders of all types 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 entered 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 grant 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 capital), 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 granting 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 Committee 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.

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 26th, 2023

The Board of Directors

The declarants		THE MEMBERS
THE CHAIRMAN OF THE B.o.D.	THE VICE-CHAIRMAN OF THE B.o.D. & CEO	
F. A. Tzavela	A. M. Exarchou	Ch. P. Pampoukis A. Ch. Giokari K. N. Chatzipanagiotis N. D. Vougioukas E. N. Tsotsoros P. Ch. Antivalidis A. P. Schizas

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 of 31 December 2022, 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 the company "INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS" and its subsidiaries (the Group) as of 31 December 2022, 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 "Auditors' 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 the 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 6.31.3 to the financial statements, the Group's and the Company's turnover for the year ended 31.12.2022 amounted to € 225 million and € 208 million respectively, including mainly revenues from the performance of long-term construction contracts.	Our audit approach included among other also the following procedures:
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	<ul style="list-style-type: none">▪ 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

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 6.24 to the financial statements.

concerning recognition of revenue from construction 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 6.24, 6.31.3 and 7.12 to the financial statements, in relation to this matter.

Assessment of impairment of goodwill and intangible assets

As of 31 December 2022, the Group has recognized goodwill of € 6.9 million and intangible assets of € 64.4 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

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.

analysis is based and the critical judgments 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 6.9 and 6.10 to the financial statements.

- We used an expert specializing in valuations and 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 6.9, 6.10, 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" and to the Statements of the Members of the Board of Directors, and to any other information which either is required by specific legal provisions either the Company has optionally incorporated into the provided by the L. 3556/2007 Annual Financial Report but does not include the financial statements and the auditors' 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.

Auditors' 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 auditors' 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 skepticism 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 the auditors' 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 the auditors' 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 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 31.12.2022.
- 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 2022 have been disclosed in the Note 7.25 of the accompanying separate and consolidated financial statements.

4. Auditors' 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. Since then, our appointment has been continuously renewed for a total period of two years based on the annual decisions taken by its 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 period of twenty nine 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 2022, in XHTML format (213800SNEJL2ZM642D98-2022-12-31-el.html), as well as the provided XBRL file (213800SNEJL2ZM642D98-2022-12-31-el.zip) with the appropriate tag, on the above-mentioned consolidated financial statements including the other explanatory information (Notes to the 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 as well as the financial information included in the other explanatory information, should be tagged with XBRL 'tags' (XBRL 'tags' and 'block tag'), 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 2022, 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.

Auditors' 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.

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 2022, in XHTML file format (213800SNEJL2ZM642D98-2022-12-31-el.xhtml), as well as the provided XBRL file (213800SNEJL2ZM642D98-2022-12-31-el.zip) with the appropriate tag, on the aforementioned consolidated financial statements including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, April 26th, 2023

Ioannis V. Chaikalis

Certified Public Accountant Auditor
SOEL Reg. No. 24331

Spyridon Apostolopoulos

Certified Public Accountant Auditor
SOEL Reg. No. 30221



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Registry Number SOEL 127

**ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
(FOR THE YEAR JANUARY 1st TO DECEMBER 31st, 2022)**

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	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Non-current assets					
Goodwill	7.1	6.889.479	4.571.726	-	-
Other intangible assets	7.2	64.358.852	54.510.025	160.835	7.398.952
Property, plant and equipment	7.3	109.372.698	58.302.373	12.269.012	14.035.770
Right to use assets	7.4	16.307.399	15.965.267	3.356.917	2.486.282
Investment property	7.5	14.010.747	12.783.321	9.223.877	9.472.356
Investment in subsidiaries	7.6	-	-	81.165.684	51.510.454
Investment in associates (cosolidated with the equity method)	7.7	1.667.328	1.256.017	1.091.896	1.091.896
Financial assets measured at fair value through other comprehensive income	7.8	4.399.760	13.187.562	4.399.760	13.171.562
Trade and other receivables	7.9	5.712.368	5.171.707	15.906.463	15.367.833
		222.718.631	165.747.998	127.574.444	114.535.105
Current assets					
Inventories	7.11	10.172.635	9.388.412	2.689.527	1.995.443
Contractual assets	7.12	55.611.834	49.596.507	54.377.108	49.425.608
Trade and other receivables	7.9	105.768.441	119.090.548	113.258.876	117.509.292
Financial assets at fair value through profit and loss	7.13	476.663	687.666	476.663	687.666
Current income tax assets	7.14	5.689.936	5.572.356	5.417.386	5.087.233
Cash and cash equivalents	7.15	25.359.511	15.524.514	18.104.692	13.631.664
		203.079.020	199.860.003	194.324.252	188.336.906
Total assets		425.797.651	365.608.001	321.898.696	302.872.011
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.16	22.516.169	14.408.061	22.516.169	14.408.061
Share premium	7.16	100.368.939	57.125.694	100.368.939	57.125.694
Treasury shares	7.16	(33.855)	(33.855)	(33.855)	(33.855)
Fair value reserves	7.17	(20.383.300)	(11.622.298)	(19.371.992)	(10.612.076)
Other reserves	7.18	49.924.075	49.929.088	38.953.541	38.963.439
Retained earnings		(93.860.056)	(69.612.612)	(72.742.401)	(50.273.647)
		58.531.972	40.194.078	69.690.401	49.577.616
Non-controlling interests		1.776.588	1.582.984	-	-
Total equity		60.308.560	41.777.062	69.690.401	49.577.616
LIABILITIES					
Non-current liabilities					
Borrowings	7.19	71.439.769	71.252.731	29.465.250	40.180.250
Lease financial liability	7.20	15.772.277	15.415.453	2.347.609	1.706.123
Deferred tax liabilities	7.10	7.911.564	6.905.033	434.240	572.202
Provisions for retirement benefit obligations	7.21	583.541	800.673	427.802	531.351
Grants	7.22	16.366	21.822	-	-
Long-term provisions for other liabilities and charges	7.24	600.000	600.000	600.000	600.000
Trade and other payables	7.23	19.877.247	16.127.522	14.630.675	16.002.111
		116.200.764	111.123.234	47.905.576	59.592.037
Current Liabilities					
Trade and other payables	7.23	162.245.981	135.619.191	137.618.303	129.994.867
Borrowings	7.19	81.458.032	69.827.507	61.384.287	57.755.763
Lease financial liability	7.20	1.757.934	1.534.661	1.138.751	882.938
Contractual liabilities	7.12	3.553.066	5.258.763	3.993.300	4.902.825
Current income tax liabilities		273.314	467.583	168.078	165.965
		249.288.327	212.707.705	204.302.719	193.702.358
Total liabilities		365.489.091	323.830.939	252.208.295	253.294.395
Total Equity and Liabilities		425.797.651	365.608.001	321.898.696	302.872.011

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

2. Statement of Comprehensive Income

(Amounts in Euro)

	Note	GROUP		COMPANY	
		01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Sales	6.31	225.419.868	214.840.059	207.695.646	209.573.638
Cost of goods sold	7.25	(207.188.297)	(199.259.670)	(189.948.677)	(194.923.626)
Gross profit		18.231.571	15.580.389	17.746.969	14.650.012
Administrative expenses	7.25	(28.128.567)	(26.013.668)	(24.017.766)	(21.928.789)
Net (losses)/profit from impairment of financial assets & contractual assets	7.26	(4.183.210)	(3.141.101)	(3.735.619)	(3.075.845)
Other income	7.27	2.459.906	2.245.787	1.603.822	2.176.525
Other gains/(losses) - net	7.28	(120.534)	769.850	(972)	704.338
Impairment of non-current assets	7.29	(590.158)	(1.324.706)	(5.092.984)	(1.001.897)
Operating results		(12.330.992)	(11.883.449)	(13.496.550)	(8.475.656)
Finance income	7.30	610.274	642.354	1.719.493	1.036.222
Finance expenses	7.30	(13.255.964)	(11.762.238)	(10.584.773)	(9.768.053)
Finance cost - net		(12.645.690)	(11.119.884)	(8.865.280)	(8.731.831)
(Losses)/profit from associates (after tax and non-controlling interests)		412.301	(219.062)	-	-
(Losses)/profit before taxes		(24.564.381)	(23.222.395)	(22.361.830)	(17.207.487)
Income tax expense	7.31	927.368	639.378	116.768	483.665
(Losses)/profit net of taxes		(23.637.013)	(22.583.017)	(22.245.062)	(16.723.822)
Other comprehensive income net of taxes:					
Amounts subsequently reclassified to results					
Currency translation differences		6.857	(29.720)	7.942	11.900
		6.857	(29.720)	7.942	11.900
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		(8.767.858)	(4.169.946)	(8.767.858)	(4.169.946)
Financial assets measured at fair value through other comprehensive income - Profit/losses from sale		-	(645.154)	-	(645.154)
Actuarial profit/(losses) after deferred taxes		7.993	29.647	(9.898)	22.848
		(8.759.865)	(4.785.453)	(8.777.756)	(4.792.252)
Other comprehensive income net of taxes		(8.753.008)	(4.815.173)	(8.769.814)	(4.780.352)
Total comprehensive income net of taxes		(32.390.021)	(27.398.190)	(31.014.876)	(21.504.174)
(Losses)/profit for the year attributable to :					
Owners of the Parent		(23.151.555)	(21.498.202)	(22.245.062)	(16.723.822)
Non-controlling interests		(485.458)	(1.084.815)	-	-
		(23.637.013)	(22.583.017)	(22.245.062)	(16.723.822)
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent		(31.904.564)	(26.312.707)	(31.014.876)	(21.504.174)
Non-controlling interests		(485.457)	(1.085.483)	-	-
		(32.390.021)	(27.398.190)	(31.014.876)	(21.504.174)
(Losses)/profit per share					
Basic:		-0,3239	-0,5471	-0,3113	-0,4256
Adjusted:		-0,3239	-0,5312	-0,3113	-0,4132

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

(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 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 subsidiaries		-	-	-	-	-	(970.887)	(970.887)	-	(970.887)
Settlement		-	-	-	-	-	(296.743)	(296.743)	296.743	-
Transfer from other income to retained earnings		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
Balance at 1 January 2022		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
Net loss for the year		-	-	-	-	-	(23.151.555)	(23.151.555)	(485.458)	(23.637.013)
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value		7.17	-	-	(8.767.858)	-	-	(8.767.858)	-	(8.767.858)
Currency translation differences		7.17	-	-	6.856	-	-	6.856	1	6.857
Actuarial profit/(losses)		-	-	-	-	7.993	-	7.993	-	7.993
Total comprehensive income		-	-	-	(8.761.002)	7.993	(23.151.555)	(31.904.564)	(485.457)	(32.390.021)
Share capital increase		8.108.108	43.243.245	-	-	-	-	51.351.353	-	51.351.353
Capital increase expenses (parent & subsidiaries)		-	-	-	-	-	(556.255)	(556.255)	(405)	(556.660)
Deferred taxes on capital increase expenses		-	-	-	-	-	97.360	97.360	66	97.426
Foundation of subsidiaries		-	-	-	-	-	-	-	29.400	29.400
Subsidiaries' share capital increase		-	-	-	-	-	(650.000)	(650.000)	650.000	-
Disposal of subsidiaries		-	-	-	-	(13.006)	13.006	-	-	-
Balance at 31 December 2022		22.516.169	100.368.939	(33.855)	(20.383.300)	49.924.075	(93.860.056)	58.531.972	1.776.588	60.308.560

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

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	COMPANY					
		Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings
Balance at 1 January 2021		9.600.303	36.532.854	(33.855)	(12.000.451)	38.940.591	(17.630.289)
Net loss for the year		-	-	-	-	-	(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)	-	-
Financial assets measured at fair value through other comprehensive income - Profit / losses from sale		-	-	-	(645.154)	-	-
Transfer of FOCI cumulative profit / losses to retained earnings due to sale		-	-	-	6.191.575	-	(6.191.575)
Currency translation differences	7.17	-	-	-	11.900	-	-
Actuarial profit/ (losses)		-	-	-	-	22.848	-
Total comprehensive income		-	-	-	1.388.375	22.848	(22.915.397)
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)
Issue of shares from the exercise of stock options		457.158	-	-	-	-	-
Capital increase expenses		-	-	-	-	-	(17.709)
Deferred taxes on capital increase expenses		-	-	-	-	-	3.896
Balance at 31 December 2021		14.408.061	57.125.694	(33.855)	(10.612.076)	38.963.439	(50.273.647)
Balance at 1 January 2021		14.408.061	57.125.694	(33.855)	(10.612.076)	38.963.439	(50.273.647)
Net loss for the year		-	-	-	-	-	(22.245.064)
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value	7.17	-	-	-	(8.767.858)	-	-
Currency translation differences	7.17	-	-	-	7.942	-	-
Actuarial profit/ (losses)		-	-	-	-	(9.898)	-
Total comprehensive income		-	-	-	(8.759.916)	(9.898)	(22.245.064)
Share capital increase		8.108.108	43.243.245	-	-	-	-
Capital increase expenses		-	-	-	-	-	(286.782)
Deferred taxes on capital increase expenses		-	-	-	-	-	63.092
Balance at 31 December 2022		22.516.169	100.368.939	(33.855)	(19.371.992)	38.953.541	(72.742.401)

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash flows from operating activities					
(Losses)/profit for the year		(23.637.013)	(22.583.017)	(22.245.062)	(16.723.822)
Adjustments for:					
Taxes		(927.368)	(639.378)	(116.768)	(483.665)
Depreciation/ amortization	7.2,3,4,5	6.444.493	4.995.047	2.595.689	2.518.841
Impairment	7.29	590.158	1.324.706	(25.016)	1.001.897
Impairment of interests	7.28, 29	-	41.260	5.118.000	43.200
Gains/ (losses) from disposal of PPE, intangible assets, investment property etc.	7.28	(1.169.568)	120.113	(2.069.879)	179.840
Fair value (profit)/losses of other financial assets at fair value through profit or loss	7.28	211.003	(38.557)	211.003	(38.557)
(Gains)/losses on sale of interests	7.28	216.709	-	490.000	-
Depreciation of grants received	7.27	(135.205)	(57.873)	-	-
Impairment of doubtful debts	7.26	2.907.707	3.141.101	2.460.116	3.075.845
Extraordinary profits from liabilities clearance	7.28	(1.236.438)	(892.666)	(728.980)	(888.821)
Provision for impairment of inventory	7.25	-	500.000	-	-
Interest income	7.30	(610.274)	(642.354)	(1.719.493)	(1.036.222)
Interest expense	7.30	13.255.964	11.762.238	10.584.773	9.768.053
Dividend income	7.27	(4.201)	(12.030)	(4.201)	(12.030)
Currency translation differences		7.991	24.788	7.763	12.369
Share of profit/ (losses) from associates	7.7	(412.301)	219.062	-	-
Cash flows from operating activities before changes in the working capital		(4.498.343)	(2.737.560)	(5.442.055)	(2.583.072)
Changes in working capital :					
(Increase) / decrease of inventories		(811.425)	3.170.220	(694.084)	4.275.866
(Increase) / decrease of receivables		(7.081.124)	7.610.068	(2.951.154)	3.326.010
Increase / (decrease) of payables		40.017.122	(18.025.649)	5.408.578	(3.505.827)
Increase / (decrease) of provisions		-	(673.301)	-	(673.301)
Increase / (decrease) of retirement benefit obligations		(97.839)	116.015	(116.238)	86.969
		32.026.734	(7.802.647)	1.647.102	3.509.717
Cash flows from operating activities		27.528.391	(10.540.207)	(3.794.953)	926.645
Interest paid		(12.019.522)	(11.284.889)	(9.921.896)	(9.290.704)
Income tax paid		(809.544)	(840.252)	(279.316)	(819.953)
Net cash generated from operating activities		14.699.325	(22.665.348)	(13.996.165)	(9.184.012)
Cash flows from investing activities					
Purchase of PPE	7.3	(45.732.696)	(18.514.542)	(1.625.693)	(1.493.633)
Purchases of investment property	7.5	(2.006.448)	-	-	-
Purchase of intangible assets	7.2	(177.496)	(545.019)	(163.358)	(115.660)
Disposal of PPE		3.193.910	119.560	3.397.534	67.133
Advance payment refund		20.000	2.000.000	20.000	2.000.000
Disposal of investment property		100.000	-	100.000	-
Purchase of financial assets at fair value through other comprehensive income	7.8	-	(53.293)	-	(37.293)
Disposal of financial assets at fair value through other comprehensive income	7.8	-	74.070	-	74.070
Sales of subsidiaries (less subsidiaries' cash and cash equivalents)	7.6	3.706.375	-	3.820.000	-
Purchase of subsidiaries (less subsidiaries' cash and cash equivalents)	7.6	(27.047.753)	(3.999.489)	-	(4.300.000)
Acquisition of interest in subsidiaries	7.6	-	-	-	-
Contribution to the share capital of subsidiaries	7.6	-	-	(30.065.800)	(4.700.000)
Foundation of new subsidiaries	7.6	-	-	(800.000)	(50.000)
Dividends received	7.27	4.201	12.030	4.201	12.030
Interest received	7.30	340.952	559.598	979.633	953.466
Net cash used in investing activities		(67.598.955)	(20.347.085)	(24.333.483)	(7.589.887)
Cash flows from financing activities					
Issue of shares from the exercise of stock options	7.16	51.351.353	457.158	51.351.353	457.158
Capital increase expenses		(556.660)	(28.459)	(286.782)	(17.709)
Share of minority interests in the foundation, payment of subsidiary capital		29.400	-	-	-
Proceeds from borrowings	7.19	87.480.678	117.509.363	62.677.179	88.844.152
Repayment of borrowings	7.19	(73.683.366)	(70.157.160)	(69.763.655)	(67.421.129)
Repayments of finance lease obligations	7.20	(1.886.778)	(1.742.968)	(1.175.419)	(1.187.704)
Net cash used in financing activities		62.734.627	46.037.934	42.802.676	20.674.768
Net (decrease)/ increase in cash & cash equivalents		9.834.997	3.025.501	4.473.028	3.900.869
Cash and cash equivalents at the beginning of the year		15.524.514	12.499.013	13.631.664	9.723.798
Cash and cash equivalents of GAIA ANEMOS		-	-	-	6.997
Cash and cash equivalents at the end of the year		25.359.511	15.524.514	18.104.692	13.631.664

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 2022 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, 2022 have been approved for publication by the Company's Board of Directors on April 26th, 2023 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, as well as in the Real Estate field, 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

(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, 2022 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, Management is required 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 employee compensation**

The amount of the provision for employee 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 receivables**

The existence of contingent liabilities and receivables, 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 receivables 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 31.12.2021, and successively applied to all the presented periods adjusted in accordance with new Standards, and revisions to the Standards required by IFRS from 01.01.2022. 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), have been adopted by the European Union, and their application is mandatory from or after 01.01.2022.

- **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 of Standards 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 amendments have no impact on 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.

- **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 had 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 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 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 at the same time. 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 been adopted by the European Union with effective date of 01.01.2023.

- **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 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 01.01.2024)**

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. Οι τροποποιήσεις περιλαμβάνουν: a) clarifying 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 the requirements relating to the classification of an entity's liabilities that 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. However, in October 2022, the IASB issued an additional amendment that aims to improve the information that entities provide about non-current debt covenants. IAS 1 requires an entity to classify a debt as non-current only if the entity can avoid settlement of the debt within 12 months after the reporting date. However, an entity's ability to do so often depends on complying with its covenants. The amendments to IAS 1 specify that the covenants that must be met after the reporting date do not affect the classification of the debt as current or non-current at the reporting date. Instead, the amendments to the standard require an entity to disclose information about those covenants in the notes to the financial statements. The amendments are effective for annual periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above has not been adopted by the European Union.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01.01.2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. 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 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, Renewable Energy Sources and Real Estate. Geographically the Group operates within the Greek territory, in EU countries and in European countries outside the EU.

6.4 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 Company and 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 the parties to the agreement, taking into account the structure and legal form of the agreement, the terms agreed by the parties and, where relevant, other events and circumstances. 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 Company and the Group recognize the share of profits or losses on their sales to the joint operations that is attributable to the other venturers of the jointly controlled operations. The Company and the Group do not recognize their share in the joint operations' profits or losses resulting from the Company's and 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.

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.

6.5 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.

6.6 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.

6.7 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.

6.8 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 $\epsilon\pi\omicron\nu\omicron\mu\iota\tau\eta$ 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 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 where 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".

6.9 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.

Electricity production licenses from Renewable Energy Sources (RES): The Group, upon their acquisition, recognizes Electricity production licenses from Renewable Energy Sources (RES) as intangible assets, at their fair value and subsequently measures them 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.

6.10 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.

6.11 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

Investments in debt securities

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).

6.12 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 losses on inventories are recognized in profit or loss for the period in which they are incurred.

6.13 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 6.11 for a description of the impairment policies applied by the Group.

6.14 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.

6.15 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.

6.16 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.

6.17 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.

6.18 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.

6.19 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 or 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.

6.20 Trade payables

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

6.21 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.

6.22 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.

6.23 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.

6.24 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.

6.25 Concession Agreements

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

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

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 kai Concession Right (Mixed Model)

When the concession agreement 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 6.24).

6.26 Dividend distribution

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

6.27 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 15-17 of the Board of Directors' Review 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

The Group's assets exposed to interest rate risk relate mainly to cash and cash equivalents. Interest rate risk arises mainly from non-current and current borrowings with variable interest rates. For the liability side of the balance sheet, depending on the type of financing products (duration, type, etc.), market conditions, the assessment of interest rate risk and the existing ratio between variable and fixed rate liabilities, it selects their relative composition.

The following tables present a sensitivity analysis of the Group's net results to potential fluctuations in interest rates for the years 2022 and 2021.

GROUP				
		Profit before taxes		
		1,0%	-1,0%	
2022				
Total borrowings	152.897.801	(1.528.978)	1.528.978	
		Profit before taxes		
		1,0%	-1,0%	
2021				
Total borrowings	141.080.238	(1.410.802)	1.410.802	
COMPANY				
		Profit before taxes		
		1,0%	-1,0%	
2022				
Total borrowings	90.849.537	(908.495)	908.495	
		Profit before taxes		
		1,0%	-1,0%	
2021				
Total borrowings	97.936.013	(979.360)	979.360	

Foreign exchange risk

The Group's and the Company's functional currency is the Euro. The majority of the Group's and the Company's transactions are carried out in their functional currency and therefore the foreign exchange risk arising from their normal operations is limited, since in cases where there are receivables from contracts in foreign currencies, 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.

2022				
	Book value	Profit before taxes		
		€/Ron	€/Ron	
		1%	-1%	
Total Assets in Ron	6.830.825	(68.308)	68.308	
Total Liabilities in Ron	1.789.867	17.899	(17.899)	
	Book value	Profit before taxes		
		€ / Pln	€ / Pln	
		1%	-1%	
Total Assets in Pln	118.201	(1.182)	1.182	
Total Liabilities in Pln	97.837	978	(978)	

	Book value	Profit before taxes	
		€/MKD	€/MKD
		1%	-1%
Total Assets in NM MKD	4.115.186	(41.152)	41.152
Total Liabilities in NM MKD	3.212.267	32.123	(32.123)

2021

	Book value	Profit before taxes	
		€/Ron	€/Ron
		1%	-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	€/Pln
		1%	-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	€/MKD
		1%	-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)

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.

2022

	Book value	Profit before taxes	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	346.543	3.465	(3.465)

	Book value	Net worth	
		1,0%	-1,0%
Financial assets at fair value through other comprehensive income	13.337	133	(133)

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)

Credit risk

Credit risk arises from transactions with customers, cash and cash equivalents and bank deposits.

For trade and other receivables, the Company is not exposed to significant credit risks as these receivables relate either to customers with particularly large financial potential or to receivables from the State and the wider public sector. With regard to its trade receivables, there is no significant concentration of credit risk due to its spread over a large number of customers. However, due to the special conditions prevailing in both Greece and several European markets, the Company monitors, on a regular basis, its trade receivables and through procedures ensures their collection.

Liquidity risk

Liquidity risk is related to the need for adequate financing of the Group's activities and growth. The related liquidity needs are managed through careful monitoring of current debts, non-current financial liabilities as well as daily collections and payments. The Group ensures that sufficient credit facilities are available so as to be able to meet current business needs. The funds for non-current liquidity needs are secured by an adequate amount of borrowed funds with maturities that serve them.

The maturity of the Group's and the Company's liabilities for the fiscal years 2022 and 2021 is analyzed as follows:

GROUP				
2022	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	81.189.869	43.857.616	27.582.153	152.629.638
Finance lease liabilities (<i>before discounting cash flows</i>)	2.617.706	9.105.550	12.851.585	24.574.841
Trade payables	106.106.193	5.972.408	-	112.078.601
Prepayments from customers	33.099.979	8.327.417	-	41.427.396
Other payables	23.039.808	5.450.886	126.536	28.617.230
	246.053.555	72.713.877	40.560.274	359.327.706
2021	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	69.827.506	52.256.141	18.996.590	141.080.237
Finance lease liabilities (<i>before discounting cash flows</i>)	2.262.147	8.133.823	14.103.243	24.499.213
Trade payables	75.940.435	8.617.620	-	84.558.055
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
	207.708.844	76.317.028	33.300.291	317.326.163
COMPANY				
2022	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	61.384.287	29.465.250	-	90.849.537
Finance lease liabilities (<i>before discounting cash flows</i>)	1.276.735	2.502.842	-	3.779.577
Trade payables	88.691.929	5.972.408	-	94.664.337
Prepayments from customers	34.469.657	8.327.417	-	42.797.074
Other payables	14.456.718	330.850	-	14.787.568
	200.279.326	46.598.767	-	246.878.093
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 (<i>before discounting cash flows</i>)	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	24.759.060	1.693.762	-	26.452.822
	188.718.020	57.992.199	-	246.710.219

6.28 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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total borrowings	152.897.801	141.080.238	90.849.537	97.936.013
Less: Cash and cash equivalents	25.359.511	15.524.514	18.104.692	13.631.664
Net borrowings	127.538.290	125.555.724	72.744.845	84.304.349
Equity attributed to the Company's shareholders	58.531.972	40.194.078	69.690.401	49.577.616
Total capital employed	186.070.262	165.749.802	142.435.246	133.881.965
Leverage factor	68,54%	75,75%	51,07%	62,97%

6.29 Group structure and methods of consolidating companies

The Group's structure as of December 31st, 2022 was as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent	
FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A., Greece	100,00%	Full
- FRACASSO HOLDINGS D.O.O., Croatia	50,00%	Equity *
VITA PK IKAT ANAPTYXIAKI SINGLE MEMBER S.A., Greece	100,00%	Full
- VITA NI RECYCLING CONSTRUCTION WORKS IN ATTICA S.A., Greece	51,00%	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
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full
NTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGLANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
INKAT ENERGY SINGLE MEMBER S.A. (formerly ANEMOS THESSALIAS SINGLE MEMBER S.A.), Greece	100,00%	Full
- CLAMWIND POWER SINGLE MEMBER S.A., Greece	100,00%	Full *
- GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A., Greece	100,00%	Full *
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A, Greece	100,00%	Full **
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A., Greece	100,00%	Full **
WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A., Greece	100,00%	Full
GREEKSTREAM ENERGY S.A., Greece	50,00%	Full
- IRIDA 2 SINGLE MEMBER PRIVATE COMPANY, Greece	50,00%	Full *
- IRIDA 5 SINGLE MEMBER PRIVATE COMPANY, Greece	50,00%	Full *
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A., Greece	100,00%	Full
B WIND POWER SINGLE MEMBER S.A., Greece	100,00%	Full
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A., Greece	100,00%	Full
WIND DEVELOPMENT S.A. ENER. 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
PV SOTIRAS ENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
INTRA-KENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
- AIOLOS MACEDONIA ENERGY S.A., Greece	100,00%	Full *
- DNC 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
AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
LIVADOR ENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
PV AMPELIA ENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
PV ALATARIA ENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A., Greece	100,00%	Full
ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
FICHTHI ENERGY SINGLE MEMBER S.A., Greece	100,00%	Full
INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A., Greece	100,00%	Full
- ARMONIA TRADE, INDUSTRIAL, TECHNICAL AND TOURISM 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

** direct and 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 ATTICA REGION - EPA 7), Greece	49,00%
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	70,00%
- J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%
- J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	33,33%
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	50,00%
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	50,00%
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%
- J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE), Greece	25,00%
- J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	45,00%
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	50,00%
- J/V ATERMON - INTRAKAT ADMHE 2018, Greece	50,00%
- J/V INTRAKAT - MESOGEIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTICA), Greece	33,33%
- J/V "J/V INTRAKAT-MESOGEIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN W. ATTICA), Greece	22,22% *
- J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	92,46%
- J/V ATERMON - INTRAKAT ADMHE 2019, Greece	50,00%
- J/V TOPOLOU 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 - GOLIPOULOS - PIROS PARAPIROS "COMPLETION OF REMAINING WORKS, OPERATION AND MAINTENANCE OF THE PROJECT 'WATER SUPPLY OF PATRAS FROM THE RIVERS PIROS-PARAPEIROS & WATER SUPPLY NETWORKS OF THE REST OF SETTLEMENTS IN ACHAIA	70,00%
- J/V INTRAKAT - MEGISTOS PROJECT "CONSTRUCTION OF PRESSES 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 - PIKERMIL, EAST ATTICA REGIONAL UNIT", Greece	60,00%
- J/V BBI INTRAKAT RT "RIVIERA TOWER", Greece	40,00%
- J/V INTRAKAT - RAILWAY WORKS ATE - ATHENS STATION, Greece	50,00%

* indirect participation

During the current year:

The parent company INTPAKAT:

- Proceeded to the share capital increase with cash of the following by 100% subsidiaries:
 - in the Renewable Energy Sources field:
 - INTRA-K. ENERGY SINGLE MEMBER S.A.
 - ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.
 - KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE SINGLE MEMBER S.A.
 - GREEKSTREAM ENERGY S.A.
 - in the REAL ESTATE field:
 - INTRA ESTATE SINGLE MEMBER S.A.
 - ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT
 - INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS
- Proceeded to the share capital increase with an in-kind contribution (Wind Farm operating licenses) of the following by 100% subsidiaries.
 - AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A.
 - LIVADOR ENERGY SINGLE MEMBER S.A.
 - PV AMPELIA ENERGY SINGLE MEMBER S.A.

- PV ALATARIA ENERGY SINGLE MEMBER S.A.
 - ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A.
 - FICHTHI ENERGY SINGLE MEMBER S.A.
3. a. Established the following companies in the Renewable Energy Sources field:
- AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A.
 - LIVADOR ENERGY SINGLE MEMBER S.A.
 - PV AMPELIA ENERGY SINGLE MEMBER S.A.
 - PV ALATARIA ENERGY SINGLE MEMBER S.A.
 - VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A.
 - ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A.
 - FICHTHI ENERGY SINGLE MEMBER S.A.
- as well as the company in the Real Estate field:
- INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.
- The parent company INTRAKAT participates in the capital of the above companies as sole shareholder.
The above subsidiaries are consolidated in the Group's financial statements using the full method.
- b. and the joint operation:
- J/V BBI INTRAKAT RT for the construction of the Marina Residential Tower in Hellenikon, in which it holds a 40% interest.
 - J/V INTRAKAT – RAILWAY WORKS ATE for the construction of the remaining railway infrastructure, track and electrification works at Athens Railway Station and its connection with METRO - 2nd phase, in which it holds a 50% interest.
- The above joint operations are consolidated in the Company's financial statements using the proportionate method.
4. Transferred to the by 100% subsidiary "INKAT ENERGY SINGLE MEMBER S.A." (formerly ANEMOS THESSALIAS SINGLE MEMBER S.A.) the following subsidiaries:
- CLAMWIND POWER SINGLE MEMBER S.A. *(100% interest transferred)*
 - GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A. *(100% interest transferred)*
 - ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A. *(17,08% interest transferred)*
 - KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE SINGLE MEMBER S.A. *(34,32% interest transferred)*
- The above transfer did not bring about any change in the Company's or the Group's financial statements.

At subsidiary level:

1. The subsidiary "VITA PK IKAT ANAPTYXIAKI SINGLE MEMBER S.A." participated by 51% in the establishment of the company "VITA NI RECYCLING CONSTRUCTION WORKS IN ATTICA S.A." under the distinctive title "VITA NI ANKAT", which is consolidated in the Group's financial statements using the full method.
2. The subsidiary "GREEKSTREAM ENERGY S.A." on 14.01.2022 acquired all (100%) of the shares of the companies "IRIDA 2 SINGLE MEMBER PRIVATE COMPANY" and "IRIDA 5 SINGLE MEMBER PRIVATE COMPANY", which have received licenses for electricity production from photovoltaics, with a capacity of 54,35MW and 50MW respectively. Following the above acquisitions, the subsidiaries are consolidated in the Group's financial statements using the full consolidation method with an indirect 50% interest.

	IRIDA 2	IRIDA 5
Acquisition date	14/1/2022	14/1/2022
Acquired interest <i>(from the subsidiary GREEKSTREAM)</i>	100%	100%
Acquisition consideration:		
Cash	2.000	5.000
Total acquisition consideration	2.000	5.000
Less: Net worth of items acquired	2.000	5.000
Goodwill	-	-

The fair values of the assets-liabilities of the companies "IRIDA 2 SINGLE MEMBER PRIVATE COMPANY" and "IRIDA 5 SINGLE MEMBER PRIVATE COMPANY" on 14.01.2022 were:

(Amounts in Euro)	Fair value of acquired companies	
	IRIDA 2	IRIDA 5
Cash in hand	2.000	5.000
Acquired net worth	2.000	5.000
<u>Cash acquisition outflows:</u>		
Acquisition consideration in cash	2.000	5.000
Cash and cash equivalents of acquired company	2.000	5.000
	-	-

3. The subsidiary "INTRA-K.ENERGY SINGLE MEMBER S.A. " proceeded to the acquisition of the companies:
- "DNC ENERGY SINGLE MEMBER S.A. ", with the distinctive title "DNC ENERGY". The company has received the Certificates of Photovoltaic Power Plant Producer, with a total capacity of 520 MW. The final agreement was concluded on 30.09.2022 with a final consideration of €15.136 thousand.
 - "AIOLOS MACEDONIA, SOCIÉTÉ ANONYME ENERGY COMPANY", with the distinctive title "AIOLOS MACEDONIA SA". The company has received the Certificates of Photovoltaic Power Plant Producer, with a total capacity of 35 MW. The transaction was concluded on 14.07.2022 with a final consideration of €1,750 thousand.

Following the above acquisitions, the subsidiaries are consolidated in the Group's financial statements using the full consolidation method with an indirect 100% interest.

DNC ENERGY SINGLE MEMBER S.A. (DNC ENERGY)

Acquisition date	30/9/2022
Acquired interest (from the subsidiary INTRA-K.ENERGY SINGLE MEMBER S.A.)	100%
Acquisition consideration:	
Cash	15.136.238
Total acquisition consideration	15.136.238
Less: Net worth of items acquired	15.136.238
Goodwill	-

The fair values of the assets-liabilities of DNC ENERGY SINGLE MEMBER S.A. on 30.09.2022 were:

(Amounts in Euro)	Fair value of acquired company
Cash in hand	300.512
Intangible assets	15.121.465
Trade and other receivables	3.000
Other liabilities	(288.739)
Acquired net worth	15.136.238
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	15.136.238
Cash and cash equivalents of acquired company	300.512
	14.835.726

AIOLOS MACEDONIA ENERGY S.A.

Acquisition date	12/7/2022
Acquired interest (from the subsidiary INTRA-K.ENERGY SINGLE MEMBER S.A.)	100%
Acquisition consideration:	
Cash	1.750.000
Total acquisition consideration	1.750.000
Less: Net worth of items acquired	1.750.000
Goodwill	-

The fair values of the assets-liabilities of AIOLOS MACEDONIA ENERGY S.A. on 12.07.2022 were:

<i>(Amounts in Euro)</i>	Fair value of acquired company
Cash in hand	72.370
Intangible assets	1.746.521
Trade and other receivables	1.332
Other liabilities	(70.223)
Acquired net worth	1.750.000
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	1.750.000
Cash and cash equivalents of acquired company	72.370
	1.677.630

4. The subsidiary "INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A. " on 06.10.2022 acquired all (100%) of the shares of the company "ARMONIA TRADE, INDUSTRIAL, TECHNICAL AND TOURISM S.A." which has a privately owned property in Mykonos on which a tourist accommodation is built.

Acquisition date	6/10/2022
<i>(from the subsidiary INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.)</i>	100%
Acquisition consideration:	
Cash	10.633.885
Total acquisition consideration	10.633.885
Less: Net worth of items acquired	8.316.132
Goodwill	2.317.753

The fair values of the assets-liabilities of "ARMONIA TRADE, INDUSTRIAL, TECHNICAL AND TOURISM S.A. on 06.10.2022 were:

<i>(Amounts in Euro)</i>	Fair value of acquired company
Cash in hand	99.488
Tangible assets	10.600.000
Trade and other receivables	14.526
Other liabilities	(85.086)
Deferred tax liabilities	(2.312.796)
Acquired net worth	8.316.132
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	10.633.885
Cash and cash equivalents of acquired company	99.488
	10.534.397

The overall impact of the above events on the turnover was €1.252 thousand, on the results net of taxes and non-controlling interests was €-204 thousand, on non-controlling interests was €46,4 and on the issuer's equity was €-201,6 thousand.

DISPOSAL OF SUBSIDIARY INTRAPOWER

On 04.07.2022 all (100%) of the shares of the company "INTRAPOWER SINGLE MEMBER S.A. ENERGY PROJECTS - MAINTENANCE AND REPAIR OF FACILITIES - PRIVATE SECURITY SERVICES " were transferred.

INTRAPOWER holds a 100% interest in the following companies:

- BLUERMOUND & CO. LTD
- DESIOLI VENTURES LTD
- ELICA BULGARIA

and 50% in the joint operation "J/V PROTEAS ATEE-INTRAPOWER SA, ROAD LIGHTING OF KALAMATA MUNICIPALITY".

A. The results from the transferred Group's operations, which have been classified in the Company's statement of comprehensive income in the relevant accounts for the periods 25.06.2021 to 31.12.2021 and 01.01.2022 to 04.07.2022, are presented below:

	INTRAPOWER GROUP					
	Before intra-company allocations		Intra-company allocations		After intra-company allocations	
	01.01 - 04.07.2022	25.06 - 31.12.2021	01.01 - 04.07.2022	25.06 - 31.12.2021	01.01 - 04.07.2022	25.06 - 31.12.2021
Sales	6.900.222	4.956.338	(2.006.858)	(3.404.317)	4.893.364	1.552.021
Cost of goods sold	(6.034.270)	(4.724.210)	1.824.939	3.476.200	(4.209.331)	(1.248.010)
Gross profit	865.952	232.128	(181.919)	71.883	684.033	304.011
Administrative expenses	(484.075)	(265.987)	55.502	10.909	(428.573)	(255.078)
Net (losses)/ profit from impairment of financial assets & contractual assets	-	89.877	-	-	-	89.877
Other income	-	198.418	-	-	-	198.418
Other gains/ (losses) - net	4.973	(2.210)	-	-	4.973	(2.210)
Impairment of non-current assets	-	(31.831)	-	-	-	(31.831)
Operating results	386.850	220.395	(126.417)	82.792	260.433	303.187
Finance expenses	(85.494)	(58.322)	-	-	(85.494)	(58.322)
Finance cost - net	(85.494)	(58.322)	-	-	(85.494)	(58.322)
(Losses)/ profit from disposal of subsidiary after taxes	(216.709)	-	-	-	(216.709)	-
(Losses)/profit before taxes	84.647	162.073	(126.417)	82.792	(41.770)	244.865
Income tax expense	(61.668)	124.129	-	-	(61.668)	124.129
(Losses)/profit net of taxes	22.979	286.202	(126.417)	82.792	(103.438)	368.994

B. The assets and liabilities whose transfer was completed within the reporting period are presented below:

	INTRAPOWER GROUP	
	04.07.2022	
Tangible assets	12.706	
Intangible assets	5.881.088	
Right to use assets	53.859	
Investment property	291.210	
Other non-current assets	188.634	
Deferred tax assets	164.945	
Contractual assets	1.140.326	
Trade and other receivables	9.901.447	
Cash and cash equivalents	113.625	
Other current assets	96.311	
Provisions for retirement benefit obligations	(109.046)	
Deferred tax liabilities	-	
Non-current borrowings	(1.250.000)	
Trade and other payables	(10.110.039)	
Contractual liabilities	(1.679.316)	
Current borrowings	(600.000)	
Current income tax liabilities	(3.741)	
Other liabilities	(55.300)	
	4.036.709	
(Losses)/ profit from disposal of the subsidiary	(216.709)	
Revenues from disposal of the subsidiary	3.820.000	
Less: Cash and cash equivalents of the subsidiary	(113.625)	
Cash flow from investing activities from the disposal of subsidiary less cash and cash equivalents of subsidiary	3.706.375	

C. Cash flows are analyzed as follows:

	04.07.2022	31.12.2021
Net cash generated from operating activities	590.670	(738.115)
Net cash used in investing activities	(2.863)	(2.345.071)
Net cash used in financing activities	(313.175)	3.020.919
Cash and cash equivalents at the end of the year	113.625	144.368

6.30 Roundings

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

6.31 Segment information

6.31.1 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 - 31.12.2022					
	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Total
Gross sales	213.440.847	14.538.456	1.720.021	2.510.736	6.331.593	238.541.653
Sales between segments	(8.940.446)	(1.322.485)	(16.400)	(270)	-	(10.279.601)
Intra-segmental sales	(924.684)	-	-	-	(1.917.500)	(2.842.184)
Sales	203.575.717	13.215.971	1.703.621	2.510.466	4.414.093	225.419.868
Revenue recognition schedule						
- at a point in time	43.376.969	4.592.380	1.703.621	2.510.466	4.333.054	56.516.490
- over time	160.198.748	8.623.591	-	-	81.040	168.903.379
	203.575.717	13.215.971	1.703.621	2.510.466	4.414.094	225.419.869
Operating results	(10.674.772)	(244.953)	(122.149)	(379.757)	(909.358)	(12.330.989)
Adjusted EBITDA	(4.802.347)	898.124	311.480	653.826	200.067	(2.738.850)
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	(6.533.485)	655.668	815.779	653.826	(1.908)	(4.410.120)
Finance cost - net (Note 7.30)	(10.004.771)	(660.818)	(678.331)	(1.078.638)	(223.130)	(12.645.688)
(Losses)/profit from associates	412.710	(409)	-	-	-	-
(Losses)/profit before taxes	(20.266.833)	(906.180)	(800.480)	(1.458.395)	(1.132.488)	(24.976.677)
Income tax	102.973	(11.768)	1.029.994	49.462	(243.294)	-
(Losses)/profit for the year net of taxes	(20.163.860)	(917.948)	229.514	(1.408.933)	(1.375.782)	(24.976.677)

	01.01 - 31.12.2021					
	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Total
Gross sales	219.865.955	13.341.243	-	1.426	10.125.287	243.333.911
Sales between segments	(18.531.680)	(2.596.165)	-	-	-	(21.127.845)
Intra-segmental sales	(5.878.607)	-	-	-	(1.487.400)	(7.366.007)
Sales	195.455.668	10.745.078	-	1.426	8.637.887	214.840.059
Revenue recognition schedule						
- at a point in time	38.182.412	4.263.377	-	1.426	8.556.847	51.004.062
- over time	157.273.256	6.481.700	-	-	81.040	163.835.996
	195.455.668	10.745.077	-	1.426	8.637.887	214.840.058
Operating results	(9.565.605)	1.173.253	(260.575)	(823.665)	(2.406.866)	(11.883.458)
Adjusted EBITDA	(3.725.271)	2.865.531	(165.004)	(267.766)	(1.584.435)	(2.876.945)
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	(5.865.655)	2.257.480	(165.004)	(267.766)	(1.584.435)	(5.625.380)
Finance cost - net (Note 7.30)	(9.384.081)	(789.416)	(131.882)	(664.190)	(150.314)	(11.119.883)
(Losses)/profit from associates	(172.795)	(46.267)	-	-	-	(219.062)
(Losses)/profit before taxes	(19.122.481)	337.570	(392.457)	(1.487.855)	(2.557.180)	(23.222.403)
Income tax	624.843	26.142	39.143	(2.000)	(48.750)	639.378
(Losses)/profit for the year net of taxes	(18.497.638)	363.712	(353.314)	(1.489.855)	(2.605.930)	(22.583.025)

It is noted that projects implemented on behalf of the Greek State constitute 56,46% of the turnover for the year 2022.

Sales to the Public Sector are analyzed as follows:

	01.01 - 31.12.2022	01.01 - 31.12.2021
Constructions	123.336.983	98.736.794
Steel structures	1.386.040	5.166.224
Renewable Energy Sources	248.009	-
Real Estate	90.133	-
Other	2.219.347	2.005.260
	127.280.512	105.908.278

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

Customer	Sales	Percentage
HEDNO S.A.	24.352.337	10,80 %

Other operational segment information

	01.01 - 31.12.2022					
	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Total
Impairments / reversals of impairments						
Property, plant and equipment	-	-	-	-	-	-
Intangible assets	37.400	-	376.131	-	-	413.531
Investment property	176.627	-	-	-	-	176.627
Goodwill	-	-	-	-	-	-
Contractual assets	1.275.503	-	-	-	-	1.275.503
Receivables	2.460.118	242.456	3.159	-	201.975	2.907.708
	3.949.648	242.456	379.290	-	201.975	4.773.369
Depreciation						
Depreciation of property, plant and equipment (Note 7.3)	1.375.568	952.563	409.402	651.679	40.112	3.429.324
Amortization of intangible assets (Note 7.2)	39.731	-	27.000	11.771	823.534	902.036
Amortization of right to use assets (Note 7.4)	1.179.154	20.048	125.390	639.324	131.997	2.095.913
Depreciation of investment property (Note 7.5)	17.218	-	-	-	-	17.218
	2.611.671	972.611	561.792	1.302.774	995.643	6.444.491

	01.01 - 31.12.2021					
	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Total
Impairments / reversals of impairments						
Property, plant and equipment	274.000	284.187	-	-	-	558.187
Intangible assets	-	-	-	-	-	-
Investment property	408.420	-	31.831	-	-	440.251
Goodwill	326.268	-	-	-	-	326.268
Contractual assets	-	-	-	-	-	-
Receivables	3.119.506	111.471	-	-	(89.877)	3.141.100
	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	18.957	10.294	2.160.257
Amortization of intangible assets (Note 7.2)	27.746	3.895	500	1.201	700.520	733.862
Amortization of right to use assets (Note 7.4)	1.183.041	21.922	94.538	639.324	136.798	2.075.623
Depreciation of investment property (Note 7.5)	25.305	-	-	-	-	25.305
	2.555.187	837.195	95.571	659.482	847.612	4.995.047

	31.12.2022						
	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Cross-sectoral deletions	Total
Assets (excluding investments in associates)	235.988.747	32.562.433	130.737.136	44.928.176	12.717.104	(32.803.274)	424.130.322
Investments in associates (Note 7.7)	1.444.001	223.327	-	-	-	-	1.667.328
Total Assets	237.432.748	32.785.761	130.737.136	44.928.176	12.717.104	(32.803.274)	425.797.651
Liabilities	255.229.532	22.261.789	74.323.065	38.073.951	12.517.207	(36.916.454)	365.489.090
Investments (for intangibles, fixed assets & investment property)	1.799.413	49.341	38.446.418	11.046.798	789.656	(4.214.987)	47.916.639

	31.12.2021						
	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Cross-sectoral deletions	Total
Assets (excluding investments in associates)	248.118.743	29.566.410	93.211.766	19.620.162	14.200.192	(40.365.290)	364.351.983
Investments in associates (Note 7.7)	1.031.291	224.727	-	-	-	-	1.256.018
Total Assets	249.150.034	29.791.137	93.211.766	19.620.162	14.200.192	(40.365.290)	365.608.001
Liabilities	258.448.493	18.141.545	52.749.352	19.933.109	15.679.403	(41.120.962)	323.830.940
Investments (for intangibles, fixed assets & investment property)	1.511.501	67.503	12.950.528	5.144.145	195.275	(809.391)	19.059.561

6.31.2 Group's revenue, non-current assets per geographical segment

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	01.01 - 31.12.2022	01.01 - 31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Greece	217.831.991	210.656.813	409.781.321	344.227.109	47.878.600	18.832.403
European Community countries	6.468.441	1.220.939	14.550.000	15.087.498	37.828	225.335
Other European countries	1.119.436	2.902.141	1.466.330	6.293.394	211	1.823
Third countries	-	60.166	-	-	-	-
Total	225.419.868	214.840.059	425.797.651	365.608.001	47.916.639	19.059.561

Other geographical segment information

	31.12.2022					
(Amounts in Euro)	Tangible Assets	Intangible Assets	Goodwill	Right to use assets	Investment Property	Associates
Greece	108.666.887	64.350.986	6.889.478	16.007.341	11.382.367	1.444.001
European Community countries	679.074	7.803	-	300.058	2.628.380	223.327
Other European countries	26.736	62	-	-	-	-
Total	109.372.697	64.358.851	6.889.478	16.307.399	14.010.747	1.667.328

	31.12.2021					
(Amounts in Euro)	Tangible Assets	Intangible Assets	Goodwill	Right to use assets	Investment Property	Associates
Greece	56.572.036	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	58.302.372	54.510.025	4.571.726	15.965.266	12.783.321	1.256.018

6.31.3 Sales per category of operations

	GROUP		COMPANY	
(Amounts in Euro)	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Sale of goods (merchandise, A, B Raw Materials)	6.374.616	4.173.412	4.925.343	3.911.144
Sale of finished products	33.548.718	38.968.491	38.303.837	42.698.945
Sale of electricity	1.693.621	-	-	-
Revenue from services	14.980.574	7.943.200	7.468.138	3.990.232
Construction contracts	168.822.339	163.754.956	156.998.328	158.973.317
Total	225.419.868	214.840.059	207.695.646	209.573.638

7. Detailed data regarding the Financial Statements

7.1 Goodwill

(Amounts in Euro)	GROUP	COMPANY
	Goodwill	Goodwill
Balance at 1 January 2021	4.897.994	326.268
Impairment	(326.268)	(326.268)
Balance at 31 December 2021	4.571.726	-
Balance at 1 January 2022	4.571.726	-
Additions	2.317.753	-
Balance at 31 December 2022	6.889.479	-
Net book value at 31 December 2022	6.889.479	-

The goodwill amounting € 2.317 thousand during the year resulted from the acquisition of the company ARMONIA TRADE, INDUSTRIAL, TECHNICAL AND TOURISM S.A. from the subsidiary INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A. on 06.10.2022 (Note 6.29).

The goodwill amounting € 4.572 thousand concerns the Cash Flow Generation Unit Greekwind Power, which operates a power generation wind farm. The impairment audit as at 31.12.2022 did not reveal any indications of impairment. It is noted that within the first semester of 2022, the construction of the 15 MW "Fragkaki / Andros" wind farm owned by Greekwind Power was completed and became operational at the end of the 2022 financial year.

The assumptions used for the impairment audit are the same as those mentioned in section "7.6 Investments in subsidiaries".

7.2 Other intangible assets

(Amounts in Euro)	GROUP				COMPANY		
	Software	Concession rights	RES Operating Licenses	Total	Software	RES Operating Licenses	Total
Period until 31 December 2021							
Balance at 1 January 2021	1.561.015	9.507.620	2.025.000	13.093.635	1.345.797	-	1.345.797
Currency translation differences	(1.435)	-	-	(1.435)	(17)	-	(17)
Additions	71.985	192.256	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	1.362.719	7.281.611	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	117.341	7.281.611	7.398.952
Period until 31 December 2022							
Balance at 1 January 2022	1.615.960	9.699.876	46.791.891	58.107.727	1.362.719	7.281.611	8.644.330
Currency translation differences	7	-	-	7	16	-	16
Additions	52.346	-	125.150	177.496	38.208	125.150	163.358
Acquisition of subsidiaries	-	-	16.867.986	16.867.986	-	-	-
Disposals/write-offs	(345)	-	-	(345)	(345)	(7.325.640)	(7.325.985)
Impairment	-	-	(413.531)	(413.531)	-	(37.400)	(37.400)
Disposal of subsidiaries	(7.277)	-	(5.880.618)	(5.887.895)	-	-	-
Balance at 31 December 2022	1.660.691	9.699.876	57.490.878	68.851.445	1.400.598	43.721	1.444.319
Accumulated amortization							
Balance at 1 January 2022	1.440.950	2.156.752	-	3.597.702	1.245.378	-	1.245.378
Currency translation differences	6	-	-	6	15	-	15
Amortization	53.728	821.309	27.000	902.037	38.436	-	38.436
Disposals/write-offs	(345)	-	-	(345)	(345)	-	(345)
Disposal of subsidiaries	(6.807)	-	-	(6.807)	-	-	-
Balance at 31 December 2022	1.487.532	2.978.061	27.000	4.492.593	1.283.484	-	1.283.484
Net book value at 31 December 2022	173.159	6.721.815	57.463.878	64.358.852	117.114	43.721	160.835

Concession Right

The Concession Right at 31.12.2022 is mainly held by the special purpose subsidiary "Rural Connect Broadband Networks S.A.".

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.

Under the above contract, the subsidiary "Rural Connect Broadband Networks S.A.", had submitted to the Dispute Settlement Committee relevant indemnification claims. The company was informed of the conclusion of the Tripartite Dispute Settlement Committee, according to which the Committee partially accepts the indemnification claims of "Rural Connect Broadband Networks S.A." for the total amount of €25.417.314. The Information Society appealed against the above ruling, requesting the dispute to be submitted to Arbitration, which has taken place and the decision of the Arbitral Court is awaited.

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 recognized in "Other intangible assets" solar park licenses amounting € €16.867 thousand, resulting from the acquisition of the subsidiaries DNC ENERGY SINGLE MEMBER S.A. AIOLOS MACEDONIA ENERGY S.A. These intangible assets will start being amortized on the date the respective park's construction is completed and the date they electrified, with a useful life of 20 years.

The decrease of €5,880 thousand is due to the disposal of the subsidiary INTRAPOWER (note 6.29).

The parent company INTRAKAT transferred (through a capital increase with an in-kind contribution) wind farm operating licenses to its subsidiaries (note 6.29). The above transfer did not result in any change in the Group's financial statements.

During the current financial year, the Company's Management proceeded with the impairment of wind farm operating licenses, amounting to €414 thousand (note 7.29), as it decided to terminate their validity.

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 2021							
Balance at 1 January 2021	4.565.614	21.214.554	26.388.350	1.767.976	2.688.138	13.372.164	69.996.796
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	-	(207.083)	(643.335)	(25.274)	(187.709)	(54.526)	(1.117.927)
Merger of GAIA ANEMOS	-	-	99.748	-	11.591	73.050	184.389
Acquisition of subsidiaries	-	-	43.022	25.024	46.965	581.478	696.489
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	1.787.815	3.688.131	21.160.888	88.278.976
Accumulated depreciation							
Balance at 1 January 2021	-	8.702.039	15.846.982	1.493.296	2.022.795	-	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
Πωλήσεις θυγατρικών	-	140	(1.171)	-	1.031	-	-
Balance at 31 December 2021	-	9.115.383	17.179.486	1.546.483	2.135.251	-	29.976.603
Net book value at 31 December 2021	4.455.223	19.016.207	11.875.843	241.332	1.552.880	21.160.888	58.302.373
Period until 31 December 2022							
Balance at 1 January 2022	4.455.223	28.131.590	29.055.329	1.787.815	3.688.131	21.160.888	88.278.976
Currency translation differences	(37)	(47)	27	34	114	(11)	80
Additions	18.249	92.572	1.602.639	244.475	330.262	43.444.499	45.732.696
Disposals/write-offs	(1.433.929)	(363.137)	(166.210)	(13.179)	(12.414)	(2.666)	(1.991.535)
Acquisition of subsidiaries	3.300.000	7.300.000	-	-	-	-	10.600.000
Reclassifications	-	22.151.868	14.510.020	-	-	(36.661.888)	-
Disposal of subsidiaries	-	-	(43.184)	(5.403)	(52.676)	-	(101.263)
Advance payment refund	-	-	-	-	-	(20.000)	(20.000)
Balance at 31 December 2022	6.339.506	57.312.846	44.958.621	2.013.742	3.953.417	27.920.822	142.498.954
Accumulated depreciation							
Balance at 1 January 2022	-	9.115.383	17.179.486	1.546.483	2.135.251	-	29.976.603
Currency translation differences	-	(66)	(5)	20	76	-	25
Depreciation charge	-	1.318.242	1.658.331	47.984	404.767	-	3.429.324
Disposals/write-offs	-	(60.656)	(108.704)	(11.483)	(10.297)	-	(191.140)
Disposal of subsidiaries	-	-	(32.674)	(5.403)	(50.479)	-	(88.556)
Balance at 31 December 2022	-	10.372.903	18.696.434	1.577.601	2.479.318	-	33.126.256
Net book value at 31 December 2022	6.339.506	46.939.943	26.262.187	436.141	1.474.099	27.920.822	109.372.698

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

- An amount of €9.529.956 for the construction of the Wind Farm of the subsidiary GREEK WIND POWER, which was completed and commissioned on a trial basis in September 2022.
- An amount of €10.527.958 for the construction of the Wind Farm of the subsidiary B WIND
- An amount of €4.640.933 for the construction of the Wind Farm of the subsidiary ALPENER
- An amount of €4.748.921 for the construction of the Wind Farm of the subsidiary KASTRI EVIA
- An amount of €8.672.790 for the reconstruction of a 9-storey office building in the center of Athens on Ippokratous Street of the subsidiary "ANAPTIXIAKI CYCLADES" which was completed within the fourth quarter of 2022.

	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 2021							
Balance at 1 January 2021	2.290.611	3.425.949	10.611.665	1.611.526	2.055.674	3.166.047	23.161.472
Currency translation differences	-	-	(258)	(59)	(143)	-	(460)
Additions	-	306.782	553.112	20.580	235.650	377.509	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	-	-	(294.759)	-
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)	(460.285)	(10.604)	(173.545)	-	(785.686)
Reclassifications	-	140	(140)	-	-	-	-
Balance at 31 December 2021	-	1.206.841	6.113.913	1.304.178	1.468.554	-	10.093.486
Net book value at 31 December 2021	2.290.611	2.605.762	6.926.826	317.265	646.509	1.248.797	14.035.770
Period until 31 December 2022							
Balance at 1 January 2022	2.290.611	3.812.603	13.040.739	1.621.443	2.115.063	1.248.797	24.129.256
Currency translation differences	-	-	38	37	118	-	193
Additions	-	98.729	998.590	247.000	221.524	59.850	1.625.693
Disposals/ write-offs	(1.433.929)	(369.206)	(364.213)	(11.045)	(32.824)	(2.666)	(2.213.883)
Advance payment refund	-	-	-	-	-	(20.000)	(20.000)
Balance at 31 December 2022	856.682	3.542.126	13.675.154	1.857.435	2.303.881	1.285.981	23.521.259
Accumulated depreciation							
Balance at 1 January 2022	-	1.206.841	6.113.913	1.304.178	1.468.554	-	10.093.486
Currency translation differences	-	(5)	7	23	80	-	105
Depreciation charge	-	212.232	882.591	47.687	225.712	-	1.368.222
Disposals/ write-offs	-	(60.656)	(123.731)	(11.044)	(14.135)	-	(209.566)
Balance at 31 December 2022	-	1.358.412	6.872.780	1.340.844	1.680.211	-	11.252.247
Net book value at 31 December 2022	856.682	2.183.714	6.802.374	516.591	623.670	1.285.981	12.269.012

Tangible assets are tested for impairment whenever events and circumstances indicate that their carrying value may no longer 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 31.12.2022, there was no impairment on the value of tangible fixed assets.

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 2022 are analyzed as follows:

	GROUP			
<i>(Amounts in Euro)</i>	Land & Buildings	Machinery	Vehicles	Total
Period until 31 December 2021				
Balance at 1 January 2021	15.104.908	2.263.047	1.153.943	18.521.898
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
Period until 31 December 2022				
Balance at 1 January 2022	14.850.085	-	1.115.182	15.965.267
Additions	1.064.254	-	1.490.461	2.554.715
Disposals/write-offs	(51.521)	-	(11.289)	(62.810)
Amortization	(1.465.728)	-	(630.186)	(2.095.914)
Disposal of subsidiary	-	-	(53.859)	(53.859)
Balance at 31 December 2022	14.397.090	-	1.910.309	16.307.399

	COMPANY			
<i>(Amounts in Euro)</i>	Land & Buildings	Machinery	Vehicles	Total
Period until 31 December 2021				
Balance at 1 January 2021	1.795.974	2.263.047	1.120.212	5.179.233
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	1.468.846	-	1.017.436	2.486.282
Period until 31 December 2022				
Balance at 1 January 2022	1.468.845	-	1.017.437	2.486.282
Additions	614.797	-	1.490.461	2.105.258
Disposals/write-offs	(51.521)	-	(11.289)	(62.810)
Amortization	(569.329)	-	(602.484)	(1.171.813)
Balance at 31 December 2022	1.462.792	-	1.894.125	3.356.917

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:

GROUP						
(Amounts in Euro)	31.12.2022			31.12.2021		
	Land	Buildings	Total	Land	Buildings	Total
Opening balance	11.609.158	1.521.382	13.130.540	11.621.976	1.521.382	13.143.358
Currency translation differences	(290)	-	(290)	(47.650)	-	(47.650)
Additions	1.877.048	129.400	2.006.448	-	-	-
Merger of GAIA ANEMOS	-	-	-	47.669	-	47.669
Additions deriving from acquisitions	-	-	-	323.041	-	323.041
Disposals	-	(581.138)	(581.138)	-	-	-
Impairment	(239.043)	(73.746)	(312.789)	(440.251)	-	(440.251)
Reversal of previous impairment	136.162	-	136.162	-	-	-
Transfer from PPE	-	-	-	104.373	-	104.373
Reclassification	41.106	(41.106)	-	-	-	-
Disposal of subsidiaries	(291.210)	-	(291.210)	-	-	-
Closing balance	13.132.931	954.792	14.087.723	11.609.158	1.521.382	13.130.540
Accumulated depreciation						
Opening balance	-	347.219	347.219	-	321.914	321.914
Depreciation charge	-	17.218	17.218	-	25.305	25.305
Disposals	-	(287.461)	(287.461)	-	-	-
Closing balance	-	76.976	76.976	-	347.219	347.219
Net book value at the end of the year	13.132.931	877.816	14.010.747	11.609.158	1.174.163	12.783.321

COMPANY						
(Amounts in Euro)	31.12.2022			31.12.2021		
	Land	Buildings	Total	Land	Buildings	Total
Opening balance	8.298.193	1.521.382	9.819.575	8.699.822	1.521.382	10.221.204
Disposals	-	(581.138)	(581.138)	-	-	-
Impairment	-	(73.746)	(73.746)	(401.629)	-	(401.629)
Reversal of previous impairment	136.162	-	136.162	-	-	-
Reclassification	41.106	(41.106)	-	-	-	-
Closing balance	8.475.461	825.392	9.300.853	8.298.193	1.521.382	9.819.575
Accumulated depreciation						
Opening balance	-	347.219	347.219	-	321.914	321.914
Depreciation charge	-	17.218	17.218	-	25.305	25.305
Disposals	-	(287.461)	(287.461)	-	-	-
Closing balance	-	76.976	76.976	-	347.219	347.219
Net book value at the end of the year	8.475.461	748.416	9.223.877	8.298.193	1.174.163	9.472.356

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 no longer 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 31.12.2022 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 €313 thousand and €74 thousand respectively. Furthermore, there was a reversal of a previous impairment of €136 thousand for the Company.

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 €16,8 ml, of which a value of €16,1 ml corresponds to land and a value of €0,7 ml to buildings.

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

7.6 Investments in subsidiaries

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

(Amounts in Euro)	COMPANY	
	31.12.2022	31.12.2021
Opening balance	51.510.454	26.947.847
Acquisition of subsidiaries through the merger of GAIA ANEMOS	-	14.719.157
Foundation of subsidiaries	800.000	50.000
Acquisition of subsidiaries	-	8.910.000
Share capital increase	52.383.230	4.700.000
Share capital reduction	-	(3.816.550)
Disposal of subsidiaries	(4.310.000)	-
Transfer of interest held in subsidiaries to another subsidiary	(14.100.000)	-
Impairment of subsidiaries	(5.118.000)	-
Closing balance	81.165.684	51.510.454

On 31.12.2022, the change in Investments in subsidiaries is mainly due to the share capital increase of subsidiaries and the transfer of interest in subsidiaries to another subsidiary of the Company (note 6.29).

The acquisition value of the subsidiaries as at 31.12.2022 and 31.12.2021 is as follows:

Company name	Country of incorporation	% of interest held	Acquisition value 31.12.2022	Acquisition value 31.12.2021
INTRACOM CONSTRUCT SA	ROMANIA	97,17%	1.753.732	6.871.732
ROMIN PLOT 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	1.498.200
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	1.449.001
STELSTATH	GREECE	95,00%	23.750	23.750
ELSTATH	GREECE	60,00%	15.000	15.000
VITA PKIKAT ANAPTYXIAKI S.A.	GREECE	100,00%	25.000	25.000
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A.	GREECE	100,00%	4.615.000	3.615.000
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A.	GREECE	100,00%	1.915.000	315.000
GREEK WINDPOWER SINGLE MEMBER S.A.	GREECE	100,00%	-	6.000.000
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	GREECE	82,92%	6.175.800	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	4.821.601
GREEKSTREAM ENERGY S.A.	GREECE	50,00%	3.552.378	2.252.378
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	GREECE	100,00%	1.542.243	1.542.243
B WIND POWER SINGLE MEMBER S.A.	GREECE	100,00%	2.131.861	2.131.861
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	GREECE	100,00%	1.261.376	1.261.376
WIND DEVELOPMENT S.A. ENERG. EPIRUS SINGLE MEMBER S.A.	GREECE	100,00%	788.781	788.781
INTRAKAT NWG Ltd	GREECE	93,00%	362.782	362.782
INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd	GREECE	98,00%	1.558.134	1.558.134
INKAT ENERGY SINGLE MEMBER S.A. (formerly ANEMOS THESSALIAS SINGLE MEMBER S.A.)	GREECE	100,00%	14.100.000	-
PV SOTIRAS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	25.000	25.000
INTRA-K.ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	11.015.000	25.000
INTRA ESTATE SINGLE MEMBER S.A.	GREECE	100,00%	2.600.000	-
INTRA-S.ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	25.000	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	GREECE	65,68%	3.600.000	600.000
INTRAPOWER SINGLE MEMBER S.A.	GREECE	0,00%	-	4.310.000
AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	971.170	-

Company name	Country of incorporation	% of interest held	Acquisition value 31.12.2022	Acquisition value 31.12.2021
LIVADOR ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	3.551.930	-
PV AMPELIA ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	1.270.240	-
PV ALATARIA ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	460.230	-
VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A.	GREECE	100,00%	25.000	-
ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	58.270	-
FICHTHI ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	2.055.590	-
INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.	GREECE	100,00%	3.400.000	-
CL AM ARGITHEA WIND S.A.	GREECE	95,00%	-	-
GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A.	GREECE	100,00%	-	-
			81.165.685	51.510.455

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 test 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:

- Προβλεπόμενες πωλήσεις: They include Management's assumptions and estimates, which has taken into consideration reported figures, the economic situation, the dynamics of the company's activity field, the availability of funds from the Public Investment Program, the electric power produced and the electric power selling prices.
- Budgeted EBITDA: For the forecast period, the EBITDA margin for Wind farms is estimated to fluctuate between 60% and 85%, and for constructions between 3% and 6%.
- Discount interest rate: For Wind Farms and for constructions from 9,5% to 11,5%.

During the year ended 31.12.2022, there was an impairment on the value of the interest held in INTRACOM CONSTRUCT SA, amounting to € 5.118 thousand. This amount is included in the line item "Impairment of non-current assets" in the results for the year.

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

Company name	Country of incorporation	Assets	Liabilities	Revenues	Profit (Loss)	Non-controlling interests	% of non-controlling interests
31.12.2022							
RURAL CONNECT S.A.	GREECE	9.679.412	14.566.032	378.049	(2.015.863)	(1.465.986)	30,00%
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	1.017.771	362.437	1.917.500	374.464	262.134	40,00%
GREEKSTREAM ENERGY S.A.	GREECE	8.626.282	2.858.942	-	(14.061)	2.883.670	50,00%
		19.323.465	17.787.411	2.295.549	(1.655.460)	1.679.818	
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	

7.7 Investments in associates

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

		GROUP	
		31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>			
Opening balance		1.256.017	1.514.624
Share of profit/(loss) from associates (after tax and non-controlling interests)		412.301	(219.062)
Currency translation differences		(990)	1.716
Disposals/write-offs		-	(41.260)
Closing balance		1.667.328	1.256.017

		COMPANY	
		31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>			
Opening balance		1.091.896	1.135.096
Disposals/write-offs		-	(43.200)
Closing balance		1.091.896	1.091.896

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

Company name	Country of incorporation	Assets	Liabilities	Revenues	Profit (Loss)	% of interest held
31.12.2022						
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA S.A.)	GREECE	17.348.031	16.160.838	5.200.845	599.391	45,00%
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	460.914	164.703	2.912.830	115.255	45,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	7.352.201	6.201.596	3.059.852	191.792	50,00%
MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	GREECE	614.567	212.233	185.000	(9.553)	50,00%
FRACASSO HOLDINGS D.O.O.	CROATIA	624.000	177.345	5.028	(819)	50,00%
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	2.340.172	6.459.122	-	-	25,00%
		28.739.885	29.375.837	11.363.555	896.066	
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%
		28.733.259	30.263.298	8.754.032	(461.262)	

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 test can be conducted even earlier when indications of possible impairment loss arise. The evaluation conducted focuses on both exogenous and endogenous factors.

7.8 Financial assets at fair value through other comprehensive income

		GROUP		COMPANY	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>					
Opening balance		13.187.562	18.049.289	13.171.562	18.049.289
Additions		-	53.293	-	37.293
Disposals/write-offs		-	(719.165)	-	(719.165)
Fair value adjustment (Note 7.17)		(8.771.802)	(4.195.855)	(8.771.802)	(4.195.855)
Disposal of subsidiary		(16.000)	-	-	-
Closing balance		4.399.760	13.187.562	4.399.760	13.171.562
Non-current assets		4.399.760	13.187.562	4.399.760	13.171.562
		4.399.760	13.187.562	4.399.760	13.171.562

Financial assets at fair value include the following:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
1. Listed equity securities	13.337	31.263	13.337	31.263
ATTICA BANK	13.337	31.263	13.337	31.263
2. Unlisted equity securities	125.423	558.437	125.423	542.437
MOREAS MANAGEMENT OF MOTORIST SERVICE STATIONS	122.923	539.937	122.923	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	4.261.000	12.597.862	4.261.000	12.597.862
BOND LOAN MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY	4.261.000	12.597.862	4.261.000	12.597.862

From the impairment test conducted on 31.12.2022 based on data from a financial model approved by the financing banks, there was an impairment on the interest held by the Group and the Company in MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY and in particular on Subordinated Bonds for a total amount of € 8,3 ml. This amount is included in Other Comprehensive Income in the Statement of Comprehensive Income.

The discount rate for 2022 amounted to 7,9%, calculated using the Weighted Average Cost of Capital (WACC) method, in proportion to 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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>				
Trade receivables	71.567.650	75.968.188	65.601.012	70.519.090
Trade receivables - Related parties	273.644	1.392.122	11.762.581	14.634.211
Less: Impairment provisions	(9.141.313)	(8.856.778)	(8.299.058)	(8.063.262)
Trade receivables - net	62.699.981	68.503.532	69.064.535	77.090.039
Prepayments	13.906.492	18.551.733	13.429.332	10.869.719
Prepayments - Related parties	-	5.096	725.201	1.010.629
Prepayments for the purchase of interests	-	5.500.000	-	-
Borrowings to related parties	5.064.801	4.939.744	15.749.313	15.625.077
Receivables from the state (except for income tax)	13.999.097	7.109.110	9.846.532	3.598.733
Deposits against share capital increase of subsidiaries, associates	-	-	-	5.500.000
Committed deposit accounts	5.933.763	5.796.453	5.194.184	4.900.000
Prepaid expenses (advances)	4.856.012	3.867.377	4.439.481	3.505.359
Prepaid expenses - Related parties	-	215.839	-	215.839
Accrued income	247.500	511.629	62.203	14
Accrued income - Related parties	-	-	553.295	82.756
Other receivables	12.619.562	12.784.148	11.831.510	11.356.436
Other receivables - Related parties	36.996	3.556.961	6.099.599	5.334.256
Less: Impairment provisions	(7.883.395)	(7.079.367)	(7.829.846)	(6.211.732)
Total	111.480.809	124.262.255	129.165.339	132.877.125
Non-current assets	5.712.368	5.171.707	15.906.463	15.367.833
Current assets	105.768.441	119.090.548	113.258.876	117.509.292
	111.480.809	124.262.255	129.165.339	132.877.125

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 lifetime 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						
	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 365 days	Overdue over 365 days	Total
31.12.2022						
Default rate	0,22%	2,61%	2,39%	44,95%	80,95%	12,72%
Gross book value - Trade receivables	51.578.402	4.207.231	4.364.534	1.804.929	9.886.198	71.841.294
Provision for impairment	112.546	109.823	104.474	811.391	8.003.079	9.141.313
31.12.2021						
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	77.360.310
Provision for impairment	115.979	169.308	95.596	239.981	8.235.914	8.856.778
COMPANY						
	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 365 days	Overdue over 365 days	Total
31.12.2022						
Default rate	0,19%	2,12%	2,40%	47,06%	86,92%	10,73%
Gross book value - Trade receivables	59.333.653	3.777.407	4.353.427	1.506.409	8.392.697	77.363.593
Provision for impairment	110.928	80.135	104.471	708.893	7.294.631	8.299.058
31.12.2021						
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	85.153.302
Provision for impairment	97.073	168.720	95.541	230.018	7.471.910	8.063.262

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

	GROUP		
	Trade receivables	Other receivables	Total
(Amounts in Euro)			
Balance at 1 January 2021	7.874.285	4.344.848	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	8.856.778	7.079.367	15.936.145
Impairment provision	1.046.693	1.861.797	2.908.490
Unused provisions reversed	-	(783)	(783)
Write-offs of uncollected receivables within the year	(551.237)	(240.872)	(792.109)
Currency translation differences	(17.210)	(2.028)	(19.238)
Disposal of subsidiaries	(193.711)	(814.086)	(1.007.797)
Balance at 31 December 2022	9.141.313	7.883.395	17.024.708

(Amounts in Euro)

	COMPANY		Total
	Trade receivables	Other receivables	
Balance at 1 January 2021	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
Impairment provision	722.761	1.738.138	2.460.899
Unused provisions reversed	-	(783)	(783)
Write-offs of uncollected receivables within the year	(469.762)	(117.213)	(586.975)
Currency translation differences	(17.203)	(2.028)	(19.231)
Balance at 31 December 2022	8.299.058	7.829.846	16.128.904

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Euro	106.053.142	119.847.193	124.582.211	129.219.196
Polish zloti	-	12.520	-	12.520
Romanian RON	2.910.291	1.410.800	2.065.752	653.667
Albanian Lek	27.039	24.498	27.039	24.498
N. Macedonia MKD	2.490.337	2.967.244	2.490.337	2.967.244
	111.480.809	124.262.255	129.165.339	132.877.125

As at 31.12.2022, the long-term part of the account "Trade and other receivables" of the Group and the Company amounting €5.712 thousand and €15.906 thousand respectively, concerns mainly receivables from long-term loans to associates.

	GROUP	COMPANY
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	2.201.115
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WAS	2.804.293	2.804.293
GREEK WIND POWER SINGLE MEMBER S.A.	-	6.353.870
B-WIND POWER SINGLE MEMBER S.A.	-	3.955.078
	5.005.408	15.314.356

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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deferred tax assets:	(2.176.155)	(3.063.550)	(1.101.377)	(2.056.671)
Deferred tax liabilities:	10.087.719	9.968.583	1.535.617	2.628.873
	7.911.564	6.905.033	434.240	572.202

The total movement in deferred income tax is as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance	6.905.033	2.413.119	572.202	557.673
Currency translation differences	(90)	466	(90)	466
Acquisition of subsidiary	2.312.796	295.698	-	-
Merger of GAIA ANEMOS	-	6.310.895	-	1.450.780
Disposal of subsidiary	164.945	-	-	-
Actuarial gains/(losses)	2.254	8.362	(2.792)	6.444
Charged to equity	(101.370)	(30.190)	(67.036)	(29.805)
Income tax charge (Note 7.31)	(1.372.004)	(2.093.317)	(68.044)	(1.413.356)
Closing balance	7.911.564	6.905.033	434.240	572.202

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:

<i>(Amounts in Euro)</i>	GROUP		
	Accelerated tax depreciation	Other	Total
01.01.2021	1.991.404	4.251.989	6.243.393
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
Charged / (credited) to the income statement	(1.636.165)	(559.561)	(2.195.726)
Acquisition of subsidiaries	2.312.796	-	2.312.796
Disposal of subsidiary	2.198	-	2.198
Charged to equity	(132)	-	(132)
31.12.2022	9.347.135	740.584	10.087.719

Deferred tax assets:

<i>(Amounts in Euro)</i>	GROUP			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2021	(2.812.968)	(777.076)	(240.230)	(3.830.274)
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 subsidiary	(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)	(361.896)	(3.063.550)
Charged / (credited) to the income statement	815.712	(40.355)	48.365	823.722
Disposal of subsidiary	-	-	162.747	162.747
Actuarial gains/(losses)	-	-	2.254	2.254
Charged to equity	-	-	(101.238)	(101.238)
Currency translation differences	-	-	(90)	(90)
31.12.2022	(992.703)	(933.594)	(249.858)	(2.176.155)

Deferred tax liabilities:

(Amounts in Euro)

	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2021	(652.047)	4.207.588	3.555.541
Charged / (credited) to the income statement	600.909	(2.979.771)	(2.378.862)
Merger of GAIA ANEMOS	1.451.976	-	1.451.976
Currency translation differences	-	218	218
31.12.2021	1.400.838	1.228.035	2.628.873
Charged / (credited) to the income statement	(578.672)	(514.584)	(1.093.256)
31.12.2022	822.166	713.451	1.535.617

Deferred tax assets:

(Amounts in Euro)

	COMPANY		
	Provisions / Impairment losses	Other	Total
01.01.2021	(2.808.910)	(188.959)	(2.997.868)
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)
Charged / (credited) to the income statement	815.712	209.500	1.025.212
Charged to equity	-	(67.036)	(67.036)
Actuarial gains/(losses)	-	(2.792)	(2.792)
Currency translation differences	-	(90)	(90)
31.12.2022	(988.983)	(112.395)	(1.101.377)

The deferred tax charged directly to equity during the year is as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Revaluation tax on available-for-sale financial assets	3.944	25.909	3.944	25.909
Share capital increase expenses	97.426	4.281	63.092	3.896
Actuarial gains/(losses)	(2.254)	(8.362)	2.792	(6.444)
	99.116	21.828	69.828	23.361

7.11 Inventories

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

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>				
Raw materials	7.664.422	6.000.812	2.349.566	1.698.038
Merchandise	711.649	776.522	83.030	82.918
Finished - Semi-finished goods	2.396.899	2.774.399	360.900	360.200
Work in progress	45.378	482.392	41.744	-
Total	10.818.348	10.034.125	2.835.240	2.141.156
Less: Impairment provisions	645.713	645.713	145.713	145.713
	645.713	645.713	145.713	145.713
Total net realizable value	10.172.635	9.388.412	2.689.527	1.995.443
Analysis of provision				
At the beginning of the year	645.713	145.713	145.713	145.713
Impairment provision	-	500.000	-	-
At the end of the year	645.713	645.713	145.713	145.713

There are no encumbrances on inventories.

7.12 Contractual assets & contractual liabilities from customer contracts

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>				
Current contractual assets - Construction contracts	55.611.834	49.596.507	54.377.108	49.425.608
Current contractual liabilities - Construction contracts	3.553.066	5.258.763	3.993.300	4.902.825

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

Contractual assets

Construction contracts		
	GROUP	COMPANY
1/1/2021	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
Additions	148.103.079	137.695.602
Impairment	(1.275.503)	(1.275.503)
Transfer to receivables	(139.672.393)	(131.469.069)
Currency translation differences	470	470
Disposal of subsidiary	(1.140.326)	-
31.12.2022	55.611.834	54.377.108

Contractual liabilities

	Construction contracts	
	GROUP	COMPANY
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
Additions	18.034.758	16.474.503
Revenue recognized in relation to contractual liabilities	(18.800.562)	(17.384.028)
Disposal of subsidiary	(939.893)	-
31.12.2022	3.553.066	3.993.300

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)	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Balance at 1 January 2022 and 1 January 2021 respectively	687.666	649.109	687.666	649.109
Fair value adjustment	(211.003)	38.557	(211.003)	38.557
Balance at 31 December 2022 and 31 December 2021 respectively	476.663	687.666	476.663	687.666
Listed equity securities:				
Securities - Greece	346.543	353.335	346.543	353.335
Unlisted equity securities				
Securities - Greece	130.120	334.331	130.120	334.331
	476.663	687.666	476.663	687.666

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 €5,7 ml and €5,4 ml for the Group and the Company respectively.

7.15 Cash and cash equivalents

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash in hand and sight deposits	25.359.511	15.524.514	18.104.692	13.631.664
Total	25.359.511	15.524.514	18.104.692	13.631.664

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Euro	24.862.273	14.636.135	17.641.802	12.779.852
US dollar	740	682	-	-
Polish zloty	118.201	192.381	118.201	192.381
Romanian RON	377.952	694.359	344.344	658.474
Albanian Lek	123	120	123	120
NM MKD	222	837	222	837
	25.359.511	15.524.514	18.104.692	13.631.664

7.16 Share capital

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

	GROUP - COMPANY				
(Amounts in Euro)	Number of shares	Common shares	Share premium	Treasury shares	Total
Balance at 1 January 2021	31.971.013	9.600.303	36.532.854	(33.855)	46.099.302
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)	71.499.900
Balance at 1 January 2022	47.996.871	14.408.061	57.125.694	(33.855)	71.499.900
Share capital increase	27.027.028	8.108.108	43.243.245	-	51.351.353
Balance at 31 December 2022	75.023.899	22.516.169	100.368.939	(33.855)	122.851.253

Based on the decision of the Company's Board of Directors dated 20.01.2022, according to the provision of article 24 par. 1 (b) of Law 4548/2018 and by virtue of the power granted to the Board by the Extraordinary General Meeting of the Company's shareholders during its meeting held on 17.12.2021, it was decided, inter alia, to increase the Company's share capital, by an amount up to eight million one hundred and eight thousand one hundred and eight Euro and forty cents (€8.108.108,40), with the issuance of up to 27.027.028 new, common, intangible, registered, voting shares of €0,30 par value each (the "New Shares") and an offering price of €1,90 per each New Share (the "Offering Price"), with cash payment and with a pre-emptive right in favor of the existing shareholders of the Company (the "Share Capital Increase"). The holders of pre-emptive right in the Share Capital Increase were entitled to acquire New Shares with a ratio of 0,562748049940626 New Shares for each old share of the Company.

The aforementioned Share Capital Increase was successfully completed on 16.02.2022 and was fully covered by raising funds totalling €51.351.353,20 and by issuing 27.027.028 new, common, dematerialized, registered, voting shares, with a nominal value of €0,30 each (the "New Shares").

In particular, the Increase was covered by the beneficiaries of pre-emptive and pre-subscription rights as follows:

98,64% of the Share Capital Increase was covered through subscriptions by those who exercised their pre-emptive right with the payment of a total amount of €50.651.288,70, corresponding to 26.658.573 New Shares.

1,36% of the Share Capital Increase was covered through the exercise of the pre-subscription right with the payment of a total amount of €700.064,50, corresponding to 368.455 New Shares. Given that the number of New Shares for which subscription applications were submitted by those who exercised their pre-registration rights exceeded the number of New Shares that remained unallocated following the satisfaction of the pre-emptive rights exercised, the aforementioned 368.455 New Shares were allocated to the investors who exercised their pre-subscription rights in proportion to the number of New Shares for which they exercised their pre-subscription right.

Accordingly, there were no unallocated New Shares remaining to be allocated by the Board of Directors.

As a result of the above and the decision of the Company's Board of Directors dated 16.02.2022, which ascertained, in accordance with the provisions of article 20 of Law 4548/2018, the certification of the timely and full payment of the total amount of the Share Capital Increase, the final coverage percentage of the Increase is 100,00% and the amount of funds raised is €51.351.353,20.

Following the above, the Company's share capital was increased by eight million one hundred and eight thousand one hundred and eight Euros and forty cents (€8.108.108,40) through the issue of 27.027.028 new, common, 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 and forty-three thousand two hundred and forty-four Euros and eighty cents (€43.243.244,80), will be credited to the "Share Premium" Account.

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

7.17 Fair value reserves

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

	GROUP		
	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	Total
<i>(Amounts in Euro)</i>			
Balance at 1 January 2021	(11.720.832)	(1.248.888)	(12.969.720)
<u>Revaluation:</u>			
- 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)
<u>Revaluation:</u>			
- Gross	(8.771.802)	-	(8.771.802)
- Tax	3.944	-	3.944
Currency translation differences of foreign subsidiaries & branch offices	-	7.846	7.846
Currency translation differences of associates	-	(990)	(990)
Balance at 31 December 2022	(19.112.216)	(1.271.084)	(20.383.300)

	COMPANY		
	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	Total
<i>(Amounts in Euro)</i>			
Balance at 1 January 2021	(11.720.832)	(279.619)	(12.000.451)
<u>Revaluation:</u>			
- 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	(10.344.357)	(267.719)	(10.612.076)
<u>Revaluation:</u>			
- Gross	(8.771.802)	-	(8.771.802)
- Tax	3.944	-	3.944
Currency translation differences of foreign branch offices	-	7.942	7.942
Balance at 31 December 2022	(19.112.215)	(259.777)	(19.371.992)

7.18 Other reserves

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

	GROUP			
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves
Balance at 1 January 2021	3.755.092	11.989.150	29.656	34.108.459
Transfer from/to retained earnings	17.084	-	-	-
Actuarial gains/(losses)	-	-	29.647	-
Balance at 31 December 2021	3.772.176	11.989.150	59.303	34.108.459
Disposal of subsidiary	(2.865)	-	(10.140)	-
Actuarial gains/(losses)	-	-	7.993	-
Balance at 31 December 2022	3.769.311	11.989.150	57.156	34.108.459

	COMPANY			
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves
Balance at 1 January 2021	3.685.026	1.121.004	26.314	34.108.247
Actuarial gains/(losses)	-	-	22.848	-
Balance at 31 December 2021	3.685.026	1.121.004	49.162	34.108.247
Actuarial gains/(losses)	-	-	(9.898)	-
Balance at 31 December 2022	3.685.026	1.121.004	39.264	34.108.247

7.19 Borrowings

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Non-current borrowings				
Bank loans	8.333.000	10.648.000	8.333.000	10.648.000
State aid (repayable advance)	8.000	298.720	8.000	8.000
Bond Loans	61.482.019	57.789.261	19.507.500	27.007.500
Borrowings from third parties	1.616.750	-	1.616.750	-
Borrowings from related parties	-	2.516.750	-	2.516.750
Total non-current borrowings	71.439.769	71.252.731	29.465.250	40.180.250
Current borrowings				
Short-term portion of non-current loans	2.315.000	1.852.000	2.315.000	1.852.000
Bank loans	69.026.002	59.608.098	51.569.287	48.703.763
Bond Loans	9.848.867	8.099.246	7.500.000	7.200.000
Borrowings from third parties	268.163	-	-	-
Borrowings from related parties	-	268.163	-	-
Total current borrowings	81.458.032	69.827.507	61.384.287	57.755.763
Total borrowings	152.897.801	141.080.238	90.849.537	97.936.013

The maturity dates of non-current borrowings before discounting cash flows, are as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Between 1 and 2 years	20.714.478	13.062.269	16.514.250	9.823.000
Between 2 and 3 years	14.489.652	20.347.508	8.903.000	17.406.250
Between 3 and 4 years	6.300.688	13.524.920	4.048.000	8.903.000
Between 4 and 5 years	2.352.798	5.321.444	-	4.048.000
Over 5 years	27.582.153	18.996.590	-	-
	71.439.769	71.252.731	29.465.250	40.180.250

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

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€	€	€	€
Bank loans (current)	7,14%	5,59%	7,31%	5,72%
Bank loans (non-current)	2,27%	1,60%	2,27%	1,60%
Bond loan	5,27%	3,68%	5,84%	3,98%

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 31.12.2022 amounted to €90,8 ml against €97,9 ml on 31.12.2021. Respectively, the Group's total borrowings on 31.12.2022 amounted to €152,9 ml against €141,1 ml on 31.12.2021. It is noted that the above borrowings of the Group include (a) bond loans totaling €34,4 ml relating to the implementation of subsidiaries' Wind Farms, (b) a bond loan of €4,1 for the implementation of a subsidiary's Hotel Unit and (c) a bond loan of €4,4 ml for the implementation of an investment (building reconstruction) of a subsidiary in the Real Estate. 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 €37,7 ml.

The obligations of bond lending agreements include the observance of specific financial ratios on an annual 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

	GROUP			
	Balance at 31.12.2021	Cash flows	Transfers	Other movements
Non-current borrowings	71.252.731	4.220.036	(2.653.249)	(1.379.749)
Current borrowings	69.827.507	9.577.276	2.653.249	(600.000)
Total liabilities from financing activities	141.080.238	13.797.312	-	(1.979.749)

	COMPANY			
	Balance at 31.12.2021	Cash flows	Transfers	Other movements
Non-current borrowings	40.180.250	(8.100.000)	(2.615.000)	-
Current borrowings	57.755.763	1.013.524	2.615.000	-
Total liabilities from financing activities	97.936.013	(7.086.476)	-	-

7.20 Finance lease liabilities

(Amounts in Euro)

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance	16.950.114	16.857.488	2.589.061	3.088.648
Additions	2.554.715	862.329	2.105.258	759.393
Interest	857.161	874.099	111.122	127.377
Payments	(2.743.939)	(2.617.067)	(1.286.541)	(1.315.081)
Disposals/ write-offs	(32.540)	(71.276)	(32.540)	(71.276)
From merger of GAIA ANEMOS	-	91.439	-	-
Acquisition of subsidiary	-	953.102	-	-
Disposal of subsidiary	(55.300)	-	-	-
Closing balance	17.530.211	16.950.114	3.486.360	2.589.061
Non-current finance lease liabilities	15.772.277	15.415.453	2.347.609	1.706.123
Current finance lease liabilities	1.757.934	1.534.661	1.138.751	882.938
	17.530.211	16.950.114	3.486.360	2.589.061

The maturity of finance lease liabilities is as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
up to 6 months	1.394.549	1.245.844	666.372	533.378
from 6 months to 1 year	1.223.157	1.016.302	610.363	434.011
from 1 to 5 years	9.105.550	8.133.823	2.502.842	1.809.838
over 5 years	12.851.585	14.103.243	-	-
Total contractual cash flows	24.574.841	24.499.212	3.779.577	2.777.227

7.21 Retirement benefit obligations

The amounts recognized in the balance sheet are the following:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Balance sheet obligations for:				
Pension benefits	583.541	800.673	427.802	531.351
Total	583.541	800.673	427.802	531.351

The amounts recognized in the income statement are the following:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current service cost	128.906	123.127	103.184	90.820
Net interest expenset of Defined Benefits	5.583	1.614	4.251	936
Past service cost due to modifications	-	8.257	-	536
Absorption/ Movement of personnel	(61.681)	-	(61.681)	-
Termination benefits	735.952	84.777	732.452	61.270
Total included in employee benefit expenses	808.760	217.775	778.206	153.562

Total charge is allocated as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cost of goods sold	82.268	141.372	77.852	101.697
Administrative expenses	726.493	76.403	700.354	51.865
	808.761	217.775	778.206	153.562

The movement in the liability recognized in the balance sheet is as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance	800.673	626.862	531.351	468.236
Total expense charged in the income statement	808.761	217.775	778.206	153.562
Contributions paid	(906.600)	(101.760)	(894.444)	(66.593)
Disposal of subsidiary	(109.046)	-	-	-
Acquisition of subsidiary	-	90.368	-	-
Merger of GAIA ANEMOS	-	5.437	-	5.437
	(206.885)	211.820	(116.238)	92.406
Actuarial (gains)/losses from changes in demographic assumptions	8.772	-	6.242	-
Actuarial (gains)/losses from changes in financial assumptions	(106.031)	(27.213)	(75.196)	(20.096)
Other actuarial (gains)/losses (due to empirical adjustments)	87.012	(10.796)	81.643	(9.195)
	(10.247)	(38.009)	12.689	(29.291)
Closing balance	583.541	800.673	427.802	531.351

The key actuarial assumptions used for accounting purposes are the following:

	31.12.2022	31.12.2021
Discount rate	4,40%	0,80%
Inflation	2,20%	1,70%
Future salary increases	2,20%	1,70%

The sensitivity analysis of the present value to changes in key actuarial assumptions is as follows:

Year 2022	Impact on employee benefits obligation		
	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%
Discount rate	0,50%	Reduction by 2,60%	Increase by 2,60%
Future salary increases	0,50%	Increase by 2,60%	Reduction by 2,60%
		31.12.2022	31.12.2021
		Ετη	Ετη
Average weighted duration of defined benefit plan		8,44	9,52

7.22 Grants

	GROUP	
(Amounts in Euro)	31.12.2022	31.12.2021
Opening balance	21.822	27.278
Transfer to the profit or loss	(5.456)	(5.456)
Closing balance	16.366	21.822

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)	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade payables	111.849.145	82.489.517	93.475.608	74.491.506
Trade payables to related parties	229.456	2.068.537	1.188.729	3.100.914
Prepayments from customers	41.427.396	32.462.778	38.468.917	31.035.460
Prepayments from customers - related parties	-	4.299.699	4.328.157	10.916.277
Social security and other fees	736.761	700.460	606.610	559.586
Taxes (except from income tax)	2.381.840	7.231.132	1.843.510	6.252.772
Accrued expenses	2.692.835	3.840.977	1.895.660	3.233.581
Accrued expenses - related parties	-	78.559	-	57.100
Deferred income - State aids	-	4.356	-	-
Deferred income	477.622	558.589	-	-
Other liabilities	22.228.032	11.611.820	8.719.363	9.405.515
Other liabilities to related parties	100.141	6.400.289	1.722.424	6.944.267
Total	182.123.228	151.746.713	152.248.978	145.996.978
Non-current liabilities	19.877.247	16.127.522	14.630.675	16.002.111
Current liabilities	162.245.981	135.619.191	137.618.303	129.994.867
	182.123.228	151.746.713	152.248.978	145.996.978

"Other liabilities" in 2022 include an amount of €9.771 thousand for the Group and €3.875 thousand for the Company (2021: €4.100 thousand both for the Group and the Company) relating to the acquisition of subsidiaries.

"Other liabilities to related parties" in the previous fiscal year 2021 include an amount of €3.600 thousand both for the Group and the Company relating to the acquisition of subsidiaries.

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Euro	177.012.118	145.584.250	147.457.376	141.448.895
Polish zloti	97.837	137.989	97.837	137.989
Romanian RON	1.797.133	2.915.994	1.477.625	1.301.614
Albanian Lek	3.873	1.085	3.873	1.085
N. Macedonia MKD	3.212.267	3.107.395	3.212.267	3.107.395
	182.123.228	151.746.713	152.248.978	145.996.978

The maturity of non-current liabilities is as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>				
Between 1 and 2 years	15.934.892	12.494.343	11.116.808	12.793.770
Between 2 and 3 years	3.682.230	3.294.080	3.513.867	3.208.340
Between 3 and 5 years	133.590	138.640	-	-
Over 5 years	126.536	200.458	-	-
	19.877.248	16.127.521	14.630.675	16.002.110

On 31.12.2022, 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.

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	
	Other provisions	Total
<i>(Amounts in Euro)</i>		
Balance at 1 January 2021	673.301	673.301
Provisions for the year used	(673.301)	(673.301)
Merger of GAIA ANEMOS	600.000	600.000
Balance at 31 December 2021	600.000	600.000
Balance at 31 December 2022	600.000	600.000

Analysis of total provisions

	GROUP & COMPANY	
	31.12.2022	31.12.2021
<i>(Amounts in Euro)</i>		
Non-current provisions	600.000	600.000
Total	600.000	600.000

7.25 Expenses by nature

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

GROUP							
(Amounts in Euro)	01.01 - 31.12.2022				01.01 - 31.12.2021		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.35	9.004.543	7.201.894	16.206.437	6.903.601	6.219.491	13.123.092
Inventory cost recognised as expense		45.043.967	1.275	45.045.242	59.800.149	-	59.800.149
Impairment of inventory		-	-	-	500.000	-	500.000
Depreciation of PPE	7.3	2.190.755	1.238.569	3.429.324	1.305.464	854.793	2.160.257
Depreciation of right to use assets	7.4	1.417.459	678.455	2.095.914	829.853	1.245.770	2.075.623
Repairs and maintenance of PPE		1.278.853	332.314	1.611.167	809.550	197.436	1.006.986
Amortisation of intangible assets	7.2	872.902	29.135	902.037	727.280	6.582	733.862
Depreciation of investment property	7.5	-	5.896	5.896	-	5.896	5.896
Depreciation of leasing investment property	7.5	-	11.322	11.322	-	19.409	19.409
Current leases		3.808.263	90.365	3.898.628	754.407	145.167	899.574
Low value leases		159.026	86.270	245.296	100.510	96.503	197.013
Variable lease payments not included in lease liabilities		60.812	-	60.812	61.116	-	61.116
Advertisement		114.151	2.536.163	2.650.314	57.627	1.017.135	1.074.762
Subcontractors' and third parties' fees		135.345.530	10.585.340	145.930.870	123.552.592	10.278.197	133.830.789
Public utility organisations		2.025.634	1.069.287	3.094.921	943.241	1.449.341	2.392.582
Insurance fees		1.497.285	934.276	2.431.561	603.668	927.568	1.531.236
Various taxes and duties		539.299	726.881	1.266.180	441.338	678.140	1.119.478
Transport project expenses		1.043.374	24.650	1.068.024	353.741	543.542	897.283
Travelling expenses		1.646.067	708.925	2.354.992	771.798	1.185.909	1.957.707
Other		1.140.377	1.867.550	3.007.927	743.735	1.142.789	1.886.524
Total		207.188.297	28.128.567	235.316.864	199.259.670	26.013.668	225.273.338

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

COMPANY							
(Amounts in Euro)	01.01 - 31.12.2022			01.01 - 31.12.2021			
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.35	6.975.396	6.189.940	13.165.336	5.203.449	5.587.529	10.790.978
Inventory cost recognised as expense		35.570.001	1.275	35.571.276	54.359.910	-	54.359.910
Depreciation of PPE	7.3	611.985	756.237	1.368.222	781.310	503.451	1.284.761
Depreciation of right to use assets	7.4	585.271	586.541	1.171.812	621.459	553.864	1.175.323
Repairs and maintenance of PPE		1.278.452	324.455	1.602.907	810.815	177.958	988.773
Amortisation of intangible assets	7.2	12.501	25.936	38.437	33.188	265	33.453
Depreciation of investment property	7.5	-	5.896	5.896	-	5.896	5.896
Depreciation of leasing investment property	7.5	-	11.322	11.322	-	19.409	19.409
Current leases		3.823.639	103.144	3.926.783	678.751	139.393	818.144
Low value leases		148.601	70.380	218.981	199.262	48.803	248.065
Advertisement		41.327	2.495.745	2.537.072	56.450	945.323	1.001.773
Subcontractors' and third parties' fees		135.515.757	8.901.481	144.417.238	129.560.506	8.635.209	138.195.715
Public utility organisations		641.408	901.748	1.543.156	478.024	969.674	1.447.698
Insurance fees		1.312.951	873.545	2.186.496	458.195	929.449	1.387.644
Various taxes and duties		350.911	605.346	956.257	237.905	482.592	720.497
Transport project expenses		633.057	24.498	657.555	201.831	409.415	611.246
Travelling expenses		1.453.606	559.011	2.012.617	577.888	1.172.248	1.750.136
Other		993.814	1.581.266	2.575.080	664.683	1.348.311	2.012.994
Total		189.948.677	24.017.766	213.966.443	194.923.626	21.928.789	216.852.415

For the year ended December 31st, 2022, 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 €66,8 thousand.

7.26 Net impairment of financial assets

	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
(Amounts in Euro)				
Impairment of trade receivables	(1.046.693)	(846.457)	(722.761)	(678.186)
Impairment of other receivables	(1.861.797)	(2.616.726)	(1.738.138)	(2.433.021)
Reversal of impairment of trade and other receivables	783	322.082	783	35.362
Impairment of contractual assets	(1.275.503)	-	(1.275.503)	-
	(4.183.210)	(3.141.101)	(3.735.619)	(3.075.845)

7.27 Other income

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

	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
(Amounts in Euro)				
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	4.201	12.030	4.201	12.030
Amortization of grants received (Note 7.22)	5.456	5.456	-	-
Other income from grants (state aid)	129.749	52.417	-	-
Rental income	331.346	114.597	55.498	43.196
Reimbursement (insurance etc.)	94.804	194.446	33.050	194.446
Ancillary revenue from contracts	53.679	-	53.679	-
Revenue from amortised receivables	60.848	-	60.848	-
Income from leased equipment	-	5.063	12.000	17.063
Income from services rendered to third parties	1.393.660	1.018.781	1.011.234	1.407.163
Other income	386.163	842.997	373.312	502.627
Total	2.459.906	2.245.787	1.603.822	2.176.525

7.28 Other gains/ losses (net)

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

	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
(Amounts in Euro)				
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	(211.003)	38.557	(211.003)	38.557
Impairment of associates (Note 7.7)	-	(41.260)	-	(43.200)
Gains/(losses) from disposal of interests held	(216.709)	-	(490.000)	-
Gains/ (losses) from disposal of PPE	1.393.515	(198.544)	1.393.217	(195.910)
Gains/ (losses) from disposal of investment property	(193.677)	-	(193.677)	-
Gains/ (losses) from disposal/write-offs of royalties (software)	-	(1.639)	-	-
Gains/(losses) from sale of operating licenses for power production	-	-	900.609	-
Gains/ (losses) from disposal/write-offs of the right to use assets	(30.270)	80.070	(30.270)	16.070
Gains/ (losses) from Currency translation differences	-	-	-	-
Extraordinary profit from the liquidation of liabilities	1.236.438	892.666	728.980	888.821
Surcharge from extrajudicial conciliation	(2.098.828)	-	(2.098.828)	-
	(120.534)	769.850	(972)	704.338

7.29 Impairment of non-current assets

	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
(Amounts in Euro)				
Impairment of PPE	-	(558.187)	-	(274.000)
Impairment of investment property	(312.789)	(440.251)	(73.746)	(401.629)
Reversal of previous impairment of investment property	136.162	-	136.162	-
Impairment of intangible assets	(413.531)	-	(37.400)	-
Impairment of goodwill	-	(326.268)	-	(326.268)
Impairment of investments in subsidiaries	-	-	(5.118.000)	-
	(590.158)	(1.324.706)	(5.092.984)	(1.001.897)

7.30 Finance cost (net)

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

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Finance expenses				
- Bank loans	(3.119.563)	(2.844.770)	(2.426.448)	(2.232.164)
- Bond loan	(2.185.776)	(1.304.581)	(1.325.791)	(1.265.534)
- Lease liabilities	(857.161)	(874.099)	(111.122)	(127.377)
- Letters of credit	(5.376.764)	(5.164.940)	(5.252.656)	(4.786.488)
- Interest on advances from customers	(161.490)	(154.807)	(160.387)	(145.011)
- State aid interest	(1.523)	(2.731)	-	-
- Interest on borrowings from third parties	(69.206)	(121.851)	(48.843)	(101.436)
- Other	(1.503.984)	(1.159.673)	(1.263.807)	(1.075.170)
- Net gains / (losses) from currency translation differences	19.503	(134.786)	4.281	(34.873)
	(13.255.964)	(11.762.238)	(10.584.773)	(9.768.053)
Interest income	97	823	9	769
- Interest income from loans to third parties	269.358	254.784	739.896	651.174
- Customer default interest income	90.307	208.483	90.307	206.015
- Other capital income	250.512	178.264	889.281	178.264
Interest income	610.274	642.354	1.719.493	1.036.222
Total	(12.645.690)	(11.119.884)	(8.865.280)	(8.731.831)

7.31 Income tax expense

The Group's and Company's income tax expense is as follows:

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Current income tax	(444.637)	(1.453.939)	48.724	(929.691)
Deferred tax (Note 7.10)	1.372.005	2.093.317	68.044	1.413.356
Total	927.368	639.378	116.768	483.665

On 18.05.2022 and 26.01.2023 the parent company INTRAKAT was notified by the competent tax authorities of audit orders regarding the audit of the financial year 2017 and the financial years 2018-2021 respectively. It is estimated that upon completion of the tax audit there will be no additional tax liabilities that will have a material effect beyond those recognized and reported in the financial statements.

For the financial years 2017-2021 the parent company, as well as the subsidiary company FRACASSO HELLAS S.A. 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 financial years.

The tax audit of the Certified Auditors for the year 2022 for the parent company and the subsidiary company FRACASSO HELLAS S.A., 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 2022.

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 a regular tax audit conducted 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.

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 applicable in the country in which the Company is established, as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
(Losses)/profit before taxes	(24.564.378)	(23.222.396)	(22.361.831)	(17.207.487)
Tax calculated based on the tax rate applicable to profits	5.404.163	5.108.927	4.919.603	3.785.647
Non taxable income	115.158	122.063	50.357	23.286
Expenses not deductible for tax purposes	(4.035.384)	(4.742.240)	(4.218.378)	(3.259.107)
Differences in tax rates	(626.385)	68.171	(591.706)	(24.412)
Use of previously recognized tax losses	142.316	144.639	-	-
Other taxes	(72.500)	(62.182)	(43.108)	(41.749)
Realized tax on income	927.368	639.378	116.768	483.665

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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Weighted average number of shares	71.469.658	39.298.382	71.469.658	39.298.382
Stock options	-	1.176.049	-	1.176.049
Total weighted number of shares for the calculation of adjusted earnings / (losses) per share	71.469.658	40.474.431	71.469.658	40.474.431
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
(Losses)/profit before taxes	(24.564.381)	(23.222.395)	(22.361.830)	(17.207.487)
Income tax	927.368	639.378	116.768	483.665
(Losses)/profit net of taxes	(23.637.013)	(22.583.017)	(22.245.062)	(16.723.822)
Attributable to:				
Owners of the Parent	(23.151.555)	(21.498.202)	(22.245.062)	(16.723.822)
Non-controlling interests	(485.458)	(1.084.815)	-	-
Basic (losses)/earnings per share	-0,3239	-0,5471	-0,3113	-0,4256
Adjusted (losses)/earnings per share	-0,3239	-0,5312	-0,3113	-0,4132

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 on valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP	
	31.12.2022	
	Level 1	Level 3
(Amounts in Euro)		
Financial assets measured at fair value		
Financial assets measured at fair value through other comprehensive income	13.337	4.386.423
Financial assets at fair value through profit or loss	346.543	130.120
	359.880	4.516.543
	31.12.2021	
	Level 1	Level 3
(Amounts in Euro)		
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

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 6.29 "Group Structure". These entities relate to a joint operation scheme with the partner shareholders and do not constitute separate entities under IFRS. Their assets and liabilities are consolidated in the Group's and the Company's financial statements in the proportion to which they relate.

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 2022 and 2021:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Assets:				
Non-current assets	119.181	42.709	119.181	42.709
Current assets	20.309.924	18.199.860	20.309.924	18.129.305
	20.429.105	18.242.569	20.429.105	18.172.014
Liabilities:				
Non-current liabilities	204.120	265.891	204.120	265.891
Current liabilities	22.540.451	18.116.989	22.540.451	18.048.857
	22.744.571	18.382.880	22.744.571	18.314.748
Net worth	(2.315.466)	(140.311)	(2.315.466)	(142.734)
Revenues	24.460.360	28.219.266	24.460.360	27.937.008
Expenses	(25.945.091)	(28.058.027)	(25.945.091)	(27.777.955)
Profit/losses net of taxes	(1.484.731)	161.239	(1.484.731)	159.053

7.35 Employee benefits

The number of employees from continuous operations on December 31st 2022 and December 31st, 2021 respectively is:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Average number of employees	447	467	346	340
(per category)				
Administrative personnel	157	164	108	114
Workers personnel	290	303	238	226

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Wages and salaries	12.665.767	10.650.528	10.216.817	8.814.809
Social security expenses	2.731.909	2.254.788	2.170.313	1.822.607
Pension costs - defined benefit plans	808.761	217.775	778.206	153.562
Total	16.206.437	13.123.091	13.165.336	10.790.978

7.36 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Good performance guarantees	195.892.912	79.354.542	125.927.796	79.108.867
Advance payments guarantees	65.417.236	38.167.236	65.417.236	38.072.236
Good payment guarantees	29.067.354	11.213.498	29.067.354	11.213.498
Other guarantees	1.607.532	4.057.532	1.607.532	4.057.532
Good operation guarantees	29.826.930	29.830.770	29.826.930	29.830.770
Participation guarantees	33.565.795	61.150.171	33.565.795	61.149.751
	355.377.759	223.773.749	285.412.643	223.432.654

b) Pending court cases

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

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

Contingent assets

a) Letters of guarantee

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Customers' good payment guarantees	333.000	333.000	33.000	33.000
Suppliers' good performance guarantees	11.566.092	10.728.505	11.566.092	10.728.505
Advance payments guarantees	4.682.897	8.330.407	4.682.897	8.330.407
Other guarantees	475.796	-	-	-
	17.057.785	19.391.912	16.281.989	19.091.912

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 Intrisoft 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 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 revenues regarding the companies of the Renewable Energy field are related to the construction of Wind Farms and the financing of investments in these companies.

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

Amounts for the year 2022

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.201.115	-	144.265	-
FRACASSO HOLDINGS D.O.O.	59.393	31.453	-	247
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.016.789	47.441	125.057	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	98.144	250.703	-	-
Total	5.375.441	329.597	269.322	247
<u>OTHER RELATED PARTIES up to 05.07.2022</u>				
INTRACOM HOLDINGS	-	-	781.833	571.363
INTRALOT S.A.	-	-	70.273	1.980
INTRACOM DEFENSE	-	-	676.389	-
OTHER RELATED PARTIES	-	-	113.024	229.190
Total	-	-	1.641.519	802.533
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	-	-	1.594.930
	5.375.441	329.597	1.910.841	2.397.710

These transactions relate to:

Income from construction contracts	107.987
Income from sale of goods and services	1.530.325
Rental income	3.207
Interest income	269.322
	1.910.841
Interest expenses	260.414
Purchase of services	542.366
Fees to Management Executives and Administration Members	1.594.930
	2.397.710
Receivables from associates	5.375.441
	5.375.441
Payables to associates	329.597
	329.597

COMPANY NAME	COMPANY			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	1.696.872	47.378	-	-
RURAL CONNECT S.A.	7.612.075	-	1.194.439	-
INTRAKAT INTERNATIONAL LTD	-	503.154	-	-
FRACASSO HELLAS S.A.	507.040	2.144.023	270.344	1.473.492
INTRA ATHENS HOSPITALITY S.A.	2.176.641	274	26.011	274
B WIND POWER S.A.	4.689.002	335.621	3.449.511	1.005
GREEK WINDPOWER S.A.	7.707.218	3.410.716	3.552.002	-
ANAPTIXIAKI CYCLADES S.A.	607.189	-	5.021	-
GREEKSTREAM ENERGY S.A.	867.868	-	38.387	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	640.500	-	164.989	-
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	510.428	500.000	50.925	-
CLAMWIND POWER SINGLE MEMBER S.A.	137.897	-	1.260	-
CL AM ARGITHEA WIND S.A.	122.007	-	840	-
INKAT ENERGY S.A.	985.702	-	173.322	16.400
DNC ENERGY S.A.	620.914	-	-	-
OTHER SUBSIDIARIES	692.587	-	265.110	-
<i>Total</i>	29.573.940	6.941.166	9.192.161	1.491.171
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS A.E.	2.201.115	-	144.265	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.016.790	47.441	125.057	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	98.144	250.703	-	-
<i>Total</i>	5.316.049	298.144	269.322	-
<u>OTHER RELATED PARTIES up to 05.07.2022</u>				
INTRACOM HOLDINGS	-	-	-	514.549
INTRAPOWERS S.A.	-	-	2.964	931.647
INTRALOT S.A.	-	-	-	1.980
OTHER RELATED PARTIES	-	-	5.037	189.996
<i>Total</i>	-	-	8.001	1.638.172
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	-	-	1.594.930
	34.889.989	7.239.310	9.469.484	4.724.273

These transactions relate to:

Income from disposal of PPE	178.526
Income from construction contracts	6.548.968
Income from sale of goods and services	1.946.856
Rental income	42.171
Income from equipment leases	12.000
Interest income	740.963
	9.469.484
Purchases and prepayments of assets	49.252
Purchase of goods	596.172
Subcontracts	1.465.362
Expenses of equipment leases	48.000
Interest expenses	203.600
Purchase of services	766.957
Fees to Management Executives and Administration Members	1.594.930
	4.724.273
Receivables from subsidiaries	29.573.940
Receivables from associates	5.316.049
	34.889.989
Payables to subsidiaries	6.941.166
Payables to associates	298.144
	7.239.310

Management executives and administration members' fees (dependent work fees) for the year 2022 amounted to €1.191.010. During the year 2022 Members of the Board of Directors received fees for their participation in Board meetings and in its Committees amounting €403.920.

Amounts for the year 2021

COMPANY NAME	GROUP			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	14.805	12.656.577	109.258	1.680.335
<u>ASSOCIATE COMPANIES</u>				
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
<u>OTHER RELATED PARTIES</u>				
INTRADEVELOPMENT S.A.	153.785	996.853	6.211.080	30.000
INTRASOFT INTERNATIONAL S.A.	-	-	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)	-	-	1.869.891	-
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	13.683.660
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	254.088	28.086	-	1.895.967
	10.109.762	25.249.804	10.746.841	17.319.685

These transactions relate to:

Income from construction contracts	9.135.754
Income from sale of goods and services	1.330.570
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	8.310.000
Fees to Management Executives and Administration Members	1.895.967
	17.319.685
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
	25.249.804

COMPANY NAME	COMPANY			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.449	10.114.682	-	1.621.771
<u>SUBSIDIARIES</u>				
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.	4.246.665	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
<u>ASSOCIATE COMPANIES</u>				
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	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	170.585	284.573	125.000	29.000
Total	5.375.932	332.014	410.117	29.000
<u>OTHER RELATED PARTIES</u>				
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	826.550	11.898.655	9.377.413	13.607.310
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	94.088	24.506	-	1.895.967
	42.402.768	30.803.117	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
Subcontracts	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	826.550
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	11.898.655
Payables to Management Executives and Administration Members	24.506
	30.803.117

Management executives and administration members' fees (dependent work fees) for the year 2021 amounted to €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.

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 - 2022
<i>Joint operations</i>	
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	2017 - 2022
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTICA REGION - EPA 7), Greece	2017 - 2022
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2017 - 2022
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	2017 - 2022
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	2017 - 2022
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	2017 - 2022
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINO DAM PROJECT", Greece	2017 - 2022
- J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	2017 - 2022
- J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	2017 - 2022
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	2017 - 2022
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS' s RESERVOIR FILLING PROCESS), Greece	2017 - 2022
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	2017 - 2022
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	2017 - 2022
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	2017 - 2022
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	2017 - 2022
- J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE), Greece	2017 - 2022
- J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	2017 - 2022
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	2017 - 2022
- J/V ATERMON - INTRAKAT ADMHE 2018, Greece	2018 - 2022
- J/V INTRAKAT - MESOGIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTICA), Greece	2017 - 2022
- J/V "J/V INTRAKAT-MESOGIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN W. ATTICA), Greece	2017 - 2022
- J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	2019 - 2022
- J/V ATERMON - INTRAKAT ADMHE 2019, Greece	2019 - 2022
- J/V TOPLOU CRETE's WIND FARM NOSTIRA - INTRAKAT, Greece	2018 - 2022
- J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I), Greece	2019 - 2022
- J/V P.&C. DEVELOPMENT S.A. - INTRAKAT, Greece	2019 - 2022
- J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT, Greece	2020 - 2022
- J/V J&P AVAX - INTRAKAT - MYTILINEOS S.A. - TERNA S.A., ARTIFICIAL BARRIER AT THE GREEK-TURKISH BORDER, Greece	2020 - 2022
- 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 - 2022
- J/V INTRAKAT - GOLIPOULOS - 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 ACHAEA PREFECTURE", Greece	2021 - 2022
- J/V INTRAKAT - MEGISTOS PROJECT "CONSTRUCTION OF PRESSES IRRIGATION NETWORK - FLORINA PREFECTURE", Greece	2021 - 2022
- 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	2021 - 2022
- J/V INTRAKAT - PROTEAS "DAMAGE RESTORATION OF ROAD INFRASTRUCTURE AND HYDRAULIC WORKS IN THE MUNICIPALITY OF RAFINA - PIKERM, EAST ATTICA REGIONAL UNIT", Greece	2021 - 2022
- J/V BBI INTRAKAT RT "RIVIERA TOWER", Greece	- 2022
- J/V INTRAKAT - RAILWAY WORKS ATE - ATHENS STATION, Greece	- 2022
- FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A., Greece	2019 - 2022

COMPANY NAME	Tax unaudited years
- FRACASSO HOLDINGS D.O.O., Croatia	2017 - 2022
- VITA PK IKAT ANAPTYXIAXI SINGLE MEMBER S.A., Greece	2017 - 2022
- VITA NI RECYCLING CONSTRUCTION WORKS IN ATTICA S.A., Greece	- 2022
- RURAL CONNECT S.A., Greece	2017 - 2022
- CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH), Greece	2017 - 2022
- FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH), Greece	2017 - 2022
- INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS, Greece	2018 - 2022
- ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT, Greece	2017 - 2022
- GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A., Greece	2017 - 2022
- INTRACOM CONSTRUCT SA, Romania	2020 - 2022
- OIKOS PROPERTIES SRL, Romania	2020 - 2022
- ROMINPLOT SRL, Romania	2020 - 2022
- INTRAKAT INTERNATIONAL LIMITED, Cyprus	2017 - 2022
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	2017 - 2022
- INKAT ENERGY SINGLE MEMBER S.A. (formerly ANEMOS THESSALIAS SINGLE MEMBER S.A.), Greece	2017 - 2022
- CLAMWIND POWER SINGLE MEMBER S.A., Greece	2020 - 2022
- ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A, Greece	2017 - 2022
- KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A., Greece	2017 - 2022
- WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A., Greece	2017 - 2022
- GREEKSTREAM ENERGY S.A., Greece	2020 - 2022
- IRIDA 2 SINGLE MEMBER PRIVATE COMPANY, Greece	2021 2022
- IRIDA 5 SINGLE MEMBER PRIVATE COMPANY, Greece	2021 2022
- RENEX AIOLIKI ARTAS SINGLE MEMBER S.A., Greece	2017 - 2022
- B WIND POWER SINGLE MEMBER S.A., Greece	2017 - 2022
- INTRAKAT-PV-SOLAR SINGLE MEMBER S.A., Greece	2019 - 2022
- WIND DEVELOPMENT S.A. ENER.G. EPIRUS SINGLE MEMBER S.A., Greece	2017 - 2022
- INTRAKAT NWG Ltd, Greece	2017 - 2022
- INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd, Greece	2017 - 2022
- CL AM ARGITHEA WIND S.A., Greece	2017 - 2022
- GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A., Greece	2017 - 2022
- PV SOTIRAS ENERGY SINGLE MEMBER S.A., Greece	2021 - 2022
- INTRA-KENERGY SINGLE MEMBER S.A., Greece	2021 - 2022
- AIOLOS MACEDONIA ENERGY S.A., Greece	2017 2022
- DNC ENERGY SINGLE MEMBER S.A., Greece	2020 2022
- INTRA ESTATE SINGLE MEMBER S.A., Greece	2021 - 2022
- INTRA-S.ENERGY SINGLE MEMBER S.A., Greece	2021 - 2022
- AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A., Greece	- 2022
- LIVADOR ENERGY SINGLE MEMBER S.A., Greece	- 2022
- PV AMPELIA ENERGY SINGLE MEMBER S.A., Greece	- 2022
- PV ALATARIA ENERGY SINGLE MEMBER S.A., Greece	- 2022
- VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A., Greece	- 2022
- ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A., Greece	- 2022
- FICHITHI ENERGY SINGLE MEMBER S.A., Greece	- 2022
- INTRA ESTATE SCHINOUSA SINGLE MEMBER S.A., Greece	- 2022
- ARMONIA TRADE, INDUSTRIAL, TECHNICAL AND TOURISM S.A., Greece	2017 - 2022
- ADVANCED TRANSPORT TELEMATICS S.A., Greece	2017 - 2022
- SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	2017 - 2022
- SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	2017 - 2022
- MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS, Greece	2017 - 2022

7.39 Dividend

For the year 2022 the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.40 Post balance sheet main events

Company's Share Capital Increase

The Shareholders Extraordinary General Meeting held on 01.12.2022 decided among other things, to increase the Company's share capital by the amount of €25.641.025,80 with the issuance of 85.470.086 new, common, intangible, registered voting shares of €0,30 par value each, with cash payment and a pre-emptive right in favor of the existing shareholders of the Company.

With its resolution dated 30.01.2023 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 full 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 €100.000.000,62.

Following the above, the Company's share capital increased by twenty-five million six hundred forty-one thousand twenty-five Euros and eighty cents (€25.641.025,80) with the issuance of 85.470.086 new, common, 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 seventy-four million three hundred fifty-eight thousand nine hundred seventy-four Euros and eighty-two cents (€74.358.974,82), will be credited to the "Share Premium" Account.

Consequently, the Company's share capital currently amounts to forty-eight million one hundred fifty-seven thousand one hundred ninety-five Euro and fifty cents (€48.157.195,50), divided into one hundred sixty million five hundred twenty-three thousand nine hundred eighty-five (160.523.985) registered shares of thirty cents (€0,30) par value each.

Major business developments

On 30.03.2023 a binding sales and purchase agreement was signed between the Company and the companies "ELLAKTOR S.A." and "AKTOR CONCESSIONS S.A." (hereinafter referred to as "the Sellers") for the acquisition of 100% of the shares of AKTOR S.A. (hereinafter referred to as "AKTOR").

The conclusion of the transaction is subject to the usual conditions precedent for such transactions, including the approval of the Hellenic Competition Commission and of the general meeting of the Sellers' shareholders, and is expected to be completed within the fourth quarter of this year at the latest.

The total consideration to be paid by the Company to the Sellers amounts to €100 ml, which will be fully repaid upon completion of the transaction, while an amount of €114 ml relating to AKTOR's intragroup payables to companies of the ELLAKTOR Group will be gradually repaid by the acquired company with Intrakat's guarantee, within 19 months from the completion of the transaction.

The above transaction falls within the framework of the Company's existing strategy as it became widely known to the investment community through its Informative Bulletin, during the recently completed share capital increase and aims to strengthen and enhance mainly the construction activity of the Company and of INTRAKAT Group, establishing INTRAKAT Group, after the completion of the transaction, as one of the largest infrastructure groups in the country.

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

Paiania, April 26th, 2023

The Chairman of the B.o.D

The Vice Chairman of the B.o.D
& CEO

FERONIKI A. TZAVELA
ID No AK 768280

ALEXANDROS M. EXARCHOU
ID No AI 516783

The Chief Financial Officer

The Chief Accountant

PERIKLIS I. LONTOS
ID No. / AE 262935

HELEN A. SALATA
ID No. / AN 555040

**REPORT ON THE ALLOCATION OF RAISED CAPITAL
FROM THE SHARE CAPITAL INCREASE WITH CASH PAYMENT
PERIOD: FROM THE DATE OF THE SHARE CAPITAL INCREASE WITH CASH PAYMENT UP TO, 31.12.2022**

Pursuant to the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation, the resolution No 25/17.07.2008 & 6.12.2017 of the Athens Stock Exchange Board of Directors and the resolution No 8/754/14.04.2016 of the Capital Market Commission Board of Directors, it is hereby disclosed that from the share capital increase of the company "INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS", with payment in cash and with a pre-emptive right in favor of the existing shareholders, which was decided by the Company's Board of Directors at its meeting on 20.01.2022 by virtue of the power granted to it by the Extraordinary General Meeting of the Company's shareholders during its meeting held on 17.12.2021, the capital raised amounted to € 51.351.353,20, which after deducting the issuance expenses of € 541.800,68 amounted to € 50.809.552,52. The certification of the increase by the Company's Board of Directors took place on 17.02.2022.

From the share capital increase, 27.027.028 new common registered shares were issued with a nominal value of € 0,30 and an offering price of € 1,90 per share, which were listed for trading on the Main Market of the Athens Stock Exchange on 21.02.2022 following the approval of the Listings and Market Operation Committee of the Athens Stock Exchange at its meeting held on 17.02.2022. The total number of shares after the increase amounts to 75.053.899.

In accordance with the commitments set out in the relevant Informative Bulletin approved by the Hellenic Capital Market Commission on 21.01.2022, it is disclosed that the purpose of the raised capital per investment category as well as the allocation of the capital raised until 31.12.2022 are as follows:

ALLOCATION OF RAISED CAPITAL	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN	ALLOCATED CAPITAL	
		USE UNTIL 31.12.2022	UNALLOCATED CAPITAL ACCORDING TO THE INFORMATIVE BULLETIN
Financing of existing and/or new RES projects. Indicatively, the above projects may include wind farms or photovoltaic farms, energy storage projects or other projects related to the above.	20.000.000,00	18.554.427,89	1.445.572,11
Financing of new projects carried out through concessions and/or PPPs, and/or new investments falling within the real estate development field. Indicatively, the above projects may include concessions/ PPPs for motorways, buildings, waste management, property acquisitions and/or property development or other projects of a similar scope to the above	15.000.000,00	6.969.069,62	8.030.930,38
C. Working Capital	15.809.552,52	15.809.552,52	0,00
TOTAL = (A) + (B) + (C)	50.809.552,52	41.333.050,03	9.476.502,49
Plus: Issuance expenses	541.800,68	541.800,68	
GRAND TOTAL	51.351.353,20	41.874.850,71	9.476.502,49

The allocation of capital by the Company during the period 17.02.2022 - 31.12.2022 per investment category A - C of the above table refers to the cash disbursement and not to the recording of the relevant expense in accordance with the provisions of the Athens Exchange's Management Committee Decision 25.

Notes:

- 1) The capital raised for the uses under A) and B) is expected to be allocated within thirty-six (36) months from the certification of the payment of the Increase in accordance with article 20 of Law 4548/2018, while the capital raised for the use under C) was fully allocated by 31.12.2022.
- 2) The issuing product will be invested in short-term, low-risk investments, such as term deposits, until it is fully allocated.

Paiania, April 26th, 2023

The Chairman of the B.o.D

The Vice Chairman of the B.o.D
& CEO

FERONIKI A. TZAVELA
ID No AK 768280

ALEXANDROS M. EXARCHOU
ID No AI 516783

The Chief Financial Officer

The Chief Accountant

PERIKLIS I. LONTOS
ID No. / AE 262935

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.