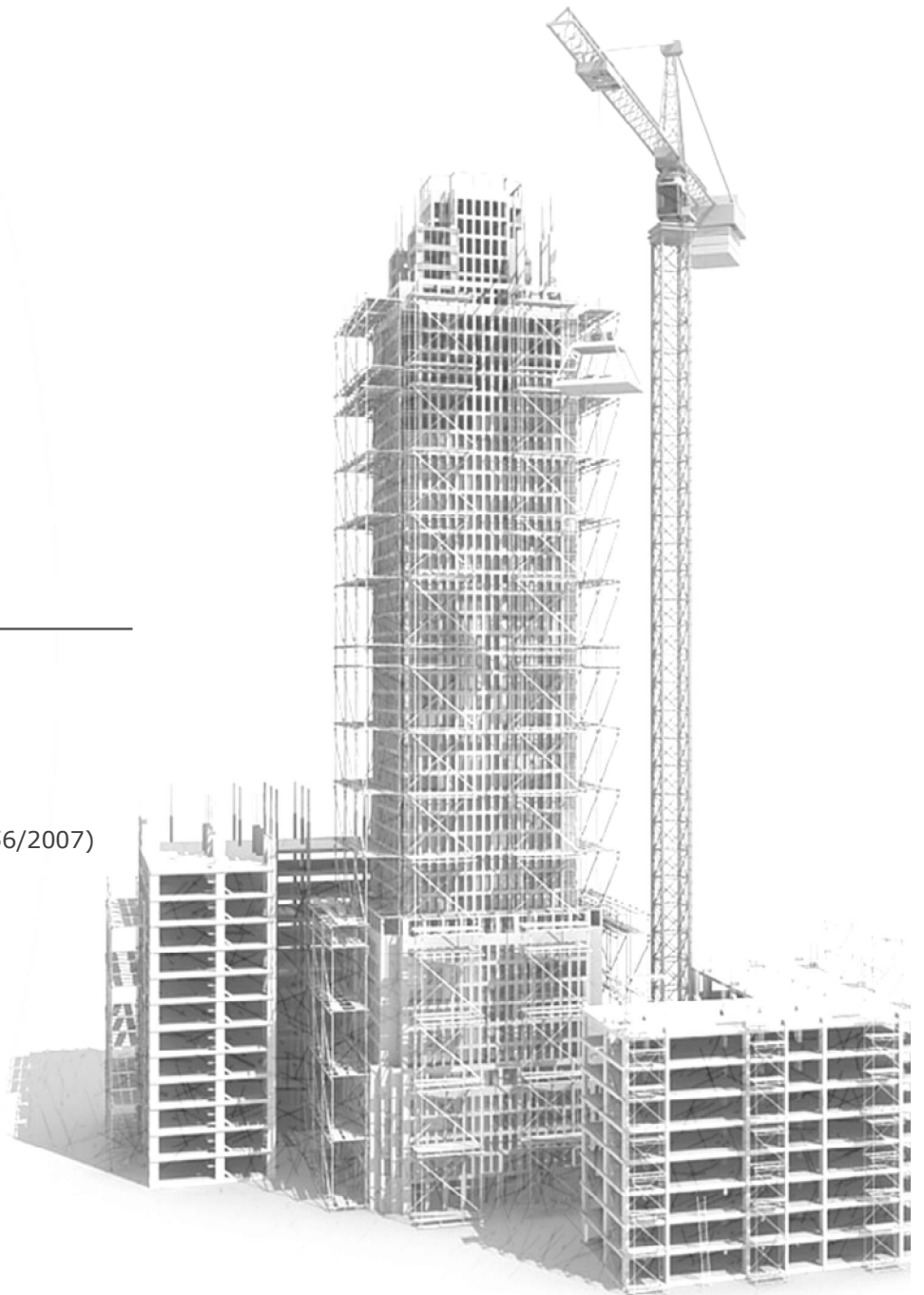


ANNUAL FINANCIAL REPORT 2023

**For the year from
January 1st to
December 31st, 2023**

(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, 2023 to December 31st, 2023, 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 22nd, 2024

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, 2023

To the Company's Shareholders' Annual General Meeting

Dear Shareholders,

We have the honor 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, 2023, to inform you of important financial information of the Company 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, and the decisions of the Board of Directors of the Hellenic Capital Market Commission as authorized by the same Law.

Review of the year 2023 - Development - Changes in the Company's and Group's financial performance

The Group's sales in 2023 amounted to €412,1 ml as opposed to €225,4 ml of the previous year, recording an increase of 82,8%.

The Group's results before taxes amounted to profits of €8,5 ml against losses of €24,6 ml of the previous year, while results net of taxes amounted to profits of €2,9 ml against losses of €23,6 ml of the previous year.

The Group's EBITDA amounted to profits of €13,7 ml against losses of €4,4 ml of the previous year, while the adjusted EBITDA amounted to profits of €15,8 ml against losses of €2,7 ml.

It should be noted that in the financial year 2023 the Group's results have been affected by the integration of AKTOR Group's results for the period 08.11 - 31.12.2023. Specifically, AKTOR Group contributed to INTRAKAT Group, in sales by €96,8 ml, in EBITDA by €7,5 ml and in profit before tax by €1,0 ml.

The Company's sales in 2023 amounted to €304,4 ml against €207,7 ml recording an increase of 46,6%.

The Company's results before taxes amounted to losses of €14,2 ml compared to losses of €22,4 ml in 2022, while results net of taxes amounted to losses of €15,4 ml compared to losses of €22,2 ml.

The Company's EBITDA amounted to profits of €2,0 ml compared to losses of €5,1 ml in the previous financial year, while adjusted EBITDA amounted to profits of €2,8 ml compared to losses of €3,4 ml in the previous financial year.

There was a significant improvement in cash flow from operating activities in the Group and the Company in 2023. The Group recorded operating cash flows of €104,1 ml compared to €27,5 ml in 2022 and the Company recorded positive cash operating cash flows of €37,5 ml compared to negative cash flows of €3,8 ml in 2022.

Similarly, net operating cash flows after interest and taxes amounted to €77,7 ml compared to €14,7 ml in 2022 for the Group and €20 ml compared to negative €14 ml in 2022 for the Company.

The Group's trade and other receivables in 2023 amounted to €440,5 ml compared to €111,5 ml in 2022, while the Company's trade and other receivables amounted to €186,7 ml compared to €129,2 ml in 2022.

The Group's bank borrowings amounted to €248,4 ml compared to €152,9 ml in 2022 and net bank borrowings amounted to €123,2 ml compared to €127,5 ml in 2022.

The Company's bank borrowings amounted to €119,2 ml compared to €90,8 ml in 2022 and net bank borrowings amounted to €78,3 ml compared to €72,7 ml in 2022.

It should be noted that the Group's financial figures have been affected by the integration of the figures of the subsidiary AKTOR S.A., which has been integrated into the Group since 08.11.2023, when the acquisition was completed.

Equity at the end of 2023 amounted to €161,6 ml for the Group and €150,8 ml for the Company.

The equity of AKTOR acquired amounts to €56,4 ml.

In the context of the project implemented under Contract 1248 "Development of Broadband Infrastructure in 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 Single Member S.A.", the special purpose company "Rural

Connect Broadband Networks S.A.", a by 69,65% subsidiary, had submitted before the Dispute Resolution Committee related indemnification claims. The company was informed of the conclusion of the Tripartite Dispute Resolution Committee, according to which the indemnification claims filed by "Rural Connect Broadband Networks S.A." for a total amount of € 25.417.314 are partially accepted by the aforementioned Committee.

Subsequently, the "Information Society Single Member S.A." appealed to the Arbitral Tribunal under the relevant article of the Contract (hereinafter the "Court"), which issued its ruling on 30.04.2023 (hereinafter the "Ruling"). The said Ruling was notified to our Company on 11.05.2023. The Ruling, inter alia, and in accordance with what is stated in its operative part, obliges the "Information Society Single Member S.A." to compensate "Rural Connect" with the total amount of € 25.417.314, interest bearing from 03.03.2022. The above Ruling became final, and part of the amount awarded was paid in 2023.

Company's Share Capital increase

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, dematerialized, registered voting shares with a nominal value of €0,30 each and an offering price of one euro and ten cents (€1,17) per each New Share. After the preceding share capital increase, the Company's share capital, as at the date of the present report, amounts to forty-eight ml one hundred fifty-seven thousand one hundred ninety-five euros and fifty cents (€48.157.195,50), divided into one hundred sixty ml five hundred twenty-three thousand nine hundred eighty-five (160.523.985) registered shares with a nominal value of thirty cents (€0,30) each, while the difference between the nominal value of the New Shares and their offering price, totaling seventy-four ml three hundred fifty-eight thousand nine hundred seventy-four euros and eighty-two cents (€74.358.974,82), was credited to the "Share Premium" Account.

Acquisition of AKTOR S.A.

On 08.11.2023, the acquisition of AKTOR S.A. was completed, based on the binding sale and purchase agreement of 30.03.2023 between INTRAKAT and the companies ELLAKTOR S.A. and AKTOR CONCESSIONS S.A. for the acquisition of 100% of the shares of AKTOR S.A. The consideration amounted to €110,8 ml and was paid in full to the Sellers.

An amount of €114 ml, which relates to liabilities of AKTOR to ELLAKTOR Group companies, will be gradually repaid by AKTOR with INTRAKAT's Guarantee, within 19 months from the completion of the transaction. The investment plan of INTRAKAT Group through the acquisition of AKTOR aims to:

- strengthen and reinforce the construction activity of INTRAKAT Group, establish INTRAKAT's presence in the field & strengthen its competitive advantage in major projects to be tendered.
- strengthen INTRAKAT's expertise & experience in the field as well as in important categories of construction projects.
- strengthen the construction equipment resulting in (i) immediate boost to the existing infrastructure, and (ii) investment savings for their necessary acquisition.
- recruit experienced personnel necessary for INTRAKAT's further development.

By acquiring AKTOR, the Group gains a significant portfolio of projects such as:

- "Conversion to a motorway of the Northern Road Axis of Crete in the section Neapoli – Agios Nikolaos" in the Regional Unit of Lasithi, with a budget of € 126,6 ml.
- "Construction of Patras-Pyrgos Motorway with a total length of 74,8 km", with a budget of €105,9 ml.
- "Rehabilitation of Brasov- Simeria railway, part of the Rhine-Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subsection: Apata - Cata LOT 2" in Romania, with a budget of €474,7 ml.
- "Rehabilitation of Brasov- Simeria railway, part of the Rhine-Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subsections: 1. Brasov -Apata and 3. Cata-Sighisoara- LOT 1-3" in Romania, with a budget of €252,1 ml.
- "Maintenance of superstructure works on Lot 5 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati – Constanta" in Romania, with a budget of €94,4 ml.
- "Maintenance of superstructure works on Lot 1 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati – Constanta" in Romania, with a budget of €93 ml.
- "Design and construction of the Southwest Peloponnese Motorway, Section Kalamata - Rizomilos - Pylos – Methoni", with a budget of €122,9 ml.
- "Design and construction of the Northern Motorway of Crete, Section Hersonissos – Neapolis", with a budget of €48 ml.

The pillars on which AKTOR's investment plan will focus are participation in new projects with high profitability, focus on the Greek and Romanian markets, increase of market share in Romania where it already has a significant backlog. As at 31.12.2023, the backlog of signed contracts of AKTOR Group amounted to €2,3 bn plus €327 ml new projects to be signed for which AKTOR has underbid up today, and their contracting is expected to be completed. Consequently, AKTOR's projects to be implemented amount €2,7 bn.

Agreement-Framework of Cooperation with PPC Renewables

On 20.12.2023 INTRAKAT entered into a strategic cooperation agreement with PPC Renewables for the joint development of a portfolio of renewable energy sources with a total capacity of up to 2,7 GW.

As part of the cooperation INTRAKAT agreed to transfer to PPC Renewables Wind Farms with a total capacity of 164 MW, of which 20MW concern parks which are operating or will be operating in the short term and consist of the subsidiaries GREEK WINDPOWER and KASTRI EVIA and 144MW concerning parks which are currently under construction and consist of the subsidiaries ALTERNATIVE POWER & ENERGY ALPENER, CLAMWIND POWER, WIND FARM ARKADIAS-RENINVEST and RENEX AIOLIKI ARTAS.

At the same time, PPC Renewables will become a 49% shareholder in Intrakat Group's holding companies which own a portfolio of projects under development, with a total capacity of approximately 1,6 GW, while the agreement may be expanded under certain preconditions.

The consideration for the implementation of the above will amount to approximately €80 ml.

Alternative Performance Measures (APM)

The Alternative Performance Measures (APM), the liquidity and leverage ratios for the year 2023 in relation to the comparative period 2022 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 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Operating results		32.005.058	(12.330.990)	(1.661.131)	(13.496.551)
Plus: Depreciation/amortisation	7.(2,3,4,5)	10.516.880	6.444.491	4.531.730	2.595.689
Subtotal (a)		42.521.938	(5.886.499)	2.870.599	(10.900.862)
Less: Amortization of grants received	7.26	5.456	135.204	-	-
Gains/ (losses) on sale of interests held	7.29	-	(216.709)	-	(490.000)
Dividend income	7.26	24.496	4.201	644.496	4.201
Rental income	7.26	142.945	331.346	90.268	55.498
Ancillary revenue from contracts	7.26	28.712.553	-	-	-
Other financial assets at fair value through profit or loss-Valuation at fair value	7.29	34.087	(211.003)	34.087	(211.003)
Gains/ (losses) from disposal of investment property	7.29	(158.518)	(193.677)	(103.175)	(193.677)
Gains/ (losses) from disposal of PPE	7.29	(147.244)	1.393.515	(21.413)	1.393.217
Gains/ (losses) from disposal of rights (software)	7.29	(1)	-	-	-
Gains/ (losses) from sale of energy production licenses	7.29	-	-	-	900.609
Gains/ (losses) from sale/ write-off of the right to use assets	7.29	214.919	(30.270)	99.443	(30.270)
Impairment of non-current assets	7.28	(19.967)	(590.158)	83.433	(5.092.984)
Extrajudicial settlement surcharge	7.29	-	(2.098.828)	-	(2.098.828)
Subtotal (b)		28.808.726	(1.476.379)	827.139	(5.763.237)
Earnings before taxes, interest and investing results and depreciation/amortisation (a) - (b)		13.713.212	(4.410.120)	2.043.460	(5.137.625)
Plus: Impairment of doubtful debts	7.27	1.190.960	2.908.490	746.059	2.460.900
Provision of doubtful debts restored	7.27	-	(783)	-	(783)
Extraordinary gains from liabilities write-offs	7.29	(1.143)	(1.236.438)	(905)	(728.980)
Impairment of inventories		926.844	-	-	-
Adjusted EBITDA		15.829.873	(2.738.851)	2.788.614	(3.406.488)

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
LIQUIDITY RATIO				
GENERAL LIQUIDITY				
Current Assets / Current Liabilities	1,01	0,81	0,95	0,95
LEVERAGE RATIO				
Liabilities / Equity	7,72	6,06	2,80	3,62
Borrowings / Equity	1,52	2,54	0,78	1,30

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total borrowings	248.403.997	152.897.801	119.188.935	90.849.537
Less: Cash and cash equivalents	125.162.122	25.359.511	40.854.995	18.104.692
Net borrowings	123.241.875	127.538.290	78.333.940	72.744.845

Summary figures regarding the cash flow statement for the year 2023 as compared to those for the year 2022 are as follows:

	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
<i>(Amounts in Euro)</i>				
Net cash generated from operating activities	77.699.639	14.699.325	19.956.389	(13.996.165)
Net cash used in investing activities	(123.003.640)	(67.598.955)	(122.031.587)	(24.333.483)
Net cash used in financing activities	147.567.365	62.734.627	124.825.501	42.802.676
Cash and cash equivalents at the end of the year	125.162.122	25.359.511	40.854.995	18.104.692

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, the Company's integrated operational and administrative restructuring plan remains in progress in order to implement its growth and investment program.

CONSTRUCTION

With regard to the **construction activity** as at 31.12.2023, the Group's backlog of signed contracts amounted **€3,76 bn plus €1,12 bn 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 **€4,88 bn**.

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

The most important projects and their total budget (Group's share), which were being implemented during 2023 by INTRAKAT Group are listed in the following table:

MAIN PROJECTS UNDER CONSTRUCTION	Budget (INTRAKAT Group's share)
CONSTRUCTION PROJECTS - INFRASTRUCTURES	
⇒ AKTOR - Rehabilitation of Brasov- Simeria railway, part of the Rhine-Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subsection: Apata - Cata LOT 2 in Romania	€ 474,7 ml
⇒ ECOMAR STORAGE SOLUTIONS FZE - Construction of oil storage terminal in United Arab Emirates in Fujairah region (382.729.700 USD - Exchange rate 29.06.2023 0,9202)	€ 352,2 ml
⇒ AKTOR - Design, supply and commissioning of the extension of the Thessaloniki Metro in the direction of Kalamaria	€ 343,3 ml
⇒ AKTOR - Construction of the Bucharest Centura A0 peripheral motorway in Romania	€ 293,1 ml
⇒ AKTOR - Rehabilitation of Brasov- Simeria railway, part of the Rhine-Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subsections: 1. Brasov -Apata and 3. Cata-Sighisoara- LOT 1-3 in Romania	€ 252,1 ml
⇒ HEDNO - Construction & Maintenance of Electricity Distribution Networks, DD-214 (6 Subcontracts)	€ 237,5 ml
⇒ PYLIA ODOS S.A. - Design, financing, construction, operation and maintenance of the Southwest Peloponnese Motorway, Section Kalamata - Rizomilos - Pylos - Methoni with PPP [J/V AKTOR ATE (60%) - INTRAKAT (40%)]	€ 204,9 ml
⇒ AKTOR - Design and construction of the expansion of the "El Salitre" wastewater treatment plant in Colombia	€ 145,7 ml
⇒ HELLENIKON 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%)]	€ 133,6 ml
⇒ AKTOR - Conversion to a motorway of the Northern Road Axis of Crete in the section Neapoli – Agios Nikolaos in the Regional Unit of Lasithi	€ 126,6 ml
⇒ AKTOR - FM33 Extention in Qatar	€ 121,9 ml
⇒ PASJFAI S.A. - Design, financing, construction, operation and maintenance of the Northern Motorway of Crete, Section Hersonissos - Neapolis with PPP [J/V TERNA (55%) - AKTOR ATE (20%) - INTRAKAT (25%)]	€ 107,9 ml
⇒ AKTOR - APION KLEOS Design and Construction of Patras-Pyrgos Motorway	€ 105,9 ml
⇒ ERGA OSE SA - Construction of Quad Rail Corridor with undergrounding in the area of Sepolia	€ 99,0 ml
⇒ AKTOR - Maintenance of superstructure works on Lot 5 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constanta in Romania	€ 94,4 ml
⇒ FRAPORT GREECE S.A. - EASA Compliance works (Cluster A & B)	€ 94,2 ml
⇒ AKTOR - Maintenance of superstructure works on Lot 1 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati - Constanta in Romania	€ 93,0 ml
⇒ AKTOR - Facility Management of Doha Metro and Lusail Tram in Qatar	€ 76,1 ml
⇒ AER SOLEIR GREEK WIND HOLDING Ltd - Provision of civil and electrical balance of plant relating to 293MW capacity Wind Farm	€ 75,5 ml
⇒ DEPARTMENT OF PUBLIC WORKS OF CYPRUS – Design & Construction of Paphos - Chrysochous Highway Section 1 - Phase (A)	€ 73,0 ml
⇒ MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Settlement, Delimitation of Rafina's Stream	€ 60,7 ml
⇒ AKTOR - Construction of the Kastoria – Ptolemaida provincial axis road with a tunnel in Kleisoura	€ 47,8 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
⇒ AKTOR - Asphalt works on Attiki Odos highway	€ 36,2 ml
⇒ MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS – Development and improvement of Paros New Airport Infrastructure	€ 33,4 ml
⇒ MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA - Internal sewerage networks of Aigialia coastal settlements	€ 30,1 ml
⇒ MUNICIPALITY OF ATHENS - J/V AKTOR (30%) - MYTILINEOS (30%) - TERNA (40%) - Construction of a new football stadium for Panathinaikos in Votanikos	€ 29,0 ml
⇒ MINISTRY OF CIVIL PROTECTION - Construction of an artificial barrier and works along the E/T Border, in the area of Psathades Didymoteicho to Kornofolia Soufli in the Regional Unit of Evros [Union TERNA SA (65%) - INTRAKAT (35%)]	€ 27,3 ml
⇒ HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE S.A.) - Development of FTTH Fiber Optic Boost Infrastructure	€ 21,0 ml
⇒ SOUTH AEGEAN REGION – Rhodes water supply projects from the Gadoura Dam (PHASE B') Construction of the South Aqueduct of Afantos & Archangelos	€ 20,0 ml

A total of new contracts worth €1,24 bn were signed during 2023 the most important of which are the following:

- "Construction of oil storage terminal" on behalf of ECOMAR STORAGE SOLUTIONS FZE in the United Arab Emirates in Fujairah region, with a budget of €352,2 ml.
- "Early Contractor Involvement (ECI) consultancy contract for the construction of the Marina Residential Tower in Hellenikon [J/V Bouygues Batiment International (60%) - INTRAKAT (40%)]" on behalf of HELLINIKON S.A., with a total budget of €334 ml.
- "Design, financing, construction, operation and maintenance of the Northern Motorway of Crete, Section Hersonissos - Neapolis with PPP [J/V TERNA (55%) - AKTOR ATE (20%) - INTRAKAT (25%)]" on behalf of PASIFAI S.A., with a total budget of €240,4 ml.
- "Design, financing, construction, operation and maintenance of the Southwest Peloponnese Motorway, Section Kalamata - Rizomilos - Pylos - Methoni with PPP [J/V AKTOR ATE (60%) - INTRAKAT (40%)]" on behalf of PYLIA ODOS S.A., with a total budget of €204,9 ml.
- "Construction of a new football stadium for Panathinaikos in Votanikos" [J/V AKTOR (30%) - MYTILINEOS (30%) - TERNA (40%)] on behalf of the MUNICIPALITY OF ATHENS, with a total budget of €96,8 ml.
- "Construction of an artificial barrier and works along the E/T Border, in the area of Psathades Didymoteicho to Kornofolia Soufli in the Regional Unit of Evros [Union TERNA SA (65%) - INTRAKAT (35%)]" on behalf of the MINISTRY OF CIVIL PROTECTION, with a total budget of €78 ml.
- "Provision of civil and electrical balance of plant relating to 293MW capacity Wind Farm" on behalf of AER SOLEIR GREEK WIND HOLDING Ltd, with a budget of €75,5 ml.
- "Development and Improvement of Paros New Airport Infrastructure" on behalf of the MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS, with a budget of €33,4 ml.

Works are currently underway on the following projects:

- "Rehabilitation of Brasov- Simeria railway, part of the Rhine-Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subsection: Apata - Cata LOT 2" in Romania, with a budget of €474,7 ml.
- "Design, supply and commissioning of the extension of the Thessaloniki Metro in the direction of Kalamaria", with a budget of € 343,3 ml.
- "Construction of the Bucharest Centura A0 peripheral motorway" in Romania, with a budget of € 293,1 ml.
- "Rehabilitation of Brasov- Simeria railway, part of the Rhine-Danube corridor, for traffic with a maximum speed of 160 km/h, section Brasov - Sighisoara, subsections: 1. Brasov -Apata and 3. Cata-Sighisoara- LOT 1-3" in Romania, with a budget of €252,1 ml.
- "Construction & Maintenance of Electricity Distribution Networks, DD-214 (6 Subcontracts)" on behalf of HEDNO, with a total budget of €237,5 ml.
- "Conversion to a motorway of the Northern Road Axis of Crete in the section Neapoli – Agios Nikolaos" in the Regional Unit of Lasithi, with a budget of € 126,6 ml.
- "Construction of Patras-Pyrgos Motorway with a total length of 74,8 km", with a budget of €105,9 ml.
- "Construction of Quad Rail Corridor with undergrounding in the area of Sepolia" on behalf of ERGA OSE SA, with a budget of €99 ml.
- "Maintenance of superstructure works on Lot 5 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati – Constanta" in Romania, with a budget of €94,4 ml.
- "Compliance works to EASA's regulatory framework, Cluster A & B" on behalf of FRAPORT GREECE S.A., with a budget of €94,2 ml.
- "Maintenance of superstructure works on Lot 1 of the railway line Bucharest - Craiova - Timisoara - Cluj - Brasov - Iasi - Galati – Constanta" in Romania, with a budget of €93 ml.
- "Facility Management of Doha Metro and Lusail Tram" in Qatar, with a budget of €76,1 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 €73 ml.
- "Settlement, Delimitation of Rafina's Stream" on behalf of the MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS, with a budget of €60,7 ml.
- "Construction of the Kastoria – Ptolemaida provincial axis road with a tunnel in Kleisoura", with a budget of €47,8 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.
- "Internal sewerage networks of Aigialia coastal settlements" on behalf of MUNICIPAL WATER SUPPLY AND SEWERAGE COMPANY OF AIGIALIA, with a budget of €30,1 ml.

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

- UNIVERSITY OF CRETE – Design, construction, financing, operation and maintenance of student dormitories of the University of Crete with PPP, with a budget of €195,7 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS / DIRECTORATE OF ROAD INFRASTRUCTURE – Completion of Kymi Avenue in the section: ATTICA ROAD (A/K KYMIS) to National Road A1 (A/K KALYFTAKI), [Union of TERNA S.A. (40%) - AKTOR S.A. (35%) - INTRAKAT (25%)], with a proportionate budget of €155,4 ml.
- UNIVERSITY OF THESSALY – Creation of student dormitories, educational and research facilities of the University of Thessaly in Volos and Lamia, with a budget of €94 ml.
- HELLINIKON S.A. – Metropolitan Park Phase 1, Seafront and public open spaces, with a budget of € 85 ml.
- PPC - Construction of FTTH network across the country (for LOT 1: Union 1: 30.891.148,00€ & Union 3: 53.030.329,00€), with a budget of €83,9 ml.
- Construction of Tsiknias Dam in Lesvos, water treatment facilities and networks, with a budget of € 82,6 ml.
- MINISTRY OF INFRASTRUCTURE, TRANSPORT AND NETWORKS / DIRECTORATE OF BUILDINGS INFRASTRUCTURE - Construction of building facilities for accommodating the services of the General Secretariat of Infrastructure of the Ministry of Infrastructure and Transport, and landscaping of the surrounding area through PPP. [INTRAKAT (50%) - REDEX (50%)], with a proportionate budget of €55,4 ml.
- DIRECTORATE FOR FLOOD PROTECTION AND LAND RECLAMATION WORKS – Reclamation works in the lakeside areas of Amvrakia-Amfilochia and Valtos A' Phase, Prefecture of EtoIoakarnania, with a budget of €50,2 ml.
- PPC SA: High Efficiency Combined Heat and Power Plant (CHP) with 65MWth Alternative Fuel Gas Engines, with a budget of €41,2 ml.
- HELLINIKON S.A. - New Sports Facilities Project [J/V INTRAKAT (50%) - MYTILINEOS (50%)], with a proportionate budget of €32,8 ml.
- PPC RENEWABLES - Design, Civil Engineering Works, Supply (except for PV panels), Transport, Installation and Commissioning of a 125 MW power section at the locations "KATARRAHIA" (Section B) and "TRIPOTAMOS" (Section D) of Megalopolis Municipality, in Peloponnese Region, of a new photovoltaic (PV) station, with a total power of 490 MW at the location "MEGALOPOLIS MINE", and its connection to the existing 33/150KV substation "MEGALOPOLIS PARK PV PLANT" with the addition of 1 new 33/150KV Gate [UNION OF COMPANIES: INTRAKAT (65%) - RES INVEST (35%)], with a proportionate budget of €27,9 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.

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 has participations 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 8th 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 €195,7 ml.

- On 21.04.2023 the Ministry of Infrastructure & Transport and the union of AKTOR CONCESSIONS (60%) - INTRAKAT (40%) through the Private Partnership Entity under the name of PYLIA ODOS S.A. signed the 30-year partnership contract for the project **"Design, Financing, Construction, Operation and Maintenance of the Southwest Peloponnese Motorway, Section Kalamata - Rizomylos - Pylos - Methoni with PPP**, with a budget of €239,2 ml.
- On 21.04.2023 the Ministry of Infrastructure & Transport and the union of GEK TERNA (55%) - AKTOR CONCESSIONS (20%) - INTRAKAT (25%) through the Private Partnership Entity under the name of PASIFAI S.A. signed the 30-year partnership contract for the project **"Design, Construction, Financing, Operation and Maintenance of the Northern Motorway of Crete, Section Hersonissos - Neapolis with PPP"**, with a budget of €188,6 ml.
- On 19.10.2023 was awarded the temporary contractor for the PPP project **"Construction of building facilities for accommodating the services of the General Secretariat of Infrastructure of the Ministry of Infrastructure and Transport, and landscaping of the surrounding area through PPP"** tendering authority of which is the GENERAL SECRETARIAT OF INFRASTRUCTURE, with a budget of €112,5 ml.
- On 12.12.2023 was awarded the temporary contractor for the PPP project **"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.

Furthermore, it has been pre-selected and participates, inter alia, in Phase B (Competitive Dialogue or Invitation to Submit a Binding Offer) in the following tenders through PPP:

- **"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 B.II Phase of the tender – Submission of Binding Offer.
- **"Construction and Operation of Athens Court of First Instance and Prosecutor's Office through PPP"** tendering authority of which is the MINISTRY OF JUSTICE, with a budget of €205,2 ml. The Company participates in an association of companies with a 60% stake which has been pre-selected and participates in Phase B - Stage B.I – Competitive Dialogue.
- **"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.
- **"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.
- **"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.
- **"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 €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.
- **"Irrigation Network of Hyperia in Larissa Prefecture - Orphanon in Karditsa Prefecture"** tendering authority of which is the MINISTRY OF RURAL DEVELOPMENT AND FOOD, with a budget of €107,2 ml. The Company participates in an association of companies with a 40% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Water transfer and distribution from Nestos River to Xanthi plain for irrigation purposes, through PPP"** tendering authority of which is the MINISTRY OF RURAL DEVELOPMENT AND FOOD, with a budget of €169,5 ml. The Company participates in an association of companies with a 40% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.

- **"Irrigation System of Almopaios through PPP"** tendering authority of which is the MINISTRY OF RURAL DEVELOPMENT AND FOOD, with a budget of €98,5 ml. The Company participates in an association of companies with a 40% stake, which 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 (D21), 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.
- **"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 (D19), 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.
- **"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 (D19), 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.
- **"Water supply of Corfu Island through PPP"** tendering authority of which is the GENERAL SECRETARIAT FOR INFRASTRUCTURE (D18), with a budget of €206,2 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 Central Circular Economy Park of Attica"** tendering authority of which is the SPECIAL INTERCALARY ASSOCIATION OF ATTICA PREFECTURE (E.D.S.N.A.), with a budget of €386,2 ml. The Company participates in an association of companies with a 92% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Waste Treatment Plant (WTP) of the Central Circular Economy Park of Piraeus Regional Unit"** tendering authority of which is the SPECIAL INTERCALARY ASSOCIATION OF ATTICA PREFECTURE (E.D.S.N.A.), with a budget of €253,2 ml. The Company participates in an association of companies with a 40% stake, which has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.
- **"Courthouses of Central Greece"** tendering authority of which is the MINISTRY OF INFRASTRUCTURE AND TRANSPORT, with a budget of €48,3 ml. The Company has been pre-selected to participate in Phase B - Stage B.I – Competitive Dialogue.

Furthermore, the Company participates as a contractor and administrator or operator in the following tenders through PPP:

- **"Relocation of Korydallos Detention Centre through PPP"** tendering authority of which is the MINISTRY OF CITIZEN'S PROTECTION, with a budget of €617,2 ml. The Company participates with AKTOR CONCESSIONS as constructor (AKTOR ATE) 100% and Operator (AKTOR FM) 100%.
- **"Implementation of the Multi-functional Complex Project of the Active Urban Planning Zone of Kozani, through PPP"** tendering authority of which is the Municipality of Kozani, with a budget of €89,2 ml. The Company participates with AKTOR CONCESSIONS as constructor (AKTOR ATE) 100% and Operator (AKTOR FM) 100%.
- **"Design, Construction, Financing, Maintenance and Technical Management for the Rehabilitation and Development of the former Ladopoulos Papermaking Plant (Patras), through PPP"** tendering authority of which is the Region of Western Greece, with a budget of €67,3 ml. The Company participates with AKTOR CONCESSIONS as constructor (AKTOR ATE) 100% and Operator (AKTOR FM) 100%.
- **"Chochlakia Reservoir of Lassithi Prefecture and Related Projects - St. John Dam of Ierapetra, Lassithi Prefecture and Basic Irrigation Water Exploitation Projects"** tendering authority of which is the MINISTRY OF RURAL DEVELOPMENT AND FOOD, with a budget of €55,9 ml. The Company participates with AKTOR CONCESSIONS as constructor and Operator (AKTOR ATE) 100%.

In addition, the Company participates through the Competitive Dialogue procedure in the following projects:

- **"COMPLETION OF THE NEW DOUBLE RAILWAY LINE KIATO - PATRAS IN THE SECTION RIO - NEW PORT OF PATRAS"** tendering authority of which is ERGA OSE SA, with a budget of €476,5 ml. The Company participates as a Candidate through an Association of companies with her holding a 37,5% stake and the other member TERNA S.A. 62,5%.
- **"CONSTRUCTION OF A NEW SUBURBAN RAILWAY LINE IN THE SECTION FROM KOROPI JUNCTION TO LAURION AND THE PORT OF LAURION"** tendering authority of which is ERGA OSE SA,

with a budget of €390,5 ml. The Company participates as a Candidate through an Association of companies with her holding a 37,5% stake and the other member TERNA S.A. 62,5%.

- **"CONSTRUCTION OF A NEW SUBURBAN RAILWAY LINE TO CONNECT RAFFINA AND THE PORT OF RAFFINA WITH THE EXISTING RAILWAY NETWORK"** tendering authority of which is ERGA OSE SA, with a budget of €308,6 ml. The Company participates as a Candidate through an Association of companies with her holding a 37,5% stake and the other member TERNA S.A. 62,5%.
- **"Construction of a new railway line from Thessaloniki to Toxotes"** tendering authority of which is ERGA OSE SA, with a budget of €1,69 bn. The Company participates as a Candidate through an Association of companies with her holding a 37,5% stake and the other member TERNA S.A. 62,5%.
- **"UPGRADING OF THE EXISTING RAILWAY LINE WITH DUPLICATION AND INSTALLATION OF SIGNALLING-ETCS AND ELECTRIFICATION OF THE RAILWAY LINE IN THE SECTION ALEXANDROUPOLI – ORMENIO"** tendering authority of which is ERGA OSE SA, with a budget of €1,1 bn. The Company participates as a Candidate through an Association of companies with her holding a 37,5% stake and the other member TERNA S.A. 62,5%.

RENEWABLE ENERGY SOURCES (RES)

In the field of **Renewable Energy Sources**, the Group operated two wind farms of 20 MW from the subsidiaries GREEK WINDPOWER (15 MW) and KASTRI EVOIA (5 MW) and 4 wind farms of 144 MW, which are in the process of being constructed by the subsidiaries ALTERNATIVE POWER & ENERGY ALPENER - wind farm of 36 MW, 4MW at the Karkaros site, CLAMWIND POWER - wind farm with a capacity of 41,4MW at the Zygurolivado site, WIND FARM ARKADIAS-RENINVEST- wind farm with a capacity of 32MW at the Timenio site and RENEX AIOLIKI ARTAS - wind farm with a capacity of 34,4MW at the Kakodiavato site. The aforementioned companies were agreed to be transferred to PPC Renewables within the framework of the strategic cooperation agreement concluded with the Company on 20.12.2023. The agreement regarding the above projects was implemented on 29.02.2024.

Under the aforementioned strategic cooperation agreement, it was agreed to develop jointly with PPC Renewables a portfolio of projects available to the Group with a capacity of 1.6GW, which are categorized into power generation projects from Wind Parks with a total capacity of 0.7 GW and power generation projects from Photovoltaic Parks with a total capacity of 0.9 GW.

For projects of the Group's RES portfolio, with a total capacity of 555 MW, most of which are PV, the environmental licensing has already been completed and full applications for the granting of an integrated information system have been submitted to the competent Operator. For 34 PV projects with a total capacity of 338 MW, of these, a request for inclusion in the priority list for the granting of connection conditions has been submitted by the Independent Power Transmission Operator (IPTO), following the conclusion of agreements on basic terms (HoT) of bilateral contracts, in accordance with the requirements of the applicable legislation.

The Group's portfolio of energy projects also includes and is in the process of developing 15 licenses for electricity storage plants using batteries, with a total capacity of **1,0 GW**.

With regard to the storage stations, for projects with a total capacity of 209 MW, the environmental licensing has already been completed and full applications for the granting of IPPs have been submitted before the competent Operator, while the environmental licensing of the remaining 771 MW portfolio projects is expected to be completed within 2024.

Finally, following its successful participation in a tender procedure of Regulatory Authority for Energy (RAE) (Greek Government Gazette Issue 3939/B/17-6-2023), Intrakat, through its subsidiary INTRA-S ENERGY S.A., was selected as the successful bidder for 3 storage stations, with a maximum capacity of 50 MW, 25 MW and 25 MW respectively, in Evia and Rhodope, securing a subsidy of €200,000/MW for the construction stage and a guaranteed income for a 10-year operating period. The construction phase of these stations, under the terms of the call, should be completed and commissioned before the end of 2025.

REAL ESTATE

In the Real Estate segment, the operation of the 5-star Hotel Xenodocheio Milos in Athens, with 42 rooms and 86 beds, continues to run smoothly, including 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. The building was certified in March 2024 under the BREEAM sustainable construction certification standard with a rating of Very Good.

In the context of enhancing its activities in the tourism sector, the Company acquired through its subsidiary INTRA Estate, 4 plots of land in Ano Mera Mykonos for which building permits have been issued for the development of 95-room and 248-bed staff residences with a total built-up area of 3,500 sqm. In April 2024, the construction of the project started after securing €10 ml in financing in early 2024 and is expected to be completed in October 2025.

On 11.01.2023, the merger of the companies "INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A." under the distinctive title "INTRA ESTATE SCHOINOUSA S.A." and " ARMONIA TRADE, INDUSTRIAL, TECHNICAL AND TOURISM S.A.", under the distinctive title "ARMONIA CYCLADES SINGLE MEMBER S.A.", by absorption of the latter

company by the former, pursuant to the provisions of articles 7 to 21 and article 35 of Law 4601/19, article 54 of Law 4172/2013 and article 17 of Law 4548/2018, was approved. It is noted that as soon as the acquisition of the 17-room hotel accommodation in Chora of Mykonos, owned by "ARMONIA CYCLADES SINGLE MEMBER S.A." was completed, the renovation studies for its conversion into a Luxury Boutique hotel began.

Finally, due to the development and demand of residential properties in the Greek market, the Company is going to develop, through consideration, on a plot of land on Omirou Street in Nea Smyrni, of the "MARIA KOKKORI" Foundation of the Holy Archbishopric of Athens, an eight-storey residential building of 1.600 sq.m., energy class A, with 2 ground floor shops, 7 apartments and underground parking.

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.

Branch Offices

The Company as at 31.12.2023 has branches in Albania, North Macedonia, Cyprus, Poland, Romania and the United Arab Emirates.

Treasury Shares

The Company holds a total of 30.000 treasury shares (0,019% of its share capital).

Business Risk Management

The Company operates in a dynamic, ever-changing and evolving environment, which makes it imperative that the Company harmonizes with it through an on-going process of coordination, adopting high standards of corporate governance and applying best practices. In this context, Enterprise Risk Management (ERM) is a fully integrated operation across the Company's operations, as a proactive procedure for the holistic management of enterprise risks, aiming at ensuring sustainable development, as a whole and per operation. In particular, risk management reduces uncertainty and the potential adverse impact of unexpected conditions on the Company's financial results and overall objectives, thus adding value to the Company.

The Company's approach to risk management is summarized in the establishment of a complete and adequate management system focused on the triple bottom line: establishing governance for risk management, approving and implementing the necessary regulatory documents, and establishing and operating the necessary Enterprise Risk Management Framework (ERM Framework).

Governance

Successful governance for risk management requires strong links with the following components of the Company's Corporate Governance System, which enhance its ability to more effectively manage the risks it faces.

These components are as follows:

corporate culture - raising awareness among all employees regardless of hierarchical level and to adopt risk management vigilance through continuous and persistent awareness - training, leading to a common understanding, terminology and response to risk,

leadership - ensuring distinct roles, responsibilities and operational independence of the Risk Management Department (as well as all the ERM operations) from other operating units,

systems/procedures - incorporating the necessary controls for all the operations in the daily operational flows to strengthen and shield the decision-making process,

organizational structure - ensuring timely and accurate information, enhancing the role of the risk management operation providing direct accessibility to the necessary information, so that the overall internal environment becomes easily accessible and under control,

harmonization/alignment with institutional requirements - prompt adoption of institutionally imposed changes, with organizational understanding, without unnecessary duplication, but with meaningful actions smoothing the transition to changes, adaptations in an effective and timely manner.

Each of the above components operates as an integral part of the others, therefore the corporate culture is influenced and shaped by the leadership practices, the systems and procedures support the organizational structure and alignment ensures that every component is aligned with the institutional framework as well as the other components.

In addition, the Company applies the three structural levels (or three lines) model for effective risk management, namely:

Level 1 – pertains to the organizational chart and the roles arising, the Risk Owners who are critical executives of the operating units and the Control Point System which consists of the control points integrated in all the procedures of the operating units,

Level 2 – pertains to the Risk Management Unit - RMU, which is responsible for coordinating and supervising the implementation of the risk management procedure, as well as for the ongoing assessment of the Risk Management System adequacy and effectiveness; and

Level 3 – pertains to the Internal Audit Unit which provides an independent and objective assessment of the adequacy and effectiveness of the role of Risk Owners and the Risk Management Unit, as well as the enclosing Corporate Governance components.

Regulatory Documents

The Company Management approved the regulatory documents, in respect of the risk management operation, which are based on the provisions of Law 4548/2018, Law 4706/2020, decision 1/891/30.9.2020, ISO 31000:2018, ISO 31010- ISO/IEC Guide 73 & COSO IC Framework 2013. These are as follows:

- A.** Risk Management Policy, which sets out how the Company chooses to comply with the institutional requirements regarding enterprise risk management, taking into account the nature, scope, size and complexity of its operations,
- B.** Risk Management Procedure, which includes understanding of the Company's internal and external environment, description of the approximate flow of actions followed to identify, define, assess, manage, record risks - initial / inherent and residual, preparation and maintenance of a Risk Register, identification of key risks over time and their definitions, mitigation actions, way of assessing the criticality of risks, as well as reporting, aiming to promote transparency and efficiency in enterprise risk management, while the analysis of identified risks may highlight opportunities that can be exploited by the Company to enhance its performance,

- C. Risk Management Unit Rules of Procedure, which describes the roles and responsibilities of the Risk Management Unit and the responsibilities and synergies of other roles and the communication rules between all the parties involved,
- D. The Company's Risk Appetite, which defines the Company's approach and tolerance towards risks per category and also specifies the scope of its tolerance to them, aligned with the Company's strategy and the will of its stakeholders expressed in terms of risks that the Company is willing to pursue and assume in order to achieve its business objectives and maximize value for its shareholders.

ERM Framework

The Company's risk management framework (ERM Framework) is schematically illustrated in the following chart:

ERM Framework	Board of Directors
	Sustainability, Compliance & Risk Management Committee
	Risk Management Unit
	Risk Owners
	Structure & Organization Managers Procedure & System Managers

The Company's Board of Directors, through the **Sustainability, Compliance & Risk Management Committee**, ensures independence, adequate and effective operation of risk management providing the appropriate financial and human resources, as well as the responsibilities as required by its role. At the same time, it supervises and facilitates the work of the ICU. The Head of the Risk Management Unit shall report to the CEO and shall be supervised by the above Committee. They possess the requisite knowledge and ample experience in risk management, ensuring the ongoing development of their own expertise as well as that of their team members, thereby delivering high-quality services to the Company's management.

The Risk Management Unit is responsible and competent to prepare and recommend the regulatory documents that concern it (i.e. Policy, Procedures, Rules of Procedures & Risk Appetite) to the competent BoD Committee for approval, to ensure their revision - whenever necessary, to supervise their implementation and to inform the Committee on the degree of compliance. Moreover, in collaboration with the Risk Owners, RMU implements and enforces the risk approach and risk management procedure in order to ensure that the remaining risks fall within the limits of the Risk Appetite approved by Management. Furthermore, RMU establishes, updates and monitors the Risk Register of the Company and its subsidiaries, which reflects the assessment of the criticality of the original / inherent and residual risks and demonstrates the Company's risk profile. At the same time, it is responsible for conducting continuous updates and training of staff in order to foster a common culture and raise awareness of business risk management.

The Risk Owners together with the Risk Management Unit identify, define, assess and evaluate risks, existing & new, and then manage them to reach the desired threshold based on risk appetite. They are responsible for implementing the necessary prevention and mitigation measures/actions.

Finally, the Structure & Organization Managers contribute to the creation of the internal environment of the Company and its subsidiaries, so that it is considered functional, effective in achieving objectives and controllable, while the Procedure & System Managers, in collaboration with the RMU, incorporate the necessary and capable controls for the safe - as far as possible - handling of all operations. It should be noted that both Internal Audit and Regulatory Compliance play a decisive role in the adequacy and completeness of the procedures.

Risk Management Culture

To enhance the Company's resilience, we continually and persistently promote the establishment of a unified risk management culture, irrespective of hierarchical levels. This initiative aims to bolster our decision-making processes. Regulatory documents pertaining to risk management operations are readily accessible on our internal network (intranet), ensuring all the employees are well-informed about Management's strategies for risk mitigation, communication channels, and the necessary synergies. Furthermore, these documents describe the Company's approach to assuming specific risks across various categories and magnitudes within our operations and objectives. This concerted effort fosters a collaborative approach to risk management, underscoring its significance for all the employees and encouraging active participation. We encourage all stakeholders to voice their concerns, propose new risks or potential near-miss scenarios, reevaluate existing risks, assess the effectiveness of our procedures and safety measures, and offer new ideas to enhance our overall risk management practices. Management places great emphasis on raising awareness and engaging everyone in risk management initiatives. We believe that active involvement from all the employees significantly contributes to achieving our Company's objectives.

In addition, common terminology, categories and risk assessment criteria are established between the component units of the Internal Control System, i.e. between the Internal Control, Compliance and Risk Management Units, in order to align the assurance operations and to provide full information to the Company's executive authority to reflect the overall risks and their potential impacts. In addition, the highlighting of risks per operating area may be used by Internal Audit in prioritizing its audit programs.

The Risk Management Unit collaborates closely with the Human Resources Department to conduct informative training sessions for various staff groups. These programs aim to encourage active engagement in the Company's overall risk response efforts, as well as to foster a proactive approach to identifying new risks and exploring their potential transformation into opportunities. Additionally, the team ensures regular updates on changes in the external operating environment and associated shifts in risk profiles, providing comprehensive and ongoing information to all stakeholders.

The effectiveness of risk management is related to the value and degree of active participation of all the employees with interest and consistency in the overall effort to address the various risks and general challenges, both internal and external.

Risk Management Procedure

The risk management procedure is an ongoing, continuous and dynamic approach to risk. It is considered significant that the process followed involves the Risk Owners as well as all the Company's personnel, who are constantly encouraged to participate in this process.

The procedure includes the following key steps:



Risk Management Objectives

The risk management operation is dynamic, continuous, mainly preventive and escalating. It is based on the definition of Company's business objectives and in relation to them, it identifies the significant events that may affect them, identifies the risks or opportunities arising from them, assesses the risks and decides the Company's response to them (risk response).

In summary, the objectives of the RMU are summarized, indicatively and not restrictively, as follows:

- ✓ protecting and adding value to the Company
- ✓ ensuring that the Company operates creating an internally stable, adequately controlled and efficient environment
- ✓ improving decision making, planning and priority setting through a broad and structured understanding of the separate business operations, volatility/uncertainty involved and opportunities or threats of each project or decision
- ✓ contributing to the more efficient use/allocation of the Company's resources
- ✓ reducing volatility in non-core business areas
- ✓ protecting and enhancing the Company's assets and image
- ✓ contributing to development and support of human resources and accumulation of knowledge and experience on risk-related issues per operation
- ✓ optimizing overall operational efficiency
- ✓ fostering a common corporate culture for risk management
- ✓ developing and evolving the Company's resilience and adaptability, making it more capable and mature in dealing with crises

Main Risks

The Company has classified its identified risks into the following eight (8) categories presented below.

CATEGORIES	RISKS
Strategic Risks	Geopolitical Country / Market / Industry Competition Strategic Planning
ESG Risks	Environment / Climate Change Society Governance - Sustainable Development Strategy
Financial Risks	Macroeconomic Risk / Global Economic Conditions Microeconomic Risk / Local Market Conditions Credit / Liquidity / Interest Rate / Exchange Rate
Regulatory Compliance Risks	Compliance with Regulatory Framework & Legislation Personal Data Protection - GDPR Implementation of Code of Ethics / Transparency - Integrity / Anti-Corruption Application of Third Party Policy
Operational Risks	Efficiency of Structure & Organisation Adequacy of Procedures, Systems & Safety Nets Commercial / Project Planning & Execution Supply Chain Efficiency of Shareholder & Investor Communication System
Information Technology Risks	Systems Architecture & Operation Efficient & Secure Development IT Security & Cybersecurity
Human Resources Risks	Effective Human Resource Management Implementation of institutional framework (labour & insurance legislation, GDPR) Health & Safety
Legal Risks	Legislation & Judicial - Extrajudicial actions of Counterparties

It should be noted that a comprehensive risk management approach is adopted for practical reasons, i.e. risk categories are not managed independently or individually, but on a consolidated basis, taking into account the possibility of cross-over between different risk categories, from the same incident/cause/source, usually with multiple impacts. Consequently, risk management has a multidimensional approach and a holistic character, avoiding the development of gaps or uncovered areas.

Emerging Risks

The Risk Management Unit, in cooperation with Management and external consultants - if required - monitors the developments in the external environment, new trends and identifies emerging risks, which potentially include already identified and recorded risks that in the long term may develop into critical risks due to their upgraded impact. The most significant risks are analyzed below.

Climate Change

This is a recognized and recorded risk that the Company has been facing and managing to date, mitigating it to a satisfactory degree by taking additional measures, meticulous adherence to environmental standards and insurance. Nevertheless, due to the uncertainty of developments in this area and the frequency of extreme weather events with a significant range of catastrophic effects, this risk is of concern and is being addressed with vigilance. In particular, in the future it is likely that the requirements will intensify, with a possible inability of the Company to respond and adapt to them in a timely manner (changes in general sustainable development policies, legal framework, new technological protection applications) with an impact on the achievement of business objectives and its general growth trajectory. To manage the risks of climate change, the Company follows specific procedures - standards for monitoring and reducing the environmental impact of its activity, enhancing investments in renewable energy sources, while monitoring and contributing to innovative solutions and techniques for protection and prevention. Moreover, it is organized internally to optimally manage, in a proactive manner, potential impacts on its projects and facilities.

Supply Chain - Availability of raw materials -- Product prices

Long-term inadequacy of materials can potentially cause delay or inability to execute projects, significantly varying the cost, completion time and final result, causing dissatisfaction to customers, damaging the Company's reputation. Also, the lack of critical resources and materials may lead to inability to implement new technologies, degrading the final product. Supply chain problems can have a significant impact on the Company's profit or loss. The effective monitoring of inventory and suppliers of critical materials (their evaluation), constant exploration of the market in search of alternatives, expanding the list of partners - if they meet the Company's criteria for quality, integrity, reliability and solvency - in order to avoid dependencies as far as possible, as well as timely planning of supplies, while achieving satisfactory pricing (avoiding sudden revaluations), leads to mitigate the impact. In addition, the Company establishes and develops strong relationships of trust and mutual benefit with its suppliers and partners, aiming at long-term partnerships.

Financial risks and how the Company addresses them are analyzed below.

Financial Risks

1. Macroeconomic risk

Macroeconomic risk refers to the inability to make reliable provisions of fluctuations in macroeconomic factors in the future period, such as inflation, economic growth, economic stability, GDP, unemployment rate, effects of the global economy and the financial system, which could cause financial loss to the Company. Given the Company's operations in different countries, the Company is exposed to different economic systems with particularities (e.g. legal and tax systems), different characteristics and sensitivities, which could potentially affect its results from a particular activity and affect its overall viability. Economic recession, acts as a barrier to financing investment plans, inflationary pressures have an adverse impact on costing by depressing margins and, more generally, economic and/or monetary instability may have an adverse impact on the achievement of the Company's business objectives.

To mitigate this risk, the Company employs strategic measures such as operating across a broad geographical area to prevent overreliance on any specific region, or alternatively, focusing primarily on well-known and controlled economic environments. Additionally, it diligently monitors economic fluctuations and macroeconomic indicators, adjusting its production and development plans promptly and appropriately. Moreover, when instability is perceived as a credible threat, the Company endeavors to safeguard its interests through contractual terms and clauses. Overall, macroeconomic factors and sensitivity assessments are integrated into the Company's overarching development strategy, continuously reassessed both holistically and on a project-specific basis.

2. Market risk

Acceleration of technological development and volatility of economic factors, combined with competitive conditions, pose potential threats to the loss of market share, reduction of revenues and profit margins, as well as to the achievement of the Company's strategic objectives. In particular, changes in socio-political conditions and/or microeconomic factors affect the course of production and vary the Company's ability to maintain and increase its revenues and profitability. The Company emphasizes market risks and is constantly vigilant to assess and understand in a timely manner the parameters that may affect it and prepares accordingly. It is noteworthy that the Company, holding the 2nd position in the construction segment, following the recent acquisition of AKTOR SA (its subsidiary), with its experience combined with its strong financial position, can emerge as a regulator and shaper of issues and parameters of the segment.

3. Credit risk

Credit risk pertains to the potential occurrence of a credit event arising from a counterparty's default due to a credit rating downgrade or financial instability, which can directly impact the Company's cash flow projections. The occurrence of bad debts or significantly overdue balances may compel the Company to seek funds outside its planned budget, leading to borrowing under unfavorable conditions. To address this risk, the Company adopts a proactive approach assessing the creditworthiness of its receivables and closely monitoring their maturity. This enables the Company to respond promptly to any disruptions and work with customers to restructure cash flows when necessary. The assessment of this risk is conducted on a project-specific basis, particularly for international projects, taking into consideration the local institutional and legal framework.

4. Foreign Exchange risk

Given the Group's foreign operations, the foreign exchange risk arising from countries with currencies other than the euro (€) is taken for granted, due to the fluctuation of their exchange rate with the euro. The risk may arise from exchange rate differences in the valuation and translation into euros of sizes relating to the Group's foreign assets, foreign receivables and foreign liabilities (e.g. purchases of fixed assets, trade sales, trade receivables, trade payables and bank borrowings). The Group ensures that cash flows to overseas projects are denominated in the local currency for both revenues and expenses in order to mitigate the foreign exchange risk of the Company's

outstanding liabilities (or "cash exposures"). The main foreign activity in terms of size is in Romania and relates to the subsidiary AKTOR (leu-RON currency).

It should be noted that the fluctuation of the €/RON exchange rate may affect the Group's net result and therefore the returns to shareholders (Note 6.27).

5. Interest rate risk

The Group endeavors to reduce the impact of interest rate fluctuations on its assets, including cash and cash equivalents, as well as its liabilities, including both short-term and long-term borrowings. Cash management strategies are designed to maintain adequate liquidity with a favorable return for shareholders. Given the Group's robust financial position, borrowing costs are considered acceptable, with favorable pricing terms (in terms of spreads). The Group's borrowings consist of 97% variable-rate and 3% fixed-rate instruments, compared to 5% fixed rate for the Company (Note 6.27).

6. Liquidity risk

The Group closely monitors its revenues and expenses and manages its liquidity needs through a six-month cash flow plan which is reviewed on a monthly basis, taking into account the maturity of its liabilities and receivables. It also maintains cash and bank balances to meet short-term liquidity needs (Note 6.27).

Non-financial reporting

1. Sustainable Development Policy and ESG Strategy

The Group establishes and pledges to follow the sustainable development policy that reflects, in a specific framework, the commitments and responsibilities it undertakes towards all the pillars of Sustainability (ESG).

aims at enhancing the Group's reputation and competitiveness. Hence, for the principles of Sustainable Development to be assimilated across the entire range of its business activities, it is important that all human resources both comply with and are interested in the implementation of the policy.

This policy consists of guidelines that constitute the framework of the Group's commitments and responsibilities in Sustainable Development issues, it is defined by the Group's Management and is committed to:

- Its continuous development
- The evolution of its business model
- Creating economic value for stakeholders
- Responding to the stakeholders' expectations
- Ensuring business ethics
- Monitoring the implementation of internal regulations, policies and procedures at all levels of their operations
- Providing products and services with consideration to environmental and/or social impacts
- Fostering innovation in order to systematically monitor its environmental footprint
- Setting and monitoring improvement targets towards the ESG goals and its overall positive footprint.

With a view to achieving the above commitments, the Group focuses on the thematic axes of Sustainable Development: corporate governance, innovation - research and development, human resources, market and suppliers, environment, society. Furthermore, the Group's Strategic Commitments for Sustainable Development are also in line with the 17 UN Sustainable Development Goals (SDGs).

AXES	LINK TO THE SDGS		PROGRESS	TARGETS FOR 2024	LINK TO THE SDGS
ENVIRONMENT	Reduction of greenhouse gas emissions from the Company's business activities		Partially achieved	Reduction of greenhouse gas emissions from the Company's business activities	7. Affordable and clean energy
	Responsible waste management through recycling	3. Good health and well-being 11. Sustainable cities and communities	Achieved	Responsible waste management through recycling	8. Decent work and economic growth 11. Sustainable cities and communities
	Responsible environmental management on construction sites and integration of good environmental protection practices	12. Responsible consumption and production 8. Decent work and economic growth	Achieved		12. Responsible consumption and production 8. Decent work and economic growth
	Investment in Renewable Energy Sources to reduce our environmental footprint	15. Life on land	Achieved	Increasing Investments in Renewable Energy Sources to contribute to the national footprint	13. Climate action 15. Life on land
SOCIETY	Maximising social value by supporting local suppliers		Achieved	Further maximising social value by supporting local suppliers	3. Good health and well-being
		3. Good health and well-being 8. Decent work and economic growth	New target	Free refurbishment programme for hospital care Infrastructures	4. Quality education 8. Decent work and economic growth
		8. Decent work and economic growth	New target	Supporting students for research purposes	8. Decent work and economic growth
EMPLOYEES	Reducing accidents and safeguarding the health and safety of workers	3. Good health and well-being	Achieved	Reducing accidents and safeguarding the health and safety of workers	3. Good health and well-being 4. Quality education
	Training on environmental protection issues for workers employed at the projects	4. Quality education 10. Reduced inequalities	Partially achieved	Training on environmental protection issues for workers employed at the projects	4. Quality education 8. Decent work and economic growth
		10. Reduced inequalities	New target	Voluntary action programme for employees	10. Reduced inequalities
GOVERNANCE	Implementing Corporate Governance commitments by enhancing transparency		Achieved	Enhancing corporate transparency by disclosing additional data in the Sustainable Development Report	5. Gender equality 8. Decent work and economic growth
	Integration of Sustainable Development in the Company's operations	5. Gender equality 8. Decent work and economic growth	Partially achieved	Integration of Sustainable Development in the Company's operations	5. Gender equality 8. Decent work and economic growth
			New target	Higher percentage of women in managerial positions	

1.1 The Material Issues of the Group

In 2022, as part of the preparation of the first Sustainability Report, we concluded a materiality survey which aimed at the identification of the main Sustainability issues by the Management. These issues were then compared with issues benchmarked as material by companies operating in the same industry; this comparison confirmed that the 16 material issues identified are in line with the industry's priorities.

In the context of the preparation of the second Sustainability Report, covering the year 2023, an internal consultation was held whereby it was decided to maintain the already identified Sustainability issues, which are listed below in random order and in combination with the Sustainable Development Goals:

Health and Safety of employees	
Customer Health and Safety	
Safety practices	
Social benefits to employees	
Profitability	
Product and service innovation	
Energy consumption	
Procurement practices	
Indirect social impacts	
Business continuity	
Prevention of corruption	
Greenhouse gas emissions	
Waste management	
Diversity and equal opportunities	
Education and training of employees	
Non-discrimination	

Table 9. Intrakat Group material Issues 2023

The guidelines of the Global Reporting Initiative (GRI), the internationally recognized standard according to which this Report has been prepared, recommend that issues be designed according to their materiality in a materiality matrix, with the X axis representing issues that cause significant impact on the Group's operations (to the Management's view), and the Y axis representing issues that are considered material based on research conducted with construction industry companies.

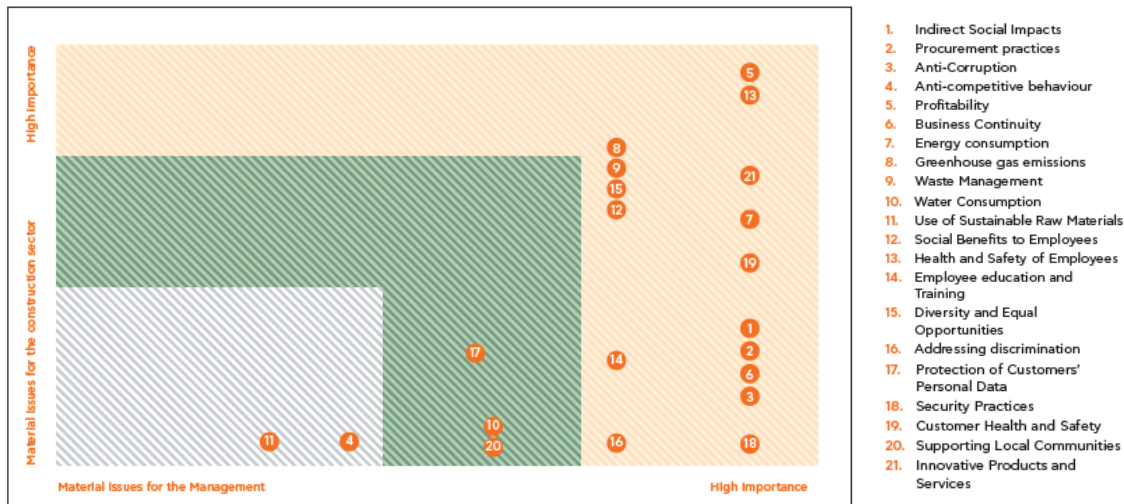


Table 10. Issues assessed in the materiality analysis

The following chapters provide a detailed description of the actions taken by the Group to mitigate and manage the actual and potential negative impacts that may arise from the identified material issues, as well as the actions taken to enhance the positive effects these have on the environment, society, the economy and the employees.

1.2 Our Stakeholders' engagement

At the Group we define our operation framework by taking into account the external and internal issues that relate to our strategy and affect our ability to achieve our intended results. These issues are influenced by the Group's overall objectives and the services provided, as well as the type of risk appetite it may take. Because of their impact, or potential impact, on our ability to consistently provide services that meet the applicable legal and regulatory requirements, as well as the requirements of stakeholders related to the Group's operations and activities, we ensure that we actively engage and identify our stakeholders and take into account their requirements on an annual basis.

Communication with the stakeholders takes place as follows:

	Stakeholders	Basic requirements	Modes and frequency of communication
1	International Organizations	Reliability, compliance with the legal and regulatory requirements	Legislation, Internet Continually
2	Greek state, Public sector, Local government	Reliability, compliance with the legal and regulatory requirements	Legislation, Internet Continually
3	Local Society	Reliability, compliance with the legal and regulatory requirements	Public debates, opinion polls and surveys, newsletters, partners (see www.intrakat.gr/Corporate Responsibility), dialogue, publications Daily
4	Shareholders and Management	Reliability, profitability, compliance with the legal and regulatory requirements, integrity of internal and external communication	Meetings, General Assemblies Continually
5	Salaried Employees	Reliability, compliance with the legal and regulatory requirements, maintainability of security conditions of facilities and means, integrity of internal and external communication	Evaluations, dialogue, meetings Continually
6	Subcontractors, Suppliers, Designers	Reliability, beneficial relationships, integrity of internal and external communication	Evaluations, Meetings Periodically
7	Customers	Reliability, beneficial relationships, quality of services and projects, integrity of internal and external communication	Dialogue, meetings, contracts, events Daily and Periodically
8	Competitors	Compliance with legal and regulatory requirements	In the context of competition law whenever deemed appropriate Periodically
9	Banks	Reliability, compliance with the legal and regulatory requirements	Meetings, Dialogue Periodically

The needs and requirements of the Group's stakeholders relate to the protection and enhancement of the Health and Safety of all employees in the Group's activities, to the Group's reliability and reputation, the quality and cost of the services provided, the sustainability of the supply chain, the sustainability of the safety conditions of facilities and means, compliance with legal and regulatory requirements and the integrity of internal and external communication with the Group's stakeholders.

2. Our Responsibility to the Economy

The Group's financial sustainability is essential for maintaining its strong position in Greece and for its future development.

The Group recorded a strong performance in 2023, achieving a return to operating profitability, an 82,8% increase in turnover, the expansion of its backlog to €5 billion and the consolidation of its financial base in the context of its ongoing strategic growth plan.

Overall, 2023 was a milestone for our course as it marked:

- A turnover increase by 82,8%
- Return to operating profitability with profit before taxes of €8,5 million and EBITDA of €13,7 million
- Net profit of €2,9 million.
- A new all-time high for the €5 billion backlog
- Strong equity of €161,6 million, increased by 168%
- Financial consolidation, with a 3,4% reduction in net borrowing

Below is a brief presentation of the Group's activities by segment.

- **Construction:** With the completion of the acquisition of AKTOR, the backlog of signed contracts reached €4,9 bn of which €1 bn comes from Romania. The Group has over 50 years of leading expertise and experience in specialized construction projects such as road, railway, dams, hydraulic, building, port and E/M projects. In addition, through its subsidiaries, it operates in facility management, aggregates, metal structures and nurseries.
- **Energy / RES:** The Group entered into a strategic partnership with PPC Renewables in late 2023 for the joint development of a RES portfolio with a total capacity of up to 1,6GW. This portfolio includes Wind Farms with a total capacity of 0,7GW, Photovoltaic Parks with a capacity of 0,9GW. The Group has also a 1GW portfolio of electricity storage projects.
- **PPPs / Concessions:** Committed to creating value through steady and recurring cash flows, the Group has focused on PPP projects in various sectors such as highways, waste management, buildings and fibre optics. In particular, it has 4 PPPs in operation, 2 PPPs signed in 2023, 3 PPPs in the process of being signed and more than 25 PPPs in the bidding phase. It is worth mentioning that a significant number of these projects are expected to be co-financed by the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD).
- **Other Activities:** Other activities include real estate development, technology projects and the environment. The Group operates a 5-star hotel (Milos) in the centre of Athens and a stand-alone office building at Ippokratous street. In Mykonos, the Apanema Resort has been purchased for renovation, and the project for the construction of staff residences in Ano Mera is in the licensing phase. The Group also gives high priority to projects related to telecommunications and technology infrastructure (e.g. Data Centers) with a focus on innovation and sustainable development.

2.1 Our Financial Progress towards Sustainability

In the Group we monitor developments and adapt our approach accordingly in terms of the presumptions and methodology we apply in order to provide a clearer and more accurate representation of the required information. Thus, in addition to adopting and implementing a Sustainable Development policy and aligning our activities with the UN Sustainable Development Goals, the Group ensures its compliance with the European Union (EU) Classification Regulation, which establishes the criteria that qualify an economic activity as environmentally sustainable or as contributing to the transition to a climate-neutral economy. More specifically:



2.2 Economy and Climate Change

The challenges posed by climate change affect us all and adaptation to it is a major concern for us. For this reason, on an annual basis, we conduct an analysis of the risks that climate change may bring to the Group's activities.

For 2023, we derived data from the sources depicted below adding, compared to 2022, the increased pricing and the increased GHG emission obligations as well as the obligations and relevant arrangements set out in laws.

For 2023, we derived data from three additional sources as listed below:

- The Co2 Stock Exchange
- The increase in energy costs
- The increased adaptation costs of the transition to zero emissions
- The increase in project insurance costs
- The environmental fines
- The negative impact on the Company's reputation
- The increase in the cost of materials
- The extreme weather conditions that were to cause additional cost for the Company to adjust to its obligations
- The increase in the average global temperature (rise of the sea level)
- The risk of operating installations due to extreme weather conditions
- Inability to access funding based on ESG criteria
- The increased pricing of greenhouse gas emissions
- The increased obligations regarding reporting on greenhouse gases emissions
- The obligations and the relevant arrangements with the existing services

Subsequently, after assessing the impact and the likelihood of not fully adapting the operation and activities to climate change, this risk is identified as a medium risk and the measures we have taken to avoid it are as follows:

- Operation of privately owned wind farms (to reduce the environmental footprint)
- Compliance with the existing legislation on climate change
- Adoption of the European Union's climate change targets by the Company
- Replacement of the Company's vehicle fleet with more environmentally friendly vehicles
- Social actions on climate change to enhance the Group's transparency
- Raising awareness on the risks of climate change and its impacts among our employees through training and lectures/conferences
- Maintaining records and monitoring ESG criteria regarding the Group's footprint
- Adoption of a 'Teleworking' policy in case of extreme weather conditions to ensure our smooth operation
- Evaluation of Partners/Subcontractors on the basis of adaptation to the requirements of climate change
- Preparation and publication of an annual Sustainable Development Report

- Adoption of additional measures to reduce our environmental footprint
- Compliance with Climate Law

Finally, after the risk avoidance/mitigation measures have been determined, the risk is classified as low to medium risk.

2.3 Sustainable Supply Chain

The Group supports local suppliers and businesses by creating new jobs and enhancing the income of the region as set out in its main strategy and, at the same time, it manages its procurement practices so as to boost the development of local markets. It also contributes to the reduction of greenhouse gas emissions, the protection of natural resources and the improvement of environmental performance by adopting sustainable practices and promoting the use of low-environmental-impact products and services. Finally, procurement practices also enhances its social responsibility, as the Group selects suppliers who implement fair labour conditions and human rights policies, and it also gives and contributes to society by supporting local charities or by sponsoring social awareness programs.

In order to manage potential risks and address the aforementioned potential impacts of climate change, the Procurement Department is responsible for evaluating suppliers based on specific measurable performance indicators (KPIs) used to assess progress towards strategic objectives. The assessment covers various aspects of the supplier that are important to the Group, such as the quality of the products or services provided, business continuity, anti-bribery policies and practices, safety practices for the protection of employees, internal controls and independent assessments implemented by the supplier to prevent potential negative impacts.

The Group evaluates and rates its suppliers (materials and services) on an annual basis using strict criteria which have corresponding weighting factors (quality, consistency, anti-bribery policies). These criteria touch, among others, on Sustainable Development criteria and aim at establishing partnerships with those suppliers who are based on the fundamental principles of impartiality, objectivity and honesty. Furthermore, the Group provides equal opportunities to all potential suppliers, intending to collaborate with those who have quality, innovation and performance as their main focus.

Therefore, we expect all our suppliers to comply with the ethical and legal obligations that govern financial transactions. The Procurement Department is responsible for maintaining and updating the scoreboard of the suppliers who are eligible for collaboration.

2.4 Anti-corruption

In order to combat corruption, the Group implements a Management System in accordance with the ISO 37001:2016 standard and acknowledges that any instance of bribery, corruption and fraud of all forms resulting from its activities may pose a threat to the Company and the Group in general. It is therefore committed to conducting its business in an ethical and honest manner and to implementing and enforcing systems that ensure the prevention of all forms of bribery, corruption and fraud. The Group has zero tolerance for bribes and corrupt activities and we are committed to carrying out all our business transactions with professionalism, fairness and integrity.

Identifying risks liable to lead to incidents of corruption as well as assessing and controlling an emerging risk or opportunity entails the systematic examination of all the aspects of each and every operation process in order to establish:

- What could cause incidents of bribery and affect the operation of the Group
- What could form an opportunity for the improvement of the Group
- The extent to which any sources of risk could be eliminated
- The extent to which opportunities for improvement could be exploited
- What mitigation or protection measures are or need to be in place in order to control the remaining risks
- What actions need to be planned in order to take advantage of an opportunity for improvement

As part of our management system, providing our staff with information and training on bribery issues, depending on their role and on the bribery risks to which they are exposed, is of overarching importance. The training programs include, among others, the Anti-Bribery Policy, Procedures and Management System, the recognition of the risk of bribery, the damage that can be caused, and the ways to identify bribery requests or offers. Every Group's employee has a responsibility to report actions or incidents if they believe that these breach the rules of the said anti-bribery, anti-corruption and anti-fraud policy.

During 2023, a total of 25 employees attended seminars on anti-corruption in order to help protect the Group's rules and policies.

Our Group's Manual, Policy and Code of Conduct on Anti-Bribery and Corruption are posted on the internet and are accessible to all our staff. It should also be noted that in 2023, there were no complaints of corruption incidents, no termination or non-renewal of contracts due to corruption-related violations, and that no related legal cases were brought against the Group.

3. Our Responsibility to the Environment

A key objective of the Group is the continuous reduction of its environmental footprint. To this purpose, the Group follows a responsible business development policy, taking care to prevent pollution and protect the environment by minimizing any negative environmental impacts resulting from its activities. It also aims at ensuring compliance with the current regulatory and legislative framework, as well as at improving its performance in environmental management issues.

Thanks to the implementation and certification of the Environmental Management System according to ISO 14001:2015, the Group has managed to identify the potential environmental impacts that may arise from its business activity and, by taking feasible mitigation measures, it can reduce the associated environmental risks.

Good environmental management, both in terms of the natural environment and all the environmental aspects, adds value, increases competitiveness, ensures the continuity and sustainability of the Group's activity and positively contributes to the enhancement of the environment, as well as to social progress and the well-being of society as a whole.

Finally, in order to reduce our environmental footprint, we have adopted practices such as systematic recycling, the use of environmentally-friendly raw materials, preservation of natural resources, the limited use of plastic and the reduction of pollutants from our transportation.

3.1 Compliance with the Environmental Legislation

In order to achieve the required Environmental Compliance, the Group applies a certified Environmental Management System according to ISO 14001:2015 and an Energy Management System according to ISO 50001:2018. All the necessary Procedures/Processes related to compliance have been developed, are implemented and controlled in the context of these systems, among others:

- Maintaining an Updated Legislation Table and monitoring compliance with the relevant requirements by the Legal Department and the Systems Department
- Regular, ad hoc and internal surveillance inspections of the environmental certification management systems
- Keeping the necessary documents and registers and submitting them where required by law or contractual obligations
- Contracts with Alternative Waste Management Systems
- Including environmental obligations in contracts concluded with contractors and third party partners; and
- Maintenance of certifications

With regard to monitoring compliance with environmental legislation, the relevant management system procedure is followed and any non-compliance, immediate responses (corrective actions) and actions to avoid recurrence are recorded.

In 2023, no fines were imposed on the Group related to incidents of non-compliance with environmental laws, regulations, standards and permits, and there were no other sanctions for violations of the applicable legislation arising from its activities in that year.

3.2 Responsible Energy Consumption

Improving energy performance is a primary objective for the Group in all its operations. However, in order to be able to take action so to reduce our energy consumption in the first place, we need to know the exact quantitative data on consumption, which is why we have completed all the necessary infrastructure and systems to record the energy consumption of our facilities. In addition, we set realistic greenhouse gas emission reduction targets based on EN ISO 50001:2018 & EN ISO 14001:2015.

Through the implementation and certification of the Energy Management System we achieve the following:

- Energy costs reduction
- The identification, mapping, assessment and management of all risks and opportunities related to energy management
- Continuous improvement of our energy performance
- The systematic monitoring and implementation of legislation on energy consumption and management

For the purposes of assessing energy efficiency and energy use/consumption, appropriate indicators have been developed and are monitored, inter alia, while the Group's Management has communicated to the entire Group and to all interested parties the Energy Management Policy, in which it commits to the following:

- Compliance with the relevant legislation and other requirements associated with energy efficiency, use and consumption
- Support of planning activities that take into account the improvement of energy efficiency
- Procurement of energy efficient products and services which have a positive impact on energy efficiency

- Measurement of the performance of the Energy Management System using appropriate indicators
- The objectives of the System must be fully compatible with the Group's strategic orientation and energy policy
- Adoption of a "process-centric" approach at all levels of the Group, in order to achieve the desired results and objectives of the System, as well as prioritization of strategic moves and actions in order to achieve the objectives of the System
- Allocation of the responsibilities required for the implementation of the System to competent staff
- Ensuring continuous training of stakeholders on Energy Management issues by providing relevant incentives

The energy efficiency data for the Group differs in comparison with 2022, due to modifications to the Group's privately-owned facilities that have had a significant impact on corporate consumption, such as the fact that the Group now fully leases building B5 and has renovated buildings B2/3, among others, by replacing the power generating units. Therefore, the data for 2022 are not comparable with those of the reporting year and are not reflected in this report as they correspond to sets of different buildings and facilities. The Group will measure and estimate electricity based on the consumptions both at its buildings and construction sites. Below are the energy and natural gas consumptions for Intrakat and Fracasso Hellas S.A.

The calculations for the estimation of electricity consumption for the reporting year have been carried out based on the electricity bills issued at the Company's VAT number and based on the Company's share of the electricity bill of INTRAKOM PROPERTIES SINGLE MEMBER S.A. (buildings B5, B2/3).

INTRAKAT	2023 (kWh)
Electricity consumption*	1.960.628,630

*Table 15. Electricity consumption Intrakat S.A. *Refers to the data available (until 15.12.23) by the provider during the data collection period for the Report*

FRACASSO HELLAS	2023 (kWh)
Electricity consumption*	813.537,69
Natural Gas Consumption*	3.883.617,00

Table 15.1. Energy and gas consumption Fracasso Hellas S.A.

Taking into account the importance of responsible energy consumption, we have adopted a program for the replacement of the heating and cooling system of the B5 building facilities where our offices are located. This involves the removal of the boiler and the burner which used to run on oil, and their replacement with a system of local VRV air conditioning units (estimated energy savings of 30%). In addition, since 2022 we have put in place regular audits of the energy performance indicators, as these have been established by the annual Energy Management System Review, as follows:

- Identification & assessment of energy uses
- Determination of existing measures/ energy consumption basis
- Monitoring of energy consumptions
- Preparation/ revision of an energy review document
- Methodology for calculating projections of future energy use and consumption

3.3 Responsible Management of Greenhouse Gas Emissions

The Group adheres to its commitment regarding the responsible management of greenhouse gas emissions resulting from its activities in order to reduce its carbon footprint and to minimize its impact on the environment during its operation, by taking the following measures:

- Withdrawal and replacement of high-emission vehicles with new lower-emission ones and regular maintenance to keep them operating at optimum levels
- Replacement of lamps with new ones of higher energy efficiency
- Regular maintenance of boiler-burners, lifts and air-conditioning systems
- Provision of free transportation to its employees with company buses to and from the Company, thus avoiding the use of private transport
- Monitoring and registration of energy consumption at its installations
- Target-setting for the reduction of greenhouse gas emissions

In addition, the Group has set out to create a system for the calculation and verification of greenhouse gas emissions according to ISO 14064-1, in order to comply with the new Climate Law and to obtain greater transparency and detailed documentation that will contribute to energy targeting and its evaluation. In this context, we carried out a detailed measurement of greenhouse gas emissions for 2023 covering a specific range of projects undertaken by the Group.

The study on greenhouse gas emission measurements was based on the recognized Greenhouse Gas Protocol Corporate Standard and ISO 14064 and is two-fold. It comprises measurements relating to Scope 1, i.e. direct emissions resulting from sources owned or controlled by the Company, and measurements relating to Scope 2, i.e.

indirect emissions corresponding to the greenhouse gas emissions from the production of the electricity supplied and consumed during the year.

Headquarters*	2023
	Emissions (t _{CO2})
SCOPE 1	7,988.39
SCOPE 2	1,047.17
Total	9,035.56

Table 16. Direct and Indirect greenhouse gas emissions for the Intrakat headquarters in 2023

Fracasso Hellas	2023
	Emissions (t CO2)
SCOPE 1	769.19
SCOPE 2	434.51
Total	1,203.70

Table 17. Direct and Indirect greenhouse gas emissions for Fracasso Hellas in 2023

Projects	2023 tCO2
Greenhouse gas emissions	
SCOPE 1	8,797.57
SCOPE 2	289.11
TOTAL	9,086.68

Table 18. Direct and Indirect greenhouse gas emissions for selected construction sites for the year 2023

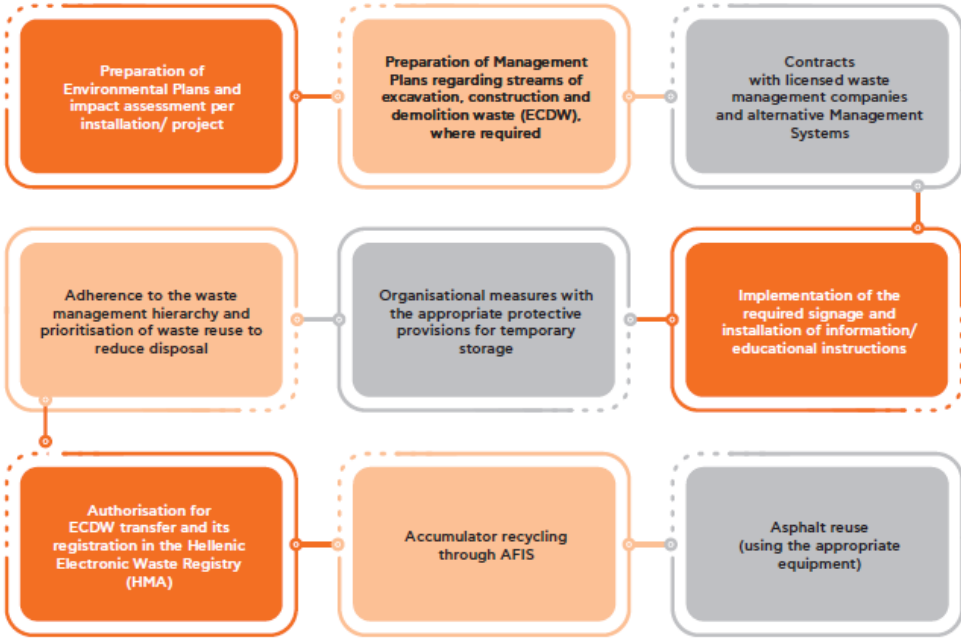
Total Greenhouse Gas Emissions	2023 tCO2
SCOPE 1	17,582.15
SCOPE 2	1,770.79
TOTAL	19,352.94
TOTAL	9,086.68

Table 19. Direct and Indirect greenhouse gas emissions for selected construction sites for the year 2023

3.4 Responsible Waste Management

Waste production is a major contributor to climate change and air pollution which directly affects several ecosystems. The Group, being certified with the Environmental Management System according to ISO 14001:2015, has ensured the exclusive management of waste by appropriately licensed management facilities and collection and transportation companies, in order to limit the potential impact of uncontrolled waste disposal. In addition, waste management is implemented in full compliance with the applicable legislation and in accordance with the contractual obligations of each project.

Indicatively, the following measures are taken in the context of responsible waste management:



For the Group, waste production is related to the following activities:

- Execution of projects
- Staff's waste from using the buildings
- Lubricants from the maintenance of project machinery/vehicles
- ECDW from construction
- Metals & Scrap from construction
- Electronic equipment waste from the Company's operation
- Accumulators from construction, projects and operation

The Waste Electrical and Electronic Equipment (WEEE) for 2023 corresponds to 18,28 t

Liquid waste generated by the Group's activities is managed in accordance with the relevant environmental regulations. For 2023, the amount of liquid waste produced by the Group came to 2.223,50t.

In addition, an important category of the Group's waste derives from excavation, construction and demolition works (ECDW) and belongs to the category of conventional waste. This is one of the most heavy and bulky waste generated and accounts for 25%-30% of all waste generated in the European Union. ECDW derives from activities such as construction and total or partial demolition of buildings and infrastructure, renovation of buildings or apartments, as well as road construction and maintenance.

Below are the quantities of ECDW generated by the Group's activities for 2023 (since there are different types of waste, no comparison can be made with the previous year) and the quantities of waste destined for recycling. The difference in the type and quantities of waste due to the fact that the Group has undertaken different projects with different needs in these two years.

Type of waste	EWG code	Quantity (t)
Other hydraulic oils	13 01 13	0,04
Contaminated packaging	14 06 01*	5,20
Paper and Cardboard Packaging	15 01 01	0,47
Plastic packaging	15 01 02	0,00
Metal packaging	15 01 04	0,02
Mixed packaging	15 01 06	11,76
Packaging containing dangerous residues	15 01 10	0,93
Absorbent materials, filter materials, fabrics, etc.	15 02 02	0,00
Organic waste containing hazardous substances	16 03 05	0,03
Concrete	17 01 01	31.003,19
Mixed (bricks, tiles, marble, stone)	17 01 02	7.699,49
Demolition waste	17 01 07	2.259,06
Asphalt mixtures	17 03 02	30.606,94
Metals	17 04	0,44
Iron and steel	17 04 05	553,26
Mixed Metals	17 04 07	4,51
Soil and stones containing dangerous substances	17 05 03	0,30
Excavation waste	17 05 04	401.122,33
Dredging spoils other than those mentioned in 17 05 05	17 05 06	0,00
Mixed demolition waste	17 09 04	35.407,59
Paper/ Cardboard	19 12 01	155,32
Paper/ Cardboard	20 01 01	1,72
Fluorescent tubes and other waste containing mercury	20 01 21*	12,30
Discarded electrical and electronic waste	20 01 35	0,34
Discarded electrical and electronic waste other than 20 01 21, 20 01 23, 20 01 35	20 01 36	182,80
Wood	20 01 38	2,03
Plastic	20 01 39	2,57
Dirt and stones	20 02 02	19,75

Type of waste	EWC code	Quantity (t)
Municipal waste	20 03 01	0,08
Bulky waste	20 03 07	64,10
Waste	13 01 13	2.223,50
Total		509.116,56

Table 1. Waste categories Type of waste by EWC code and quantity 2023

4. Our Responsibility to Society

Improving the quality of life and the well-being of the local communities in which we operate is our main objective in terms of Sustainable Development and Society; at the same time, it is our Group's commitment to properly behave, to offer and to act responsibly with regards to its employees and society as a whole, in an effort to actively contribute to the creation of relationships of mutual trust and long-term cooperation for the achievement of common goals and aspirations.

In this context, we actively participate in initiatives that contribute to the promotion of education and training and support actions that help improve the quality of life of society as a whole. At the same time, we implement actions to fight poverty, hunger and social inequalities.

4.1 Bolstering Actions for Society

Aiming at the optimal combination of profitable growth with Sustainability and social cohesion, the Group finances significant initiatives that contribute to environmental protection, promote cultural and artistic awareness, support sports, help vulnerable social groups and improve the quality of life at local communities. In 2023, the Group continued to invest in the local community through a series of donations - sponsorships, which far exceeded those of previous years.

These actions are detailed below:

Action	Description of the Action	Value in €	Action	Description of the Action	Value in €		
2023			2022				
(i) Culture-promoting initiatives							
Theatrical performance entitled ΠΡΟΒΑΤΟΡΕ ΘΕΑ ΞΥ	Sponsorship	In the framework of its Corporate Social Responsibility, Intrakat sponsored the 2022 summer events of the municipal unit of Desfina.	€2,000	Grant for the summer events of the municipal unit of Desfina.	Donation	In the framework of its Corporate Social Responsibility, Intrakat sponsored the 2022 summer events of the municipal unit of Desfina.	€4,000
Concert at the N.Kazantzakis garden theatre	Donation	In the context of its Corporate Social Responsibility and its active presence in the city of Thessaloniki, and wishing to express its interest in the Christmas 2022-2023 celebrations in practice, Intrakat supported the Municipality of Thessaloniki by assuming the cost of transport, installation, operation and dismantling of all the decorations and installed special festive equipment in the two vertical flowerbeds at the Aristotelous square.	€5,000	Decorations for the Christmas festivities of the Municipality of Thessaloniki.	Donation	In the context of its Corporate Social Responsibility and its active presence in the city of Thessaloniki, and wishing to express its interest in the Christmas 2022-2023 celebrations in practice, Intrakat supported the Municipality of Thessaloniki by assuming the cost of transport, installation, operation and dismantling of all the decorations and installed special festive equipment in the two vertical flowerbeds at the Aristotelous square.	€37,200
Placido Domingo concert at the Toplou Monastery, Crete	Sponsorship	Co-organised by companies in support of culture.	€220,000				
Athens Epidauros Festival	Donation	Support for the promotion of the ideals of culture in the local community.	€6,300				
(ii) Sports-promoting initiatives							
Athletic Club (A.O.) of Aigialeon	Donation	Support to the local amateur volleyball team of A.O. Aigialeon aiming at the development and promotion of the sport in the local community.	€4,000	ALL STAR GAME 2022-2023	Sponsorship	Sponsorship cooperation in support of sporting ideals.	€3,000
KAE AMAROUSIOU	Sponsorship	Aid to the sports club of Maroussi in support of sporting ideals.	€100,000	'Isaias' Sports Club of Desfina	Donation	Donation in support of the local community.	€5,000
Mykonos Sports Club	Sponsorship	Sponsorship cooperation in support of sporting ideals.	€35,000	Mykonos Sports Club	Sponsorship	Sponsorship cooperation in support of sporting ideals.	€35,000

Action	Description of the Action		Value in €	Action	Description of the Action		Value in €
2023				2022			
Asteras Tripolis	Sponsorship	Sponsorship in support of sporting ideals.	€140,000	Asteras Tripolis	Sponsorship	Launch of a sponsorship partnership in support of sporting ideals.	€140,000
(II) Sports-promoting initiatives							
5th Arsenelos Dromos Running Event (Ekall)	Donation	Supporting sport and bolstering the ideals of fair play such as volunteering.	€2,000	Hellenic Wheelchair Basketball Federation	Donation	Sponsorship cooperation in support of sporting ideals.	€3,000
Support for athletes with disabilities	Donation	Monetary support to champion Christos Fragkos.	€2,000				
APOLLO PATRAS 1926 KAE	Sponsorship	Sponsorship cooperation in support of sporting ideals.	€20,000				
Filonikos Sports Club	Donation	Support for sport.	€3,054				
(III) Health-promoting initiatives							
ELPIDA	Donation	Aid to the pioneering work of the ELPIDA Centre for the development of oncological medical treatments for children.	€120,280	Event at the Library of Archbishop Ieronymos on "The impact of cancer on the family"	Donation	Donation, support to actions that promote mental health and support to sufferers and their relatives.	€10,000
AHEPA Gala	Donation	Aid to people with mental disabilities and improving their quality of life by supporting their integration into the wider community.	€2,000	Purchase of lottery tickets for the lottery of the "María Kokkorí" Foundation providing care to people with intellectual disability or the Down syndrome of the Holy Archdiocese of Athens	Donation	Aid to actions for people with mental disability and improvement of their quality of life. Actions for the support of their inclusion in the wider social context.	€10,000
(iv) Initiatives promoting quality education for young people							
Music School of Pallini	Donation	Support to actions aiming at educating young people.	€7,000	"CORFU2022 9th International Conference on Sustainable Solid Waste Management" by the National Technical University of Athens.	Sponsorship	Support to actions aiming at educating young people.	€3,000
4th Panhellenic Conference of Civil Engineering Students	Donation	Support to actions aiming at educating young people.	€4,000	Legal Transformation Conference, The legal sector in a transition era	Sponsorship	Support to actions for the use and implementation of the new digital reality in justice (e-justice)	€4,000
World Tunneling Congress (WTC2023)	Donation	Supporting education in innovative achievements in the construction industry.	€14,000	Educational Excursion of 4th-year students of the School of Civil Engineering of the NTUA at technical projects in Greece, Italy and France	Donation	Support to actions aiming at educating young people.	€2,000
Educational excursion abroad - 4th year of the School of Civil Engineering of the NTUA	Donation	Support to actions aiming at educating young people.	€1,500	One-week field trip to tunnels under construction and underground projects in Greece for NTUA tunnel engineers	Donation	Support to actions aiming at educating young people.	€3,000
Racing Team UoP	Donation	Supporting education on the continuous evolution of the design and construction of high performance racing cars.	€2,000	Scientific Congress in the field of Geology (16th International Congress of the Geological Society of Greece). University of Patras	Sponsorship	Support to actions aiming at educating young people.	€1,000

Table 21. Supporting local communities through social actions in 2023 and 2022

Action	Description of the Action	Value in €	Action	Description of the Action	Value in €
2023			2022		
(v) Initiatives for the Environment					
8th HAEE Symposium	Sponsorship to support the use of alternative forms of energy.	€5,000	6th Sustainability Summit for Southeast Europe and the Mediterranean, redefining sustainability in an unsustainable world- Economist	Sponsorship to support sustainable and technologically innovative development.	€15,000
Athens Energy Summit 20 & 21 Oct 2023	Sponsorship for the promotion of Sustainable Development through the responsible use of energy.	€15,000	Renewable & Storage Forum	Sponsorship to support the use of renewable energy sources and the green economy.	€3,000
Chania 10th International conference on solid waste management	Sponsorship for the promotion of responsible solid waste management.	€1,500	Green Deal Greece 2022 - TEE	Sponsorship in order to contribute to the conference proceedings.	€12,000
Energy press Renewable & Storage Forum	Sponsorship to support Sustainable Development through renewable energy sources and energy storage.	€5,000	Northern Greece in the era of the energy crisis: Challenges, opportunities and prospects	Sponsorship to support the creation of electricity transmission systems and fixed rail projects.	€5,000
Equal Society	Sponsorship to support diversity and equal opportunities and rights in society.	€1,500	World Wind Day Gala and granting of the Aiolos - ELETAEN awards	Sponsorship in the context of the Company's contribution to initiatives promoting energy transition.	€8,000
Green Deal 2023	Sponsorship to enhance the sustainable operation of businesses in society.	€25,000	Waste-to-energy Conference	Sponsorship in support of circular economy.	€3,000
Help Hellas	Donation to promote the Ideals of volunteering	€3,276			
Make a Wish	Donation to support children in need by helping fulfill their wishes.	€4,680			
Power of a flower	Donation to support the integration of people with special needs into society.	€1,680			
ELETAEN	Donation to support Sustainable Development through the use of wind energy.	€3,500			
SOCIAL ASSISTANCE & SOLIDARITY IN WESTERN MACEDONIA	Donation to support and protect public health.	€1,500			
Total of Tables 21 & 22		€757,770			

Table 22. Supporting Sustainable Development through environmental actions in 2023 and 2022

4.2 Innovation as an Axis of the Group's Activities

The Group can provide integrated and innovative solutions for the operation and management of public service facilities. A typical example is the Waste Management Unit of the Prefecture of Serres, which contributes to the collection and management of mixed waste both at the Prefecture of Serres and the wider region of Central Macedonia. In the context of its activities, the Group has already designed and constructed buildings and residences that meet the specific Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM) certification criteria and that are in line with the standards of modern and sustainable construction.

Finally, the Group has proceeded to the upgrade-automation of projects and to the maintenance of electric lighting systems by replacing them with new technology LED lamps which are 100% ecological, safe and recyclable, as they can operate seamlessly for many hours, making change and replacement operations unnecessary, thus reducing maintenance costs. At the same time, the upgrade of street lighting networks entails the installation of tele-management systems, through which the operation of the LED luminaires is monitored in real time and energy consumption is recorded.

4.3 Responsible Security Practices

In order to ensure security both at facilities and at work sites, the Group relies on specialized security personnel who are either part of the Group's workforce or external partners entrusted with the security of the premises and facilities. All personnel involved in security are well trained in matters related to their work, are informed about human rights policies, apply the Group's Code of Conduct and enjoy the same privileges as the other Group personnel.

The Group's premises in Paiania, Attica, where our headquarters are located, are guarded on a round-the-clock basis by a special team of specialized personnel. The premises are perimeter protected with a special fence and all access is checked at the central entrances by specially trained and certified guards. In addition, the main gates of the facility have a barrier system which prevents crowds from entering, while the reception area is permanently guarded.

With regard to the Group's construction sites and other facilities within the territory, the security of its premises and assets has been entrusted to licensed specialized companies that provide us with highly trained and certified personnel in accordance with the Greek legislation.

The security personnel is trained continuously and on a daily basis in the course of their work, and the overall operation of the security of the premises is overseen by experienced supervisor specialized in security.

4.4 Care for the Health and Safety of our Customers

No company can claim to be responsible and sustainable if it does not ensure the Health and Safety of its customers. At the Group we ensure the Health and Safety of our customers through a variety of actions and systems, such as:

- Preparation of a Safety and Health Plan (SHP) before works start
- Faithful implementation of the approved project design
- Delivery of a Safety and Health File (SHF) upon acceptance of the project
- Delivery of AS BUILT drawings (drawings of the existing situation) to 90% of our clients
- Commissioning and Training upon delivery of the project
- Delivery of Safety Data Sheets (MSDS) and Manual of Electrical/Mechanical Equipment

The Health and Safety System applied to each project in which the Group is involved takes into account the requirements and guidelines for the customer's Health and Safety at the project, regardless of whether the customer is the developer or the contractor (when the Group has undertaken part of the project). It ensures that these requirements are not in conflict with the legislation in force, that they are incorporated into the contract documents in a comprehensible manner and, of course, that they are complied with in their entirety.

In addition, the preparation of documents and documentation plans, the execution and completion of a project in accordance with the specifications and requirements, as well as the demonstration and commissioning of all the equipment ensure that negative impacts on the Health and Safety of customers are avoided both during the construction and the operation of the project. Our commitment to adhere to all these procedures and actions explains why no non-conformities and negative reports were recorded regarding the proper use of the Group's products and services in the Health and Safety of our customers for 2023.

5. Our Commitment to our People

At the Group we attach great importance on the human capital, as the success of our business relies on our people. We provide our employees with a work environment characterized by stability, so that everyone is motivated to be productive and to focus on achieving the best results possible, to take initiatives for the benefit of the Group and to manage their personal development with zeal and integrity.

The distribution of the workforce by age demonstrates both the longevity of our relationships with the employees and the need for professional experience in the majority of the jobs we provide as a Group. The gravity of the demographic problem across Europe, as well as the tendency of young people to choose other professions and prospects in more modern sectors, dictates the Group's policy of inclusion, giving priority to providing employment opportunities to the residents of the local communities where our projects are carried out.

In this context, we provide employees (both salaried & self-employed) having completed their first six months of collaboration with the Group with a group health/hospital/life insurance plan in cooperation with an internationally recognized insurance company, as well as vouchers, fuel cards, cars and travel expenses coverage (air/coastal), and also coverage, in part or in full, of the residence lease for those working outside the headquarters. The Group also offers shuttle buses from metro stations to the headquarters and vice versa as well as discounts and special prices at selected retail stores and travel agencies.

Following the change in the Group's Management in June 2022, new corporate objectives were set regarding employee mobility which subsequently affected the Group's organizational chart with an increased number of women in the management team. New management positions were also created, such as the Group Strategic Development Director, the Compliance Officer and the Contract Management Director. Regarding the benefits provided to Executives, the Group offers the aforementioned group plan to all members of their families, a car with fuel coverage and access to special offers from selected suppliers.

The Group attaches great importance to equal opportunities, with women's participation reaching 21,87% in 2023 and 20% in 2022. Also, the percentage ratio of women's to men's wages in the reporting year was 23,83% (we calculate women's wages and allowances to men's for the category of salaried employees and salaried/construction workers) compared to 16,80% in 2022.

5.1 Data on Employees

In 2023 the Group's employees, not counting the employees of the acquired company AKTOR SA, amounted to 855 people, of which 78,13% are men and 21,87% are women. More detailed data by type of employment, age group and gender are presented in the tables below.

Human resources data						
	2023			2022		
	Men	Women	Total	Men	Women	Total
Salaried employed*1	445 (76.82%)	134 (23.18%)	578	221 (75%)	72 (25%)	293 (55%)
Self-employed (DPY)*2	224 (80.87%)	53 (19.13%)	277*3	200 (85%)	36 (15%)	236 (45%)
Total	668 (78.13%)	187 (21.87%)	855	421 (80%)	108 (20%)	529
Foreign workers	0	0	0	50	12	62 (12%)

Table 23. Human resources data for the years 2023 and 2022. *1 All contracts of salaried employees are covered by the General Collective Labour Agreement. *2 All self-employed (DPY) contracts are full-time. The duration of the contracts varies depending on the needs of the project and the hierarchy of the position. *3 The data for 2023 also correspond to Fracasso Hellas. *3,272 of these are freelancers and 5 of them fall under Article 39 (a)

Below is a breakdown of the percentage of employees by type of employment, gender and age in the reporting year.

Salaried Employees								
2023					2022			
Gender	Age distribution				Age distribution			
	≤ 18-25	≤ 25-35	≤ 35-≤55	≤ 55	≤ 18-26	≤ 26-36	≤ 36-≤56	≤ 56
Men	11	67	232	134	7	29	122	63
Women	4	35	75	20	3	17	44	8
Total	15	102	307	154	10 (3%)	46 (16%)	166 (57%)	71 (24%)

Self-employed (DPY)								
2023					2022			
Gender	Age distribution				Age distribution			
	≤ 18-25	≤ 25-35	≤ 35-≤55	≤ 55	≤ 18-26	≤ 26-36	≤ 36-≤56	≤ 56
Men	1	19	143	61	8	32	113	47
Women	2	7	36	8	3	5	24	4
Total	3	26	179	69	11 (5%)	37 (16%)	137 (58%)	51 (21%)

Table 24. Domestic Intrakat salaried employees and self-employed professionals (obliged to issue a receipt for services rendered/DPY) by gender and age for the years 2023 and 2022. *The data for 2023 also correspond to Fracasso Hellas

Total employees by age distribution								
2023					2022			
Gender	Age distribution				Age distribution			
	≤ 18-25	≤ 25-35	≤ 35-55	≤ 55	≤ 18-26	≤ 26-36	≤ 36-56	≤ 56
Men	12	86	375	195	15	61	235	110
Women	6	42	111	28	6	22	68	12
Total	18	128	486	223	21 (4%)	83 (16%)	303 (57%)	122 (23%)

Table 25. Total domestic Intrakat employees by gender and age for the years 2023-2022. *The data for 2023 also correspond to Fracasso Hellas

Intrakat Group- Aktor Human Resources			
Age distribution	Men	Women	Total
≤ 18-26	104	26	130
≤ 26-36	453	90	543
≤ 36-56	1756	300	2,056
≤ 56	569	73	642
Total	2,882	489	3,371

Table 26a. Intrakat Group- Aktor Human Resources

In 2023, the Group's workforce increased by 205%, as 497 new employees were hired, of which 117 were women and 380 men.

Recruitment							
2023				2022			
	Total	Men	Women	Total	Men	Women	
Salaried Employees	368	275	93	109	78	31	
Self-employed (DPY)	129	105	24	54	41	13	
Total	497	380	117	163	119 (73%)	44 (27%)	

Table 27. Recruitment for the years 2023 and 2022. *The data for 2023 also corresponds to Fracasso Hellas

The trend of voluntary and involuntary mobility for 2023 is also detailed below. In total, there were 142 resignations, of which 93 of salaried employees and 50 of self-employed professionals (DPY), 36 of which were women.

Resignations						
2023			2022			
	Total	Men	Women	Total	Men	Women
Salaried Employees	93	62	31	62	43 ¹	19
Self-employed (DPY)	50	41	9	31	28 ²	3
Total	142	102	36	93	71	22

Table 28. Employee turnover for the years 2023 and 2022 *1 Of which one due to death *2 Of which one due to redundancy. *The data for 2023 also corresponds to Fracasso Hellas

Finally, it is worth noting that during 2023 no fines related to labour issues were imposed on the Group.

5.2 Care for the Health and Safety of our Employees

At the Group we focus on the Health and Safety of our people and we are committed to establishing a safe and fair working environment with clear and objective assessment criteria. Operating in a sector which focuses on production processes and technical works and realizing the serious consequences of eventual accidents to people, to the environment and society, we are committed to preventing and responding to potential incidents.

As a result of the above, we have established a series of Health and Safety objectives and we carry out continuous checks to timely identify new potential hazards entailed in our activities and to immediately implement measures to reverse or minimize their risk. Indicatively, precautionary measures are taken against accidents to the Group's employees and third parties, against environmental damage or pollution, against damage, loss or destruction of facilities, structures, materials, production and equipment or incidents caused by the Group's activities.

The Group also implements specific actions, procedures and initiatives in order to protect the Health and Safety of its employees, such as the following:

- Replenishment of all fire extinguishers in the Group's facilities on an annual basis (with the corresponding certificate), which are also appropriately marked to be more visible
- Visual check of the fire detection and fire-fighting equipment
- Security lighting in the Group's facilities and construction sites
- Proper use of central air conditioning units
- Certification of compliance with the EN ISO 45001 requirements by approved bodies
- Supply of personal protective measures to the staff
- Appointment of an occupational physician and a safety technician coordinator at the works
- Training on safety issues at the projects
- Possession of lifting capacity certificates for the machinery used at the works and employment of operators with relevant machinery licenses
- First aid training, building evacuation exercise and fire fighting exercise provided by the fire service

Health and Safety Management System

In addition to precautionary measures for the Health and Safety of our employees, we also ensure that the causes of accidents are thoroughly investigated when they occur. Investigating the causes contributes to the improvement of our employee Health and Safety procedures and, in turn, further reduces accidents by eliminating their causes. In addition, the eventual identification of a human error is followed by training, discipline and vigilance for further potential risks, helping to anticipate their management.

In the context of maintaining and promoting Health and Safety at the workplace, the Group has proceeded to the development, installation and operation of an integrated Management System in accordance with the ISO 45001:2018 standard, which covers the total number of employees and is certified by TÜV AUSTRIA HELLAS.

In addition, the Health and Safety Management System (HSMS) defines the safety organisation of the Group, so that the roles and responsibilities of the entire hierarchy are accordingly determined, and it sets out minimum requirements for contractors, designers, suppliers and consultants. At the same time, it contains general provisions regarding the legislation and the contract with the respective Project Owner in order to establish clear and distinct roles between the actors involved in the projects.

The HSMS aims at minimizing:

- Incidents (accidents under the former term) to the Group's employees or third parties

- Damage, loss or destruction to equipment, materials, works and installations, as well as to the property of third parties
- Impacts on the environment
- Occupational diseases among project workers, to the extent reasonably possible and feasible, taking into account the Greek legislation

Mitigating risks to health and safety at work

The identification and recording of risks by sector and the corresponding prevention measures are foreseen in the Written Occupational Risk Assessment (WORA) which is applied to the Group's activities performed by its personnel. These activities may relate to the Group's facilities or to projects undertaken by the Group as a full contractor or subcontractor. This also indirectly applies for its subcontractors' personnel, self-employed professionals and those generally involved in the activities undertaken by the Group for the execution of a project.

More specifically, the methodology followed by the WORA includes:

- Identification and assessment of risks and the degree of risk
- Identification of workers exposed to risk and of risk mitigation measures
- Recording and review of the occupational risk assessment

Furthermore, taking into account that every work activity involves the employees' exposure to a risk that may not only cause an accident (an instantaneous, intense and sudden incident), but also an illness (chronic health damage), the Group:

- Applies continuous monitoring of potential health problems with preventive examinations recommended by the occupational physician per employee group
- Promotes healthier workplaces, while developing health enhancement activities in the workplace

It should be noted that until 2023 there have been no records of employees with a disease associated with the nature of his/her work.

Occupational accidents and illnesses		
	2023	2022
Number of fatal accidents at work	0	0
Number of serious accidents that have not led to death	0	0
Number of notable injuries	1 (accidents reported on SEPENET)	3 (accidents reported on SEPENET)
Number of hours worked (h)	1,300,000	980,906.67

Table 29. Occupational accidents and illnesses for the years 2023 and 2022.

For 2023, the Group conducted 48 inspections regarding Occupational Health and Safety at its fixed and operational work sites.

Benefits for the protection of workers

Our utmost obligation is to protect our employees from any adverse effect on their Health and Safety by applying the requirements foreseen by law, but also by providing them with the following as a precaution:

- Group insurance plan
- Free examinations for all employees (annual checkup) at partner diagnostic centres
- Free annual Pap smear test and mastography
- Specific tests for special operations teams (airmen) upon referral by an occupational physician for the issuance of a certificate of fitness for work, and weekly visits to the Group's facilities
- A corporate blood bank with blood donations held twice a year at the Group companies' premises (information has been provided on bone marrow donation since June 2023 and many of the Group's employees have become voluntary donors)

Finally, a full inventory of the relevant risks by sector of work is kept, so that the relevant prevention measures can be taken by the WORA.

In addition, the Group provides:

- Coverage for all Group personnel (facilities and construction sites) with the services of a technician, a safety coordinator and an occupational physician
- Staffing of a dispensary structure within the premises throughout the working hours for the provision of first aid

- Training of the staff on occupational safety and health issues by external licensed bodies
- Good practice events promoting the adoption of safety measures by the staff and installation of fire extinguishers and signs for easy access
- Installation of light indicators to the emergency exits for the fast evacuation of the building in emergency situations (fire, earthquake)
- Practical training in the use of fire-fighting equipment by the Fire Service - Workshop on safe driving

At the Group we believe that the engagement and active participation of employees in Health and Safety issues brings substantial improvements in this area, which is why we hold an annual consultation on these issues with the participation of an elected representative of our employees, where the respective decisions are taken.

Employee Health and Safety Training

In the context of awareness-raising on Occupational Health & Safety, the Group aims at providing continuous training to its employees at all levels of the hierarchy, by conducting regular and ad hoc training. Indicative training programs are:

- Annual building evacuation exercise
- Seminars by the fire service
- First aid seminars by an occupational physician
- Safe driving seminars for the Group's drivers
- Working at height seminar (linesmen)

In 2023, we intensified our Health and Safety trainings and conducted trainings of a total duration of 492 hours, as opposed to 171 hours of trainings in 2022. The training sessions were held at our fixed and operational construction sites and covered topics such as the use of personal protection equipment, the marking of excavations for safe work, the safety of external crews and contractors regarding noise in the working environment and dealing with fire and other natural disasters.

5.3 Quality Education of Employees

In addition to the intensive training of our employees on Health and Safety issues, a systematic training is carried out which contributes to the continuous growth and development of the Group's human resources and is integrated into the way the Group operates. Education/training is implemented both at the workplace and under organized programs, based on the new knowledge and skills that our employees need to perform their work and for the further development of their career.

The Group supports its people by providing training programs and seminars conducted by internal or external institutions, and an annual review of the education and training of the human resources takes place before the evaluation of the long-term performance and of the prospect of progression to new and more complex jobs begins.

The annual evaluation program takes place every September and is implemented by the heads of departments, who evaluate their subordinates on the basis of their performance in all areas of their work, as well as in the training programs they have attended for the year. Upon completion of the evaluation, objectives are set and educational needs are identified for the new year.

During 2023, approximately 7% of the Group's employees attended online or in person training programs and seminars by external providers who provided 949 hours of training to the Group's workforce, while a total of approximately €15,000 was invested by the Group for this training.

Employee Education and Training						
	2023			2022		
	Men	Women	Total	Men	Women	Total
Participation In Training Programmes*	37	22	6.90%*2	85 (16%)	30 (6%)	115 (22%)
Participation In Postgraduate Studies	0	1	1	6 (75%)	2 (25%)	8 (2%)

Table 30. Employee Education and Training for years 2023 and 2022. *2. 88.5% corresponds to office employees and 11.5% to manual and technical staff

Finally, during the reporting year, the Group conducted evaluations on the performance and career development for all employees.

5.4 Diversity, Equal Opportunities and Non-discrimination

Inclusion of diversity is part of the Group's culture, so that there is no discrimination on the basis of race, religion, nationality, gender, age, marital status, sexual preference or other characteristics in the recruitment, selection,

training, renewal of employment, promotion, dismissal or in any other employment activities. It is to this purpose that the Group has adopted policies and codes of conduct to limit and prevent any manifestation of discrimination. For example, in the case of recruitments, the job description does not exclude applicants on the grounds of racial or ethnic origin, religious beliefs, gender, sexual orientation, age or disability. Similarly, the evaluation of each employee's performance is performed irrespective of any racial or ethnic origin, skin colour, gender, religion, while training is provided on the basis of existing needs to increase the productivity of the department and on the basis of a financial budget.

The Group team is multicultural and employs people from a variety of educational backgrounds. All our employees have access to the Group's policies on preventing and combatting discrimination, which are posted on the Intranet and on SharePoint, so that they are informed about the way the Group addresses such behaviours. Finally, the Group's "open door policy" allows all employees to report any such incidents to the Human Resources Department.

By respecting diversity and implementing policies that cover all social groups regardless of gender, ethnicity and other characteristics, women's participation in decision-making is recognized by the Group as being of high importance.

For 2023, the number of incidents of discrimination were maintained to zero.

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 by the year 2050, through increased corporate adoption of environmentally and economically sustainable investments. For this purpose, the Taxonomy Regulation (EU) 2020/852 of the European Union came into force, which establishes the definitions and criteria based on which an economic activity can be characterized 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 disclosure framework is based, namely:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

In the second year of EU Taxonomy reporting, companies are expected to examine the alignment of their activities to the Taxonomy framework in order to determine the sustainability level of the said activities. The previous period marked the first year of reporting, which was largely an opportunity for organizations to familiarize themselves with the reporting framework under Taxonomy art.8 (2020/852/EU), during which only eligibility proportions were calculated for the three KPIs (turnover, CapEx, OpEx).

According to the current legislative framework, the obligation of businesses concerns the evaluation of their activities based on the respective technical screening criteria. Alignment with the said criteria is not an obligation for businesses 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 legislation as well as the guidelines and related clarifications issued by the European Commission up to the time of publication of this report.

However, the relevant directives leave room for interpretation and are constantly evolving to adapt to the needs of the process and the Union's climate goals. The EU's intention to gradually tighten the criteria to keep pace with its environmental goals is part of the framework. Therefore, eventual alignment of the economic activities of the enterprises with the Taxonomy based on the current criteria does not ensure their future alignment. The Group monitors the developments and will adjust its approach accordingly in terms of the assumptions and the methodology applied in order to report the required Information in a clear and sensible manner.

Environmentally Sustainable Activities

In order to characterize an activity as environmentally sustainable in accordance with the Taxonomy Regulation (art.3, R.2020/852/EU), the following criteria will have to be met for each of the eligible activities:

- The activity contributes substantially to one or more of the environmental objectives set out in the Taxonomy framework
- The activity does not significantly harm any of the remaining environmental objectives
- The activity is carried out in compliance with the minimum safeguards
- The activity complies with technical screening criteria

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the first 2 climate objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. Furthermore, they require the disclosure of the proportion of their taxonomy-eligible activities (described in the 2023/2486 (EU) Delegated Act adopted in 2023) and non-eligible economic activities as part of their total turnover, capital and operational expenditure. Finally, all the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify activities that are eligible.

Activities contributing substantially to the Transition to a climate-neutral economy

In the context of the environmental objective of the Taxonomy for the achievement of Climate Change Mitigation, the legislation distinguishes certain subcategories of activities, among which are the activities that "support the transition" alternatively termed "transitional activities" as defined in art.10, para.2 of the EU Taxonomy Regulation (2020/852). Specifically, the framework of the Taxonomy includes the possibility that for some activities it is not practically feasible (for economic and/or technological reasons) to operate with zero greenhouse gas emissions at the moment.

However, as not all criteria in all activities are linked to GHG emissions, activities that meet some criteria and therefore qualify as 'aligned' despite their perhaps significant emission levels, are categorized in the sub-category 'transitional activities'. This category includes three possible cases of activities as shown below:

1. Activities that have greenhouse gas emission levels that correspond to the best performance in the sector or industry;
2. Activities that do not hamper the development and deployment of low-carbon alternatives and
3. Activities that do not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

Enabling Activities

Another subcategory of activities that can contribute to the achievement of the objective of Mitigation of climate change or any of the other objectives within the Taxonomy are the so-called "enabling activities". An economic activity contributes substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives, provided that such economic activity:

- does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and
- has a substantial positive environmental impact, on the basis of life-cycle considerations.

Group Activities

INTRAKAT Group operates in the fields of construction with a wide range of projects including telecommunications and optical fiber networks, steel structures and renewable energy sources. INTRAKAT holds the upper (7th) grade Contractors Certificate, allowing it to undertake all projects categories. Among the most important projects are office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructures, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects. Regarding the fiscal year 2023, the Group examined its performance within the Taxonomy framework on the basis of the technical screening criteria for the following economic activities, as defined in the delegated acts (EU) 2021/2139 and (EU) 2023/2486:

- CCM 1.4 – Conservation forestry
- CCM 4.3 – Electricity generation from wind power
- CCM 4.5 – Electricity generation from hydropower
- CCM 5.1 – Construction, extension and operation of water collection, treatment and supply systems
- CCM 5.3 – Construction, extension and operation of wastewater collection and treatment
- CCM 5.4 – Renewal of wastewater collection and treatment
- CCM 5.5 – Collection and transport of non-hazardous waste in source segregated fractions
- CCM 6.14 – Infrastructure for rail transport
- CCM 6.15 – Infrastructure enabling low-carbon road transport and public transport
- CCM 6.16 – Infrastructure enabling low carbon water transport
- CCM 7.1 – Construction of new buildings
- CCM 7.2 – Renovation of existing buildings
- CCM 7.3 – Installation, maintenance and repair of energy efficiency equipment
- CCM 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- CCM 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- CCM 7.6 – Installation, maintenance and repair of renewable energy technologies
- CE 3.4 – Maintenance of roads and motorways

Assessment of compliance with the Taxonomy Regulation (2020/ 852/EU) and the technical screening criteria (2021/2139/EU)

The activities of the Group during 2023, which include the projects and activities of the AKTOR Group, fall into the following 5 sectors of EU Taxonomy: 1. Forestry, 4. Energy, 5 Water supply, sewerage, waste management and remediation, 6. Transport and 7. Construction and real estate activities. In all these categories, the Group and its subsidiaries have undertaken related projects of construction and/or operation of infrastructure and facilities and regeneration of natural landscapes.

The Group evaluated the above activities according to the technical criteria described in R. (EU) 2021/2139 in order to establish its degree of alignment. As described in the next section, the application of the principles of responsible entrepreneurship and good governance was confirmed. Next, the assessment of climate risks and vulnerability at

Group level was considered. During this process, it was established that the existing risk assessment does not meet the criteria set in accordance with Appendix A of the Climate Act (2021/2139/EU) and the relevant clarifications that have been issued. For these reasons, the activities of the INTRAKAT Group for the financial year 2023 were deemed eligible for the purposes of the EU Taxonomy.

Minimum Safeguards

The minimum social safeguards aim to confirm the compliance of organizations conducting environmentally sustainable activities, with certain minimum standards of governance and social rules, including human rights, and labor rights. In order for an economic activity to be considered as sustainable, the organization must operate in accordance with the minimum safeguards.

Respect for Human and Labor Rights

The Group's policies include the areas of health and safety in the workplace, providing equal opportunities for employment and skill development, ensuring decent working conditions, and a new policy for dealing with harassment in the workplace (bullying) was recently designed for this purpose. The framework for the development and implementation of these policies and related practices followed by the Group for the protection of these rights for employees is based, among other things, on the UN International Convention on Human Rights as well as the UN Guiding Principles for Business and Human Rights.

The incorporation 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 prioritizing employing partners from the local community for the implementation of the Group's operational programs. At the same time, the main priorities of the Group are the protection of health and safety in the workplace, the fight against child labor and forced labor.

Tackling Corruption

The Group's policies are constantly evolving to be harmonized with the current regulatory framework and best practices in the sectors 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 the publication of all relevant information is particularly important and the Group adopts international standards so that the information it provides to shareholders and other stakeholders is timely, comprehensive and substantial.

Tax Issues

The effective tax planning demonstrated by the Group ensures that this major issue receives due attention and helps the Company meet its tax obligations in full and on time. As in Greece there is an obligation by law for tax audits in large companies, the various activities of the Group have been largely covered by the issuance of tax certificates, without however taking into account some limited, non-representative cases. More information on the status of the Company's tax audits is presented in the corresponding note to the financial statements.

Competition Issues

Free competition is a basic principle guiding the operations of INTRAKAT and is committed to upholding all applicable competition and antitrust laws and regulations. For these reasons, a Code of compliance with the Greek & EU competition rules has been created which applies to all managers and other executives and to the employees of INTRAKAT. In addition, the Code applies to INTRAKAT's subsidiaries in Greece as well as in other EU Member States. and describes instructions to the bodies and executives/employees, the needs for support from the Company's Legal Department and the importance of a proper reaction to potential audits.

Qualitative Information

Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations. Their preparation requires estimations during the application of the Group's accounting principles.

Important admissions made by management towards the implementation of the Group's accounting methodology are presented wherever it has been deemed appropriate. The accounting principles used in the preparation of this report are presented in Note 6.1.

The reporting obligations concern Key Performance Indicators (KPI) of turnover, capital expenditure and operating expenditure as well as the accompanying Information on their interpretation and calculation.

- I. **Turnover KPI**. The proportion of Taxonomy-aligned/eligible economic activities from the total turnover has been calculated based on the turnover from services corresponding to Taxonomy-aligned/eligible activities (numerator) respectively, divided by the total turnover (denominator). Specifically, the total turnover of the Group is presented in Note 6.32.
- II. **CapEx KPI**. The CapEx KPI is defined as Taxonomy-aligned/eligible Capex (numerator) respectively divided by total Capex (denominator). The total capital expenditure contains the additions to property, plant and equipment as well as intangible assets and right-of-use assets during the fiscal year, before accounting for depreciation, amortization and any remeasurements, including those resulting from any revaluations and impairments. The total capital expenditure is determined based on the Statement of Financial Position and is the sum of the following chapters of the Group's "Annual Financial Report": line "Additions" to "Tangible assets" (Note 7.3), line "Additions" to "Intangible assets" elements" (Note 7.2), as well as the line "Additions" to "Rights to use fixed assets" (Note 7.4).
- III. **OpEx KPI**. The Opex KPI is defined as OpEx (numerator) related to aligned/eligible economic activities respectively divided by the total OpEx (denominator). The definition of EU Taxonomy for the operational expenses includes expenses for research and development, renovation of buildings, maintenance and repair, as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment. Total OpEx consists of direct non-capitalized costs relating to repair and maintenance (denominator). It does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E.

Turnover KPI

Economic Activities (1)	2023			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
<i>Text</i>	€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
Of which enabling	0	0%	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional	0	0%	%							Y	Y	Y	Y	Y	Y	Y	%		M
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Conservation forestry	CCM 1.4	775	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind power	CCM 4.3	13.840	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7%		
Electricity generation from hydropower	CCM 4.5	-667	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	601	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	17.119	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment	CCM 5.4	1.838	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	13	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure for rail transport	CCM 6.14	65.127	16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	76.392	19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6%		
Infrastructure enabling low carbon water transport	CCM 6.16	-32	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CCM 7.1	35.344	9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9%		
Renovation of existing buildings	CCM 7.2	43.788	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.217	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	18	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	639	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	530	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Maintenance of roads and motorways	CE 3.4	-21	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		256.542	62%	62%	0%	0%	0%	0%	0%								50%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		256.542	62%	62%	0%	0%	0%	0%	0%								50%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		155.586	38%																
TOTAL (A + B)		412.128	100%																

Turnover KPI

	Proportion of Turnover/ Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate Change Mitigation	0%	62%
CCA - Climate Change Adaptation	0%	0%
WTR - Water and Marine Resources	0%	0%
CE - Circular Economy	0%	0%
PPC - Pollution Prevention and Control	0%	0%
BIO - Biodiversity and ecosystems	0%	0%

CapEx KPI

Economic Activities (1)	2023			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
<i>Text</i>		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	%		
Of which enabling		0	0%	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional		0	0%	0						Y	Y	Y	Y	Y	Y	Y	%		M
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Conservation forestry	CCM 1.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind power	CCM 4.3	10.998	18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								74%		
Electricity generation from hydropower	CCM 4.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	198	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment	CCM 5.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure for rail transport	CCM 6.14	39.554	66%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1.937	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Infrastructure enabling low carbon water transport	CCM 6.16	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CCM 7.1	2.144	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Renovation of existing buildings	CCM 7.2	532	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.555	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Maintenance of roads and motorways	CE 3.4	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57.918	96%	0%	0%	0%	0%	0%	0%								78%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		57.918	96%	0%	0%	0%	0%	0%	0%								78%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		2.272	4%																
TOTAL		60.190	100%																

CapEx KPI

	Proportion of Turnover/ Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate Change Mitigation	0%	0%
CCA - Climate Change Adaptation	0%	0%
WTR - Water and Marine Resources	0%	0%
CE - Circular Economy	0%	0%
PPC - Pollution Prevention and Control	0%	0%
BIO - Biodiversity and ecosystems	0%	0%

OpEx KPI

Economic Activities (1)	2023			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
<i>Text</i>		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	%		
Of which enabling		0	0%	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional		0	0%	0						Y	Y	Y	Y	Y	Y	Y	%		M
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Conservation forestry	CCM 1.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind power	CCM 4.3	382	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	65	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	15	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment	CCM 5.4	-21	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure for rail transport	CCM 6.14	1.068	34%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								58%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	258	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Infrastructure enabling low carbon water transport	CCM 6.16	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CCM 7.1	813	26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
Renovation of existing buildings	CCM 7.2	37	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Maintenance of roads and motorways	CE 3.4	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2.618	84%	0%	0%	0%	0%	0%	0%								66%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		2.618	84%	0%	0%	0%	0%	0%	0%								66%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		501	16%																
TOTAL		3.119	100%																

OpEx KPI

	Proportion of Turnover/ Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate Change Mitigation	0%	0%
CCA - Climate Change Adaptation	0%	0%
WTR - Water and Marine Resources	0%	0%
CE - Circular Economy	0%	0%
PPC - Pollution Prevention and Control	0%	0%
BIO - Biodiversity and ecosystems	0%	0%

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 – 31.12.2023 are:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	1.700.000	-	143.486	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.141.846	87.400	125.057	-
PYLIA ODOS S.A.	2.252.198	-	651.934	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	63.344	254.976	-	120.000
BEPE KERATEAS SA	1.196.515	-	-	-
OTHER ASSOCIATE COMPANIES	138.046	31.453	-	-
<i>Total</i>	8.491.949	373.829	920.477	120.000
<u>RELATED PARTIES</u>				
OTHER RELATED PARTIES	58.403	-	-	-
<i>Total</i>	58.403	-	-	-
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	168.858	-	2.945.960
<i>Total</i>	8.550.352	542.687	920.477	3.065.960

COMPANY NAME	COMPANY			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	1.346.872	42.944	-	-
RURAL CONNECT S.A.	756.940	331.530	1.355.146	-
INTRAKAT INTERNATIONAL LTD	-	503.154	-	-
FRACASSO HELLAS SINGLE MEMBER S.A.	295.996	3.165.748	219.416	2.574.474
VITA PK IKAT ANAPTYXIAKI SINGLE MEMBER S.A.	800.729	-	382.352	-
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A.	1.948.002	-	42.531	-
B WIND POWER S.A.	5.140.466	-	2.501.180	-
FUNCTION CONTROLLED PARKING SYSTEM S.A.	1.042	270.000	240.840	-
ANAPTIXIAKI CYCLADES S.A.	382.896	-	86.623	-
AKTOR ATE	17.285.809	2.489.735	9.926.521	741.766
GREEKSTREAM ENERGY S.A.	1.282.040	-	56.420	-
DNC ENERGY SINGLE MEMBER S.A.	1.193.165	-	1.660	-
CL AM ARGITHEA WIND S.A.	124.049	-	840	-
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	177.806	-	4.060	-
INTRA-K.ENERGY SINGLE MEMBER S.A.	479.795	-	1.008	-
INTRA-S.ENERGY SINGLE MEMBER S.A.	570.780	-	1.176	-
PV ALATARIA ENERGY SINGLE MEMBER S.A.	161.457	-	1.008	-
INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.	104.890	-	1.089	-
OTHER SUBSIDIARIES	406.278	3.454	50.421	-
<i>Total</i>	32.459.012	6.806.565	14.872.291	3.316.240
<u>HELD FOR SALE</u>				
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	1.345.623	1.280.000	480.493	-
CLAMWIND POWER SINGLE MEMBER S.A.	236.014	-	59.315	-
GREEK WINDPOWER SINGLE MEMBER S.A.	8.415.717	3.500.000	285.008	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	4.117.042	-	1.420.734	-
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	70.841	-	11.035	-
WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.	232.756	-	39.133	-
INKAT ENERGY SINGLE MEMBER S.A.	2.539.236	-	840	-
<i>Total</i>	16.957.229	4.780.000	2.296.558	-

COMPANY NAME	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	1.700.000	-	143.486	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.141.846	87.400	125.057	-
PYLIA ODOS S.A.	2.252.198	-	651.934	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	63.344	254.976	-	120.000
<i>Total</i>	7.157.388	342.376	920.477	120.000
<u>JOINT OPERATIONS</u>				
J/V AKTOR ATE - J&P AVAX S.A. (PANAGOPOULA TUNNEL)	1.205.120	-	-	-
<i>Total</i>	1.205.120	-	-	-
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	168.858	-	2.945.960
	57.778.749	12.097.799	18.089.326	6.382.200

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

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

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

For Rural Connect, which develops and operates the PPP project Rural - Zone 2 with Intrakat being the exclusive manufacturer, for Advance Transport Telematics SA, which has constructed and operates the OASA Telematics project with Intrasoft and Intrakat being the manufacturers, as well as for SIRRA S.A., which manages the project Implementation of a Waste Treatment Unit in Serres Prefecture, the amounts of receivables and revenues relate to current account balances and financing.

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

Receivables from Pylia Odos relate to the financing of the PPP project for the design, financing, construction, operation and maintenance of the South-Western Peloponnese motorway, Section Kalamata - Rizomilos - Pylos - Methoni.

The amount of AKTOR's revenue relates to invoices for services and re-invoicing of expenses.

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

Management executives and administration members' fees (dependent work fees) for the year 2023 amounted to €1.183.960. During the year 2023 Members of the Board of Directors received fees for their participation in Board meetings and in its Committees amounting €1.762.000.

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 31.12.2023 employed 3.371 people, 507 of which were administrative staff and the other 2.864 were technical staff. In addition to the above, the Company's staff includes 641 collaborating engineers (architects, civil engineers, mechanical engineers, surveyors, chemical engineers, etc.) who are employed in the projects carried out by the Company.

CORPORATE GOVERNANCE STATEMENT OF THE BOARD OF DIRECTORS

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 31.12.2023. 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 notes, 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 effective, 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
<p>Special Practice 2.2.15</p> <p>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.</p>	<p>The Company has not set specific representation objectives by gender at the executive level but will review in 2024 the possibility of compliance with this specific Special Practice.</p>
<p>Special Practice 2.2.21</p> <p>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).</p>	<p>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.</p>
<p>Special Practices 2.3.1-2.3.2</p> <p>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.</p> <p>2.3.2. The Company ensures the smooth succession of the members of the BoD with their gradual replacement in order to avoid the lack of management.</p>	<p>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 Practices. However, for as long as the deviation exists, the Company is not considered to be at any risk.</p>
<p>Special Practice 2.3.3</p> <p>The succession framework shall in particular take into account the findings of the evaluation of the BoD in</p>	<p>Apart from the above mentioned regarding Special Practices 2.3.1 and 2.3.2, it is noted that no evaluation of</p>

<p>order to achieve the necessary changes in composition or skills and to maximize the effectiveness and collective suitability of the BoD.</p>	<p>the BoD has been carried out, as explained below in the Special Practices related to the evaluation of the BoD.</p>
<p>Special Practice 2.3.4</p> <p>2.3.4. The Company also has a succession plan for the CEO. The preparation of a sound succession plan for the CEO is entrusted to the nomination committee, which in this case ensures:</p> <ul style="list-style-type: none"> • identification of the qualities required of the CEO, • ongoing monitoring and identification of potential internal candidates, • if appropriate, search for potential external candidates, • and dialogue with the CEO on the evaluation of candidates for their position and other senior management positions. 	<p>The Board of Directors ensures that the Company has an appropriate succession plan after the departure of BoD members, in particular executive and committee members. The Company will consider at a later date whether there are reasons to adopt this Specific Practice. However, for as long as a deviation exists, it is considered that the Company is not at any risk.</p>
<p>Special Practice 2.3.7</p> <p>The BoD shall establish a nomination committee, which shall have the primary role in the nomination procedure, in designing a succession plan for both BoD members and senior executives.</p>	<p>The Company's Nomination and Remuneration Committee has the primary role in the nomination procedure for BoD members but its responsibilities do not include the design of a succession plan for BoD members or senior executives, as mentioned above. The Company will consider at a later time whether there are reasons to adopt this Special Practice. However, as long as a deviation exists, it is considered that the Company is not at any risk.</p>
<p>Special Practices 3.3.3 – 3.3.5, 3.3.8, 3.3.16</p> <p>3.3.3 The Board of Directors shall annually evaluate its effectiveness, fulfilment of its duties and performance of its committees.</p> <p>3.3.4 The Board of Directors collectively, as well as the Chairman, CEO and other members of the Board of Directors are evaluated annually on the effective performance of their duties. At least every three years this evaluation shall be facilitated by an external consultant.</p> <p>3.3.5 The evaluation procedure shall be headed by the Chairman in conjunction with the Nomination Committee. The Board also evaluates the performance of its Chairman, a procedure headed by the Nomination Committee.</p> <p>3.3.8 The Nomination Committee, based on best practice, sets the evaluation parameters and presides over the following:</p> <ul style="list-style-type: none"> • evaluation of the Board of Directors, • individual evaluations of the CEO and the Chairman, • succession plan for the CEO and the members of the Board of Directors, • a targeted composition profile of the Board of Directors in relation to the Company's strategy and suitability policy. <p>3.3.16 The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation procedure, committees, and a summary of any findings and corrective actions.</p>	<p>The Nomination and Remuneration Committee, inter alia within the scope of its responsibilities, plans and coordinates the implementation of the regular evaluation procedure of the Board of Directors and its members (including the Chairman of the Board of Directors and the CEO of the Company) ensuring that it is adequately implemented, without prejudice to the above mentioned regarding the succession plan of the BoD members. In particular, it shall, at least annually, assess the appropriateness of the structure, size, composition and performance of the BoD, as well as the suitability and credibility of its members and make recommendations to the BoD in relation to any required changes-improvements, when deemed necessary. In addition, in accordance with the BoD's Rules of Procedure, the BoD regularly evaluates its effectiveness as a collective body and the suitability and reliability of its members.</p> <p>Given that the current Board of Directors was elected on 15.07.2022 by the postponed Annual General Meeting of the Company's shareholders held on 29.06.2022 and thereafter its committees were reconstituted, the Company plans to conduct the above evaluations in 2024. Therefore, the Company is only partially deviated from the above specific practices of the Code, with which it will comply in the next year.</p>

2. Administrative, management and supervisory bodies and committees

The Board of Directors	
<i>Composition, operation, responsibilities</i>	<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 responsibilities, have an obligation of loyalty to the Company and must act with integrity in the interest of the Company. In particular, they must:</p> <ul style="list-style-type: none"> a) not pursue self-interests that are contrary to the Company's interests. b) 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. c) 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> <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 responsibilities 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 responsibilities.</p> <p>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.</p> <p>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</p>

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 Control 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 responsibilities to one or more persons, members of the BoD or not. These persons may further delegate the exercise of the responsibilities conferred on them or part thereof to other BoD members or 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.

Chief Executive Officer (CEO)

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 responsibilities 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 responsibilities 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 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.

Suitability Policy of the BoD members

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.

Diversity policy regarding the composition of the BoD

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 51 to 77 years and an average age of 67 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 responsibilities and in addition, a variety of views, concerns, questions and experiences is ensured, which contribute to making sound decisions.

Performance evaluation of the BoD members and committees

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 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 belief, property, birth, disability, age or sexual orientation in accordance with the specific provisions of the diversity policy implemented by the Company,
- 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.

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:

- 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.

Consequently, so far, there has not been a BoD sufficient term of office to make its evaluation meaningful. However, self-assessment of both the BoD and its Committees is in progress with reporting date 30.06.2024.

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.

Related parties transactions – BoD sufficient information

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:

- The Law on 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 of the Hellenic Capital Market Commission (Circular 45 / 21.7.2011 "Transactions of a listed company with related parties").

BoD members remuneration

The remuneration of the BoD members is determined in the Remuneration Policy of the Board members, which was approved by the Regular General Meeting of the Company's shareholders dated 30.06.2023, 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 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.

The Remuneration Policy is governed by the following principles:

the principle of transparency, by adopting a simple remuneration structure in order for all interested parties to easily identify the remuneration of the 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 prevailing waging and working conditions,
- 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.

The remuneration of the Executive BoD Members include annual fixed remuneration, (including benefits in kind), variable remuneration and any extraordinary (non-recurring) remuneration which by its nature does not provide an incentive to take risks and is considered voluntary benefits.

The remuneration of the Non-Executive Members of the Board of Directors includes fixed remuneration (including any benefits in kind) and, exceptionally, variable remuneration under contracts for the provision of services to the Company (fixed or indefinite term) by decision of the Board of Directors upon recommendation of the Nomination and Remuneration Committee.

The remuneration of the BoD members for the year 2023 will be included in the Annual Remuneration Report of article 112 of Law 4548/2018 which will be submitted to the Board of Directors for approval and then for discussion and voting at the Ordinary General Meeting, as provided in the above provision.

Audit Committee

Composition, operation, responsibilities

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

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.

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:

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

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 responsibilities 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.

The composition, duties and responsibilities of the Audit Committee are defined in detail in its Rules of Procedure which is posted on the Company's website at www.intrakat.com.

Without prejudice to the responsibility of the Board members, the Audit Committee has, inter alia, the following responsibilities:

- a) to inform the 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

<p>Meetings – activity reports</p>	<p>role of the Commission was in this process,</p> <p>b) to monitor the financial reporting process and to submit recommendations or proposals to ensure its integrity,</p> <p>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,</p> <p>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,</p> <p>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,</p> <p>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.</p> <p>During the year 2023 the Audit Committee held thirteen (13) meetings, in which all the members of the Audit Committee participated and during which the Audit Committee made decisions on the following issues:</p> <ul style="list-style-type: none"> • It was informed of the work review of the Internal Audit Unit for the 4th quarter 2022, the financial year 2022 in total and the 1st, 2nd and 3rd quarter 2023, the reports of the Internal Audit Unit for the 4th quarter 2022 and the 1st, 2nd and 3rd quarter 2023 along with the relevant recommendations of the Head of the Internal Audit Unit. • It was informed by the statutory auditors of the Company about the main audit issues on the draft annual financial statements for the year 2022. • It reviewed the draft of the Annual Financial Report of the Company and its group for the year 2022 prepared in accordance with IFRS. • It reviewed the independence of the Company’s certified auditors. • It approved the content of the activity report of the Audit Committee for the year 2022. • It proposed to the Company’s Board of Directors to elect certified auditors - accountants for the audit of the financial statements of the Company and its group for the year 2023 and determine their remuneration. • It discussed the Assessment Report of the Internal Control System by the external evaluator. • It reviewed the semi-annual financial report of the Company and its group for the first semester of 2023. • It revised the Rules of Procedure and approved the Policies and Procedures Manual of the Company’s Internal Audit Unit. • It revised the Rules of Procedure of the Committee. • It approved the annual work program of the Company’s Internal Audit Unit for the year 2024.
<p>Nomination and Remuneration Committee</p>	
<p>Composition, operation, responsibilities</p>	<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 responsibilities 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</p>

<p>Meetings – activity reports</p>	<p>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 responsibilities include:</p> <ul style="list-style-type: none"> • 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, • 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, • 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, • 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, • submission of proposals to the BoD for the nomination of its candidate members in the context of the approved Suitability Policy, • regular review of maintaining the independence of independent non-executive BoD members. <p>In the context of its role for the remuneration of the BoD members, the Committee’s responsibilities include:</p> <ul style="list-style-type: none"> • 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, • 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, • 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, • submission of proposals to the BoD regarding the remuneration of each of its executive members, including bonuses and remuneration based on incentives related to the distribution of shares, • 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, <p>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:</p> <ol style="list-style-type: none"> 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 Antivalidis, independent non-executive member and 3. Athanasios Schizas, independent non-executive member. <p>During the year 2023 the Nomination and Remuneration Committee held four (4) 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:</p> <ul style="list-style-type: none"> • Submitted for approval to the Company’s BoD the remuneration report of article 112 of Law 4548/2018 for the year 2022. • Submitted a proposal to the Company’s BoD for the amendment of the Company's remuneration policy, which was approved by the Company's shareholders Ordinary General Meeting held on 30.06.2023. • Submitted a proposal to the BoD for the payment of remuneration to the BoD members for FY 2023. • Submitted proposals to the Board of Directors regarding the independent service
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contracts of the non-executive member of the Board of Directors Ms. Antigoni Giokari and the General Manager Mr. Anastasios Aranitis.

Sustainable Development and Regulatory Compliance Committee

Composition, operation, responsibilities

Sustainable Development and Regulatory Compliance Committee was established by decision of the Board of Directors as of 09.03.2023 and consists of at least three (3) members of the Board of Directors, the majority of whom are independent non-executive members, within the meaning of the provisions of Article 9 of Law 4706/2020. The Chairman of the Sustainable Development and Regulatory Compliance Committee is appointed by the members of the Committee and must be an independent non-executive member of the Board of Directors.

The composition, duties and responsibilities of the Sustainability and Compliance Committee are set out in detail in its Rules of Procedure.

The objective of the Committee is to assist the Board of Directors in performing its duties in relation to the Company's long-term commitment to enhance its positive impact on the triple bottom line of sustainable development (economy-society-environment) and the Company's compliance with the legal and regulatory framework governing its operations.

In the context of its role on sustainable development issues, the Committee's responsibilities include the following:

- supervising the operation of the ESG & Risk Unit, assessing its organizational structure, recruiting and securing adequacy of resources and identifying any weaknesses,
- supervising the preparation of the Company's annual sustainable development report,
- assessing the annual improvement targets set by the ESG & Risk Unit and evaluating the KPIs set in order to achieve the goals,
- monitoring the results of ESG actions,
- reviewing and approving the ESG & Risk Unit's annual planning and training plan.

As part of its role on regulatory compliance issues, the Committee's responsibilities include:

- supervising the operation of the Compliance Unit, evaluating its organizational structure, staffing and the securing adequacy of the resources available to it and identifying any weaknesses,
- receiving, examining and evaluating the reports of the Compliance Unit, submitted to the BoD for discussion and corrective action,
- reviewing and approving the annual planning of the Compliance Unit.

The members of the Sustainable Development and Regulatory Compliance Committee, according to the BoD's decision as of 09.03.2023, are the following:

1. Efstathios Tsotsoros, independent non-executive member, appointed by the Sustainable Development and Regulatory Compliance Committee at its constitution on 29.03.2023 as its Chairman,
2. Nikolaos Vougioukas, independent non-executive member and
3. Charalambos Pampoukis, non-executive member.

Meetings – activity reports

In 2023, seven (7) meetings of the Sustainability and Compliance Committee were held, in which all members of the Committee participated and during which the Committee took decisions, among others, on the following issues:

- Convened in a body, approved its Rules of Procedure and submitted to the Board for approval.
- Assessed the Risk Management Unit for the second half of 2022 and the first half of 2023, approved the 2023 work plan for the Risk Management Unit.
- Discussed the report for the second half of 2022 of the Compliance Unit and approved its work program for 2023.
- Reviewed and approved the Company's Sustainability Report for 2022.
- Assigned the assessment of the Corporate Governance System to an external evaluator, as required by Law 4706/2020, and monitored the progress of this work.

Tender Steering Committee	
Composition, operation, responsibilities	<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 (since 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 ml per case.</p> <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, • Konstantinos-Vasilios Adamopoulos, Chief Financial Officer, • Konstantinos Nezis, Commercial Director
Meetings – activity reports	<p>In 2023:</p> <p>Twenty-two (22) meetings of the Tender Steering Committee took place.</p>

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

Name - status	Curriculum vitae
<i>Feroniki Tzavela – Chairman of the BoD, Non-Executive Member</i>	<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>

Name - status	Curriculum vitae
<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 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>
<p><i>Charalambos Pampoukis – Non-Executive Member</i></p>	<p>Charalambos Pampoukis was born in Athens in 1958 and is the father of two children.</p> <p>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>

Name - status	Curriculum vitae
<p><i>Antigoni Giokari – Non-Executive Member</i></p>	<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" & "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>In 2002, he is co-founder of "Aegean Baltic Bank" and Executive Member of the Board of Directors as Deputy CEO. Since April 2018 he was Chairman of the Board of Directors of the Bank until January 2024 and contributed substantially to 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</p>

Name - status	Curriculum vitae
	<p>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 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 of INTRAKAT.</p>

Name - status	Curriculum vitae
	<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 groups as well as domestic groups operating in the fields of constructions, digital transformation, digital security and information management, construction, health and pharmaceuticals, energy and maritime fields as well as credit institutions.</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>
<p><i>Periklis Lontos – Chief Financial Officer (until June 2023)</i></p>	<p>Periklis Lontos was Chief Financial Officer of INTRAKAT as of October 1, 2022 and member of the BoD of Group subsidiaries until the end of FY 2023.</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>
<p><i>Anastasios Aranitis – General Manager of Construction</i></p>	<p>Anastasios Aranitis is General Manager of Construction of INTRAKAT Group from July 2022, participating in the strategic planning of the Group and in the achievement of its objectives, having more than 32 years of experience in the construction industry.</p> <p>He was Deputy Director of the Infrastructure Department of the Sustainable Engineering Solutions General Directorate of MYTILINEOS S.A. (07/2021-06/2022), Technical Director of AKTOR ATE (08/2019-07/2021) and Project Director of the costing team of the Egnatia Odos concession project for AKTOR ATE (09/2018-03/2021). At the same time, he was Project Manager in numerous road, railway, etc. projects for AKTOR ATE (2000-2019) and Managing Director of D. KOUGIOUMTZOPOULOS S.A. (2006-2010), which manufactured metal parapets and traffic signs. He was previously employed (as early as 1992, on behalf of K.I. SARANTOPOULOS) as a Site and project manager in road, railway and metro projects.</p> <p>He holds a Diploma in Civil Engineering from the National Technical University of Athens and is a PhD candidate at the Department of Civil Engineering of the National Technical University of Athens.</p>
<p><i>Konstantinos Adamopoulos – CFO (from July 2023)</i></p>	<p>Konstantinos Adamopoulos has more than 24 years of experience in the financial sector. He is Chief Financial Officer of INTRAKAT Group from July 2023, taking over the overall financial management of INTRAKAT and its subsidiaries. He is a member of the Board of Directors of Group subsidiaries and a member of the Board of Directors of Attica Bank.</p> <p>He has served as a senior executive in Greek systemic banks, technology companies and loan management companies with expertise in strategy, financial management, acquisitions and restructurings. In particular, he has held key positions of responsibility in leading financial institutions in Greece, having -among others- served as Head of Strategy, Investor Relations and Financial Analysis of Piraeus Bank Group and Assistant General Manager of Strategic Transactions of the National Bank of Greece.</p> <p>He holds a Diploma in Economics from the National and Kapodistrian University of Athens, an MSc in Finance from the University of London, Queen Mary & Westfield College, London, and a CFA since 2004.</p>

Name - status	Curriculum vitae
<i>Loukas Karalis – Head of Strategy and Investor Relations</i>	<p>Loukas Karalis has over 20 years of experience in areas such as financial strategy and M&A both in Greece and abroad. He holds the position of Head of Strategy and Investor Relations of INTRAKAT Group and is Deputy Chairman of the Board of Directors of AKTOR.</p> <p>Prior to INTRAKAT Group, he was the Chief Strategy, Investment and Divestment Officer of the Hellenic Financial Stability Fund ("HFSF") for almost 10 years and was also a member of the HFSF Executive Committee, being responsible for the HFSF's relations with the investment community. During these years, he was actively involved in the majority of the transactions carried out by systemic and non-systemic banks, and until recently he was responsible for shaping the HFSF's strategy in preparation for its exit from the systemic banks. Until 2018, he was Portfolio Manager at Piraeus Bank and participated in the BoD and BoD Committees of Piraeus Bank as an observer on behalf of the HFSF.</p> <p>Previously, he held positions of responsibility at EY and Eurobank in both Greece and Southeast Europe. He also worked in the UK in the areas of mergers and acquisitions and capital markets, mainly covering transactions of financial institutions in Central and South-Eastern Europe.</p> <p>He holds a degree in Economics from the University of Piraeus and a Master's degree in Finance and International Financial Transactions from Bayes University (formerly City Business School) and an MBA from ALBA Graduate Business School.</p>
<i>Eleni Stassi – Head of the Human Resources Department</i>	<p>Elena Stassi joined Intrakat Group as Chief Human Resources Officer in December 2023. She is responsible for the design and implementation of human resources strategy and policies, as well as the development and management of projects that support the Group's transformation.</p> <p>She has 20 years of experience in Human Resources and has worked in different sectors, such as Industry and Telecommunications, both in Greece and abroad. Prior to INTRAKAT, she was a senior HR executive at OTE Group for 8 years, where she held for a period of time the role of Deputy Chairman in Germany in the central HR team of Deutsche Telekom, the Group's parent company. Previously, she worked at Lafarge Holcim for 13 years, 3 of which were at the headquarters in France. She has expertise in operational transformation projects with experience in staffing, training, talent development, performance appraisal, employer value proposition, leadership development and workplace climate and culture shaping.</p> <p>She is a member of "The Boardroom", based in Switzerland, which aims to support highly qualified women with regard to bod positions.</p> <p>Elena Stassi is a graduate of the Department of Organization & Management of the Athens University of Economics and Business, holds an MBA from ALBA and is a certified Coach.</p>

4. Meetings of the Board of Directors during the year 2023

During the year 2023 the Company's Board of Directors held a total of 67 meetings, in which the BoD 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	67	67 (100,0%)	
Alexandros Exarchou	67	67 (100,0%)	
Charalambos Pampoukis	67	66 (98,5%)	1
Antigoni Giokari	67	67 (100,0%)	
Konstantinos Chatzipanagiotis	67	65 (97,0%)	1
Nikolaos Vougioukas	67	65 (97,0%)	
Efstathios Tsotsoros	67	67 (100,0%)	

Name of BoD Member	Number of Meetings held during his term of office	Number of Meetings attended	Number of Meetings represented
Panagiotis Antivalidis	67	67 (100,0%)	
Athanasios Schizas	67	67 (100,0%)	

5. External professional commitments of the BoD members

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
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

Company name	Capacity
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
EΞAPCHOU 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
PASIFAI ODOS S.A.	Chairman of the BoD
PYLIA ODOS S.A.	Chairman of the BoD
AKTOR S.A.	Chairman of the BoD & Chief Executive Officer
TOMI S.A.	Chairman of the BoD & Chief Executive Officer

Charalambos Pampoukis – Non-Executive Member

Company name	Capacity
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

Company name	Capacity
AKTOR S.A.	Member of the BoD
TOMI S.A.	Vice-Chairman 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
AKTOR S.A.	Member of the BoD

6. Number of shares held by BoD members and main executives of the Company as at 31.12.2023

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 31.12.2023:

Name	Capacity	Number of shares
Alexandros Exarchou	Vice Chairman of the BoD & Chief Executive Officer	60.603.534 (indirectly, through WINEX INVESTMENTS LTD of which he holds 20%)
Anastasios Aranitis	General Manager of Construction	158.326

7. Shareholders General Meeting

<i>Composition, operation, responsibilities</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 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.
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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.

The General Meeting, with the exception of repeat assemblies and those assimilated to them, must be called at least twenty (20) days before the date set for its meeting, including non-working days. The date of the invitation's publication and the date of the Shareholders General Meeting are not counted. The invitation of the shareholders to the General Meeting, defines the building with exact address, the date and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions on how shareholders may participate in the General Meeting and exercise their rights in person or by proxy or, possibly, remotely.

The invitation also includes what is defined in par. 4 of article 121 of Law 4548/2018 and is published as provided in article 122 of Law 4548/18. A newer invitation is not required if the original invitation had already specified the place and time of the repeat meeting, provided that there is an interval of at least five (5) days between the canceled meeting and the repeat meeting.

The General Meeting has a quorum and convenes validly on the items of the agenda, when at least 20% of the paid-up share capital is represented at the meeting. If such a quorum is not reached at the first meeting, a repeat General Meeting shall be held within twenty (20) days from the date the meeting was called off, after being invited for this purpose at least ten (10) days prior to the meeting. That meeting has a quorum and convenes validly on the items of the initial agenda, irrespective of the percentage of the paid-up share capital represented at that meeting. Decisions of the General Meeting are taken by an absolute majority of the votes represented at it.

By way of exception, in accordance with article 14 of the Company's Articles of Association, the General Meeting has a quorum and convenes validly on the items of the agenda if half (1/2) of the paid-up share capital is represented at the meeting, when it comes to decisions relating to:

- a) a change in the Company's nationality
- b) a change in the Company's business scope
- c) a regular capital increase unless required by law or realized by capitalizing reserves
- d) a reduction in share capital, unless realized in accordance with par. 5 of article 21 of Law 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.

If the quorum of the above paragraph is not reached at the first meeting, a repeat meeting shall be held within twenty (20) days from the date the meeting was called off, at the prior invitation of at least ten (10) full days, which is in quorum and convenes validly on the items of the initial agenda, when at least one fifth (1/5) of the paid-up share capital is represented at it. All decisions on the above matters are taken by a majority of two thirds (2/3) of the votes represented at the Meeting.

The Chairman of the BoD, the Chief Executive Officer, the Chairman of the Audit Committee, the Internal Auditor of the Company as well as the external auditors are present at the Shareholders General Meeting in order to provide information and briefing on issues raised for discussion and on questions or clarifications requested by shareholders.

Participation and voting rights

Any shareholder who appears with such a capacity in the records of the institution in which the Company's securities (shares) are held at the beginning of the fifth (5th) day before the date of the General Meeting (recording date), is entitled to participate and vote at it. The above recording date is also valid in the case of an adjourned or repeat meeting, provided that the adjourned or repeat meeting is not more than thirty (30) days away from the recording date. If this is not the case or if in the case of the repeat general meeting a new invitation is published as provided in article 130 of Law 4548/2018, entitled to participate in the general meeting is the person who has the shareholder capacity at the beginning of the third (3rd) day before the day of the adjourned or repeat general meeting. The shareholder capacity is proven by any legal means and in any case based on information received by the Company from the central securities depository, as long as it provides registry services, or through the participating and registered intermediaries in the central securities depository in any other case. The exercise of such rights (participation and voting) does not presuppose the commitment of the beneficiary's shares, nor the observance of any other similar procedure, which limits the ability to sell and transfer them during the 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).

The shareholder participates in the General Meeting and votes either in person or by proxy. Each shareholder may appoint up to three (3) proxies while legal persons participate in the General Meeting by appointing up to three (3) natural persons as their proxies. However, if the shareholder owns Company shares which appear on more than one securities account, such limitation shall not prevent the shareholder from appointing different proxies for the shares appearing in each securities account in relation to the General Meeting. A proxy acting on behalf of more than one shareholder may vote differently for each shareholder. The Company has on its website the form that the shareholder must use to appoint his representative (s). This form is filed completed and signed by the shareholder at the Company's offices or sent by fax at least forty-eight (48) hours prior to the date of the General Meeting. The beneficiary must ensure confirmation of the successful sending of the forms of appointment and revocation of a proxy and their receipt by the Company.

The shareholder's proxy is required to disclose to the Company, prior to the General Meeting's commencement, any specific event that may be useful to shareholders in assessing the risk of the proxy serving interests other than the interests of the represented shareholder. In the sense of this paragraph, a conflict of interest may arise, in particular when the proxy:

- a) is a shareholder exercising control over the Company or is another legal person or entity controlled by that shareholder,
- b) is a member of the 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).

Collective and Individual non-controlling interests

- 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 shareholders at least six (6) days prior to the date of the General Meeting, as defined in article 141 par. 3 of Law 4548/2018.

- At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting is obliged to postpone only once

<p>Available documents and information</p>	<p>the General Meeting's decision making, as defined in article 141 par. 5 of Law 4548/2018, as in force.</p> <ul style="list-style-type: none"> - 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 Control and Risk Management System

Internal Control System	
<i>Main features</i>	<p>The Company has established an Internal Control 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 Control 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 Control System, such as the proper flow of information in all directions and the close supervision of the Internal Control System.</p> <p>In this context, the Company's Internal Control 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 authority of the Head of the Unit.</p>
<i>Internal Audit Unit</i>	<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 Control 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 Control 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 Control System, • and any other powers expressly provided for in the statutory and regulatory framework. <p>Within its authority, the Internal Audit Unit:</p> <ul style="list-style-type: none"> • monitors, audits and evaluates: <ol style="list-style-type: none"> a) the implementation of the Rules of Procedure and the Internal Control 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>
<p><i>Internal Control System Evaluation Procedure</i></p>	<p>In particular, the evaluation of the Internal Control System includes the overview of the following:</p> <ol style="list-style-type: none"> Audit Environment Risk Management Audit Mechanisms and Safety Nets Information and Communication System Monitoring the Internal Control 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 control 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 Control System Evaluation Services", for the purpose of evaluating the adequacy and effectiveness of the Internal Control System ("ICS") 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 Control 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 Control 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>Risk Management System</p>	
<p><i>Main features</i></p>	<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 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.

	<ul style="list-style-type: none"> • 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 control 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 Control System and no findings have arisen so far.

10. Provisions of non-audit services to the Company by the statutory auditors and evaluation of the impact it may have on the objectivity and effectiveness of the statutory audit

The Company's shareholders Ordinary General Meeting held on 30.06.2023 decided, inter alia, on electing the auditing firm "Grant Thornton SA" for the audit of the Company's and the Group's Financial Statements for the year 01.01.2023 – 31.12.2023 and determining the remuneration of the auditing company in accordance with its respective offer to the Company's Board of Directors, as approved by the Audit Committee.

In 2023, the auditing firm "Grant Thornton SA" and its subsidiary "Grant Thornton Business Solutions SA" rendered the Company and its subsidiaries certain additional audit and non-audit services. The Company's Audit Committee had assessed the nature of the services rendered and 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 firm "Grant Thornton SA" with respect to the audit of the year 2023.

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 effective 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, 17.04.2024

The present report concerns the Activities of the Audit Committee for the year 2023, 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 Audit Committee for the period from 01.01.2023 – 31.12.2023.

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 2023, the Audit Committee was 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 2023 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 held on January 9, 2023, with agenda item:**
Evaluation of the adequacy of the provision of non-audit services by "Grant Thornton Business Solutions SA." The Committee took into account paragraph 3(e) of Article 44 of Law 4449/2017, and having assessed the nature of the services provided, it considered that they do not pose a threat to the independence of the auditors with regard to the audit for 2023, in accordance with the provisions of Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) No. 537/2014.
- **Meeting held on February 13, 2023, with agenda item:**
Completion of scheduling the audit of the consolidated and separate financial statements of the Company for the financial year from 01.01.2022 to 31.12.2022.
- **Meeting held on February 15, 2023, with agenda items:**
 - (a) Update on the work of the Internal Audit Unit and the Internal Audit Reports during the 4th quarter of 2022. The Internal Audit Reports for the Equipment Division, the Energy Division of the INRAKAT Group and Corporate Governance were presented in detail.
 - (b) Discussion of the Annual Report for 2022
 - (c) Annual evaluation of the Internal Audit Unit Manager and strengthening of the Internal Audit Unit personnel.
- **Meeting held on March 6, 2023, with agenda item:**
Key audit matters of the consolidated and separate financial statements of the Company for the financial year from 01.01.2022 to 31.12.2022. Briefing of the Committee by the Company's statutory auditors on the development and progress of the audit of the consolidated and separate financial statements of the Company for the fiscal year 2022 and presentation of the key audit matters.
- **Meeting held on March 31, 2023, with agenda item:**
Discussion of the Assessment Report of the Company's Internal Control System (ICS), prepared pursuant to Article 14, par. 3.j, of Law 4706/2020, and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.
- **Meeting held on April 25, 2023, with agenda items:**
 - (a) Review of the draft Annual Report of the Group and the Company for the fiscal year from 01.01.2022 to 31.12.2022 prepared in accordance with International Financial Reporting Standards (IFRS), which includes the Annual Financial Statements of the Group and the Company, the related Management Report and the Corporate Governance Statement of the Board of Directors as well as the Independent Auditor's Report.
 - (b) Approval of the Report of the Audit Committee for the fiscal year 2022, prepared in accordance with the provisions of Art. 44 of Law 4449/2017, as amended.
- **Meeting held on May 19, 2023 with agenda item:**
Update on the work of the Internal Audit Unit and Internal Audit Reports during Q1 2023.
- **Meeting held on June 6, 2023, with agenda items:**
 - (a) Recommendation for the election of statutory auditors - accountants for the audit of the financial statements of the Company and the Group for the fiscal year from 01.01.2023 to 31.12.2023 and determination of their fees, whereby the Chairman of the Committee presented to the members the offer of the auditing firm "Grant Thornton SA" regarding the annual statutory audit, semi-annual review, tax audit and assurance reports for the company. The Committee took into account the above and unanimously decided to recommend to the Board of Directors and the forthcoming Regular General Meeting of the Company's shareholders the appointment of the auditing firm "Grant Thornton SA" for the audit of the financial statements of the Company and the Group for the fiscal year from 01.01.2023 to 31.12.2023.
 - (b) Evaluation of the adequacy of the provision of non-audit services by "Grant Thornton Business Solutions SA." The Commission took into account paragraph 3(e) of Article 44 of Law 4449/2017, and having assessed the nature of the services provided, considered that they do not pose a threat to the independence of the auditors with regard to the audit of the financial year 2023, in accordance with the provisions of Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) No. 537/2014.

- **Meeting held on August 2, 2023, with agenda items:**
 - (a) Update on the work of the Internal Audit Unit and the Internal Audit Reports during the Q2 2023
 - (b) Evaluation of the adequacy of the provision of non-audit services by "Grant Thornton Business Solutions SA." The Commission took into account the paragraph 3(e) of Article 44 of Law 4449/2017, and having assessed the nature of the services provided, considered that they do not pose a threat to the independence of the auditors with regard to the audit of the financial year 2023, in accordance with the provisions of Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) No. 537/2014.
- **Meeting held on August 10, 2023 with agenda item:**

Strengthening the internal control procedures for external projects. The BoD decided to strengthen the internal control procedures of the internal audit of external projects by the ACU and to reinforce the reports of this Unit on external projects.
- **Meeting held on September 25, 2023, with agenda item:**

Review of the draft separate and consolidated financial statements of the Company for the period from 01.01.2023 to 30.06.2023 prepared in accordance with International Financial Reporting Standards (IFRS).
- **Meeting held on October 31, 2023, with agenda items:**
 - (a) Update on the work of the Internal Audit Unit and the Q3 2023 Internal Audit Reports. In particular, there was a review of the work of internal construction sites of the INTRAKAT Group, a review of the Group's procurement and subcontracting activities, a review of the work of the National Social Security Fund (EFKA) department and a review of the Group's cash flow adequacy.
 - (b) Assessment of the suitability of the non-audit services provided by Grant Thornton Business Solutions SA and Grant Thornton SA. The Committee took into account paragraph 3(e) of Article 44 of Law 4449/2017, and having the auditors with regard to the audit of the financial year 2023, in accordance with the provisions of Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) No. 537/2014.
 - (c) Revision of the Internal Audit Unit's Operating Regulations and the Audit Committee's Operating Regulations, with the aim of simplifying and clarifying their provisions.
- **Meeting held on December 12, 2023, with agenda items:**
 - (a) Approval of the Annual Work Plan of the Internal Audit Unit for 2024, accompanied by an inventory of the audit universe and the audit risk matrix.
 - (b) Discussion on the Monthly Assessment Reports of Foreign Activities for September and October 2023.
 - (c) Approval of the Manual of Policies and Procedures of the Internal Audit Unit, which contains the principles and policies of the Internal Audit Unit, the rules governing the operation of the Unit, the types of audits it carries out and the main stages in the conduct of audit work, the Unit's reporting framework and the criteria for measuring its performance.

It is noted that during the Committee's meeting held on January 31, 2024, the Committee was, inter alia, informed about the work of the Internal Audit Unit and the Internal Audit Reports during the Q4 2023 and, it also discussed the Annual Report of the Internal Audit Unit for 2023.

4. Internal Control System

During the year, the Audit Committee was particularly involved in monitoring, reviewing and evaluating the adequacy and effectiveness of the Company's policies, procedures and internal controls in relation to the internal control system to ensure that the main risks are identified and addressed in accordance with applicable and international practice.

Furthermore, a significant area of activity of the Committee was planning and monitoring the work of the Internal Audit Unit as mentioned in paragraph 3 above, with emphasis and instructions regarding compliance with professional standards, training and the preparation of audit reports and statements and, above all, regarding independence, which was not affected in the slightest by the Committee's monitoring and supervision as described above. The Unit was reinforced with employees both in the first half of 2023 [with the recruitment of one (1) employee] and in the second half of 2023 [with two (2) employees, through the acquisition of AKTOR SA].

With regard to risk management, sustainable development and regulatory compliance, these are areas that were under the supervision of the Audit Committee until the beginning of 2023, when the Board of Directors decided to establish the Sustainability and Compliance Committee.

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 2023 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 31.12.2023 amounted €48.157.195 divided into 160.523.985 common registered 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 31.12.2023 the following shareholders held more than 5% of the Company's total shares and voting rights: WINEX INVESTMENTS LIMITED with a percentage of 34,78%, BLUE SILK (CY) LTD with a percentage of 15,60%, CASTELLANO PROPERTIES LIMITED with a percentage of 14,75%, ENVIRTUS INVESTMENTS LTD with a percentage of 5,16%, 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 22nd, 2024

THE CHAIRMAN OF THE BoD
F. A. Tzavela

THE VICE-CHAIRMAN OF THE BoD & CEO
A. M. Exarchou

Independent Auditor’s Report

To the Shareholders of the Company “INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS”

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of “INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS” (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2023, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of “INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS” and its subsidiaries (the Group) as at 31 December 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	Addressing the audit matter
Revenue recognition from the performance of construction contracts	
<p>As mentioned in Note 6.32.3 to the financial statements, the Group’s and the Company’s turnover for the year ended 31.12.2023 amounted to € 412.1 million and € 304.39 million respectively, including mainly revenues from the performance of long-term construction contracts.</p> <p>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 significant judgments and estimates of the Management regarding the budget of the total construction cost of the projects.</p>	<p>Our audit approach included inter alia the following procedures:</p> <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 recognition of revenue from construction contracts. ▪ By applying sample testing, we carried out on a number of contracts substantive procedures concerning recognition of revenue from construction contracts, examining qualitative and quantitative

The Management's estimates greatly affect the revenue recognized from construction contracts, profit margins, provisions for loss-generating projects and recoverability of contractual assets related to construction contracts.

Given the significance of the matter, due to the substantial 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 as a key audit 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.

criteria, in order to evaluate significant and complex areas in their performance and ascertain sound 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 Notes 6.24, 6.32.3 and 7.12 to the financial statements, in relation to this matter.

Assessment of impairment of goodwill and intangible assets

As at 31 December 2023, the Group has recognized goodwill of € 56.7 million and intangible assets of € 82.7 million, as analyzed in Notes 7.1 and 7.2 to the financial statements.

In accordance with the provisions of IAS 36, 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 significant assessments.

Given the significant value of the above assets' balances in the consolidated Statement of Financial Position, the extent of subjectivity in the assumptions on which the impairment test is based and the significant judgments and estimates made by the Management, we assessed the impairment test of the above assets as a key audit matter.

The disclosures of the Group and the Company regarding the accounting policy, as well as the judgments and estimates used in assessing the impairment test are included in Notes 6.9 and 6.10 to the financial statements.

Our audit approach included, inter alia, the following procedures:

- We examined the Management's assessments as to whether there is any indication of impairment of goodwill and intangible assets.
- We assessed the Group's policies, methodology and internal controls adopted regarding the audit 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 basic budget sizes with the realized financial sizes.
- We assessed key assumptions. The key assumptions assessed included revenue and profit margin trends, estimated investment in licenses and equipment-related assets, as well as discount rates.
- We used an expert specialized in assessment 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 the Notes 6.9, 6.10, 7.1 and 7.2 to the financial statements, in relation to this matter.

Recoverability of trade receivables

As at 31 December 2023, the Group's and the Company's trade receivables amount to € 263.02 million and € 106.61 million respectively, while the related accumulated impairment included in the above amount, as disclosed in note 7.9 to the financial statements, amounts to € 47.93 million and € 8.14 million respectively for the Group and the Company.

The Management assesses at the end of each reporting period the recoverability of the Group's and the Company's trade receivables in order to record them at their recoverable amount, recognizing the required provisions for impairment loss for expected credit losses. This procedure involves significant judgements and estimates.

Given the significance of the value of these receivables and the significant judgments and estimates required, we assessed the recoverability of trade receivables as a key audit matter.

The disclosures of the Group and the Company regarding the accounting policy, as well as the judgments and estimates used in assessing the recoverability of trade receivables are included in Notes 6.11 and 6.13 to the financial statements.

Our audit approach included, inter alia, the following procedures:

- We evaluated the procedures applied by the Management regarding monitoring trade receivables and assessing their recoverability.
- We reviewed the assumptions and methodology used by the Management to determine the recoverability of trade receivables or their designation as doubtful.
- We reviewed the maturity of trade receivables balances at the end of the fiscal year to identify potentially doubtful receivables.
- We reviewed and assessed the representation letters of the legal consultants regarding doubtful receivables handled during the year and identified any issues indicating trade receivables balances that are not recoverable in the future.
- We reviewed the recoverability of trade receivables balances by comparing the year-end amounts with the subsequent collections/settlements.
- We assessed sound application of the requirements of IFRS 9 in calculating expected credit losses over the life of the instruments.
- We assessed the adequacy of the disclosures in Notes 6.11, 6.13, and 7.9 to the financial statements in relation to this matter.

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional 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 our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient 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 audit of the Company and the Group. 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 current 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 which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

- a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152, Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2023.
- c) Based on the knowledge we obtained during our audit about the Company "INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the Additional Report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at 31 December 2023 are disclosed in Note 7.25 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed as statutory auditors of the Company for the first time by the Regular General Meeting of shareholders of the Company on 19.07.2021. Since then, our appointment has been continuously renewed for a total period of three years on the basis of the resolutions adopted annually by the Regular General Meeting of shareholders.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company "INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS" (the Company or/and the Group), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in XHTML format (213800SNEJL2ZM642D98-2023-12-31-el.xhtml), as well as the provided XBRL file (213800SNEJL2ZM642D98-2023-12-31-el.zip) with the appropriate markup, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to financial statements).

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of 10 November 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up

with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 31, 2023, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) 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 on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company and the Group, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our assurance work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures 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 2023, in XHTML format (213800SNEJL2ZM642D98-2023-12-31-el.xhtml), as well as the provided XBRL file (213800SNEJL2ZM642D98-2023-12-31-el.zip) with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 23rd, April 2024

Spyridon Apostolopoulos
Registry Number SOEL 30221

**ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
(FOR THE YEAR JANUARY 1st TO DECEMBER 31st, 2023)**

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

1. Statement of Financial Position

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current assets					
Goodwill	7.1	56.701.850	6.889.479	-	-
Other intangible assets	7.2	82.721.842	64.358.852	154.748	160.835
Property, plant and equipment	7.3	207.947.426	109.372.698	20.203.209	12.269.012
Right to use assets	7.4	32.053.979	16.307.399	18.472.721	3.356.917
Investment property	7.5	19.999.268	14.010.747	9.198.239	9.223.877
Investment in subsidiaries	7.6	-	-	165.239.040	81.165.684
Investment in associates	7.7	1.075.623	1.667.328	2.046.246	1.091.896
Financial assets measured at fair value through other comprehensive income	7.8	1.700.754	4.399.760	1.700.754	4.399.760
Trade and other receivables	7.9	9.773.296	5.712.368	16.786.656	15.906.463
Deferred tax assets	7.10	-	-	900.114	-
		411.974.038	222.718.631	234.701.727	127.574.444
Current assets					
Inventories	7.11	28.899.286	10.172.635	7.182.720	2.689.527
Contractual assets	7.12	345.393.083	55.611.834	90.299.188	54.377.108
Trade and other receivables	7.9	430.726.574	105.768.441	169.905.671	113.258.876
Financial assets at fair value through profit and loss	7.13	504.853	476.663	504.853	476.663
Current income tax assets	7.14	12.552.378	5.689.936	6.505.348	5.417.386
Cash and cash equivalents	7.15	125.162.122	25.359.511	40.854.995	18.104.692
		943.238.296	203.079.020	315.252.775	194.324.252
Assets held for sale	6.30	71.625.650	-	30.239.644	-
Total Current Assets		1.014.863.946	203.079.020	345.492.419	194.324.252
Total Assets		1.426.837.984	425.797.651	580.194.146	321.898.696
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.16	48.157.195	22.516.169	48.157.195	22.516.169
Share premium	7.16	101.985.513	100.368.939	101.985.513	100.368.939
Treasury shares	7.16	(33.855)	(33.855)	(33.855)	(33.855)
Reserves	7.17, 7.18	24.935.933	29.540.775	16.723.213	19.581.549
Retained earnings		(22.853.540)	(93.860.056)	(15.981.489)	(72.742.401)
		152.191.246	58.531.972	150.850.577	69.690.401
Non-controlling interests		9.419.151	1.776.588	-	-
Total Equity		161.610.397	60.308.560	150.850.577	69.690.401
LIABILITIES					
Non-current liabilities					
Trade and other payables	7.23	105.853.608	19.877.247	36.830.844	14.630.675
Non-current liabilities to third parties	7.23a	42.000.000	-	-	-
Bank and Bond Loans	7.19	57.151.519	71.439.769	13.058.862	29.465.250
Lease financial liability	7.20	28.143.621	15.772.277	15.275.723	2.347.609
Deferred tax liabilities	7.10	20.589.798	7.911.564	-	434.240
Provisions for retirement benefit obligations	7.21	3.217.185	583.541	716.400	427.802
Grants	7.22	10.910	16.366	-	-
Long-term provisions for other liabilities and charges	7.24	3.699.714	600.000	600.000	600.000
		260.666.355	116.200.764	66.481.829	47.905.576
Current Liabilities					
Trade and other payables	7.23	636.784.767	162.245.981	243.554.146	137.618.303
Current liabilities to third parties	7.23a	100.680.188	-	-	-
Bank and Bond Loans	7.19	191.252.478	81.458.032	106.130.073	61.384.287
Lease financial liability	7.20	4.567.339	1.757.934	3.298.380	1.138.751
Contractual liabilities	7.12	31.443.685	3.553.066	8.588.149	3.993.300
Current income tax liabilities		9.562.118	273.314	1.290.992	168.078
Short-term provisions for other liabilities and charges	7.24	104.000	-	-	-
		974.394.575	249.288.327	362.861.740	204.302.719
Liabilities of assets held for sale	6.30	30.166.657	-	-	-
Total Current Liabilities		1.004.561.232	249.288.327	362.861.740	204.302.719
Total Liabilities		1.265.227.587	365.489.091	429.343.569	252.208.295
Total Equity and Liabilities		1.426.837.984	425.797.651	580.194.146	321.898.696

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 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Sales	6.32	412.106.912	225.419.868	304.390.605	207.695.646
Cost of goods sold	7.25	(371.722.119)	(207.188.297)	(278.117.027)	(189.948.677)
Gross profit		40.384.793	18.231.571	26.273.578	17.746.969
Administrative expenses	7.25	(42.137.792)	(28.128.567)	(30.838.675)	(24.017.766)
Other income	7.26	35.024.601	2.459.906	3.556.745	1.603.822
Net impairment of financial assets	7.27	(1.190.961)	(4.183.210)	(746.059)	(3.735.619)
Impairment of other assets	7.28	(19.967)	(590.158)	83.433	(5.092.984)
Other gains/ (losses) - net	7.29	(55.614)	(120.534)	9.847	(972)
Operating results		32.005.060	(12.330.992)	(1.661.131)	(13.496.550)
Finance income	7.30	2.335.311	610.274	2.993.856	1.719.493
Finance expenses	7.30	(25.451.604)	(13.255.964)	(15.530.626)	(10.584.773)
Finance cost - net		(23.116.293)	(12.645.690)	(12.536.770)	(8.865.280)
(Losses)/profit from associates (after tax and non-controlling interests)		(431.024)	412.301	-	-
(Losses)/profit before taxes		8.457.743	(24.564.381)	(14.197.901)	(22.361.830)
Income tax expense	7.31	(5.526.823)	927.368	(1.193.032)	116.768
(Losses)/profit net of taxes		2.930.920	(23.637.013)	(15.390.933)	(22.245.062)
Other comprehensive income net of taxes:					
Amounts subsequently reclassified to results					
Reserve for hedging related party cash flows		(1.115.031)	-	-	-
Currency translation differences		(738.481)	6.857	27.469	7.942
		(1.853.512)	6.857	27.469	7.942
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		(2.756.249)	(8.767.858)	(2.756.249)	(8.767.858)
Actuarial profit/ (losses) after deferred taxes		(130.443)	7.993	(101.328)	(9.898)
		(2.886.692)	(8.759.865)	(2.857.577)	(8.777.756)
Other comprehensive income net of taxes		(4.740.204)	(8.753.008)	(2.830.108)	(8.769.814)
Total comprehensive income net of taxes		(1.809.284)	(32.390.021)	(18.221.041)	(31.014.876)
Profit/(losses) for the year attributable to :					
<i>Owners of the Parent</i>		(3.429.299)	(23.151.555)	(15.390.933)	(22.245.062)
<i>Non-controlling interests</i>		6.360.219	(485.458)	-	-
		2.930.920	(23.637.013)	(15.390.933)	(22.245.062)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>		(8.171.894)	(31.904.564)	(18.221.041)	(31.014.876)
<i>Non-controlling interests</i>		6.362.610	(485.457)	-	-
		(1.809.284)	(32.390.021)	(18.221.041)	(31.014.876)
(Losses)/profit per share					
Basic:		-0,0223	-0,3238	-0,1003	-0,3111

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

GROUP									
Equity attributable to 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 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
Balance at 1 January 2023	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
Net loss for the year	-	-	-	-	-	(3.429.299)	(3.429.299)	6.360.219	2.930.920
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value	7.17	-	-	(2.756.249)	-	-	(2.756.249)	-	(2.756.249)
Reserve for hedging related party cash flows	7.17	-	-	(1.115.031)	-	-	(1.115.031)	-	(1.115.031)
Currency translation differences	7.17	-	-	(740.872)	-	-	(740.872)	2.391	(738.481)
Currency translation differences - transfer to results	-	-	-	-	-	-	-	-	-
Actuarial profit/(losses)	-	-	-	-	(130.443)	-	(130.443)	-	(130.443)
Total comprehensive income				(4.612.152)	(130.443)	(3.429.299)	(8.171.894)	6.362.610	(1.809.284)
Share capital increase	25.641.026	74.358.975	-	-	-	-	100.000.001	-	100.000.001
Reduction by offsetting retained losses	-	(72.742.401)	-	-	-	-	72.742.401	-	-
Capital increase expenses	-	-	-	-	-	(793.313)	(793.313)	-	(793.313)
Deferred taxes on capital increase expenses	-	-	-	-	-	174.529	174.529	-	174.529
Subsidiary's share capital increase through minority shareholders' participation & change of interest	-	-	-	-	-	2.449.951	2.449.951	1.149.020	3.598.971
Acquisition of subsidiaries	-	-	-	-	-	-	-	290.933	290.933
Distribution of a subsidiary's dividend to minority shareholders	-	-	-	-	-	-	-	(160.000)	(160.000)
Transfer from retained earnings to other income	7.17	-	-	-	137.753	(137.753)	-	-	-
Balance at 31 December 2023	48.157.195	101.985.513	(33.855)	(24.995.452)	49.931.385	(22.853.540)	152.191.246	9.419.151	161.610.397

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						Total Equity
	Ordinary Share Capital	Share premium	Treasury shares	Fair Value Reserves	Other Reserves	Retained Earnings	
Balance at 1 January 2022	14.408.061	57.125.694	(33.855)	(10.612.076)	38.963.439	(50.273.647)	49.577.616
Net loss for the period	-	-	-	-	-	(22.245.064)	(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)	-	-	(8.767.858)
Currency translation differences	7.17	-	-	7.942	-	-	7.942
Actuarial (losses)/profit	-	-	-	-	(9.898)	-	(9.898)
Total comprehensive income	-	-	-	(8.759.916)	(9.898)	(22.245.064)	(31.014.878)
Share capital increase	8.108.108	43.243.245	-	-	-	-	51.351.353
Capital increase expenses	-	-	-	-	-	(286.782)	(286.782)
Deferred taxes on capital increase expenses	-	-	-	-	-	63.092	63.092
Balance at 31 December 2022	22.516.169	100.368.939	(33.855)	(19.371.992)	38.953.541	(72.742.401)	69.690.401
Balance at 1 January 2023	22.516.169	100.368.939	(33.855)	(19.371.992)	38.953.541	(72.742.401)	69.690.401
Net loss for the year	-	-	-	-	-	(15.390.933)	(15.390.933)
Financial assets measured at fair value through other comprehensive income - Profit / losses from valuation at fair value	7.17	-	-	(2.756.249)	-	-	(2.756.249)
Currency translation differences	7.17	-	-	27.469	-	-	27.469
Actuarial (losses)/profit	-	-	-	-	(101.328)	-	(101.328)
Total comprehensive income	-	-	-	(2.728.780)	(101.328)	(15.390.933)	(18.221.041)
Share capital increase	25.641.026	74.358.975	-	-	-	-	100.000.001
Reduction by offsetting retained losses	-	(72.742.401)	-	-	-	72.742.401	-
Capital increase expenses	-	-	-	-	-	(793.313)	(793.313)
Deferred taxes on capital increase expenses	-	-	-	-	-	174.529	174.529
Transfer from/to retained earnings	7.17	-	-	-	(28.228)	28.228	-
Balance at 31 December 2023	48.157.195	101.985.513	(33.855)	(22.100.772)	38.823.985	(15.981.489)	150.850.577

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash flows from operating activities					
(Losses)/profit for the year		2.930.920	(23.637.013)	(15.390.933)	(22.245.062)
Adjustments for:					
Taxes		5.526.823	(927.368)	1.193.032	(116.768)
Depreciation/amortization	7,2,3,4,5	10.516.879	6.444.493	4.531.730	2.595.689
Impairment	7.28	19.967	590.158	(83.433)	(25.016)
Impairment of interests	7.28	-	-	-	5.118.000
Gains/ (losses) from disposal of PPE, intangible assets, investment property etc.	7.29	90.844	(1.169.568)	25.145	(2.069.879)
Fair value (profit)/losses of other financial assets at fair value through profit or loss	7.29	(34.087)	211.003	(34.087)	211.003
(Gains)/losses on sale of interests	7.29	-	216.709	-	490.000
Depreciation of grants received	7.26	(5.456)	(135.205)	-	-
Impairment of doubtful debts	7.27	1.190.961	2.907.707	746.059	2.460.116
Extraordinary profits from liabilities clearance	7.29	(1.143)	(1.236.438)	(905)	(728.980)
Provision for impairment of inventory	7.25	926.844	-	-	-
Interest income	7.30	(2.335.311)	(610.274)	(2.993.856)	(1.719.493)
Interest expense	7.30	25.451.604	13.255.964	15.530.626	10.584.773
Dividend income	7.26	(24.496)	(4.201)	(644.496)	(4.201)
Currency translation differences		(531.563)	7.991	33.771	7.763
Share of profit/ (losses) from associates	7.7	431.024	(412.301)	-	-
Cash flows from operating activities before changes in the working capital		44.153.810	(4.498.343)	2.912.653	(5.442.055)
Changes in working capital:					
(Increase) / decrease of inventories		(1.619.570)	(811.425)	(4.493.193)	(694.084)
(Increase) / decrease of receivables		(17.771.616)	(7.081.124)	(93.529.077)	(2.951.154)
Increase / (decrease) of payables		79.051.607	40.017.122	132.444.090	5.408.578
Increase / (decrease) of provisions		3.597	-	-	-
Increase / (decrease) of retirement benefit obligations		255.717	(97.839)	158.690	(116.238)
		59.919.735	32.026.734	34.580.510	1.647.102
Cash flows from operating activities		104.073.545	27.528.391	37.493.163	(3.794.953)
Interest paid		(24.587.853)	(12.019.522)	(15.242.950)	(9.921.896)
Income tax paid		(1.786.053)	(809.544)	(2.293.825)	(279.316)
Net cash generated from operating activities		77.699.639	14.699.325	19.956.388	(13.996.165)
Cash flows from investing activities					
Purchase of PPE	7.3	(60.039.161)	(45.732.696)	(9.652.600)	(1.625.693)
Purchases of investment property	7.5	(115.466)	(2.006.448)	-	-
Purchase of intangible assets	7.2	(35.653)	(177.496)	(32.598)	(163.358)
Disposal of PPE		478.082	3.193.910	1.771	3.397.534
Advance payment refund		-	20.000	-	20.000
Disposal of investment property		2.058.707	100.000	-	100.000
Disposal of intangible assets		950	-	-	-
Purchase of financial assets at fair value through other comprehensive income	7.8	(61.506)	-	(61.506)	-
Disposal of financial assets at fair value through other comprehensive income	7.8	2.500	-	2.500	-
Disposal of financial assets at fair value through profit and loss		5.897	-	5.897	-
Disposal 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	(66.379.981)	(27.047.753)	(110.813.000)	-
Contribution to the share capital of subsidiaries	7.6	-	-	(3.500.000)	(30.065.800)
Foundation of new subsidiaries	7.6	-	-	-	(800.000)
Foundation of new associates	7.7	(954.350)	-	(954.350)	-
Dividends received	7.26	24.496	4.201	644.496	4.201
Interest received	7.30	2.011.845	340.952	2.327.804	979.633
Net cash used in investing activities		(123.003.640)	(67.598.955)	(122.031.587)	(24.333.483)
Cash flows from financing activities					
Issue of shares from share capital increase	7.16	100.000.001	51.351.353	100.000.001	51.351.353
Capital increase expenses		(793.313)	(556.660)	(793.313)	(286.782)
Share of minority interests in the foundation, payment of subsidiary capital		-	29.400	-	-
Dividends distributed to shareholders		(160.000)	-	-	-
Proceeds from borrowings	7.19	154.392.318	87.480.678	124.993.000	62.677.179
Repayment of borrowings	7.19	(102.536.694)	(73.683.366)	(96.653.602)	(69.763.655)
Repayments of finance lease obligations	7.20	(3.334.947)	(1.886.778)	(2.720.585)	(1.175.419)
Net cash used in financing activities		147.567.365	62.734.627	124.825.501	42.802.676
Net (decrease) / increase in cash & cash equivalents		102.263.364	9.834.997	22.750.303	4.473.028
Cash and cash equivalents at the beginning of the year		25.359.511	15.524.514	18.104.692	13.631.664
Less: Cash and cash equivalents of assets held for sale		(2.460.753)	-	-	-
Cash and cash equivalents at the end of the year		125.162.122	25.359.511	40.854.995	18.104.692

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

5. General Information about the Group

5.1. Overview

The annual financial statements comprise 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 2023 prepared 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, 2023 have been approved for publication by the Company's Board of Directors on April 22, 2024 and are subject to the approval of the Regular General Meeting of Shareholders.

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 – it is a Greek Société Anonyme under the General Electronic Commercial Registry No: 408501000, (former Société Anonyme Registry 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 implemented 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) in all the projects categories.

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, with significant presence abroad, through its subsidiaries and branch offices.

6. Framework for preparation of financial statements

The annual separate and consolidated financial statements for the year ended December 31, 2023 (hereinafter the "financial statements") have been prepared under the historical cost principle, 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 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 crucial 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 the management with respect to the current conditions and actions, the actual results may eventually differ from these estimates.

The accounting principles applied under 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, 2023 have been taken under consideration to the extent they are applicable.

6.1 Significant accounting estimates and judgments of the management

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 amounts recognized in the financial statements are as follows:

- **Review of potential goodwill impairment**

The Group examines potential 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 review is carried out either through the discounting the 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 determining the fair value less selling expenses.

- **Estimates when calculating CGUs value in use**

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 review based on the accounting policy followed. Management's most basic estimates when calculating the recoverable amount relate to estimate 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 taking into account new data and market conditions. At the end of the reporting period of the accompanying 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 test is performed by the 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 determined through a systematic budgeting process based mainly on the long-term revenue contracts already signed, combined with the future tax strategies to be followed and the uncertainties that govern the different tax frameworks, within which the Group operates.

- **Inventory**

Inventory is measured at the lower of historical cost and net realizable value. Net realisable value is the estimated selling price less estimated costs of disposal. Provisions for impairment of inventory are made when necessary and are recorded in the income statement.

- **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 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**

Handling revenue and expenses from a construction contract depends on whether the final result from the implementation 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 implemented.

- **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**

The Group reviews the status of each significant legal case involved and periodically assesses the potential risk, based in part on the advice of the legal services. If the potential loss from any litigation and legal cases is considered probable and the amount can be reliably estimated, the Group recognizes a liability for the estimated loss. However, determination of the contingent liability related to litigation is a complex process involving judgments about the potential consequences and interpretations of laws and regulations. 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 income statement for the year.

- **Acquisition of a company or business operation**

Κατά την αρχική αναγνώριση τα στοιχεία του ενεργητικού, καθώς και οι υποχρεώσεις της αποκτώμενης επιχείρησης συμπεριλαμβάνονται στις ενοποιημένες οικονομικές καταστάσεις στις εύλογες αξίες τους. Κατά την επιμέτρηση των εύλογων αξιών, η Διοίκηση χρησιμοποιεί εκτιμήσεις σχετικά με τις μελλοντικές ταμειακές ροές, ωστόσο τα πραγματικά αποτελέσματα ενδέχεται να διαφέρουν. Οποιαδήποτε αλλαγή στην επιμέτρηση μετά την αρχική αναγνώριση επηρεάζει την επιμέτρηση της υπεραξίας (περαιτέρω πληροφορίες στη Σημείωση 6.9).

6.2 Adoption of New and Revised International Standards

The accounting principles and calculations on which basis 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 31.12.2022, and successively applied to all the presented periods adjusted in accordance with new Standards, and revisions to the Standards required by IFRS from 01.01.2023. The nature and effect of the amendments are presented below.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2023.

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

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The amendments do not affect the consolidated and separate Financial Statements. 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 and the Company have assessed and amended accounting policy disclosures in compliance with the guidelines set out in IAS 1. 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 amendments do not affect the consolidated and separate Financial Statements. 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 amendments do not affect the consolidated and separate Financial Statements. 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 amendments do not affect the consolidated and

separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01.01.2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **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 been adopted by the European Union with effective date of 01.01.2024.

- **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. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting 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 have been adopted by the European Union with effective date of 01.01.2024.

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

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

- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01.01.2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be

affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01.01.2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. 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 Segment 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 key segments presented by the Group are Constructions, Steel Structures, Renewable Energy Sources and Real Estate. Geographically the Group operates within the Greek territory, the EU countries, the European countries outside the EU and the third countries.

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 no longer effective.

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 the income statement.

The Company accounts for investments in subsidiaries in its separate financial statements at acquisition cost less impairment, if any. Impairment test is performed in accordance with the requirements of IAS 36.

Intragroup transactions, balances and unrealized profits from transactions among the 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.

Business combinations 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, i.e. 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 the income statement.

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 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 is shown when participation percentages range between 20% and 50% of the voting rights. Investments in associates are initially recognized at acquisition cost and are then carried at equity method. 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 potential 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	20-43	years
- Machinery	5-27	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 buildings, 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 right-of-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 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 accumulated 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 6.10 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 6.10 for details.

Quarry Royalties: Quarry royalties relate to the rights acquired by the Group for extracting quarry reserves in various geographical areas. They are amortised over the term of the exploitation, which ranges from 21 to 34 years.

Trade Name: The useful life of the trade name is estimated to be indefinite and is not amortised. Regarding impairment tests.

Contract recognition: The useful life of the backlog balance of construction contracts is estimated to be 4 years.

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 / derecognition

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 are derecognized 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 Inventory

Inventory is measured 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, term deposits, bank overdrafts and other 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.

The Group's restricted deposits, regardless of their nature, are not included in cash and cash equivalents, but are classified under "Trade and other receivables".

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 as a deduction from 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 fulfils 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 fulfilment 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:

- a) the grantor controls or regulates which services the operator must provide, to whom, and at what price and
- b) the grantor controls any significant residual interest in the infrastructure at the end of the term of the concession 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 Risks and 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 are dealt with on pages 16-21 of the Board of Directors' Annual 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 2023 and 2022.

	GROUP		Profit before taxes	
	Fixed interest rate	Variable interest rate		
2023			1,0%	-1,0%
Total borrowings	7.450.000	240.953.996	(2.409.540)	2.409.540
2022			1,0%	-1,0%
Total borrowings	7.450.000	145.447.801	(1.454.478)	1.454.478

	COMPANY		Profit before taxes	
	Fixed interest rate	Variable interest rate		
2023			1,0%	-1,0%
Total borrowings	6.000.000	113.188.935	(1.131.889)	1.131.889
2022			1,0%	-1,0%
Total borrowings	6.000.000	84.849.537	(848.495)	848.495

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 following tables present the impact on the Group's profitability, from the variation in the exchange rate of the following currencies + 5%, - 5%, all other variables held constant.

	GROUP				
	RON	USD	MKD	QAR	COP
2023					
Receivables	86.196.933	2.052.053	38.905.637	29.448.573	14.585.377
Trade and other payables	178.269.446	48.066.009	1.667.601	35.758.884	2.416.547

Overall impact on profit before taxes

5% increase in the exchange rate of € against other currencies	4.523.329
5% decrease in the exchange rate of € against other currencies	(4.998.938)

	GROUP				
	RON	USD	MKD	QAR	COP
2022					
Receivables	2.910.291	-	2.490.337	-	-
Trade and other payables	1.797.133	-	3.212.267	-	-

Overall impact on profit before taxes

5% increase in the exchange rate of € against other currencies	(18.630)
5% decrease in the exchange rate of € against other currencies	20.590

	COMPANY		
	RON	USD	MKD
2023			
Receivables	7.012.113	634.512	20.000.000
Trade and other payables	3.839.116	731.839	1.340.831

Overall impact on profit before taxes

5% increase in the exchange rate of € against other currencies	(1.034.992)
5% decrease in the exchange rate of € against other currencies	1.143.939

	COMPANY	
	RON	USD
2022		
Receivables	2.065.752	2.490.337
Trade and other payables	1.477.625	3.212.267

Overall impact on profit before taxes

5% increase in the exchange rate of € against other currencies	6.372
5% decrease in the exchange rate of € against other currencies	(7.042)

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.

2023

	Book value	Profit before taxes	
Financial assets at fair value through profit or loss		1,0%	-1,0%
	374.733	3.747	(3.747)
	Book value	Net worth	
Financial assets at fair value through other comprehensive income		1,0%	-1,0%
	66.832	668	(668)

2022

	Book value	Profit before taxes	
Financial assets at fair value through profit or loss		1,0%	-1,0%
	346.543	3.465	(3.465)
	Book value	Net worth	
Financial assets at fair value through other comprehensive income		1,0%	-1,0%
	13.337	133	(133)

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 2023 and 2022 is analyzed as follows:

	GROUP			
<u>2023</u>	up to 1 year	1-5 years	Over 5 years	Total
Borrowings	191.252.478	42.010.691	15.140.828	248.403.997
Finance lease liabilities (<i>before discounting cash flows</i>)	5.885.719	20.229.895	16.193.155	42.308.769
Trade payables	384.512.414	9.126.132	-	393.638.546
Liabilities to third parties	100.680.188	42.000.000	-	142.680.188
Prepayments from customers	132.716.985	91.447.414	-	224.164.399
Other payables	119.555.368	4.291.003	989.059	124.835.430
	934.603.152	209.105.135	32.323.042	1.176.031.329

<u>2022</u>	<u>up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Borrowings	81.458.032	43.857.616	27.582.153	152.897.801
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	23.039.809	5.450.886	126.536	28.617.231
	246.321.719	72.713.877	40.560.274	359.595.870

COMPANY

<u>2023</u>	<u>up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Borrowings	106.103.901	12.994.145	64.718	119.162.764
Finance lease liabilities (<i>before discounting cash flows</i>)	3.789.762	13.125.226	5.367.159	22.282.147
Trade payables	159.738.891	6.013.819	-	165.752.710
Prepayments from customers	56.247.556	30.817.025	-	87.064.581
Other payables	27.567.699	-	-	27.567.699
	353.447.809	62.950.215	5.431.877	421.829.901

<u>2022</u>	<u>up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
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	14.456.717	330.850	-	14.787.567
	200.279.325	46.598.767	-	246.878.092

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	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Total borrowings	248.403.997	152.897.801	119.188.935	90.849.537
Less: Cash and cash equivalents	125.162.122	25.359.511	40.854.995	18.104.692
Net borrowings	123.241.875	127.538.290	78.333.940	72.744.845
Equity attributed to the Company's shareholders	154.476.246	58.531.972	153.135.577	69.690.401
Total capital employed	277.718.121	186.070.262	231.469.517	142.435.246
Leverage factor	44,38%	68,54%	33,84%	51,07%

6.29 Group structure and methods of consolidating companies

The Group's structure as of December 31st, 2023 was as follows:

A/A	COMPANY	REGISTERED OFFICE	% of interest held	Consolidation method
	INTRAKAT	GREECE	Parent	
1	FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A.	GREECE	100,00%	Full
2	- FRACASSO HOLDINGS D.O.O.	CROATIA	50,00%	Equity *
3	VITA PK IKAT ANAPTYXIAXI S.A.	GREECE	100,00%	Full
4	- VITA NI RECYCLING CONSTRUCTION WORKS IN ATTICA S.A.	GREECE	51,00%	Full *
5	RURAL CONNECT S.A.	GREECE	69,65%	Full
6	CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	GREECE	95,00%	Full
7	FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	60,00%	Full
8	INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS	GREECE	100,00%	Full
9	ANAPTYXIAXI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	GREECE	100,00%	Full
10	INTRACOM CONSTRUCT SA	ROMANIA	97,17%	Full
11	OIKOS PROPERTIES SRL	ROMANIA	100,00%	Full
12	ROMINPLOT SRL	ROMANIA	100,00%	Full
13	INTRAKAT INTERNATIONAL LIMITED	CYPRUS	100,00%	Full
14	- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O.	POLAND	25,00%	Equity *
15	INKAT ENERGY S.A.	GREECE	100,00%	Assets held for sale Note 6.30
16	- CLAMWIND POWER SINGLE MEMBER S.A.	GREECE	100,00%	Assets held for sale Note 6.30
17	- GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A.	GREECE	100,00%	Assets held for sale Note 6.30
18	- ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	GREECE	100,00%	Assets held for sale Note 6.30
19	- KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	GREECE	100,00%	Assets held for sale Note 6.30
20	WIND FARM ARKADIAS-REINVEST SINGLE MEMBER S.A.	GREECE	100,00%	Assets held for sale Note 6.30
21	RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	GREECE	100,00%	Assets held for sale Note 6.30
22	GREEKSTREAM ENERGY S.A.	GREECE	50,00%	Full
23	- IRIDA 2 SINGLE MEMBER PRIVATE COMPANY	GREECE	50,00%	Full *
24	- IRIDA 5 SINGLE MEMBER PRIVATE COMPANY	GREECE	50,00%	Full *
25	B WIND POWER S.A.	GREECE	100,00%	Full
26	INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	GREECE	100,00%	Full
27	WIND DEVELOPMENT S.A. ENERG. EPIRUS SINGLE MEMBER S.A.	GREECE	100,00%	Full
28	INTRAKAT NWG Ltd	GREECE	93,00%	Full
29	INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd	GREECE	98,00%	Full
30	CL AM ARGITHEA WIND S.A.	GREECE	95,00%	Full
31	GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A.	GREECE	100,00%	Full
32	PV SOTIRAS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
33	INTRA-K.ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
34	- AIOLOS MACEDONIA ENERGY S.A.	GREECE	100,00%	Full *
35	- DNC ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full *
36	INTRA ESTATE SINGLE MEMBER S.A.	GREECE	100,00%	Full
37	INTRA-S.ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
38	AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
39	LIVADOR ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
40	PV AMPELIA ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
41	PV ALATARIA ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
42	VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A.	GREECE	100,00%	Full
43	ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
44	FICHTHI ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	Full
45	INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.	GREECE	100,00%	Full
46	ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	50,00%	Equity
47	SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	45,00%	Equity
48	SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA)	GREECE	45,00%	Equity
49	PASIFAI ODOS S.A. BOAK	GREECE	25,00%	Equity

A/A	COMPANY	REGISTERED OFFICE	% of interest held	Consolidation method
50	PYLIA ODOS S.A. MOTORWAY KALAMATA-RIZOMYLOS-PYLOS-METHONI WITH PPP	GREECE	40,00%	Equity
51	MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	GREECE	50,00%	Equity
52	AKTOR S.A.	GREECE	100,00%	Full
53	- AKTOR FM S.A.	GREECE	100,00%	Full *
54	- AKTOR-TOMI GP	GREECE	100,00%	Full *
55	- HELLENIC QUARRIES SA	GREECE	100,00%	Full *
56	- GREEK NURSERIES SA	GREECE	50,00%	Full *
57	- ELIANA MARITIME COMPANY	GREECE	100,00%	Full *
58	- ILIOSAR ANDRAVIDAS SA	GREECE	100,00%	Full *
59	- NEMO MARITIME COMPANY	GREECE	100,00%	Full *
60	- PANTECHNIKI SA – AKTOR SA – DEPA LTD	GREECE	100,00%	Full *
61	- TOMI SA	GREECE	100,00%	Full *
62	- AKTOR BULGARIA SA	BULGARIA	100,00%	Full *
63	- AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	100,00%	Full *
64	- AKTOR D.O.O. BEOGRAD	SERBIA	100,00%	Full *
65	- AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100,00%	Full *
66	- AKTOR KUWAIT WLL	KUWAIT	100,00%	Full *
67	- AKTOR QATAR WLL	QATAR	100,00%	Full *
68	- AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00%	Full *
69	- AKVAVIT DOOEL	NORTH MACEDONIA	100,00%	Full *
70	- AL AHMADIAH AKTOR LLC	UAE	100,00%	Full *
71	- BIOSAR AMERICA INC	USA	100,00%	Full *
72	- BIOSAR AMERICA LLC	USA	100,00%	Full *
73	- BIOSAR ARGENTINA SA	ARGENTINA	100,00%	Full *
74	- BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	100,00%	Full *
75	- BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	100,00%	Full *
76	- BIOSAR CHILE SpA	CHILE	100,00%	Full *
77	- BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC	100,00%	Full *
78	- BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	100,00%	Full *
79	- BIOSAR HOLDINGS LTD	CYPRUS	100,00%	Full *
80	- BIOSAR PANAMA Inc	PANAMA	100,00%	Full *
81	- CAISSON SA	GREECE	91,84%	Full *
82	- COPRI - AKTOR	ALBANIA	100,00%	Full *
83	- DUBAI FUJAIRAH FREEWAY JV	UAE	100,00%	Full *
84	- INSCUT BUCURESTI SA	ROMANIA	100,00%	Full *
85	- JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	100,00%	Full *
86	- AKTOR FM INTERNATIONAL LTD	CYPRUS	100,00%	Full *
87	- AKTOR CONSTRUCTIONS LTD	CYPRUS	100,00%	Full *
88	- AKTOR FM & SERVICES WLL	QATAR	49,00%	Full *
89	- AKTOR FACILITY MANAGEMENT LLC	UAE	100,00%	Full *
90	- BEPE KERATEAS SA	GREECE	35,00%	Equity *
91	- STRAKTOR SA	GREECE	50,00%	Equity *
92	- CHELIDONA SA	GREECE	50,00%	Equity *
93	- ELLAKTOR VENTURES LTD	CYPRUS	25,00%	Equity *
94	- LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	25,00%	Equity *

* indirect participation

** direct and indirect participation

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

A/A	JOINT OPERATIONS	REGISTERED OFFICE	% of interest held
1	J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS)	GREECE	85,00%
2	J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7)	GREECE	49,00%
3	J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA)	GREECE	25,00%
4	J/V ANASTILOTIKI - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM)	GREECE	33,30%
5	J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE')	GREECE	60,00%
6	J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT",	GREECE	70,00%
7	J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI)	GREECE	33,33%
8	J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM)	GREECE	83,33%
9	J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL)	GREECE	67,50%
10	J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS) ¹	GREECE	100,00%
11	J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON)	GREECE	50,00%
12	J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA)	GREECE	50,00%
13	J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE)	GREECE	80,00%
14	J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS)	GREECE	50,00%
15	J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE)	GREECE	25,00%
16	J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES)	GREECE	45,00%
17	J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.)	GREECE	50,00%
18	J/V ATERMON - INTRAKAT ADMHE 2018	GREECE	50,00%
19	J/V INTRAKAT - MESOGEIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA)	GREECE	33,33%
20	- J/V: "J/V INTRAKAT-MESOGEIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN W. ATTIKA)	GREECE	22,22% *
21	J/V INTRAKAT - RAILWAY PROJECTS S.A.	GREECE	92,46%
22	J/V ATERMON - INTRAKAT ADMHE 2019	GREECE	50,00%
23	J/V TOPLOU CRETE's WIND FARM NOSTIRA - INTRAKAT	GREECE	10,00%
24	J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I)	GREECE	50,00%
25	J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT	GREECE	50,00%
26	J/V J&P AVAX - INTRAKAT - MYTILINEOS S.A. - TERNA S.A., ARTIFICIAL BARRIER AT THE GREEK-TURKISH BORDER	GREECE	25,00%
27	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%
28	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 ACHAIA PREFECTURE"	GREECE	70,00%
29	J/V INTRAKAT - MEGISTOS PROJECT "CONSTRUCTION OF PRESPESS IRRIGATION NETWORK - FLORINA PREFECTURE"	GREECE	65,00%
30	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%
31	J/V INTRAKAT - PROTEAS "DAMAGE RESTORATION OF ROAD INFRASTRUCTURE AND HYDRAULIC WORKS IN THE MUNICIPALITY OF RAFINA – PIKERMİ, EAST ATTICA REGIONAL UNIT"	GREECE	60,00%
32	J/V BBI INTRAKAT RT "RIVIERA TOWER"	GREECE	40,00%
33	J/V INTRAKAT - RAILWAY WORKS ATE - ATHENS STATION	GREECE	50,00%
34	J/V INTRAKAT - METKA SA	GREECE	50,00%
35	J/V INTRAKAT - AKTOR SA BOAK PPP NEAPOLI ¹	GREECE	100,00%
36	J/V INTRAKAT - RES INVEST SA - CLOBILED M.LTD - d.t. J/V LED WESTERN LESBOS	GREECE	33,00%
37	J/V INTRAKAT - TEKAL SA ERASINOS STREAM	GREECE	60,00%
38	J/V RES INVEST SA - INTRAKAT	GREECE	50,00%
39	J/V AKTOR SA - INTRAKAT d.t. J/V RIZOMYLOS PYLIA ODOS (IFS) ¹	GREECE	100,00%
40	J/V TERNA S.A. – INTRAKAT EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE EASTERN SECTOR	GREECE	50,00%
41	J/V INTRAKAT - TERNA S.A. - EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE EASTERN SECTOR 6061	GREECE	50,00%
42	J/V TERNA S.A. – INTRAKAT EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE WESTERN SECTOR	GREECE	50,00%
43	J/V TERNA S.A. - INTRAKAT d.t. J/V FRAKTIS EVROU	GREECE	35,00%
44	J/V TERNA S.A. - AKTOR S.A. – INTRAKAT BOAK PPP (PASIFAI ODOS IFS) ¹	GREECE	45,00%
45	J/V AKTOR S.A. - IMPREGILO S.P.A.	GREECE	99,90% *
46	J/V AKTOR S.A. - TERNA S.A. - BIOTER S.A." TERNA S.A.-BIOTER S.A.-AKTOR S.A.	GREECE	33,30% *

A/A	JOINT OPERATIONS	REGISTERED OFFICE	% of interest held
47	J/V AKTOR S.A. - CONSTRUCTIONS GROUP S.A.	GREECE	49,82% *
48	J/V AKTOR S.A. - CONSTRUCTIONS GROUP S.A.	GREECE	49,50% *
49	J/V ATTIKI ODOS - CONSTRUCTION OF ELEFSINA-STAVROS-SPATA FREEWAY AND WESTERN YMITOS RING HIGHWAY (J/V ATTIKI ODOS)	GREECE	59,27% *
50	J/V SIEMENS AG - AKTOR S.A. - TERNA S.A.	GREECE	50,00% *
51	J/V AKTOR S.A. - SIEMENS AG - VINCI CONSTRUCTION GRANDS PROJETS	GREECE	70,00% *
52	J/V : J/V AKTOR - AEGEK - AVAX - SELI	GREECE	30,00% *
53	J/V AKTOR S.A. - AVAX S.A.PANTECHNIKI S.A.- ATTI KAT S.A.	GREECE	59,27% *
54	J/V AKTOR S.A. - TERNA S.A.	GREECE	50,00% *
55	J/V AKTOR S.A. - THEMELIODOMI S.A. & AKTOR S.A. - BIOTER S.A. (CARS LARISSA)	GREECE	81,70% *
56	J/V AKTOR S.A. - ALTE S.A. - EMPEDOS S.A.	GREECE	66,67% *
57	J/V AEGEK – BIOTER S.A. – AKTOR S.A. – EKTER S.A.	GREECE	40,00% *
58	J/V AKTOR S.A. – ATHENA S.A. - THEMELIODOMI S.A.	GREECE	71,00% *
59	J/V "J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A. - ETETH S.A.	GREECE	25,00% *
60	J/V AKTOR COPRI	KUWAIT	50,00% *
61	J/V QATAR	QATAR	40,00% *
62	J/V AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100,00% *
63	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100,00% *
64	J/V TOMI S.A. – HLEKTOR S.A. (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59,61% *
65	J/V TOMI S.A. - ANDREAS MARAGAKIS	GREECE	65,00% *
66	J/V ERGO S.A.- TOMI S.A.	GREECE	15,00% *
67	J/V TOMI S.A. - ATOMON S.A. (CORFU PORT)	GREECE	50,00% *
68	J/V TOMI S.A. – HELEKTOR S.A.	GREECE	78,25% *
69	J/V AKTOR S.A. – P&C DEVELOPMENT	GREECE	70,00% *
70	J/V AKTOR S.A. – ARCHIRODON - BOSKALIS (THERMAIKI ODOS)	GREECE	50,00% *
71	J/V AKTOR - ATHENA	GREECE	50,00% *
72	J/V HOCHTIEF - AKTOR - J&P - VINCI - AEGEK - ATHENA	GREECE	29,30% *
73	J/V VINCI - J&P AVAX - AKTOR - HOCHTIEF - ATHENA	GREECE	35,71% *
74	J/V 'J/V AKTOR S.A. - TERNA S.A.' - AVAX S.A.	GREECE	33,30% *
75	J/V TERNA - AKTOR	GREECE	50,00% *
76	J/V AKTOR - HOCHTIEF	GREECE	33,00% *
77	J/V AKTOR S.A. - OKTANA S.A. (ASTYPALEA LANDFILL)	GREECE	50,00% *
78	J/V TOMI S.A. – HELECTOR S.A. & CONSTRUCTION COMPANY CHRIST. D. KONSTANTINIDIS S.A.	GREECE	54,78% *
79	J/V AKTOR S.A. – IMEK HELLAS S.A.	GREECE	75,00% *
80	J/V ATOMON S.A. – TOMI S.A.	GREECE	50,00% *
81	J/V AKTOR S.A. – ELTER S.A.	GREECE	70,00% *
82	J/V AKTOR S.A. - J&P AVAX S.A. - NGA NETWORK DEVELOPMENT	GREECE	30,00% *
83	J/V TOMI S.A. - AP. MARAGAKIS GREEN WORKS S.A.	GREECE	65,00% *
84	J/V AKTOR S.A. - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60,00% *
85	J/V AKTOR S.A. - J & P AVAX S.A. ((MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50,00% *
86	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50,00% *
87	J/V AKTOR - TERNA (NEW PATRAS PORT)	GREECE	30,00% *
88	J/V AKTOR S.A. – IMEK HELLAS S.A.	GREECE	75,00% *
89	J/V TRIKAT AEKTE - TOMI AVETE	GREECE	30,00% *
90	J/V AKTOR S.A. – AVAX	GREECE	65,78% *
91	J/V AKTOR S.A. - TERNA S.A. LIGNITE WORKS	GREECE	50,00% *
92	J/V AKTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	61,78% *
93	J/V AKTOR S.A. - P C DEVELOPMENT S.A.	GREECE	50,00% *
94	J/V AKTOR S.A. - KARALIS KONSTANTINOS	GREECE	94,63% *
95	J/V AKTOR S.A. - ALSTOM TRANSPORT S.A.	GREECE	65,00% *
96	J/V AKTOR S.A. - TERNA S.A.	GREECE	50,00% *
97	J/V AKTOR S.A. - AVAX S.A.	GREECE	66,09% *
98	J/V TERNA S.A. - AKTOR S.A. - PORTO KARRAS S.A.	GREECE	33,30% *
99	J/V TERNA S.A. - AKTOR S.A. - AVAX S.A.	GREECE	33,30% *
100	J/V TERNA S.A. - AKTOR S.A. - AVAX S.A.	GREECE	24,44% *
101	ALYSJ JV - GOLD LINE UNDERGROUND - DOHA	QATAR	32,00% *
102	J/V IONIOS S.A. - AKTOR S.A. (SERRES - PROMACHONAS)	GREECE	50,00% *

A/A	JOINT OPERATIONS	REGISTERED OFFICE	% of interest held
103	J/V J&P AVAX S.A. - AKTOR S.A. (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50,00% *
104	J/V J&P AVAX S.A. - AKTOR S.A. (DEPA SYSTEM SUPPORT)	GREECE	50,00% *
105	J/V AKTOR S.A. - ATHENA S.A. (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70,00% *
106	J/V IONIOS S.A. - AKTOR S.A. (MANDRA-PSATHADES)	GREECE	50,00% *
107	J/V IONIOS S.A. - AKTOR S.A. (AKTIO)	GREECE	50,00% *
108	J/V IONIOS S.A. - AKTOR S.A. (DRYMOS 2)	GREECE	50,00% *
109	J/V IONIOS S.A. - AKTOR S.A. (KIATO-RODODAFNI)	GREECE	50,00% *
110	J/V IONIOS S.A. - AKTOR S.A. (ARDANIO-MANDRA)	GREECE	50,00% *
111	J/V ERGO S.A. - ERGODOMI S.A. - AKTOR S.A. (J/V OF CHAMEZI PROJECT)	GREECE	30,00% *
112	J/V IONIOS S.A. - TOMI S.A. (DRYMOS 1)	GREECE	50,00% *
113	J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA)	GREECE	50,00% *
114	J/V IONIOS S.A. - AKTOR S.A. (ASOPOS DAM)	GREECE	30,00% *
115	J/V IONIOS S.A. - AKTOR S.A. (NESTORIO DAM)	GREECE	30,00% *
116	J/V AKTOR S.A. - J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40,00% *
117	J/V AKTOR S.A. - CHRIST. D. KONSTANTINIDIS TECHNICAL S.A.	GREECE	50,00% *
118	J/V TOMI S.A. - ALSTOM TRANSPORT S.A. (J/V ERGOSE)	GREECE	39,04% *
119	J/V AKTOR S.A. - TERNA S.A.	GREECE	50,00% *
120	J/V AKTOR S.A. - TERNA S.A.	GREECE	50,00% *
121	J/V CONSORCIO PTAR SALITRE	COLOMBIA	40,00% *
122	J/V AKTOR S.A. - HELECTOR S.A.	GREECE	80,00% *
123	J/V AKTOR-COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50,00% *
124	AKTOR - VECTOR AL	ALBANIA	50,00% *
125	J/V A3 AKTOR - ECT	ROMANIA	51,00% *
126	J/V SEBES-TURDA ¹	ROMANIA	100,00% *
127	J/V AKTOR S.A. - TOMI S.A. ¹	GREECE	100,00% *
128	J/V AVAX S.A. - AKTOR S.A.	GREECE	50,00% *
129	J/V AKTOR S.A. - ANASTILOTIKI S.A.	GREECE	66,70% *
130	JV AKTOR S.A. - CONSTRUCTIONS GROUP S.A.	GREECE	51,00% *
131	JV AKTOR S.A. - M.M. TSONTOS S.A.	GREECE	50,00% *
132	J/V HELECTOR S.A. - AKTOR FM S.A.	GREECE	40,00% *
133	J/V CENTURA	ROMANIA	100,00% *
134	J/V AKTOR S.A. - AVAX S.A. - ERGOTEM S.A.	GREECE	40,00% *
135	J/V MESOGEIOS S.A. - AKTOR FM S.A. - GLOBITEL S.A.	GREECE	33,33% *
136	J/V AVAX S.A. - AKTOR S.A.	GREECE	30,00% *
137	J/V AKTOR S.A. - HITACHI RAIL STS	GREECE	20,00% *
138	J/V AKTOR S.A. - HELECTOR S.A.	GREECE	70,00% *
139	J/V TERNA S.A. - AKTOR S.A. - METKA S.A.	GREECE	30,00% *
140	J/V HELECTOR S.A. - TOMI S.A.	GREECE	11,82% *
141	J/V TOMI S.A. - KARALIS KONSTANTINOS	GREECE	69,31% *
142	J/V AKTOR S.A. - HELEKTOR S.A.	GREECE	76,84% *
143	J/V AKTOR S.A. - AVAX S.A.	GREECE	65,00% *
144	J/V AKTOR S.A. - ETETH S.A.	GREECE	65,00% *
145	J/V AKTOR S.A. - ARCHIMIDIS S.A.	GREECE	50,00% *
146	J/V AKTOR S.A. - ERGOTEM S.A.	GREECE	87,60% *

* indirect participation

Joint operations 1 to 44 are accounted for using the proportionate integration method in the company's financial statements.

¹ Joint operations in which the Group holds a 100% interest through its subsidiaries.

ACQUISITION OF AKTOR SA GROUP

On 08.11.2023 the acquisition of 100% of the shares of AKTOR S.A. (hereinafter "AKTOR") was concluded, for a total consideration of € 110.813.000, as it was finally formed on the basis of the terms of the binding share Purchase and Sale Agreement of 30.3.2023 and the final transfer agreement of 08.11.2023 between the Company and her counterparties selling companies. The amount was paid in full upon completion of the transaction. Furthermore, an amount of €114.000.000 relating to existing loan obligations of AKTOR to companies of the ELLAKTOR Group at the completion date, will be gradually repaid by AKTOR with the Company's guarantee within 19 months from the completion of the transaction.

The above transaction falls within the framework of the Company's existing disclosed strategy and aims to enhance and reinforce mainly the Company's and the Group's construction activity. After the successful completion of the transaction, INTRAKAT Group constitutes one of the largest infrastructure groups in the country.

Following the above acquisition, AKTOR Group is consolidated in the financial statements of INTRAKAT Group using the full consolidation method.

Acquisition date	<u>8/11/2023</u>
Acquired interest	<u>100%</u>
Acquisition consideration:	
Cash	110.813.000
Less: Net worth of items acquired	<u>56.428.903</u>
Provisional goodwill	<u>54.384.097</u>

The provisional values of the assets and liabilities of AKTOR Group at the date of acquisition were:

<i>(Amounts in Euro)</i>	Fair value of acquired company
Tangible assets	98.048.908
Intangible assets	37.112.569
Inventories	18.033.925
Trade and other receivables	610.113.665
Cash in hand	44.433.019
Other liabilities	(664.069.501)
Borrowings	(69.021.734)
Employee benefit obligations	(2.210.692)
Deferred tax liability	(15.720.323)
Non-controlling interests	<u>(290.933)</u>
Acquired net worth	<u>56.428.903</u>
<u>Cash acquisition outflows:</u>	
Acquisition consideration in cash	110.813.000
Cash and cash equivalents of acquired company	<u>44.433.019</u>
	<u>66.379.981</u>

Until the end of the reporting date, the measurement of the fair value of all the assets and liabilities of the acquired company, mainly land and buildings, and accordingly the finalization of the resulting goodwill have not been completed. The above are expected to be completed within 12 months from the acquisition date in accordance with IFRS 3 - Business Combinations.

The following have been recognized under intangible assets:

- Backlog of contracts
 - For the valuation of AKTOR's backlog, the revenue approach was used, namely the Multi-Period Excess Earnings Method.
 - The useful life of AKTOR's backlog is estimated to be 4 years (until 31.12.2027)
- AKTOR Trade Name
 - For the valuation of the trade name "AKTOR", the revenue approach was used, namely the "Relief from Royalty Method".
 - The useful life of AKTOR's trade name is estimated to be indefinite.
- Quarry Rights
 - For the valuation of quarry rights, a variant of the Incremental Income Method, known as the Greenfield Method, was used.
 - The useful life of the quarry rights is based on the contractual dates (from the transaction date until the expiry of the second period of 20 years of their licenses) and equals 21 years, 34 years, 19 years and 23 years for Larissa, Ioannina, Volos and Veria quarries respectively.

Intangible assets with a total value of € 36,8 ml have been recognized at fair value (Backlog of Contracts: € 10,3 ml, AKTOR Trade Name: € 14,4 ml and Quarry Rights: € 12,1 ml). In addition, machinery and transport equipment have been valued at fair value by an independent appraiser, which resulted in a revaluation of € 24,1 ml. A deferred tax liability of € 13,4 ml has been recognized on the above amounts.

General Assumptions

- A weighted average cost of capital (WACC) of 11% was used as the discount rate.
- The backlog's net profit margin is set at 3,2%.

The impact of AKTOR's acquisition up to 31.12.2023 on the Group's turnover and the results net of taxes amounts € 96,1 ml and € -59,7 thousand respectively.

Except for the above acquisition during the current financial year:

INTRAKAT the parent company:

1. Transferred (through a capital increase with an in-kind contribution) to the 100% subsidiary "INKAT ENERGY SINGLE MEMBER S.A." the following subsidiaries:
 - a) ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A (interest transferred 82,92%)
 - b) KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A. (interest transferred 65,67%)

The above transfer had no impact on the Company's or the Group's financial statements.

2. Proceeded to an increase in the share capital with cash, of the 100% subsidiary ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT in the amount of € 3.000 thousand and of the 100% subsidiary INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A. in the amount of € 500 thousand.

3. a. Participated in the foundation of the following associated companies:

- "PASIFAI ODOS, PPP BOAK HERSONISSOS - NEAPOLIS SPECIAL PURPOSE SA" by a 25% interest.
- "PYLIA ODOS SPECIAL PURPOSE SA FOR THE DESIGN, FINANCING, CONSTRUCTION, OPERATION AND MAINTENANCE OF THE SOUTHWEST PELOPONNESE MOTORWAY, SECTION KALAMATA - RIZOMILOS - PYLOS - METHONI WITH PPP" by a 40% interest.

The above associated companies are consolidated in the Group's financial statements using the equity method.

- b. Participated in the foundation of the following joint operations:

- "J/V AKTOR SA - INTRAKAT" (J/V Rizomylos) for the implementation of the project "Design, financing, construction, operation and maintenance of the Southwest Peloponnese Motorway, Section Kalamata - Rizomylos - Pylos - Methoni with PPP", in which it holds a 40% interest. The Group's interest totals 100%.
- "J/V TERNA SA – AKTOR SA – INTRAKAT BOAK PPP» (J/V BOAK PPP) for the implementation of the project "Design, financing, construction, operation and maintenance of the Northern Motorway of Crete, Section Hersonissos - Neapolis with PPP", in which it holds a 25% interest. The Group's interest totals 45%.
- "J/V TERNA SA – INTRAKAT" (J/V Fraktis Evrou) for the implementation of the project "Construction of an artificial barrier and works along the E/T Border, in the area of Psathades Didymoteicho to Kornofolia Soufli in the Regional Unit of Evros", in which it holds a 35% interest.
- "J/V INTRAKAT - RES INVEST SA - GLOBILED M. LTD" (J/V LED Western Lesbos) for the implementation of the awarded Project/Service Contract under the title "Energy upgrade - automation of the lighting system of public areas, with energy saving, in the Municipality of Western Lesbos", in which it holds a 33% interest.
- "J/V RES INVEST SA – INTRAKAT" for the implementation of the supply contract under the title "Energy upgrading of the electricity supply network of the Municipality of Agia", in which it holds a 50% interest.
- "J/V INTRAKAT – TEKAL SA ERASINOS STREAM" for the implementation of the project "Settlement of Erasinios Stream in Eastern Attica", in which it holds a 60% interest.
- "J/V INTRAKAT – METKA SA", in order to ensure the proper and timely execution of the overall project scope: "Construction works of the "New Sports Facilities", within the Metropolitan City of Elliniko & Ag. Kosmas" in which it holds a 50% interest.

- "J/V INTRAKAT – AKTOR SA BOAK PPP NEAPOLI", for the implementation of part of the construction works of the Work Period of the project "Construction of the project BOAK PPP Chersonisos Neapoli" following the contribution by the Contractor, i.e. the "J/V TERNA S.A. - AKTOR S.A. - INTRAKAT BOAK PPP" (see above), in which the company holds a 55,55% interest. The Group's interest totals 100%.
- "J/V TERNA S.A. – INTRAKAT Egnatia Odos: Operation and Maintenance of the Motorway in the Western Sector" for the proper and timely execution and maintenance of the Project "Egnatia Odos: Operation and Maintenance of the Motorway in the Western Sector and the A29 Vertical Axis, year 2023" in which it holds a 50% interest.
- "J/V TERNA S.A. – INTRAKAT Egnatia Odos: Operation and Maintenance of the Motorway in the Eastern Sector" for the proper and timely execution and maintenance of the Project "Egnatia Odos: Operation and Maintenance of the Motorway in the Eastern Sector and the A1, A25 & A23 Vertical Axis, year 2023" in which it holds a 50% interest.
- "J/V INTRAKAT – TERNA S.A. - Egnatia Odos: Operation and Maintenance of the Motorway in the Eastern Sector 6061" for the proper and timely execution and maintenance of the Project "Egnatia Odos: Operation and Maintenance of the Motorway in the Eastern Sector and the A1, A25 & A23 Vertical Axis (2023 – 2025) c.n. 6061" in which it holds a 50% interest.

The above joint operations are consolidated in the Company's financial statements using the proportionate method.

The overall impact of the above events on the turnover was € 11.955 thousand, on the results net of taxes and non-controlling interests was € 0,8 thousand, on non-controlling interests was null and on the issuer's equity was € 0,8 thousand.

At a subsidiary level:

1. On 11.01.2023, the decision No 338/11.01.2023 of the General Commercial Registry (G.E.MI.) Agency approving the merger of the following companies was registered in G.E.MI.
 - a) the company under the name "INTRA ESTATE SCHOINOUSA SINGLE MEMBER SOCIETE ANONYME" distinctive title "INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A."
 - b) the company under the name "ARMONIA TRADE, INDUSTRIAL, TECHNICAL AND TOURISM SINGLE MEMBER SOCIETE ANONYME", distinctive title "ARMONIA CYCLADES SINGLE MEMBER S.A.", by absorption of the latter company by the former pursuant to:
 - i. the provisions of articles 7 to 21 and article 35 of Law 4601/19, article 54 of Law 4172/2013 and article 17 of Law 4548/2018;
 - ii. the resolutions of the Boards of Directors of the said companies dated 30.12.2022;
 - iii. and the notarial deed No 3.390 dated 30.12.2022.

The above event had no impact on the Group's financial statements.

2. The subsidiary RURAL CONNECT Broadband Networks S.A., following the resolution of the Shareholders' Extraordinary General Meeting held on 17.11.2023, proceeded to an increase of its Share Capital. The coverage of the aforementioned increase took place through the capitalization of an amount from the payments already made by the minority shareholder in favor of the Company, which covered exclusively the present increase following the express waiver of INTRAKAT from the exercise of its pre-emptive right to cover the decided increase in accordance with article 26 of Law 4548/2018.

Thereafter, INTRAKAT's interest in the company increased from 70% to 69,65%.

The overall impact of the above event on the turnover was null, on the results net of taxes and non-controlling interests was € -72,6 thousand, on non-controlling interests was €1,15 ml and on the issuer's equity was € 2,5 ml.

3. The subsidiary AKTOR SA withdrew from the J/V Aktor SA - Helector SA consortium, in which it held a 40% interest.

6.30 Assets held for sale

On 20.12.2023 a binding Agreement-Framework of Cooperation was signed with PPC Renewables for the joint development of a 2,7 GW Renewable Energy Sources (RES) portfolio.

Under this agreement, INTRAKAT will transfer to PPC Renewables 6 RES projects in operation and under development, with a total capacity of approximately 164 MW. This concerns the already in operation 15 MW "Fragkaki" wind farm, the pending operation 5 MW "Kastri" wind farm and the projects "Zygourolivado", "Timenio", "Kakodiavato" and "Karkaros", with a total capacity of 144 MW, which are currently in the implementation phase.

At the same time, PPC Renewables will become a 49% shareholder in Intrakat Group's holding companies, which own a portfolio of projects under development with a total capacity of approximately 1,6 GW, while the agreement may be expanded under certain preconditions.

The completion of the final sale and purchase agreements and the final shareholders' agreements was completed on 29 February 2024 with the transfer consideration amounting to approximately €80 ml.

The aforementioned agreement accelerates INTRAKAT's planning for the development of RES in Greece, strengthens its energy sector which is at the core of its strategy and at the same time contributes catalytically to the country's energy transition.

The subsidiaries that were transferred by 100% to PPC Renewables at the end of February 2024 are the following:

- INKAT ENERGY S.A.
 - CLAMWIND POWER SINGLE MEMBER S.A.
 - GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A.
 - ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.
 - KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.
- WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.
- RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.

In accordance with paragraphs 7 and 8 of IFRS 5, the Group has classified in its consolidated financial statements as at 31.12.2023, the above interests (disposal groups) as held for sale, as their carrying amount will be recovered through the sale transaction and not from continuing use.

The financial information related to the held for sale interests as at 31.12.2023 is as follows:

- A. The results from the activity of the subsidiaries classified as "Assets held for sale" for the period 01.01.2023 - 31.12.2023 as well as for the comparative period are presented below:

	01.01 - 31.12.2023	01.01 - 31.12.2022
Sales	5.381.887	1.703.621
Cost of goods sold	(2.223.648)	(745.672)
Gross profit	3.158.239	957.949
Administrative expenses	(1.779.308)	(915.335)
Other gains/ (losses) - net	113.303	(335.834)
Operating results	1.492.234	(293.220)
Finance expenses	(1.724.461)	(639.924)
Finance cost - net	(1.724.461)	(639.924)
(Losses)/profit before taxes	(232.227)	(933.144)
Income tax expense	1.376.180	482.739
Profit/(losses) net of taxes	1.143.953	(450.405)

In the annual Financial Statements for the financial year 2023, the Income Statement data of these companies, for the period 01/01 - 31/12/2023, have been included in the results of the financial year from continuing operations and not separately as "Profit / (Loss) net of taxes from discontinued operations", as this transaction does not constitute a discontinued operation for the Group's activities.

- B. The assets and liabilities of the subsidiaries classified in the consolidated statement of financial position as "Assets held for sale" and "Liabilities of assets held for sale" are presented below:

(Amounts in Euro)

Assets held for sale

Non-current assets held for sale

	GROUP	COMPANY
Tangible, intangible and investment property assets	68.668.017	-
Interests in subsidiaries	-	30.239.644
Other non-current assets	75.811	-
Intra-group balances	(2.513.410)	-
	66.230.418	30.239.644

Current assets held for sale

Trade and other receivables	6.442.555	-
Other assets	2.461.382	-
Intra-group balances	(3.508.705)	-
	5.395.232	-

Assets held for sale

71.625.650 **30.239.644**

Liabilities of assets held for sale

Trade and other payables	15.163.917	-
Borrowings	28.961.211	-
Other payables	3.053.688	-
Intra-group balances	(17.012.159)	-
	30.166.657	-

C. Cash flows are analyzed as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Net cash generated from operating activities	6.251.102	2.440.874
Net cash used in investing activities	(5.100.113)	(11.081.105)
Net cash used in financing activities	(958.880)	10.817.893
Cash and cash equivalents at the end of the year	2.460.753	2.268.644

6.31 Roundings

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

6.32 Segment information

6.32.1 Operating segments

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

Results of operating segments

	01.01 - 31.12.2023					
<i>(Amounts in Euro)</i>	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Total
Gross sales	401.228.569	13.972.540	5.511.487	5.316.149	5.358.740	431.387.485
Sales between segments	(5.011.024)	(2.258.990)	-	-	-	(7.270.014)
Intra-segmental sales	(10.044.989)	-	(79.570)	-	(1.886.000)	(12.010.559)
Sales	386.172.556	11.713.550	5.431.917	5.316.149	3.472.740	412.106.912
Operating results	23.772.511	(633.950)	1.264.672	560.378	7.041.449	32.005.060
Adjusted EBITDA	10.172.785	1.218.344	2.882.610	2.395.277	(839.142)	15.829.874
Profit before taxes, financing and investing results and depreciation/ amortisation (EBITDA)	9.013.909	291.500	2.882.612	2.364.333	(839.142)	13.713.212
Finance cost - net (Note 7.30)	(18.716.838)	(921.188)	(1.570.681)	(1.786.201)	(121.385)	(23.116.293)
(Losses)/profit from associates	(431.024)	-	-	-	-	(431.024)
(Losses)/profit before taxes	4.624.649	(1.555.138)	(306.009)	(1.225.823)	6.920.064	8.457.743
Income tax	(6.709.586)	256.431	1.812.532	2.449	(888.649)	(5.526.823)
(Losses)/profit for the year net of taxes	(2.084.937)	(1.298.707)	1.506.523	(1.223.374)	6.031.415	2.930.920

	01.01 - 31.12.2022					
<i>(Amounts in Euro)</i>	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
Operating results	(10.674.775)	(244.953)	(122.149)	(379.757)	(909.358)	(12.330.992)
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)	(10.004.773)	(660.818)	(678.331)	(1.078.638)	(223.130)	(12.645.690)
(Losses)/profit from associates	412.710	(409)	-	-	-	412.301
(Losses)/profit before taxes	(20.266.838)	(906.180)	(800.480)	(1.458.395)	(1.132.488)	(24.564.381)
Income tax	102.974	(11.768)	1.029.994	49.462	(243.294)	927.368
(Losses)/profit for the year net of taxes	(20.163.864)	(917.948)	229.514	(1.408.933)	(1.375.782)	(23.637.013)

It is noted that projects implemented on behalf of the Greek State constitute 55,05% of the turnover for the year 2023.

Sales to the Public Sector are analyzed as follows:

<i>(Amounts in Euro)</i>	01.01 - 31.12.2023	01.01 - 31.12.2022
Constructions	220.534.289	123.336.983
Steel structures	1.953.382	1.386.040
Renewable Energy Sources	701.364	248.009
Real Estate	1.374.190	90.133
Other	2.299.486	2.219.347
	226.862.711	127.280.512

There are no Other Customers with sales representing more than 10% of the Group's sales:

Other operating segment information

01.01 - 31.12.2023

(Amounts in Euro)

	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Total
Impairments / reversals of impairments						
Intangible assets	-	-	103.400	-	-	103.400
Investment property	(83.433)	-	-	-	-	(83.433)
Inventories	-	926.844	-	-	-	926.844
Contractual assets	-	-	-	-	-	-
Receivables	1.159.781	-	-	31.179	-	1.190.960
	1.076.348	926.844	103.400	31.179	-	2.137.771
Depreciation/amortization						
Depreciation of property, plant and equipment (Note 7.3)	2.338.702	942.785	1.400.944	565.313	41.332	5.289.076
Amortization of intangible assets (Note 7.2)	55.062	-	92.514	5.885	670.058	823.519
Amortization of right to use assets (Note 7.4)	2.892.184	18.492	134.385	729.962	120.572	3.895.595
Depreciation of investment property (Note 7.5)	-	-	-	508.690	-	508.690
	5.285.948	961.277	1.627.843	1.809.850	831.962	10.516.880

01.01 - 31.12.2022

(Amounts in Euro)

	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Total
Impairments / reversals of impairments						
Intangible assets	37.400	-	376.131	-	-	413.531
Investment property	176.627	-	-	-	-	176.627
Inventories	-	-	-	-	-	-
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/amortization						
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

31.12.2023

(Amounts in Euro)

	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Intersectoral eliminations	Total
Assets (excluding investments in associates)	1.304.783.199	31.603.515	147.371.811	41.950.052	33.618.415	(133.564.632)	1.425.762.360
Investments in associates (Note 7.7)	852.296	223.327	-	-	-	-	1.075.623
Total Assets	1.305.635.496	31.826.842	147.371.811	41.950.052	33.618.415	(133.564.632)	1.426.837.984
Liabilities	1.152.454.398	22.837.563	87.434.089	32.855.192	12.735.122	(43.088.777)	1.265.227.587
Investments (for intangibles, fixed assets & investment property)	49.116.272	-	12.079.579	250.859	953	(1.257.383)	60.190.280

31.12.2022

(Amounts in Euro)

	Constructions	Steel structures	Renewable Energy Sources	Real Estate	Other	Intersectoral eliminations	Total
Assets (excluding investments in associates)	235.988.747	32.562.434	130.737.136	44.928.176	12.717.104	(32.803.274)	424.130.323
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	255.229.533	22.261.789	74.323.065	38.073.951	12.517.207	(36.916.454)	365.489.091
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

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

<i>(Amounts in Euro)</i>	Sales		Total Assets		Capital Expenditure	
	01.01 - 31.12.2023	01.01 - 31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Greece	346.621.459	217.831.991	1.080.768.751	409.781.321	20.721.292	47.878.600
European Community countries	48.147.140	6.468.441	233.120.241	14.550.000	39.468.988	37.828
Other European countries	10.922.665	1.119.436	39.743.966	1.466.330	-	211
Third countries	6.415.648	-	73.205.026	-	-	-
Total	412.106.912	225.419.868	1.426.837.984	425.797.651	60.190.280	47.916.639

Other geographical segment information

<i>(Amounts in Euro)</i>	31.12.2023					
	Tangible Assets	Intangible Assets	Goodwill	Right to use assets	Investment Property	Associates
Greece	144.649.630	82.711.586	56.701.850	31.313.378	19.488.106	852.296
European Community countries	60.708.997	9.066	-	177.036	511.162	223.327
Other European countries	690.936	-	-	-	-	-
Third countries	1.897.863	1.190	-	563.565	-	-
Total	207.947.426	82.721.842	56.701.850	32.053.979	19.999.268	1.075.623

<i>(Amounts in Euro)</i>	31.12.2022					
	Tangible Assets	Intangible Assets	Goodwill	Right to use assets	Investment Property	Associates
Greece	108.666.888	64.350.986	6.889.478	16.007.341	11.382.367	1.444.000
European Community countries	679.074	7.803	-	300.058	2.628.380	223.327
Other European countries	26.736	62	-	-	-	-
Total	109.372.698	64.358.851	6.889.478	16.307.399	14.010.747	1.667.327

6.32.3 Sales per category of operations

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Sale of goods (merchandise, A, B Raw Materials)	2.463.049	6.374.616	1.349.672	4.925.343
Sale of finished products	108.135.853	33.548.718	82.046.060	38.303.837
Sale of electricity	5.312.166	1.693.621	-	-
Real estate revenues	1.752.409	-	-	-
Revenue from services	23.237.072	14.980.574	16.487.345	7.468.138
Construction contracts	271.206.363	168.822.339	204.507.528	156.998.328
Total	412.106.912	225.419.868	304.390.605	207.695.646

7. Detailed data regarding the Financial Statements

7.1 Goodwill

(Amounts in Euro)

	<u>Goodwill</u>
Balance at 1 January 2022	4.571.726
Additions	2.317.753
Balance at 31 December 2022	6.889.479
Balance at 1 January 2023	6.889.479
Transfer to assets held for sale	(4.571.726)
Acquisition of subsidiary AKTOR SA	54.384.097
Balance at 31 December 2023	56.701.850
Net book value at 31 December 2023	56.701.850

The goodwill amounting € 54.384 thousand during the year resulted from the acquisition of the company AKTOR S.A. on 08.11.2023.

As mentioned in note 6.29, the fair value measurement of all of the assets and liabilities of the acquired company has not been completed and therefore the amount of goodwill from the acquisition of AKTOR is provisional.

The goodwill amounting € 2.318 thousand results from the subsidiary INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A. which owns a privately owned property in Mykonos Island, on which a tourist complex is built.

The property valuation did not reveal any indication of impairment of goodwill.

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

7.2 Other intangible assets

	GROUP						COMPANY			
	Software	Quarry rights	Trademark	Recognition of contracts	Concession rights	RES Operating Licenses	Total	Software	RES Operating Licenses	Total
<i>(Amounts in Euro)</i>										
Period until 31 December 2022										
Balance at 1 January 2022	1.615.960	-	-	-	9.699.876	46.791.891	58.107.727	1.362.720	7.281.610	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	1.400.599	43.720	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	117.115	43.720	160.835
Period until 31 December 2023										
Balance at 1 January 2023	1.660.691	-	-	-	9.699.876	57.490.878	68.851.445	1.400.599	43.720	1.444.319
Currency translation differences	(2.632)	-	-	-	-	-	(2.632)	(7)	-	(7)
Additions	35.653	-	-	-	-	-	35.653	32.598	-	32.598
Acquisition of subsidiary AKTOR SA	4.621.423	12.053.111	14.397.000	10.278.962	-	-	41.350.496	-	-	-
Disposals/write-offs	(449.586)	-	-	-	-	-	(449.586)	-	-	-
Impairment	-	-	-	-	-	(103.400)	(103.400)	-	-	-
Transfers	-	-	-	-	775.770	-	775.770	-	-	-
Transfer to assets held for sale	-	-	-	-	-	(18.727.135)	(18.727.135)	-	-	-
Balance at 31 December 2023	5.865.549	12.053.111	14.397.000	10.278.962	10.475.646	38.660.343	91.730.611	1.433.190	43.720	1.476.910
Accumulated amortization										
Balance at 1 January 2023	1.487.532	-	-	-	2.978.061	27.000	4.492.593	1.283.484	-	1.283.484
Currency translation differences	(3.766)	-	-	-	-	-	(3.766)	(8)	-	(8)
Amortization	63.655	-	-	-	667.350	92.514	823.519	38.686	-	38.686
Acquisition of subsidiary AKTOR SA	4.237.927	-	-	-	-	-	4.237.927	-	-	-
Disposals/write-offs	(448.635)	-	-	-	-	-	(448.635)	-	-	-
Transfers	-	-	-	-	15.131	-	15.131	-	-	-
Transfer to assets held for sale	-	-	-	-	-	(108.000)	(108.000)	-	-	-
Balance at 31 December 2023	5.336.713	-	-	-	3.660.542	11.514	9.008.769	1.322.162	-	1.322.162
Net book value at 31 December 2023	528.836	12.053.111	14.397.000	10.278.962	6.815.104	38.648.829	82.721.842	111.028	43.720	154.748

Concession Right

The Concession Right at 31.12.2023 results mainly from the special purpose subsidiary "Rural Connect Broadband Networks S.A."

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 classified in Assets held for sale, the operating licenses of Wind Farms with a total capacity of 164 MW, as a result of the agreement to sell to PPC RENEWABLES the subsidiaries ALTERNATIVE POWER & ENERGY ALPENER, CLAMWIND POWER, WIND FARM ARKADIAS-RENINVEST, RENEX AIOLIKI ARTAS, GREEK WINDPOWER and KASTRI EVIA. The licenses are valued at €18,6 ml.

During the current financial year, the Company's Management proceeded with the impairment of wind farm operating licenses, amounting to € 103 thousand (note 7.28).

7.3 Property, plant and equipment

	GROUP					Total
	Land & Buildings	Machinery	Vehicles	Furniture & other equipment	Advances for the purchase of fixed assets and fixed assets under construction	
<i>(Amounts in Euro)</i>						
Period until 31 December 2022						
Balance at 1 January 2022	32.586.812	29.055.329	1.787.816	3.688.131	21.160.888	88.278.976
Currency translation differences	(84)	27	34	114	(11)	80
Additions	110.821	1.602.639	244.475	330.262	43.444.499	45.732.696
Disposals/ write-offs	(1.797.066)	(166.210)	(13.179)	(12.414)	(2.666)	(1.991.535)
Acquisition of subsidiaries	10.600.000	-	-	-	-	10.600.000
Disposal of subsidiaries	-	(43.184)	(5.403)	(52.676)	-	(101.263)
Advance payment refund	-	-	-	-	(20.000)	(20.000)
Reclassifications	22.151.868	14.510.020	-	-	(36.661.888)	-
Balance at 31 December 2022	63.652.351	44.958.621	2.013.743	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	1.577.602	2.479.317	-	33.126.256
Net book value at 31 December 2022	53.279.448	26.262.187	436.141	1.474.100	27.920.822	109.372.698
Period until 31 December 2023						
Balance at 1 January 2023	63.652.351	44.958.621	2.013.743	3.953.417	27.920.822	142.498.954
Currency translation differences	(5.822)	(164.233)	(72.553)	(44.892)	(175.508)	(463.008)
Additions	1.128.031	2.925.347	1.038.217	1.569.465	53.378.101	60.039.161
Disposals/ write-offs	(2.814.267)	(2.797.986)	(422.358)	(4.729.399)	(108.796)	(10.872.806)
Acquisition of subsidiary AKTOR SA	50.094.995	221.080.422	29.059.088	21.246.078	31.935.633	353.416.216
Withdrawal from participation in a joint operation	-	(2.223)	-	(23.669)	-	(25.892)
Transfer to investment property	(8.666.271)	-	-	-	-	(8.666.271)
Transfers	(140.413)	(775.770)	-	-	-	(916.183)
Transfer to assets held for sale	(15.372.064)	(20.899.435)	(4.539)	(43.656)	(5.781.650)	(42.101.344)
Reclassifications	8.450.919	17.357.031	-	-	(25.807.950)	-
Balance at 31 December 2023	96.327.459	261.681.774	31.611.598	21.927.344	81.360.652	492.908.827
Accumulated depreciation						
Balance at 1 January 2023	10.372.903	18.696.434	1.577.602	2.479.317	-	33.126.256
Currency translation differences	(27.787)	(135.877)	(61.305)	(39.418)	-	(264.387)
Depreciation charge	2.072.170	2.454.403	252.631	509.871	-	5.289.075
Disposals/ write-offs	(2.740.003)	(2.687.434)	(105.472)	(4.714.571)	-	(10.247.480)
Acquisition of subsidiary AKTOR SA	16.594.375	193.458.690	27.718.406	21.114.102	-	258.885.573
Withdrawal from participation in a joint operation	-	(2.223)	-	(20.150)	-	(22.373)
Transfer to investment property	(43.193)	-	-	-	-	(43.193)
Transfers	-	(15.131)	-	-	-	(15.131)
Transfer to assets held for sale	(943.244)	(793.858)	(545)	(9.292)	-	(1.746.939)
Balance at 31 December 2023	25.285.221	210.975.004	29.381.317	19.319.859	-	284.961.401
Net book value at 31 December 2023	71.042.238	50.706.770	2.230.281	2.607.485	81.360.652	207.947.426

The additions to the "Property, plant and equipment" amounting to €60 ml include an amount of €10,8 ml concerning the Renewable Energy Sources sector.

An amount of €39,4 ml concerns the purchase of mechanical equipment by the subsidiary AKTOR ATE for the execution of projects in Romania.

(Amounts in Euro)	COMPANY					Total
	Land & Buildings	Machinery	Vehicles	Furniture & other equipment	Advances for the purchase of fixed assets and fixed assets under construction	
Period until 31 December 2022						
Balance at 1 January 2022	6.103.214	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	(1.803.135)	(364.213)	(11.045)	(32.824)	(2.666)	(2.213.883)
Advance payment refund	-	-	-	-	(20.000)	(20.000)
Balance at 31 December 2022	4.398.808	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	3.040.396	6.802.374	516.591	623.670	1.285.981	12.269.012
Period until 31 December 2023						
Balance at 1 January 2023	4.398.808	13.675.154	1.857.435	2.303.881	1.285.981	23.521.259
Currency translation differences	(24)	(24)	4	(62)	-	(106)
Additions	626.608	2.817.530	925.520	1.462.799	3.820.143	9.652.600
Disposals/write-offs	(18.534)	(17.724)	(21.766)	(23.876)	-	(81.900)
Reclassifications	978.566	-	-	-	(978.566)	-
Balance at 31 December 2023	5.985.424	16.474.936	2.761.193	3.742.742	4.127.558	33.091.853
Accumulated depreciation						
Balance at 1 January 2023	1.358.412	6.872.780	1.340.844	1.680.211	-	11.252.247
Currency translation differences	(16)	(15)	5	(40)	-	(66)
Depreciation charge	317.189	954.795	107.496	315.699	-	1.695.179
Disposals/write-offs	(18.534)	(6.173)	(16.186)	(17.823)	-	(58.716)
Balance at 31 December 2023	1.657.051	7.821.387	1.432.159	1.978.047	-	12.888.644
Net book value at 31 December 2023	4.328.373	8.653.549	1.329.034	1.764.695	4.127.558	20.203.209

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 31.12.2023, 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 2023 are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP			
	Land & Buildings	Machinery	Vehicles	Total
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
Period until 31 December 2023				
Balance at 1 January 2023	14.397.090	-	1.910.309	16.307.399
Currency translation differences	(34.511)	(1.567)	-	(36.078)
Additions	15.347.657	2.371.311	2.664.985	20.383.953
Acquisition of subsidiary AKTOR SA	2.430.956	1.087.309	-	3.518.265
Disposals/ write-offs	(1.668.487)	-	(50.510)	(1.718.997)
Amortization	(2.828.007)	(99.179)	(968.409)	(3.895.595)
Transfer to assets held for sale	(2.475.754)	-	(29.214)	(2.504.968)
Balance at 31 December 2023	25.168.944	3.357.874	3.527.161	32.053.979

<i>(Amounts in Euro)</i>	COMPANY			
	Land & Buildings	Machinery	Vehicles	Total
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
Period until 31 December 2023				
Balance at 1 January 2023	1.462.793	-	1.894.125	3.356.918
Additions	13.977.898	2.371.311	2.614.240	18.963.449
Disposals/ write-offs	(1.005.167)	-	(50.510)	(1.055.677)
Amortization	(1.763.698)	(75.513)	(952.758)	(2.791.969)
Balance at 31 December 2023	12.671.826	2.295.798	3.505.097	18.472.721

The Group leases mainly offices, warehouses 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.

The significant increase in Land and Buildings is due to a new lease agreement of the Company's offices.

7.5 Investment property

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

	GROUP					
	31.12.2023			31.12.2022		
	Land	Buildings	Total	Land	Buildings	Total
<i>(Amounts in Euro)</i>						
Opening balance	13.132.931	954.792	14.087.723	11.609.158	1.521.382	13.130.540
Currency translation differences	(3.168)	-	(3.168)	(290)	-	(290)
Additions	-	115.466	115.466	1.877.048	129.400	2.006.448
Disposals	(2.217.225)	-	(2.217.225)	-	(581.138)	(581.138)
Impairment	-	(103.913)	(103.913)	(239.043)	(73.746)	(312.789)
Reversal of previous impairment	187.346	-	187.346	136.162	-	136.162
Transfer from/to PPE	(47.669)	8.713.940	8.666.271	-	-	-
Reclassification	-	-	-	41.106	(41.106)	-
Transfer to assets held for sale	(104.373)	-	(104.373)	-	-	-
Disposal of subsidiaries	-	-	-	(291.210)	-	(291.210)
Closing balance	10.947.842	9.680.285	20.628.127	13.132.931	954.792	14.087.723
Accumulated depreciation						
Opening balance	-	76.976	76.976	-	347.219	347.219
Depreciation charge	-	508.690	508.690	-	17.218	17.218
Disposals	-	-	-	-	(287.461)	(287.461)
Transfer from PPE	-	43.193	43.193	-	-	-
Closing balance	-	628.859	628.859	-	76.976	76.976
Net book value at the end of the year	10.947.842	9.051.426	19.999.268	13.132.931	877.816	14.010.747

	COMPANY					
	31.12.2023			31.12.2022		
	Land	Buildings	Total	Land	Buildings	Total
<i>(Amounts in Euro)</i>						
Opening balance	8.475.461	825.392	9.300.853	8.298.193	1.521.382	9.819.575
Disposals	(103.175)	-	(103.175)	-	(581.138)	(581.138)
Impairment	-	(103.913)	(103.913)	-	(73.746)	(73.746)
Reversal of previous impairment	187.346	-	187.346	136.162	-	136.162
Reclassification	-	-	-	41.106	(41.106)	-
Closing balance	8.559.632	721.479	9.281.111	8.475.461	825.392	9.300.853
Accumulated depreciation						
Opening balance	-	76.976	76.976	-	347.219	347.219
Depreciation charge	-	5.896	5.896	-	17.218	17.218
Disposals	-	-	-	-	(287.461)	(287.461)
Closing balance	-	82.872	82.872	-	76.976	76.976
Net book value at the end of the year	8.559.632	638.607	9.198.239	8.475.461	748.416	9.223.877

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

The disposal of investment properties during the year concerns mainly the Romanian subsidiaries INTRACOM CONSTRUCT SA and ROMINPLOT SRL. These transactions resulted in a loss of a total amount of € 159 thousand, which was recorded under "Other gains/(losses) / net".

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 31.12.2023 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 €104 thousand. Furthermore, there was a reversal of a previous impairment of €187 thousand for both the Group and 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 total fair value of the Group's properties amounts to €21,4 ml, of which a value of €12,2 ml corresponds to land and a value of €9,2 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:

<i>(Amounts in Euro)</i>	COMPANY	
	31.12.2023	31.12.2022
Opening balance	81.165.684	51.510.454
Foundation of subsidiaries	-	800.000
Acquisition of subsidiary AKTOR SA	110.813.000	-
Share capital increase	13.275.800	52.383.230
Disposal of subsidiaries	-	(4.310.000)
Transfer of interest held in subsidiaries to another subsidiary	(9.775.800)	(14.100.000)
Impairment of subsidiaries	-	(5.118.000)
Transfer to assets held for sale	(30.239.644)	-
Closing balance	165.239.040	81.165.684

On 08.11.2023 the acquisition of 100% of the shares of AKTOR S.A. was completed for a total consideration of € 110.813.000, as it was finally determined by the terms of the binding share purchase and sale agreement dated 30.3.2023 and the final transfer agreement of the above shares dated 08.11.2023 between the Company and the counterparties of the selling companies. The amount was paid in full upon completion of the transaction.

Apart from the above acquisition, the parent company INTRAKAT:

1. Transferred (through a capital increase with an in-kind contribution) to the 100% subsidiary "INKAT ENERGY SINGLE MEMBER S.A." the following subsidiaries:
 - a) ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A (interest transferred 82,92%)
 - b) KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A. (interest transferred 65,67%)
2. Proceeded to an increase in the share capital with cash, of the 100% subsidiary ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT.

The above transfer had no impact on the Company's or the Group's financial statements (Note 6.29).

Based on the binding Agreement-Framework of Cooperation with PPC Renewables dated 20.12.2023 for the joint development of a Renewable Energy Sources (RES) portfolio with a total capacity of up to 2,7 GW, the company classified the following subsidiaries as "Assets held for sale":

• INKAT ENERGY S.A.	€ 23.875.800
• WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.	€ 4.821.601
• RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	<u>€ 1.542.243</u>
	<u>€ 30.239.644</u>

It is noted that INKAT ENERGY AEE holds a 100% interest in the following companies:

- GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A.
- KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.
- ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.
- CLAMWIND POWER SINGLE MEMBER S.A.

The acquisition value of the subsidiaries as at 31.12.2023 and 31.12.2022 is as follows:

Company name	Country of incorporation	% of interest held	Acquisition value 31.12.2023	Acquisition value 31.12.2022
AKTOR S.A.	GREECE	100,00%	110.813.000	-
INTRACOM CONSTRUCT SA	ROMANIA	97,17%	1.753.732	1.753.732
ROMINPLOT SRL	ROMANIA	100,00%	1.337.050	1.337.050
OIKOS PROPERTIES SRL	ROMANIA	100,00%	339.556	339.556
INTRAKAT INTERNATIONAL LIMITED	CYPRUS	100,00%	1.498.200	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	69,65%	1.449.001	1.449.001
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	GREECE	95,00%	23.750	23.750
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	60,00%	15.000	15.000
VITA PK IKAT ANAPTYXIAKI S.A.	GREECE	100,00%	25.000	25.000
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	GREECE	100,00%	4.615.000	4.615.000
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S./	GREECE	100,00%	-	6.175.800
WIND FARM ARKADIAS-REINVEST SINGLE MEMBER S.A.	GREECE	100,00%	-	4.821.601
GREEKSTREAM ENERGY S.A.	GREECE	50,00%	3.552.378	3.552.378
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	GREECE	100,00%	-	1.542.243
B WIND POWER S.A.	GREECE	100,00%	2.131.861	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 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	11.015.000
INTRA ESTATE SINGLE MEMBER S.A.	GREECE	100,00%	2.600.000	2.600.000
INTRA-S.ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	25.000	25.000
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	GREECE	100,00%	-	3.600.000
AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	971.170	971.170
LIVADOR ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	3.551.930	3.551.930
PV AMPELIA ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	1.270.240	1.270.240
PV ALATARIA ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	460.230	460.230
INTRA ENERGY SINGLE MEMBER S.A. (former VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A.)	GREECE	100,00%	25.000	25.000
ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	58.270	58.270
FICHTHI ENERGY SINGLE MEMBER S.A.	GREECE	100,00%	2.055.590	2.055.590
INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.	GREECE	100,00%	3.900.000	3.400.000
CL AM ARGITHEA WIND S.A.	GREECE	95,00%	-	-
GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A.	GREECE	100,00%	-	-
			165.239.041	81.165.685

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:

- Forecasted sales: 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 is estimated to range between 3% and 6% for Construction, 75%-85% for RES and 30%-45% for Real Estate.
- Discount interest rate: From 7% to 11%.

As at 31.12.2023 there were no indications of impairment of subsidiaries.

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
31.12.2023							
RURAL CONNECT S.A.	GREECE	30.118.780	10.638.996	29.468.120	20.767.433	5.912.114	30,35%
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	1.033.099	181.421	1.886.000	596.344	340.671	40,00%
GREEKSTREAM ENERGY S.A.	GREECE	8.758.310	3.306.193	-	(315.223)	2.726.058	50,00%
		39.910.189	14.126.610	31.354.120	21.048.554	8.978.843	
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	

7.7 Investments in associates

During the current financial year, the parent company participated in the foundation of the following associated companies:

- "PASIFAI ODOS, PPP BOAK HERONISSOS - NEAPOLIS SPECIAL PURPOSE SA" by a 25% interest.
- "PYLIA ODOS SPECIAL PURPOSE SA FOR THE DESIGN, FINANCING, CONSTRUCTION, OPERATION AND MAINTENANCE OF THE SOUTHWEST PELOPONNESE MOTORWAY, SECTION KALAMATA - RIZOMILOS - PYLOS - METHONI WITH PPP" by a 40% interest.

The above associated companies are consolidated in the Group's financial statements using the equity method.

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

	GROUP	
	31.12.2023	31.12.2022
<i>(Amounts in Euro)</i>		
Opening balance	1.667.328	1.256.017
Foundation of associates	954.350	-
Share of profit/(loss) from associates (after tax and non-controlling interests)	(431.024)	412.301
Currency translation differences	-	(990)
Other changes in equity (note 7.17)	(1.115.031)	-
Closing balance	1.075.623	1.667.328
	COMPANY	
	31.12.2023	31.12.2022
<i>(Amounts in Euro)</i>		
Opening balance	1.091.896	1.091.896
Foundation of associates	954.350	-
Closing balance	2.046.246	1.091.896

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

Company name	Country of incorporation	GROUP				% of interest held
		Assets	Liabilities	Revenues	Profit (Loss)	
31.12.2023						
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA)	GREECE	16.188.448	15.896.358	4.687.378	(895.102)	45,00%
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	488.576	388.420	2.948.093	(196.055)	45,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	4.988.398	3.960.076	2.715.319	(120.106)	50,00%
PYLIA ODOS S.A.	GREECE	33.649.855	44.873.798	6.186.268	439.202	40,00%
PASIFAI ODOS S.A.		30.544.000	27.743.000	914.000	(1.820.000)	25,00%
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	GREECE	771.638	450.566	240.000	(81.263)	50,00%
FRACASSO HOLDINGS D.O.O.	CROATIA	624.000	177.345	-	-	50,00%
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	2.340.172	6.459.122	-	-	25,00%
BEPE KERATEAS SA	GREECE	6.439.573	8.516.810	31.388	10.023	35,00%
STRAKTOR SA	GREECE	40.551	27.178	-	(17.602)	50,00%
CHELIDONA SA	GREECE	156.511	84.950	-	-	50,00%
ELLAKTOR VENTURES LTD	CYPRUS	46.584	567.531	-	(12.388)	25,00%
LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	168.689	2.222.553	-	-	25,00%
		96.446.995	111.367.707	17.722.446	(2.693.291)	
31.12.2022						
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA)	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 S.A. 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	

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

(Amounts in Euro)

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	4.399.760	13.187.562	4.399.760	13.171.562
Additions	61.506	-	61.506	-
Disposals/write-offs	(2.500)	-	(2.500)	-
Fair value adjustment (Note 7.18)	(2.758.012)	(8.771.802)	(2.758.012)	(8.771.802)
Disposal of subsidiary	-	(16.000)	-	-
Closing balance	1.700.754	4.399.760	1.700.754	4.399.760
Non-current assets	1.700.754	4.399.760	1.700.754	4.399.760
	1.700.754	4.399.760	1.700.754	4.399.760

Financial assets at fair value include the following:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1. Listed equity securities	66.832	13.337	66.832	13.337
ATTICA BANK	66.832	13.337	66.832	13.337
2. Unlisted equity securities	122.923	125.423	122.923	125.423
MOREAS MANAGEMENT OF MOTORIST SERVICE STATIONS	122.923	122.923	122.923	122.923
EDICON SA REAL ESTATE DEVELOPMENT AND CONSTRUCTIONS	-	2.500	-	2.500
3. Unsecured Subordinated Floating Rate Bond Loans	1.511.000	4.261.000	1.511.000	4.261.000
BOND LOAN MOREAS CONCESSION OF THE CORINTH-TRIPOLI-KALAMATA HIGHWAY	1.511.000	4.261.000	1.511.000	4.261.000

From the impairment test conducted on 31.12.2023 an impairment occurred 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 € 2,75 ml. This amount is included in Other Comprehensive Income in the Statement of Comprehensive Income.

The discount rate for 2023 amounted to 7,9%, calculated using the Weighted Average Cost of Capital (WACC) method, and the degree of maturity of the concession project, and in proportion to the total risk assessed in Greece and abroad.

7.9 Trade and other receivables

Trade and other receivables are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trade receivables	262.785.457	71.567.650	84.956.445	65.601.012
Trade receivables - Related parties	238.844	273.644	21.651.878	11.762.581
Less: Impairment provisions	(47.933.656)	(9.141.313)	(8.141.819)	(8.299.058)
Trade receivables - net	215.090.645	62.699.981	98.466.504	69.064.535
Prepayments	60.015.381	13.906.492	20.211.715	13.429.332
Prepayments - Related parties	-	-	5.100.402	725.201
Borrowings to related parties	6.939.441	5.064.801	17.623.953	15.749.313
Borrowings to third parties	1.291.812	-	261.812	-
Receivables from the state (except for income tax)	42.560.639	13.999.097	10.120.952	9.846.532
Committed deposit accounts	35.567.786	5.933.763	6.624.371	5.194.184
Prepaid expenses (advances)	13.602.270	4.856.012	7.983.621	4.439.481
Accrued income	25.446.567	247.500	1.203.840	62.203
Accrued income - Related parties	1.500	-	530.254	553.295
Other receivables	61.991.849	12.619.562	13.928.620	11.831.510
Other receivables - Related parties	1.370.567	36.996	12.872.261	6.099.599
Less: Impairment provisions	(23.378.587)	(7.883.395)	(8.235.978)	(7.829.846)
Total	440.499.870	111.480.809	186.692.327	129.165.339
Non-current assets	9.773.296	5.712.368	16.786.656	15.906.463
Current assets	430.726.574	105.768.441	169.905.671	113.258.876
	440.499.870	111.480.809	186.692.327	129.165.339

Accrued income includes an amount of € 18,5 ml regarding receivables of the subsidiary Rural Connect Broadband Networks S.A. from the Information Society, based on an arbitration ruling (see Note 7.26).

The Group's and the Company's committed deposits are held in specific bank accounts to service their short-term operating and financial liabilities.

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 receivables:
2023

	GROUP		COMPANY	
	Trade receivables	Impairment	Trade receivables	Impairment
Analysis of impairment provisions				
Non-overdue balances	157.212.855	298.704	72.797.828	131.036
Overdue up to 90 days	25.756.272	144.235	17.634.942	95.229
Overdue up to 180 days	10.539.437	548.051	2.041.125	106.139
Overdue up to 365 days	7.605.654	844.228	1.855.271	191.464
Overdue more than 365 days	61.910.083	46.098.438	12.279.157	7.617.952
	263.024.301	47.933.656	106.608.323	8.141.820

2022

	GROUP		COMPANY	
	Trade receivables	Impairment	Trade receivables	Impairment
Analysis of impairment provisions				
Non-overdue balances	51.578.402	112.546	59.333.653	110.928
Overdue up to 90 days	4.207.231	109.823	3.777.407	80.135
Overdue up to 180 days	4.364.534	104.474	4.353.427	104.471
Overdue up to 365 days	1.804.929	811.391	1.506.409	708.893
Overdue more than 365 days	9.886.198	8.003.079	8.392.697	7.294.631
	71.841.294	9.141.313	77.363.593	8.299.058

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

	GROUP		
	Trade receivables	Other receivables	Total
<i>(Amounts in Euro)</i>			
Balance at 1 January 2022	8.856.778	7.079.367	15.936.145
Impairment provision	1.046.693	1.861.797	2.908.490
Write-offs of uncollected receivables within the year	-	(783)	(783)
From acquisition of subsidiary	(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
Impairment provision	474.110	716.851	1.190.961
Write-offs of uncollected receivables within the year	(426.702)	(294.367)	(721.069)
From acquisition of subsidiary	38.683.824	15.073.988	53.757.812
Currency translation differences	61.111	(1.280)	59.831
Balance at 31 December 2023	47.933.656	23.378.587	71.312.243

	COMPANY		
	Trade receivables	Other receivables	Total
<i>(Amounts in Euro)</i>			
Balance at 1 January 2022	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
Impairment provision	87.000	659.059	746.059
Write-offs of uncollected receivables within the year	(244.239)	(252.927)	(497.166)
Balance at 31 December 2023	8.141.819	8.235.978	16.377.797

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Euro	265.055.297	106.053.142	159.018.663	124.582.211
U.S. Dollar (\$)	2.052.053	-	634.512	-
Romanian Leu (RON)	86.196.933	2.910.291	7.012.113	2.065.752
Albanian Lek	27.039	27.039	27.039	27.039
NM MKD	38.905.637	2.490.337	20.000.000	2.490.337
U.K. pound (£)	211.307	-	-	-
United Arab Emirates dirham (AED)	151.883	-	-	-
Qatar riyal (QAR)	29.448.573	-	-	-
Bulgarian Lev (BGN)	172.981	-	-	-
Bosnia-Herzegovina Mark (BAM)	483	-	-	-
Chilean Peso (CLP)	803.116	-	-	-
Ethiopian Birr (ETB)	205.353	-	-	-
Brazilian Real (BRL)	2.046.706	-	-	-
Czech Koruna (CZK)	289.407	-	-	-
Australian Dollar (AUD)	77.447	-	-	-
Colombian Peso (COP)	14.585.377	-	-	-
Λούκι	270.278	-	-	-
	440.499.870	111.480.809	186.692.327	129.165.339

As at 31.12.2023, the non-current part of the account "Trade and other receivables" of the Group and the Company amounting €9,8 ml and €16,8 ml respectively, concerns mainly receivables from long-term loans to associates.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ADVANCED TRANSPORT TELEMATICS S.A.	1.700.000	2.201.115	1.700.000	2.201.115
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES				
MUNICIPAL SOLID WASTE (SIRRA SA)	2.929.350	2.804.293	2.929.350	2.804.293
PYLIA ODOS S.A.	2.250.698	-	2.250.698	-
J/V LED WESTERN LESVOS ΑΕΣΒΟΥ	218.177	-	218.177	-
GREEK WINDPOWER SINGLE MEMBER S.A.	-	-	4.509.234	6.353.870
B WIND POWER S.A.	-	-	3.955.078	3.955.078
	7.098.225	5.005.408	15.562.537	15.314.356

7.10 Deferred taxes

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<i>(Amounts in Euro)</i>				
Deferred tax assets:	(7.791.914)	(2.176.155)	(6.728.181)	(1.101.377)
Deferred tax liabilities:	28.381.712	10.087.719	5.828.067	1.535.617
	20.589.798	7.911.564	(900.114)	434.240

The total movement in deferred taxes is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<i>(Amounts in Euro)</i>				
Opening balance	7.911.564	6.905.033	434.240	572.202
Currency translation differences	6.263	(90)	6.263	(90)
Acquisition of subsidiary	15.720.323	2.312.796	-	-
Disposal of subsidiary	-	164.945	-	-
Actuarial gains/(losses)	(36.792)	2.254	(28.580)	(2.792)
Charged to equity	(176.291)	(101.370)	(176.291)	(67.036)
Income tax charge (Note 7.31)	(2.609.636)	(1.372.004)	(1.135.746)	(68.044)
Transfer to liabilities of assets held for sale	(225.633)	-	-	-
Closing balance	20.589.798	7.911.564	(900.114)	434.240

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

Deferred tax liabilities:

	GROUP		
	Accelerated tax depreciation	Other	Total
<i>(Amounts in Euro)</i>			
01.01.2022	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
Charged / (credited) to the income statement	(2.953.450)	5.243.425	2.289.975
Acquisition of subsidiary AKTOR SA	13.570.393	2.681.118	16.251.511
Transfer to liabilities of assets held for sale	(255.525)	-	(255.525)
Currency translation differences	-	8.032	8.032
31.12.2023	19.708.553	8.673.159	28.381.712

Deferred tax assets:

	GROUP			
	Provisions/ Impairment losses	Tax losses	Other	Total
<i>(Amounts in Euro)</i>				
01.01.2022	(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)
Charged / (credited) to the income statement	729.433	(3.895.783)	(1.733.261)	(4.899.611)
Acquisition of subsidiary AKTOR SA	-	-	(531.188)	(531.188)
Actuarial gains/(losses)	-	-	(36.792)	(36.792)
Charged to equity	-	-	(176.291)	(176.291)
Transfer to liabilities of assets held for sale	-	-	29.892	29.892
Currency translation differences	-	-	(1.769)	(1.769)
31.12.2023	(263.270)	(4.829.377)	(2.699.267)	(7.791.914)

Deferred tax liabilities:

<i>(Amounts in Euro)</i>	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2022	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
Charged / (credited) to the income statement	(792.455)	5.076.873	4.284.418
Currency translation differences	-	8.032	8.032
31.12.2023	29.711	5.798.356	5.828.067

Deferred tax assets:

<i>(Amounts in Euro)</i>	COMPANY			
	Provisions/ Impairment losses	Tax losses	Other	Total
01.01.2022	(1.804.694)	-	(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	(988.982)	-	(112.395)	(1.101.377)
Charged / (credited) to the income statement	725.712	(4.829.377)	(1.316.499)	(5.420.164)
Charged to equity	-	-	(176.291)	(176.291)
Actuarial gains/(losses)	-	-	(28.580)	(28.580)
Currency translation differences	-	-	(1.769)	(1.769)
31.12.2023	(263.270)	(4.829.377)	(1.635.534)	(6.728.181)

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Tax on revaluation of financial assets at fair value	1.763	3.944	1.763	3.944
Share capital increase expenses	174.529	97.426	174.529	63.092
Actuarial gains/(losses)	36.792	(2.254)	28.580	2.792
	213.084	99.116	204.872	69.828

7.11 Inventories

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Raw materials	21.496.906	7.664.422	7.101.535	2.349.566
Merchandise	3.821.117	711.649	31.357	83.030
Finished - Semi-finished goods	5.922.765	2.396.899	195.541	360.900
Work in progress	-	45.378	-	41.744
Total	31.240.788	10.818.348	7.328.433	2.835.240
Less: Impairment provisions	1.078.897	645.713	145.713	145.713
Semi-finished goods	885.203	-	-	-
Finished goods	377.402	-	-	-
	2.341.502	645.713	145.713	145.713
Total net realizable value	28.899.286	10.172.635	7.182.720	2.689.527
Analysis of provision				
At the beginning of the year	645.713	645.713	145.713	145.713
Impairment provision	1.083.328	-	156.484	-
Use of provision	(156.484)	-	(156.484)	-
Acquisition of subsidiary AKTOR SA	768.945	-	-	-
At the end of the year	2.341.502	645.713	145.713	145.713

There are no encumbrances on inventories.

7.12 Contractual assets & contractual liabilities from customer contracts

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current contractual assets - Construction contracts	345.393.083	55.611.834	90.299.188	54.377.108
Current contractual liabilities - Construction contracts	31.443.685	3.553.066	8.588.149	3.993.300

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

Contractual assets

	Construction contracts	
	GROUP	COMPANY
1/1/2022	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 an enterprise	(1.140.326)	-
31.12.2022	55.611.834	54.377.108
Additions	232.987.176	170.754.524
Acquisition of subsidiary AKTOR SA	322.340.288	-
Transfer to receivables	(265.525.143)	(134.811.372)
Currency translation differences	(21.072)	(21.072)
31.12.2023	345.393.083	90.299.188

Contractual liabilities

	Construction contracts	
	GROUP	COMPANY
1/1/2022	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 subsidiaries	(939.893)	-
31.12.2022	3.553.066	3.993.300
Additions	56.452.920	54.088.808
Acquisition of subsidiary AKTOR SA	25.397.840	-
Revenue recognized in relation to contractual liabilities	(53.960.141)	(49.493.959)
31.12.2023	31.443.685	8.588.149

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<i>(Amounts in Euro)</i>				
Balance at 1 January 2023 and 1 January 2022 respectively	476.663	687.666	476.663	687.666
Disposals/write-offs	(5.897)	-	(5.897)	-
Fair value adjustments	34.087	(211.003)	34.087	(211.003)
Balance at 31 December 2023 and 31 December 2022 respectively	504.853	476.663	504.853	476.663
Listed equity securities:				
Securities - Greece	374.733	346.543	374.733	346.543
Unlisted equity securities				
Securities - Greece	130.120	130.120	130.120	130.120
	504.853	476.663	504.853	476.663

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 7.29).

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 €12,5 ml and €6,5 ml for the Group and the Company respectively.

7.15 Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<i>(Amounts in Euro)</i>				
Cash in hand and sight deposits	109.746.122	25.359.511	25.438.995	18.104.692
Short-term bank deposits	15.416.000	-	15.416.000	-
Total	125.162.122	25.359.511	40.854.995	18.104.692

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Euro	104.409.888	24.862.273	40.673.723	17.641.802
U.S. Dollar (\$)	135.744	740	33.308	-
Polish zloty	118.201	118.201	118.201	118.201
Romanian Leu (RON)	13.234.755	377.952	15.749	344.344
Albanian Lek (ALL)	357	123	123	123
NMMKD	13.891	222	13.891	222
U.K. pound (£)	5.162	-	-	-
Kuwaiti dinar (KWD)	3.717	-	-	-
Serbian Dinar (RSD)	9.167	-	-	-
United Arab Emirates dirham (AED)	498.653	-	-	-
Qatar riyal (QAR)	6.523.049	-	-	-
Bulgarian Lev (BGN)	1.839	-	-	-
Russian Ruble (RUB)	34.419	-	-	-
Bosnia-Herzegovina Mark (BAM)	689	-	-	-
Chilean Peso (CLP)	509	-	-	-
Ethiopian Birr (ETB)	901	-	-	-
Czech Koruna (CZK)	5.604	-	-	-
Australian Dollar (AUD)	15.154	-	-	-
Colombian Peso (COP)	150.423	-	-	-
	125.162.122	25.359.511	40.854.995	18.104.692

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				
	Number of shares	Common shares	Share premium	Treasury shares	Total
<i>(Amounts in Euro)</i>					
Balance at 1 January 2022	48.026.871	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	75.053.899	22.516.169	100.368.939	(33.855)	122.851.253
Balance at 1 January 2023	75.053.899	22.516.169	100.368.939	(33.855)	122.851.253
Share capital increase	85.470.086	25.641.026	74.358.975	-	100.000.001
Reduction by offsetting retained losses	-	-	(72.742.401)	-	(72.742.401)
Balance at 31 December 2023	160.523.985	48.157.195	101.985.513	(33.855)	150.108.853

According to the decision of the Extraordinary General Meeting of the Company's shareholders dated 01.12.2022, (following the postponement of the initial meeting of the Extraordinary General Meeting on 14.11.2022) it was decided, inter alia, to increase the share capital of the Company up to the amount of twenty-five million six hundred and forty-one thousand twenty-five Euros and eighty cents (€25.641.025,80), with the issuance of up to 85.470.086 new, common, dematerialized, registered, voting shares, with a nominal value of €0,30 each (the "New Shares") and an offering price one Euro and seventeen cents (€1,17) per each New Share (the "Offering Price"), through payment in cash and with a preemptive right in favor of the existing shareholders of the Company (the "Share Capital Increase"). The holders of pre-emptive rights in the Share Capital Increase were entitled to acquire New Shares with a ratio of 1.13878275664266 New Shares for each old share of the Company.

The aforementioned Share Capital Increase was successfully completed on 30.01.2023 and was fully covered by raising funds totaling one hundred million Euros and sixty-two cents (€100.000.000,62) and by issuing eighty-five million four hundred seventy thousand eighty-six (85.470.086) 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:

95,66% of the Share Capital Increase was covered by the subscriptions of those who exercised the pre-emptive right with the payment of a total amount of €95.658.808,05 corresponding to 81.759.665 New Shares.

4,34% of the Share Capital Increase was covered through the exercise of the pre-subscription right with the payment of a total amount of €4.341.192,57 corresponding to 3.710.421 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 3.710.421 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 30.01.2023, 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 €100.000.000,62.

Following the above, the Company's share capital was increased by twenty-five million six hundred forty-one thousand twenty-five Euros and eighty cents (€25.641.025,80), with the issuance of eighty-five million four hundred seventy thousand eighty-six (85.470.086) new, common, dematerialized, registered, voting shares, with a nominal value of €0,30 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) was 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) common registered shares, with a nominal value of thirty cents (€0,30) each.

The General Meeting dated 30.06.2023 approved the proposal of the Board of Directors to offset, in accordance with article 35 par. 3 of Law 4548/2018, as in force, the amount of seventy-two million seven hundred forty-two thousand four hundred and one euros (€72.742.401) of the Company's "Share premium" account, with an equal write-off of losses (€72.742.401) from the "Retained losses" account.

7.17 Reserves

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

	GROUP					Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Fair value reserves	
<i>(Amounts in Euro)</i>						
Balance at 1 January 2022	3.772.176	11.989.150	59.303	34.108.459	(11.622.298)	38.306.790
Disposal of subsidiaries	(11.900)	-	(1.106)	-	-	(13.006)
Revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	(8.767.858)	(8.767.858)
Currency translation differences of foreign subsidiaries & branch offices	-	-	-	-	7.846	7.846
Currency translation differences of associates	-	-	-	-	(990)	(990)
Actuarial gains / (losses)	-	-	7.993	-	-	7.993
Balance at 31 December 2022	3.760.276	11.989.150	66.190	34.108.459	(20.383.300)	29.540.775
Transfer from retained earnings	-	165.981	-	(28.228)	-	137.753
Revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	(2.756.249)	(2.756.249)
Hedging of related party cash flows (note 7.7)	-	-	-	-	(1.115.031)	(1.115.031)
Currency translation differences of foreign subsidiaries & branch offices	-	-	-	-	(740.872)	(740.872)
Actuarial gains / (losses)	-	-	(130.443)	-	-	(130.443)
Balance at 31 December 2023	3.760.276	12.155.131	(64.253)	34.080.231	(24.995.452)	24.935.933

	COMPANY					Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Fair value reserves	
<i>(Amounts in Euro)</i>						
Balance at 1 January 2022	3.685.026	1.121.004	49.162	34.108.247	(10.612.076)	28.351.363
Revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	(8.767.858)	(8.767.858)
Currency translation differences of foreign branch offices	-	-	-	-	7.942	7.942
Actuarial gains / (losses)	-	-	(9.898)	-	-	(9.898)
Balance at 31 December 2022	3.685.026	1.121.004	39.264	34.108.247	(19.371.992)	19.581.549
Transfer from retained earnings	-	-	-	(28.228)	-	(28.228)
Revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	(2.756.249)	(2.756.249)
Currency translation differences of foreign branch offices	-	-	-	-	27.469	27.469
Actuarial gains / (losses)	-	-	(101.328)	-	-	(101.328)
Balance at 31 December 2023	3.685.026	1.121.004	(62.064)	34.080.019	(22.100.772)	16.723.213

7.18 Fair value reserves

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

<u>(Ποσά σε Ευρώ)</u>	GROUP			Total
	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	Hedging reserve	
Balance at 1 January 2022	(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)
<u>Revaluation:</u>				
- Gross	(2.758.012)	-	-	(2.758.012)
- Tax	1.763	-	-	1.763
Hedging of related party cash flows (note 7.7)	-	-	(1.115.031)	(1.115.031)
Currency translation differences of foreign subsidiaries & branch offices	-	(740.872)	-	(740.872)
Balance at 31 December 2023	(21.868.465)	(2.011.956)	(1.115.031)	(24.995.452)

<u>(Amounts in Euro)</u>	COMPANY		Total
	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	
Balance at 1 January 2022	(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)
<u>Revaluation:</u>			
- Gross	(2.758.012)	-	(2.758.012)
- Tax	1.763	-	1.763
Currency translation differences of foreign branch offices	-	27.469	27.469
Balance at 31 December 2023	(21.868.464)	(232.308)	(22.100.772)

7.19 Borrowings

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current borrowings				
Bank loans	5.556.000	8.333.000	5.556.000	8.333.000
State aid (repayable advance)	-	8.000	-	8.000
Bond Loans	51.487.657	61.482.019	7.395.000	19.507.500
Borrowings from third parties	107.862	1.616.750	107.862	1.616.750
Total non-current borrowings	57.151.519	71.439.769	13.058.862	29.465.250
Current borrowings				
Short-term portion of non-current loans	2.777.000	2.315.000	2.777.000	2.315.000
Bank loans	150.563.320	69.026.002	91.214.401	51.569.287
Bond Loans	35.746.825	9.848.867	12.112.500	7.500.000
State aid (repayable advance)	4.600	-	4.600	-
Borrowings from third parties	2.160.733	268.163	21.572	-
Total current borrowings	191.252.478	81.458.032	106.130.073	61.384.287
Total borrowings	248.403.997	152.897.801	119.188.935	90.849.537

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Between 1 and 2 years	32.582.996	20.714.478	8.913.786	16.514.250
Between 2 and 3 years	5.084.248	14.489.652	4.058.786	8.903.000
Between 3 and 4 years	1.096.987	6.300.688	10.786	4.048.000
Between 4 and 5 years	3.246.460	2.352.798	10.786	-
Over 5 years	15.140.828	27.582.153	64.718	-
	57.151.519	71.439.769	13.058.862	29.465.250

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

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	€	€	€	€
Current borrowings	8,59%	7,14%	8,47%	7,31%
Non-current borrowings	6,16%	2,27%	5,47%	2,27%
Bond loan	6,92%	5,27%	6,57%	5,84%

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 31.12.2023 amounted to €119,2 ml against €90,8 ml on 31.12.2022. Respectively, the Group's total borrowings on 31.12.2023 amounted to €248,4 ml against €152,9 ml on 31.12.2022. It is noted that the above borrowings of the Group include (a) bond loans totaling €18,2 ml relating to the implementation of a subsidiary's Wind Farm, (b) a bond loan of €3,8 ml and current borrowings of €7,6 ml for the implementation of subsidiaries' hotel units and (c) a bond loan of €5 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 had been taken during the pandemic period as working capital and are repaid gradually within the 5-year period amounting in total €19,5 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 amounts of borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Euro	203.731.935	152.897.801	119.188.935	90.849.537
U.S. Dollar (\$)	30.032.586	-	-	-
Romanian Leu (RON)	13.212.716	-	-	-
Qatar riyal (QAR)	1.273.525	-	-	-
Albanian Lek (ALL)	153.235	-	-	-
	248.403.997	152.897.801	119.188.935	90.849.537

Reconciliation of liabilities from financing activities

	GROUP				Balance at 31.12.2023
	Balance at 31.12.2022	Cash flows	Transfers	Other changes	
Non-current borrowings	71.439.769	52.744.428	(46.260.182)	(20.772.496)	57.151.519
Current borrowings	81.458.032	(888.804)	46.260.182	64.423.068	191.252.478
Total liabilities from financing activities	152.897.801	51.855.624	-	43.650.572	248.403.997

	COMPANY				Balance at 31.12.2023
	Balance at 31.12.2022	Cash flows	Transfers	Other changes	
Non-current borrowings	29.465.250	126.034	(16.532.422)	-	13.058.862
Current borrowings	61.384.287	28.213.364	16.532.422	-	106.130.073
Total liabilities from financing activities	90.849.537	28.339.398	-	-	119.188.935

7.20 Finance lease liabilities

(Amounts in Euro)

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	17.530.211	16.950.114	3.486.360	2.589.061
Additions	20.383.953	2.554.715	18.963.448	2.105.258
Interest	1.642.246	857.161	864.327	111.122
Payments	(4.977.193)	(2.743.939)	(3.584.912)	(1.286.541)
Disposals/write-offs	(1.933.916)	(32.540)	(1.155.120)	(32.540)
Acquisition of subsidiary AKTOR SA	2.763.819	-	-	-
Transfer to liabilities of assets held for sale	(2.698.160)	-	-	-
Disposal of subsidiary	-	(55.300)	-	-
Closing balance	32.710.960	17.530.211	18.574.103	3.486.360
Non-current finance lease liabilities	28.143.621	15.772.277	15.275.723	2.347.609
Current finance lease liabilities	4.567.339	1.757.934	3.298.380	1.138.751
	32.710.960	17.530.211	18.574.103	3.486.360

The maturity of finance lease liabilities is as follows:

(Amounts in Euro)

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
up to 6 months	3.010.551	1.394.549	1.956.831	666.372
from 6 months to 1 year	2.875.168	1.223.157	1.832.931	610.363
from 1 to 5 years	20.229.895	9.105.550	13.125.226	2.502.842
over 5 years	16.193.155	12.851.585	5.367.159	-
Total contractual cash flows	42.308.769	24.574.841	22.282.147	3.779.577

7.21 Retirement benefit obligations

The amounts recognized in the balance sheet are the following:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Present value of defined benefit obligations	3.217.185	583.541	716.400	427.802
	3.217.185	583.541	716.400	427.802
Liability in the balance sheet	3.217.185	583.541	716.400	427.802

The amounts recognized in the income statement are the following:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current service cost	522.663	128.906	95.457	103.184
Net interest expense of Defined Benefits	38.538	5.583	18.823	4.251
Absorption/Movement of personnel	49.956	(61.681)	49.956	(61.681)
Termination benefits	37.810	735.952	37.810	732.452
Total included in employee benefit expenses	648.967	808.760	202.046	778.206

Total charge is allocated as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cost of goods sold	485.820	82.268	46.693	77.852
Administrative expenses	163.146	726.493	155.353	700.354
	648.966	808.761	202.046	778.206

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	583.541	800.673	427.802	531.351
Total expense charged in the income statement	648.966	808.761	202.046	778.206
Contributions paid	(393.249)	(906.600)	(43.356)	(894.444)
Disposal of subsidiary	-	(109.046)	-	-
Acquisition of subsidiary AKTOR SA	2.210.692	-	-	-
	2.466.409	(206.885)	158.690	(116.238)
Actuarial (gains)/losses from changes in demographic assumptions	155.634	8.772	20.410	6.242
Actuarial (gains)/losses from changes in financial assumptions	(93.767)	(106.031)	38.420	(75.196)
Other actuarial (gains)/losses (due to empirical adjustments)	105.368	87.012	71.078	81.643
	167.235	(10.247)	129.908	12.689
Closing balance	3.217.185	583.541	716.400	427.802

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

	31.12.2023	31.12.2022
Discount rate	3,50%	4,40%
Inflation	2,10%	2,20%
Future salary increases	2,50%	2,20%

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

Year 2023	Impact on employee benefits obligation		
	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%
Discount rate	0,50%	Μείωση κατά 2,49%	Αύξηση κατά 2,49%
Future salary increases	0,50%	Αύξηση κατά 2,43%	Μείωση κατά 2,43%
		31.12.2023	31.12.2022
Average weighted duration of defined benefit plan		Years	Years
		7,90	8,44

7.22 Grants

<i>(Amounts in Euro)</i>	GROUP	
	31.12.2023	31.12.2022
Opening balance	16.366	21.822
Transfer to profit or loss	(5.456)	(5.456)
Closing balance	10.910	16.366

7.23 Trade and other payables

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trade payables	393.436.160	111.849.145	161.116.873	93.475.608
Trade payables - related parties	202.387	229.456	4.635.837	1.188.729
Prepayments from customers	224.164.399	41.427.396	81.871.231	38.468.917
Prepayments from customers - related parties	-	-	5.193.351	4.328.157
Social security and other taxes-fees	25.355.106	3.118.601	5.199.358	2.450.120
Accrued expenses	20.357.468	2.692.835	7.534.095	1.895.660
Deferred income	2.880.962	477.622	425.708	-
Deferred income - related parties	-	-	270.000	-
Other liabilities	75.901.594	22.228.032	12.139.926	8.719.363
Other liabilities - related parties	340.299	100.141	1.998.611	1.722.424
Total	742.638.375	182.123.228	280.384.990	152.248.978
Non-current liabilities	105.853.608	19.877.247	36.830.844	14.630.675
Current liabilities	636.784.767	162.245.981	243.554.146	137.618.303
	742.638.375	182.123.228	280.384.990	152.248.978

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Euro	489.505.946	177.012.118	274.371.494	147.457.376
U.S. Dollar (\$)	18.033.423	-	731.839	-
U.K. pound (£)	170.594	-	-	-
Polish zloti	97.837	97.837	97.837	97.837
Romanian RON	165.056.730	1.797.133	3.839.116	1.477.625
Albanian Lek	794.305	3.873	3.873	3.873
N. Macedonia MKD	1.667.601	3.212.267	1.340.831	3.212.267
Kuwaiti dinar (KWD)	1.152.681	-	-	-
Serbian Dinar (RSD)	24.335.517	-	-	-
United Arab Emirates dirham (AED)	1.596.521	-	-	-
Qatar riyal (QAR)	34.485.359	-	-	-
Bulgarian Lev (BGN)	359.722	-	-	-
Russian Ruble (RUB)	39.804	-	-	-
Turkish Lira (TRY)	328.279	-	-	-
Bosnia-Herzegovina Mark (BAM)	395.549	-	-	-
Chilean Peso (CLP)	9.296	-	-	-
Ethiopian Birr (ETB)	20.716	-	-	-
Brazilian Real (BRL)	708.044	-	-	-
Czech Koruna (CZK)	175.048	-	-	-
Australian Dollar (AUD)	1.276.162	-	-	-
Swiss Franc (CHF)	12.694	-	-	-
Colombian Peso (COP)	2.416.547	-	-	-
	742.638.375	182.123.228	280.384.990	152.248.978

The maturity of non-current liabilities is as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Between 1 and 2 years	89.382.687	15.934.892	24.757.476	11.116.808
Between 2 and 3 years	9.197.081	3.682.230	6.008.810	3.513.867
Between 3 and 5 years	6.284.780	133.590	6.064.559	-
Over 5 years	989.059	126.536	-	-
	105.853.607	19.877.248	36.830.845	14.630.675

On 31.12.2023, the non-current 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.

7.23a Liabilities to third parties

It involves a liability of AKTOR S.A. to ELLAKTOR Group S.A.

<i>(Amounts in Euro)</i>	GROUP	
	31.12.2023	31.12.2022
Non-current liabilities to third parties	42.000.000	-
Non-current liabilities to third parties	42.000.000	-
Current liabilities to third parties	100.680.188	-
Current liabilities to third parties	100.680.188	-
Total liabilities to third parties	142.680.188	-

The maturity of non-current liabilities is as follows:

<i>(Amounts in Euro)</i>	GROUP	
	31.12.2023	31.12.2022
Between 1 and 2 years	42.000.000	-
	42.000.000	-

Of the above liabilities, the amount of €114 ml concerns liabilities of AKTOR to ELLAKTOR Group companies, which will be gradually repaid by AKTOR with INTRAKAT's Guarantee, within 19 months from the completion of the transaction.

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.

<i>(Amounts in Euro)</i>	GROUP				COMPANY	
	Provision for environmental rehabilitation	Provisions for penalty clauses	Other provisions	Total	Other provisions	Total
Balance at 1 January 2022	-	-	600.000	600.000	600.000	600.000
Balance at 31 December 2022	-	-	600.000	600.000	600.000	600.000
Acquisition of subsidiary AKTOR SA	52.000	3.068.067	80.050	3.200.117	-	-
Currency translation differences	-	3.597	-	3.597	-	-
Balance at 31 December 2023	52.000	3.071.664	680.050	3.803.714	600.000	600.000

Analysis of total provisions

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current provisions	3.699.714	600.000	600.000	600.000
Current provisions	104.000	-	-	-
Total	3.803.714	600.000	600.000	600.000

7.25 Expenses by nature

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

	Note	GROUP			GROUP		
		01.01 - 31.12.2023	Administrative expenses	Total	01.01 - 31.12.2022	Administrative expenses	Total
Employee benefit expense	7.35	32.444.550	11.431.931	43.876.481	9.004.543	7.201.894	16.206.437
Inventory cost recognised as expense		81.828.853	431.687	82.260.540	45.043.967	1.275	45.045.242
Impairment of inventory		926.844	-	926.844	-	-	-
Depreciation of PPE	7.3	4.117.468	1.171.607	5.289.075	2.190.755	1.238.569	3.429.324
Depreciation of right to use assets	7.4	2.202.104	1.693.491	3.895.595	1.417.459	678.455	2.095.914
Repairs and maintenance of PPE		2.807.577	311.723	3.119.300	1.278.853	332.314	1.611.167
Amortisation of intangible assets	7.2	793.997	29.521	823.518	872.902	29.135	902.037
Depreciation of investment property	7.5	502.794	5.896	508.690	-	5.896	5.896
Depreciation of leasing investment property	7.5	-	-	-	-	11.322	11.322
Current leases		7.080.999	285.729	7.366.728	3.808.263	90.365	3.898.628
Low value leases		472.782	195.872	668.654	159.026	86.270	245.296
Variable lease payments not included in lease liabilities		85.555	-	85.555	60.812	-	60.812
Advertisement		183.707	8.865.024	9.048.731	114.151	2.536.163	2.650.314
Subcontractors' and third parties' fees		225.597.497	10.051.707	235.649.204	135.345.530	10.585.340	145.930.870
Public utility organisations		2.735.792	410.295	3.146.087	2.025.634	1.069.287	3.094.921
Insurance fees		2.313.663	502.516	2.816.179	1.497.285	934.276	2.431.561
Various taxes and duties		980.590	739.743	1.720.333	539.299	726.881	1.266.180
Transport project expenses		1.804.329	55.241	1.859.570	1.043.374	24.650	1.068.024
Travelling expenses		2.048.680	914.195	2.962.875	1.646.067	708.925	2.354.992
Other		2.794.338	5.041.614	7.835.952	1.140.377	1.867.550	3.007.927
Total		371.722.119	42.137.792	413.859.911	207.188.297	28.128.567	235.316.864

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

	Note	COMPANY			COMPANY		
		01.01 - 31.12.2023	Administrative expenses	Total	01.01 - 31.12.2022	Administrative expenses	Total
Employee benefit expense	7.35	11.937.944	8.194.038	20.131.982	6.975.396	6.189.940	13.165.336
Inventory cost recognised as expense		57.999.616	419.909	58.419.525	35.570.001	1.275	35.571.276
Depreciation of PPE	7.3	962.468	732.711	1.695.179	611.985	756.237	1.368.222
Depreciation of right to use assets	7.4	1.257.186	1.534.784	2.791.970	585.271	586.541	1.171.812
Repairs and maintenance of PPE		1.985.130	255.917	2.241.047	1.278.452	324.455	1.602.907
Amortisation of intangible assets	7.2	12.854	25.832	38.686	12.501	25.936	38.437
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
Current leases		5.111.557	353.437	5.464.994	3.823.639	103.144	3.926.783
Low value leases		-	-	-	148.601	70.380	218.981
Advertisement		71.116	8.335.669	8.406.785	41.327	2.495.745	2.537.072
Subcontractors' and third parties' fees		191.184.148	6.945.958	198.130.106	135.515.757	8.901.481	144.417.238
Public utility organisations		1.128.271	330.717	1.458.988	641.408	901.748	1.543.156
Insurance fees		1.544.363	421.960	1.966.323	1.312.951	873.545	2.186.496
Various taxes and duties		243.065	383.380	626.445	350.911	605.346	956.257
Transport project expenses		1.488.189	49.986	1.538.175	633.057	24.498	657.555
Travelling expenses		461.203	802.741	1.263.944	1.453.606	559.011	2.012.617
Other		2.729.917	2.045.740	4.775.657	993.814	1.581.266	2.575.080
Total		278.117.027	30.838.675	308.955.702	189.948.677	24.017.766	213.966.443

For the year ended December 31st, 2023, 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 €55,6 thousand.

7.26 Other income

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Dividend income	24.496	4.201	644.496	4.201
Amortization of grants received (Note 7.22)	5.456	5.456	-	-
Other income from grants (state aid)	-	129.749	-	-
Rental income	142.945	331.346	90.268	55.498
Reimbursement (insurance etc.)	150.835	94.804	150.835	33.050
Ancillary revenue from contracts	28.712.553	53.679	-	53.679
Revenue from amortised receivables	14.646	60.848	14.646	60.848
Income from leased equipment	124.716	-	136.716	12.000
Income from services rendered to third parties	5.293.725	1.393.660	2.491.079	1.011.234
Other income	555.229	386.163	28.705	373.312
Total	35.024.601	2.459.906	3.556.745	1.603.822

In the context of the project implemented under Contract 1248 "Development of Broadband Infrastructure in 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 Single Member S.A.", the special purpose company "Rural Connect Broadband Networks S.A.", a by 70% subsidiary, had submitted before the Dispute Resolution Committee related indemnification claims. The company was informed of the conclusion of the Tripartite Dispute Resolution Committee, according to which the indemnification claims filed by "Rural Connect Broadband Networks S.A." for a total amount of 25.417.314 euros are partially accepted by the aforementioned Committee.

Subsequently, the "Information Society Single Member S.A." appealed to the Arbitral Tribunal under the relevant article of the Contract (hereinafter the "Court"), which issued its ruling on 30.04.2023 (hereinafter the "Ruling"). The said Ruling was notified to our Company on 11.05.2023. The Ruling, inter alia, and in accordance with what is stated in its operative part, obliges the "Information Society Single Member S.A." to compensate "Rural Connect" with the total amount of €25.417.314, interest bearing from 03.03.2022. The above Ruling is enforceable and has been rendered irrevocable. The total amount included in the results of the financial year including interest amounted to €28.713 thousand.

7.27 Net impairment of financial assets

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Impairment of trade receivables	(474.110)	(1.046.693)	(87.000)	(722.761)
Impairment of other receivables	(716.851)	(1.861.797)	(659.059)	(1.738.138)
Reversal of impairment of trade and other receivables	-	783	-	783
Impairment of contractual assets	-	(1.275.503)	-	(1.275.503)
	(1.190.961)	(4.183.210)	(746.059)	(3.735.619)

7.28 Impairment of other assets

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Impairment of investment property	(103.913)	(312.789)	(103.913)	(73.746)
Reversal of previous impairment of investment property	187.346	136.162	187.346	136.162
Impairment of intangible assets	(103.400)	(413.531)	-	(37.400)
Impairment of investments in subsidiaries	-	-	-	(5.118.000)
	(19.967)	(590.158)	83.433	(5.092.984)

7.29 Other gains/ losses (net)

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	34.087	(211.003)	34.087	(211.003)
Gains/(losses) from disposal of interests held	-	(216.709)	-	(490.000)
Gains/(losses) from disposal of PPE	(147.244)	1.393.515	(21.413)	1.393.217
Gains/(losses) from disposal of investment property	(158.518)	(193.677)	(103.175)	(193.677)
Gains/(losses) from disposal/ write-offs of royalties (software)	(1)	-	-	-
Gains/(losses) from sale of operating licenses for power production	-	-	-	900.609
Gains/(losses) from disposal/ write-offs of the right to use assets	214.919	(30.270)	99.443	(30.270)
Gains/(losses) from Currency translation differences	-	-	-	-
Extraordinary profit from the liquidation of liabilities	1.143	1.236.438	905	728.980
Surcharge from extrajudicial conciliation	-	(2.098.828)	-	(2.098.828)
	(55.614)	(120.534)	9.847	(972)

7.30 Finance cost (net)

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Finance expenses				
- Bank loans	(8.732.308)	(3.119.563)	(5.096.048)	(2.426.448)
- Bond loan	(3.269.738)	(2.185.776)	(1.326.458)	(1.325.791)
- Lease liabilities	(1.642.246)	(857.161)	(864.327)	(111.122)
- Letters of credit	(8.665.525)	(5.376.764)	(6.954.196)	(5.252.656)
- Interest on advances from customers	(664.047)	(161.490)	(664.047)	(160.387)
- State aid interest	-	(1.523)	-	-
- Interest on borrowings from third parties	-	(69.206)	-	(48.843)
- Other	(2.499.615)	(1.503.984)	(567.709)	(1.263.807)
- Net gains / (losses) from currency translation differences	21.875	19.503	(57.841)	4.281
	(25.451.604)	(13.255.964)	(15.530.626)	(10.584.773)
- Bank interest income	1.276.001	97	378.057	9
- Interest income from loans to third parties	572.727	269.358	1.042.489	739.896
- Customer default interest income	30.683	90.307	30.683	90.307
- Other capital income	455.900	250.512	1.542.627	889.281
Interest income	2.335.311	610.274	2.993.856	1.719.493
Total	(23.116.293)	(12.645.690)	(12.536.770)	(8.865.280)

7.31 Income tax expense

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Current income tax	(8.136.460)	(444.637)	(2.328.777)	48.724
Deferred tax (Note 7.10)	2.609.637	1.372.005	1.135.745	68.044
Total	(5.526.823)	927.368	(1.193.032)	116.768

The audit of the 2017 financial year by the competent tax authorities was completed during the financial year without any additional tax liabilities arising.

On 26.01.2023 the parent company INTRAKAT was notified by the competent tax authorities of audit orders regarding the audit of the financial years 2018-2021. 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 2018-2022 the parent company, as well as the subsidiaries 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 2023 for the parent company INTRAKAT and its subsidiaries Aktor S.A., Tomi S.A. and Fracasso Hellas, 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 2023.

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 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.

It is noted that under the application of relevant tax provisions as of 31 December 2023, the financial years up to 2017 are considered to be overwritten.

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:

	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
<i>(Amounts in Euro)</i>				
(Losses)/profit before taxes	8.457.741	(24.564.378)	(14.197.901)	(22.361.831)
Tax calculated based on the tax rate applicable to profits	(1.860.703)	5.404.163	3.123.538	4.919.603
Non taxable income	-	115.158	-	50.357
Expenses not deductible for tax purposes	(3.517.339)	(4.035.384)	(4.227.423)	(4.218.378)
Differences in tax rates	(52.958)	(626.385)	(35.008)	(591.706)
Use of previously recognized tax losses	-	142.316	-	-
Other taxes	(95.823)	(72.500)	(54.139)	(43.108)
Realized tax on income	(5.526.823)	927.368	(1.193.032)	116.768

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Weighted average number of shares	153.499.046	71.499.660	153.499.046	71.499.660
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
(Losses)/profit before taxes	8.457.743	(24.564.381)	(14.197.901)	(22.361.830)
Income tax	(5.526.823)	927.368	(1.193.032)	116.768
(Losses)/profit net of taxes	2.930.920	(23.637.013)	(15.390.933)	(22.245.062)
<i>Attributable to:</i>				
Owners of the Parent	(3.429.299)	(23.151.555)	(15.390.933)	(22.245.062)
Non-controlling interests	6.360.219	(485.458)	-	-
Basic (losses)/earnings per share	-0,0223	-0,3238	-0,1003	-0,3111

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	
	31.12.2023	
<u>(Amounts in Euro)</u>	Level 1	Level 3
<u>Financial assets measured at fair value</u>		
Financial assets measured at fair value through other comprehensive income	66.832	1.633.923
Financial assets at fair value through profit or loss	374.733	130.120
	441.565	1.764.043

	GROUP	
	31.12.2022	
<u>(Amounts in Euro)</u>	Level 1	Level 3
<u>Financial assets measured at fair value</u>		
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

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 2023 and 2022:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Assets:				
Non-current assets	6.548.716	119.181	5.264.740	119.181
Current assets	238.585.975	20.309.924	67.803.068	20.309.924
	245.134.691	20.429.105	73.067.808	20.429.105
Liabilities:				
Non-current liabilities	28.012.512	204.120	7.163.483	204.120
Current liabilities	267.556.359	22.540.451	66.827.398	22.540.451
	295.568.871	22.744.571	73.990.881	22.744.571
Net worth	(50.434.180)	(2.315.466)	(923.073)	(2.315.466)
Revenues	80.941.548	24.460.360	49.845.798	24.460.360
Expenses	(82.718.475)	(25.945.091)	(48.374.241)	(25.945.091)
Profit/losses net of taxes	(1.776.927)	(1.484.731)	1.471.557	(1.484.731)

7.35 Employee benefits

The number of employees from continuous operations on December 31st, 2023 and December 31st, 2022 respectively is:

Number of employees	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	3.371	447	646	346
<i>(per category)</i>				
Administrative personnel	507	157	141	108
Workers personnel	2.864	290	505	238

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Wages and salaries	37.777.454	12.665.767	16.881.961	10.216.817
Social security expenses	5.450.061	2.731.909	3.047.976	2.170.313
Pension costs - defined benefit plans	648.966	808.761	202.046	778.206
Total	43.876.481	16.206.437	20.131.983	13.165.336

The significant increase in the number of employees is mainly due to the acquisition of AKTOR S.A.

7.36 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Good performance guarantees	590.763.353	195.892.912	182.084.428	125.927.796
Advance payments guarantees	241.937.266	65.417.236	95.523.953	65.417.236
Good payment guarantees	126.049.952	29.067.354	38.203.150	29.067.354
Other guarantees	48.056.203	1.607.532	5.669.287	1.607.532
Good operation guarantees	8.569.051	29.826.930	8.569.051	29.826.930
Participation guarantees	87.324.916	33.565.795	46.043.988	33.565.795
	1.102.700.741	355.377.759	376.093.857	285.412.643

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Customers' good payment guarantees	173.000	333.000	33.000	33.000
Suppliers' good performance guarantees	7.934.311	11.566.092	7.934.311	11.566.092
Advance payments guarantees	5.762.848	4.682.897	5.762.848	4.682.897
Other guarantees	51.410.258	475.796	-	-
	65.280.417	17.057.785	13.730.159	16.281.989

7.37 Related party transactions

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

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

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

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

For Rural Connect, which develops and operates the PPP project Rural - Zone 2 with Intrakat being the exclusive manufacturer, for Advance Transport Telematics SA, which has constructed and operates the OASA Telematics project with Intrasoft and Intrakat being the manufacturers, as well as for SIRRA S.A., which manages the project Implementation of a Waste Treatment Unit in Serres Prefecture, the amounts of receivables and revenues relate to current account balances and financing.

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

Receivables from Pylia Odos relate to the financing of the PPP project for the design, financing, construction, operation and maintenance of the South-Western Peloponnese motorway, Section Kalamata - Rizomilos - Pylos - Methoni.

The amount of AKTOR's revenue relates to invoices for services and re-invoicing of expenses.

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

Amounts for the year 2023

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	1.700.000	-	143.486	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.141.846	87.400	125.057	-
PYLIA ODOS S.A.	2.252.198	-	651.934	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	63.344	254.976	-	120.000
BEPE KERATEAS SA	1.196.515	-	-	-
OTHER ASSOCIATE COMPANIES	138.046	31.453	-	-
<i>Total</i>	8.491.949	373.829	920.477	120.000
<u>RELATED PARTIES</u>				
OTHER RELATED PARTIES	58.403	-	-	-
<i>Total</i>	58.403	-	-	-
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	168.858	-	2.945.960
<i>Total</i>	8.550.352	542.687	920.477	3.065.960

These transactions relate to:

Income from sale of goods and services	589.910
Interest income	330.567
	920.477
Purchase of services	120.000
Fees to Management Executives and Administration Members	2.945.960
	3.065.960
Receivables from associates	8.491.949
Receivables from other related parties	58.403
	8.550.352
Payables to associates	373.829
Payables to Management Executives and Administration Members	168.858
	542.687

COMPANY NAME	COMPANY			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	1.346.872	42.944	-	-
RURAL CONNECT S.A.	756.940	331.530	1.355.146	-
INTRAKAT INTERNATIONAL LTD	-	503.154	-	-
FRACASSO HELLAS SINGLE MEMBER S.A.	295.996	3.165.748	219.416	2.574.474
VITA PKIKAT ANAPTYXIAKI SINGLE MEMBER S.A.	800.729	-	382.352	-
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A.	1.948.002	-	42.531	-
B WIND POWER S.A.	5.140.466	-	2.501.180	-
FUNCTION CONTROLLED PARKING SYSTEM S.A.	1.042	270.000	240.840	-
ANAPTIXIAKI CYCLADES S.A.	382.896	-	86.623	-
AKTOR ATE	17.285.809	2.489.735	9.926.521	741.766
GREEKSTREAM ENERGY S.A.	1.282.040	-	56.420	-
DNC ENERGY SINGLE MEMBER S.A.	1.193.165	-	1.660	-
CL AM ARGITHEA WIND S.A.	124.049	-	840	-
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	177.806	-	4.060	-
INTRA-K.ENERGY SINGLE MEMBER S.A.	479.795	-	1.008	-
INTRA-S.ENERGY SINGLE MEMBER S.A.	570.780	-	1.176	-
PV ALATARIA ENERGY SINGLE MEMBER S.A.	161.457	-	1.008	-
INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.	104.890	-	1.089	-
OTHER SUBSIDIARIES	406.278	3.454	50.421	-
<i>Total</i>	32.459.012	6.806.565	14.872.291	3.316.240

COMPANY NAME	COMPANY			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<u>HELD FOR SALE</u>				
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	1.345.623	1.280.000	480.493	-
CLAMWIND POWER SINGLE MEMBER S.A.	236.014	-	59.315	-
GREEK WINDPOWER SINGLE MEMBER S.A.	8.415.717	3.500.000	285.008	-
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	4.117.042	-	1.420.734	-
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	70.841	-	11.035	-
WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.	232.756	-	39.133	-
INKAT ENERGY SINGLE MEMBER S.A.	2.539.236	-	840	-
<i>Total</i>	16.957.229	4.780.000	2.296.558	-
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	1.700.000	-	143.486	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	3.141.846	87.400	125.057	-
PYLIA ODOS S.A.	2.252.198	-	651.934	-
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	63.344	254.976	-	120.000
<i>Total</i>	7.157.388	342.376	920.477	120.000
<u>JOINT OPERATIONS</u>				
J/V AKTOR ATE - J&P AVAX S.A. (PANAGOPOULA TUNNEL)	1.205.120	-	-	-
<i>Total</i>	1.205.120	-	-	-
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	-	168.858	-	2.945.960
<i>Total</i>	57.778.749	12.097.799	18.089.326	6.382.200

These transactions relate to:

Income from construction contracts	3.613.766
Income from sale of goods and services	12.997.293
Rental income	45.162
Income from equipment leases	12.000
Dividend income	620.000
Interest income	801.105
	18.089.326
Purchase of goods	64.817
Subcontracts	3.177.965
Expenses of equipment leases	48.000
Purchase of services	145.458
Fees to Management Executives and Administration Members	2.945.960
	6.382.200
Receivables from subsidiaries	32.459.012
Receivables from held for sale	16.957.229
Receivables from associates	7.157.388
Receivables from joint operations	1.205.120
	57.778.749
Payables to subsidiaries	6.806.565
Payables from held for sale	4.780.000
Payables to associates	342.376
Payables to Management Executives and Administration Members	168.858
	12.097.799

Management executives and administration members' fees (dependent work fees) for the year 2023 amounted to €1.183.960. During the year 2023 Members of the Board of Directors received fees for their participation in Board meetings and in its Committees amounting €1.762.000.

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 ELMEAS S.A. FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT	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>RELATED PARTIES</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

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 SINGLE MEMBER S.A.	507.040	2.144.023	270.344	1.473.492
INTRA ATHENS HOSPITALITY SINGLE MEMBER 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 SINGLE MEMBER 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 SINGLE MEMBER S.A.	985.702	-	173.322	16.400
DNC ENERGY SINGLE MEMBER 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

COMPANY NAME	COMPANY			
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
<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>RELATED PARTIES</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

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.

7.38 Tax unaudited years

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

COMPANY	REGISTERED OFFICE	Tax unaudited years
INTRAKAT		2018 - 2023
JOINT OPERATIONS		
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS)	GREECE	2018 - 2023
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7)	GREECE	2018 - 2023
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA)	GREECE	2018 - 2023
- J/V ANASTILOTIKI - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM)	GREECE	2018 - 2023
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE')	GREECE	2018 - 2023
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT",	GREECE	2018 - 2023
- J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI)	GREECE	2018 - 2023
- J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM)	GREECE	2018 - 2023
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL)	GREECE	2018 - 2023
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS)	GREECE	2018 - 2023
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON)	GREECE	2018 - 2023
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA)	GREECE	2018 - 2023
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE)	GREECE	2018 - 2023
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS)	GREECE	2018 - 2023
- J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE)	GREECE	2018 - 2023
- J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES)	GREECE	2019 - 2023
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.)	GREECE	2018 - 2023
- J/V ATERMON - INTRAKAT ADMHE 2018	GREECE	2018 - 2023
- J/V INTRAKAT - MESOGEIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN	GREECE	2018 - 2023
- J/V: "J/V INTRAKAT-MESOGEIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL	GREECE	2018 - 2023
- J/V INTRAKAT - RAILWAY PROJECTS S.A.	GREECE	2019 - 2023
- J/V ATERMON - INTRAKAT ADMHE 2019	GREECE	2019 - 2023
- J/V TOPLOU CRETE's WIND FARM NOSTIRA - INTRAKAT	GREECE	2018 - 2023
- J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I)	GREECE	2019 - 2023
- J/V INTRAKAT - ANASTILOTIKI ATE, PEIROS - PAPAPEIROS REFINERY PROJECT	GREECE	2020 - 2023
- J/V J&P AVAX - INTRAKAT - MYTILINEOS S.A. - TERNA S.A., ARTIFICIAL BARRIER AT THE GREEK-TURKISH BORDER	GREECE	2020 - 2023
- 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 - 2023
- 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 ACHAIA PREFECTURE"	GREECE	2021 - 2023
- J/V INTRAKAT - MEGISTOS PROJECT "CONSTRUCTION OF PRESPESS IRRIGATION NETWORK - FLORINA	GREECE	2021 - 2023
- 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 - 2023
- J/V INTRAKAT - PROTEAS "DAMAGE RESTORATION OF ROAD INFRASTRUCTURE AND HYDRAULIC WORKS IN THE MUNICIPALITY OF RAFINA – PIKERMI, EAST ATTICA REGIONAL UNIT"	GREECE	2021 - 2023
- J/V BBI INTRAKAT RT "RIVIERA TOWER"	GREECE	2022 - 2023
- J/V INTRAKAT - RAILWAY WORKS ATE - ATHENS STATION	GREECE	2022 - 2023
- J/V INTRAKAT - METKA SA	GREECE	2023
- J/V INTRAKAT - AKTOR SA BOAK PPP NEAPOLI	GREECE	2023
- J/V INTRAKAT - RES INVEST SA - CLOBILED M.LTD - d.t. J/V LED WESTERN LESBOS	GREECE	2023
- J/V INTRAKAT - TEKAL SA ERASINOS STREAM	GREECE	2023
- J/V RES INVEST SA - INTRAKAT	GREECE	2023
- J/V AKTOR SA - INTRAKAT d.t. J/V RIZOMYLOS PYLIA ODOS (IFS)	GREECE	2023
- J/V TERNA S.A. – INTRAKAT EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE EASTERN SECTOR	GREECE	2023
- J/V INTRAKAT - TERNA S.A. - EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE EASTERN SECTOR 6061	GREECE	2023
- J/V TERNA S.A. – INTRAKAT EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE WESTERN SECTOR	GREECE	2023
- J/V TERNA S.A. - INTRAKAT d.t. J/V FRAKTIS EVROU	GREECE	2023
- J/V TERNA S.A. - AKTOR S.A. – INTRAKAT BOAK PPP (PASIFAI ODOS IFS)	GREECE	2023
- J/V AKTOR S.A. - IMPREGILO S.P.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - TERNA S.A. - BIOTER S.A." TERNA S.A.-BIOTER S.A.-AKTOR S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - CONSTRUCTIONS GROUP S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - CONSTRUCTIONS GROUP S.A.	GREECE	2018 - 2023

COMPANY	REGISTERED OFFICE	Tax unaudited years
- J/V ATTIKI ODOS - CONSTRUCTION OF ELEFSINA-STAVROS-SPATA FREEWAY AND WESTERN YMITOS RING HIGHWAY (J/V ATTIKI ODOS)	GREECE	2018 - 2023
- J/V SIEMENS AG - AKTOR S.A. - TERNA S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - SIEMENS AG - VINCI CONSTRUCTION GRANDS PROJETS	GREECE	2018 - 2023
- J/V : J/V AKTOR - AEGEK - AVAX - SELI	GREECE	2018 - 2023
- J/V AKTOR S.A. - AVAX S.A.PANTECHNIKI S.A.- ATTI KAT S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - TERNA S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - THEMELIODOMI S.A. & AKTOR S.A. - BIOTER S.A. (CARS LARISSA)	GREECE	2018 - 2023
- J/V AKTOR S.A. - ALTE S.A. - EMPEDOS S.A.	GREECE	2018 - 2023
- J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - ATHENA S.A. - THEMELIODOMI S.A.	GREECE	2018 - 2023
- J/V "J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A. - ETETH S.A.	GREECE	2018 - 2023
- J/V AKTOR COPRI	KUWAIT	-
- J/V QATAR	QATAR	-
- J/V AKTOR SA - AKTOR BULGARIA SA	BULGARIA	-
- CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	-
- J/V TOMI S.A. - HLEKTOR S.A. (ANO LIOSIA LANDFILL - SECTION II)	GREECE	2018 - 2023
- J/V TOMI S.A. - ANDREAS MARAGAKIS	GREECE	2018 - 2023
- J/V ERGO S.A.- TOMI S.A.	GREECE	2018 - 2023
- J/V TOMI S.A. - ATOMON S.A. (CORFU PORT)	GREECE	2018 - 2023
- J/V TOMI S.A. - HELEKTOR S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - P&C DEVELOPMENT	GREECE	2018 - 2023
- J/V AKTOR S.A. - ARCHIRODON - BOSKALIS (THERMAIKI ODOS)	GREECE	2018 - 2023
- J/V AKTOR - ATHENA	GREECE	2018 - 2023
- J/V HOCHTIEF - AKTOR - J&P - VINCI - AEGEK - ATHENA	GREECE	2018 - 2023
- J/V VINCI - J&P AVAX - AKTOR - HOCHTIEF - ATHENA	GREECE	2018 - 2023
- J/V 'J/V AKTOR S.A. - TERNA S.A.' - AVAX S.A.	GREECE	2018 - 2023
- J/V TERNA - AKTOR	GREECE	2018 - 2023
- J/V AKTOR - HOCHTIEF	GREECE	2018 - 2023
- J/V AKTOR S.A. - OKTANA S.A. (ASTYPALEA LANDFILL)	GREECE	2018 - 2023
- J/V TOMI S.A. - HELECTOR S.A. & CONSTRUCTION COMPANY CHRIST. D. KONSTANTINIDIS S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - IMEK HELLAS S.A.	GREECE	2018 - 2023
- J/V ATOMON S.A. - TOMI S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - ELTER S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - J&P AVAX S.A. - NGA NETWORK DEVELOPMENT	GREECE	2018 - 2023
- J/V TOMI S.A. - AP. MARAGAKIS GREEN WORKS S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	2018 - 2023
- J/V AKTOR S.A. - J & P AVAX S.A. (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	2018 - 2023
- J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	2018 - 2023
- J/V AKTOR - TERNA (NEW PATRAS PORT)	GREECE	2018 - 2023
- J/V AKTOR S.A. - IMEK HELLAS S.A.	GREECE	2018 - 2023
- J/V TRIKAT AEKTE - TOMI AVETE	GREECE	2018 - 2023
- J/V AKTOR S.A. - AVAX	GREECE	2018 - 2023
- J/V AKTOR S.A. - TERNA S.A. LIGNITE WORKS	GREECE	2018 - 2023
- J/V AKTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	2018 - 2023
- J/V AKTOR S.A. - P C DEVELOPMENT S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - KARALIS KONSTANTINOS	GREECE	2018 - 2023
- J/V AKTOR S.A. - ALSTOM TRANSPORT S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - TERNA S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - AVAX S.A.	GREECE	2018 - 2023
- J/V TERNA S.A. - AKTOR S.A. - PORTO KARRAS S.A.	GREECE	2018 - 2023
- J/V TERNA S.A. - AKTOR S.A. - AVAX S.A.	GREECE	2018 - 2023
- J/V TERNA S.A. - AKTOR S.A. - AVAX S.A.	GREECE	2018 - 2023
- ALYSJ JV - GOLD LINE UNDERGROUND - DOHA	QATAR	-
- J/V IONIOS S.A. - AKTOR S.A. (SERRES - PROMACHONAS)	GREECE	2018 - 2023
- J/V J&P AVAX S.A. - AKTOR S.A. (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	2018 - 2023
- J/V J&P AVAX S.A. - AKTOR S.A. (DEPA SYSTEM SUPPORT)	GREECE	2018 - 2023
- J/V AKTOR S.A. - ATHENA S.A. (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	2018 - 2023
- J/V IONIOS S.A. - AKTOR S.A. (MANDRA-PSATHADES)	GREECE	2018 - 2023
- J/V IONIOS S.A. - AKTOR S.A. (AKTIO)	GREECE	2018 - 2023
- J/V IONIOS S.A. - AKTOR S.A. (DRYMOS 2)	GREECE	2018 - 2023
- J/V IONIOS S.A. - AKTOR S.A. (KIATO-RODODAFNI)	GREECE	2018 - 2023
- J/V IONIOS S.A. - AKTOR S.A. (ARDANIO-MANDRA)	GREECE	2018 - 2023
- J/V ERGO S.A. - ERGODOMI S.A. - AKTOR S.A. (J/V OF CHAMEZI PROJECT)	GREECE	2018 - 2023
- J/V IONIOS S.A. - TOMI S.A. (DRYMOS 1)	GREECE	2018 - 2023
- J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA)	GREECE	2018 - 2023
- J/V IONIOS S.A. - AKTOR S.A. (ASOPOS DAM)	GREECE	2018 - 2023

COMPANY	REGISTERED OFFICE	Tax unaudited years
- J/V IONIOS S.A. - AKTOR S.A. (NESTORIO DAM)	GREECE	2018 - 2023
- J/V AKTOR S.A. - J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	2018 - 2023
- J/V AKTOR S.A. - CHRIST. D. KONSTANTINIDIS TECHNICAL S.A.	GREECE	2018 - 2023
- J/V TOMI S.A. - ALSTOM TRANSPORT S.A. (J/V ERGOSE)	GREECE	2018 - 2023
- J/V AKTOR S.A. - TERNA S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - TERNA S.A.	GREECE	2018 - 2023
- J/V CONSORCIO PTAR SALITRE	COLOMBIA	-
- J/V AKTOR S.A. - HELECTOR S.A.	GREECE	2018 - 2023
- J/V AKTOR-COMO INTERCITIES FACILITY MANAGEMENT	QATAR	-
- AKTOR - VECTOR AL	ALBANIA	-
- J/V A3 AKTOR - ECT	ROMANIA	-
- J/V SEBES-TURDA	ROMANIA	-
- J/V AKTOR S.A. - TOMI S.A.	GREECE	2018 - 2023
- J/V AVAX S.A. - AKTOR S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - ANASTILOTIKI S.A.	GREECE	2018 - 2023
- J/V AKTOR S.A. - CONSTRUCTIONS GROUP S.A.	GREECE	2019 - 2023
- J/V AKTOR S.A. - M.M. TSONTOS S.A.	GREECE	2019 - 2023
- J/V HELECTOR S.A. - AKTOR FM S.A.	GREECE	2019 - 2023
- J/V CENTURA	ROMANIA	-
- J/V AKTOR S.A. - AVAX S.A. - ERGOTEM S.A.	GREECE	2022 - 2023
- J/V MESOGEIOS S.A. - AKTOR FM S.A. - GLOBITEL S.A.	GREECE	2022 - 2023
- J/V AVAX S.A. - AKTOR S.A.	GREECE	2023
- J/V AKTOR S.A. - HITACHI RAIL STS	GREECE	2023
- J/V AKTOR S.A. - HELECTOR S.A.	GREECE	2023
- J/V TERNA S.A. - AKTOR S.A. - METKA S.A.	GREECE	2023
- J/V HELECTOR S.A. - TOMI S.A.	GREECE	2023
- J/V TOMI S.A. - KARALIS KONSTANTINOS	GREECE	2023
- J/V AKTOR S.A. - HELECTOR S.A.	GREECE	2023
- J/V AKTOR S.A. - AVAX S.A.	GREECE	2023
- J/V AKTOR S.A. - ETETH S.A.	GREECE	2023
- J/V AKTOR S.A. - ARCHIMIDIS S.A.	GREECE	2023
- J/V AKTOR S.A. - ERGOTEM S.A.	GREECE	2023
FRACASSO HELLAS METAL CONSTRUCTIONS AND ROAD SAFETY SYSTEMS SINGLE MEMBER S.A.	GREECE	2019 - 2023
FRACASSO HOLDINGS D.O.O.	CROATIA	2018 - 2023
VITA PK IKAT ANAPTYXIAKI S.A.	GREECE	2018 - 2023
VITA NI RECYCLING CONSTRUCTION WORKS IN ATTICA S.A.	GREECE	2022 - 2023
RURAL CONNECT S.A.	GREECE	2019 - 2023
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	GREECE	2018 - 2023
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH)	GREECE	2018 - 2023
INTRA ATHENS HOSPITALITY SINGLE MEMBER S.A. HOTEL AND TOURISM BUSINESS	GREECE	2018 - 2023
ANAPTIXIAKI CYCLADES SINGLE MEMBER S.A. REAL ESTATE DEVELOPMENT	GREECE	2018 - 2023
INTRACOM CONSTRUCT SA	ROMANIA	2020 - 2023
OIKOS PROPERTIES SRL	ROMANIA	2020 - 2023
ROMINPLOT SRL	ROMANIA	2020 - 2023
INTRAKAT INTERNATIONAL LIMITED	CYPRUS	2018 - 2023
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O.	POLAND	2018 - 2023
INKAT ENERGY S.A.	GREECE	2018 - 2023
CLAMWIND POWER SINGLE MEMBER S.A.	GREECE	2020 - 2023
GREEK WINDPOWER ELECTRICITY PRODUCTION SINGLE MEMBER S.A.	GREECE	2018 - 2023
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER S.A.	GREECE	2018 - 2023
KASTRI EVIA ELECTRICITY PRODUCTION AND TRADE S.A.	GREECE	2018 - 2023
WIND FARM ARKADIAS-RENINVEST SINGLE MEMBER S.A.	GREECE	2018 - 2023
RENEX AIOLIKI ARTAS SINGLE MEMBER S.A.	GREECE	2018 - 2023
GREEKSTREAM ENERGY S.A.	GREECE	2020 - 2023
IRIDA 2 SINGLE MEMBER PRIVATE COMPANY	GREECE	2021 - 2023
IRIDA 5 SINGLE MEMBER PRIVATE COMPANY	GREECE	2021 - 2023
B WIND POWER S.A.	GREECE	2018 - 2023
INTRAKAT-PV-SOLAR SINGLE MEMBER S.A.	GREECE	2019 - 2023
WIND DEVELOPMENT S.A. ENERG. EPIRUS SINGLE MEMBER S.A.	GREECE	2018 - 2023
INTRAKAT NWG Ltd	GREECE	2018 - 2023
INTRAKAT AIOLIKI EASTERN ARGITHEA Ltd	GREECE	2018 - 2023
CL AM ARGITHEA WIND S.A.	GREECE	2018 - 2023
GWE RENEX AIOLIKI KARDITSA SINGLE MEMBER S.A.	GREECE	2018 - 2023
PV SOTIRAS ENERGY SINGLE MEMBER S.A.	GREECE	2021 - 2023
INTRA-K.ENERGY SINGLE MEMBER S.A.	GREECE	2021 - 2023
AIOLOS MACEDONIA ENERGY S.A.	GREECE	2018 - 2023
DNC ENERGY SINGLE MEMBER S.A.	GREECE	2020 - 2023

COMPANY	REGISTERED OFFICE	Tax unaudited years
INTRA ESTATE SINGLE MEMBER S.A.	GREECE	2021 - 2023
INTRA-S.ENERGY SINGLE MEMBER S.A.	GREECE	2021 - 2023
AGKATHAKI ARGITHEAS ENERGY SINGLE MEMBER S.A.	GREECE	2022 - 2023
LIVADOR ENERGY SINGLE MEMBER S.A.	GREECE	2022 - 2023
PV AMPELIA ENERGY SINGLE MEMBER S.A.	GREECE	2022 - 2023
PV ALATARIA ENERGY SINGLE MEMBER S.A.	GREECE	2022 - 2023
VEH VIOTIA ENERGY HUB SINGLE MEMBER S.A.	GREECE	2022 - 2023
ANEMOS KIRFIS ENERGY SINGLE MEMBER S.A.	GREECE	2022 - 2023
FICHTHI ENERGY SINGLE MEMBER S.A.	GREECE	2022 - 2023
INTRA ESTATE SCHOINOUSA SINGLE MEMBER S.A.	GREECE	2022 - 2023
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	2018 - 2023
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	2018 - 2023
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA)	GREECE	2018 - 2023
PASIFAI ODOS S.A. BOAK	GREECE	- 2023
PYLIA ODOS S.A. MOTORWAY KALAMATA-RIZOMYLOS-PYLOS-METHONI WITH PPP	GREECE	- 2023
MESTROLIO S.A. BIOGAS DEVELOPMENT INVESTMENTS	GREECE	2018 - 2023
AKTOR S.A.	GREECE	2018 - 2023
AKTOR FM S.A.	GREECE	2018 - 2023
AKTOR-TOMI GP	GREECE	2018 - 2023
HELLENIC QUARRIES SA	GREECE	2018 - 2023
GREEK NURSERIES SA	GREECE	2018 - 2023
ELIANA MARITIME COMPANY	GREECE	2018 - 2023
ILIOSAR ANDRAVIDAS SA	GREECE	2018 - 2023
NEMO MARITIME COMPANY	GREECE	2018 - 2023
PANTECHNIKI SA – AKTOR SA – DEPA LTD	GREECE	2018 - 2023
TOMI SA	GREECE	2018 - 2023
AKTOR BULGARIA SA	BULGARIA	2018 - 2023
AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	2018 - 2023
AKTOR D.O.O. BEOGRAD	SERBIA	-
AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	-
AKTOR KUWAIT WLL	KUWAIT	2018 - 2023
AKTOR QATAR WLL	QATAR	2018 - 2023
AKTOR TECHNICAL CONSTRUCTION LLC	UAE	-
AKVAVIT DOOEL	NORTH MACEDONIA	-
AL AHMADIAH AKTOR LLC	UAE	-
BIOSAR AMERICA INC	USA	2018 - 2023
BIOSAR AMERICA LLC	USA	2018 - 2023
BIOSAR ARGENTINA SA	ARGENTINA	2020 - 2023
BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	2018 - 2023
BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	2018 - 2023
BIOSAR CHILE SpA	CHILE	2018 - 2023
BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC	2018 - 2023
BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	2019 - 2023
BIOSAR HOLDINGS LTD	CYPRUS	2018 - 2023
BIOSAR PANAMA Inc	PANAMA	2018 - 2023
CAISSON SA	GREECE	2018 - 2023
COPRI - AKTOR	ALBANIA	2018 - 2023
DUBAI FUJAIRAH FREEWAY JV	UAE	-
INSCUT BUCURESTI SA	ROMANIA	2018 - 2023
JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	-
AKTOR FM INTERNATIONAL LTD	CYPRUS	-
AKTOR CONSTRUCTIONS LTD	CYPRUS	-
AKTOR FM & SERVICES WLL	QATAR	-
AKTOR FACILITY MANAGEMENT LLC	UAE	-
BEPE KERATEAS SA	GREECE	2018 - 2023
STRAKTOR SA	GREECE	2018 - 2023
CHELIDONA SA	GREECE	2018 - 2023
ELLAKTOR VENTURES LTD	CYPRUS	2018 - 2023
LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	2018 - 2023

7.39 Dividend

For the year 2023 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

On 29.02.2024, in the framework of the 20.12.2023 binding Framework Cooperation Agreement concluded between INTRAKAT and PPC Renewables, the definitive Sale Purchase Agreements (SPAs) and other accompanying contracts were signed, according to which:

1. INTRAKAT transferred to PPC Renewables 6 RES projects in operation and under development, with a total capacity of approximately 164 MW. These projects include the 15 MW "Fragaki" operating wind farm, the 5 MW "Kastri" wind farm pending operation and the projects "Zygurolivado", "Timenio", "Kakodiavato" and "Karkaros", with a total capacity of 144 MW, currently in the implementation phase and
2. PPC Renewables enters as a 49% shareholder in Intrakat Group's holding companies, which own a portfolio of RES projects under development with a total capacity of approximately 1.6 GW.

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

Paiania, April 22nd, 2024

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

KONSTANTINOS - VASILEIOS G. ADAMOPOULOS, CFA
ID No AK 150945

CHARALAMPOS I. NIANIAKLOUDIS
ID No AE 638114

**FINAL REPORT ON THE ALLOCATION OF RAISED FUNDS (16.02.2022)
 FROM THE SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH WHICH WAS CERTIFIED BY THE
 BoD ON 16.02.2022
 PERIOD: FROM THE DATE OF THE SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH UNTIL
 31.12.2023**

Pursuant to the provisions of paragraphs 4.1.2 and 4.1.3.9 of the Regulation of the Athens Stock Exchange (hereinafter referred to as the "ATHEX"), as well as the decisions 25/06.12.2017 of the Board of Directors of ATHEX and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as the "HCMC"), as applicable, the following are hereby disclosed:

The Company's Board of Directors at its meeting held on 20.01.2022, approved, pursuant to the provisions of article 24 par. 1(b) of Law 4548/2018 and by virtue of the authority granted by the Extraordinary General Meeting of the Company's shareholders during its meeting held on 17.12.2021, inter alia, (a) the increase of the Company's share capital up to the amount of eight million one hundred eight thousand one hundred eight Euros and forty cents (€8.108.108,40), with the issuance of up to 27.027.028 new, common, dematerialized, registered, voting shares with a nominal value of Euro 0,30 each (the "New Shares"), through payment in cash and with a pre-emptive right in favor of the existing shareholders of the Company. The holders of pre-emptive rights in the Share Capital Increase were entitled to acquire New Shares at a ratio of 0,562748049940626 New Shares for each old share of the Company, and (b) the admission of the Company's New Shares to trading on the Regulated Securities Market of ATHEX.

On 21.01.2022, the Board of Directors of the Hellenic Capital Market Commission approved the Company's Prospectus for the share capital increase through payment in cash, and with a pre-emptive right in favor of the existing shareholders and the admission of the Company's New Shares to trading on the Regulated Securities Market of ATHEX (hereinafter referred to as the "Prospectus").

The deadline for the exercise of pre-emptive rights of the existing shareholders was set at fourteen (14) days, i.e. from 31.01.2022 to 14.02.2022. The ex-rights date of the pre-emptive right to the Share Capital Increase was set at 26.01.2022. The commencement of trading of the rights in ATHEX electronic trading system coincided with the commencement of their exercise period and expired on 09.02.2022.

The issue price of the New Shares (hereinafter the "Issue Price") was set at €1,90 per each New Share. It is noted that the issue price could be higher than the market price at the time of the Ex-rights Date, in accordance with the provisions of ATHEX Rulebook.

The total funds raised for the Company amounted to €51.351.353,20 (i.e. an amount of €50.651.288,70 covered by the subscriptions of those who exercised the pre-emptive right and an amount of €700.064, covered by the exercise of the pre-subscription right). The issuance expenses amounted to €541.800,68, against estimated expenses of approximately €600 thousand, as set out in Section 8 of the Prospectus, and reduced the total funds raised accordingly. As a result, the net funds raised for the Company amounted to €50.809.552,52.

The certification of the timely and full payment of the total amount of the share capital increase by the Company's Board of Directors took place on 16.02.2022.

The Listings and Market Operation Committee of ATHEX at its meeting held on 17.02.2022 approved the admission to trading on the Main Market of ATHEX of the 27.027.028 new, common, dematerialized, registered, voting shares, with a nominal value of Euro 0,30 each. Trading of the shares on ATHEX commenced on 21.02.2022.

After the finalization of the issuance expenses and in accordance with the commitments set out in the relevant Prospectus, the above net funds raised are allocated as follows:

(A) An amount of €20.000.000,00 for the financing by the Company and/or by subsidiaries in which the Company participates of existing and/or new RES projects. Indicatively, the above projects may include wind farms or photovoltaic parks, energy storage projects or other projects related to the above.

(B) An amount of €15.000.000,00 for the financing by the Company and/or by subsidiaries in which the Company participates of new projects carried out through concession contracts and/or PPPs, and/or new investments falling within the real estate field. Indicatively, the above projects may include concessions/PPP for motorways, buildings, waste management, property acquisitions and/or property development or other projects related to the above.

(C) An amount of €15.809.552,52 to cover the Company's working capital needs.

On 08.11.2023, the Company's Board of Directors approved the partial change in the way the raised funds of the said Share Capital Increase were to be allocated. As per the decision, from the remaining unallocated amount of €7.898.162,23 as of 30.06.2023, out of the total of €15.000.000, which was intended to be allocated to the Real Estate Development field within thirty-six (36) months from the certification of the payment of the Increase in accordance with article 20 of Law 4548/2018, an amount of €7.800.000 was deemed appropriate to be allocated to cover part of the acquisition price, in the context of acquiring 100% of the shares of AKTOR S.A.

For the above partial modification of the allocation of the raised funds, no approval by the General Meeting is required, since the change of use does not exceed 20% of the total funds raised, in accordance with the provisions of article 22 of Law 4706/2020, as in force.

The full announcement regarding the partial modification of the allocation of the raised funds has been posted on the Company's website, specifically at <https://www.intrakat.gr/gnostopoiisi-merikis-allagis-xrisis-antlithenton-kefalaion>.

The table below presents raised funds (total amount of € 51.351.353,20) and their allocation in the previous financial year (until 31.12.2022) and their allocation from 01.01.2023 to 31.12.2023 per category of use, as stated in section 8 "Reasons for the Offer and use of proceeds" of the Prospectus and the decision of the Board of Directors of the Company dated 08.11.2023 regarding the modification of the use of part of raised funds.

Allocation Table of the Funds raised from the Share Capital Increase certified by the BoD on 16.02.2022

Amounts in euro

Purpose of the Allocation of Raised Funds (section 8 "Reasons for the Share Capital Increase and Use of Proceeds" of the Prospectus)	Allocation of raised funds	Allocation of the Raised Funds after the modification, in accordance with the decision of the Company's Board of Directors dated 08.11.2023	Funds allocated until 31.12.2022	Funds allocated during the period 01.01.-31.12.2023	Total Funds allocated until 31.12.2023	Unallocated funds as at 31.12.2023
A. Financing of existing and/or new RES projects. Indicatively, the above projects may include wind farms or photovoltaic parks, energy storage projects or other projects related to the above.	20.000.000,00	20.000.000,00	18.554.427,89	1.445.572,11	20.000.000,00	-
B. Financing of new projects carried out through concession contracts and/or PPTs, and/or new investments falling within the real estate field. Indicatively, the above projects may include concessions/PPPs for motorways, buildings, waste management, property acquisitions and/or property development or other projects related to the above.	15.000.000,00	7.200.000,00	6.969.069,62	230.930,38	7.200.000,00	-
C. Working capital	15.809.552,52	15.809.552,52	15.809.552,52	-	15.809.552,52	-
D. Investment in the construction field (acquisition of AKTOR S.A.)	-	7.800.000,00	-	7.800.000,00	7.800.000,00	-
Total = (A) + (B) + (C) + (D)	50.809.552,52	50.809.552,52	41.333.050,03	9.746.502,49	50.809.552,52	-
Plus: Issuance expenses	541.800,68	541.800,68	541.800,68	-	541.800,68	-
Grand Total	51.351.353,20	51.351.353,20	41.874.850,71	9.746.502,49	51.351.353,20	-

Regarding the use under (A) mentioned above, the Company: a) allocated until 31.12.2022 an amount of €6.561.869,26 and from 01.01.2023 until 31.12.2023 an amount of € 909.316,35 for financing existing and new RES projects and b) through share capital increases in its subsidiaries in the RES field "ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER SA", "ANEMOS KIRFIS ENERGY SINGLE MEMBER SA", "GREEKSTREAM ENERGY SA", "INTRA-K.ENERGY SINGLE MEMBER SA", "PV ALATARIA ENERGY SINGLE MEMBER SA", "PV AMPELIA ENERGY SINGLE MEMBER SA", "VEH VIOTIA ENERGY HUB SINGLE MEMBER SA", "AGKATHAKI ARGITHEAS SINGLE MEMBER SA", "KASTRI EVIA SA", "LIVADOR ENERGY SINGLE MEMBER SA" & "FICHTHI ENERGY SINGLE MEMBER SA", funds amounting to € 11.992.558,63 until 31.12.2022 and € 536.255,76 from 01.01.2023 to 31.12.2023 were allocated for the financing of renewable energy projects.

The above regarding the funds allocated through share capital increases to INTRAKAT's Subsidiaries in the RES field are summarized in the following table:

Allocation of Raised Funds by Subsidiaries	Funds allocated by Subsidiaries until 31.12.2022	Funds allocated by Subsidiaries during the period 01.01.-31.12.2023	Total Funds allocated by Subsidiaries
ALTERNATIVE POWER & ENERGY ALPENER SINGLE MEMBER SA	5.248.470,90	486.648,66	5.735.119,56
ANEMOS KIRFIS ENERGY SINGLE MEMBER SA	1.205,27	14.418,00	15.623,27
GREEKSTREAM ENERGY SA	1.080.000,00	-	1.080.000,00
INTRA-K.ENERGY SINGLE MEMBER SA	2.047.733,40	-	2.047.733,40
PV ALATARIA ENERGY SINGLE MEMBER SA	7.056,33	-	7.056,33

Allocation of Raised Funds by Subsidiaries	Funds allocated by Subsidiaries until 31.12.2022	Funds allocated by Subsidiaries during the period 01.01.- 31.12.2023	Total Funds allocated by Subsidiaries
PV AMPELIA ENERGY SINGLE MEMBER SA	1.892,24	-	1.892,24
VEH VIOTIA ENERGY HUB SINGLE MEMBER SA	3.935,50	20.560,00	24.495,50
AGKATHAKI ARGITHEAS SINGLE MEMBER SA	1.916,17	-	1.916,17
KASTRI EVIA SA	3.589.267,10	10.732,90	3.600.000,00
LIVADOR ENERGY SINGLE MEMBER SA	5.985,18	1.811,25	7.796,43
FICHTHI ENERGY SINGLE MEMBER SA	5.096,54	2.084,95	7.181,49
Total	11.992.558,63	536.255,76	12.528.814,39

Regarding the use under (B) mentioned above, the Company: a) allocated an amount of €53.539,86 from 01.01.2023 until 31.12.2023 for financing investments in the Real Estate field and b) through share capital increases in its 100% Subsidiaries in the real estate development field "INTRAESTATE SINGLE MEMBER SA ", "ANAPTIXIAKI CYCLADES SINGLE MEMBER SA" and "INTRA ESTATE SCHOINOUSA SINGLE MEMBER SA", funds amounting to €6.969.069,62 until 31.12.2022 and €177.390,52 from 01.01.2023 until 31.12.2023 were allocated for financing investments in the Real Estate field.

The above regarding the funds allocated through share capital increases to INTRAKAT's Subsidiaries in the Real Estate Development field are summarized in the following table:

Allocation of Raised Funds by Subsidiaries	Funds allocated by Subsidiaries until 31.12.2022	Funds allocated by Subsidiaries during the period 01.01.- 31.12.2023	Total Funds allocated by Subsidiaries
INTRAESTATE SINGLE MEMBER S.A.	2.057.224,41	89.235,73	2.146.460,14
ANAPTYXIAKI KYKALDON SINGLE MEMBER S.A.	1.598.223,68	1.776,32	1.600.000,00
INTRA ESTATE SCHOINOUSA S.A.	3.313.621,53	86.378,47	3.400.000,00
Total	6.969.069,62	177.390,52	7.146.460,14

Regarding the use under (C) mentioned above, the Company until 31.12.2022 fully allocated the amount of €15.809.552,52 for working capital, to cover current liabilities to suppliers and contractors.

Regarding the use under (D) mentioned above, the Company in the context of the binding share purchase agreement dated 30.03.2023 between the Company and the companies "ELLAKTOR S.A." and "AKTOR CONCESSIONS S.A." for the acquisition of 100% of the shares of the company AKTOR S.A. against a total consideration of €110.813.000, in the period 01.01 - 31.12.2023, fully allocated the amount of €7.800.000,00.

It is clarified that until their full and complete allocation, the temporarily unallocated funds were deposited in interest-bearing bank accounts and/or time deposits of the Company and its subsidiaries.

Paiania, April 22nd, 2024

The Chairman of the B.o.D

FERONIKI A. TZAVELA
ID No AK 768280

The Chief Financial Officer

KONSTANTINOS - VASILEIOS G. ADAMOPOULOS, CFA
ID No AK 150945

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

ALEXANDROS M. EXARCHOU
ID No AI 516783

The Chief Accountant

CHARALAMPOS I. NIANIAKLOUDIS
ID No AE 638114

Agreed-Upon Procedures Report on the Final Report on Allocation of Raised Funds

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

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of providing the Board of Directors (hereinafter referred to as the "Contracting Party" or "Management") of INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS (hereinafter referred to as the "Company") with our findings on the conduct of the following agreed-upon procedures, within the framework provided by the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the Final Report on the Allocation of raised funds in respect of the Share Capital Increase through cash payment carried out in accordance with the 20.01.2022 decision of the Board of Directors of the Company and in accordance with the decision of the Board of Directors of the Hellenic Capital Market Commission to approve the contents of the Prospectus at its meeting No. 943/21.01.2022. Therefore, this report may not be suitable for another purpose.

Management’s Responsibilities

The Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the independence requirements in IESBA Code Part 4A.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

Επί του υποκείμενου θέματος, πραγματοποιήσαμε τις διαδικασίες που περιγράφονται παρακάτω, όπως αυτές συμφωνήθηκαν με τη Διοίκηση της Εταιρείας.

A/A	Procedures	Findings
1	We compared the amounts reported as "Total Funds Allocated until 31.12.2023" in the accompanied Final Report on the Allocation of Raised Funds from the Share Capital Increase with the corresponding amounts recognized in the Company's records and information during the reported period	The amounts per category reported as "Total Funds Allocated up to 31.12.2023" in the accompanying Final Report on the Allocation of raised funds from the Share Capital Increase arise from the records and data of the Company during the reported period.

2	We examined the completeness of the Final Report on the Allocation of Raised Funds and the consistency of its contents with the contents of the Prospectus of January 21, 2022, issued by the Company for this purpose, as well as the relevant decisions and announcements of the Company's competent bodies.	The content of the Final Report on the Allocation of the Company's Raised Funds includes the minimum information required for this purpose by the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the Prospectus as of 21 January 2022 as well as with the relevant decisions and announcements of the Company's competent bodies.
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Athens, 23rd, April 2024

Spyridon Apostolopoulos
Registry Number SOEL 30221

**FINAL REPORT ON THE ALLOCATION OF RAISED FUNDS (30.01.2023)
 FROM THE SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH WHICH WAS CERTIFIED BY THE
 BoD ON 30.01.2023
 PERIOD: FROM THE DATE OF THE SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH UNTIL
 31.12.2023**

Pursuant to the provisions of paragraphs 4.1.2 and 4.1.3.9 of the Rulebook of the Athens Stock Exchange (hereinafter referred to as the "ATHEX"), as well as the decisions 25/06.12.2017 of the Board of Directors of ATHEX and 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as the "HCMC"), as applicable, the following are hereby disclosed:

According to the decision of the Extraordinary General Meeting of the Company's shareholders dated 01.12.2022, (following the postponement of the initial meeting of the Extraordinary General Meeting on 14.11.2022) it was decided on the recommendation of the Board of Directors at its meeting held on 24.10.2022, inter alia, (a) to increase the share capital of the Company up to the amount of twenty-five million six hundred and forty-one thousand twenty-five Euros and eighty cents (€25.641.025,80), with the issuance of up to 85.470.086 new, common, dematerialized, registered, voting shares, with a nominal value of Euro 0,30 each (the "New Shares"), through payment in cash and with a preemptive right in favor of the existing shareholders of the Company. The holders of pre-emptive rights in the Share Capital Increase were entitled to acquire New Shares at a ratio of 1,13878275664266 New Shares for each old share of the Company, (b) to amend Article 5 ("Share Capital") of the Company's Articles of Association as stated above and (c) to authorize the Board of Directors for the decision's implementation to specify, by means of a resolution, the terms of the share capital increase. Thereafter, by the resolution of the Company's Board of Directors dated 21.12.2022, the technical and procedural terms for the exercise of the pre-emptive right and the pre-subscription right in the above share capital increase were specified.

On 22.12.2022, the Board of Directors of the Hellenic Capital Market Commission approved the Company's Prospectus for the share capital increase through payment in cash, and with a pre-emptive right in favor of the existing shareholders and the admission of the Company's New Shares to trading on the Regulated Securities Market of ATHEX (hereinafter referred to as the "Prospectus").

The deadline for the exercise of pre-emptive rights of the existing shareholders was set at twenty-two (22) days, i.e. from 04.01.2023 to 25.01.2023. The ex-rights date of the pre-emptive right to the Share Capital Increase was set at 30.12.2022. The commencement of trading of the rights in ATHEX electronic trading system coincided with the commencement of their exercise period and expired on 20.01.2023.

The issue price of the New Shares (hereinafter the "Issue Price") was set at €1,17 per each New Share. It is noted that the issue price could be higher than the market price at the time of the Ex-rights Date, in accordance with the provisions of ATHEX Rulebook.

The total funds raised through the Share Capital Increase amounted to €100.000.000,62 (i.e. an amount of €95.658.808,05 covered by the subscriptions of those who exercised the pre-emptive right and an amount of €4.341.192,57 covered by the exercise of the pre-subscription right). The issuance expenses amounted to €949.637,88, against estimated expenses of approximately €1 ml as set out in Section D of the Prospectus, and reduced the total funds raised accordingly. As a result, the net funds raised for the Company amount to €99.050.362,74.

The certification of the timely and full payment of the total amount of the share capital increase by the Company's Board of Directors took place on 30.01.2023.

The Listings and Market Operation Committee of ATHEX at its meeting held on 31.01.2023 approved the admission to trading on the Main Market ATHEX of the 85.470.086 new, common, dematerialized, registered, voting shares, with a nominal value of Euro 0.30 each. Trading of the shares on ATHEX commenced on 02.02.2023.

After the finalization of the issuance expenses and in accordance with the commitments set out in the relevant Prospectus, the above net funds raised are allocated as follows:

(A) An amount of €49.050.362,74 to cover additional working capital needs of the Company which will be required mainly for the proper implementation and acceleration of the execution of existing projects, the implementation of new projects either already contracted or expected to be contracted within 2022, as well as for the bidding of projects expected to be tendered regarding the whole range of the Company's activities.

(B) An amount of €50.000.000,00 to invest in the Company's fields of activity with emphasis on investments in the construction field, in the concessions and PPP field, in the field of environmental projects and in the field of renewable energy. These investments will be financed also by way of acquisitions (in whichever form they are carried out, such as through the acquisition of shares or other securities or ownership titles, or through transformations of third entities) or the establishment of new companies or other types of partnerships, in the latter case jointly with other legal or natural persons or other entities, in Greece or abroad.

The table below presents raised funds (total amount of €100.000.000,62) and their allocation until 31.12.2023 per category of use, as stated in section 8 "Reasons for the Share Capital Increase and Use of Proceeds" of the Company's Prospectus:

**Allocation Table of the Funds raised from the Share Capital Increase
certified by the BoD on 30.01.2023**

Amounts in euro

Purpose of the Allocation of Raised Funds (section 8 "Reasons for the Share Capital Increase and Use of Proceeds" of the Prospectus)	Allocation of raised funds	Funds allocated during the period 31.01.- 31.12.2023	Unallocated funds as at 31.12.2023
A. Coverage of the Company's working capital needs which will be required mainly for the proper implementation and acceleration of the execution of existing projects, the implementation of new projects either already contracted or expected to be contracted within 2022, as well as for the bidding of projects expected to be tendered regarding the whole range of the Company's activities.	49.050.362,74	49.050.362,74	-
B. Investments in the Company's fields of activity with emphasis on investments in the construction field, in the concessions and PPP field, in the field of environmental projects and in the field of renewable energy. These investments will be financed also by way of acquisitions (in whichever form they are carried out, such as through the acquisition of shares or other securities or ownership titles, or through transformations of third entities) or the establishment of new companies or other types of partnerships, in the latter case jointly with other legal or natural persons or other entities, in Greece or abroad.	50.000.000,00	50.000.000,00	-
Total = (A) + (B)	99.050.362,74	99.050.362,74	-
Plus: Issuance expenses	949.637,88	949.637,88	-
Grand Total	100.000.000,62	100.000.000,62	-

Regarding the use under (A) mentioned above, from 31.01.2023 to 31.12.2023, the Company allocated the amount of €49.050.362,74 for working capital, to cover current liabilities to suppliers and contractors.

Regarding the use under (B) mentioned above, the Company in the context of the binding share purchase and sale agreement of 30.03.2023 between the Company and the companies "ELLAKTOR S.A." and "AKTOR CONCESSIONS S.A." for the acquisition of 100% of the shares of AKTOR S.A. for a total consideration of €100.000.000,00, fully allocated the amount of €50.000.000.

It is clarified that until their full and complete allocation, the temporarily unallocated funds were deposited in the Company's interest-bearing bank accounts and/or time deposits.

Paiania, April 22nd, 2024

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

KONSTANTINOS - VASILEIOS G. ADAMOPOULOS, CFA
ID No AK 150945

CHARALAMPOS I. NIANIAKLOUDIS
ID No AE 638114

Agreed-Upon Procedures Report on the Final Report on Allocation of Raised Funds

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

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of providing the Board of Directors (hereinafter referred to as the "Contracting Party" or "Management") of INTRAKAT SOCIETE ANONYME TECHNICAL AND ENERGY PROJECTS (hereinafter referred to as the "Company") with our findings on the conduct of the following agreed-upon procedures, within the framework provided by the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the Final Report on the Allocation of raised funds in respect of the Share Capital Increase through cash payment carried out in accordance with the 21.12.2022 decision of the Board of Directors of the Company and in accordance with the decision of the Board of Directors of the Hellenic Capital Market Commission to approve the contents of the Prospectus at its meeting No. 973/22.12.2022. Therefore, this report may not be suitable for another purpose.

Management's Responsibilities

The Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the independence requirements in IESBA Code Part 4A.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We performed the procedures described below which were agreed upon with the Company Management.

A/A	Procedures	Findings
1	We compared the amounts reported as "Funds Allocated during the period 31.01 - 31.12.2023" in the accompanied Final Report on the Allocation of Raised Funds from the Share Capital Increase with the corresponding amounts recognized in the Company's records and information during the reported period.	The amounts per category reported as "Funds Allocated during the period 31.01. - 31.12.2023" in the accompanying Final Report on the Allocation of raised funds from the Share Capital Increase arise from the records and data of the Company during the reported period.
2	We examined the completeness of the Final Report on the Allocation of Raised Funds and the	The content of the Final Report on the Allocation of the Company's Raised Funds includes the

	consistency of its contents with the contents of the Prospectus of December 22, 2022, issued by the Company for this purpose, as well as the relevant decisions and announcements of the Company's competent bodies.	minimum information required for this purpose by the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the Prospectus as of 22 December 2022 as well as with the relevant decisions and announcements of the Company's competent bodies.
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Athens, 23rd, April 2024

Spyridon Apostolopoulos
Registry Number SOEL 30221

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.