



INTRACOM
Holdings S.A.

Half-year Financial Report
(1 January - 30 June 2020)

Contents	page
A) Directors' Statements	3
B) Board of Directors' Report	4
C) Audit Review Report	13
D) Interim condensed half-yearly financial statements in accordance with IAS 34	15

A) Directors' Statements

(pursuant to article 5 par. 2 of Law 3556/2007)

1. Sokratis P. Kokkalis, Chairman
2. Dimitrios C. Klonis, 1st Vice Chairman and CEO
3. Georgios A. Anninos, 3rd Vice Chairman

WE DECLARE THAT

to the best of our knowledge:

a. the accompanying half-year company and consolidated financial statements of INTRACOM HOLDINGS S.A. for the period 1.1.2020 to 30.6.2020, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets and liabilities, equity and results for the period for the company and the enterprises included in the consolidation, taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of Law 3556/2007 and

b. the half-yearly report of the Board of Directors accurately presents the information required by Article 5(6) of Law 3556/2007.

THE CHAIRMAN OF THE BOARD

THE 1st VICE CHAIRMAN
AND CEO

S. P. KOKKALIS
ID Card No. AI 091040/05.10.2009

D. C. KLONIS
ID Card No. AK 121708/07.10.2011

THE 3rd VICE CHAIRMAN

G. A. ANNINOS
ID Card No. AK 760212/28.08.2013

B) Board of Directors' Report

HALF-YEARLY REPORT OF THE BOARD OF DIRECTORS OF INTRACOM HOLDINGS S.A. for the period 1.1. - 30.6.2020

(in accordance with the provisions of Article 6(5) of Law 3556/2007)

1. Major events during the first half of 2020 - Subsidiaries and Group overview

On 25 June, the sale and transfer of the wholly owned subsidiary K-WIND KITHAIRONAS ENERGY S.A. (d.t.K-WIND KITHAIRONAS) to the companies Mount Kitheronas and 35Moront Corp, designated for this purpose by the company CUBICO SUSTAINABLE INVESTMENTS LIMITED, was completed, in accordance with the provisions of the binding share purchase agreement of 08.01.2020. The main consideration for the transaction is € 18,373,606, of which € 15,508,199 was paid at completion and the amount of € 2,865,407 is payable within 3 years as of such completion. The main consideration may be further increased following the potential fulfilment of certain contractual terms.

The business activity of the other companies in the Group during 2020 can be summarised as follows: The **INTRAKAT Group** continues to implement projects in the sectors of activity it focuses on which are: Public and private construction works, industrial and metal constructions, special works, PPP projects & concession works, and environmental works.

In the construction sector, the FRAPORT project for the 14 Regional Airports with a budget of €399 million is in full swing. The entire project is expected to be completed at the start of 2021. Important construction projects are also under way which are being implemented by the company in the public and private sector.

In relation to PPP projects implemented by the company:

- Operation and maintenance of the OASA telematics project continues for the 4th year, for a total duration of 10 years.
- Construction was completed and the project entitled "Development of broadband infrastructure in rural areas without broadband coverage is in operation for 15 years.
- Construction was completed and the project to implement the Prefecture of Serres Waste Treatment Plant is in operation, which will run for 25 years.

The **INTRADEVELOPMENT Group** is constantly expanding its operations in the real estate sector. After permitting procedures were completed and financing secured, construction work is being carried out on the listed building at 3-5 Kolokotroni St., Athens, which has been leased for 20 years and will be rebuilt to operate as a 45-room boutique hotel.

Moreover, the company is developing two hotel complexes in Kalo Livadi, Mykonos, on a privately owned plot of 10 hectares in collaboration with London Regional Properties, for which building permits were issued in 2019. The company is in advanced discussions to secure project financing.

In February the **INTRASOFT International Group** undertook a new important project from the European External Action Service (EEAS) based in Brussels. This new project is the ISDLS II framework which covers project management, analysis, collaborative support, software development and testing services. In addition, INTRASOFT International is expected to support the proper operation of the EEAS' IT systems and the future challenges in the digital transformation sector.

In May it undertook the European Blockchain Observatory project of the European Commission's IT Directorate General (DIGIT). The European Blockchain Observatory was set up in 2017, aiming to facilitate the development and use of applications that use Blockchain technology in Europe, with the aim of the EU becoming a leader in this field at global level. INTRASOFT leads a joint venture of top companies in the technology sector, which seeks to mobilise the European Blockchain community, providing opportunities for training and active participation in Blockchain developments to all stakeholders.

In June it announced that a new banking system would be implemented in Kenya based on the Profits® Sacco Core Banking System and i-Profits® Internet Banking Solution. The system was handed over to the leading cooperative financial institution (SACCO) in Greece, Kenya Police SACCO. INTRASOFT's collaboration with Kenya Police SACCO had been announced a year ago, signalling the rapid rate of implementation of the project and the commitment of both bodies to the process.

Lastly, in June the company also achieved great success since it undertook 2 new milestone projects from the European Commission to provide support services to users (EUSS) in the digital workplace (DWP) (Lot1) and IT systems (Lot2) sectors. These projects relate to the digital transformation of key IT services used by tens of thousands of users in almost all European institutions.

In February IDE signed a MoU with Krauss Maffei Wegmann (KMW) to implement a hybrid solution to provide auxiliary power to the Leopard 2 battle tanks family, based on IDE's Hybrid GENAIRCON system and KMW's know-how as the tank manufacturer.

During the first half of the year, it was announced that two projects in which IDE is leader, LOTUS and SMOTANET, will be financed by the European Industrial Development Programme in the defence sector. LOTUS, a project with a budget of € 9.7 million, is an innovative stealth design aircraft (very small acoustic, thermal, electromagnetic trace), self-protection measures, advanced autonomy functions and advanced processing algorithms for detection, identification and categorisation of Artificial Intelligence (AI)-based targets. The next generation is considered to be the European Tactical Unmanned Aircraft, suitable for more effective surveillance of borders and migration flows, and for multi-faceted monitoring of high-value targets at sea and land. SMOTANET (Software Defined Mobile Ad-hoc Tactical Network Devices and Testbed) relates to the design and development of an innovative tactical communications network. The project's innovation lies in the combined use at tactical level of three different Software Defined Radios, Mobile Ad-hoc Networks (MANET) and Software Defined Networking technologies for the first time at European level, resulting in more efficient network management, improved communications security and better interoperability with other networks. The project has a budget of € 3.9 million.

Finally, at the end of the six-month period, the company signed a contract with Israel Aerospace Industries (IAI) for the supply of an integrated Hybrid Electric Power Systems (HEPS®) based on the advanced Hybrid Electric Power Systems (HEPS®) technology it has developed. As part of this initial contract worth € 1.2 million, IDE will commence deliveries in 2020.

Own Shares

On 30.06.2020 the total number of own shares in the Company's possession was 587,848 ordinary shares with a nominal value of € 1.00 each and acquisition cost of € 545 thousand. Those shares account for 0.77% of the company's total paid-up share capital.

The company has no branches.

2. Financial results

In H1 2020 the Company sold its subsidiary K-WIND. K-WIND's activities and the results of the sale transaction are presented in the Group and Company's financial statements as discontinued operations. For comparability reasons, the consolidated figures for the H1 2019 have been adjusted accordingly.

The outburst of COVID-19 pandemic had a limited adverse impact on the Group's activities and results, creating lags compared to H1 2019, within expectations. INTRACOM HOLDINGS Group's consolidated sales from continuing operations in H1 2020 stood at € 216.6 mn compared to € 229.1 mn in the same period in 2019, down some 5.5%.

Consolidated operating results (EBITDA) from continuing operations stood at € 12.6 mn compared to € 13.7 mn in H1 2019. Lastly, the Group's EBT from continuing operations stood at losses of € 2.3 mn compared to losses of € 1.4 mn in the same period in 2019.

The sale of K-WIND generated profits for both the parent company and the Group of € 3.1 mn and € 8.4 mn respectively, which were recorded in discontinued operations. Consequently, the Group's earnings after tax from all its activities stood at € 5.2 mn.

With sales of € 87 mn, INTRAKAT reported a 31% drop in sales as a result of the COVID-19 restrictive measures. Profitability has been squeezed accordingly. INTRAKAT Group's EBT stood at losses of € 4 mn compared to profits of € 1.3 mn in the same period in 2019, while net results after tax stood at losses of € 3.8 mn compared to losses of € 741.5 thousand. The company's estimate is that intensification of work in the remaining months of the year and the commencement of new projects to which the company is the winning bidder, will limit losses.

INTRASOFT INTERNATIONAL reported an increase in all main figures, with an 8.4% increase in sales (H1 2020: € 93.3 mn, H1 2019: € 86.1 mn), a 51.8% increase in EBITDA (H1 2020: € 9.5 mn, H1 2019: € 6.2 mn) and EBT € 3.3 mn compared to € 0.7 mn in H1 in 2019.

H1 2019 for IDE was not indicative since it contained a distortion from a skewed sales plan towards Q4 that had led H1 to losses before tax of € 3.1 mn. In H1 2020 the company reported sales of € 32.7 mn and EBT of € 1.5 mn.

The Group's total equity stood at € 264.1 mn compared to € 259.9 mn on 31/12/2019.

The Group's total bank borrowing (finance leases have not been included) was € 158.7 mn compared to € 202 mn on 31/12/2019. € 26.7 mn of the overall reduction in borrowing by € 43.4 mn comes from the sale of K-WIND since the company's borrowing is not included in the Group's financial statements. Likewise, net borrowing stood at € 95.8 mn compared to € 147 mn on 31/12/2019.

Parent company total assets stood at € 289.9 mn compared to € 289.7 mn on 31/12/2019. Company borrowing stood at € 15.1 mn compared to € 18.7 mn on 31/12/2019.

The financial ratios which reflect the Group and Company's financial position are presented in the table below:

	GROUP		COMPANY	
	<u>30/6/2020</u>	<u>31/12/2019</u>	<u>30/6/2020</u>	<u>31/12/2019</u>
Financial Structure ratios				
Current assets/Total assets	59,0%	57,4%	15,5%	11,4%
Equity/Total liabilities	58,0%	52,6%	711,0%	702,2%
Equity/Fixed assets	134,7%	118,3%	447,3%	440,7%
Current assets/Short-term liabilities	125,1%	114,3%	173,1%	127,7%
	<u>30/6/2020</u>	<u>30/6/2019</u>	<u>30/6/2020</u>	<u>30/6/2019</u>
Profitability ratios				
EBITDA/Sales	5,8%	6,0%	-75,6%	11,9%
Gross profit/Sales	14,9%	14,3%	40,6%	42,0%
EBT/Sales	-1,0%	-0,6%	69,0%	-400,4%

3. Targets - Prospects

The occurrence of the pandemic and the restrictions it creates on business activity, hopefully in the short run, will make it a priority to financially protect companies and to attempt to limit and control possible impacts on the Group's key financials. We consider that INTRACOM Group's key advantage in terms of risk spreading is its diversification in markets and sectors as well as in geographies where it operates, but we cannot predict the pandemic evolution as well as the impact of potential new restrictive measures.

In the mid-term, the need for public investment in large infrastructure projects and digital reform, as well as our recent successes in signing major new contracts with the European Community, create strong prospects for the growth of the Group's companies.

In all events, the INTRACOM HOLDINGS Group remains firmly focused on the key aspects of its long-term strategy which include: international growth by bolstering its strong extroversion, bolstering the geographical and product diversification of its activities, and developing its own products and services with a strong profit margin.

The Group's companies hold a leading position in the markets in which they operate based on specific strategic priorities.

In the technology sector, INTRASOFT INTERNATIONAL aims to continue to grow robustly worldwide by providing innovative products and services. IDE aims to penetrate new markets with innovative own products and to develop products and solutions that incorporate cutting edge technologies. In the construction pillar, Intrakat aims to create a portfolio of projects in Greece and abroad, with emphasis on PPP projects, environmental infrastructure projects and next generation networks. The INTRADEVELOPMENT Group seeks to be one of the largest developers in the Greek market by creating high quality projects tailored to the needs of users, while also operating in an environmentally responsible manner. In the energy sector, following the sale of K-WIND, the Group is evaluating its repositioning.

4. Risks and uncertainties in H2 2020

The following points can be made about the existence and management of financial risk factors:

Foreign exchange risk

The Group's policy is to use borrowing in the relevant currency (where feasible) for investments in foreign subsidiaries whose equity is exposed to foreign exchange risk as a hedging instrument.

- **Cash flow risk and risk of change in fair value due to interest rate changes**

The Group's exposure to the risk of interest rate changes in cash assets is low given that (a) it uses them to reduce its liabilities and (b) interest rate levels tend to be zero so any change in them will have a positive impact.

Group financing consists of short-term loans, long-term loans, corporate bonds and finance leases. In order to mitigate the risk of interest rate changes, it is possible to use derivatives.

- **Credit risk**

The Group is not exposed to major credit risk. Customer receivables primarily come from an extensive customer base. The financial status of customers is constantly monitored by Group companies.

When considered necessary, additional collateral is requested to secure credit.

At the end of the period Management took the view that there was no substantive credit risk which is not already covered by some form of collateral or impairment provisions.

- **Cash flow Risk**

Prudent cash flow management is achieved by employing a suitable mix of cash balances and approved bank credit facilities.

The Group manages the risks which could arise from the lack of adequate liquidity by ensuring that there are always secured bank credit facilities in place ready for use.

Existing unused approved bank credit limits available to the Group are adequate to confront any possible shortfall in cash assets.

As far as liquidity is concerned, the Group has cash assets of € 62.8 million.

- **Economic environment & the COVID 19 Pandemic**

The spread of COVID-19 worldwide and in Greece too has created conditions of great uncertainty, making the economic environment difficult at global and local level, and has brought economies, markets, the business world, and each of us, face-to-face with one of the greatest challenges we have ever had to deal with.

The first concern of the INTRACOM Group's companies was to safeguard the health of employees and associates, which was achieved by concerted efforts on the part of everyone.

At business level, based on the relevant procedure, priority was given to analysing each activity in detail so as to precisely identify high priority and high risk issues for each company and to effectively address them. During the first half of the year there was a slight drop in sales by 5.5% and new contracts were signed worth € 570 million, bringing the outstanding balance on 30 June to € 1.2 billion.

At the same time, we immediately upgraded our technological infrastructure to support tele-working and teleconferencing to achieve maximum flexibility in our business activities.

The INTRACOM Group's main advantages in terms of risk spread and crisis management are to diversify risk across markets and sectors and to also diversify it across the geographical regions in

which it operates. Since the consequences and impacts of the crisis differ significantly between markets, sectors and geographical regions, based on the data available to us, we expect that the impact of the pandemic on the INTRACOM Group's fundamentals will not be significant and any loss will be made up for in the following year.

Since we face non-systemic risk, which it should be noted comes after a 10-year crisis, the INTRACOM Group's efforts are to shield subsidiaries with the necessary liquidity. At the same time, there continues to be an inability to assess both the duration and intensity of the pandemic and the point in time when the recovery will restart, and its dynamic. The uncertainty which exists in the macroeconomic and financial context and the volatile business environment are risk factors which the Group constantly and exhaustively evaluates.

5. Non Financial Assets

Description of the business model

Via international investments and strategic partnerships INTRACOM HOLDINGS seeks to play a leading role in developing countries in the wider geographical region comprised of Central and SE Europe, the Middle East, the Eastern Mediterranean and North Africa. Core pillars driving the company to the top are innovation, unparalleled services, a leading position in technology, investments in knowledge and constantly seeking out growth opportunities.

INTRACOM HOLDINGS' main concern when doing business is to ensure high standards of corporate governance, high levels of transparency and corporate responsibility, total respect for the environment, quality assurance, preventative measures to protect the environment, and it strives to ensure excellent working conditions and raise awareness among society as a whole about issues of concern to it.

In its attempt to satisfy its key stakeholders (customers, shareholders, employees) INTRACOM HOLDINGS implements a quality management system which guarantees an unwavering focus on those principles and full compatibility with the ISO 9001:2008 standard. This system is in line with the relevant Greek and European legislation and is fully compatible with international conventions.

Human Resources

One of the INTRACOM HOLDINGS Group's main advantages is the quality of its personnel who are the driving force behind its growth, to which a large share of its success thus far can be attributed. For that reason it attaches particular importance to personnel selection, training, evaluation and remuneration processes. The Group's policy is to attract high calibre personnel to meet its needs, to create a safe, fair working environment, to adopt objective evaluation criteria and also promote employee growth and development. It offers satisfactory pay and benefits and additional outpatient and inpatient medical insurance for all employees.

On 30.6.2020 the Group employed 2,969 people (compared to 2,765 people on 30.6.2019) and the Company employed 16 people (compared to 17 people on 30.6.2019). Scientific staff account for the majority of all employees.

Innovation - Research and Development

Companies in the Group have over the years invested significant amounts in R&D both for new innovative products and the development of integrated, turnkey solutions. The R&D divisions employ high calibre scientists in the fields of telecommunications, engineering and IT.

For almost 40 years, innovation has lain at the heart of Intracom's development model, and is consistently supported via major investments in R&D and multilateral partnerships with educational institutions and local research teams.

The valuable experience amassed by companies in the Group in research and in managing innovation allows them to dynamically move towards sustainable development, to capitalise on new opportunities, to utilise innovative technologies and to develop smart environments in key sectors from industry to banking, and from education to health.

Via strategic partnerships with innovative trailblazers worldwide in various areas of expertise, from electronic systems and IT to cutting-edge green tech, we are constantly improving our products and services, capitalising on our experience in technology integration and proven skill in outsourcing services.

In addition, companies in the Group are actively involved in developing innovation networks, such as the European Enterprise Network (EEN) and consistently support broad ties between the industrial sector and key innovation centres and recognised foundations for excellence.

Environmental issues

The Intracom Holdings Group attaches primary importance to the value of environmental responsibility. That belief is also confirmed by the fact the since its early years of operation the Group has shown itself to be particularly socially aware, playing a leading role in initiatives to contribute to environmental protection in practical terms.

It is common cause that high tech companies play a major role in protecting ecosystems because they offer a sustainable, alternative solution to physical transport processes. The INTRACOM HOLDINGS Group is committed to maintaining an environmentally aware and responsible position and to managing its activities accordingly, implementing preventative measures to protect the environment and minimising any negative environmental impacts that may arise.

To that end, companies in the Group have developed and put in place Environmental Management Systems (EMS) that offer a well-structured approach to environmental issues and ensure continuous improvements in environmental performance by adopting specific environmental targets and documenting and monitoring programmes designed to achieve those targets.

In that context, methods for identifying and evaluating all environmental issues that arise from the Group's operations and their relevant environmental impacts have specified and documented. Evaluation is done using predefined criteria, that include the applicable legislation and regulatory requirements. Continuous information about developments and future trends in national and EU environmental laws is provided thanks to access to legal databases.

Environmental activities

- Waste Management
- Recycling
- Use of more environmentally friendly materials
- Natural resource savings
- Eco product design
- Environment and local communities

Corporate responsibility

Intracom Holdings is fully aligned with the 10 principles of the UN Global Compact relating to human rights work, the environment and anti-corruption. Unwavering in its principles and values, the Company pursues business in a rational, sustainable manner, and offers an excellent working environment, provides practical support to the local communities it operates in, and places emphasis on innovation and life-long learning.

As one of the first Greek companies to attain SA 8000 (social accountability) certification, the Company guarantees the existence of a safe work environment, implements non-discrimination policies and offers equal opportunities to all employees irrespective of gender, age or nationality. In addition, employees' trade union rights are fully respected, H&S rules are strictly adhered to, and open door policies are implemented in a consistent fashion. Shareholders' rights and stakeholder interests are also safeguarded via transparency and accountability for all our actions and business transactions. Since 2001 INTRACOM HOLDINGS has been a member of the Hellenic Network for Corporate Social Responsibility, contributing to the development and promotion of corporate responsibility in Greece.

Transparency

INTRACOM HOLDINGS adopts modern corporate governance principles, and adheres to a system of laws, rules, procedures and best practices for company management and control in accordance with applicable Greek legislation and international best practices. Our corporate governance policies seek to safeguard shareholders' rights and the interests of all stakeholders, in a transparent manner, to take responsible decisions, to have effective internal and accounting audits, to suitably manage financial risk and to provide timely, proper information to all stakeholders.

The corporate governance policies we have put in place reflect our unwavering focus on rules of ethics and responsibility which govern how our executives take decisions, to ensure not just the company's sustainable development but also the interests of shareholders and all stakeholders over the long term.

The Company's Corporate Governance Code and issues relating to internal and accounting audits, the transfer of information and the reduction of business and financial risks are in line with the Corporate Governance Code of the Federation of Enterprises (SEV).

6. Related parties transactions

Company commercial transactions with related parties during the first half of 2020 were entered into under normal market conditions without any changes which could have substantive consequences for the company's financial position or performance.

The main transactions with related parties are presented below:

Income & Receivables Period 1/1-30/06/2020
(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	OTHER	RECEIVABLES
INTRAKAT SA	434	148	-	478
INTRADEVELOPMENT SA	78	-	79	3.460
INTRASOFT INTERNATIONAL SA (GR)	628	416	193	9.795
INTRACOM DEFENSE SA	127	-	-	54
INTRACOM OPERATIONS LTD	-	-	131	5.577
OTHER SUBSIDIARIES	51	1	-	53
Sum	1.318	565	403	19.417
OTHER RELATED PARTIES				
INTRALOT	96	269	-	2.544
OTHER RELATED PARTIES	-	1	-	4
Sum	96	270	0	2.548
TOTAL	1.414	835	403	21.965

Company income from providing services primarily relates to administrative support while other income relates to interest. The receivable from Intracom Operations Ltd relates to a loan and interest.

Expenses & Liabilities Period 1/1-30/06/2020
(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	OTHER	LIABILITIES
INTRAPOWER	62	-	-	14
INTRADEVELOPMENT SA	-	-	-	40
OTHER SUBSIDIARIES	3	-	-	5
Sum	65	0	0	59
OTHER RELATED PARTIES				
INTRALOT	-	-	-	5.463
OTHER RELATED PARTIES	-	-	-	-
Sum	0	0	0	5.463
TOTAL	65	0	0	5.522

For the 6 months to 30.6.2020 the Company and Group paid € 1,716 thousand and € 2,862 thousand respectively as fees for members of the Board of Directors, senior executives and other related parties (2019: € 267 thousand and € 1,597 thousand).

Peania, 25 September 2020
The Board of Directors



Review Report of Independent Certified Public Accountant

To the shareholders of INTRACOM HOLDINGS S.A.

Interim financial reporting review report

Introduction

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

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Report on other Legal and Regulatory Requirements

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

Athens, September 28, 2020

Zoi D. Sofou
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14701

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

**D) Interim half-year condensed financial statements in accordance
with IAS 34**

Contents of financial statements	page
Balance Sheet	7
Statement of comprehensive income	18
Statement of changes in Group equity	19
Statement of changes in Company equity	20
Cash flow statement	21
Notes to the financial statements in accordance with the International Financial Reporting Standards	
1. General	22
2. Basis of preparation and accounting policies	22
3. Financial risk management	24
4. Critical accounting estimates & judgements made by Management	25
5. Segmental Reporting	25
6. Capital expenditure	27
7. Investments in subsidiaries	28
8. Financial assets at fair value through other comprehensive income	28
9. Share capital	29
10. Borrowings	29
11. Net financial (expenses)/income	30
12. Income tax	30
13. Earnings/(losses) per share	31
14. Operating cash flows	31
15. Capital commitments	32
16. Contingent liabilities/pending litigation	32
17. Related party transactions	35
18. Discontinued operations	36
19. Events after the balance sheet date	37
20. Group structure:	38

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

Balance Sheet

	Note	Group		Company	
		30/06/2020	31/12/2019	30/06/2020	31/12/2019
ASSETS					
Non-Current Assets					
Property, plant and equipment	6	88.564	112.751	8.067	8.174
Right-of-use assets		17.635	17.069	182	210
Goodwill		34.848	37.449	-	-
Intangible assets	6	22.475	18.836	3	7
Investment properties	6	50.117	50.622	48.749	49.369
Investments in subsidiaries	7	-	-	178.745	189.243
Investments in companies consolidated using the equity method		9.760	9.919	-	-
Financial assets measured at FVOCI	8	44.089	45.066	612	1.065
Deferred tax assets		6.536	6.550	-	-
Trade and other receivables		20.953	23.061	8.639	8.639
		294.977	321.322	244.998	256.707
Current Assets					
Inventories		43.368	42.405	-	-
Trade and other receivables		299.814	315.987	18.068	14.143
Financial assets measured at FVPL		883	956	-	-
Current tax assets		17.898	17.808	-	-
Cash and cash equivalents		62.856	54.936	26.801	18.873
		424.818	432.093	44.869	33.016
Total assets		719.795	753.415	289.867	289.724
EQUITY					
Equity attributable to shareholders					
Ordinary Shares	9	76.000	76.000	76.000	76.000
Premium on capital stock	9	194.204	194.204	194.204	194.204
Own shares	9	(543)	(485)	(543)	(485)
Other reserves		138.083	138.760	127.965	128.429
Retained earnings		(165.432)	(171.849)	(143.502)	(144.543)
		242.312	236.630	254.124	253.604
Non-controlling interests		21.801	23.220	-	-
Total equity		264.113	259.850	254.124	253.604
LIABILITIES					
Long-term liabilities					
Borrowings	10	68.906	69.785	2.650	2.840
Lease liabilities		18.388	17.292	5.827	6.018
Deferred tax liabilities		3.471	5.067	678	728
Post-employment benefit liabilities		9.378	9.076	672	672
Grants		90	33	-	-
Provisions		2.904	2.904	-	-
Trade and other payables		12.863	11.474	-	-
		115.999	115.629	9.827	10.256
Short-term liabilities					
Trade and other payables		235.502	231.785	11.050	7.554
Current tax liabilities		274	181	-	-
Borrowings	10	89.747	132.241	12.460	15.860
Lease liabilities		4.208	4.982	906	949
Provisions		9.952	8.746	1.500	1.500
		339.683	377.936	25.917	25.862
Total liabilities		455.682	493.565	35.743	36.119
Total equity and liabilities		719.795	753.415	289.867	289.724

The notes on pages 22 to 40 constitute an integral part of these interim condensed financial statements.

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

Statement of comprehensive income - 1/1 - 30/6/2020

	Group		Company		
	Σημ	1/1 - 30/06/2020	1/1 - 30/06/2019	1/1 - 30/06/2020	1/1 - 30/06/2019
Revenues from contracts with customers		216.629	229.156	1.436	1.359
Cost of sales		(184.384)	(196.445)	(853)	(783)
Gross profit		32.244	32.710	583	575
Selling expenses and research expenses		(7.791)	(7.686)	-	-
Administrative expenses		(19.795)	(18.785)	(3.577)	(2.497)
Losses from derecognition of financial assets at amortised cost		222	(856)	-	-
Other operating income		1.387	1.866	1.138	1.148
Other profits/(losses) - net		(330)	401	2	(1.010)
Operating results		5.936	7.651	(1.854)	(1.783)
Financial expenses	11	(8.609)	(9.768)	(654)	(587)
Financial income	11	517	763	415	665
Net financial income/(expenses)		(8.092)	(9.004)	(239)	78
Profits / (losses) from investments consolidated using the equity method		(107)	(91)	-	-
Earnings / (losses) before tax		(2.264)	(1.444)	(2.093)	(1.705)
Income tax	12	(1.265)	(2.372)	50	(14)
Profits/(losses) for the period from continuing operations		(3.529)	(3.816)	(2.043)	(1.719)
Profits/(losses) for the period from discontinued operations	18	8.712	(310)	3.085	-
Profits/(losses) for the period from continuing and discontinued operations		5.183	(4.126)	1.041	(1.719)
Other comprehensive income:					
Items that will be reclassified to profit or loss					
Foreign exchange differences after tax		20	146	-	-
Items that will be not reclassified to profit or loss					
Financial assets measured at FVOCI	8	(856)	1.350	(464)	3
Other comprehensive income after tax		(836)	1.496	(464)	3
Total comprehensive income for the period		4.347	(2.630)	577	(1.716)
Net profits / (losses) allocated to:					
Parent company shareholders					
from continuing operations		(2.049)	(3.549)	(2.043)	(1.719)
from discontinued operations		8.712	(310)	3.085	-
		6.663	(3.859)	1.041	(1.719)
Non-controlling interests					
from continuing operations		(1.480)	(267)	-	-
		(1.480)	(267)	-	-
		5.183	(4.126)	1.041	(1.719)
Consolidated comprehensive income allocated to:					
Parent company shareholders					
from continuing operations		(2.728)	(2.454)	(2.507)	(1.716)
from discontinued operations		8.712	(310)	3.085	-
		5.984	(2.764)	577	(1.716)
Non-controlling interests					
from continuing operations		(1.638)	134	-	-
		(1.638)	134	-	-
		4.347	(2.630)	577	(1.716)
Profits / (losses) per share corresponding to parent company shareholders for the period (expressed in € per share)					
Basic and impaired					
from continuing operations	13	(0,03)	(0,05)	(0,03)	(0,02)
from discontinued operations	13	0,12	(0,00)	0,04	0,00
	13	0,09	(0,05)	0,01	(0,02)

The notes on pages 22 to 40 constitute an integral part of these interim condensed financial statements.

Statement of changes in Group equity

Note	Attributable to company shareholders				Non-controlling interests	Total Equity
	Share capital	Other reserves	Retained earnings	Total		
Balance at 1 January 2019	269.719	145.781	(165.766)	249.735	13.375	263.110
Loss for the period	-	-	(3.859)	(3.859)	(267)	(4.126)
Financial assets measured at FVOCI	-	996	-	996	355	1.350
Foreign exchange differences	-	99	-	99	47	146
Total comprehensive income for the period	-	1.095	(3.859)	(2.764)	134	(2.630)
Financial assets measured at FVOCI	-	553	(553)	-	-	-
Changes in interest held in subsidiaries	-	1	(2.704)	(2.703)	10.335	7.631
Expenses for share capital increase of subsidiaries	-	-	(6)	(6)	6	-
Acquisition of subsidiary	-	-	-	-	240	240
Balance at 30 June 2019	269.719	147.430	(172.888)	244.261	24.089	268.350
Υπόλοιπο 1 Ιανουαρίου 2020	269.719	138.760	(171.849)	236.630	23.219	259.850
Loss for the period	-	-	6.663	6.663	(1.480)	5.183
Financial assets measured at FVOCI	-	(683)	-	(683)	(173)	(856)
Foreign exchange differences	-	5	-	5	15	20
Total comprehensive income for the period	-	(678)	6.663	5.984	(1.638)	4.347
Acquisition of treasury shares	9	(57)	(24)	(81)	-	(81)
Changes in interest held in subsidiaries	7	-	(221)	(221)	221	-
Expenses for share capital increase of subsidiaries	-	-	(1)	(1)	(1)	(2)
	(57)	-	(246)	(303)	220	(83)
Balance at 30 June 2020	269.661	138.083	(165.432)	242.312	21.801	264.113

The notes on pages 22 to 40 constitute an integral part of these interim condensed financial statements.

Statement of changes in Company equity

	Σημ.	Share capital	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2019		269.719	128.601	(133.696)	264.624
Loss for the period		-	-	(1.719)	(1.719)
Financial assets measured at FVOCI		-	3	-	3
Total comprehensive income for the period		-	3	(1.719)	(1.716)
Balance at 30 June 2019		269.719	128.604	(135.415)	262.908
Balance at 1 January 2020		269.719	128.429	(144.543)	253.604
Net profits for the period		-	-	1.041	1.041
Financial assets measured at FVOCI	8	-	(464)	-	(464)
Total comprehensive income for the period		-	(464)	1.041	577
Acquisition of treasury shares	9	(57)	-	-	(57)
		(57)	-	-	(57)
Balance at 30 June 2020		269.661	127.965	(143.502)	254.124

The notes on pages 22 to 40 constitute an integral part of these interim condensed financial statements.

Cash flow statement

	Σημ	Group		Company	
		1/1 - 30/06/2020	1/1 - 30/06/2019	1/1 - 30/06/2020	1/1 - 30/06/2019
Cash flow from operating activities					
Cash flow from operating activities	14	34.883	(1.299)	(1.614)	(2.069)
Interest paid		(8.068)	(10.265)	(483)	(641)
Income tax paid		(2.140)	(5.409)	-	(73)
Net cash flow from operating activities		24.675	(16.974)	(2.097)	(2.783)
Cash flow from investing activities					
Purchases of property, plant and equipment		(3.276)	(2.237)	(7)	(8)
Purchases of investment property		-	(3.210)	-	(22)
Purchases of intangible assets		(5.381)	(3)	(2)	-
Sales of property, plant and equipment		989	7	-	4
Purchase of financial assets at FVPL		(14)	-	-	-
Increase in subsidiary's capital / establishment of subsidiary	7	-	-	(1.968)	(4.276)
Purchase of financial assets at FVOCI		-	(109)	(12)	(98)
Sales of financial assets at FVOCI		-	495	-	-
Sales of subsidiaries / % in subsidiaries	7	-	-	-	8.000
Acquisition of control in a subsidiary	7	-	70	-	-
Sales of subsidiaries	7, 18	9.662	-	15.884	-
Purchase of associates		-	(247)	-	-
Share capital increase in associates		-	(61)	-	-
Interest received		317	98	10	10
Net cash flow from investing activities		2.297	(5.195)	13.906	3.611
Cash flows from financing activities					
Acquisition of treasury shares		(81)	-	(57)	-
Subsidiary capital increase expenses		(2)	-	-	-
Transactions with non-controlling interests in subsidiaries	7	-	8.000	-	-
Proceeds from borrowings		41.295	70.713	-	-
Repayments of borrowings		(58.011)	(66.698)	(3.590)	(135)
Grants collected		60	-	-	-
Lease capital payments		(2.295)	(2.137)	(233)	(212)
Net cash flow from financing activities		(19.033)	9.877	(3.880)	(347)
Net increase / (reduction) in cash and cash equivalents		7.940	(12.291)	7.928	481
Cash and cash equivalents at start of period		54.936	75.881	18.873	26.425
Exchange differences in cash and cash equivalents		(20)	(1)	-	-
Cash and cash equivalents at end of period		62.856	63.589	26.801	26.906

The notes on pages 22 to 40 constitute an integral part of these interim condensed financial statements.

Notes to the financial statements in accordance with the International Financial Reporting Standards

1. General

INTRACOM Holdings S.A., trading as Intracom Holdings, was established in Greece and its shares are traded on the Athens Exchange.

The INTRACOM Group is involved via its subsidiaries and other associated companies in the design, development, production, certification, installation and support of high-tech products and electronic systems for telecommunications and IT, the production of defence electronic systems, the construction sector, renewable energy sources and the development and exploitation of real estate. The parent company operates as a holding company.

The Group operates in Greece, Luxembourg, the USA, Belgium, Romania and the UAE and in other countries abroad.

The Company's registered offices are in Greece, in the Prefecture of Attica, in the Municipality of Peania, at 19th km Markopoulo Ave., Peania. The Company's website is www.intracom.com.

These interim condensed financial statements for the Group and Company were approved for publication by the Company's Board of Directors on 25/09/2020 and have been posted to the Company's website www.intracom.com.

2. Basis of preparation and accounting policies

These interim condensed financial statements include the separate financial statements of INTRACOM Holdings Co. S.A. (the Company) and the consolidated financial statements of the Company and its subsidiaries (referred to together as INTRACOM or the Group) for the period 1.1-30.6.2020. The interim condensed financial statements have been prepared in accordance with IAS 34 "Interim financial statements".

The condensed interim financial statements must be taken into account in conjunction with the annual financial statements for 2019 which have been posted to the Group's website at www.intracom.com.

The accounting policies used to prepare and present the condensed interim financial statements are consistent with the accounting policies used to prepare and present the Company and Group's annual financial statements for the period ended on 31 December 2019, with the exception of changes resulting from the adoption of new or revised standards as described below. The interim condensed financial statements have been prepared on the basis of the historic cost principle apart from financial assets at fair value through other comprehensive income and financial assets at fair value through profit and loss which are valued at fair value.

Standards and interpretations mandatory for the current period

IFRS 3 (Amendments) "Definition of a business combination"

The new definition focuses on the concept of a business' return in the form of providing goods and services to customers, as opposed to the previous definition that focused on returns in the form of dividends, lower costs or other economic benefits to investors and other parties. It also clarifies that,

in order to be considered a business, an integrated set of activities and assets must include at least an input and a substantial process that together contribute significantly to its ability to generate an output. It also introduces the possibility of optional examination (the merger test) which simplifies the assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) “Definition of materiality”

The amendments clarify the definition of materiality, and how it should be used, supplementing the definition with guidelines that have been provided so far in other parts of the IFRSs. In addition, the clarifications accompanying the definition have been improved. Finally, the amendments ensure that the definition of materiality is consistently applied to all IFRSs.

These amendments had no major impact on the Group and Company.

Standards and Interpretations mandatory for later accounting periods

New standards, amendments to standards and interpretations have been issued which are mandatory for accounting periods commencing after 1.1.2020 and have not been applied in preparing these interim condensed financial statements. None of these is expected to have any significant effect on the consolidated financial statements save those set out below:

IFRS 16 (Amendment) “COVID-19-related rent concessions” (applicable to annual accounting periods commencing on or after 1.6.2020)

The amendment provides lessees (but not lessors) with the possibility of optional exemption from the assessment of the extent to which a COVID-19-related rent concession is an amendment of the lease. Lessees can choose to account for rent concessions in the same way they would for changes which are not lease amendments. This amendment has not yet been adopted by the European Union.

IAS 37 (Amendment) “Onerous Contracts – Cost of Fulfilling a Contract” (applicable to annual accounting periods commencing on or after 1.1.2022)

The amendment clarifies that “the cost of fulfilling a contract” includes the directly correlated cost of performing this contract and the allocation of other costs directly related to its implementation. The amendment also clarifies that, before recognising a separate provision for an onerous contract, an entity must recognise any impairment losses on the assets used to fulfil the contract, and not on assets dedicated only to the specific contract. This amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) “Classification of liabilities as short-term or long-term” (applicable to annual accounting periods commencing on or after 1.1.2023)

This amendment clarifies that liabilities are classified as short-term or long-term based on the rights in force at the end of the reporting period. Classification is not affected by the entity’s expectations or by events after the reporting date. Moreover, the amendment clarifies the meaning of the term ‘settlement’ of an obligation under IAS 1. This amendment has not yet been adopted by the European Union.

Annual improvements to the IFRS (2018 - 2020 Cycle) (applicable to annual accounting periods commencing on or after 1.1.2022)

IFRS 9 “Financial instruments”

The amendment examines which costs should be included in the ten per cent test for derecognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the creditor. Under the amendment, the cost or fees paid to third parties will not be included in the ten per cent test. These amendments have not yet been adopted by the European Union.

Rounding off

Discrepancies between amounts in the financial statements and the corresponding amounts in the notes are due to the rounding off process.

3. Financial risk management

Greek Macroeconomic and Business Environment Risk

The spread of the COVID-19 pandemic from the start of 2020 to the present day has caused major disruptions to global economic activity, including Greece and other countries in which the Group operates, and consequently has created conditions of intense uncertainty, making the macroeconomic environment difficult at global and local level. At the same time, there continues to be an inability to estimate both the duration and intensity of the pandemic and the point in time when the recovery will restart.

The uncertainty which exists in the macroeconomic and financial context and the volatile business environment are risk factors which the Group constantly evaluates. At present, the Group's results have not been affected by the pandemic. The second phase of the pandemic is currently under way in Greece at the given time. Given the dynamic nature of the epidemic, the extent to which COVID-19 will affect the Group's results will depend on future developments, which remain extremely uncertain and cannot be predicted at that time.

Financial risk factors

Apart from the above, there were no significant changes in the Group's financial risk management compared to 31 December 2019.

Determination of fair value

The Group provides the necessary disclosures about fair value measurement through a three-tier ranking.

- The fair value of financial assets traded on active markets is determined by the published prices which apply on the balance sheet date (Level 1).
- The fair value of financial assets not traded on active markets is determined using valuation techniques and assumptions based either directly or indirectly on market data on the balance sheet date (Level 2).
- The fair value of financial assets not traded on active markets is determined using valuation techniques and assumptions not primarily based on market data (Level 3).

On 30.6.2020 the Group had:

- Financial assets at fair value through profit and loss amounting to € 235 classified at Level 1.

- Financial assets at fair value through profit and loss amounting to € 648 classified at Level 3.
- Financial assets at fair value through other comprehensive income amounting to € 956 classified at Level 1.
- Financial assets at fair value through other comprehensive income amounting to € 43,133 regarding shares and bonds not listed on the stock exchange, which were classified at Level 3.

On 31.12.2019 the Group had:

- Financial assets at fair value through profit and loss amounting to € 308 classified at Level 1.
- Financial assets at fair value through profit and loss amounting to € 648 classified at Level 3.
- Financial assets at fair value through other comprehensive income amounting to € 1,983 classified at Level 1.
- Financial assets at fair value through other comprehensive income amounting to € 43,083 regarding shares and bonds not listed on the stock exchange, which were classified at Level 3.

There were no changes to the valuation techniques used compared to 31 December 2019.

4. Critical accounting estimates & judgements

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. The actual amounts may differ from the estimated ones.

The estimates and judgements made by Management used to prepare and present the condensed interim financial statements are consistent with the accounting policies used to prepare and present the Company and Group's annual financial statements for the period ended on 31 December 2019.

5. Segment information

On 30 June 2020 the Group is organised in five main segments:

- (1) Technology solutions for government and banking sector
- (2) Defence systems
- (3) Construction
- (4) Production and sale of electricity
- (5) Real estate development and operation

In 2019 the power generation and sale sector exclusively included the activities of the subsidiary K-WIND while in 2020 it also included the assets and liabilities of the company ELICA BULGARIA OOD which was acquired in 2020, whose activities related to management of a wind farm which is still being built. Due to the sale of K-WIND on 25.6.2020, the subsidiary's activities have been classified as discontinued operations in the current and comparator period (see note 18) and consequently its income and expenses are not included in the segmental reporting. Since the electricity generation

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

and sale sector does not include the business sector currently in operation on 30.6.2020, it does not present revenues but only the related assets and liabilities of the activity being developed.

The Group has opted to continue to present the electricity generation and sale sector in the segmental analysis since it continues to be a strategic choice for the Group to have a presence in the energy sector.

Based on the above, the information per operating segment for the period 1/1 - 30/6/2020 and the total assets on 30/6/2020 can be broken down as follows:

	Technology solutions for government and banks	Defence systems	Construction	Production and sale of electricity	Real estate development and operation	Other	Total
Total gross sales per segment	94.586	32.738	92.304	-	-	1.436	221.064
Internal sales between segments	(1.592)	(0)	(1.525)	-	-	(1.318)	(4.435)
Total sales	92.994	32.738	90.779	-	-	118	216.629
Results before taxes, investment results, depreciation and amortisation (EBITDA)	10.290	3.076	2.855	-	(750)	(2.849)	12.623
Total assets 30/6/2020	176.698	98.978	290.293	3.638	33.463	116.725	719.795

The information per operating segment for the period 1/1 - 30/6/2019 and total assets on 31/12/2019 can be broken down as follows:

	Technology solutions for government and banks	Defence systems	Construction	Production and sale of electricity	Real estate development and operation	Other	Total
Total gross sales per segment	87.402	10.093	130.667	-	5.611	1.359	235.131
Internal sales between segments	(1.506)	-	(3.253)	-	-	(1.216)	(5.975)
Total sales	85.896	10.093	127.414	-	5.611	143	229.156
Results before taxes, investment results, depreciation and amortisation (EBITDA)	6.606	(2.102)	9.221	-	17	(89)	13.652
Total assets 31/12/2019	168.304	96.307	310.876	36.996	33.997	106.934	753.414

The activities of the parent company Intracom Holdings S.A. are included in the "Other" column.

The reconciliation of EBITDA to losses before tax from continuing operations is as follows:

	1/1 - 30/06/2020 - 30/06/2019	
Results taxes, investment results, depreciation and amortisation (EBITDA)	12.623	13.652
Depreciation	(6.687)	(6.001)
Net financial cost (note 34)	(8.092)	(9.004)
Losses from associates	(107)	(91)
EBT	(2.264)	(1.444)

Transfers and transactions between segments are carried out on actual commercial terms and conditions in keeping with those which apply for transactions with third parties (arm's length basis).

6. Capital expenditure

Group

	note	Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2019		117.994	13.185	58.912	190.091
Adoption of IFRS 16		(2.962)	-	-	(2.962)
Additions		2.237	3.244	3	5.484
Acquisition of control in a subsidiary		7	293	-	300
Sales		(56)	-	-	(56)
Depreciation		(3.136)	(1.201)	(551)	(4.888)
Transfer		(64)	-	64	-
Other		(17)	5	(25)	(38)
Net book amount at 30 June 2019		114.002	15.527	58.402	187.931
		Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2020		112.751	18.835	50.622	182.208
Additions		3.276	5.381	-	8.657
Sales		(989)	-	-	(989)
Sales of subsidiaries	18	(24.008)	-	-	(24.008)
Depreciation		(2.417)	(1.759)	(490)	(4.665)
Impairment		(2)	-	-	(1)
Transfer		(38)	-	38	-
Other		(8)	17	(54)	(45)
Net book amount at 30 June 2020		88.564	22.475	50.117	161.156

Company

		Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2019		8.429	19	50.525	58.973
Additions		8	-	22	30
Sales		(4)	-	-	(4)
Depreciation		(121)	(6)	(611)	(738)
Transfer		(40)	-	40	-
Net book amount at 30 June 2019		8.273	13	49.975	58.261
		Tangible assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2020		8.174	7	49.369	57.551
Additions		7	2	-	9
Depreciation		(122)	(6)	(611)	(739)
Transfer		9	-	(9)	-
Net book amount at 30 June 2020		8.067	3	48.749	56.820

Additions to the Group's intangible assets include a permit to use a wind farm worth € 3,130 from the acquired subsidiary ELICA BULGARIA OOD. Acquisition of the subsidiary was categorised as and acquisition of assets.

Group and Company tangible assets include registered liens worth € 46.6 million and € 2.4 million respectively to secure liabilities.

7. Investments in subsidiaries

The most important changes in investments in subsidiaries are analysed below.

During the period the Company participated in the share capital increase of its subsidiary Intradevelopment by € 1,968.

On 25.6.2020 the sale of the subsidiary K-Wind Kithaironas S.A. (K-WIND) was completed and consequently on 30.6.2020 and 30.6.2019 K-Wind's activities and the profit from the transaction for the Group and Company are presented in the line "Net profits/(losses) from discontinued operations" in the income statement. The reduction in Company participations was € 12,466. Profits for the Group and Company stood at € 8,433 and € 3,085 respectively and are analysed in note 18. In the cash flow statement, the "Sale of subsidiary" line includes for the Group and Company the basic price collected up to 30 June 2020 and for the Group is reduced by the cash assets of the subsidiary (note 18). The 'Sale of subsidiary' line includes an additional amount of € 375 for the Group and Company which relates to receipts from sales of subsidiaries in previous years.

In February 2020 the subsidiary Intrakat acquired all shares in Kyklades Development S.A. from the subsidiary Intradevelopment. As a result of the transaction, the Group's total indirect holding in Kyklades Development Co. S.A. changed from 100% to 59.56%. In addition, Intrakat participated in the share capital increase of the company INTRA ATHENS HOTEL Co. S.A., also a subsidiary of Intradevelopment, in March 2020. Intradevelopment partially exercised its pre-emptive rights with the result that Intrakat increased its holding in INTRA ATHENS HOTEL Co. S.A. As a result of the transaction, the Group's total indirect holding in INTRA ATHENS HOTEL Co. S.A. changed from 80.17% to 71.31%. The impact of these transactions on the Group's equity was € 221, a rise in non-controlling interests, with a corresponding drop in retained earnings. These transactions had no impact on the Company.

8. Financial assets at fair value through other comprehensive income

	Group		Company	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Balance at the beginning of the year	45.066	52.886	1.065	1.099
Additions	14	165	12	153
Disposals	-	(653)	-	(48)
Fair value gains / (losses)	(991)	(7.102)	(464)	(138)
Other	-	(230)	-	-
Balance at the end of the period	44.089	45.066	612	1.065

The Group's financial assets at fair value through other comprehensive income on 30 June 2020 and 31 December 2019 include a 22.31% holding, through its subsidiary Intracom Operations ltd, in the Goreward Ltd Group, which operates in China.

9. Share capital

	Number of shares	Share capital	Share premium	Treasury shares	Total
Balance at 1 January 2019	75.520.152	76.000	194.204	(485)	269.719
Balance at 31 December 2019	<u>75.520.152</u>	<u>76.000</u>	<u>194.204</u>	<u>(485)</u>	<u>269.719</u>
Balance at 1 January 2020	75.520.152	76.000	194.204	(485)	269.719
Treasury shares	(108.000)	-	-	(57)	(57)
Balance at 30 June 2020	<u>75.412.152</u>	<u>76.000</u>	<u>194.204</u>	<u>(543)</u>	<u>269.661</u>

On 30.6.2020 and 31.12.2019 the Company's share capital stood at € 76,000 divided into 76,000,000 shares with a nominal value of € 1.00 each.

10. Borrowings

	Group		Company	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Bank Loans	94.227	136.672	15.110	18.700
Bond loans	63.086	64.049	-	-
Other loans	1.338	1.304	-	-
Total Borrowings	<u>158.652</u>	<u>202.025</u>	<u>15.110</u>	<u>18.700</u>
Long-term borrowings	68.905	69.785	2.650	2.840
Short-term borrowings	89.747	132.241	12.460	15.860
	<u>158.652</u>	<u>202.025</u>	<u>15.110</u>	<u>18.700</u>

The Group's borrowings on 31 December 2019 include the borrowing of the former subsidiary K-WIND whose sale was completed on 25 June 2020 (note 18).

11. Net financial (expenses)/income

	Group		Company	
	1/1 - 30/06/2020	1/1 - 30/06/2019	1/1 - 30/06/2020	1/1 - 30/06/2019
Financial expenses				
- Bank loans	(4.300)	(4.091)	(502)	(427)
- Bond loans	(611)	(829)	-	-
- Finance leases	(507)	(538)	(152)	(160)
- Guarantee letters	(2.510)	(3.216)	-	-
- Other	(439)	(1.126)	-	-
- Net foreign exchange gains/(losses)	(146)	34	-	-
	(8.609)	(9.768)	(654)	(587)
Financial income				
Interest	32	60	10	10
Net foreign exchange gains	-	-	1	-
Income Interest from loans	207	491	210	459
Other	278	213	193	196
	517	763	415	665
Net financial expenses/(income)	(8.092)	(9.004)	(239)	78

12. Income tax

	Group		Company	
	1/1 - 30/06/2020	1/1 - 30/06/2019	1/1 - 30/06/2020	1/1 - 30/06/2019
Tax for the period	(1.644)	(1.225)	-	-
Deferred tax	379	(1.147)	50	(14)
Σύνολο	(1.265)	(2.372)	50	(14)

Under Article 22 of Law 4646/2019, the income tax rate for legal persons for income for 2019 onwards was set at 24%.

On 30/06/2020 the Group has recognised a deferred tax asset of € 6,536 (31/12/2019: € 6,550). The Group expects that it will have adequate tax profits in the years to come to use the interim differences which gave rise to the deferred tax asset.

The years for which the Company and its subsidiaries have not been audited, and consequently their tax liabilities for those years have not been rendered final, are presented in note 20. The accumulated provision for open tax years for the Group is € 3,924.

In the 2014-2018 periods the parent company and companies in the Group in Greece which underwent a tax audit by certified public accountants as required by the provisions of Article 65A of Law 4174/2013 received a tax compliance certificate without any substantive differences in relation to tax expenses and the relevant provision which had been recognised in the annual financial statements for those periods. The tax audit of certified public accountants for 2019 is under way in line with the provisions of Article 65A(1) of Law 4174/2013, as in force, and the relevant tax certificate is expected to be issued after the interim financial statements dated 30.6.2020 are published. In all events, Circular No. ΠΟΛ 1006/2016 does not exclude companies for which an unqualified tax compliance report has been issued for the years from 2014 onwards from ordinary tax audits by the competent tax authorities. Consequently, tax liabilities for the periods from 2014 onwards have not been

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

rendered final. Group Management considers that upon completion of the tax audit there will be no additional tax liabilities which will have a material impact other than those recorded and shown in the financial statements.

13. Earnings/(losses) per share

Basic/diluted earnings/(losses) per share

	Group		Company	
	1/1 - 30/06/2020	1/1 - 30/06/2019	1/1 - 30/06/2020	1/1 - 30/06/2019
Profits/(losses) attributable to equity holders of the Company				
from continuing operations	(2.049)	(3.549)	(2.043)	(1.719)
from discontinued operations	8.712	(310)	3.085	-
	<u>6.663</u>	<u>(3.859)</u>	<u>1.041</u>	<u>(1.719)</u>
Weighted average number of ordinary shares in issue (thousands)	75.448	75.520	75.448	75.520
Basic and impaired Profits / (losses) per share (€ per share)				
from continuing operations	(0,03)	(0,05)	(0,03)	(0,02)
from discontinued operations	0,12	0,00	0,04	0,00
	<u>0,09</u>	<u>(0,05)</u>	<u>0,01</u>	<u>(0,02)</u>

The weighted average number of shares for 2020 has been adjusted based on changes in share capital due to purchase of own shares (note 9).

14. Operating cash flows

	Group		Company	
	1/1 - 30/06/2020	1/1 - 30/06/2019	1/1 - 30/06/2020	1/1 - 30/06/2019
Net profit / (losses)	5.183	(4.126)	1.041	(1.719)
Adjustments for:				
Income tax	1.588	2.259	(50)	14
Depreciation of property, plant and equipment	2.417	3.136	122	121
Depreciation of intangible assets	1.759	1.201	6	6
Depreciation of investment property	490	551	611	611
Depreciation of right-of-use assets	2.059	1.916	29	43
Impairment of investment properties	2	-	-	-
Losses from sale of property, plant and equipment	-	49	-	-
(Profits) / Losses of financial assets at fair value through p&t	73	(93)	-	-
Receivables impairment and write-offs	-	856	-	-
(Profits) / Losses from sale of subsidiaries	(8.433)	-	(3.085)	977
Interest income	(391)	(770)	(415)	(662)
Interest expense	9.000	10.389	654	587
(Profits) / Losses from early termination of lease agreements	(10)	-	-	-
Amortisation of grants received	(3)	(3)	-	-
Share of net profit of companies which are consolidated using the equity method	107	91	-	-
Foreign exchange (gains) / losses	127	192	-	-
	<u>13.967</u>	<u>15.648</u>	<u>(1.086)</u>	<u>(22)</u>
Changes in working capital				
(Increase) / decrease in inventories	(963)	(5.492)	-	-
(increase) / decrease in trade and other receivables	18.391	5.272	(940)	(2.450)
Increase / (decrease) in trade and other payables	1.980	(16.977)	413	404
Increase / (decrease) in provisions	1.206	(42)	-	-
Increase / (decrease) in retirement benefit obligations	302	292	-	-
	<u>20.916</u>	<u>(16.947)</u>	<u>(528)</u>	<u>(2.046)</u>
Net cash flow from operating activities	<u>34.883</u>	<u>(1.299)</u>	<u>(1.614)</u>	<u>(2.069)</u>

15. Capital commitments

On the balance sheet date there were no capital commitments for tangible assets for the Group.

16. Contingent liabilities/pending litigation

The Group and Company have contingent liabilities relating to banks, other guarantees and other issues arising in the context of normal activities as follows:

	Group		Company	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Guarantees for advance payments	52.281	61.177	38.432	42.154
Guarantees for good performance	130.474	137.545	103.098	107.585
Guarantees for participation in contests	32.234	30.522	15.833	22.632
Others	18.717	22.607	-	-
	233.706	251.852	157.364	172.371

The Company has guaranteed banks loans from subsidiaries and other companies worth a total of € 116,074.

Pending litigation

Teledome S.A. and its main shareholders have filed various actions against Intracom Holdings, Hellas Online and members of the management team requesting, inter alia, that the decisions of the bodies (Boards of Directors and General Meetings of the said companies) which cancelled the planned mergers between Hellas Online, Unibrain and the plaintiff, Teledome, be declared invalid. These actions request that the Company and its aforementioned former subsidiary, Hellas Online, and members of the management team, pay compensation of approximately € 122 million for consequential damages and restitution of the moral harm which the plaintiffs allegedly suffered.

After Hellenic Supreme Court Judgment No. 1852/2017 was handed down which irrevocably rejected the actions filed by main shareholders of Teledome S.A. on 31.12.2007 (No. 279874/12598/2007), 18/01/2008 (No. 38548/1838/2008) and 18/01/2008 (No. 38520/1835/2008) against Intracom Holdings S.A., the same shareholders filed their action of 1.6.2007 on 1.6.2018 (No. 52815/1997/2018) claiming anew the sum of € 20.4 million. The action was heard by the competent court on 30.1.2020 at which time the judgment is now expected to be handed down. Relying on the view of its legal advisor, according to which the likelihood of the claims of Teledome's main shareholders being rejected is clearly stronger than any likelihood of them succeeding, the Company did not form a provision.

On 10.2.2015 the Company was notified of an action in which the main shareholders of Teledome S.A. are once again seeking the release of guarantees to banks worth around € 13 million. It had been set for hearing before the Athens Multi-Member Court of First Instance on 14.12.2017 but was the hearing was unable to take place. In light of the fact that Hellenic Supreme Court Judgment No. 1852/2017 was handed down, which rejected the main actions on an irrevocable basis, the outcome of this case, which is dependent on that irrevocable outcome, lies with the other side to choose whether to continue the court proceedings or not. In all events, it is considered that the likelihood of rejection of the said action is much higher than the likelihood of a negative outcome for the Company and thus no provision has been formed.

In the context of the same dispute, the Company has filed: (a) Action No. 70009/2590/2018 of 9.7.2018 against the shareholders of Teledome S.A., from whom it had acquired 39% of the share capital via final sale and transfer agreements, which seeks to award compensation of € 9.3 million

to make good the loss it suffered from the said sale. It should be noted that aspects of this action were associated with criminal proceedings against the defendant shareholders of Teledome S.A. which ceased following a decision handed down by the Athens Court of Misdemeanours Judicial Council which ruled that due to the lack of adequate indications of guilt, that they should not be charged with the crime the complaint related to. (b) Action No. 680/19/2019 of 4.1.2019 against key shareholders in Teledome S.A. claiming a total of € 2.8 million as compensation for the costs incurred for payment of commission for issuing and retaining in effect letters of guarantee in their favour due to Athens Single-Member Court of First Instance Judgment No. 179/2014 (Injunctive Relief Procedure) having been handed down in the past and the final rejection of those actions by Hellenic Supreme Court Judgment No. 1852/2017. Judgement No. 2816/2020 of the Athens Multi-Member Court of First Instance was recently handed down on that action without the result being shown on the relevant court and public prosecutor digital services portal, and a request for a copy of that action has been submitted via the relevant hub as the Ministry of Justice has specified in the context of the special measures to address the pandemic, which has not yet been served.

The Company had been informed via a judicial assistance procedure between the Greek authorities and their Romanian counterparts that the latter are conducting criminal investigations against the state lottery CNLR to determine whether the crime of playing games of chance without the relevant permit has been committed, associated with the latter's activities, and for any accomplices in that matter. In the past the Company had a contractual relationship with the CNLR state lottery in the context of the Supply Credit Agreement FN/2003 between (a) COMPANIA NATIONALA LOTERIA ROMANIA (CNLR) and (b) LOTROM S.A., INTRALOT S.A. and INTRACOM HOLDINGS S.A. - ex INTRACOM S.A. According to the information received by both the Company and Intralot S.A. and Lotrom S.A. (a subsidiary of Intralot S.A.) are purported to be accomplices of the said state lottery CNLR in committing the said crime. The Company refuted this charge in a memo filed by it. Given the nature of the case and the fact that it is still at an early stage, without any developments having occurred for a long time, it is not possible to comment further on the issue and to assess any negative economic impact on the Company's financial results.

Intracom Telecom filed three actions before the Athens Multi-Member Court of First Instance against the Company and companies in the Group namely (a) Intrakat and (b) Rural, requesting:

(a) that the three companies be obliged to pay it the sum of € 4.5 million in the case of Intrakat, € 2 million in the case of Intracom Holdings, and € 1 million in the case of Rural as penalties and compensation, for purported infringements of the contractual terms of the agreement of 1.10.2014 between them and the plaintiff.

(b) that Intrakat must be ordered to pay it the total sum of € 4.9 million as unpaid contractual consideration owed under the subcontracting agreement and

(c) that Intrakat and Rural be obliged to jointly and severally pay it the sum of € 11.4 million approximately as contractual consideration for the subcontracting agreement and the sum of € 200,000 as financial satisfaction for moral harm due to termination.

Those actions were heard by the Athens Multi-Member Court of First Instance on 15.2.2017 and judgment No. 4338/2017 was handed down which postponed their hearing until a final arbitration award was handed down on a related and joined dispute which was referred to arbitration. Following an appeal filed by Intracom Telecom against the first instance judgment, Athens Court of Appeal Judgment No. 1947/2020 was handed down which rejected the appeal filed and confirmed the rulings made in the first instance judgment.

Likewise, along with the companies Intrakat and Rural, the Company has filed 3 applications for arbitration in order to acknowledge the legitimacy of termination of the agreement with Intracom Telecom, to acknowledge that there is no obligation to pay compensation to Intracom Telecom on any ground, on any legal basis or in any amount, and to acknowledge that Intracom Telecom is obliged to pay the plaintiffs, as joint creditors, the sum of € 10 million from penalties imposed, and we are waiting to see how the relevant matters will progress before the competent courts. After the case went on before the courts in accordance with the above, given that the arbitration proceedings filed

by the Company and the said companies are pending before the competent arbitration bodies, the parties concluded an arbitration agreement on 16.7.2020 under which all disputes which had arisen between them had been brought for arbitration. Given that the Arbitration Panel had already been established to rule on the arbitration proceedings of the Company and its co-plaintiffs, the litigants referred to it to resolve their disputes and the date of the panel meeting has already been set for the purpose of developing the claims of the parties and examining the witnesses on 24/11/2020.

Relying on the view of the legal advisor of the Company and other co-defendants, which is that the likelihood of rejection of Intracom Telecom's claims is clearly stronger than any likelihood of them succeeding, these parties did not form a provision.

Following the gathering of witness testimony which was completed in 2010, OTE S.A. brought for hearing once again before the Athens Multi-Member Court of First Instance its action against the Company dated 26.9.1994 (No. 8042/1994). The contested claim relates to contracts for the supply of telecommunications equipment which included a term about the Company providing a discount as a supplier offset against the corresponding value of the materials in a specific telecom system where in the context of the next OTE S.A. tender procedure to meet its needs at new digital centres under the 1994-1995 programme, the lowest bidder generated a more favourable financial - technical result for it. The amount claimed in action on this basis was 5.3 billion GRD. It should be noted that the contractual scope on which the action, and consequently the related claim, is based belongs to a sector of the Company which was spun off in 2006 and contributed to Intracom Telecom S.A. That action had been set for hearing before the Athens Multi-Member Court of First Instance on 30.4.2020 but it was cancelled due to suspension of the operation of the Greek courts and was then set for hearing on 15.10.2020 again.

We consider, having weighed up the legal issues, the true facts, the case law and the irrevocable outcome of a related case with a similar supplier of telecommunications equipment, that the claim in the action has a major likelihood of being rejected.

Following completion of tax audits for 2012, 2013 and 2014 for the Greek branch of the subsidiary Intrasoft International, and the 2011 fiscal year for INTRACOM IT SERVICES (which was absorbed by Intrasoft International) taxes, VAT, fines and surcharges of € 5 million were imposed, which were paid.

Insofar as the tax audit for 2012 (taxes, fines and surcharges of € 2.5 million) is concerned, the company has filed an administrative appeal against the relevant audit reports rebutting the assertions made, setting forth its views and requesting annulment of the final tax assessment decisions. The matter was heard by the Athens Administrative Court of Appeal on 15.1.2020 and a judgment is awaited. The company's legal advisor considers that this case has a well-founded likelihood of success.

As far as other tax audit cases (taxes, etc. of € 2.5 million) are concerned, the company has filed administrative appeals before the dispute resolution directorate requesting annulment of the final tax assessment decisions which are expected to be heard by 30.9.2020. In all events, the company will lodge all legal remedies. The company's legal advisor considers that these cases have a well-founded likelihood of success. A provision of € 3.9 million has been formed for these tax cases and for the open tax years of the branch.

Provisions of € 1.5 million and € 1.7 million respectively have been formed for litigation, court rulings or disputes in arbitration relating to the Company and Group.

17. Related party transactions

The following transactions were carried out with related parties:

	Group		Company	
	1/1 - 30/06/2020	1/1 - 30/06/2019	1/1 - 30/06/2020	1/1 - 30/06/2019
Sales of goods and services:				
To subsidiaries	-	-	1.318	1.216
To associates	1.680	-	-	-
To other relates parties	1.230	2.454	96	118
	2.910	2.454	1.414	1.334
Purchase of goods and services:				
To subsidiaries	-	-	65	77
To other relates parties	98	56	-	9
	98	56	65	86
Income from rent:				
To subsidiaries	-	-	565	565
To associates	2	1	-	-
To other relates parties	430	438	270	280
	432	439	835	845
Income from interest:				
To subsidiaries	-	-	403	401
To associates	-	66	-	-
	-	66	403	401
Fixed asset purchases:				
From subsidiaries	-	-	-	22
	-	-	-	22

Services to and from related parties and sales and purchases of goods are effectuated in accordance with the price lists which apply for non-related parties. Other related parties are primarily associated companies and companies in which the Company participates and exerts material influence as a main shareholder.

The balances at the end of the period from transactions with related parties were as follows:

	Group		Company	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
-Receivables from related parties:				
To subsidiaries	-	-	19.417	18.488
To associates	6.072	7.534	-	-
To other relates parties	8.955	8.172	2.548	2.121
	15.027	15.706	21.965	20.610
Liabilities to related parties:				
To subsidiaries	-	-	59	64
To associates	1	383	-	-
To other relates parties	7.761	6.587	5.463	5.463
	7.762	6.970	5.522	5.527

Key management compensation

For the six months ended 30 June 2020, the Company and the Group paid total fees of members of the BoD, senior executives and other related parties of € 1,716 and € 2,862 respectively (1/1 - 30/6/2019: € 267 and € 1,597 respectively). At 30.6.2020 and 31.12.2019 there were no receivables and liabilities balances from members of Management in relation to the Company. At 30.6.2020 the Group had liabilities to members of Management of € 26 (2019: € 41) while receivables from members of Management were € 2,043 (2019: € 2,126).

18. Discontinued operations

At 25.6.2020 the sale and transfer of the wholly owned subsidiary K-WIND Kithaironas S.A. (K-WIND) to CUBICO SUSTAINABLE INVESTMENTS LIMITED was completed.

Due to the sale, the results of the former subsidiary have been classified as discontinued operations. The results from KITHAIRONAS K-WIND and cash flows for the period 1.1.2020-30/6/2020 and 1.1.2019- 30.6.2019 are presented below:

	1/1 - 25/06/2020	1/1 - 30/06/2019
Revenues	1.985	1.757
Cost of sales	(807)	(1.580)
Gross profit from discontinued operations	1.178	177
Other operating income	14	28
Other profits/(losses) - net	37	-
Administrative expenses	(20)	(13)
Operating results from discontinued operations	1.209	191
Net financial income/(expenses)	(607)	(614)
Earnings / (losses) before tax from discontinued operations	602	(423)
Income tax	(323)	113
Profits /(losses) for the period from discontinued operations	279	(310)
	1/1 - 25/06/2020	1/1 - 30/06/2019
Cash flow from operating activities	2.117	2.649
Cash flow from investing activities	276	(336)
Net increase / (reduction) in cash	2.394	2.313

The “Profit/(loss) from discontinued operations” line for the Group and Company also includes the profit from the transaction which stood at € 8,433 and € 3,085 respectively.

The assets and liabilities of the subsidiary and the price and profit generated by the transaction for the Group are presented below:

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

Total assets	25/6/2020
Tangible assets	24.008
Goodwill	2.600
Customers and other receivables	2.546
Cash and cash equivalents	6.222
Other	498
	<u>35.874</u>
 LIABILITIES	
Borrowings	26.989
Trade and other payables	367
Deferred tax liabilities	1.400
	<u>28.756</u>
Total equity K-WIND	(7.118)
The value of the price after transaction costs	16.464
Additional consideration to former shareholders - non-controlling interests	(913)
Profit from transaction	<u>8.433</u>

The fair value of the price after transaction costs was € 16,464. The sum of € 15,508 relates to the basic price paid upon completion of the sale, while the sum of € 2,865 will be paid within 3 years from its occurrence. The basic price may be further increased after the relevant contractual terms are satisfied. Consequently, the overall price includes the fair value of the contingent price which was set at € 90.

The sum of € 913 relates to an additional price which the Group is obliged to pay due to the sale of K-WIND to former shareholders - non-controlling interests in the former subsidiary, which had been agreed upon when acquiring the additional 20% holding in K-WIND in 2019. On 30.6.2020 that amount remained in the Group and Company's liabilities.

19. Events after the balance sheet date

There are no other major events relating to the Company and Group after the balance sheet date.

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

20. Group structure:

Below are the companies and joint ventures in the Group included in the consolidated financial statements and their direct holdings on 30.6.2020.

Name	Country of incorporation	Direct interest held %	Consolidation method	Unaudited tax years
Intracom Technologies SARL	Luxembourg	100%	Full	2019
Intracom S.A. Defence Electronic Systems	Greece	100%	Full	2014-2019
- Intrasoft International S.A.	Luxembourg	100%	Full	2011-2019
- Intrasoft SA	Greece	99%	Full	2013-2019
- Intrasoft International Belgium	Belgium	100%	Full	2012-2019
- Intrasoft International Bulgaria	Bulgaria	100%	Full	2012-2019
- Intrasoft International Scandinavia (πρώην IT Services Denmark AS)	Denmark	100%	Full	2007-2019
- Intrasoft International Cyprus Ltd (πρώην Intracom Cyprus Ltd)	Cyprus	100%	Full	2013-2019
- Intrasoft Information Technology UK Ltd	United Kingdom	100%	Full	2011-2019
- Intrasoft International USA Inc	USA	100%	Full	2014-2019
- Intrasoft International ME FZC	UAE	80%	Full	-
- Intracom Jordan LTD	Jordan	100%	Full	2010-2019
- Intrasoft International East Africa	Kenya	88%	Full	2015-2019
- Intrasoft International Zambia LTD **	Zambia	90,00%	Full	-
- Valeu Consulting	Belgium	50%	Full	2017-2019
- Wemetrix S.A.	Greece	60%	Full	2018-2019
- Intrasoft International South Africa	South Africa	100%	Full	2018-2019
- Intrasoft International Doha LLC	Qatar	80%	Full	2018-2019
- Incelligent S.A. **	Greece	20%	Equity	2015-2019
Intracom Holdings International Ltd	Cyprus	100%	Full	2014-2019
- Intracom Operations Ltd	Cyprus	100%	Full	2014-2019
- Intracom Group USA	USA	100%	Full	From incorporation to 2019
Advanced Transport Telematics S.A.	Greece	79,78% (note 1)	Full	2014-2019
Intrapower S.A. Energy Projects	Greece	100%	Full	2014-2019
- J/V Proteas ATEE-Intrapower SA (Road lighting Municipality kalamata)	Greece	50%	Proportional	2018-2019
- ELICA BULGARIA**	Bulgaria	100%	Full	-
Rural Connect S.A.	Greece	75,74% (note 2)	Full	2014-2019
Intradevelopment S.A. Real Estate Development & Exploitation	Greece	100%	Full	2014-2019
- Intrakyklades S.A. Real Estate Development	Greece	100%	Full	2014-2019
- Kekrops S.A.	Greece	34,32%	Equity	2014-2019
- Devenetco Ltd.	Cyprus	50%	Equity	2016-2019
- Grayalfa Holdings Ltd.	Cyprus	50%	Equity	2017-2019
- B.L. Bluepro Holdings Ltd.	Cyprus	50%	Equity	2016-2019
- Beneciolo Co Ltd	Cyprus	50%	Equity	2017-2019
- Stuerza Properties Ltd	Cyprus	50%	Equity	2017-2019

Note 1: The total indirect shareholding in Advanced Transport Telematics (79.78%) is formed from the shareholding of the subsidiaries Intrasoft International S.A. (direct shareholding of 50%) and Intrakat S.A. (direct shareholding of 50%).

Note 2: The total indirect shareholding in Rural Connect S.A. (75.74%) is formed via the Company's holding (direct shareholding of 30%) and the subsidiaries Intrakat S.A. (direct shareholding of 60%) and Intrasoft International S.A. (direct shareholding of 10%).

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

Name	Country of incorporation	Direct interest held %	Consolidation method	Unaudited tax years
Intrakat S.A.	Greece	60%	Full	2014-2019
- Intracom Construct SA	Romania	97,17%	Full	2014-2019
- Oikos Properties SRL	Romania	100,00%	Full	2014-2019
- VITA P K IKAT Anaptyxiaki S.A. (Former Vita Anaptyxiaki Kykladon S.A.)	Greece	100,00%	Full	2016-2019
- Rominplot SRL	Romania	99,99% (note 3)	Full	2014-2019
- Intrakat International Ltd	Cyprus	100,00%	Full	2017-2019
- Alpha Mogilany Development SP Z.O.O.	Poland	25,00%	Equity	2014-2019
- Controlled Parking System of the Municipality of Thessaloniki S.A.	Greece	95,00%	Full	2017-2019
- "Controlled Parking System of the Municipality of Thessaloniki S.A." special-purpose entity	Greece	60,00%	Full	2017-2019
- INTRA ATHENS HOTEL S.A	Greece	70,93% (note 4)	Full	2018-2019
- Anaptyxiaki Kykladon S.A. Real Estate Development	Greece	100,00%	Full	2014-2019
- MESTROLIO SA BIOGAS DEVELOPMENT INVESTMENTS	Greece	50,00%	Equity	2014-2019
- Serres Urban Solid Waste Treatment Unit Operating Company S.A. (ΕΑΜΕΑΣ Α.Ε.)	Greece	45,00%	Equity	2017-2019
- Serres Urban Solid Waste Management Company S.A. (ΣΙΠΠΑ Α.Ε.)	Greece	45,00%	Equity	2017-2019
- Fracasso Hellas S.A. Design & construction of road safety systems	Greece	100,00%	Full	2014-2019
- Fracasso Holdings D.O.O	Croatia	50,00%	Equity	2015-2019
Mobile Composting S.A.	Greece	24,00%	Equity	2014-2019
- J/V Intrakat - "J/V Archirodon Hellas S.A. - Intrakat" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80,00%	Full	2014-2019
- J/V Intrakat - Proteas (Omvria Anavisou)	Greece	50,00%	Proportional	2014-2019
J/V AKTOR S.A. - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2014-2019
J/V Intrakat- Elter (EPA 7 - Natural gas pipeline distribution network in Attica South Regio	Greece	49,00%	Proportional	2014-2019
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2014-2019
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2014-2019
J/V Intrakat - K.Panagiotidis & Co (Transfer line 1 project)	Greece	60,00%	Proportional	2014-2019
J/V Ekter S.A. - Erteka S.A. - Themeli S.A. - Intrakat (networks of Filothei region in Kifissia)	Greece	24,00%	Proportional	2014-2019
J/V Intrakat - G.D.K. Texniki LLP "J/V for the construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2014-2019
J/V J&P AVAX - AEGEK - Intrakat (Construction of Kiato - Rododafni railway line)	Greece	33,33%	Proportional	2014-2019
J/V AKTOR S.A. - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2014-2019
J/V INTRAKAT - PROTEAS (INFRASTRUCTURE I)	Greece	50,00%	Proportional	2019
J/V AKTOR - J&P AVAX - Intrakat (Panagopoulos Tunnel)	Greece	25,00%	Proportional	2014-2019
J/V AKTOR S.A. - Intrakat (Tracking Payment Aposelemis Reservoir)	Greece	50,00%	Proportional	2014-2019
J/V ATERMON S.A. - Intrakat (Supply of materials & construction of transmission line 400 KV RIC-Lagada RIC Philipon and change of transmission line 400 RIC Thessalonikis - RIC Lagada RIC Philipon)	Greece	50,00%	Proportional	2014-2019
J/V JP AVAX - TERNA - AKTOR - Intrakat (Votanikos Mosque)	Greece	25,00%	Proportional	2016-2019
J/V INTRAKAT - ERGO S.A. (Construction of distribution network & gas pipelines in Attiki)	Greece	50,00%	Proportional	2014-2019
J/V INTRAKAT -Watt S.A. (Construction of a Waste Treatment Unit in the 2nd Municipal Unit of Boeotia Prefecture)	Greece	50,00%	Proportional	2017-2019
J/V ATERMON - Intrakat INDEPENDENT POWER TRANSMISSION OPERATOR 2018	Greece	50,00%	Proportional	2018-2019
J/V ATERMON - Intrakat INDEPENDENT POWER TRANSMISSION OPERATOR 2019	Greece	50,00%	Proportional	2019
J/V Intrakat - Mesogeios S.A. (West Attica sanitary landfill)	Greece	50,00%	Proportional	2017-2019
- J/V Intrakat/Mesogeios-WATT (West Attica sanitary landfill)	Greece	33,34%	Proportional	2017-2019
J/V Intrakat - SIDIRODROMIKA EGA ATE	Greece	92,46%	Proportional	2019
J/V INTRAKAT - EURARCO S.A. - Envitec (Construction of Serres Urban Solid Waste Treatment Unit)	Greece	45,00%	Proportional	2017-2019
J/V TOPLOU CRETE WIND FARM NOSTIRA-INTRAKAT	Greece	10,00%	Proportional	2019
J/V P.&C. DEVELOPMENT S.A. INTPAKAT A.E**	Greece	50,00%	Proportional	2019
J/V Intrakat - ANASTILOTIKI ATE (REFINERY PEIROY-PARAPEIROY)**	Greece	50,00%	Proportional	2019

* Direct shareholding

Note 3: The total shareholding in Rominplot SRL is 100% through the shareholding in another subsidiary.

Note 4: The total indirect shareholding in Intra Athens Hotel S.A. was 71.31% via the shareholding of the subsidiary Intrakat.

During the current period which ended on 30.6.2020, all companies in the table with ** in their title had been included in the consolidation for the first time and had not been included in the consolidation in the corresponding period in 2019.

On the contrary, the companies K-WIND Kithaironas S.A. (Whose sale was completed on 25.6.2020) (note 18) and the companies Incelligent Private Company and Intrablue Hotel and Tourism Enterprises

INTRACOM HOLDINGS S.A.
Interim condensed half-yearly financial statements in line with IAS 34
30 June 2020
(All amounts are in € '000)

S.A. had been included on 30.6.2019 but were not included in the current period in 2020 (1.1. - 30.6.2020).

Other than the above, there is no change in the consolidation method of the companies included in the consolidated financial statements.

Peania, 25.9.2020

THE CHAIRMAN OF THE BOARD

**THE 1st VICE CHAIRMAN
AND CEO**

S. P. KOKKALIS
ID Card No. AI 091040/05.10.2009

D. C. KLONIS
ID Card No. AK 121708/07.10.2011

THE CHIEF ACCOUNTANT

S. V. PETRAKOS
ID Card No. Π 056768/28.01.1993
1ST CLASS LICENCE 25195