

Intracom Technologies S.à r.l.
Société à responsabilité limitée
2b, rue Nicolas Bové
L-1253 Luxembourg
R.C.S. Luxembourg B233390

**ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021**

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Board of Managers of
Intracom Technologies S.à r.l.
2b, rue Nicolas Bové
L- 1253 Luxembourg

Opinion

We have audited the annual accounts of Intracom Technologies S.à r.l. (the “Company”), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the “*réviseur d'entreprises agréé*” for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company'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 the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers’ 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the annual accounts 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 report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Luxembourg, 8 December 2022

BDO Audit
Cabinet de révision agréé
represented by


Anke Schelling

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RCSL Nr. : B233390

Matricule : 2019.2419.221

ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 01/01/2021 to ⁰² 31/12/2021 (in ⁰³ EUR)

Intracom Technologies S.à r.l.

2b, rue Nicolas Bové

L-1253 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	<u>0,00</u>	<u>0,00</u>
I. Subscribed capital not called	1103	<u>0,00</u>	<u>0,00</u>
II. Subscribed capital called but unpaid	1105	<u>0,00</u>	<u>0,00</u>
B. Formation expenses	1107	<u>0,00</u>	<u>0,00</u>
C. Fixed assets	1109	<u>74.333.281,09</u>	<u>179.700.000,00</u>
I. Intangible assets	1111	<u>0,00</u>	<u>0,00</u>
II. Tangible assets	1125	<u>0,00</u>	<u>0,00</u>
III. Financial assets	1135	<u>74.333.281,09</u>	<u>179.700.000,00</u>
D. Current assets	1151	<u>50.928.746,76</u>	<u>73.080,39</u>
I. Stocks	1153	<u>0,00</u>	<u>0,00</u>
II. Debtors	1163	<u>5.023.813,38</u>	<u>2.047,70</u>
a) becoming due and payable within one year	1203	<u>5.023.813,38</u>	<u>2.047,70</u>
b) becoming due and payable after more than one year	1205	<u>0,00</u>	<u>0,00</u>
III. Investments	1189	<u>0,00</u>	<u>0,00</u>
IV. Cash at bank and in hand	1197	<u>45.904.933,38</u>	<u>71.032,69</u>
E. Prepayments	1199	<u>0,00</u>	<u>0,00</u>
TOTAL (ASSETS)	201	<u>125.262.027,85</u>	<u>179.773.080,39</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 4.	301 124.850.222,35	302 179.712.264,57
I. Subscribed capital	1303 4.1.	303 110.000.000,00	304 100.000.000,00
II. Share premium account	1305 4.2.	305 12.060.000,00	306 79.700.000,00
III. Revaluation reserve	1307	307 0,00	308 0,00
IV. Reserves	1309 4.3.	309 -40.718,91	310 0,00
V. Profit or loss brought forward	1319	319 12.264,57	320 -8.518,97
VI. Profit or loss for the financial year	1321	321 53.353.776,69	322 550.783,54
VII. Interim dividends	1323 4.4.	323 -50.535.100,00	324 -530.000,00
VIII. Capital investment subsidies	1325	325 0,00	326 0,00
B. Provisions	1331	331 0,00	332 0,00
C. Creditors	1435	435 411.805,50	436 60.815,82
a) becoming due and payable within one year	1453	453 411.805,50	454 60.815,82
b) becoming due and payable after more than one year	1455	455 0,00	456 0,00
D. Deferred income	1403	403 0,00	404 0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 125.262.027,85	406 179.773.080,39

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Tel. : (+352) 247 88 494

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RCSL Nr. : B233390

Matricule : 2019.2419.221

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/01/2021 **to** ₀₂ 31/12/2021 (in ₀₃ EUR)

Intracom Technologies S.à r.l.

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	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 <u>-1.820.214,62</u>	652 <u>-44.401,46</u>
6. Staff costs	1605 _____	605 <u>0,00</u>	606 <u>0,00</u>
a) Wages and salaries	1607 _____	607 <u>0,00</u>	608 <u>0,00</u>
b) Social security costs	1609 _____	609 <u>0,00</u>	610 <u>0,00</u>
i) relating to pensions	1653 _____	653 <u>0,00</u>	654 <u>0,00</u>
ii) other social security costs	1655 _____	655 <u>0,00</u>	656 <u>0,00</u>
c) Other staff costs	1613 _____	613 <u>0,00</u>	614 <u>0,00</u>
7. Value adjustments	1657 _____	657 <u>0,00</u>	658 <u>0,00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>0,00</u>	660 <u>0,00</u>
b) in respect of current assets	1661 _____	661 <u>0,00</u>	662 <u>0,00</u>
8. Other operating expenses	1621 _____	621 <u>-61.014,40</u>	622 <u>0,00</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B233390

Matricule : 2019.2419.221

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	55.239.820,71	600.000,00
a) derived from affiliated undertakings	1717	55.239.820,71	600.000,00
b) other income from participating interests	1719	0,00	0,00
10. Income from other investments and loans forming part of the fixed assets	1721	0,00	0,00
a) derived from affiliated undertakings	1723	0,00	0,00
b) other income not included under a)	1725	0,00	0,00
11. Other interest receivable and similar income	1727	0,00	0,00
a) derived from affiliated undertakings	1729	0,00	0,00
b) other interest and similar income	1731	0,00	0,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0,00	0,00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	0,00	0,00
14. Interest payable and similar expenses	1627	0,00	0,00
a) concerning affiliated undertakings	1629	0,00	0,00
b) other interest and similar expenses	1631	0,00	0,00
15. Tax on profit or loss	1635	0,00	0,00
16. Profit or loss after taxation	1667	53.358.591,69	555.598,54
17. Other taxes not shown under items 1 to 16	1637	-4.815,00	-4.815,00
18. Profit or loss for the financial year	1669	53.353.776,69	550.783,54

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Notes to the annual accounts for the year ended 31 December 2021

1. General information

Intracom Technologies S.à r.l. (hereafter « the Company ») was incorporated on 1 March 2019 for an unlimited period under the legal form of a private limited liability company (société à responsabilité limitée) under the laws of Luxembourg.

The registered office of the Company is 2b, rue Nicolas Bové L-1253 Luxembourg.

The Company's financial year starts on 1st January and ends on 31st December of each year.

The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of intellectual property rights of any nature or origin whatsoever. It may open branches in Luxembourg and abroad.

In accordance with Art. 1711-5 of the Luxembourg commercial law, the Company is not obliged to prepare consolidated accounts. Consolidated accounts are prepared by Intracom Holdings S.A. with registered office is at 19 km Markopoulou Ave., Peania Attikis, 19002, Greece and available at the headquarters in Greece and on the website address www.intracom.gr. The Company is consolidated into this consolidation.

2. Summary of significant accounting policies

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 (as modified) determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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Notes to the annual accounts for the year ended 31 December 2021

2.2. Significant valuation rules

The main valuation rules applied by the Company are the following:

2.2.1. Financial assets

Since January 1st, 2021, financial assets are valued as follow:

- **Shares in affiliated undertakings:**

Shares in affiliated undertakings are valued at acquisition cost.

In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

- **Securities held as fixed assets:**

Securities held as fixed assets are initially recorded at purchase price including the expenses incidental thereto. They are subsequently valued at fair value.

The unrealised gains or losses for the year are recorded in the revolution reserves, while permanent diminution in value is recorded in the profit or loss account.

2.2.2. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3. Creditors

Creditors are recorded at their nominal value or at their reimbursement value.

2.2.4. Foreign currency translation

The company maintains its books and records in euro (EUR).

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long term assets and liabilities expressed in currencies other than EUR are translated into EUR at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at banks is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.5. Going concern

In preparing these annual accounts, the board of managers has assessed the ability of the Company to continue to operate; following this assessment the board of managers believes it appropriate to prepare these annual accounts on a going concern basis.

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Notes to the annual accounts for the year ended 31 December 2021

3. Financial fixed assets

The movements for the year are as follows:

	EUR 31/12/2021	EUR 31/12/2020
Acquisition cost – opening balance	179.700.000,00	179.700.000,00
Additions for the year	0,00	0,00
Disposals for the year	(114.500.000,00)	0,00
Acquisition cost – closing balance	65.200.000,00	179.700.000,00
Accumulated value adjustments – opening balance	0,00	0,00
Allocations for the year	0,00	0,00
Reversals for the year	0,00	0,00
Accumulated value adjustments – closing balance	0,00	0,00
Net book value as at the end of the year	65.200.000,00	179.700.000,00

The movements of the securities held as fixed assets following the fair value for the year are as follows:

	EUR 31/12/2021	EUR 31/12/2020
Cost – opening balance	0,00	0,00
Additions for the year	9.174.000,00	0,00
Disposals for the year	0,00	0,00
Cost – closing balance	9.174.000,00	0,00
Accumulated fair value adjustment	- 40.718,91	0,00
Fair value – closing balance	9.133.281,09	0,00

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Notes to the annual accounts for the year ended 31 December 2021

The undertakings in which the Company holds at least 20% of the capital are as follows:

Name of the undertakings	Registered office	Acquisition costs (EUR)	Percentage of capital held	Last balance sheet date	Net equity at the balance sheet (EUR)	Profit or loss (EUR)
INTRACOM Defense Electronics S.A.	21 km Markopoulou Avenue, GR19400 Athens	65.200.000,00	100%	31.12.2021	68.512.096,00	634.525,00

At the incorporation of the Company 100% of shares of Netcompany - Intrasoft S.A. (formerly Intrasoft International S.A.) and 100% of shares of Intracom Defense Electronics S.A. have been contributed in kind in order to pay up the share capital and share premium. The acquisition costs (contribution value) have been determined at fair value.

During the year the Company sold the 100% of shares of Netcompany - Intrasoft S.A. (formerly Intrasoft International S.A.).

4. Capital and reserves

The movements for the year are as follows:

	Subscribed Capital	Share premium account	Reserves	Profit or loss brought forward	Profit or loss for the year	Interim dividend distributed	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January 2021	100.000.000,00	79.700.000,00	0,00	(8.518,97)	550.783,54	(530.000,00)	179.712.264,57
Allocation of profit or loss	0,00	0,00	0,00	20.783,54	(550.783,54)	530.000,00	0,00
Interim dividends 28 September 2021	0,00	0,00	0,00	0,00	0,00	(430.100,00)	(430.100,00)
Extraordinary General Meeting as at 1 September 2021	10.000.000,00	(10.000.000,00)	0,00	0,00	0,00	0,00	0,00
Extraordinary General Meeting as at 22 December 2021	0,00	(57.640.000,00)	0,00	0,00	0,00	0,00	(57.640.000,00)
Interim dividends 28 December 2021	0,00	0,00	0,00	0,00	0,00	(50.105.000,00)	(50.105.000,00)
Movements for the year	0,00	0,00	(40.718,91)	0,00	0,00	0,00	(40.718,91)
Profit or loss for the year	0,00	0,00	0,00	0,00	53.353.776,69	0,00	53.353.776,69
Balance as at 31 December 2021	110.000.000,00	12.060.000,00	(40.718,91)	12.264,57	53.353.776,69	(50.535.100,00)	124.850.222,35

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Notes to the annual accounts for the year ended 31 December 2021

4.1. Subscribed capital

At the beginning of the year the subscribed capital amounts to 100.000.000,00 EUR and is divided into 10.000 corporate units fully paid up with a nominal value of 10.000,00 EUR.

As in the extraordinary general meeting held on 1st September the Sole Member resolves to increase the subscribed capital of the Company in an amount of ten million Euros (EUR 10.000.000,00) in order to raise it from its current amount of one hundred million Euros (EUR 100.000.000,00) to one hundred and ten million Euros (EUR 110.000.000,00), by creating and issuing one thousand (1.000,00) new corporate units with a nominal value of ten thousand Euros (EUR 10.000,00) each, enjoying the same rights as all existing ordinary corporate units.

At the end of the year the subscribed capital amounts to 110.000.000,00 EUR and is divided into 11.000 corporate units fully paid up with a nominal value of 10.000,00 EUR.

4.2. Share premium account

The movements for the year are as follows:

	EUR 31/12/2021	EUR 31/12/2020
Share premium account – opening balance	79.700.000,00	79.700.000,00
Movements for the year	(67.640.000,00)	0,00
Net book value at the end of the year	12.060.000,00	79.700.000,00

4.3. Reserves

4.3.1. Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

4.3.2. Other reserves

As at 31 December 2021, the Company has reserves in application of fair value.

4.4. Interim dividends

The payment of an interim dividends amounting to 50.105.000,00 EUR has been decided during the board of managers meeting held on 28 December 2021 and paid on 30 December (2020: 530.000,00 EUR).

5. Staff costs

As at 31 December 2021, the Company does not have any employees (2020: nil).

6. Off-balance sheet commitments

As at 31 December 2021, the Company has no off balance sheet commitment (2020: nil).

7. Loans and advantages granted to the members of the management and supervisory bodies

The Company has grant advantages to the members of the management during the year 2021 amount to 61.000,00 EUR (2020: nil).

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Notes to the annual accounts for the year ended 31 December 2021

8. Significant event of the year – Covid-19 pandemic

On 11 March 2020, the WHO declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact is currently uncertain.

The Management has assessed that the COVID - 19 pandemic had no effect on the activity of the Company given its function as holding company mainly because the activity of the underlying investments has not been materially negatively impacted. Therefore, pandemic did not have a material impact on the annual accounts as at 31 December 2021.

9. Post-balance sheet events

On October 31st, 2022 and November 25th, 2022, the Company has received partial reimbursements of EUR 1.700.000,00 and EUR 1.900.000,00 related to the holdback amount due by the company Netcompany Group A/S for a total amount of EUR 5.000.000,00.

The Board of Managers noted the recent developments in the Ukraine, crisis as well as the economic and financial sanctions being imposed on Russia, its president and/or his relatives by many countries. Given the Company's limited direct activities in the region, the board of Managers believes that these developments and sanctions are unlikely to have a significant direct adverse impact on the financial results of the Company going forward.

On the other side, raw material prices and interest rates have increased over the past few months leading to a general inflationary environment. Since the situation continues to evolve it remains difficult at this stage to estimate all the direct and indirect impacts which may arise from these emerging developments. The board of managers continues to monitor those developments closely and to take all necessary actions.

There were no other significant events between the balance sheet date and the approval of the annual accounts which would have influenced the results of the Company as at 31 December 2021.