

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 2022**

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

Qualified 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 2022, 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, except for the possible effects of adjustments, if any, as described in the Basis for Qualified opinion paragraph, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2022, 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 qualified opinion

The Company presents shares in INTRACOM Defense Electronics S.A. for EUR 65,2 million under the position financial assets as at 31 December 2022, which were sold for EUR 57,5 million in May 2023 generating a loss on the disposal for EUR 7,7 million. The sale of these shares was already ongoing in December 2022. We are unable to obtain sufficient appropriate evidence whether the Company shall recognize a value adjustment in its annual accounts as at 31 December 2022. Consequently, we were unable to determine whether any value adjustments to the value of these shares were necessary as at 31 December 2022 and their corresponding impact on the annual accounts.

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, 12 July 2024

BDO Audit
Cabinet de révision agréé
represented by

pp. 
Anke Schetting

This report, including the opinion, has been prepared for and only for the Board of Managers of Intracom Technologies S.à r.l. in accordance with the terms of our engagement letter and for no other purpose.

We do not in giving this opinion, accept or assume any responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save when expressly agreed by our prior consent in writing. It may not be translated, summarised, disclosed to any other party other than those named above, published or transmitted electronically without our prior consent.

This report from the “*réviseurs d’entreprises agréé*” is for internal information purposes only and is not intended to disclose or to fulfill any other legal obligation in Luxembourg and therefore may not be used or distributed in Luxembourg for such purposes.

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B233390

Matricule : 2019.2419.221

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 to ⁰² 31/12/2022 (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>69.014.017,00</u>	<u>74.333.281,09</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>69.014.017,00</u>	<u>74.333.281,09</u>
D. Current assets	1151	<u>56.084.455,53</u>	<u>50.928.746,76</u>
I. Stocks	1153	<u>0,00</u>	<u>0,00</u>
II. Debtors	1163	<u>1.490.834,23</u>	<u>5.023.813,38</u>
a) becoming due and payable within one year	1203	<u>1.490.834,23</u>	<u>5.023.813,38</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>54.593.621,30</u>	<u>45.904.933,38</u>
E. Prepayments	1199	<u>0,00</u>	<u>0,00</u>
TOTAL (ASSETS)	201	<u>125.098.472,53</u>	<u>125.262.027,85</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.	301 124.750.899,19	302 124.850.222,35
I. Subscribed capital	1303	303 110.000.000,00	304 110.000.000,00
II. Share premium account	1305	305 12.060.000,00	306 12.060.000,00
III. Revaluation reserve	1307	307 -5.359.983,00	308 -40.718,91
IV. Reserves	1309	309 2.694.802,06	310 0,00
V. Profit or loss brought forward	1319	319 136.139,20	320 12.264,57
VI. Profit or loss for the financial year	1321	321 5.219.940,93	322 53.353.776,69
VII. Interim dividends	1323	323 0,00	324 -50.535.100,00
VIII. Capital investment subsidies	1325	325 0,00	326 0,00
B. Provisions	1331	331 0,00	332 0,00
C. Creditors	1435	435 347.573,34	436 411.805,50
a) becoming due and payable within one year	1453	453 347.573,34	454 411.805,50
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)		405 125.098.472,53	406 125.262.027,85

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Tel. : (+352) 247 88 494

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RCSL Nr. : B233390

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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/01/2022 **to** ₀₂ 31/12/2022 (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>-2.140.980,87</u>	652 <u>-1.820.214,62</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>-78.166,70</u>	622 <u>-61.014,40</u>

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

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0,00	55.238.745,71
a) derived from affiliated undertakings	1717	0,00	55.238.745,71
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	7.684.868,59	1.075,00
a) derived from affiliated undertakings	1723	0,00	0,00
b) other income not included under a)	1725 3.	7.684.868,59	1.075,00
11. Other interest receivable and similar income	1727	23.025,55	0,00
a) derived from affiliated undertakings	1729	0,00	0,00
b) other interest and similar income	1731	23.025,55	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	-16.225,64	0,00
16. Profit or loss after taxation	1667	5.472.520,93	53.358.591,69
17. Other taxes not shown under items 1 to 16	1637	-252.580,00	-4.815,00
18. Profit or loss for the financial year	1669	5.219.940,93	53.353.776,69

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Notes to the annual accounts for the year ended 31 December 2022

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 2022

2.2. Significant valuation rules

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

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.

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.

Creditors

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

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.

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.

Notes to the annual accounts for the year ended 31 December 2022

3. Financial fixed assets

The movements of the shares in participating interests for the year are as follows:

		EUR 31/12/2022	EUR 31/12/2021
Acquisition cost – opening balance	0,00		0,00
Additions for the year	21.650.907,86		0,00
Disposals for the year	(21.650.907,86)		0,00
Acquisition cost – closing balance	0,00		0,00
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	0,00		0,00

On February 2022, Intracom Technologies SARL became shareholder of INTRAKAT (listed company in Athens's stock market and historical subsidiary of Intracom Holdings SA) by exercising the 17,671,019 preemptive rights purchased by INTRACOM HOLDINGS in order to acquire 9,944,331 common, dematerialized registered voting shares.

The total cost of investment to Intrakat SA was EUR 21,7 million (included cost of preemptive rights and shares purchased) and represented 13.25% of Intrakat's share capital.

On July 2022, the company proceed to the disposal of its participation to Intrakat SA to a third party. The consideration set amounted to EUR 29.4 million and consequently the company realized a gain on disposal of EUR 7,7 million

The movements of the affiliated undertakings for the year are as follows:

		EUR 31/12/2022	EUR 31/12/2021
Acquisition cost – opening balance	65.200.000,00		179.700.000,00
Additions for the year	0,00		0,00
Disposals for the year	0,00		(114.500.000,00)
Acquisition cost – closing balance	65.200.000,00		65.200.000,00
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		65.200.000,00

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Notes to the annual accounts for the year ended 31 December 2022

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

		EUR 31/12/2022	EUR 31/12/2021
Cost – opening balance	9.174.000,00	0,00	
Additions for the year	0,00	9.174.000,00	
Disposals for the year	0,00	0,00	
Cost – closing balance	9.174.000,00	9.174.000,00	
Accumulated fair value adjustments – opening balance	(40.718,91)	0,00	
Allocations for the year	(5.359.983,00)	(40.718,91)	
Reversals for the year	40.718,91	0,00	
Accumulated fair value adjustment – closing balance	(5.359.983,00)	(40.718,91)	
Fair value – closing balance	3.814.017,00	9.133.281,09	

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Notes to the annual accounts for the year ended 31 December 2022

3. Financial fixed assets (continued)

The affiliated 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%	31.12.2022	72.244.110,24	-2.557.880,81

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.

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Notes to the annual accounts for the year ended 31 December 2022

4. Capital and reserves

The movements for the year are as follows:

	Subscribed Capital	Share premium account	Revaluation reserves	Legal reserve	Profit or loss brought forward	Profit or loss for the year	Interim dividend distributed	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January 2022	110.000.000,00	12.060.000,00	(40.718,91)	0,00	12.264,57	53.353.776,69	(50.535.100,00)	124.850.222,35
Allocation of profit or loss	0,00	0,00	0,00	2.694.802,06	123.874,63	(53.353.776,69)	50.535.100,00	0,00
Movements for the year	0,00	0,00	(5.319.264,09)	0,00	0,00	0,00	0,00	(5.319.264,09)
Profit or loss for the year	0,00	0,00	0,00	0,00	0,00	5.219.940,93	0,00	5.219.940,93
Balance as at 31 December 2022	110.000.000,00	12.060.000,00	(5.359.983,00)	2.694.802,06	136.139,20	5.219.940,93	0,00	124.750.899,19

4.1. Subscribed capital

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.

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Notes to the annual accounts for the year ended 31 December 2022

4.2. Share premium account

The movements for the year are as follows:

		EUR 31/12/2022	EUR 31/12/2021
Share premium account – opening balance	12.060.000,00		79.700.000,00
Movements for the year	0,00		(67.640.000,00)
Net book value at the end of the year	12.060.000,00		12.060.000,00

4.3. Revaluation reserve

The movements for the year are as follows:

		EUR 31/12/2022	EUR 31/12/2021
Revaluation reserve – opening balance	(40.718,91)		0,00
Movements for the year	(5.319.264,09)		(40.718,91)
Net book value at the end of the year	(5.359.983,00)		(40.718,91)

4.4. Reserves

4.4.1. 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.

4.4.2. Other reserves

As at 31 December 2022, the Company has reserves in application of fair value (2021: nil).

5. External expenses

The account refers to expenses that occurred due to mainly consulting, legal, valuation and advisory fees that burdened the company due to the sale of its interest in the participation of Intrakat SA.

The entity, in cooperation with its parent company Intracom Holdings SA, underwent a significant transformation of their strategy in 2022. The goal was to change their business strategy and their investing profile. Within 2022 the parent entity alongside its subsidiaries proceeded with the establishment of new entities with a diversified investing profile, and of course the sale of the Intrakat Investment. This change of strategy continues within 2023 with the sale of the Intracom Defense Investment. Consequently, the need for specialized consulting support for these important business decisions increased these expenses.

6. Staff costs

As at 31 December 2022, the Company does not have any employees (2021: nil).

7. Off-balance sheet commitments

As at 31 December 2022, the Company has no off balance sheet commitment (2021: nil).

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Notes to the annual accounts for the year ended 31 December 2022

8. 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 2022 amount to 72.000,00 EUR (2021: 61.000,00 EUR).

9. Post-balance sheet events

On 2023, the Parent Company, Intracom Holdings, announced the completion of the sale and transfer of percentage of 90.91% that is 23,103,305 registered shares of INTRACOM DEFENSE (IDE), which was held by the Company, to «ISRAEL AEROSPACE INDUSTRIES Ltd» (hereafter the acquirer), pursuant to the provisions of the binding agreement dated May 9th, 2023. The transaction value is EUR 60 million.”

The sale price for the Company is EUR 57,5 million. In addition the parent company Intracom Holdings received EUR 2,5 million as per agreement by which the acquirer keeps the right of use of the INTRACOM DEFENSE's trade mark and that's how it is explained the total consideration announced to EUR 60 million.). Due to fact that the cost value of the participation in INTRACOM DEFENSE was EUR 65,2 million in the Company's book, the transaction occurred a loss on disposal of EUR 7,7 million in 2023.

On October 19th, 2023, the Managers of the Company unanimously resolve to proceed to a partial reimbursement of share premium for a total of EUR 11,550,000.00. The remaining balance of the share premium account amounts to EUR 510,000.00.

On October 19th, 2023, the Managers of the Company resolved to proceed of a reduction of the share capital of the Company for an amount of EUR 45,9 million in order to bring it from its present amount of EUR 110 million to EUR 64,1 million without cancellation of corporate units but by decrease of the nominal value of each existing corporate units from EUR 10,000 to EUR 5,830 and reimbursement to the associates.

On December 21st, 2023, the Managers of the Company resolved to proceed of a reduction of the share capital of the Company for an amount of EUR 5,83 million in order to bring it from its present amount of EUR 64.1 million to EUR 58,3 million with cancellation of 1,000 corporate units.

There are no further subsequent events to be presented in these annual accounts.