

Intracom Technologies
Société à Responsabilité Limitée
2B, rue Nicolas Bové
L-1253 Luxembourg

R.C.S. Luxembourg B233390

**Annual accounts for the year ended
31 December 2024**

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

Grant Thornton Luxembourg

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REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ**Opinion**

We have audited the financial statements of Intracom Technologies S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (the "CSSF"). Our responsibilities under the Law of 23 July 2016 and the 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 financial statements" 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 financial statements, 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.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to the Notes 2 of the Financial Statements, which describe the basis of accounting. The Financial Statements are prepared to assist the management of Intracom Technologies S.à r.l. to comply with the financial reporting standard.

As a result, the Financial Statements may not be suitable for another purpose. Our report is intended solely for the management of Intracom Technologies S.à r.l. and must not be distributed to third parties or used by third parties without our explicit written consent.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

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Responsibilities of the Board of Managers for the financial statements

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

In preparing the financial statements, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 of 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 financial statements.

As part of an audit in accordance with the Law of 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements 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, 15 September 2025

A handwritten signature in blue ink, appearing to read "X. Wagner", with a large, stylized flourish above the name.

Xavier WAGNER
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

RCSL Nr. : B233390

Matricule : 20192419221

ABRIDGED BALANCE SHEET**Financial year from 01/01/2024 to 31/12/2024 (in EUR)**

Intracom Technologies
 2B, rue Nicolas Bové
 L-1253 Luxembourg

ASSETS

	References	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
	3	4.382.136,36	2.918.444,96
D. Current assets	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
E. Prepayments	1199	199	200
TOTAL (ASSETS)		201	202
		45.952.648,86	48.923.254,47

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

RCSL Nr. : B233390

Matricule : 20192419221

CAPITAL, RESERVES AND LIABILITIES

	References	Current year	Previous year
A. Capital and reserves	1301	45.795.860,05	48.762.117,84
I. Subscribed capital	1303	58.300.000,00	58.300.000,00
II. Share premium account	1305	510.000,00	510.000,00
III. Revaluation reserve	1307	-4.791.863,64	-6.255.555,04
IV. Reserves	1309	2.955.799,11	2.694.802,06
V. Profit or loss brought forward	1319	-11.748.126,23	6.158.789,13
VI. Profit or loss for the financial year	1321	570.050,81	-12.645.918,31
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331		
C. Creditors	1435	156.788,81	161.136,63
a) becoming due and payable within one year	1453	156.788,81	161.136,63
b) becoming due and payable after more than one year	1455		
D. Deferred income	1403		
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	45.952.648,86	48.923.254,47

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

RCSL Nr. : **B233390**Matricule : **20192419221****ABRIDGED PROFIT AND LOSS ACCOUNT****Financial year from 01/01/2024 to 31/12/2024 (in EUR)**

Intracom Technologies

2B, rue Nicolas Bové

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	References	Current year	Previous year
1. to 5. Gross profit or loss	1651	651 -602.079,46	652 -6.612.772,87
6. Staff costs	1605 5	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621	621 -72.000,00	622 -72.000,00

		RCSL Nr. : B233390		Matricule : 20192419221		
	References		Current year		Previous year	
9. Income from participating interests	1715	715		716		
a) derived from affiliated undertakings	1717	717		718		
b) other income from participating interests	1719	719		720		
10. Income from other investments and loans forming part of the fixed assets	1721	721		722		
a) derived from affiliated undertakings	1723	723		724		
b) other income not included under a)	1725	725		726		
11. Other interest receivable and similar income	1727	6	727	1.565.110,11	728	2.056.434,56
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	1.565.110,11	732	2.056.434,56
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663		664		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665		666		
14. Interest payable and similar expenses	1627	627		-2,84	628	-7.765.000,00
a) concerning affiliated undertakings	1629	629			630	-7.765.000,00
b) other interest and similar expenses	1631	631		-2,84	632	
15. Tax on profit or loss	1635	635			636	
16. Profit or loss after taxation	1667	667		891.027,81	668	-12.393.338,31
17. Other taxes not shown under items 1 to 16	1637	637		-320.977,00	638	-252.580,00
18. Profit or loss for the financial year	1669	669		570.050,81	670	-12.645.918,31

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Notes to the annual accounts for the year ended 31 December 2024

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. representing the smallest and the largest body with registered office is at Kifisias Avenue, 64, 15125, Marousi, Athens, 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 2024

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 revaluation reserves. When the asset is derecognized, the accumulated profit/loss which had been recognized in the revaluation reserves, is reclassified in the profit or loss statement.

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.

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Notes to the annual accounts for the year ended 31 December 2024

Gross profit or loss

The gross profit or loss comprises the amounts derived from the sale of products and the provision of services falling within ordinary activities of the Company, after deductions of sales rebates, use of merchandise, consumable materials, other external charges and value added tax and other taxes directly linked to the turnover. Revenues and expenses are recognised on an accrual basis and are recorded in the period to which they contractually relate.

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.

3. Financial fixed assets

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

	EUR 31/12/2024	EUR 31/12/2023
Acquisition cost – opening balance	0,00	65.200.000,00
Additions for the year	0,00	0,00
Disposals for the year	0,00	(65.200.000,00)
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 June 2023, the company proceeded to the disposal of its participation to INTRACOM Defense Electronics S.A.

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Notes to the annual accounts for the year ended 31 December 2024

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

	EUR 31/12/2024	EUR 31/12/2023
Cost – opening balance	9.174.000,00	9.174.000,00
Additions for the year	0,00	0,00
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	(6.255.555,04)	(5.359.983,00)
Allocations for the year	0,00	(895.572,04)
Reversals for the year	1.463.691,40	0,00
Accumulated fair value adjustment – closing balance	(4.791.863,64)	(6.255.555,04)
Fair value – closing balance	4.382.136,36	2.918.444,96

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Notes to the annual accounts for the year ended 31 December 2024

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	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	58.300.000,00	510.000,00	(6.255.555,04)	2.694.802,06	6.158.789,13	(12.645.918,31)	48.762.117,84
Allocation of profit or loss in the process of assignment (**)	0,00	0,00	0,00	0,00	(12.645.918,31)	12.645.918,31	0,00
Movements for the year	0,00	0,00	1.463.691,40	260.997,05	(260.997,05)	0,00	1.463.691,40
Dividend distribution (*)	0,00	0,00	0,00	0,00	(5.000.000,00)	0,00	(5.000.000,00)
Profit or loss for the year	0,00	0,00	0,00	0,00	0,00	570.050,81	570.050,81
Balance as at 31 December 2024	58.300.000,00	510.000,00	(4.791.863,64)	2.955.799,11	(11.748.126,23)	570.050,81	45.795.860,05

(*) The general meeting of Sole shareholder was held on 13 November 2024 of the financial year 2022, the Sole Shareholder decided to distribute a dividend of 5.000.000,00 EUR.

(**) As at 31 December 2024, the general meeting of shareholders has not yet approved the annual accounts of the financial year 2023. Consequently, the profit or loss brought forward include an amount of EUR (12.645.918,31) corresponding to the 2023 results in the process of assignment.

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4.1. Subscribed capital

The subscribed capital amounts to 58.300.000,00 (2023: 58.300.000,00 EUR) and is divided into 10.000 (2023: 10.000) corporate units fully paid up with a nominal value of 5.830,00 EUR (2023: 5.830,00 EUR).

4.2. Share premium account

The movements for the year are as follows:

	EUR 31/12/2024	EUR 31/12/2023
Share premium account – opening balance	510.000,00	12.060.000,00
Movements for the year	0,00	(11.550.000,00)
Net book value at the end of the year	510.000,00	510.000,00

4.3. Revaluation reserve

The movements for the year are as follows:

	EUR 31/12/2024	EUR 31/12/2023
Revaluation reserve – opening balance	(6.255.555,04)	(5.359.983,00)
Movements for the year	1.463.691,40	(895.572,04)
Net book value at the end of the year	(4.791.863,64)	(6.255.555,04)

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.

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Notes to the annual accounts for the year ended 31 December 2024

5. Staff costs

As at 31 December 2024, the Company does not have any employees (2023: nil).

6. Other interest receivable and similar income

The other interest and similar income are composed interest received during the year 2024.

7. Off-balance sheet commitments

As at 31 December 2024, the Company has no off balance sheet commitment (2023: nil).

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 2024 amount to 72.000,00 EUR (2023: 72.000,00 EUR).

9. Post-balance sheet events

Following the notarial deed dated on 27 January 2025, the Managers of the Company resolved to proceed with a reduction of the share capital of the company for an amount of EUR 2.506.900,00 in order to bring it from its present amount of EUR 58.300.000,00 to EUR 55.793.100,00 by the cancellation of the redeemed 430 corporate units of the Company.

Following the notarial deed dated on 10 July 2025, the Managers of the Company resolved to proceed with a reduction of the share capital of the company for an amount of EUR 3.323.100,00 in order to bring it from its present amount of EUR 55.793.100,00 to EUR 52.470.000,00 by the cancellation of the redeemed 570 corporate units of the Company.

On 28 August 2025 the Managers of the Company resolved to proceed with the merger of the Company into its sister entity, being Intracom Holdings International limited by way of a cross-border merger.

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