Autohellas

TOURIST AND TRADING SOCIETE ANONYME
31 Viltanioti Str., Kifissia, Attica

ANNUAL FINANCIAL REPORT 2021

ANNUAL FINANCIAL REPORT

for the period

1 January 2021 – 31 December 2021

In accordance with Article 4 of codified law 3556/2007

Contents

The attached annual financial statements of the Group and the Company were approved for issue by the Board of Directors on 02 March 2022 and have been published on www.autohellas.gr.

A. STATEMENT OF THE BOARD OF DIRECTORS

(in accordance with article 4 par. 2c of L. 3556/2007)

The members of the Board of Directors Emmanouela Vasilaki, President, Eftichios Vassilakis, Managing Director and Dimitrios Mangioros, Member, under the aforementioned capacity, declare to the best of their knowledge that:

a) The Annual Group and Company Financial Statements for the period 1/1 - 31/12/2021, which have been prepared in accordance with the applicable accounting standards, fairly present assets and liabilities, equity and the income statement of AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME (hereinafter, “Company”), as well as those of the companies included in the consolidation taken as a whole.

b) The Board of Directors' Annual Report accurately presents the performance and position of the Company as well as of the companies included in the consolidation taken as a whole, including the description of the main risks and uncertainties they might be facing.

Kifissia, 02 March 2022

Emmanouela Vasilaki	Eftichios Vassilakis	Dimitrios Mangioros
President	CEO	Member

B. INDEPENDENT AUDITORS REPORT

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME"

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME" (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2021, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that for the year ended as at December 31, 2021 we have not provided non-audit services to the Company and its subsidiaries.

Key audit matters

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

Key audit matter	The procedures performed to address the key audit matter
Estimation of the useful lives and residual values of vehicles Property, plant and equipment includes vehicles amounting €296.5mn for the Company and €394.2mn for the Group as at 31 December 2021, that are measured at cost less accumulated depreciation and impairment. The book values of vehicles are significant and form the basis of the Company's and the Group's rental and leasing operations. The estimation of the useful lives of vehicles is based on historic performance as well as expectations about future use and therefore requires a degree of judgement to be applied by Management. Residual values are determined taking into account generally accepted market forecasts adjusted where necessary to take into account factors specific to the vehicles. Management is required to assess the useful life and residual value of an asset periodically and changes should either be accounted for as an impairment charge or as a change in accounting estimate through prospective depreciation. Due to the level of judgement required in estimating useful lives and calculating residual values of vehicles, it is considered a key audit matter. For more information, refer to notes 2, 3 and 7 of the financial statements.	Our audit approach included obtaining an understanding of the vehicles management process as designed and implemented at the Company and the Group. We evaluated and reviewed Management's process relating to useful lives and residual values assessment for vehicles and examined the criteria used to identify impairment indicators, with a focus on the timely detection of impairments. We tested the appropriateness of the approach used and the reasonableness of key assumptions applied by Management. Furthermore, we also reviewed historical disposals of vehicles and the profit or loss derived from these disposals to assess if the followed approach reflects past performance. We determined that the approach for determining useful lives and residual values of vehicles forms a reasonable basis for Management's assessment and that the available evidence supported the key assumptions used. The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.

Key audit matter	The procedures performed to address the key audit matter
Revenue recognition The Company's and the Group's revenue streams include vehicle operating lease and finance lease income, vehicle sales and income from other additional vehicle related services, which is an important determinant of the Group's profitability. Furthermore, the Group focuses on revenue as a key performance measure which could create an incentive for revenue to be recognised before the risks and rewards have been transferred, resulting in a significant audit risk associated with revenue recognition. Furthermore, there exists an inherent risk around the accuracy of revenue recorded given the impact of changing pricing models. Based on these factors, there is a heightened risk of error that revenue is not completely or accurately recorded or that revenue is not recognised in the correct year. Due to the significant risk associated with revenue recognition and the increased work effort from the audit team, the recognition of revenue is considered a key audit matter. For more information, refer to notes 2 and 26 of the financial statements.	Our audit procedures included obtaining an understanding of the various revenue streams, considering the appropriateness of the Group's revenue recognition accounting policies and assessing compliance of these policies with relevant standards. Our audit approach included understanding the systems and process that are relevant to revenue recognition, holding discussions with relevant Company and Group employees to validate processes and re-performing key process. Furthermore, we performed relevant substantive audit procedures around the various revenue streams, which focused on the adequacy and consistency of the accounting policies applied, by conducting audit procedures over the point of transfer of risk and rewards. Our audit procedures included: • Analytical review procedures on the different revenue streams. • Sample testing of transactions during the year of all material revenue streams. • Revenue cut-off procedures. • Testing of sales returns and credit notes issued after year end. • Sample third party confirmation of annual revenue and trade receivables at year end. Our procedures concluded that revenue recognition for the Group's revenue streams is consistent with the Group's accounting policies and relevant standards. Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year. The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards

Key audit matter	The procedures performed to address the key audit matter
Valuation of Investment and Own-Use Property Investment and own use property comprise owned land and buildings that is either held for the purpose of generating long-term lease revenue or capital gains or is used by the Company and its subsidiaries for its operations. The Group measures investment and own-use property at fair value. At 31 December 2021, the book value of investment property of the Company and the Group amounts to €74.1mn and €41.3mn respectively and the book value of own-use property amounts to €42.3mn and €81.5mn respectively. Fair value is determined by external valuers and is based on prices prevailing in active real estate markets, adjusted for any differences in the physical condition or location of the property being valued. To the extent that active market prices are not available, alternative methods are used that include the use of prices in less active markets and discounted future cash flows. Furthermore, in determining fair value, additional external factors such as rental rates for similar properties, discount rates associated with each tenant's operating activity, and current market conditions, are considered. This is considered a key audit matter because of the: • Relative size of the investment and own-use property to the total assets of the Company and the Group. • Assumptions and estimates made by management and their external valuers in the valuation process. • Sensitivity of valuations to key input assumptions, specifically discount rates and future rental income.	We obtained Management's valuation reports for the year ended 31 December 2021, that were prepared by certified external valuers. We compared the fair value of property to the book values in the Company's and the Group's accounting records. We evaluated and confirmed the independence, objectivity and competence of the Company's and the Group's certified external valuers. We compared the fair values at 31 December 2021 with those at 31 December 2020 in order to assess whether their change was in line with market trends. For the properties that either contribute a material value to the total book value of investment and own-use property or that result in significant fair value deviations, we obtained and evaluated the valuation reports of Management's certified external valuers. Our procedures with respect to the valuation reports, also included: • Assessing the appropriateness of the methodologies used. • Evaluating the key assumptions used, based on current market information and future expectations. • We examined, on a sample basis, the accuracy and relevance of the input data used by Management's certified external valuers. • With the support of our external real estate valuation experts, from the total population of properties, we focused on those with the highest fair values, and we determined that the resulting values are within acceptable valuation ranges, based on market information. Notwithstanding the subjectivity associated with determining valuations for individual properties and the existence of alternative assumptions and

Key audit matter	The procedures performed to address the key audit matter
For more information, refer to notes 2, 3, 7 and 9 of the financial statements.	valuation methods, our audit procedures concluded that the valuations were based on reasonable assumptions and appropriate data that are consistent with the prevailing market conditions. We also found that the disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Members of the Board of Directors and the Report of the Board of Directors (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the "Sustainability Report 2021 of Autohellas Group", which is expected to be made available to us after 3/3/2022.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise, explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Annual Report of the Board of Directors includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Annual Report of the Board of Directors for the year ended at 31 December 2021 is consistent with the separate and consolidated financial statements.

- The Annual Report of the Board of Directors has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,

- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group, "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME", and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report of the Board of Directors and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

When we read the "Sustainability Report 2021 of Autohellas Group", if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, depending on the case, to proceed in further action in compliance with relevant legislation.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company as provided by Article 11 of EU Regulation 537/2014.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 25 April 2018. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 4 years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of the Company, which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the company and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800DNMN314TEZPP87-2021-12-31-el.html), as well as the provided XBRL file (213800DNMN314TEZPP87-2021-12-31-el.zip) with the appropriate marking up, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Unified Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows should be marked-up with XBRL 'tags', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2021, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that Management identifies as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the Management in accordance with ESEF comply in all material respects with the applicable ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800DNMN314TEZPP87-2021-12-31-el.html), as well as the provided XBRL file (213800DNMN314TEZPP87-2021-12-31-el.zip) with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 3 March 2022
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

Socrates Leptos-Bourgi
SOEL Reg. No 41541

C. ANNUAL BOARD OF DIRECTORS REPORT

Board of Directors Report for the period 01.01.2021-31.12.2021 for AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME (hereinafter referred to as" Company"), on the Consolidated and standalone financial statements for the fiscal year 01.01.2021-31.12.2021.

This Management Report of the Company's Board of Directors concerns the fiscal year January 1st - December 31st, 2021 and provides summarized financial information on the annual financial statements and the results of the Company and the Autohellas Group of Companies, and constitutesthe single report of Article 153(4) Law 4548/2018 (hereinafter, the "Report"). The Report was prepared in accordance with the provisions of Article 4 Law 3556/2007, the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission, the provisions of Articles 150 to 154 Law 4548/2018 and the relevant provision of the Law 4706.

The Report includes among other, information:

- On the financial position, the results aiming at giving a complete picture of the Company´s & the Group's performance during the period under examination, as well as on any changes that might have occurred.
- On any important event that took place during this fiscal year and on any impact that those events have on the company's financial statements,
- On any potential risks and uncertainties that might arise for the Company or the Group.
- On all transactions between the Company and related parties.
- On the Corporate Governance Statement.
- On the Non-Financial Disclosures

Autohellas Group of Companies (hereinafter referred to as the "Group") included in the consolidated financial statements, other than the Company, the Subsidiaries and Associates/Joint Ventures that are further presented in this report, under the sections titled "PARTICIPATIONS – CONSOLIDATED COMPANIES".

THE GROUP AND ITS OPERATIONS

AUTOHELLAS Tourist and Trading Société Anonyme, with the distinctive title "Autohellas", was incorporated in Greece in 1962 and its shares are traded in the "Travel & Tourism" sector of the Athens Stock Exchange. The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is www.autohellas.gr .

The Company's main activities are Short – term (Renting) and long term lease and Fleet Management. Renting activities covers the needs of both individuals and companies for occasional, small duration rentals up to 1-year long. Fleet Long term rentals (leasing) and fleet management refer to period above one year. Renting and Fleet Management activities are further undertaken internationally through a number of subsidiaries in 7 countries in the Balkans, Cyprus and Ukraine.

The Company is HERTZ' largest national franchisee in Europe. By virtue of agreement, Autohellas has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. The Company has extended this right in 1998 until the 31st of December 2023. This extraordinary, in duration, agreement has been granted to the Company as a result of HERTZ' successful representation in Greece during the past 30 years.
In May 2021, a 2-year extension of the right was signed, until December 31, 2025, so that there is a safe margin of the right's duration before the Company starts negotiations, after the end of the pandemic, for the long-term renewal of the right.

In June 2021, the reorganization plan of Hertz Global Holdings was ratified by the Bankruptcy Court and its capital restructuring process was successfully completed, recovering, with significantly stronger statement of financial position and greater financial flexibility than before the COVID-19 pandemic, which led Hertz Global Holdings to apply for subsumption to the Chapter 11 in May 2020. With new capital coming from its new group of investors, Hertz Global Holdings reduced its corporate debt and significantly boosted its liquidity to finance its operations and future growth.

Additionally, and in parallel with the Renting and Fleet Management activities, the Group undertakes car and spare parts trading as well as after sales support activities in Greece through a number of Greek subsidiaries, namely:

- "AUTOTECHNICA HELLAS S.A." - The trade of new and used cars and the provision of after sales support.
- "HYUNDAI HELLAS SA", "KIA HELLAS SA" and "TECHNOKAR SA",- The exclusive import and distribution of new cars and spare parts of the brands SEAT, HYUNDAI and KIA respectively.
- "ELTREKKA SA" and its 100% subsidiary, "FASTTRAK S.A." - The import and distribution of aftermarket car parts.

Following its acquisition in December 2017 of "HYUNDAI HELLAS SA" and "KIA HELLAS SA", along with "TECHNOKAR SA", the Group's position in the car retail market has been strengthened significantly.

YEAR END – 2021 FINANCIAL RESULTS

The key financial highlights for the **Company** for the year ended 31 December 2021 are as follows:

- Turnover in 2021 reached €210.3mil. compared to €175.5mil. in 2020, recording a 19.9% increase compared to the previous year.
- In particular, total turnover from the car rental business in 2021 reached €162.6mil. compared to €128.7mil. in 2020, recording an increase of 26.3%, while the reselling of rented fleet in 2021 reached €47.4mil. compared to €46.4mil. in 2020, recording an increase of 2.2%.
- In 2021 Profit before tax amounted to €44.1mil. compared to €20mil. in 2020, recording a 120.5% increase, while Profit after tax amounted to €37.1mil. compared to €16.5mil. in 2020, recording a 125.4% increase.
- In 2021 Earnings before Tax, financial and investing activities and depreciation (EBITDA) amounted to €119.7mil. compared to €93.9mil. in 2020, recording an increase of 27.5%.

The key financial highlights for the **Group** for the year ended 31 December 2021 are as follows:

- Consolidated turnover in 2021 reached €641.6mil. compared to €491.7mil. in 2020, recording a 30.5% increase.
- In particular, consolidated turnover from car rental in 2021 reached €207.2mil. compared to €165.7mil. in 2020, recording an increase of 25.1%, while the reselling of rented fleet in 2021 reached €60.0mil. compared to €55.8mil. in 2020, recording an increase of 7.6%.
- Consolidated turnover from the Trade of cars, spare parts and services amounted to €374.4mil. compared to €270.2 mil. in 2020, recording a 38.5% increase.
- In 2021 Profit before tax amounted to €44.1mil. compared to €20mil. in 2020, recording a 120.5% increase, while Profit after tax amounted to €37.1mil. compared to €16.5mil. in 2020, recording an increase of 125.4%.
- In 2021, consolidated Profit before tax amounted to €64.6mil. compared to 24.2mil. in 2020, recording a 167.4% increase, while consolidated profit after tax amounted to 52.4mil. compared to 17.3mil in 2020, recording a 203.4% increase.
- In 2021 Earnings before Tax, financial and investing activities and depreciation (EBITDA) amounted to €178.9mil. compared to €135.3mil. in 2020, recording a 32.2% increase.

FINANCIAL RATIOS

a) Growth Ratios

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
1. Turnover	30.5%	-11.5%	19.9%	-21.9%
2. Earnings Before Tax	167.4%	-57.9%	120.5%	-45.1%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between 2021 and the previous year 2020.

b) Profitability Ratios

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
3. Profit before tax / Turnover	10.1%	4.9%	21.0%	11.4%
4. Profit after tax / Turnover	8.2%	3.5%	17.6%	9.4%

The above ratios present the final net profit before and after tax as a percentage of the company's turnover.

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
5. Return on Equity	16.3%	6.3%	16.0%	8.1%

The above ratio shows the group's and Company's net income as a percentage of shareholder's equity.

c) Financial leverage ratios

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
6. Bank Loans / Equity	1.23	1.50	1.55	1.77

The above ratios present bank loans as a percentage of total shareholders' equity.

d) Financial structure ratios

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
7. Current Assets / Total Assets	25.3%	27.0%	14.9%	17.9%

This ratio shows the percentage of current assets on total Company assets.

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
8. Total Liabilities / Equity	2.00	2.21	2.19	2.33

This ratio reflects the Company's financial sufficiency.

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
9. Tangible and intangible assets / Equity	1.59	1.75	1.47	1.54

This ratio shows what percentage of the Company's own capital has been converted into assets.

	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
10. Current assets / Current liabilities	0.69	0.91	0.43	0.67

This ratio reflects the Company's liquidity.

ALTERNATIVE PERFORMANCE RATIOS ("APR")

The Group uses Alternative Performance Ratios "APR" for decision making, strategic planning and performance evaluation purposes. These ratios assist in improved and more complete understanding of financial results of the Group and are considered along with financial results in accordance with IFRS.

	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
11. Adjusted EBITDA	93,253,137	50,268,580	56,218,929	31,437,411

Adjusted EBITDA is, the EBITDA as it derives from the Financial Statements prepared in accordance with IFRS less cars depreciation.

Reconciliation with financial statements:

	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
EBITDA	178,876,365	135,322,441	119,706,133	93,892,501
Depreciation of cars	(85,623,228)	(85,053,861)	(63,487,204)	(62,455,090)
Adjusted EBITDA	**93,253,137**	**50,268,580**	**56,218,929**	**31,437,411**

	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
12. Adjusted EBT	71,093,005	27,286,011	50,607,758	23,129,787

Adjusted EBT is EBT as it derives from the Financial Statements prepared in accordance with IFRS after exclusion of one-off events occurred in the year which are not a result of the ordinary operations of the Company. This ratio is used to present results just from usual operating activities of the Entity and the Group.

Reconciliation with financial statements:

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Profit before income tax	64,585,271	24,152,556	44,100,024	19,996,330
Amortization of unwinding of discount and bond loan costs	6,507,734	3,133,455	6,507,734	3,133,456
Adjusted EBT	**71,093,005**	**27,286,011**	**50,607,758**	**23,129,786**

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
13. Free Cash Flows	172,401,337	126,752,840	90,962,031	84,991,558

This ratio is used to present available cash from operating activities of the Entity and the Group before used cars sales and before purchases of new rental cars for the year. This APR is used from the Group for better evaluation of cash performance, debt repayment capacity and dividend distribution.

Reconciliation with financial statements:

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Net cash generated from operating activities	70,707,651	119,506,333	13,144,864	86,706,141
Plus: Purchases of renting vehicles	187,301,239	105,758,269	153,774,706	85,752,775
Less: Finance leasing purchases of renting vehicles	(29,768,941)	(42,695,595)	(28,524,796)	(41,062,114)
Less: Sales of renting vehicles	(55,838,612)	(55,816,167)	(47,432,743)	(46,405,244)
Free Cash Flows	**172,401,337**	**126,752,840**	**90,962,031**	**84,991,558**

PARTICIPATIONS – CONSOLIDATED COMPANIES

i.Subsidiaries

Company	Headquarters	Ownership interest held	
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Kifissia, Attica	Parent company	
AUTOTECHNICA OOD	Sofia, Bulgaria	100%	(First consolidation on 30.09.2003, due to its acquisition in 2003)
AUTOTECHNICA (CYPRUS) LIMITED	Nicosia, Cyprus	100%	(First consolidation on 31.12.2005, due to its incorporation in 2005)
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	(First consolidation on 31.03.2007, due to its incorporation in 2007)
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	(First consolidation on 31.03.2008, due to its incorporation in 2008)-Note 8 to the Financial Statements
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	(First consolidation on 31.06.2008, due to its incorporation in 2008)-Note 8 to the Financial Statements

Company	Headquarters	Ownership interest held	
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	(First consolidation on 31.03.2010, due to its incorporation in 2010)
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	(First consolidation on 31.12.2010, due to its incorporation in 2010)
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	(First consolidation on 31.03.2015, due to its incorporation in 2015)
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	(First consolidation on 30.06.2015, due to its incorporation in Quarter 2 of 2015)
HYUNDAI HELLAS S.A.	Kifissia, Attica	70%	(First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation)
KIA HELLAS S.A.	Kifissia, Attica	70%	(First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation)
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	(First consolidation on 31.12.2017, due to its acquisition in December 2017)
ELTREKKA S.A.	Kifissia, Attica	100%	(First consolidation on 31.05.2019, after acquiring 100% stake)
FASTTRACK S.A.	Kifissia, Attica	100%	Indirect participation through its consolidation in ELTREKKA S.A.
TECHNOKAR S.A.	Kifissia, Attica	100%	(First consolidation on 01.07.2019, after spin-off)
KINEO S.A.	Kifissia, Attica	100%	(First consolidation on 31.03.2021, due to its incorporation in 2021)

The consolidated financial statements of the company cover the company and its subsidiaries of the above table a. (the **Group**). Subsidiaries are enterprises which are controlled by the parent. Subsidiaries are fully consolidated from the date on which the control thereon is obtained and cease to be consolidated from the date on which the control ceases.

ii.Associates/Joint Ventures

Company	Headquarters	Ownership interest held	
SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A. (Joint Venture)	Kifissia, Attica	50%	(First integration on 31.03.2008, due to its incorporation in 2008)
CRETE GOLF S.A. (Associate)	Hersonissos, Crete	45.033%	(First integration on 31.03.2015, due to increase in Company's participation in its capital in 2015)

Associates are companies on which substantial influence is exercised. These companies are presented in the consolidated financial statements using the equity method. Joint ventures are jointly controlled companies. These companies are presented in the consolidated financial statements using the equity method.

In particular regarding associates and joint ventures:
The Company participates in the company "Sportsland SA", with a participation percentage of 50%. Following successive share capital increases, the Company's participation in the share capital of Sportsland SA. on 31.12.2021 amounts to € 6,830,000 (percentage 50%). The remaining 50% belonged on 31.12.2021 to TOURISM ENTERPRISES OF MESSINIA S.A. (TEMES SA).

Autohellas holds an investment in the company Crete Golf S.A. with a percentage of 45.033% and after its share capital increase that took place in May 2019 the investment amounts to € 9,502,281 having in its ownership of 1,616,588 shares.

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

Finally, the Company maintains a significant stake in Aegean Airlines SA, 11.836%. With the referred company, the Company has synergies, indicatively exclusive cooperation for the promotion of car rentals to its customers.

BRANCHES

The Group maintains a total of 110 branches in Greece and abroad that cover the renting activity at the date of publication of the Financial Statements. Due to increased seasonality during the summer season, the operating branches increase depending on local demand. Also, the Group has 32 branches that cover the needs of the car and spare parts trade.

PROSPECTS

2021 started presenting greater dynamic despite the limitations in transportation during the first four months. Activities that are not related to tourism were enhanced by long term and monthly rentals, due to the efficacy of the availability of the fleet used cars as well as to the significant growth in car sales activity both at the level of Import / Distribution of cars, as well as at the level of Retail sale of cars and spare parts in Greece. The enhancement of the Group's economics continued in the first semester of 2021. The consumption recovery as well as the increased shares that the Company achieved in its activities and services, concerning Greek consumers and companies, oversubscribed the losses from the particularly weak touristic arrivals during the second quarter.

The restart of the touristic activities from early June and specifically during the third quarter, led revenue and profitability in higher levels than the respective ones in the pre-pandemic year. The Group invested early enough in approximately 4,000 new cars for the short-term lease car fleet in Greece gaining significant market shares in all of the main touristic areas in the country. At the same time, the car and spare parts sale had exceptional dynamic despite the problems and delays that were observed in their supply chain.

For the year 2022 the emerging de-escalation of the pandemic, leading to the gradual lifting of restrictive measures creates restrained optimism mainly for the course of tourism. Similarly, the resurgence of the economy offers potential for further improvement in every sector where the Group is engaged.

i.Short and long-term leases in Greece

In 2021, **the long-term lease** started with optimism that the COVID-19 pandemic would be dealt with and that normality would be reestablished. Unfortunately, the deficits in the global market due to the pandemic, also affected the car production due to the known deficit of semiconductors. The delivery time of the cars was not only extended but also the importing companies were unable to predict it, so scheduling was difficult. Problems also emerged in the spare part imports which deteriorated the situation even more. Our experienced personnel managed, under the unpresented circumstances, to face the challenge by making the most of the diversity and the organization of the Group. The long-term lease, in the specific environment, managed to increase its fleet and profits with a particularly high number of pending orders at the end of the year . The synergies both with the sort-term lease and the rest of the Group companies, give to our customers the certainty that their need will be met through the new products and programs we try to implement and evolve.

In 2022 we are optimistic for further increase of our figures. Despite the ongoing instability in the market due to the reasons mentioned above, one of our main goals is to evolve our long-term lease for Individuals, to increase and support our clients for the transitioning to electric cars with zero pollutants (cars and vans) and the automatization of our procedures and systems. Our anthropocentric approach and communication and the constant education of our employees always aim to the better service of our clients and provide them with optimal solutions and services.

Regarding **the short-term lease** (Rent a Car) the initial assessment for the 2021 was confirmed and the first four months were negatively affected from the internal restrictions in transportation, which seemed to gradually improving after June.
The linear, steady improvement of touristic arrivals after June lead to a respective increase in the figures that were much better than those of 2020, while by the end of Q3, the Company's figures were close to those of 2019.
Important contribution in the yearly results:
A. The Company's decision and ability to increase its short-term lease fleet immediately after the first indications of the tourism resurgence,
B. The increased prices in renting that the Company was able to implement, in comparison to the past, in the second semester, mainly due to the lack of cars in the RaC market.
C. The Company's commitment, starting from 2020, to the exploitation of the internal market through the current and new approaches of the Greek public.

The pace at which the Company closed 2021 is predicted to be conserved in the first quarter of 2022, with the pandemic still affecting transportation but in a smaller degree compared to last year. The indications for the tourist season are currently promising and the possibilities of witnessing a season starting in April are enhanced. The optimistic indications and the increased inbound air tickets indicate that the number of tourists during the second semester will be similar to that of 2019, although we should be conservative while the pandemic is present. The Company moves forward with a specific plan of investments concerning the renewal and expansion of its fleet, the size of which depends on whether the positive indications will remain. If the positive indications are validated then our prediction for 2022 will be that figures will improve compared to the previous years, with the improvement coming to a large extent from the second quarter of the year onwards.

The high service level, the further enhancement of investments regarding green fleet with zero pollutants and the evolution of new products that will complete the Company's services are still a priority.

ii.Cars and spare part sales and services

The import and sale of cars and providing services after sale, have increased its market share since the first semester despite the problems which were created due to the shortage of semiconductors and in general of raw materials. The decrease in the sale of cars and spare parts was eased by the positive performance of the Group's Import Companies which were instantly adopted in order to restrain the negative impact.

As we can see in the first few months of 2022 and while there are enormous delays in the production chain, our companies are adequately prepared to face the problem effectively.

By having the motive of differentiating in sales, new technologies in both the wholesale and retail, the continuous investments in both the skills of the personnel and the collaborative network of the importing companies and the increased governmental economic motives, the subsidiary companies of the import and car sales are ready to fully take advantage of the transition towards electric transportation. Simultaneously, there are further advancements in the providing services activity and in the used car secto.

iii.Short- and long-term rentals abroad

The subsidiary companies of the Company abroad, were affected in a similar manner by the pandemic. Each country has a different competitor profile, different capabilities and market characteristics. In Croatia, Cyprus and Montenegro where a significant part of our activities consists of rentals in airports, the negative effects where bigger while in countries with more long-term lease like Bulgaria, Romania and Serbia the effects were smaller. The end of the transport limitations during the second semester of 2021 which increased the short-term lease as well as the emphasis on the sales of used cars contributed in improving results. Simultaneously the infiltration in the local markets with the development of corporate rentals, aimed at small and medium sized companies, is still the primarily goal in all countries. In 2022, expecting tourism to start earlier than the previous year and combined with new corporate leasing products and services promoted in local markets, is expected to be a year of further economic growth.

INFORMATION RELATED TO TREASURY SHARES

Following the Ordinary General Meeting of the Company's shareholders from July 15, 2020, under which a program for the purchase of the Company's own shares was approved, in accordance with article 49 of Law 4548/2018 and the more specific terms set by this decision, as well as of the application and execution of this decision of the Board of Directors of the Company of July 23, 2020, the Company has made in the fiscal year 2020 and 2021 successive acquisitions of its shares as follows:

Within the fiscal year 2020, a total of 394,071 own shares with a nominal value of € 0.08 each have been acquired, with a total value of € 1,576,999, corresponding to 0.8104% of the Company's shares.
Within the fiscal year 2021, a total of 95,936 own shares with a nominal value of € 0.08 each have been acquired, with a total value of € 715,443, corresponding to 0.1973% of the Company's shares.

The acquisitions were made through successive transactions, in accordance with the terms set by Law 4548/2018, Regulation (EU) 596/2014 and the Commission's Delegated Regulation (EU) 2016/1052 of 8 March 2016 and in general the applicable provisions of the stock exchange legislation, regarding the price and the daily volume of the purchased shares and in any case with a purchase price within the defined limits of the above decisions of 15.7.2020 and 23.7.2020 of the General Meeting and the Board of Directors of the Company respectively.

It is noted that the Company previously held 230,236 shares with a nominal value of € 0.08 each, with a total value of € 256.131 , corresponding to 0.4713% of the Company's share capital. These shares based on the decision of 01.09.2021 Extraordinary General Meeting were canceled in accordance with article 49 of Law 4548/2018 with a consequent reduction of its share capital of €18,418.88 and a relevant amendment of article 3 (Share Capital) of its Articles of Association.

Therefore, in total as at 31.12.2021 the Company held 490,007 own shares with a nominal value of € 0.08 each, with a total value of € 2,292,442 corresponding to 1.0077% of the share capital.

USE OF FINANCIAL INSTRUMENTS

In November 2021 the Company proceeded to an Interest Rate Exchange Agreement for the amount of € 20m with 30/06/2023 effective date and 28/06/2030 expiration date.

SIGNIFICANT EVENTS

The Company concluded a financing agreement of €180mil. with JPMorgan Chase through securitization of receivables from long-term lease agreements. The financing is non-reducing and was intended to cover the operating needs of the Company as well as the refinancing of existing borrowing.

MAIN RISKS AND UNCERTAINTIES

The section "Prospects" describes the impact of the COVID 19 pandemic on the Group's activities as well as the management's assessment regarding the effects in 2021 and the estimate for 2022.

Additionally, the other risks and uncertainties that may affect the Group are described below.

i.Exchange rate risk

The Group, via its subsidiaries, is operating in Bulgaria, Romania, Cyprus, Serbia, Montenegro, Croatia and Ukraine. The existing operations of the Group abroad refer both in short-term and long-term leases. Due to these operations, the Group transacts with clients and suppliers outside the European Economic Area and consequently holds assets and liabilities which are expressed in different currencies than the Euro, which is the reporting currency of the Group. More specifically, the Group’s subsidiaries in Romania, Serbia, Croatia and Ukraine have liabilities/assets in RON, RSD, HRK and UAH respectively. However, these subsidiaries do not expose the Group into a material exchange rate risk due to their size and the currencies that they use.

ii.Interest rate risk

For the majority of its loans, the Group faces floating interest rates. It is noted that the Company and its subsidiaries do not have interest-rate derivatives to hedge interest rate risk for floating interest rate loans (Euribor).

iii.Credit risk

The Company does not have any substantial credit risk. Retail sales are mainly made through credit cards, electronic banking transactions and to a very small extent in cash. Wholesales take place only after a thorough check on the customer’s financial reliability has been conducted, and in most cases advance payments or guarantees are obtained. In addition, the company and its subsidiaries pay close attention to its credit collection period and act accordingly. Potential credit risk exists also for the Group's cash, but for the deposit products are used recognized financial institutions with high credit standing. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

iv.Market price risk

With regard to Market Price Risk, the Company and consequently the Group as of 31.12.2021 is exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. For 2021, and after the Company's participation in the increase of the share capital in Aegean Airlines S.A. in accordance with its participation of 11.836% there was a positive effect of €761,924 on other comprehensive income of the Company and consequently of the Group.

The Company and the Group is also exposed in used car price reduction risk. The Group's ability to sell its used car fleet could be reduced due to several reasons, including the macroeconomic environment, changes in the operational model of the Rent a Car sector, regulatory changes (such as changes in taxation, in environmental frameworks, as well as an over-supply of new cars in the market), that will result in a reduction towards the demand of used cars and the subsequent reduction in their prices. The Company and the Group have been dealing even to date with the risk of a reduction in resale prices through continuous market research and marketability-based fleet configuration. At the same time, the Company is making adjustments to the depreciation rates if required so that the residual book value does not deviate significantly from market prices. Within 2021, the reduction of production and supply of new cars due to the lack of semiconductors and generally raw materials led to an increase in the prices of used cars with a positive effect on the result of the Company and the Group.

Finally, both the Group and the Company are exposed in property value changes. During the first semester of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their historical cost but on their fair value. In the end of 2010 the company revalued its property and no decrease in total value has been recorded, on the contrary, an increase. In fiscal year 2012, property was revalued and significant losses of € 16,504,166 were recorded. In 2013 there was another revaluation of the company's property and an additional loss of € 4,534,016 has been reported. In December 2017 there was another properties revaluation. In investment properties an additional profit of € 1,583,598 has been reported and in company's own-used properties a loss of € 2,218,564. In December 2019, there was another revaluation of the company's properties. In investment properties there was an additional loss of € 1,061,125 and in own-used properties a loss of €119,880. During December 2020 the revaluation gain for investment property was €144,549 and €181,387 revaluation loss for the own-used properties. In December 2021, after the revaluations of real estate, the revaluation gain for investment property was € 658,373 and € 293,837 revaluation loss for the own-used properties.

v.Sales Seasonality

Rent-a-car sales (short – term rentals) are traditionally extremely seasonable in the Greek market, as they depend heavily on tourist arrivals. It is indicative that 55% of total RaC sales in Greece, is generated during the July – September period while this figure for the foreign countries stands at 42% for the summer months. As a result, short – term sales can be affected substantially by events that have an impact on the tourism market, especially if such events take place at the beginning of the season. A key factor in smoothing out seasonality is sales for long-term car rentals, as they are evenly distributed over time. In particular, during 2021, due to the lockdown of the first 4 months of the year and the delayed resumption of tourism activity since the beginning of June, due to the pandemic, there was an increase in the contribution of short-term rental income during the 3rd quarter of the year which amounted to 62% in the Greek market and 47% in the Group's subsidiaries abroad.

RELATED PARTIES TRANSACTIONS

All transactions to and from related parties are made under standard market conditions. Significant transactions with related parties as defined by IAS 24 (and in the case of legal entities controlled by them, as defined by IAS 27) are described in detail in Note 36 of the Annual Consolidated and Company Financial Statements for the year ended on December 31st, 2021.

The Company complied with the provisions of articles 99 to 101 of Law 4548/2018 for the transactions of the Company from and to its related parties in their entirety.

CORPORATE GOVERNANCE STATEMENT

i.Corporate Governance Code

The Company applies the principles of corporate governance as defined by the relevant applicable legislative framework,

The Company has voluntarily decided to apply the Hellenic Corporate Governance Code, which was issued in July 2021 by the Hellenic Corporate Governance Council (hereinafter referred to as the "**Code**"). The Code is adapted to Greek law and business reality and has been drafted on the basis of the principle of "compliance or explanation". The Company had not adopted, for the closing fiscal year 2021, corporate governance practices beyond the requirements of the legislation in force.

The Code can be found at the following Internet addresses in Greek and English respectively:
https://www.esed.org.gr/web/guest/code-listed
https://www.esed.org.gr/en/code-listed

This declaration defines the way in which the Company applies the Code and its deviations.

ii.Deviations from the Corporate Governance Code and justification thereof

The following are the cases and reasons why the Company deviated from the recommendations of the Corporate Governance Code.

Hellenic Corporate Governance Code	Explanation of the reasons for non-compliance.
The company has a framework for filling positions and succession of the members of the Board of Directors, in order to identify the needs for filling positions or replacements and to ensure each time the smooth continuation of the management and the achievement of the company's purpose. The company ensures the smooth succession of the members of the Board of Directors with their gradual replacement in order to avoid the lack of management. The succession framework shall in particular take into account the findings of the Board of Directors evaluation in order to achieve the required changes in composition or skills and to maximize the effectiveness and collective suitability of the Board of Directors.	The Company has recently proceeded to the modification of the Board of Director's synthesis, by incorporating more independent non-executive members than the number provided by the Law, leading the ration between non-executive and executive members at 6 to 4. In order for the further development, the Company plans to illustrate the framework concerning the filling of the positions and succession plan of the Board of Directors members within the current year, in order to facilitate the implementation of the suitability policy established and implemented as well as the utilization of the results of the Board of Directors member's valuation.
The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the return of all or part of the bonus awarded, due to breach of contractual terms or inaccurate financial statements of previous fiscal years or in general based on incorrect financial data, used for the calculation of this bonus.	There is no provision of such a term as there are no contracts with the executive BoD members, apart from one which has been signed since 1986, without such a term. As a result, a relevant assessment can be made based on the provisions of the Greek Law.

Hellenic Corporate Governance Code	Explanation of the reasons for non-compliance.
The Board of Directors is supported by a competent, qualified and experienced company secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently. The company secretary shall be responsible, in consultation with the President, for ensuring the direct, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management executives.	The Company has not formally appointed a Company's Secretary, however an alternative practice is followed based on which upper management in cooperation with the Chairman have the responsibility of the coordination of the Board of Director's meetings as well as the other responsibilities of the role. This arrangement serves the Company for many years and the communication between the shareholders and the Board of Directors is performed smoothly. However, due to the increased requirements of the provision of the Corporate Governance Law, the Company is planning the relevant appointment within the year.
Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and non-profit organizations) are notified before their appointment to the Board of Directors and hereinafter in the corporate governance statement. Changes regarding the above commitments are reported to the Board of Directors as soon as they occur.	Although there is no requirement for the Board of Directors members for stating other professional commitments, the ability to fulfill their duties according to their time available, is clearly a selection criterion at the discretion of the Nomination and Remuneration Committee and the Board of Directors, which is being reviewed during the stage of the interview with the candidate members. The degree of their response to their duties is also subject of the evaluation of the Board of Director's Members. Therefore, any possible risk is being minimized by the above process. The Company, in the process of adapting additional internal policies and procedures within the new corporate governance regime has updated and expanded the information required by the candidate members during their election process as well as the duration of their term.

iii. Composition and operation of administrative, management and supervisory bodies of the Company and their committees

a) General Meeting of Shareholders

The General Meeting of the Company's shareholders, in accordance with its Articles of Association, is the supreme governing body and decides on every corporate affair, while its legal decisions bind all shareholders.

The General Meeting of Shareholders is convened by the Board of Directors and meets at its headquarters at least once every fiscal year at the latest until the tenth (10th) calendar day of the ninth month after the end of the fiscal year, in order to decide on the approval of annual financial statements and for the election of auditors. Based on the provisions of the article 10 par. 2 of the Company's Charter, in the General Assembly the shareholders, other persons entitled by the law to participate or some of them, can participate remotely by audiovisual or other electronic means, if this is decided by the Board of Directors. The same can apply to persons who attend the Shareholders' General Meeting after the permission of the Chairman, in accordance with article 127 par. 2 of law 4548/2018, provided that the Board of Directors provides this possibility, in accordance with the previous paragraph, and the Chairman of the General Assembly approves it. The Board of Directors determines by the aforementioned decision the details for the realization of the above in accordance with the related provisions and taking sufficient measures to ensure the compliance with provisions of article 125 par. 1 of law 4548/2018.

The General Meeting shall be convened at least 20 days prior to its holding by an invitation indicating the building with the exact address, date and time of the meeting, the topics of discussion clearly, the shareholders entitled to participate, as well as precise instructions for the way in which shareholders will be able to participate in the meeting and exercise their rights in person or by proxy. The invitation shall be made public as defined by the legislation and uploaded in Greek and English on the Company's website and shall indicate further (a) the rights of minority shareholders referred to in Article 141 par. 2, 3, 6 and 7 of Law 4548/2018, indicating the deadline within which any right may be exercised, or alternatively, the final date by which those rights may be exercised, (b) the procedure for exercising the right to vote through a representative and in particular the forms which the Company uses for this purpose, (c) determines the date of registration by law, noting that only persons who are shareholders at that date have the right to participate and vote at the General Meeting; (d) discloses the place where the full text of the documents and draft decisions provided for by law are available, and (e) indicates the website address of the Company, where the information of par. 3 and 4 of Article 123 of Law 4548/2018, are available.

The members of the Board of Directors as well as the auditors of the Company are entitled to attend the General Meeting, in order to provide information and briefing on issues of their competence, which are put up for discussion, and on the questions or clarifications requested by the shareholders. Moreover, in the meeting are attending the President of the Audit Committee as well as the Chief Internal Auditor. The President of the General Meeting of the shareholders has sufficient time for the sumbmision of questions from the shareholders. The President of the General Meeting may, under his responsibility, permit the presence at the General Meeting of persons, who do not have a shareholder capacity or are not representatives of shareholders, to the extent that this is not contrary to the Complany's interest.

Decisions shall be taken by means of a vote in order to ensure that all shareholders participate in the results, whether they attend the meeting in person or vote through an authorized representative.

The rights of the shareholders of the Company are defined in the Articles of Association and by Law 4548/2018, are available.

Communication with shareholders

The communication with the shareholders is ensured through the operation of the Investment Relations Department of the Company, which implements the communication policy with the shareholders of the Company. Included in the aforementioned department, the Company maintains a single Shareholders and Corporate Communications Unit, which is responsible for the information and support of the shareholders concerning the exercise of their rights and on the other hand makes the necessary announcements to the investing public.

The Board of Directors has appointed the Head of the Shareholders and Corporate Communications Department having as main tasks the direct, accurate and equal information of the Company's shareholders as well as their support regarding the exercise of their rights, based on the applicable law and the Articles of Association of the Company. Furthermore, regarding corporate communications, it is responsible for ensuring the compliance of the Company with the current institutional framework and the communication of the Company with the competent authorities, namely the Hellenic Capital Market Commission, the Stock Exchange and other competent organizations.

Furthermore, the Company maintains an active website where useful information is posted for both shareholders and investors under the responsibility of the head of the Shareholders and Corporate Communications Department.

b) Board of Directors

Role of the Board of Directors.

The Board of Directors is the supreme executive body which, acting collectively, exercises the management of the Company and exercises control over all its activities. The Board of Directors manages the corporate property, represents the Company and decides on all issues that concern it with a view of promoting the corporate purpose. The mission of the Board of Directors is to ensure the sustainability and smooth operation of the Company, the correct and lawful management of its assets, the protection of the value of the shareholders' investment, the defense of the corporate interest and the strengthening of the long-term economic value of the Company. It is responsible for the complete and effective control of the Company's activities and acts in accordance with the provisions of the law and the Articles of Association.

Composition of the Board of Directors.

In accordance with the Articles of Association of the Company, as in force, the Board of Directors may consist of five to twelve members.

The Board of Directors is composed of executive, non-executive and independent non-executive members and operates in accordance with the regulations governing its operation, the Charter of Operations of the Company, the applicable legislation and the Articles of Association of the Company.

The members of the Board of Directors are elected by the General Meeting of the Company's shareholders, which delineates their number within the limits provided by the Company's Articles of Association, as well as its independent members, except in the case of replacement of missing members, in which case the Board of Directors shall also decide in accordance with the law and the articles of association. The Board of Directors, after its election, decides on the qualifications of its members as executive or non-executive, as well as on the roles assigned to each of its members.

Operation and Responsibilities of the Board of Directors.

The Board of Directors shall decide on any matter concerning the Company, shall formulate the corporate strategy and shall perform any action except for those which, either by the laws governing the operation of the Company or by the Articles of Association, fall under the responsibility of the General Meeting.

It operates in accordance with the applicable legislation, the Company's Articles of Association, the Company's Charter of Operations, its Rules of Procedure, as well as the Company's policies, including the policy and procedures for the prevention and treatment of situations of conflict of interest, the suitability policy of members of the Board of Directors and the evaluation procedure of its members.

In addition, in order to provide sufficient information when making decisions regarding transactions between related parties, including transactions of its subsidiaries, the Board of Directors has approved and applies a procedure of transactions of related parties by both the parent company and the subsidiaries.

The procedure of transactions with related parties provides in particular:

- The legislative and regulatory framework with which the Company and its subsidiaries must comply;
- The responsibilities of the Company and its subsidiaries, as well as the roles and obligations of the departments and directorates of the Company and its subsidiaries involved in the management of transactions with related parties;
- Defining and identifying related parties;
- The procedure of managing and approving the conclusion of transactions with related parties;
- Cases of transactions excluded from the prior approval scheme;
- The legal notification procedures for concluding transactions with related parties.

In addition to the procedure concerning the transactions with related parties, the Company has adopted a conflict of interest policy, which includes further procedures for the prevention of conflicts of interest in cases of transactions with related parties, in order to avoid conflicts of interest of members of the Board of Directors, as contracting parties in the relevant transaction.

Finally, the Company has established a policy of suitability of the members of the Board of Directors (hereinafter referred to as the "**Suitability Policy**") which aims at ensuring quality staffing, efficient operation and fulfillment of the role of the Board of Directors, based on the overall strategy and medium-term business pursuits of the Company with a view to promoting the corporate interest. It includes the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of the existing members, the criteria for the assessment of the collective and individual suitability of the members of the Board of Directors, the provision of diversity criteria.

The Suitability Policy is uploaded on the Company's website (https://www.autohellas.gr/wp-content/uploads/2021/07/POLITIKI-KATALLILOTITAS.pdf).

Chairman of the Board of Directors (Executive member)

The Chairman of the Board of Directors, who is an executive member, has the following indicative responsibilities:

• Defines the items on the agenda of the meetings of the Board of Directors, ensures the proper organization of the work of the Board of Directors, convenes a meeting of its members and directs its meetings.

• Presides over the Board of Directors, ensures the organization of its work and the effective conduct of meetings.

• Represents the Company before any authority.

• Facilitates the effective participation of the non-executive members of the Board of Directors in their work and ensures constructive relations between them.

• Ensures the timely and correct information of the members of the Board of Directors, as well as its effective communication with all shareholders, with a view to the fair and equal treatment of the interests of shareholders.

• He / she assumes all the responsibilities assigned to him / her by the Board of Directors in case he / she is executive.

Vice-Chairman of the Board of Directors (Independent Non-Executive)

As the Chairman of the Board of Directors is an executive member, the Vice-Chairman of the Board of Directors is, in accordance with the Greek legislation, a non-executive member and in this case an independent non-executive member. The Vice-Chairman of the Board of Directors is responsible for supporting the Chairman, acting as a liaison between the Chairman and the members of the Board of Directors, coordinating the independent non-executive members and leading the evaluation of the Chairman.

The independent non-executive vice-chairman shall not replace the Chairman in his / her executive duties.

Chief Executive Officer

The Chief Executive Officer reports to the Board of Directors and has the following indicative responsibilities:

• Ensures and controls the implementation of strategic decisions as defined by the Board of Directors and the management of the Company's affairs.

• Draws up the guidelines in the Company's Directorates and oversees and ensures its smooth, orderly and efficient operation, in line with the strategic objectives, operational plans and action plan as defined by the decisions of the corporate bodies.

• Is responsible for the effective communication of the Board of Directors with the shareholders.

• Provides sufficient information to the Board of Directors regarding events and developments concerning the Company.

• Coordinates and supervises the individual Directorates of the Company.

• Proposes the future strategy of the Company and evaluates the business opportunities presented.

Pursuant to the decision of the Extraordinary General Meeting of 01.09.2021 on the election of a new member of the Board of Directors and of the Board of Directors on restructuring, the Board of Directors consists of 4 executive, 2 non-executive and 4 non-executive and independent members with a five year (5) term of office.

The following table presents the members of this Board of Directors, their capacity, as well as the start and end dates of their current term of office. It is noted that the members of the current Board of Directors were re-elected on 31.03.2021, except for Mr. Nikolaos Goulis, who was elected for the first time on the same date, and Mrs. Polyxeni Kazoli, who was elected for the first time on 01.09.2021, when the Board of Directors was reconstituted.

NAME		CAPACITY	START OF TERM	END OF TERM
1.	Emmanouela Vasilaki	Chairwoman of the Board of Directors, Executive Member	31.03.2021	31.03.2026
2.	Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member	31.03.2021	31.03.2026
3.	Eftichios Vassilakis	Chief Executive Officer, Executive Member	31.03.2021	31.03.2026
4.	George Vassilakis	Executive Member	31.03.2021	31.03.2026
5.	Dimitris Mangioros	Executive Member	31.03.2021	31.03.2026
6.	Garyfallia Pelekanou	Non-Executive Member	31.03.2021	31.03.2026
7.	Spyridon Flengas	Non-Executive Member	31.03.2021	31.03.2026
8.	Konstantinos Sfakakis	Independent Non-Executive Member	31.03.2021	31.03.2026
9.	Nikolaos Goulis	Independent Non-Executive Member	31.03.2021	31.03.2026
10.	Polyxeni Kazoli	Independent Non-Executive Member	01.09.2021	31.03.2026

The CVs of the Members of the Board of Directors of the Company have been posted on the Company's website at https://www.autohellas.gr/ependytikes-plirofories/etairiki-diakyvernisi/dioikitiko-symvoulio/

The aforementioned CVs reflects the knowledge, skills and experience required by the BOD to exercise its responsibilities, in accordance with the suitability policy and the business model strategy of the Company.

It is noted that the criteria of independence of the article 9, of the Law 4706 are met by all the non-executive members of the Board of Directors that have been appointed by the General Meeting of the Shareholders of the Company.

Board of Directors Meetings

The Board of Directors shall meet either at the headquarters of the Company or by teleconference with regard to some or all of its members, whenever the Law, the Articles of Association or the needs so require, and also takes decisions without a meeting with the drawing and signature by all members of the relevant minutes.

The following table shows the participation of the members of the Board of Directors in the meetings, either by physical presence or by teleconference, which took place during the fiscal year:

NAME		CAPACITY	Participation in total meetings	Comments
1.	Emmanouela Vasilaki	Chairwoman of the Board of Directors, Executive Member	5/6	
2.	Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member	6/6	
3.	Eftichios Vassilakis	Chief Executive Officer, Executive Member	6/6	
4.	George Vassilakis	Executive Member	6/6	
5.	Dimitris Mangioros	Executive Member	4/6	
6.	Garyfallia Pelekanou	Non-Executive Member	6/6	
7.	Spyridon Flengas	Non-Executive Member	5/6	
8.	Konstantinos Sfakakis	Independent Non-Executive Member	6/6	
9.	Nikolaos Goulis	Independent Non-Executive Member	4/4	Commencement of term of office 31.03.2021
10.	Polyxeni Kazoli	Independent Non-Executive Member	1/1	Commencement of term of office 01.09.2021

It is noted that the total number of meetings held during the year was six (6) of which four (4) took place after the election of the Board of Directors on 31.03.2021

Evaluation of the Board of Directors Members

The Board of Directors has established a procedure for the evaluation of the members in order to ensure the effective functioning of the Board of Directors and the fulfillment of its role as the highest governing body of the Company, responsible for the formulation of the strategy and the supervision of the management and adequate control. The evaluation procedures and the frequency with which they are applied aim at the timely identification of points that may need improvement, the appropriate information and the initiation of actions, so as to ensure the effective functioning of the Board of Directors.

The members of the Board of Directors are evaluated annually: (a) on a collective basis, taking into account the composition, diversity and effective cooperation of the members of the Board of Directors on the fulfillment of their duties and (b) on an individual basis concerning the assessment the contribution of each member to the successful operation of the Board of Directors, taking into account the status of the member (executive, non-executive, independent), participation in committees, the assumption of specific responsibilities / projects, the time devoted, the behavior and the use of the member's knowledge and experience.

In addition, through the evaluation of the effectiveness of the Committees of the Board of Directors, namely the Audit Committee and the Nomination and Remuneration Committee, their contribution to the constructive fulfillment of the support of the Board of Directors is assessed and evaluated.
Responsible for organizing the evaluation of the Committees of the Board of Directors are their Presidents.

Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors, as well as their compensation, shall be determined in accordance with the law governing the operation of the Company, and in particular the provisions of Law 4548/2018, as well as in accordance with the applicable remuneration policy for the members of the Board of Directors (hereinafter referred to as the "**Remuneration Policy**") as approved and / or amended by the General Meeting of the Company's shareholders.

The members of the Board of Directors, the General Manager and the Deputy General Manager fall within the scope of the Remuneration Policy. Its aim is to align the interests of the members of the Board of Directors with the long-term interests, the business strategy and the sustainability of the Company and it defines the framework within which the remuneration of the members of the Board of Directors, executive and non-executive is determined.

For the total remuneration and compensation, pursuant to the provisions of the law annually, the remuneration report as provided for by Law 4548/2018 is prepared, approved by the Board of Directors and submitted to the Ordinary General Meeting for voting, and which, in view of its approval by the Ordinary General Meeting is checked for completeness by the external auditors of the Company. The information on the remuneration report shall also be examined by the Candidacy and Remuneration Committee, which shall provide its opinion to the Board of Directors before submitting the report to the General Meeting.

During the Ordinary General Meeting of shareholders that will take place within 2022 concerning the approval of the financial results 2021, the Remuneration Report related to the paid remunerations to the Board of Directors Members during 2021, will be submitted according to article 112 of Law 4548/2018 as well as the Company's Remuneration Policy of the Board of Directors.

The Remuneration Policy as well as the remuneration report is made available on the website of the Company www.autohellas.gr.

c) Committees of the Board of Directors

(i) Audit Committee

The Audit Committee shall be composed of three (3) members, independent in their majority, and shall operate in accordance with Article 44 of Law 4449/2017 as amended by Article 74 of Law 4706/2020, Articles 10, 15 and 16 of Law 4706/2020 and EU Regulation No 537/2014, the Hellenic Corporate Governance Code that the Company has voluntarily adopted and the provisions of its Charter of Operations.

The Audit Committee operates in the aim of supporting the Company's Board of Directors in the effective fulfillment of its tasks related to financial information, the supervision of the internal audit system and the regular audit of the Company.

The main tasks of the Audit Committee include, inter alia, the monitoring of the financial information process and the submission of recommendations or proposals to ensure its integrity, the monitoring of the effectiveness of the internal audit systems, risk management and internal audit of the Company and the monitoring of the mandatory audit of the annual and consolidated financial statements of the Company and its results.

The operating principles and tasks of the Committee are described in detail in its Charter which is available on the Company's website (https://www.autohellas.gr/ependytikes-plirofories/etairiki-diakyvernisi/epitropi-elegxou/).

The current Audit Committee is an independent committee, consisting of two independent non-executive members of the Board of Directors of the Company and a third, non-member of the Board of Directors, elected by the General Meeting of the shareholders of the Company. The members of the Audit Committee are as follows:

Konstantinos Sfakakis	Chairman of the Audit Committee, Independent - Non-Executive Member of the Board of Directors of the Company
Eleni Igglezou	Member of the Audit Committee Not a member of the Board of Directors of the Company
Marinos Yannopoulos	Member of the Audit Committee, Independent - Non-Executive Member of the Board of Directors of the Company

Each of the above members meets the requirements of the Law and the Charter of the Audit Committee. In particular, the members of the Committee as a whole have sufficient knowledge of the sector in which the Company operates, while two of the three members, i.e. the majority of them, are independent of the Company within the meaning of the provisions of Law 4706/2020. The criterion of adequate knowledge and experience in audit and accounting is met by all members of the Audit Committee.

The Audit Committee shall meet at regular intervals, at least four (4) times per year annually, and extraordinarily when required. The meetings of the Audit Committee shall be attended by all its members. It is at the discretion of the Audit Committee to invite, whenever appropriate, key executives involved in the governance of the Company, including the CEO, the Director of Finance and the Head of the Internal Audit Service, to attend specific meetings or specific topics of the agenda. The Audit Committee met eleven (11) times during the fiscal year 2020 with all its members present (i.e. 100% participation rate).

Report on the activities of the Audit Committee for the fiscal year 2021

"Dear Shareholders,

This report was issued on the basis of the provisions of Law 4449/2017 as amended by Article 75 of Law 4706/2020 and refers to the work of the Audit Committee (hereinafter referred to as the "**Committee**") for the period 1.1-31.12.2021, based on its responsibilities, as described in detail in its Charter, which is available on the Company's website.
During the fiscal year ended, the Committee met eleven (11) times, and where it was deemed appropriate, key executives and external certified auditors - accountants of the Company were involved. Minutes were kept during the meeting, wherein the agenda items and any decisions of the Committee were described.

More specificaly, the Committee proceeded to the following:

<u>In relation to the external audit</u>
-Reviewed and examined the procedure for carrying out the mandatory audit of the annual financial statements of the Company and the Group for the fiscal year 2021 and the review of the first half of 2021, as well as the contents of the reports of the certified auditor. Specifically, it met four (4) times with the certified auditor of the Company. Two times before the start of the audit procedures with a view to informing the Committee and reviewing the audit plan of the external auditors and two times after the completion of the audit and before the publication of the financial statements of the Group to discuss any findings.
- Examined the key audit matters and the risks that could have an impact on the financial information process, as they are mentioned in the Report of the independent certified auditor and informed the Company's Board of Directors about the result of the mandatory audit.
- Confirmed the independence of the certified auditor. The auditing firm PricewaterhouseCoopers stated in writing its independence, as well as the independence of its executives involved in the mandatory audit.
- Confirmed that the conditions for changing the certified auditor for the regular audit of the fiscal year were not met and proposed the re-election of the auditing firm PricewaterhouseCoopers.
- Reviewed the total remuneration of external auditors for the audit work carried out. No non-audit work was performed by the auditing firm PricewaterhouseCoopers.

In relation to the financial information process

- Reviewed and evaluated the process of preparation of Financial Information, followed by the Company during the issuance of the annual and semi-annual financial statements and informed the Board of Directors accordingly.
- Reviewed and evaluated the process of drafting the Group's summary financial results for the first and third quarters of the fiscal year.
- It was extensively informed through meetings by the competent bodies of the Management and the certified auditors on the important audit issues, the important judgments, assumptions and estimates in the preparation of the financial statements.
- It held meetings with the directors of finance of the Group companies, the internal audit officer, the IT manager and other executives of the Company and was informed about important issues such as the work plan of the IT department, the pending legal cases of the Group and the relevant provisions.
- It made recommendations to the Board of Directors on the six month and annual financial statements based on the results of the audit work of the external auditors, the internal audit officer and the above meetings.

In relation to the Internal Audit System, the Risk Management and Internal Audit Units.

- Reviewed and evaluated the work of the Internal Audit Unit as to the adequacy and effectiveness of the audit carried out, was informed about all the audits carried out during the period under review, their findings, the corrective actions agreed with the senior management and informed the Board of Directors accordingly.
-Evaluated the staffing of the Internal Audit Unit and informed the Board of Directors accordingly.
- Reviewed and approved the annual audit program of the Internal Audit Unit, which was prepared based on the main risks faced by the Group companies.
- Was informed, through a relevant written statement of the internal audit officer on the independence of the internal audit unit.
- Evaluated the performance of the internal audit officer.
- Followed the process of compliance of the Company with the requirements of the Corporate Governance Law 4706/2020 through the work of the Internal Audit Unit and meetings with the competent executives of the Group and the external consultant who was entrusted with the provision of consulting services related to the specific project.
- Reviewed and approved the revision of the Company's Charter of Operations and the Charter of the Internal Audit Unit.
- Proposed to the Board of Directors the appointment of the Risk Management and Compliance Officer.
-Reviwed and approved the Risk Management and Regulatory Compliance Framework, the Policy and Procedure for the evaluation of the Internal Audit System before their approval by the Board of Directors.
- It proceeded to the review and evaluation of the work of the Regulatory Compliance and Risk Management Unit with a view to the adequacy and effectiveness of the Company’s risk management procedure.

In relation to the Sustainable Development Policy followed.

The Company, underlining the organization's sincere commitment to the principles of Corporate Responsibility and Sustainable Development, issued the Sustainable Development Policy, which was approved within the year by the Board of Directors of the Company. The policy covers all the activities of the Company and the Group in Greece and abroad and binds the Company and all its subsidiaries.

The fundamental commitments of corporate responsibility and sustainable development are defined as follows:

-As regards the environment, the aim is to provide optimal services with a view to the protection of the environment.

-In terms of human resources, trust in the personnel's abilities and the development of their skills, creating equal opportunities with respect to diversity.

-As regards society, the support of local communities with actions that contribute to meeting expectations of local issues, concerns and expectations.

-With regard to the market, the commitment to continuously improve the products and services provided

In addition, the Group proceeded to the analysis, identification and evaluation of the key issues related to its activity, per Sustainable Development axis. The assessment of these issues was based on the guidelines of the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) and the AA1000 Standard of the AccountAbility global consulting and standards firm and is an important tool in the formulation and finalization of the annual action plan of the Group.
More detailed information on the performance of the Group in terms of corporate responsibility and sustainable development, as well as the actions it implements per axis, will be presented in the Report on Sustainable Development 2021 of the Autohellas Group, which will be available on the corporate website.

Finally, it should be noted that during the completion of its duties, the Committee had unhindered and full access to all information in order to carry out its tasks effectively.

FOR THE AUDIT COMMITTEE

THE CHAIRMAN
KONSTANTINOS SFAKAKIS"

(ii) Candidacy and Remuneration Committee

The Candidacy and Remuneration Committee shall assist the Board of Directors in relation to the nomination of the members of the Board of Directors and the remuneration of the members of the Board of Directors and the executives of the Company. It is appointed by the Board of Directors of the Company and consists of at least three (3) non-executive members, of which at least two (2) are independent non-executive members. The independent non-executive members of the Board of Directors shall always constitute the majority of the members of the Committee.

The appointment of the Candidacy and Remuneration Committee of the Company was decided on 14.7.21 and consists of the following members:

1.Marinos Yannopoulos	President of the Committee, Independent - Non-Executive Member of the Board of Directors of the Company
2.Nikolaos Goulis	Member of the Committee, Independent - Non-Executive Member of the Board of Directors of the Company
3.Spyridon Flengas	Member of the Committee, Non-Executive Member of the Board of Directors of the Company

The term of office of the Committee shall be the same as that of the Board of Directors, i.e. until 31.3.2026.

The Candidacy and Remuneration Committee shall meet at regular intervals, at least four (4) times annually, and extraordinarily when required. Within the fiscal year it met four (4) times with all its members present (i.e. 100% participation rate).

The Nomination and Remuneration Committee operates in accordance with its Charter of Operations, which has been posted on the Company's website (https://www.autohellas.gr/ependytikes-plirofories/etairiki-diakyvernisi/epitropi-ypopsifiotiton-apodoxon/).

Report on the activities of the Candidacy and Remuneration Committee

“Dear Shareholders,

The purpose of this report is to describe the actions of the Candidacy and Remuneration Committee of the Company (hereinafter referred to as the "Committee").
The Committee was established by the decision of the Board of Directors dated 14.07.2021, pursuant to the provisions of Law 4706/2020, was established in a body by its decision dated 19.07.2021 and met four (4) times during the fiscal year with all members present. Minutes were kept during the meeting, wherein the agenda items and any decisions of the Committee were described.
Through its meetings, the Committee reviewed the policies and procedures approved by the Board of Directors of the Company related to its operation and responsibilities.
Furthermore, it evaluated the candidate for new member of the Board of Directors, Ms. Xenia Kazoli, in view of the consideration of the General Meeting of Shareholders on 1.9.2021, where it examined:
-the detailed CV of that person, which includes information about his / her current and previous activity, as well as his / her participation in the management positions of other companies or his / her participation in other boards of directors and committees of boards of directors of legal persons;
-the conclusions from the personal interview with the above person conducted on 28/7/2021;
-the signed statement of the above person, according to which it is confirmed that it meets the conditions of independence of Article 9 of Law 4706/2020;
-the results of the investigation carried out in the Company's share register, following a relevant written confirmation from the Investor Relations Department, in order to ensure that the above person does not hold a percentage of voting rights of more than zero point five (0.5%) of the share capital of the Company;
-the results of the audit of the Company's register of contracts, as well as its accounting records and books carried out by the Department of Finance and confirmed in writing at the request of the Committee, in order to verify that this person does not receive any remuneration or benefits or has with the Company another link that would create a dependency relationship that would make it non-independent under the conditions of independence of Article 9 of Law 4706/2020.
After reviewing the above, the Committee prepared its evaluation report and communicated its conclusions to the Board of Directors.

Finally, it has initiated the process of reviewing the questionnaires and finalizing the detailed description of the procedure on the basis of which the evaluation of the members of the Board of Directors and its Committees for the fiscal year of 2021 will take place.

FOR THE NOMINATION AND REMUNERATION COMMITTEE

THE CHAIRMAN
MARINOS YANNOPOULOS"

Information about the number of Company's shares held by the BOD members as well as the upper Management.

Name	Capacity	No of shares
Emmanouela Vasilaki	BOD Chairwoman-Executive Member	122,316
Dimitrios Maggioros	Executive Member of BoD	21,720
Spiridon Flengas	Non-Executive Member of BoD	3,864
Antonia Dimitrakopoulou	Chief Financial Officer	2,800
Evangelos Fytalis	Commercial Director-Long term Rentals	38,624
Alexios Karamalis	Commercial Director-Short term Rentals	2,875
Panagiotis Karabourniotis	Chief Information Officer	4,000
Constantinos Siambanis	Accounting Manager	8,000
Zacharias Vitzilaios	IR Officer	844

The CVs of the Company's executives can be found in the company's site address: https://www.autohellas.gr/

Description of the diversity policy applicable to the Company's administrative, management and supervisory bodies

The Company and the Group provide equal opportunities to all its employees and prospective employees, at all levels of the hierarchy, and avoids all kinds of discrimination. The same policy of diversity and equality applies to its administrative, management and supervisory bodies, in the effort to cultivate an environment of equality and non-discrimination.

Management and employees are evaluated on the basis of their education and professional background, knowledge of the subject of the Company and their leadership skills, experience and efficiency. Evaluation decisions of all kinds are free from unlawful discrimination.

In the Board of Directors and in the Committees of the Company, the greatest possible diversity is sought, in terms of gender, age and the educational and professional history of the members, as is also shown by what was presented above regarding the Members of the Board of Directors and of the Committees. The objective is to have within the Company pluralism of opinions, skills, knowledge and experience, which meet the Company's objectives. The adoption and implementation of this policy results in the creation of a working environment without discrimination and prejudice.

Further details regarding the diversity of the Company are set out in the chapter on Non-Financial Information.

iv. **<u>Description of the main characteristics of the Internal Audit and Risk Management Systems of the Company in relation to the process of preparation of the financial statements</u>.**

<u>Internal Audit System</u>

The Internal Audit System is defined as the set of internal audit mechanisms and procedures, including risk management, internal audit and regulatory compliance, which continuously covers every activity of the Company and contributes to its safe and effective operation.

Under the responsibility of the Board of Directors, the Internal Audit System is periodically evaluated on the basis of the approved evaluation policy and procedure followed by the Company. The policy shall include the general principles concerning the scope and periodicity of the Iinternal Audit System audit, the scope of the assessment, any significant subsidiaries that will be included in the evaluation, assignment and monitoring of the results of the evaluation.
In addition, a relevant Internal audit System Evaluation Procedure is applied, which includes the individual selection stages of the candidates to be evaluated by the competent body, the process of proposal, selection and approval of the assignment of the evaluation by the competent body, as well as the competent person / body responsible for monitoring and compliance of the agreed project.

In relation to the process of drafting the financial statements as key safety valves, the following are mentioned:

- Segregation of duties
- Determination of restricted access rights for users of the system, based on the tasks falling within their responsibilities
- Existence of a group exclusively engaged in the preparation of financial statements of parent and consolidated
- Conducting audits by Senior Executives of the Financial Director at each stage of preparation of the financial statements
- Verifications and checks of the exported reports of various information systems
- Control of consolidation process
- Confirmation of trade receivables and liabilities by confirmation letters
- Regular and ad-hoc stock counts
- Competent and experienced executives

In addition to the above, the procedures followed during the preparation of financial statements and relevant controls are subject to audit by the Company's Internal Audit Unit.

Internal Audit Unit

The Internal Audit Unit is an independent organizational unit within the Company, with a view to monitoring and improving the Company's functions and policies regarding its Internal Audit System. It is independent from the other operational units of the Company and reports administratively to the CEO and functionally to the Audit Committee, which is also its supervisory body.

The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, upon proposal of the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his / her duties and has the appropriate knowledge and relevant professional experience.
Each member of the Internal Audit Unit for the exercise of his / her duties must follow the applicable legislation, the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decisions of the Management and the Audit Committee, science and modern theory and practice.

It also has to comply with the Code of Ethics of the Institute of Internal Auditors and is expected to apply and defend the following principles:

- Integrity
- Objectivity
- Confidentiality
- Adequacy

Detailed description of the tasks and principles of operation of the Unit are included in the charter of operations of the Unit approved by the Audit Committee and the Board of Directors of the Company.

Responsibilities of the Internal Audit Unit

The Internal Audit Unit has the following indicative responsibilities:

- Monitors, controls and evaluates in particular:
    - The implementation of the Charter of Operations and the Internal Audit System, in particular as regards the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the Corporate Governance Code adopted by the Company,
    - Compliance with legislation,
    - Quality assurance mechanisms,
    - Corporate governance mechanisms; and
    - Compliance with the commitments contained in the Company's prospectuses and business plans concerning the use of funds raised from the regulated market.

- Issues reports to the audited units with the findings, the risks arising from them and the improvement proposals, if any. The above reports, following the incorporation of the relevant views by the audited units, the agreed actions, if any, or the acceptance of the risk of not taking action by them, the limitations in its scope, if any, the final internal audit proposals and the results of the response of the audited units of the Company to its proposals shall be submitted every three months to the Audit Committee.

- Submits reports to the Audit Committee at least every three months, including its most important issues and proposals, on the tasks referred to in (a) and (b) above, which the Audit Committee shall present and submit together with its observations to the Board of Directors. In exceptional cases and where circumstances arise, special reports shall be submitted upon the recommendation of the Audit Committee. In general, the Head of the Internal Audit Unit has regular meetings and communication with the Audit Committee to discuss issues within its competence, as well as problems that may arise from internal audits.
- Plays a leading role in the implementation of the monitoring of the Internal Audit System of the Company and examines the effectiveness of the existing safety valves
- The Head of the Unit submits to the Audit Committee an annual audit program and the requirements of the necessary resources, as well as the impact of limiting the resources or the audit work of the unit in general.

The annual audit program shall be prepared on the basis of an assessment of the risks of the Company, having previously taken into account the opinion of the Audit Committee as well as on matters identified by the Management and the Audit Committee.

In order to carry out the project, the Internal Audit Unit shall have access to any organizational unit of the Company and shall be informed of any information required for the performance of its duties.
More specifically, during the performance of his / her duties, the Head of the Unit is entitled to be informed of any book, document, file, bank account and portfolio of the Company and to have full and free access to the records, physical facilities and personnel of the Company. He or she is entitled, in general, to be informed of any data necessary for the exercise of his / her duties.

Compliance and Risk Management Unit

The Company has established a Risk Management and Regulatory Compliance Unit which is responsible for the review of the risk identification and assessment process, the management and response procedures of the Company to them and the procedures for monitoring the development of risks and on the other hand establishes and applies appropriate and updated policies and procedures, in order to achieve in a timely manner the full and continuous compliance of the Company with the applicable regulatory framework.
It consists of two arms which act as a single unit. The Risk Management and Regulatory Compliance Unit is administratively subordinated to the CEO and reports to the Audit Committee.

Its main responsibilities regarding risk management are the following:

• Identifying, evaluating and reporting the most important risks, as well as finding appropriate methods to minimize them.
• The preparation and renewal of the risk and safety register.
• Makes recommendations about the risk profile and risk appetite of the Company.
• Makes recommendations about risk management policies and procedures.
• Makes recommendations about the overall risk management strategy.
• Assesses capital requirements on existing and future risks.
• Submits risk assessment reports and other reports.

The Risk Management and Regulatory Compliance Unit, within its competence on regulatory compliance, supports the Internal Audit Unit in the management of regulatory compliance risk. Supervises and coordinates the compliance of the Company with the current institutional framework, the rules of the Hellenic Capital Market Commission and other supervisory authorities, as well as the internal rules adopted.

The Risk Management and Regulatory Compliance Unit in the above framework essentially functions as a second line defense unit of the rules and procedures for the timely and continuous compliance of the Company with the applicable regulatory framework and its internal charter of operations.

The main responsibilities of the Risk Management and Regulatory Compliance Unit as regards the part of regulatory compliance are the following:
• Establishes appropriate and up-to-date policies and procedures, in order to achieve in a timely manner the full and continuous compliance of the Company with the applicable legal and regulatory framework and to check the degree of achievement of this purpose.
• Monitors and controls on a continuous basis the Company's compliance with regulatory and legislative requirements.
• Supervises legislative and regulatory risk support procedures.
• Advises on regulatory issue.

v.The information required in cases c, d, f, h and i of par. 1 of Article 10 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 takeover bids, are stated below.

<u>Information of Article 4 (par.7) L.3556/2007</u>

a) Company's share capital structure

By the decision of the Extraordinary General Meeting of Shareholders dated September 01, 2021, it was decided to cancel 230.236 treasury shares of nominal value of EUR 0.08 each that the Company had acquired and held by virtue of the decision of the Annual General Meeting of Shareholders of 24.4.2012 in accordance with article 16 of the then applicable Law 2190/1920, with a consequent reduction of its share capital by the amount of EUR 18,418.88. Following the above reduction due to the cancellation of the shares, the Company's share capital now amounts to EUR 3,889,981.12, divided into 48,624,764 common registered shares with a nominal value of €0.08 each.

The Company's shares are listed for trading in the Securities Market of the Athens Stock Exchange ("Medium Capitalization" category).

The rights of the Company's shareholders arising from its share are proportional to the capital percentage which the paid value of the share corresponds to. Each share confers all the rights provided by the law and the Articles of Association of the Company, and in particular:

• Right to dividend from the Company's annual profits or liquidation proceedings. After the withholding of (a) a statutory reserve from the Company's net profits in accordance with article 158 Law 4548/2018 and (b) other credit items in the income statement, not derived from realized profits, and (c) the payment of the minimum dividend of Article 161 Law 4548/2018, in accordance with a relevant decision of the General Meeting, the remaining net profits, as well as any other profits that may arise and be distributed, in accordance with Article 159 Law 4548/2018, are distributed according to the definitions of the Articles of Association and the decisions of the General Meeting. As to the remainder of issues of distribution of profits, the provisions of Law 4548/2018 apply, as in force;

• Right to take over the contribution at the time of liquidation or, respectively, the capital depreciation which corresponds to the share, if decided by the General Meeting;

• Right of pre-emption to any increase in the share capital of the Company in cash and to the subscription of new shares;

• Right to obtain a copy of the financial statements and reports of the auditors-certified accountants and the Company's BoD;

• Right to participate in the General Meeting, which is specialized in the following individual rights: legalization, presence, participation in the discussions, and submission of proposals on items of the agenda, recording of opinions in the Minutes and voting;

• The General Meeting of the Company's Shareholders reserves all its rights during liquidation;

The liability of the Company's shareholders is limited to the nominal value of the shares they hold.

b) Restrictions on corporate shares' transfer

Corporate shares are transferred as prescribed by the Law and there are no restrictions on their transfer provided by its Articles of Association, especially as they are intangible shares listed on the Athens Stock Exchange.

c) Significant, direct or indirect participations according to Article 4(7) Law 3556/2007

On 31.12.2021, the company under the name MAIN STREAM S.A. owned 61.16% of the total voting rights in the Company. The above company is controlled by Mr. Eftichios Vassilakis.

d) Shares, conferring special control rights

There are no corporate shares, conferring special controlling rights to their holders.

e) Restrictions on voting rights

The Company's Article of Association does not provide for any restrictions on the voting rights, deriving from its shares.

f) Agreements of Company's Shareholders

The Company is not aware of existing agreements between its shareholders, which imply restrictions on the transfer of its shares or on the exercise of the voting rights, deriving from its shares.

g) Rules for the appointment & replacement of BoD members and for amendments to the Article of Association

The BoD consists of five to twelve members, elected by the General Meeting with a five-year term of office, which cannot, in any case, exceed six years.

The rules laid down in the Article of Association of the Company for the appointment and replacement of BoD members and for the amendment of its provisions are not different from the provisions of Law 4548/2018, as in force and/or Law 3016/2002, as in force.

h) Competence of the BoD for the issuance of new or the purchase of own shares

Pursuant to the provisions of Article 24(1) Law 4548/2018, the BoD of the Company is entitled, following a relevant decision of the General Meeting, subject to the disclosure formalities of Article 13 Law 4548/2018, to increase the share capital of the Company, in whole or in part, through the issuance of new shares, by a decision taken by a majority of at least two-thirds (2/3) of all its members. In this case, the share capital may be increased by an amount which cannot exceed three times the existing capital at the date when the power for a capital increase was granted to the BoD. The abovementioned BoD power may be renewed by the General Meeting for a period not exceeding five years for each renewal granted. The validity of each renewal commences from the expiry date of the previous one. The decisions of the General Meeting to grant or renew the BoD power to increase the capital are subject to statutory disclosure.

Pursuant to Article 49(1) Law 4548/2018, the Company, either by itself or through an individual acting in his/her own name but on behalf of the Company, may acquire its own shares already issued, but only after approval by the General Meeting, which stipulates the terms and conditions of the foreseen acquisitions and, in particular, the maximum number of shares that may be acquired, the validity period of the approval, which may not exceed twenty-four (24) months and, in the case of acquisition for burdensome cause, the upper and lower limits of the acquisition value. The decision of the General Meeting is subject to disclosure. These acquisitions are made with the care of BoD members under the conditions of Article 49(2) Law 4548/2018.

Detailed information regarding the acquisition of treasury shares by the Company is provided in the section above "INFORMATION RELATED TO TREASURY SHARES”.

i) Significant agreements that enter into force, are amended or expire in the event of change of control, following a public offer

There are no agreements that enter into force, amended or expire in the event of a change in the Company's control following a public offer.

j) Agreements with BoD members or Company personnel, regarding compensation in case of resignation, etc.

There are no agreements between the Company and its BoD members or its personnel, which provide for payment of compensation especially in case of resignation or redundancy without a reasonable ground or termination of their term of office or employment due to a public offer.

k) Explanatory report on additional data of article 4 (par.7) law 3556/2007

Regarding the information of paragraph 9, we note the following events that took place during the period 01.01.2021 - 31.12.2021.

Significant direct or indirect participations

On 31.12.2021, the company under the name MAIN STREAM S.A. owned 61.16% of the total voting rights in the Company. The above company is controlled by Mr. Eftichios Vassilakis.

DIVIDEND POLICY

Board of Directors proposal on the distribution of dividend to shareholders shall be submitted up to the date of publication of the invitation to the Regular General Meeting.

SIGNIFICANT EVENTS AFTER 31.12.2021

- Since the reporting date and until the approval of the Financial Statements from the Board of Directors, the Company has issued two (2) Bond Loans of aggregate value € 130 mil. aiming at refinancing existing debt.

- The Group started operating in Ukraine in 2015 having the exclusive rights to use the Hertz brand name. The activity in Ukraine has a turnover of only € 686,000, ie 0.1% of consolidated turnover. A similar percentage applies for the Group's total assets. Based on the aforementioned figures, any development will not affect the financial figures of the Group
  After the recent events in the country, the Group is in contact with its employees, having their safety as its top priority.

  We hope that there will be no duration or expansion in this situation, and that both the market and the economy in general will remain relatively unaffected.

CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

In the Autohellas Group, our business activities are linked to the sense of responsibility that governs our operations, as well as our continuous support to our employees, customers, suppliers, and partners. The primary objective is that our business action creates added value for the community and the environment in which we operate. With this in mind, the Autohellas Group operates responsibly, with the priorities of continuous improvement and business excellence, from which the corporate objectives are derived. The priorities set are as follows:

- Providing high quality services that meet the needs and expectations of our customers.
- Maintaining a modern working environment focusing on the safety, satisfaction, and empowerment of employees in order to develop professionally and personally.
- The economic and social support of our country, as well as the local communities in which we operate, through the continuous development of our business.
- Operating with the intention of continuously reducing the environmental footprint of our activities.
- Contributing to and empowering vulnerable social groups.

For continuous improvement in corporate responsibility and sustainable development, we set specific targets and develop relevant key performance indicators (KPIs). In this context, we annually design and implement responsible operations programmes and actions, which are presented in the following sections, and we also provide reports on our environmental and social performance.

1. Our values

Autohellas' values reflect the philosophy, the character and the most important elements of the Group's long history.

Integrity: We operate to the highest standards of ethics and conduct, applying best practices in all our operations. Our core concern is that the value of integrity should govern the framework of our operations, as well as our relationships with all stakeholder groups, fostering a climate of respect and trust.

Responsibility: We act responsibly and promote transparency in our relationships with all our stakeholders and partners. We cultivate a culture of responsibility, creating all the conditions that allow us to operate with respect for people, the natural environment and society, effectively addressing the challenges towards sustainable development.

Customer-centric philosophy: We seek to respond directly to customer requirements, respecting their needs and closely following market trends, we design and offer products and services of high standards and quality. We act with sincerity and place particular emphasis on strengthening trusting relationships with our customers and maintaining their satisfaction.

Teamwork: We promote collaboration and teamwork between colleagues, teams, and departments in all aspects of our activities, with the aim of sharing knowledge and information. Through collegiality and teamwork, we work relentlessly with the aim of continuous personal improvement and professional performance.

2. Management of Sustainable Development issues

We incorporate in our business activities the principles of sustainable development, recognising that they form the basis for both the long-term growth and development of the Group and the well-being of society as a whole. In this context, we apply a Sustainable Development Policy, through which the Group's Management ensures and commits itself to the positive impact of the operation of the Group's companies in the social, human, labour, and environmental fields.
The following are defined as fundamental commitments to corporate responsibility and sustainable development:

- In terms of the environment, the pursuit of optimal service provision with a view to its protection.
- In terms of human resources, confidence in the abilities of staff and development of their skills, creating equal opportunities with respect for diversity.
- In terms of society, supporting local communities with actions that help mitigate local issues, concerns, and aspirations.
- In terms of the market, a commitment to the continuous improvement of the products and services provided.

2.1 Policies and Systems

The Group, with Sustainable Development in mind, has established and implements specific policies, procedures and codes that frame its responsible operation. Specifically, the following policies and procedures are applied:

- Sustainable Development Policy
- Internal Rules of Procedure
- Code of Conduct and Business Ethics
- Health and Safety Policy
- Autohellas Group Whistleblowing Policy (whistleblowing)
- Anti-Bribery/Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Recruitment process for the recruitment of managers & Evaluation of their Performance
- Training policy for the members of the Board of Directors, the directors, as well as other executives of the Company
- Procedure for disclosure of dependency relationships of independent non-executive members of the Board of Directors and persons with close links to them
- Policy and procedures to prevent and deal with conflict-of-interest situations
- Policy - Procedure for Transactions with Related Parties
- Legislative and regulatory compliance framework
- Procedures related to the application of Regulation (EU) 596/2014 on market abuse and Law 3556/2007 on transaction reporting
- Process for evaluating the corporate governance system
- Evaluation policy of the internal audit system
- Procedure for evaluating the internal audit system
- Policy - Risk Management process

3. Business model

Autohellas

MAIN PARTNERSHIPS
- Partners and customers
- Suppliers

MAIN ACTIVITIES
- Short- and long-term car rental in Greece and abroad
- Import and distribution of new cars and spare parts and distribution of used cars

VALUE CREATION & USE

Autohellas Group owns a fleet of more than 46,000 vehicles and over 142 service points. The Group offers comprehensive and innovative solutions that meet the needs of every customer, every time and is constantly innovating by introducing and utilizing new services and technologies.

MAIN ELEMENTS OF THE RELATIONSHIP WITH CUSTOMERS
- High level of customer service with quality and immediate response to requirements
- Customer satisfaction surveys

CUSTOMER CATEGORIES
- Individuals
- Companies and businesses
- Public institutions

MAIN RESOURCES
- Own fleet of vehicles and related equipment
- Highly trained staff
- Proprietary facilities, workshops, and body-shops

CHANNELS OF COMMUNICATION WITH SUBORDINATES & PROSPECTIVE CLIENTS
- Group companies
- Group company websites
- Commercial Address
- Industry communication media
- Participation in conferences / exhibitions
- Advertising campaign
- Mass media

COST STRUCTURE
- Fleet upgrades
- Remuneration & other employee benefits
- Cost of operating equipment
- Fleet costs and maintenance
- Staff training

ADVANTAGES
- Immediate and continuous customer service
- Ongoing investment in plant and equipment
- Continuous fleet upgrade with hybrid and electric cars

REVENUE STRUCTURE

The Group's revenues derive from the exercise of its activities.

Business model canvas generation by Alexander Osterwalder and Yves Pigneur

4. Customer-centric philosophy and customer satisfaction

At Autohellas Group we seek to maximize the satisfaction of our customers by maintaining continuous communication with them, in order to systematically collect their opinions and any feedback through:

- Maintaining specialized customer service centres for the Autohellas Group companies, in order to provide better, more direct, and effective customer service.
- Conducting a customer satisfaction survey of the Autohellas Group companies, with a different implementation framework per company.
- A survey of a virtual customer (Mystery Shopper or "ghost customer"), in order to better and more effectively evaluate the services provided by the Autohellas Group.
- The application of the Net Promoter Score (NPS) evaluation, as part of the investigation of customer satisfaction in Hertz channels.
- The digital channels of direct communication with customers, as well as the websites of the Group's companies.

In addition, through the Customer Service Department, customers can contact us daily, either by telephone or by filling out the relevant online contact form on our website. The call centre is open 24 hours a day, 7 days a week and can handle bookings and customer requests at any time. Finally, we develop an open dialogue with the community and maintain a strong presence on social media, responding and informing immediately about all developments and news concerning the Autohellas Group.

5. Good Corporate Governance

The benchmark of our daily operations is the implementation of the principles and policies of corporate governance, which are dictated by Greek legislation, international practices and which constitute the framework of corporate conduct of companies listed on the Athens Stock Exchange. Our ongoing objective is to operate responsibly on the basis of these principles, while we strive to enhance transparency and independence in our management and control methods.

5.1 Managing transparency, corruption, and data protection issues

Having as our primary concern to operate with transparency, respecting the codes of ethics and conduct, both within the organisation and in our dealings with third parties, we are opposed to any form of corruption or bribery.

We have adopted active control mechanisms and processes, which the Group abides by to avoid and prevent corruption. An Internal Audit department operates in the Group along with a Risk and Compliance Department, as already mentioned above. Indicative measures that are applied for the prevention of such cases focus on security and data breach issues, clear and adequate segregation of duties between employees, approval limits, absolute transparency in suppliers’ selection and protection of corporate assets.

The Group’s Code of Conduct sets the framework of principles and rules for achieving the best result in the exercise of the activities of its Companies. It is based on best international practices, legal and regulatory obligations but also on the application of high standards of corporate and social responsibility.

Moreover, the Group has drafted and implements an Anti-Bribery/Bribery and Corruption Policy and an Anti-Money Laundering Policy. These policies are communicated to all employees.
We respect and protect the personal data of employees, customers, and partners by acting appropriately in accordance with the applicable legal framework.

As a result of the abovementioned policies and processes, no case of corruption, bribery, abuse, fraud or misconduct have been reported.

5.2 Whistleblowing Policy
We have adopted and implement a whistleblowing policy, under which employees can make name-based or anonymous reports about misconduct. We have also established a framework for managing such reports, with the aim of effectively assessing and investigating them.

5.3 Committees
Below is a summary of the Board of Directors' committees, which effectively assist the Board of Directors in its duties.

Audit Committee: The main responsibilities of the Audit Committee include, among others, monitoring the financial reporting process and making recommendations or proposals to ensure its integrity, monitoring the effectiveness of the Company's internal control, risk management and internal audit systems, as well as monitoring the statutory audit of the annual and consolidated financial statements.

Nomination and Remuneration Committee: The Committee is responsible for determining the Company's requirements regarding the size and composition of the Board of Directors, proposing changes and/or improvements where it deems necessary, determining the criteria for the nomination of candidates for the Board of Directors, in accordance with the Company's policy on the suitability of the members of the Board of Directors, ensuring compliance with the criteria of diversity and adequate gender representation on the Board of Directors, as well as the broader organization and monitoring of the self-evaluation and/or independent evaluation of the members of the Board of Directors and the Audit Committee.

5.4 Risk management
In Autohellas Group we identify and manage the risks arising from our activities effectively and in a consistent manner, ensuring that the main risks are considered and recorded, along with appropriate mitigation measures.
In addition, we have established a Risk Management and Regulatory Compliance Unit, which is responsible for overseeing the process of identifying and assessing risks, managing, and responding to them and monitoring the evolution of risks. At the same time, it implements appropriate and updated policies and procedures to ensure ongoing compliance with the regulatory framework in force at any given time.

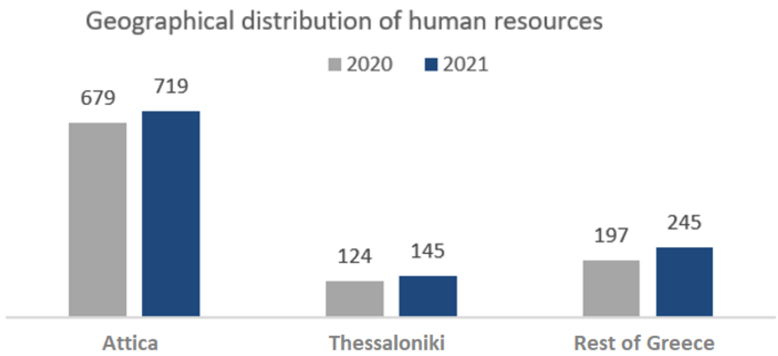
Major non-financial risks

- **Covid-19 pandemic:** The pandemic had a significant impact mainly on the Autohellas Group's short-term leasing business related to tourist arrivals, due to the lockdown measures implemented and their impact on macro- and microeconomic indicators.
- **Health and safety at work:** one of the most important risks associated with social and labour issues is the health and safety of our workers. We implement specific safety management procedures in our facilities and operations, systematically monitoring any occupational hazards.
- **Climate change:** The effects of climate change are the basis for the occurrence of:
  - Transition risks, arising from the transition to a low-carbon economy, related to European and global policy requirements. The Autohellas Group is continuously investing in renewing its fleet with low-emission and more environmentally friendly vehicles, such as electric and hybrid vehicles.
  - Natural hazards, such as natural disasters and severe weather events. In Autohellas Group, we are constantly taking new measures to mitigate these risks.

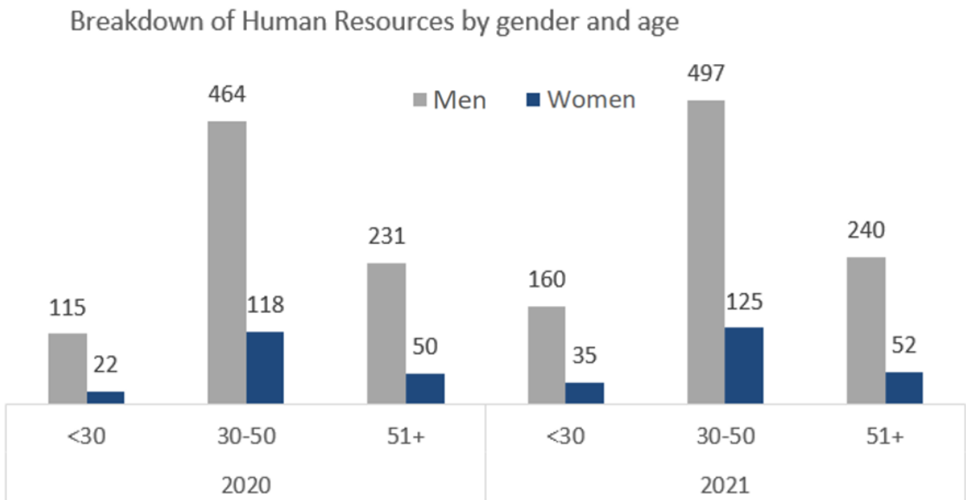
6. 6. Care for our people

We constantly ensure a safe and meritocratic working environment, without discrimination, while offering opportunities for continuous training and development, equal opportunities for advancement, fair renumeration, and additional benefits. We aim to maintain trusting relationships with our employees and ensure optimal working conditions, with respect for human rights and diversity.

Geographical distribution of human resources		
	2020	**2021**
Prefecture of Attica	679	719
Prefecture of Thessaloniki	124	145
Rest of Greece	197	245
Total	**1,000**	**1,109**



Breakdown of human resources by gender and age category						
	2020			2021		
	<30	**30-50**	**51+**	**<30**	**30-50**	**51+**
Men	115	464	231	160	497	240
Women	22	118	50	35	125	52
Total	**137**	**582**	**281**	**195**	**622**	**292**



The Code of Conduct applied in Autohellas Group reflects the basic principles, the operating framework, and our corporate culture, while its main objective is to build and promote relationships of mutual respect and cooperation between employees and partners of the Group. The Code is a valuable tool for creating and maintaining a meritocratic working environment.

6.1 Direct and open communication with employees

Open dialogue and direct information are key components of the Autohellas Group's communication model. We ensure that employees are informed in a timely and accurate manner about policies, procedures, and any changes, while encouraging dialogue. As part of our direct communication practice ("open door policy"), indicative communication channels include daily departmental staff meetings and announcements through email correspondences.

6.2 Education

The training and development of our people is a key pillar for achieving our strategic goals. To this end, we train our employees by offering specialized seminars, tailored to the role and needs of each individual. The training and development processes include the orientation of new colleagues and in this context, a comprehensive presentation of the tasks they are going to undertake, as well as all the necessary information for their smooth integration into the new working environment, is conducted by the heads of the respective departments.
We also offer internship opportunities at our offices and facilities.

Human resources 2021	Total hours of training by category of workers			Average hours of training per category of workers		
	Men	Women	Total	Men	Women	Total
Executives – Station managers	364	124	**488**	6.4	10.3	**7.1**
Administration	468	210	**678**	1.1	1.1	**1.1**
Other employees	456	2	**458**	1.1	0.2	**1.0**
Total	**1,288**	**336**	**1,624**	**1.4**	**1.6**	**1.5**

6.3 Response to the Covid-19 pandemic

Since the beginning of the Covid-19 pandemic, we have made it our top priority to protect the health and safety of our employees and partners. In order to ensure the containment of the spread of the pandemic as well as the early diagnosis of cases, we have introduced weekly diagnostic tests by qualified personnel at Autohellas Group's headquarters. In addition, we offer our employees access to valid diagnostic centres by assuming the associated costs of Covid-19 molecular detection tests whenever necessary.

Our practices are aligned with current National and European regulations, legal obligations and guidelines and mainly concern the conduct of SARS Cov-2 screening tests, the extension of remote working, the provision of health material and continuous information.

7. Health and safety at work

Ensuring appropriate working conditions and compliance with health and safety rules for the protection of our people are long-standing priorities for Autohellas Group. This commitment is expressed through our Health and Safety Policy.
In this direction, we aim at:

- Strengthening the safety culture through continuous training and awareness of our employees
- The assessment of health and safety risks and their mitigation
- The application of the precautionary principle

Health and safety indicators		
	2020	**2021**
Number of employee incidents (LTI)	4	3
Event frequency index (LTIFR)	7.3	4.1
Accident severity index (SR)	1.7%	2.1%

LTI (Lost Time Incidents): Number of incidents
LTIFR (Lost Time Injury Frequency Rate): (Number of Incidents / working hours)10^6*
AR (Absenteeism Rate): (Number of absent days from work due to any kind of weakness except for accidents or sickness / working hours (%))

In order to ensure the proper implementation of health and safety practices, Autohellas Group cooperates with an external provider for the above services. The effective recording, monitoring and management of health and safety issues is carried out through personal interviews with employees by the Safety Technician and the Occupational Physician.
In Autohellas Group, we have established and apply a specific procedure for the management and response to dangerous incidents and accidents, regardless of their severity. In the event of an incident, we take the necessary measures immediately and an investigation is conducted into the causes that led to it. In addition, on an ongoing basis, we place particular emphasis on timely information for our employees, implementing regular training courses.

8. Responsibility for the environment

With Sustainable Development in mind and with the primary objective of mitigating climate change, we make every effort to reduce our environmental footprint, while we systematically invest in practices and technologies that lead to the "green" transition and contribute to the reduction of atmospheric emissions. Towards this end, we aim, in particular, at saving energy in our facilities and to create an increasingly "green" fleet, reducing carbon dioxide emissions from vehicle use.

8.1 “Green” fleet

The transition to a climate-neutral, zero-greenhouse-emission economy by 2050 is becoming a priority for societies and businesses worldwide, as it is a fundamental pillar of the European Union's action plan. Among other things, particular emphasis is placed on the green transition and the environmental benefits of sustainable mobility.
It is worth noting that the Autohellas Group invests systematically in the renewal of its fleet and in this context, we have already started to implement our strategy for the integration of electric and plug-in hybrid - low-emission and therefore, more environmentally friendly vehicles. In this context, we have already begun to gradually introduce zero-carbon vehicles to the market through investments in PHEV (plug-in hybrid electric vehicles) and BEV (battery-electric vehicles) technologies.

8.2 Environmental performance

Energy consumption

We systematically monitor energy consumption in our facilities, aiming at continuously reducing our environmental footprint. During 2021, total electricity consumption in the organisation amounted to 6,357*MWh.

Atmospheric emissions

For 2021, the Autohellas Group's air pollutant emissions amount to 7,859 tnCO2/m22 eq., of which 40% comes from electricity consumption, 60% from the use of our vehicle fleet. For the vehicles in our fleet, the average CO2/km emission per vehicle stands at 113.07 gr.

Water consumption

Responsible water consumption is a key priority for the Group. We systematically monitor the activities that require water use and take all necessary measures to ensure efficient water use and limit water consumption.

Waste management

Our goal is to reduce the waste generated by our activities and in this context, we apply management and disposal practices, while we cooperate exclusively with appropriately licensed waste management companies. In addition, the Group applies recycling procedures to the quantities of tyres, batteries and spare parts produced at its workshop facilities.

Solid Waste by Category		
Dangerous waste (tn)	**2021**	**2020**
Oil Filters	7.83	9.31
Solid waste contaminated with oils and lubricants	3.40	3.23
Empty packages with residuals of dangerous substances	0.34	1.14
Solvents with body paint colors	2.62	1.96
Antifreeze liquids	-	0.35
Brakes' liquids	0.34	0.12
Used oils	175.90	182.29
Batteries	51.51	53.88
Total	**241.94**	**252.28**
Non – dangerous waste (tn)	**2021**	**2020**
Paper	3.27	0.27
Metals	73.21	43.00
Total	**76.48**	**43.27**

9. Social issues

Social needs' awareness and commitment to social contribution is everyone's business. In Autohellas Group, we actively support vulnerable social groups by offering donations and participating with sponsorships. In addition, we show our practical support for sports organisations and make our customers aware of the allocation of resources for charitable purposes. Our activities are directed along four main pillars, covering a wide range of needs:

- ***Contribution to health protection***
  Within the last two years, we have supported foundations and organizations such as the "Flame" Foundation, the "Pisti" Association, the "Doctors without Borders" organization and MDA Hellas. Autohellas Group also made a donation of 500,000 euros to the Athens General Hospital "Evangelismos", in memory of Theodoros Vassilakis, founder of Autohellas Group.

- ***Support for vulnerable social groups***
  We are developing a range of initiatives for vulnerable social groups and populations, and we take an active interest in the social life of people with disabilities. Typical examples of the Group's social contribution to vulnerable groups are the donations made to the Centre for Special Needs "Joy", the "Friends of the Elderly" foundation, the "Smile of the Child", the Corfu Orphanage, the "Friends of PIKPA Voula Penteli", the "Ark of the World", the Association of Friends of Children with Cancer "Elpida", the "SOS Children Villages", as well as the Holy Monastery of Kalyviani.

- ***Supporting culture and education***
  We actively participate in the preservation and promotion of the country's cultural heritage through financial support for such initiatives and actions. In 2021, we carried out additional financial support actions to the association "Friends of Corfu", as well as to the charitable Foundation of Ioannou Kostopoulos, whose goal is to strengthen and promote Greek history and culture. In addition, we financially support a number of educational institutions, such as the Nikolaos and Dolis Goulandris Foundation, the association "The Friends of the European Cultural Centre of Delphi", the Secondary Education School Committee, etc.

- ***Support for local authorities***
  We support the Municipality of Kifissia and the Volunteer Rescue Team. During 2021, we also donated cars to the Civil Aviation Authority.

10. 10. Two-way communication with stakeholders

For the Group, systematic and two-way communication with stakeholders is a key factor in the planning, successful implementation and evaluation of its actions and programmes. These groups belong either to the Group's internal environment (shareholders, employees, members of the Board of Directors and members of the Committees) or to the external environment (investors, corporate customers (B2B), private customers (B2C), dealerships (car dealers), suppliers, government authorities, local community, financial institutions, SMEs) and are identified by the Group's strategy.
Establishing relationships of mutual trust and constructive cooperation with stakeholder groups is a priority for the Group and in this context we have established specific channels of two-way communication with them, in order to record their concerns, their different expectations and requirements. Additionally, through this communication, the topics that are communicated to the Group, inteact with corporate strategy and are incorporated in Group's objectives.

It must be noted that the communication channels and the main concerns of the stakeholders, as well as the way that those are taken into account in corporate discussions and decision-making, are integrated in the Group's Annual Sustainability Report. The following topics are mentioned indicatively:

Stakeholders	Communication Channels	Main concerns
Shareholders	• Annual General Meeting • Investor Relations • Press Releases, announcements • Presentations of financial results • Annual Financial Statements • Company website	• Growth and Profitability • Reputation • Sustainable development and compliance with market regulation • Corporate governance and business ethics • Transparency in stakrholder relationships • Risk Management
	Communication Frequency: Monthly and whenever it is deemed necessary	

Stakeholders	Communication Channels	Main concerns
Employees	• Information via the Company website • Constant communication between Management and Human Resources • Information via email correspondence and newsletter • Training courses and events	• Preservation of job positions • Fair renumeration and evaluation • Health and Safety in the workplace • Professional growth potential • Communication with Management • Transparency, open communication and information
	Communication Frequency: Daily	
B2B Clients	• Customer Service • Annual Customer Satisfaction Surveys • Sales Team Meetings • Social Media • Email correspondences	• Provision of vehicles and sevices of high quality on a constant basis • Competitive prices • Reliability • Innovation and Technology • Flexibility • Personal Data protection
	Communication Frequency: Daily	

More specific information regarding the comunication channels and the main concerns of each stakeholder group are provided in Autohellas Group's 2021 Annual Sustainability Report, which will be available on the company's website https://www.autohellas.gr/.

11. 11. Substantive issues and contribution to the Global Goals for Sustainable Development

Autohellas Group proceeded with the analysis and identification of the essential issues related to its activity, by Sustainable Development pillar. This process ranked the material issues according to their impact on the Group's activity in relation to the degree of importance assigned by the stakeholders.
The assessment of these issues, which is based on the guidelines of the Global Reporting Initiative (GRI Standards), the Sustainability Accounting Standards Board (SASB) sectoral reporting framework, as well as the AA1000 standard of the international organisation AccountAbility, is an important tool in the formulation and finalisation of the Group's annual action plan.
In addition, as we have recognised the importance of developing actions to contribute to the achievement of the United nations Sustainable Development Goals (SDGs), we have linked our substantive issues to the SDGs.

12. Disclosures according to the European Taxonomy (EU Taxonomy)

Regarding provisions of European Taxonomy, the Group linking its financial operations with the activities contained in the Regulation of EU Taxonomy (https://ec.europa.eu/sustainable-finance-taxonomy/), has identified its activity as "6.5 Transport by motorcycles, passenger cars and light commercial vehicles" of the economic activity sector "Transport". The specific category, which concerns the mitigation and adaptation goals to climate change, includes the Group's activities related to zero or low emission vehicles.

The below table presents the share of the Group's turnover, capital expenditure (Capex) and operating expenditures (Opex) for the reporting period 2021, which are associated with Taxonomy-eligible economic activities, in accordance with Art. 8 Taxonomy Regulation and Art. 10 (2) of the Art. 8 Delegated Act.

	Revenue		CAPEX		OPEX	
	€	%	€	%	€	%
Taxonomy-eligible economic activities:						
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	44,915,229	3%	16,857,112	9%	1,798,782	2%
Taxonomy-non-eligible economic activities	596,730,904	97%	170,444,127	91%	88,140,340	98%
Total	**641,646,133**		**187,301,239**		**83,939,122**	

Revenue KPI: The proportion of Taxonomy-eligible economic activities in the total turnover has been calculated as the part of net turnover derived from sales associated with Taxonomy-eligible economic activities (numerator) divided by the net turnover (denominator).

CAPEX KPI: The specific KPI is defined as the fracture of the taxonomy eligible CAPEX (numerator) divided by total Capex (denominator). Total Capex consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and any remeasurements.

OPEX KPI: The specific KPI is defined as the fracture of the taxonomy eligible OPEX (numerator) divided by total Capex (denominator). Operating expenditures includes expenses maintenance and repair and other direct expenses relating to the assets.

Further information about the accounting policies of Autohellas Group are descibed in note 2 of the financial statements.

2021The Group's Sustainable Development Report includes a more detailed presentation of the material issues, the respective performance indicators, as well as their connection with the UN's Global Sustainable Development Goals (Agenda 2030).

NOTE:
The non-financial indicators 2021 presented in this report are in line with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards). More detailed information on the Group's performance on corporate responsibility and sustainable development issues, as well as the actions implemented by axis, will be presented in the Autohellas Group's Sustainability Report 2021, which will be available on the corporate website https://www.autohellas.gr/

With the above information, the Auditors' Report, as well as the annual financial statements of December 31st 2021, we believe you have at your disposal all necessary documentation to proceed with the approval of the annual Financial Statements for the fiscal year ending on December 31st 2021 and to approve the overall management of the Board of Directors.

Kifissia, 02 March 2022

The Board of Directors

Emmanouela Vasilaki President of the Board of Directors	
Eftichios Vassilakis Managing Director and Executive Member of the Board of Directors	

D. ANNUAL FINANCIAL STATEMENTS

I.STATEMENT OF FINANCIAL POSITION

Group

Amounts in Euro	Note	31.12.2021	31.12.2020 restated (see Note 24a)	1.1.2020 restated (see Note 24a)
ASSETS				
Property, plant and equipment	7	483,262,588	452,989,296	528,136,493
Right-of-use assets	8	73,979,412	54,539,371	16,861,961
Investment property	9	41,339,017	39,092,664	39,812,806
Intangible assets & goodwill	10	27,814,488	27,873,608	27,929,330
Investments in associates and joint ventures	12	11,836,126	11,864,919	12,232,734
Deferred tax assets	13	1,081,583	1,854,306	3,152,811
Financial assets at fair value through other comprehensive income	14	51,780,430	42,891,816	69,959,467
Financial assets at fair value through profit or loss	15	500,056	1	1
Trade and other receivables	16	28,239,048	13,292,933	18,223,280
Total non-current assets		**719,832,748**	**644,398,914**	**716,308,883**
Inventories	17	51,410,260	58,903,284	68,105,303
Trade and other receivables	16	77,439,347	68,462,528	90,547,281
Current tax assets		145,936	371,703	1,803,699
Cash and cash equivalents	18	115,032,892	111,112,814	40,172,533
Total current assets		**244,028,435**	**238,850,329**	**200,628,816**
Total assets		**963,861,183**	**883,249,243**	**916,937,699**
EQUITY				
Share capital and share premium	19	4,020,534	4,038,953	4,038,953
Treasury shares	19	(2,292,442)	(1,796,293)	(219,294)
Fair value reserves	20	42,884,970	36,353,583	62,285,916
Other reserves	21	40,311,048	40,311,048	40,308,169
Retained earnings / (Accumulated losses)		231,071,611	193,996,086	189,363,763
Equity attributable to owners of the parent		**315,995,721**	**272,903,377**	**295,777,507**
Non-controlling interests		5,314,233	1,878,572	381,036
Total equity		**321,309,954**	**274,781,949**	**296,158,543**
LIABILITIES				
Borrowings	22	50,409,842	282,489,597	277,241,786
Lease Liabilities	23	40,457,879	38,017,090	16,140,269
Securitisation	33	175,600,000	-	31,689,628
Deferred tax liabilities	13	17,829,832	16,398,442	15,560,650
Post-employment benefits	24	1,800,283	2,578,686	2,670,411
Trade and other payables	25	846,167	3,702,796	4,223,577
Provisions		2,535,351	3,195,200	2,690,507
Total non-current liabilities		**289,479,354**	**346,381,811**	**350,216,828**
Trade and other payables	25	153,571,767	116,791,709	137,341,106
Current tax liabilities		9,252,926	2,068,539	433,712
Borrowings	22	170,189,966	96,729,595	85,226,689
Lease Liabilities	23	20,048,652	14,425,948	6,631,387
Securitisation	33	-	31,817,919	40,462,144
Provisions		8,564	251,773	467,290
Total current liabilities		**353,071,875**	**262,085,483**	**270,562,328**
Total liabilities		**642,551,229**	**608,467,294**	**620,779,156**
Total equity and liabilities		**963,861,183**	**883,249,243**	**916,937,699**

The notes on pages 74 to 143 are an integral part of these financial statements.

Company

Amounts in Euro	Note	31.12.2021	31.12.2020 restated (see Note 24a)	1.1.2020 restated (see Note 24a)
ASSETS				
Property, plant and equipment	7	341,286,588	314,517,161	378,550,068
Right-of-use assets	8	66,596,522	46,280,521	8,104,843
Investment property	9	74,078,165	70,938,972	70,804,579
Intangible assets & goodwill	10	341,450	375,389	453,037
Investments in subsidiaries	11	54,923,133	54,323,133	54,322,929
Investments in associates and joint ventures	12	16,332,281	16,082,281	15,912,281
Financial assets at fair value through other comprehensive income	14	51,280,430	42,891,816	69,959,467
Financial assets at fair value through profit or loss	15	500,055	-	-
Trade and other receivables	16	26,058,563	11,320,745	15,568,663
Total non-current assets		**631,397,187**	**556,730,018**	**613,675,867**
Inventories	17	95,737	103,211	159,787
Trade and other receivables	16	43,677,358	31,773,736	39,988,862
Current tax assets		-	-	1,547,689
Cash and cash equivalents	18	66,647,221	89,821,337	24,992,659
Total current assets		**110,420,316**	**121,698,284**	**66,688,997**
Total assets		**741,817,503**	**678,428,302**	**680,364,864**
EQUITY				
Share capital and share premium	19	4,020,534	4,038,953	4,038,953
Treasury shares	19	(2,292,442)	(1,796,293)	(219,294)
Fair value reserves	20	36,888,127	33,537,515	60,216,863
Other reserves	21	57,087,178	49,287,178	43,287,178
Retained earnings / (Accumulated losses)		136,743,790	118,755,426	119,452,111
Total equity		**232,447,188**	**203,822,779**	**226,775,811**
LIABILITIES				
Borrowings	22	27,181,277	246,037,511	239,066,896
Lease Liabilities	23	35,694,912	31,835,782	7,870,435
Securitisation	33	175,600,000	-	31,689,628
Deferred tax liabilities	13	14,199,443	13,800,151	13,198,099
Post-employment benefits	24	893,932	1,557,482	1,825,605
Total non-current liabilities		**253,569,564**	**293,230,926**	**293,650,663**
Trade and other payables	25	74,423,590	54,338,414	58,881,941
Current tax liabilities		5,569,327	864,251	-
Borrowings	22	157,938,343	82,129,532	56,986,831
Lease Liabilities	23	17,869,491	12,224,481	3,607,474
Securitisation	33	-	31,817,919	40,462,144
Total current liabilities		**255,800,751**	**181,374,597**	**159,938,390**
Total liabilities		**509,370,315**	**474,605,523**	**453,589,053**
Total equity and liabilities		**741,817,503**	**678,428,302**	**680,364,864**

The notes on pages 74 to 143 are an integral part of these financial statements.

II.STATEMENT OF PROFIT OR LOSS

Amounts in Euro	Note	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
Revenue	26	641,646,132	491,718,876	210,344,632	175,473,016
Cost of sales	27	(503,710,248)	(412,351,673)	(150,786,395)	(144,961,553)
Gross profit		**137,935,884**	**79,367,203**	**59,558,237**	**30,511,463**
Distribution costs	27	(33,971,237)	(25,064,863)	(2,477,039)	(1,677,123)
Administrative expenses	27	(34,878,849)	(28,327,082)	(13,068,158)	(9,426,005)
Net impairment losses on financial assets		-	(34,983)	-	-
Other income	29	15,244,384	14,854,539	15,041,105	13,207,228
Other gains / (losses) - net	30	(391,061)	609,117	1,085,422	390,702
Operating profit		**83,939,121**	**41,403,931**	**60,139,567**	**33,006,265**
Finance income	31	1,972,917	1,836,179	1,624,374	1,464,275
Finance costs	31	(14,540,239)	(15,416,284)	(11,156,183)	(11,340,754)
Amortization of unwinding of discount and bond loan costs	31	(6,507,734)	(3,133,455)	(6,507,734)	(3,133,456)
Finance costs - net	31	**(19,075,056)**	**(16,713,560)**	**(16,039,543)**	**(13,009,935)**
Share of profit / (loss) from equity-accounted investees	12	(278,794)	(537,815)	-	-
Profit before income tax		**64,585,271**	**24,152,556**	**44,100,024**	**19,996,330**
Income tax expense	32	(12,155,918)	(6,869,329)	(6,983,982)	(3,527,834)
Profit for the year		**52,429,353**	**17,283,227**	**37,116,042**	**16,468,496**
Profit for the year is attributable to:					
Owners		48,993,692	15,785,691	37,116,042	16,468,496
Non-controlling interests		3,435,661	1,497,536	-	-
		52,429,353	**17,283,227**	**37,116,042**	**16,468,496**
Earnings per share					
Basic and diluted	37	**1.02**	**0.33**	**0.77**	**0.34**

EBIT / EBITDA Reconciliation

Amounts in Euro	Group 2021	Group 2020 restated	Company 2021	Company 2020 restated
Profit for the year	**52,429,353**	**17,283,227**	**37,116,042**	**16,468,496**
(+) Investment activities (dividends and fair value movements from investment property and other investments)	1,104,557	768,053	(8,164,536)	(5,963,162)
(+) Finance costs / (income) - net	12,567,322	13,580,105	9,531,809	9,876,479
(+) Amortization of unwinding of discount and bond loan costs	6,507,734	3,133,455	6,507,734	3,133,456
(+) Income tax espense	12,155,918	6,869,329	6,983,982	3,527,834
Earnings before tax, interest & investment activities (EBIT)	**84,764,884**	**41,634,169**	**51,975,031**	**27,043,103**
(+) Depreciation and amortisation	94,111,481	93,688,272	67,731,102	66,849,398
Earnings before tax, interest & investment activities, depreciation & amortization (EBITDA)	**178,876,365**	**135,322,441**	**119,706,133**	**93,892,501**

The notes on pages 74 to 143 are an integral part of these financial statements.

III.STATEMENT OF OTHER COMPREHENSIVE INCOME

		Group		Company	
Amounts in Euro	Note	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Profit / (loss) for the year		**52,429,353**	**17,283,227**	**37,116,042**	**16,468,496**
Items that will not be reclassified to profit or loss					
FVOCI financial assets - fair value gains/losses		761,924	(27,067,651)	761,924	(27,067,651)
Gain / (loss) on revaluation of property, plant and equipment - gross		7,123,974	1,493,840	3,129,009	510,925
Gain / (loss) on revaluation of property, plant and equipment - tax		(1,354,511)	(355,643)	(540,320)	(122,622)
Remeasurements of post-employment benefit obligations - gross	24	10,307	41,582	(31,119)	24,362
Remeasurements of post-employment benefit obligations-tax		(353,200)	(9,980)	(7,900)	(5,847)
Other comprehensive income for the year, net of tax		**6,188,494**	**(25,897,852)**	**3,311,594**	**(26,660,833)**
Total comprehensive income for the year		**58,617,847**	**(8,614,625)**	**40,427,636**	**(10,192,337)**
Total comprehensive income for the year is attributable to:					
Owners		55,182,186	(10,112,161)	40,427,636	(10,192,337)
Non-controlling interests		3,435,661	1,497,536	-	-
		58,617,847	**(8,614,625)**	**40,427,636**	**(10,192,337)**

The notes on pages 74 to 143 are an integral part of these financial statements.

IV.STATEMENT OF CHANGES IN EQUITY

Group

Amounts in Euro	Note	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Non controlling interest	Total equity
1 January 2020 (as published)		**4,038,953**	**(219,294)**	**62,285,916**	**40,308,169**	**187,702,934**	**381,036**	**294,497,714**
Decision of the IFRS Interpretations Committee - Measurement of the post-employment benefits provision (see Note 24a)		-	-	-	-	1,660,829	-	**1,660,829**
1 January 2020 (restated)		**4,038,953**	**(219,294)**	**62,285,916**	**40,308,169**	**189,363,763**	**381,036**	**296,158,543**
Profit for the year (restated - see Note 24a)		-	-	-	-	15,785,691	1,497,536	**17,283,227**
Other comprehensive income (restated - see Note 24a)		-	-	(25,932,333)	2,879	31,602	-	**(25,897,852)**
Total comprehensive income for the year		**-**	**-**	**(25,932,333)**	**2,879**	**15,817,293**	**1,497,536**	**(8,614,625)**
Acquisition of treasury shares	19	-	(1,576,999)	-	-	-	-	**(1,576,999)**
Other		**-**	**-**	**-**	**-**	**(1,274)**	**-**	**(1,274)**
Dividends paid		**-**	**-**	**-**	**-**	**(11,183,696)**	**-**	**(11,183,696)**
Total transactions with owners		**-**	**(1,576,999)**	**-**	**-**	**(11,184,970)**	**-**	**(12,761,969)**
31 December 2020 (restated)		**4,038,953**	**(1,796,293)**	**36,353,583**	**40,311,048**	**193,996,086**	**1,878,572**	**274,781,949**
1 January 2021		**4,038,953**	**(1,796,293)**	**36,353,583**	**40,311,048**	**193,996,086**	**1,878,572**	**274,781,949**
Profit / (loss) for the year		-	-	-	-	48,993,692	3,435,661	**52,429,353**
Other comprehensive income		-	-	6,531,387	-	(342,893)	-	**6,188,494**
Total comprehensive income for the year		**-**	**-**	**6,531,387**	**-**	**48,650,799**	**3,435,661**	**58,617,847**
Acquisition of treasury shares	19	-	(715,443)	-	-	-	-	**(715,443)**
Treasury shares sold/cancelled	19	(18,419)	219,294	-	-	(200,875)	-	-
Correction of prior years		-	-	-	-	(286,615)	-	**(286,615)**
Dividends paid		-	-	-	-	(11,087,784)	-	**(11,087,784)**
Total transactions with owners		**(18,419)**	**(496,149)**	**-**	**-**	**(11,575,274)**	**-**	**(12,089,842)**
31 December 2021		**4,020,534**	**(2,292,442)**	**42,884,970**	**40,311,048**	**231,071,611**	**5,314,233**	**321,309,954**

The notes on pages 74 to 143 are an integral part of these financial statements.

Company

Amounts in Euro	Note	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Total equity
1 January 2020 (as published)		**4,038,953**	**(219,294)**	**60,216,863**	**43,287,178**	**118,713,402**	**226,037,102**
Decision of the IFRS Interpretations Committee - Measurement of the post-employment benefits provision (see Note 24a)		-	-	-	-	738,709	**738,709**
1 January 2020 (restated)		**4,038,953**	**(219,294)**	**60,216,863**	**43,287,178**	**119,452,111**	**226,775,811**
Profit / (loss) for the year (restated)		-	-	-	6,000,000	10,468,496	**16,468,496**
Other comprehensive income (restated)		-	-	(26,679,348)	-	18,515	**(26,660,833)**
Total comprehensive income for the year		**-**	**-**	**(26,679,348)**	**6,000,000**	**10,487,011**	**(10,192,337)**
Acquisition of treasury shares	19	-	(1,576,999)	-	-	-	**(1,576,999)**
Dividends paid		-	-	-	-	(11,183,696)	**(11,183,696)**
Total transactions with owners		**-**	**(1,576,999)**	**-**	**-**	**(11,183,696)**	**(12,760,695)**
31 December 2020 (restated)		**4,038,953**	**(1,796,293)**	**33,537,515**	**49,287,178**	**118,755,426**	**203,822,779**
1 January 2021		**4,038,953**	**(1,796,293)**	**33,537,515**	**49,287,178**	**118,755,426**	**203,822,779**
Profit / (loss) for the year		-	-	-	7,800,000	29,316,042	**37,116,042**
Other comprehensive income		-	-	3,350,613	-	(39,019)	**3,311,594**
Total comprehensive income for the year		**-**	**-**	**3,350,613**	**7,800,000**	**29,277,023**	**40,427,636**
Acquisition of treasury shares	19	-	(715,443)	-	-	-	**(715,443)**
Treasury shares sold/cancelled	19	(18,419)	219,294	-	-	(200,875)	**-**
Dividends paid		-	-	-	-	(11,087,784)	**(11,087,784)**
Total transactions with owners		**(18,419)**	**(496,149)**	**-**	**-**	**(11,288,659)**	**(11,803,227)**
31 December 2021		**4,020,534**	**(2,292,442)**	**36,888,128**	**57,087,178**	**136,743,790**	**232,447,188**

The notes on pages 74 to 143 are an integral part of these financial statements.

V.STATEMENT OF CASH FLOWS

		Group		Company	
Amounts in Euro	Note	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Profit before income tax		**64,585,271**	**24,152,556**	**44,100,024**	**19,996,330**
Adjustments for:					
Depreciation of property, plant and equipment and right-of-use assets	7	93,897,802	93,466,096	67,576,454	66,673,980
Amortisation of intangible assets	10	213,679	222,175	154,648	175,418
Fair value (gains) / losses of investment property	9	333,806	40,086	(658,373)	(144,549)
Impairment of property, plant and equipment	7	491,956	655,189	293,837	181,387
Provisions		569,970	814,415	574,757	710,175
Dividend income	29	-	-	(7,800,000)	(6,000,000)
(Profit) / loss on disposal of PPE	7	(12,515,214)	(14,081,317)	(17,039,756)	(11,353,942)
(Profit) / loss on disposal of investment property	9	-	-	-	10,156
(Profit) / loss from associates	12	236,096	444,315	-	-
(Profit) / loss from joint ventures	12	42,698	93,500	-	-
Finance costs - net	31	19,060,363	16,713,560	16,039,543	13,009,935
Exchange (gains) / losses		44,626	(185,632)	-	-
Other non-cash transactions		(35,857)	(7,714)	(47,747)	-
		166,925,196	**122,327,229**	**103,193,387**	**83,258,890**
Changes in working capital					
Decrease / (increase) in inventories	17	8,148,646	9,202,020	7,473	56,576
Decrease / (increase) in trade and other receivables	16	(19,943,668)	30,820,226	(17,969,987)	18,524,103
Increase / (decrease) in trade and other payables	25	38,025,752	(21,487,716)	19,921,397	(6,905,455)
Purchases of renting vehicles		(187,301,239)	(105,758,269)	(153,774,706)	(85,752,776)
Finance leasing purchases of renting vehicles		29,768,941	42,695,595	28,524,796	41,062,114
Sales of renting vehicles		55,838,612	55,816,167	47,432,743	46,405,244
Increase / (decrease) in provisons		(903,055)	289,175	-	-
Increase / (decrease) in post employment benefits	24	(768,096)	(54,503)	(694,672)	(243,761)
Other non-cash transactions		(22,013)	50,180	-	-
		(77,156,120)	**11,572,875**	**(76,552,956)**	**13,146,045**
Cash generated from operations		**89,769,076**	**133,900,104**	**26,640,431**	**96,404,935**
Interest paid		(15,250,721)	(13,411,110)	(11,507,254)	(9,514,790)
Income tax paid		(3,810,704)	(982,661)	(1,988,313)	(184,005)
Net cash generated from operating activities		**70,707,651**	**119,506,333**	**13,144,864**	**86,706,140**

		Group		Company	
Amounts in Euro	Note	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Cash flows from investing activities					
Payments for acquisition of subsidiaries	11	-	-	(600,000)	(205)
Payments for acquisition of joint ventures	12	(250,000)	(170,000)	(250,000)	(170,000)
Payments for other investments		(1,000,055)	-	(500,055)	-
Payments for property, plant and equipment	7	(10,311,126)	(7,938,720)	(1,485,878)	(1,016,742)
Payments for intangible assets	10	(154,526)	(165,762)	(120,709)	(97,769)
Proceeds from sale of PPE	7	8,047,922	8,599,071	3,785,663	3,410,903
Interest received	31	1,972,917	1,836,179	1,624,374	1,464,275
Dividends received	29	-	-	7,800,000	6,000,000
Net cash (used in) / generated from investing activities		**(1,694,868)**	**2,160,768**	**10,253,395**	**9,590,462**
Cash flows from financing activities					
Purchases of treasury shares		(8,342,133)	(1,576,999)	(8,342,133)	(1,576,999)
Repayments of borrowings		(267,959,758)	(146,857,178)	(209,762,950)	(69,639,099)
Proceeds from borrowings		81,809,149	155,746,006	37,824,250	94,053,176
New finance leases		(29,768,941)	(42,695,595)	(28,524,796)	(41,062,114)
Capital repayment of operating leases		(5,343,238)	(4,159,358)	(2,278,962)	(2,059,192)
Securitisation of future receivables		175,600,000	-	175,600,000	-
Dividends paid to Company's shareholders		(11,087,784)	(11,183,696)	(11,087,784)	(11,183,696)
Net cash used in financing activities		**(65,092,705)**	**(50,726,820)**	**(46,572,375)**	**(31,467,924)**
Net (decrease) / increase in cash and cash equivalents		**3,920,078**	**70,940,281**	**(23,174,116)**	**64,828,678**
Cash and cash equivalents at beginning of the year	18	111,112,814	40,172,533	89,821,337	24,992,659
Cash and cash equivalents at the end of the year		**115,032,892**	**111,112,814**	**66,647,221**	**89,821,337**

The notes on pages 74 to 143 are an integral part of these financial statements.

VI.NOTES TO THE FINANCIAL STATEMENTS

1. General Information

AUTOHELLAS Tourist and Trading Société Anonyme, with the distinctive title “Autohellas” , was incorporated in Greece in 1962 and its shares are traded in the “Travel & Tourism” sector of the Athens Stock Exchange.

The Group, through its subsidiaries and associates, operates in Greece, Bulgaria, Romania, Croatia, Serbia, Montenegro, Ukraine and Cyprus. Its principal activities comprise car rental and sale.

The Company’s registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company’s website address is www.autohellas.gr .

These financial statements have been approved by the Board of Directors on 02 March 2022 and are subject to the approval of the Annual General Meeting of the Shareholders.

The annual financial statements, the independent auditor’s reports and the Board of Directors’ reports of the companies that are incorporated in the consolidated financial statements of the Group are posted in the Company’s website www.autohellas.gr.

The financial statements have been prepared based on a going concern basis.

The amounts of the financial statements are presented in Euros, unless otherwise stated.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements consist of the standalone financial statements of Autohellas (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (together “Autohellas” or the “Group”) for the year ended 31 December 2021, in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (EU).

These financial statements have been prepared on a historical cost basis with the exception of certain financial assets, certain classes of property, plant and equipment and investment property which are measured at fair value. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company’s accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern and COVID-19 considerations

The outbreak of the COVID-19 pandemic during the 2020 has been an unprecedented event that created a high degree of uncertainty as to future financial performance of many companies. The Greek economy as well as other economies in which the Group operates were in recession for the first months of 2021.The gradual withdrawal of restrictive measures in Greece and in transportation in general, resulted to the recuperation of the group's activities and mainly to the recovery of short-term car rental related to the inbound tourism.

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

IFRS Interpretations Committee decision ("IC")

IAS 19 "Employee Benefits" - Awarding benefits in periods of service

In May 2021 an IC decision was published in relation to IAS 19 "Employee Benefits" and more specifically how the principles and requirements of IAS 19 are applied regarding the period of recognition of a liability in relation to a defined benefit plan. The IC has concluded that, for the defined benefit plan set out in the Decision, the entity shall pay benefits for the final years of the retirement period (16 years of service).

Following the publication of the IC decision, a technical committee was set up in Greece between the Body of Certified Public Accountants (SOEL) and qualified actuaries ("Technical Committee") to form a guideline document that would examine the prevailing benefits practices in Greece as a basis for the implementation of this decision. The IC decision and the guidance document resulted in the Company and the Group restating their financial statements. Note 24a describes the impact of the EU decision on the financial statements

2.3 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used by the Group to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity
- over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of financial position respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.
Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in 2.9 below.

(v) Changes in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Company accounts for investments in subsidiaries, associates and joint ventures in its standalone financial statements at cost less impairment.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Company accounts for investments in subsidiaries, associates and joint ventures in its standalone financial statements at cost less impairment.

2.4 Segment reporting

The segments are determined on the basis of internal reporting to the Group’s Board of Directors (as chief operating decision maker) which makes strategic decisions based on its assessment of performance and position of the Group.

Consequently, segment information is presented in the consolidated financial statements in respect of the Group’s car leasing and car sales and related service activities in Greece and abroad.

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Euros (EUR), which is Autohellas’ functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of profit or loss and statement of other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2.6 Revenue recognition

Revenue represents the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of business of the Group.

Operating lease income

Leasing income from operating lease instalments is recognised on a straight-line basis over the lease term, based on the total of the contractual payments divided by the number of months of the lease term. End of contract fees may consist of fees charged to clients for deviations from the contractual terms related to contract duration, excess of mileage and extensive wear and tear of the vehicle. The fees are recognised upon termination of the lease contract.

Revenue from Rents on Buildings/Land

Rental revenues are recognised on a straight-line basis over the term of the rental agreement.

Finance lease & other interest income

Interest income from finance lease contracts is recognised using the effective interest method. Payments collected from the lease are allocated between reducing the net investment in the lease and recognising interest income. Other interest income mainly includes income from interest-bearing assets, which is recognised using the effective interest method.

Vehicle sales and Spare Cars

Vehicle and Spare Cars sales include revenue from the sale of new and used cars of the auto-trade sector, sales of used cars upon termination of their lease contract and sales of new vehicle spare cars. Revenue from vehicle sales are recognized when ownership is transferred.

Other services income and commissions

Additional services include fees charged for fleet management services, repair & maintenance services, damage & insurance services, charges for car transportation and preparation services during sale, charges for the issuance of car certificates and registration. Commissions include fees for mediating customer financing with financial institutions.Revenue from fleet management services is recognised on a straight-line basis.

Dividends:

Dividends are accounted as income, when the right to receive payment is established, in other words on the date the dividends are declared and approved.

The Group recognises revenue, other than revenue from car rentals recognised in accordance with IFRS 16, upon transfer of promised goods or services to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services based on the following five step approach:

Step 1: Identify the contracts with customers
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

a) Group as the lessee

As of 1st January 2019, the Group recognizes for all leases right of use asset as well as corresponding liability, at the date on which the leased asset is available for use by the Group. Each lease payment is divided between the liability and the financial cost.

Rights of use asset and liabilities arising from the lease are initially measured at present value. Lease liabilities include the net present value of the following leases:

- fixed rents (including substantially fixed payments), reduced by any lease receivable
- floating rates that depend on an index or interest rate, which are initially measured using the index or interest rate at the start of the lease term
- rentals related to extension rights that are likely to be exercised.
- amounts expected to be paid by the group based on guaranteed residual values
- price of purchase option, if it is probable that the Group will exercise that option, and
- payment of a penalty for termination of the lease if the duration of the lease indicates that Group will exercise the right to terminate the lease.

Lease payments are discounted using the interest rate included in the lease. If this rate cannot be directly determined, the incremental borrowing rate is used, that is, the rate at which the lessee would be liable if he borrowed the necessary funds to purchase similar asset, for a similar period, with similar collateral and in a similar economic environment.

After their initial recognition, lease liabilities are increased for financial cost and reduced by lease payments.

The cost of the right to use the asset consists of:
a. the amount of the initial measurement of the lease liability
b. any rents paid at the start date of the lease period or earlier, less any incentives
leases have received
c. any initial direct costs incurred by the lessee and
d. an estimate of the costs incurred by the lessee in disassembling and removing the underlying asset, restoring the premises where it has been located or restoring the underlying asset in the condition provided by the terms and conditions of the lease.
Right of use assets are depreciated using the straight-line method over the shorter of the useful life of the asset and the lease term. When the valuation of the present value has been done under assumption that lease will exercise option to purchase underlying asset, then the right of use is amortized over the useful life of the underlying asset.

Payments related to short-term leases for all categories of assets other than airport premises and low-value leases are recognized using the straight-line method as an expense. Short-term leases are leases of twelve months or less.

b) Group as the lessor

Leases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee are classified as finance leases. The Group as a lessor records a finance lease receivable at the amount of its net investment which equals the present value of the future minimum lease payments receivable (including any guaranteed residual value by the lessee) and the unguaranteed residual value accruing to the Group, after any accumulated impairment losses. The finance lease receivables are presented within the caption 'Trade and other receivables'.

Unearned finance income is the difference between the gross investment in the lease and the net investment in the lease. Over the lease term, the instalments charged to the clients are apportioned between a reduction in the net investment in the lease and finance lease income.

2.9 Impairment of assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 4.1 for a description of the Group's impairment policies.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to new and used cars on the basis of their individual cost while costs are assigned to spare parts on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.13 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments at amortised cost since they are held for collection of contractual cash flows that represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and is presented as a separate line item. Impairment losses are also presented as a separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Details on how the fair value of financial instruments is determined are disclosed in note 5.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See note 4.1 for further details.

2.14 Property, plant and equipment

Land and buildings are recognised at fair value based on periodic valuations, every 1 to 2 years, by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to fair value reserves in shareholders' equity. All other property, plant and equipment is recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

Land is not depreciated. Depreciation on the remaining property, plant & equipment categories is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

- Buildings 20 - 25 years
- Machinery 6 years
- Vehicles 6 - 8 years
- Furniture, fittings and equipment 10 years
- IT equipment 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, the Group transfers any amounts included in other reserves in respect of those assets to retained earnings.

2.15 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. In its standalone financial statements, the Company classifies all land and buildings rented to subsidiaries as investment property. Investment properties consist of land and buildings that are rented either to subsidiaries and related parties of the Group or to third parties.

Investment property is measured initially at cost. After initial recognition, investment property is carried at fair value.

2.16 Intangible assets

(i) Goodwill

Goodwill is measured as described in note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 0).

(ii) Acquired software

Acquired computer software is stated at historical cost less subsequent amortisation and impairment losses. It is amortised on a straight line basis over its useful life estimated to be 10 - 20 years.

2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are usually paid within 6 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.19 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented within other payables in the statement of financial position.

(ii) Post-employment obligations

Post-employment obligations are related with defined benefit and defined contribution pension plans.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.20 Share capital

Share capital comprises the ordinary shares of the Company. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company reacquires its own equity instruments ('treasury shares'), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the General Meeting of the shareholders.

2.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest currency unit unless otherwise stated.

3. Critical estimates, judgements and errors

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

(i) Estimation of current tax payable and current tax expense

The Group is subject to income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. The Group recognises a provision for potential cases that might arise in the foreseeable future based on assessment of the probabilities as to whether additional taxes will be due. Where the final tax outcome on these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

(ii) Estimated goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2019 and 2018 reporting period, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates that are consistent with forecasts specific to the industry in which each CGU operates. The sensitivity to estimates and assumptions used is presented in note 10.

(iii) *Estimation of pension benefit obligation*

The Group provides pension benefit plans as an employee benefit in certain territories. Determining the value of these plans requires several actuarial assumptions and estimates about discount rates, future salary increases and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(iv) *Useful lives and residual values of vehicles*

Vehicles are depreciated over their estimated useful lives based on their estimated residual values. These estimates are reviewed taking into account relevant market related factors. Given market volatility and the large number of different vehicles, the estimation of the residual values involves a high degree of judgement. A change in these accounting estimates leads to a change in depreciation which will have an effect in the current period and/or is expected to have an impact in subsequent periods.

(v) *Estimation of fair values of land and buildings and investment property*

The Group assigns independent valuations of investment property, land and buildings which are classified as tangible assets in order to determine their fair value.

Fair value is based on active market prices, adjusted if necessary, for differences in the nature, geography or status of the specific asset. If this information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed by professional appraisers possessing recognized and relevant professional qualifications and have recent experience in the geographic location and in the category of the investment properties under valuation.

Disclosures relating to the determination of fair values and the valuation techniques used are presented in note 5.

(vi) *Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 4.1.

(vii) *Impairment of investments in subsidiaries*

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in note 2.9.

(viii) *Changes in accounting estimates*

From 1.1.2021 the depreciation rate of the car rental has changed. More precisely, the average depreciation rate is 13.0% without any significant impact on the depreciation and the profits from their sale.

Given that in Greece the minimum retirement age is 62 years, the age of the employee from which post-employment benefits have to be calculated is 46 years (62-16). Basing on these, according to the interpretation of IAS 19, no obligation should be recognized for years of employment before the age of 46. Under the new standard, the method of calculating provisions for post-employment benefits was adjusted, with the effect of the accumulated amounts up to 01.01.2020 being recognized in equity, and the effect of adjusting the results for the year 2020 being recognized in the results of said year and in equity through the statement of other comprehensive income, taking into account that in the year 2020 actuarial losses had been recognized. Details regarding the effect are included in Note 24a.

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows.
The Group's risk management is predominantly controlled by a central treasury department (group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

a) Market risk

i. Foreign exchange risk

Exposure

The Group is exposed to the effect of foreign currency risk on future transactions, recognised monetary assets and liabilities that are denominated in currencies other than the local entity's functional currency, as well as net investments in foreign operations.

More specifically, the Group, via its subsidiaries, is operating in Bulgaria, Romania, the Republic of Serbia and in Montenegro, while also maintaining operations in Cyprus, Ukraine and Croatia. The existing operations of the Group abroad refer both in short-term and long-term leases of cars. Due to these operations, the Group transacts with clients and suppliers and holds assets and liabilities which are expressed in different currencies than the Euro, which is the reporting currency of the Group. More specifically, the Group's subsidiaries in Romania, the Republic of Serbia, Croatia and Ukraine have liabilities/assets in RON, RSD, HRK and UAH respectively. However, these subsidiaries do not expose the Group to a material exchange rate risk due to their size and the currencies that they use.

ii. Cash flow and fair value interest rate risk

Exposure

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. It must be mentioned that the company and its subsidiaries, as far as the existing variable rate borrowings are concerned (Euribor), do not own interest-rate derivatives in order to hedge interest-rate risk.

The exposure of the Group derived from financing through bank borrowings, finance lease, securitization of future receivables and interest rate changes at the end of the reporting period, is as follows:

	2021	2020
Total financing	445,834,037	451,152,627

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents and interest expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	2021	2020
Interest rates – increase by 0.5%	(171,873)	(171,825)
Interest rates – decrease by 0.5%	171,873	171,825

iii. Price risk

Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (FVOCI) (note 14) or at fair value through profit or loss (FVTPL) (note **Error! Reference source not found.**).

The Group's equity investments that are publicly traded on the Athens Stock Exchange are classified as at FVOCI.

b) Credit risk

i. Risk management

Credit risk arises from cash and cash equivalents, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, credit control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

There are no significant concentrations of credit risk. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. Wholesale operations are conducted after the assessment of the credit-worthiness of the counterparty, while in most cases, guarantees are received. At the same time, the Company and its subsidiaries continuously monitor the aging of their claims and take necessary action, as the case may be. Cash and cash equivalents of the company and its Greek subsidiaries, that represent around 80% of the Group's total cash and cash equivalents are invested in Greek systemic financial institutions. As far as foreign subsidiaries are concerned, cash and cash equivalents are invested mainly to local subsidiaries of international, investment-grade, financial institutions with high credit ratings. Cash and cash equivalents are invested for short-term. Potential credit risk is also present in the Group's cash flows. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

ii. Security

For the majority of trade receivables from wholesale customers, the Group obtains security in the form of guarantees which can be offset with the claimed amounts if the counterparty is in default under the terms of the agreement.

iii. Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Finance lease receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables and lease receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and lease receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2021 was determined as follows for both trade receivables and lease receivables:

	Group		Company	
31.12.2021	Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current	2%	46,706,025	2%	30,649,003
More than 30 days past due	7%	3,663,441	4%	530,297
More than 60 days past due	10%	1,905,109	6%	124,027
More than 90 days past due	34%	632,772	8%	29,374
More than 120 days past due	82%	6,722,350	95%	1,525,075
Total trade receivables	**12%**	**59,629,697**	**7%**	**32,857,776**
Loss allowance		**7,296,551**		**2,220,711**

The closing loss allowances for trade and lease receivables reconcile to the opening loss allowances as follows:

	Group		Company	
	2021	2020	2021	2020
Balance as at 1 January	**6,554,084**	**5,780,101**	**2,220,711**	**1,639,419**
Increase in loss allowance recognised in profit or loss during the year	1,718,740	1,220,505	574,757	710,175
Receivables written off during the year as uncollectible	(898,286)	(389,858)	(574,757)	(128,883)
Unused amount reversed	(77,987)	-	-	-
Exchange differences	-	(56,664)	-	-
Balance as at 31 December	**7,296,551**	**6,554,084**	**2,220,711**	**2,220,711**

Trade receivables and lease receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a reasonable period of time.

Impairment losses on trade receivables and lease receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

There are no other financial assets at amortised cost which include loans to related parties and key management personnel and other receivables.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of €115,032,892 (2020 - €111,112,814) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. In addition, the Company through Securitization of Future Receivables has assured the financing for the purchase of long-term lease vehicles.

(i) Financing arrangements

The Group and the Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	Group		Company	
	2021	2020	2021	2020
Unused bank credit lines	127,326,859	115,015,050	59,625,953	52,317,192

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice, while the bank loan facilities may be drawn at any time and have an average maturity of 3 – 5 years.

(ii) Maturities of financial liabilities

The tables below analyse the Group's and the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of borrowings in fair value, including interest, as of 31.12.2021 and 2020 for the Company and the Group is as follows:

Group

31 December 2021	Trade and other payables	Borrowings (excluding leases)	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	153,571,767	173,844,175	17,100,731	4,482,608	**348,999,281**
Between 1 and 5 years	846,167	53,071,322	34,279,325	6,834,954	**95,031,768**
Over 5 years	-	-	-	1,316,599	**1,316,599**
Total contractual cash flows	**154,417,934**	**226,915,496**	**51,380,056**	**12,634,161**	**445,347,647**
Carrying amount	**154,417,934**	**220,599,808**	**49,634,229**	**10,872,302**	**435,524,273**

31 December 2020	Trade and other payables	Borrowings (excluding leases)	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	116,791,709	105,227,498	11,763,503	3,914,544	**237,697,254**
Between 1 and 5 years	2,024,146	286,251,625	30,224,799	7,739,944	**326,240,514**
Over 5 years	1,678,650	4,230,000	-	1,946,692	**7,855,342**
Total contractual cash flows	**120,494,505**	**395,709,123**	**41,988,302**	**13,601,180**	**571,793,110**
Carrying amount	**120,494,505**	**379,219,192**	**40,115,516**	**12,327,522**	**552,156,735**

Company

31 December 2021	Trade and other payables	Borrowings (excluding leases)	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	74,423,590	160,133,998	16,505,187	2,415,713	**253,478,488**
Between 1 and 5 years	-	28,534,984	33,864,021	2,717,687	**65,116,692**
Total contractual cash flows	**74,423,590**	**188,668,983**	**50,369,208**	**5,133,400**	**318,595,181**
Carrying amount	**74,423,590**	**185,119,620**	**48,630,450**	**4,933,953**	**313,107,613**

31 December 2020	Trade and other payables	Borrowings (excluding leases)	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	54,338,414	89,466,007	11,411,620	1,804,330	**157,020,371**
Between 1 and 5 years	-	252,042,443	29,711,688	3,247,965	**285,002,096**
Total contractual cash flows	**54,338,414**	**341,508,450**	**41,123,308**	**5,052,295**	**442,022,467**
Carrying amount	**54,338,414**	**328,167,043**	**39,271,405**	**4,788,858**	**426,565,720**

The above do not include obligations from securitisation of receivables.

4.2 Capital management

α) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (as the difference between cash and cash equivalents and borrowings, including finance lease liabilities and securitisation)
divided by
Total "Equity" (as shown in the statement of financial position, including non-controlling interests)

During 2021, the Group's strategy was to maintain a gearing ratio within 1 to 2 for both the Group and the Company. The gearing ratios at 31 December 2021 and 31 December 2020 were as follows:

		Group		Company	
	Note	31.12.2021	31.12.2020 restated (see Note 24a)	31.12.2021	31.12.2020 restated (see Note 24a)
Borrowings	22	220,599,808	379,219,192	185,119,620	328,167,043
Finance lease liabilties	23	49,634,229	40,115,516	48,630,450	39,271,405
Securitisation		175,600,000	31,817,919	175,600,000	31,817,919
Less: Cash and cash equivalents	24	(115,032,892)	(111,112,814)	(66,647,221)	(89,821,337)
Debt minus cash and cash equivalents		**330,801,145**	**340,039,813**	**342,702,849**	**309,435,030**
Total Equity		321,309,954	274,781,949	232,447,185	203,822,781
Gearing ratio		**1.03**	**1.24**	**1.47**	**1.52**

(i) Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Net Debt to Equity
- Net Debt to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)
- Earnings before Interest, Taxes to Net Interest
- Total Liabilities to Equity

Total Liabilities less Cash and cash equivalents to Equity

The Group is in compliance with these covenants throughout the reporting period.

(ii) Externally imposed capital requirements regarding equity

There are certain limitations regarding equity, deriving from current Societe Anonyme legislation and in particular from Law 4548/2018. The limitations are as follows:

- The purchase of own shares - with the exception of purchasing shares with sole purpose to be distributed among its´ employees - cannot exceed 10% of the company's share capital and cannot result in the reduction of equity to an amount less than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In case where total equity of the Company becomes less than half (1/2) of the capital, the Board of Directors is obliged to convene the general meeting, within a period of six (6) months from the end of the year, on the dissolution of the company or the adoption of another measure. The auditors of the Company have the same obligation, if the Board of Directors does not convene within the above deadline.
- Annually, at least 1/20th of the company's net profit is deducted to form a statutory reserve, which will be used exclusively to balance, prior to any dividend distribution, the debit balance in Income Statement. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.
- The payment of an annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the statutory reserve and the net result from the valuation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it by a majority of at least 65% of the paid-up share capital. In this case, dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported as a "Reserve to be Capitalised", within 4 years' time by an issue of new shares, given to eligible shareholders. Finally, a general shareholders meeting can decide not to distribute dividend, if it is decided by a majority of over 70% of the paid-up share capital.

The Company is in compliance with all obligations deriving from all relevant provisions and regulations relating to Equity.

β) Dividends

Dividends of €0.23 per ordinary share were paid during 2021 for the year ended 31 December 2020 (€0.23 per ordinary share paid in 2020 for the year ended 31 December 2019). For 2022, the Board of Directors' proposal for distribution of dividends to the shareholders is €0.46 per ordinary share.

5. Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities as well as its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is provided below.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

At 31 December 2021 the Group had:

- land and buildings and investment properties measured at fair value of 81,536,427 and € 41,339,017 respectively, classified in level 3,
- listed equity investments at FVOCI of € 51,280,430 classified in level 1,
- unlisted equity investments at FVOCI of € 500,000 classified in level 3,
- unlisted equity investments at FVTPL of €500,056 classified in level 3.

There were no transfers in and out of level 3 measurements within the period.

Fair value estimation

(i) (i) Valuation techniques used to determine level 3 fair values

Land & buildings and investment property

The Group obtains independent valuations for its investment properties at least annually and for land and buildings classified as property, plant and equipment at least every 1 to 2 years. The last independent valuation of land and buildings was performed in January 2022 as at 31.12.2021.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.
The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows

capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence. The fair value of real estate is estimated using the income approach method, the sales comparison approach, the replacement cost method (when no comparative rentals or sales are available) and the residual value method in cases of empty lots or calculation of building balance value. The value of owner-occupied and investment properties is also estimated using the above-mentioned methods depending on the property.

The value of land is calculated using the sales comparison approach, or, when such data exists, the residual method or a combination of the two.

Unquoted equity investments

The value of unlisted securities is determined based on the management's estimates of the expected future profitability of unlisted securities, taking into consideration comparative data of similar assets.

6. Segment information

The Group operates in three segments, car rental and car & spare parts trade and services in Greece and car rental abroad.

2021	Car rental (Greece)	Car & Spare parts trade and services (Greece)	Car rental (International)	Other activities	Eliminations	Total
Revenue from third parties	206,361,676	369,754,716	65,529,740	-	-	**641,646,132**
Intra-segment revenue	3,668,938	122,300,090	417,982	-	(126,387,010)	-
Cost of sales	(150,457,531)	(431,272,754)	(51,783,879)	-	129,803,916	**(503,710,248)**
Gross profit	**59,573,083**	**60,782,052**	**14,163,843**	**-**	**3,416,906**	**137,935,884**
Other income third parties	9,988,925	12,154,346	901,113	-	(7,800,000)	**15,244,384**
Other intra-segment income	4,736,023	2,072,530	35,915	-	(6,844,468)	-
Administrative expenses	(12,977,031)	(19,821,445)	(5,002,561)	-	2,922,188	**(34,878,849)**
Distribution costs	(2,477,039)	(30,916,797)	(1,067,775)	-	490,374	**(33,971,237)**
Other gains / (losses) - net	1,085,421	(1,379,951)	(96,531)	-	-	**(391,061)**
Finance costs & amortization of unwinding of discount and bond loan costs	(17,663,917)	(2,328,939)	(1,055,117)	-	-	**(21,047,973)**
Finance income	1,624,374	208,045	140,498	-	-	**1,972,917**
Share of profit / (loss) from equity-accounted investees	-	-	-	(278,794)	-	**(278,794)**
Profit before income tax	**43,889,839**	**20,769,841**	**8,019,385**	**(278,794)**	**(7,815,000)**	**64,585,271**
Income tax expense	(6,937,741)	(4,414,710)	(803,467)	-	-	**(12,155,918)**
Profit / (loss) for the year	**36,952,098**	**16,355,131**	**7,215,918**	**(278,794)**	**(7,815,000)**	**52,429,353**
Depreciation	67,077,355	4,858,172	22,175,954	-	-	**94,111,481**
Non current assets	600,521,861	19,915,726	99,395,161	-	-	**719,832,748**
Total assets	**709,935,396**	**139,260,561**	**114,665,226**	**-**	**-**	**963,861,183**
Total liabilities	**(501,797,832)**	**(98,260,494)**	**(42,492,902)**	**-**	**-**	**(642,551,228)**

2020 restated (see Note 24a)	Car rental (Greece)	Car & Spare parts trade and services (Greece)	Car rental (International)	Other activities	Eliminations	Total
Revenue from third parties	171,669,782	268,111,917	51,937,177	-	-	**491,718,876**
Intra-segment revenue	3,482,317	67,726,935	136,064	-	(71,345,316)	-
Cost of sales	(144,652,382)	(296,363,374)	(45,517,188)	-	74,181,271	**(412,351,673)**
Gross profit	**30,499,717**	**39,475,478**	**6,556,053**	**-**	**2,835,955**	**79,367,203**
Other income third parties	9,052,367	10,934,263	867,909	-	(6,000,000)	**14,854,539**
Other intra-segment income	3,811,696	1,520,351	-	-	(5,332,047)	-
Administrative expenses	(9,283,344)	(16,822,032)	(4,313,348)	-	2,091,642	**(28,327,082)**
Distribution costs	(1,677,123)	(23,019,254)	(609,011)	-	240,525	**(25,064,863)**
Other gains / (losses) - net	390,702	200,870	17,545	-	-	**609,117**
Finance costs & amortization of unwinding of discount and bond loan costs	(14,474,210)	(2,858,404)	(1,409,542)	-	192,417	**(18,549,739)**
Finance income	1,464,275	196,886	175,018	-	-	**1,836,179**
Net impairment losses on financial assets	-	-	(34,983)	-	-	**(34,983)**
Share of profit / (loss) from equity-accounted investees	-	-	-	(537,815)	-	**(537,815)**
Profit before income tax	**19,784,080**	**9,628,158**	**1,249,641**	**(537,815)**	**(5,971,508)**	**24,152,556**
Income tax expense	(3,476,894)	(2,845,869)	(546,566)	-	-	**(6,869,329)**
Profit / (loss) for the year	**16,307,186**	**6,782,289**	**703,075**	**(537,815)**	**(5,971,508)**	**17,283,227**
Depreciation	66,834,262	3,834,457	23,019,553	-	-	**93,688,272**
Non current assets	525,095,130	19,959,904	99,343,880	-	-	**644,398,914**
Total assets	**646,452,064**	**117,382,643**	**119,414,536**	**-**	**-**	**883,249,243**
Total liabilities	**(474,568,432)**	**(84,678,230)**	**(49,220,632)**	**-**	**-**	**(608,467,294)**

7. Property, plant and equipment

Group

	Note	Land	Buildings & Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value								
1 January 2020		**46,282,056**	**54,891,584**	**8,396,932**	**623,100,591**	**31,561,932**	**282,071**	**764,515,167**
Transfer to right-of-use assets		-	-	-	(9,619,334)	-	-	**(9,619,334)**
Exchange differences		-	-	-	-	275	-	**275**
Additions		224,406	262,794	668,093	64,508,147	768,682	317,606	**66,749,728**
Revaluation surplus		(9,252)	2,029,741	-	-	-	-	**2,020,490**
Write-offs		-	(16,671)	(38,800)	(1,349,113)	(122,736)	-	**(1,527,320)**
Impairment		(181,287)	(105)	-	-	-	-	**(181,393)**
Disposals		-	(1,908)	(570,300)	(3,397,894)	(54,477)	-	**(4,024,579)**
Transfer to inventory		-	-	-	(112,984,984)	-	(35,786)	**(113,020,770)**
Transfer (to)/from investment property		-	669,900	-	-	-	-	**669,900**
Transfer from right-of-use assets		-	-	-	3,765,977	-	-	**3,765,977**
31 December 2020		**46,315,923**	**57,835,335**	**8,455,925**	**564,023,391**	**32,153,676**	**563,891**	**709,348,141**
1 January 2021		**46,315,923**	**57,835,335**	**8,455,925**	**564,023,391**	**32,153,676**	**563,891**	**709,348,141**
Exchange differences		-	-	-	-	6,006	-	**6,006**
Additions		93,258	940,989	803,462	155,311,551	1,091,122	369,268	**158,609,650**
Revaluation surplus		3,437,081	6,106,208	-	-	-	-	**9,543,289**
Write-offs		-	-	(16,677)	(948,527)	(680,640)	-	**(1,645,844)**
Impairment		(442,729)	(208,893)	-	-	-	-	**(651,622)**
Disposals		-	-	(1,897,344)	(5,797,700)	(69,728)	-	**(7,764,772)**
Transfer to inventory		-	-	-	(112,267,806)	-	(240,302)	**(112,508,109)**
Transfer (to)/from investment property		(2,162,913)	(670,653)	-	-	-	-	**(2,833,566)**
Transfer (to)/from right-of-use assets		-	-	-	1,991,217	-	-	**1,991,217**
31 December 2021		**47,240,620**	**64,002,987**	**7,345,367**	**602,312,125**	**32,500,436**	**692,857**	**754,094,392**

Group

	Note	Land	Buildings & Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Accumulated depreciation								
1 January 2020		**-**	**(22,593,721)**	**(5,114,364)**	**(181,866,782)**	**(26,803,808)**	**-**	**(236,378,674)**
Depreciation charge	**27**	-	(2,259,432)	(725,387)	(81,626,901)	(973,712)	-	**(85,585,433)**
Transfer to right-of-use assets		-	-	-	3,188,069	-	-	**3,188,069**
Revaluation surplus		-	(526,650)	-	-	-	-	**(526,650)**
Write-offs		-	16,671	16,761	499,021	122,736	-	**655,189**
Impairment	**27**	-	5	-	-	-	-	**5**
Disposals		-	1,908	351,658	639,863	54,477	-	**1,047,905**
Transfer to inventory		-	-	-	63,337,693	-	-	**63,337,693**
Transfer from right-of-use assets		-	-	-	(2,096,951)	-	-	**(2,096,951)**
31 December 2020		**-**	**(25,361,218)**	**(5,471,332)**	**(197,925,988)**	**(27,600,307)**	**-**	**(256,358,845)**
1 January 2021		**-**	**(25,361,218)**	**(5,471,332)**	**(197,925,988)**	**(27,600,307)**	**-**	**(256,358,846)**
Depreciation charge	**27**	-	(2,339,719)	(514,143)	(77,787,343)	(1,051,550)	-	**(81,692,756)**
Revaluation surplus		-	(2,419,315)	-	-	-	-	**(2,419,315)**
Write-offs		-	-	13,004	347,258	674,797	-	**1,035,059**
Impairment	**27**	-	159,666	-	-	-	-	**159,666**
Disposals		-	-	926,249	2,802,125	25,544	-	**3,753,917**
Transfers to inventory		-	-	-	65,490,877	-	-	**65,490,877**
Transfer (to)/from investment property		-	253,407	-	-	-	-	**253,407**
Transfer (to)/from right-of-use assets		-	-	-	(1,053,983)	171	-	**(1,053,812)**
31 December 2021		**-**	**(29,707,180)**	**(5,046,223)**	**(208,127,055)**	**(27,951,346)**	**-**	**(270,831,804)**
Net book value as at 1 January 2020		**46,282,056**	**32,297,864**	**3,282,568**	**441,233,809**	**4,758,124**	**282,071**	**528,136,493**
Net book value as at 31 December 2020		**46,315,923**	**32,474,117**	**2,984,593**	**366,097,403**	**4,553,369**	**563,891**	**452,989,296**
Net book value as at 31 December 2021		**47,240,620**	**34,295,807**	**2,299,144**	**394,185,070**	**4,549,090**	**692,857**	**483,262,588**

Company

	Note	Land	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value								
1 January 2020		**30,476,181**	**21,870,081**	**3,814,229**	**469,040,922**	**13,134,745**	**117,452**	**538,453,609**
Transfer to Right of Use Assets		-	-	-	(8,293,972)	-	-	**(8,293,972)**
Additions		224,406	164,218	33,084	37,980,125	308,689	286,346	**38,996,868**
Revaluation surplus		(9,252)	1,046,826	-	-	-	-	**1,037,574**
Write-offs		-	-	(38,800)	(1,313,342)	(57,576)	-	**(1,409,718)**
Impairment		(181,287)	(105)	-	-	-	-	**(181,393)**
Disposals		-	-	(492,395)	(2,496,627)	-	-	**(2,989,022)**
Transfer to inventory		-	-	-	(80,385,891)	-	-	**(80,385,891)**
Transfer from right-of-use assets		-	-	-	3,765,977	-	-	**3,765,977**
31 December 2020		**30,510,048**	**23,081,020**	**3,316,118**	**418,297,192**	**13,385,857**	**403,797**	**488,994,032**
1 January 2021		**30,510,048**	**23,081,020**	**3,316,118**	**418,297,192**	**13,385,858**	**403,797**	**488,994,033**
Additions		93,258	861,710	145,993	115,950,721	511,290	(126,373)	**117,436,599**
Revaluation surplus		881,697	4,666,626	-	-	-	-	**5,548,324**
Write-offs		-	-	(7,180)	(909,593)	(30,543)	-	**(947,316)**
Impairment		(244,610)	(208,893)	-	-	-	-	**(453,503)**
Disposals		-	-	(1,895,927)	(2,232,902)	(3,145)	-	**(4,131,974)**
Transfer to inventory		-	-	-	(77,300,057)	-	-	**(77,300,057)**
Transfer (to)/from investment property		(2,063,574)	(670,653)	-	-	-	-	**(2,734,227)**
Transfer from right-of-use assets		-	-	-	1,991,217	-	-	**1,991,217**
31 December 2021		**29,176,820**	**27,729,810**	**1,559,004**	**455,796,578**	**13,863,460**	**277,425**	**528,403,096**

Company

	Note	Land	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Accumulated depreciation								
1 January 2020		**-**	**(9,779,977)**	**(2,100,339)**	**(136,912,661)**	**(11,110,565)**	**-**	**(159,903,541)**
Depreciation charge	**27**	-	(1,140,469)	(363,393)	(59,307,101)	(400,753)	-	**(61,211,715)**
Transfer to right-of-use assets		-	-	-	3,050,866	-	-	**3,050,866**
Revaluation surplus		-	(526,650)	-	-	-	-	**(526,650)**
Write-offs		-	-	16,761	495,399	57,576	-	**569,736**
Impairment	**27**	-	5	-	-	-	-	**5**
Disposals		-	-	275,136	389,119	-	-	**664,255**
Transfer to inventory		-	-	-	44,977,124	-	-	**44,977,124**
Transfer from right-of-use assets		-	-	-	(2,096,951)	-	-	**(2,096,951)**
31 December 2020		**-**	**(11,447,090)**	**(2,171,835)**	**(149,404,205)**	**(11,453,742)**	**-**	**(174,476,871)**
1 January 2021		**-**	**(11,447,090)**	**(2,171,835)**	**(149,404,205)**	**(11,453,742)**	**-**	**(174,476,871)**
Depreciation charge	**27**	-	(1,174,009)	(131,592)	(56,049,523)	(424,294)	-	**(57,779,418)**
Revaluation surplus		-	(2,419,315)	-	-	-	-	**(2,419,315)**
Write-offs		-	-	7,180	332,491	30,543	-	**370,214**
Impairment	**27**	-	159,666	-	-	-	-	**159,666**
Disposals		-	-	925,851	374,750	2,113	-	**1,302,715**
Transfers to inventory		-	-	-	46,526,906	-	-	**46,526,906**
Transfer (to)/from investment property		-	253,407	-	-	-	-	**253,407**
Transfer from right-of-use assets		-	-	-	(1,053,983)	171	-	**(1,053,812)**
31 December 2021		**-**	**(14,627,342)**	**(1,370,396)**	**(159,273,563)**	**(11,845,209)**	**-**	**(187,116,508)**
Net book value as at 1 January 2020		**30,476,181**	**12,090,104**	**1,713,890**	**332,128,261**	**2,024,180**	**117,452**	**378,550,068**
Net book value as at 31 December 2020		**30,510,048**	**11,633,930**	**1,144,283**	**268,892,987**	**1,932,115**	**403,797**	**314,517,161**
Net book value as at 31 December 2021		**29,176,820**	**13,102,468**	**188,608**	**296,523,015**	**2,018,251**	**277,425**	**341,286,588**

Land and Buildings are presented in depreciated fair value which is determined by independent appraisers. More details concerning land and buildings' valuation methods are presented in Note 3(v) and 5. Management also examined the impact of the COVID-19 pandemic on the book value of land and buildings and, given the nature of the land and buildings, concluded that book values have not been significantly affected.

Furthermore, in regard to motor vehicles, Management has evaluated the impact of the COVID-19 pandemic on the useful lives, residual values and the overall book value of motor vehicles to determine if adjustments are required. Management has concluded that no adjustments are required.

The Group in 2021 proceeded to a new asset backed securitisation transaction which involves the sale of future lease instalment receivables and related residual value of leased vehicles. As a result of this sale this caption includes securitized vehicles with a net book value of €206,611,045 as at 31.12.2021.

The Group has secured loans of €222,663.829 for First Class Mortgages on behalf of the Representatives and on behalf of the Creditors, of aggregate value €105,603,932. At the same time, floating car insurance contracts of the Company of aggregate value €77,314,752 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

The Company has secured loans of €200,136,509 for First Class Mortgages on behalf of the Representatives and on behalf of the Creditors, of aggregate value € 102,942,000. At the same time, floating car insurance contracts of the Company of aggregate value € 60,440,253 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

Impairment losses amounting to € 294 thousand in the current year (2020: €181 thousand) were recognized in Other Gains/(Losses) - net, as the revaluation reserve does not include amounts relating to these assets.

8. Right-of-use assets

Group

	Note	Buildings	Machinery	Vehicles	Total
Cost or Fair value					
1 January 2020		**20,652,566**	**74,352**	**351,716**	**21,078,634**
Additions		919,091	-	41,249,381	**42,168,472**
Transfer from Property, Plant and Equipment		-	-	9,619,334	**9,619,334**
Write-offs		(2,953,674)	-	-	**(2,953,674)**
Disposals		(290,828)	-	(102,884)	**(393,713)**
Transfers to Property, Plant and Equipment		-	-	(3,765,977)	**(3,765,977)**
31 December 2020		**18,327,154**	**74,352**	**47,351,570**	**65,753,076**
1 January 2021		**18,327,155**	**74,352**	**47,351,570**	**65,753,077**
Exchange differences		11,361	-	-	**11,361**
Additions		3,215,324	-	29,816,652	**33,031,977**
Write-offs		(1,249,610)	(74,352)	-	**(1,323,962)**
Disposals		(468,096)	-	(70,171)	**(538,268)**
Transfers to Property, Plant and Equipment		-	-	(1,991,217)	**(1,991,217)**
31 December 2021		**19,836,134**	**-**	**75,106,834**	**94,942,968**
Accumulated depreciation					
1 January 2020		**(4,083,147)**	**(12,392)**	**(121,134)**	**(4,216,673)**
Depreciation charge	27	(4,441,312)	(12,392)	(3,426,959)	**(7,880,663)**
Transfer from Property, Plant and Equipment		-	-	(3,188,069)	**(3,188,069)**
Write-offs		1,627,658	-	-	**1,627,658**
Disposals		334,379	-	12,713	**347,092**
Transfers to Property, Plant and Equipment		-	-	2,096,950	**2,096,950**
31 December 2020		**(6,562,423)**	**(24,784)**	**(4,626,499)**	**(11,213,705)**
1 January 2021		**(6,562,422)**	**(24,784)**	**(4,626,499)**	**(11,213,705)**
Depreciation charge	27	(4,365,030)	(4,131)	(7,835,885)	**(12,205,046)**
Write-offs		885,827	28,915	-	**914,741**
Disposals		468,096	-	18,375	**486,471**
Transfers to Property, Plant and Equipment		-	-	1,053,983	**1,053,983**
31 December 2021		**(9,573,529)**	**-**	**(11,390,027)**	**(20,963,556)**
Net book value as at 1 January 2020		**16,569,419**	**61,960**	**230,583**	**16,861,961**
Net book value as at 31 December 2020		**11,764,731**	**49,568**	**42,725,071**	**54,539,371**
Net book value as at 31 December 2021		**10,262,605**	**-**	**63,716,807**	**73,979,412**

Company

	Note	Buildings	Vehicles	Total
Cost or Fair value				
1 January 2020		**10,512,852**	**-**	**10,512,852**
Additions		301,560	41,091,588	**41,393,147**
Transfer from Property, Plant and Equipment		-	8,293,972	**8,293,972**
Write-offs		(2,776,436)	-	**(2,776,436)**
Disposals		-	(102,884)	**(102,884)**
Transfers to Property, Plant and Equipment		-	(3,765,977)	**(3,765,977)**
31 December 2020		**8,037,975**	**45,516,698**	**53,554,674**
1 January 2021		**8,037,975**	**45,516,698**	**53,554,673**
Additions		2,442,995	28,673,290	**31,116,286**
Write-offs		(521,143)	-	**(521,143)**
Disposals		-	(54,843)	**(54,843)**
Transfers to Property, Plant and Equipment		-	(1,991,217)	**(1,991,217)**
31 December 2021		**9,959,828**	**72,143,928**	**82,103,756**
Accumulated depreciation				
1 January 2020		**(2,408,009)**	**-**	**(2,408,009)**
Depreciation charge		(2,314,276)	(3,147,990)	**(5,462,266)**
Transfer from Property, Plant and Equipment			(3,050,866)	**(3,050,866)**
Write-offs		1,537,324	-	**1,537,324**
Disposals		-	12,713	**12,713**
Transfers to Property, Plant and Equipment		-	2,096,951	**2,096,951**
31 December 2020		**(3,184,961)**	**(4,089,192)**	**(7,274,153)**
1 January 2021		**(3,184,960)**	**(4,089,192)**	**(7,274,152)**
Depreciation charge		(2,359,354)	(7,437,681)	**(9,797,036)**
Write-offs		502,896	-	**502,896**
Disposals		-	7,075	**7,075**
Transfers to Property, Plant and Equipment		-	1,053,983	**1,053,983**
31 December 2021		**(5,041,419)**	**(10,465,816)**	**(15,507,234)**
Net book value as at 1 January 2020		**8,104,843**	**-**	**8,104,843**
Net book value as at 31 December 2020		**4,853,014**	**41,427,506**	**46,280,521**
Net book value as at 31 December 2021		**4,918,409**	**61,678,112**	**66,596,522**

9. Investment property

		Group		Company	
	Note	2021	2020	2021	2020
Balance as at 1 January		**39,092,664**	**39,812,806**	**70,938,972**	**70,804,579**
Disposals		-	(10,156)	-	(10,156)
Net gain/(loss) from fair value adjustment	30	(333,806)	(40,086)	658,373	144,549
Transfer (to)/from PPE		2,580,159	(669,900)	2,480,820	-
Balance as at 31 December		**41,339,017**	**39,092,664**	**74,078,165**	**70,938,972**

Land and Buildings are presented in depreciated fair value which is determined by independent valuers. More details concerning the land and buildings' valuation methods are presented in Notes 3(v) and 5. Management also assessed the impact of the COVID-19 pandemic on the book value of investment properties and, given the nature of the properties, concluded that the book values have not been significantly affected.

Amounts recognised in profit or loss for investment properties are as follows:

		Group		Company	
	Note	2021	2020	2021	2020
Rental income		1,003,185	888,965	2,568,313	2,378,492
Fair value gains (included in other (losses) / gains -net)	30	(333,806)	(40,086)	658,373	144,549

10. Intangible assets & goodwill

		Group			Company	
	Note	Goodwill	Software	Total	Software	Total
Cost						
1 January 2020		27,297,830	2,134,327	**29,432,157**	1,643,143	**1,643,143**
Exchange differences		-	341	**341**	-	**-**
Additions		-	165,762	**165,762**	97,769	**97,769**
Transfers		-	(139,284)	**(139,284)**	-	**-**
31 December 2020		**27,297,830**	**2,161,146**	**29,458,976**	**1,740,912**	**1,740,912**
1 January 2021		27,297,830	2,161,145	**29,458,975**	1,740,912	**1,740,912**
Exchange differences		-	200	**200**	-	**-**
Additions		-	154,526	**154,526**	120,709	**120,709**
31 December 2021		**27,297,830**	**2,315,871**	**29,613,701**	**1,861,621**	**1,861,621**
Accumulated amortisation						
1 January 2020		-	(1,502,827)	**(1,502,827)**	(1,190,106)	**(1,190,106)**
Exchange differences		-	352	**352**	-	**-**
Amortisation charge	**27**	-	(222,175)	**(222,175)**	(175,418)	**(175,418)**
Transfers		-	139,282	**139,282**	-	**-**
31 December 2020		**-**	**(1,585,368)**	**(1,585,368)**	**(1,365,524)**	**(1,365,523)**
1 January 2021		-	(1,585,368)	**(1,585,368)**	(1,365,523)	**(1,365,523)**
Exchange differences		-	(166)	**(166)**	-	**-**
Amortisation charge	**27**	-	(213,679)	**(213,679)**	(154,648)	**(154,648)**
31 December 2021		**-**	**(1,799,213)**	**(1,799,213)**	**(1,520,171)**	**(1,520,171)**
Net book value as at 1 January 2020		**27,297,830**	**631,500**	**27,929,330**	**453,037**	**453,037**
Net book value as at 31 December 2020		**27,297,830**	**575,778**	**27,873,608**	**375,389**	**375,389**
Net book value as at 31 December 2021		**27,297,830**	**516,658**	**27,814,488**	**341,450**	**341,450**

(i) *Impairment tests for goodwill*

Goodwill is monitored by management at the level of the three operating segments identified in note 0.

A segment-level summary of the goodwill allocation is presented below:

		31.12.2021	31.12.2020
Greece	Car rental	-	-
Greece	Car & spare parts trade & services	25,939,818	25,939,818
International	Car rental	1,358,012	1,358,012
	Total goodwill	**27,297,830**	**27,297,830**

Goodwill arises from (a) e acquisition of Hyundai HELLAS SA. and KIA HELLAS SA. in 2017 for the amount of €25,939,818, (b) the acquisition of AUTOTECHNICA FLEET SERVICES d.o.o. in Croatia in 2016 for the amount of €1,312,539 and (c) DERASCO TRADING LIMITED of aggregate value €45,473.

(ii) *Key assumptions used for value-in-use calculations*

The Group audits goodwill on an annual basis, by assessing cash generating units (CGUs) for potential impairment. The recoverable amount of CGUs was determined by value-in-use calculations that require the use of assumptions. The calculations used cash flow forecasts based on management-approved budgets covering a period of five years. Cash flows beyond the five-year period are calculated on the basis of the assumptions set out below, which are consistent with the forecasts for the industry in which each CGU operates.

The basic assumptions adopted from management as of 31.12.2021, are the following:
- Reduction rate in present value: 8 -10% (2020: 11 -13%),
- Sales Growth Rate: 12 -15 % (2020: 9 -11 %),
- Perpetuity Growth Rate: 3% (2020: 4%)

Impairment testing as of 31.12.2021 has not resulted in an impairment of goodwill. Also, if the assumptions used as of 31.12.2021, were further aggravated by 10%, goodwill's accounting value would still not require any impairment.

11. Investments in subsidiaries

	2021	2020
Balance as at 1 January	54,323,133	54,322,929
Acquisitions	600,000	204
Balance as at 31 December	**54,923,133**	**54,323,133**

The interests held in subsidiaries and their carrying amounts at 31 December are as follows:

Name of entity	Country of incorporation	Ownership interest held 31.12.2021	Carrying value 31.12.2021	Ownership interest held 31.12.2020	Carrying value 31.12.2020	Principal activities
Autotechnica OOD	Bulgaria	100%	3,012,047	100%	3,012,047	Autotrade-After sales & Car hire
Autotechnica (Cyprus) Ltd	Cyprus	100%	3,078,811	100%	3,078,811	Car hire
Autotechnica Fleet Services S.R.L.	Romania	100%	6,500,000	100%	6,500,000	Car hire
Autotechnica Hellas ATEE	Greece	100%	300,000	100%	300,000	Autotrade-After sales
A.T.C.Autotechnica (Cyprus) Ltd	Cyprus	100%	1,709	100%	1,709	Car hire
Autotechnica Serbia Doo	Serbia	100%	4,000,000	100%	4,000,000	Car hire
Autotechnica Montenegro Doo	Montenegro	100%	1,000,000	100%	1,000,000	Car hire
Autotehcnica Fleet Services L.L.C.	Ukraine	100%	700,000	100%	700,000	Car hire
Autotehcnica Fleet Services Doo	Croatia	100%	4,462,750	100%	4,462,750	Car hire
Derasco Trading Limited	Cyprus	100%	20,131,000	100%	20,131,000	Holding company
Hyundai Hellas SA	Greece	70%	-	70%	-	Autotrade
Kia Hellas SA	Greece	70%	-	70%	-	Autotrade
Eltrekka SA	Greece	100%	1,086,818	100%	1,086,818	Auto spare parts trading
Technokar SA	Greece	100%	10,050,000	100%	10,050,000	Autotrade
Kineo SA	Greece	100%	600,000	-	-	Renting services

The Company is indirectly participating in Hyundai Hellas and Kia Hellas, through its participation in Derasco Trading Limited, companies which were consolidated for the first time on 31/12/2017, due to their acquisition on 12/12/2017.

In May 2019, the company acquired 100% of the shares of ELTREKKA SA. from ELTRAK SA and its subsidiary Autotechnica S.A. The scope of business of ELTREKKA SA is import, storage, trade and distribution of car spare parts. It should be noted that ELTREKKA SA holds 100% of the shares of Fasttrak which distributes the above mentioned products.

ELTREKKA SA has been active in the import and distribution of aftermarket car spare parts in Greece since 1997, representing the largest manufacturers worldwide. ELTREKKA's product range covers the full range of needs for repair and maintenance of cars, commercial vehicles and motorcycles. ELTREKKA continues on the same path and invests in lubricants, paint materials, paint consumables, diagnostic machines and tools. It has state-of-the-art storage facilities that allow it to have high storage capacity and offer the shortest delivery time in the market.

On July 1st 2019, the approval decision is issued by competent authorities for the spin-off of segment for import and trade of new SEAT vehicles and spare parts, and its contribution for this purpose, to the established societe anonyme with the name TECHNOCAR SINGLE MEMBER TRADING SOCIETE ANONYME. The spin-off of the sector aims at the organizational separation and the specialization of the Group's business activities.

The Company established KINEO S.A, registered on the General Business Registry on 14.01.2021. KINEO S.A. operates in the field of micromobility and more specifically in lightweight, personal electric vehicles. These types of vehicles shrink the physical footprint required for the transportation of people and goods over relatively short distances.

12. Investments in associates and joint ventures

Group

Name of entity	Country of incorporation	Ownership interest held 31.12.2021	Carrying value 31.12.2021	Ownership interest held 31.12.2020	Carrying value 31.12.2020	Nature of relationship	Measurement method
SPORTSLAND S.A.	Greece	50%	5,518,148	50%	5,310,845	Joint venture	Equity method
CRETE GOLF CLUB S.A.	Greece	45%	6,317,978	45%	6,554,074	Associate	Equity method
Total			**11,836,126**		**11,864,919**		

The share capital increase of €125,000 paid in during 2020 but certified during 2021 s presented in the table below as "Increase/Decrease in reserves (125,000)".

Company

Name of entity	Country of incorporation	Ownership interest held 31.12.2021	Carrying value 31.12.2021	Ownership interest held 31.12.2020	Carrying value 31.12.2020	Nature of relationship	Measurement method
SPORTSLAND S.A.	Greece	50%	6,830,000	50%	6,580,000	Joint venture	Equity method
CRETE GOLF CLUB S.A.	Greece	45%	9,502,281	45%	9,502,281	Associate	Equity method
Total			**16,332,281**		**16,082,281**		

SPORTSLAND S.A.
SPORTSLAND S.A. was founded in 2008. The company owns a large plot of land in Asopia, where it plans to develop a touristic investment by acquiring every year other plots of land in the region. It is a company that has accumulated large plots of land in that wider region and is planning to implement complex investments that combine sports and recreational activities, thus creating an integrated recreational area for all.

CRETE GOLF CLUB S.A.
Cretan Golfs S.A. is an associate company of Autohellas whose main activity refers to the operation of a Golf court in a plot of land, larger than 700 acres in Chersonisos region, in Heraklion, Crete. The company was founded in August 1977. The court operates on a full-year basis, has 18 pars according to PGA’s international standards, so as to meet all the requirements of golfers and so as to be eligible for upholding international tournaments. Since early 2017, a new 5-star hotel division runs in the facilities that complements the operations of the golf court and helps in further increasing quality tourism in Crete.

Summarised Statement of Financial Position	SPORTSLAND S.A. 31.12.2021	SPORTSLAND S.A. 31.12.2020	CRETE GOLF CLUB S.A. 31.12.2021	CRETE GOLF CLUB S.A. 31.12.2020
Current assets				
Cash and cash equivalents	389,550	29,391	608,244	396,137
Other current assets	176,598	141,912	198,360	187,306
Total current assets	**566,148**	**171,303**	**806,604**	**583,443**
Non-current assets	**10,922,705**	**10,706,140**	**13,561,886**	**14,254,297**
Current liabilities				
Financial liabilities (excluding trade payables)	-	-	-	-
Other current liabilities	110,737	17,404	285,872	241,901
Total current liabilities	**110,737**	**17,404**	**285,872**	**241,901**
Non-current liabilities				
Financial liabilities (excluding trade payables)	-	-	-	-
Other non-current liabilities	341,820	363,348	52,955	41,902
Total non-current liabilities	**341,820**	**363,348**	**52,955**	**41,902**
Equity	**11,036,296**	**10,496,691**	**14,029,662**	**14,553,936**
Reconciliation of carrying amounts:				
Equity as at 1 January	**10,496,691**	**10,468,690**	**14,553,936**	**15,540,578**
Increase/decrease in share capital	625,000	340,000	-	-
Increase/decrease in reserves	-	(125,000)	-	-
Profit for the period	(85,395)	(187,000)	(524,274)	(986,643)
Equity as at 31 December	**11,036,296**	**10,496,691**	**14,029,662**	**14,553,936**
Group's share in %	50%	50%	45%	45%
Group's share in €	5,518,148	5,248,345	6,317,978	6,554,074
Carrying amount	**5,518,148**	**5,248,345**	**6,317,978**	**6,554,074**

Summarised statement of profit or loss and other comprehensive income	SPORTSLAND S.A. 2021	SPORTSLAND S.A. 2020	CRETE GOLF CLUB S.A. 2021	CRETE GOLF CLUB S.A. 2020
Revenue	-	-	999,369	304,735
Interest income	1	6	-	-
Depreciation and amortisation	(5,050)	(4,495)	(711,782)	(713,454)
Interest expense	(415)	(292)	(9,838)	(2,639)
Income tax expense	21,528	(22,347)	-	-
Loss for the period	**(85,395)**	**(187,000)**	**(524,274)**	**(986,643)**
Total comprehensive income	**(85,395)**	**(187,000)**	**(524,274)**	**(986,643)**

13. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	Note	Group 31.12.2021	Group 31.12.2020 restated (see Note 24a)	Company 31.12.2021	Company 31.12.2020 restated (see Note 24a)
Deferred income tax liabilities		17,829,832	16,398,442	14,199,443	13,800,151
Deferred income tax assets		(1,081,583)	(1,854,306)	-	-
Deffered income tax (net)		**16,748,249**	**14,544,136**	**14,199,443**	**13,800,151**

The gross amounts of deferred tax assets and liabilities are as follows:

	Note	Group 31.12.2021	Group 31.12.2020 restated (see Note 24a)	Company 31.12.2021	Company 31.12.2020 restated (see Note 24a)
Deferred income tax liabilities		18,428,070	17,208,394	16,483,480	16,278,954
Deferred income tax assets		(1,679,821)	(2,664,258)	(2,284,037)	(2,478,803)
Deffered income tax (net)		**16,748,249**	**14,544,136**	**14,199,443**	**13,800,151**

The majority of deferred tax assets and liabilities are long-term.

The movement in deferred tax assets and liabilities during the year is as follows:

	Note	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
Balance at the beginning of year		**14,544,134**	**12,407,838**	**13,800,153**	**13,198,099**
Tax charged/credited to income statement	32	498,112	1,767,811	(148,931)	473,583
Tax charged/credited directly to equity		552,154	373,933	548,221	122,622
Tax charged/credited directly to other comprehensive income		1,153,849	(5,446)	-	5,847
Balance at the end of year		**16,748,249**	**14,544,136**	**14,199,443**	**13,800,151**

Changes in deferred tax assets and liabilities during the year, excluding offsetting balances within the same tax area, are as follows:

Deferred tax liabilities:

Group

	Property, plant and equipment	Borrowing expenses	Other	Total
1 January 2020	**17,424,750**	**512,149**	**(1,080,899)**	**16,856,000**
Charged / (credited) to the income statement	481,218	(487,331)	-	**(6,113)**
Charged / (credited) directly to equity	358,507	-	-	**358,507**
31 December 2020	**18,264,475**	**24,818**	**(1,080,899)**	**17,208,394**
1 January 2021	**18,264,475**	**24,818**	**(1,080,899)**	**17,208,394**
Charged / (credited) to the income statement	159,989	(642,454)	10,504	**(471,961)**
Charged / (credited) directly to equity	544,251	-	-	**544,251**
Charged/(credited) directly to other comprehensive income	1,147,386	-	-	**1,147,386**
31 December 2021	**20,116,101**	**(617,636)**	**(1,070,395)**	**18,428,070**

Company

	Property, plant and equipment	Borrowing expenses	Other	Total
1 January 2020	**15,318,457**	**517,166**	**-**	**15,835,623**
Charged / (credited) to the income statement	138,002	182,708	-	**320,710**
Charged / (credited) directly to equity	122,621	-	-	**122,621**
31 December 2020	**15,579,080**	**699,874**	**-**	**16,278,954**
1 January 2021	**15,579,081**	**699,874**	**-**	**16,278,955**
Charged / (credited) to the income statement	999,833	(1,346,135)	10,504	**(335,798)**
Charged / (credited) directly to equity	540,323	-	-	**540,323**
31 December 2021	**17,119,237**	**(646,261)**	**10,504**	**16,483,480**

Deferred tax assets:

Group

	Retirement benefit obligations	Tax Losses	Provisions / Accruals	Deferred revenue	Other	Total
1 January 2020 (as published)	**(1,167,072)**	**(1,977,389)**	**(730,911)**	**(1,837,735)**	**740,474**	**(4,972,633)**
Decision of the IFRS Interpretations Committee - Measurement of the post-employment benefits provision (see Note 24a)	524,472	-	-	-	-	**524,472**
1 January 2020 (restated)	**(642,600)**	**(1,977,389)**	**(730,911)**	**(1,837,735)**	**740,474**	**(4,448,161)**
Charged / (credited) to the income statement (restated - see Note 24a)	2,340	1,423,970	52,609	94,391	200,614	**1,773,924**
Charged / (credited) directly to equity	15,425	-	-	-	-	**15,425**
Charged/(credited) directly to other comprehensive income (restated - see Note 24a)	(5,446)	-	-	-	-	**(5,446)**
31 December 2020	**(630,281)**	**(553,419)**	**(678,302)**	**(1,743,344)**	**941,088**	**(2,664,258)**
1 January 2021	**(630,281)**	**(553,419)**	**(678,302)**	**(1,743,344)**	**941,088**	**(2,664,258)**
Charged / (credited) to the income statement (restated - see Note 24a)	219,854	270,389	345,712	15,917	118,200	**970,072**
Charged / (credited) directly to equity	7,902	-	-	-	-	**7,902**
Charged/(credited) directly to other comprehensive income	6,463	-	-	-	-	**6,463**
31 December 2021	**(396,062)**	**(283,030)**	**(332,590)**	**(1,727,427)**	**1,059,288**	**(1,679,821)**

Company

	Retirement benefit obligations	Deferred revenue	Total
1 January 2020 (as published)	**(695,389)**	**(2,175,413)**	**(2,870,802)**
Decision of the IFRS Interpretations Committee - Measurement of the post-employment benefits provision (see Note 24a)	233,277	-	**233,277**
1 January 2020 (restated)	**(462,112)**	**(2,175,413)**	**(2,637,525)**
Charged / (credited) to the income statement (restated - see Note 24a)	58,484	94,391	**152,875**
Charged/(credited) directly to other comprehensive income (restated - see Note 24a)	5,847	-	**5,847**
31 December 2020	**(397,781)**	**(2,081,022)**	**(2,478,803)**
1 January 2021	**(397,781)**	**(2,081,022)**	**(2,478,803)**
Charged / (credited) to the income statement (restated - see Note 24a)	170,949	15,917	**186,866**
Charged / (credited) directly to equity	7,900	-	**7,900**
31 December 2021	**(218,932)**	**(2,065,105)**	**(2,284,037)**

The Group's deferred tax assets include an amount of €283,030 which relates to carried forward tax losses of ELTREKKA SA. These losses originated in 2018 and 2019 and based on the estimated future taxable income as per the approved business plans and budgets the Group estimates that the deferred tax assets are recoverable.

14. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities of Aegean Airlines which are not held for trading, and which the Group has irrevocably elected upon transition to IFRS 9 to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

During 2021 the Group participated in the financing of Hellas Direct Insurance Limited of aggregate value € 500,000 in the form of a convertible bond loan. With the current data, any conversion of the securities held by the Company into shares is not expected to result in a significant participation in HD Insurance Limited.

Equity investments at FVOCI comprise the following individual investments:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Equity securities				
Listed securities	51,280,430	42,891,816	51,280,430	42,891,816
Unlisted securities	500,000	-	-	-
	51,780,430	**42,891,816**	**51,280,430**	**42,891,816**

15. Financial assets at fair value through profit or loss

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Equity securities				
Unlisted securities	500,056	1	500,055	-
	500,056	**1**	**500,055**	**-**

Financial assets at fair value through profit or loss comprise of a 16.32% participation in Spotmechanic ltd of aggregate value €1, as well as participation of 5% to the company iTeam Technology for Business of aggregate value €500,055.

16. Trade and other receivables

		Group		Company	
	Note	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade receivables		59,629,697	67,087,659	32,857,776	34,136,802
Less: provision for impairment of trade receivables		(7,296,551)	(6,554,084)	(2,220,711)	(2,220,711)
Trade receivables - net		**52,333,146**	**60,533,575**	**30,637,065**	**31,916,091**
Prepayments		17,045,698	10,662,081	7,834,959	4,011,197
Other receivables		36,610,147	11,022,960	30,048,904	6,767,529
Less: provision for impairment of other receivables		(518,835)	(527,835)	-	-
Receivables from related parties	36	208,239	64,680	1,214,993	399,664
Total		**105,678,395**	**81,755,461**	**69,735,921**	**43,094,481**

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Non-current	28,239,048	13,292,933	26,058,563	11,320,745
Current	77,439,347	68,462,528	43,677,358	31,773,736
Total	**105,678,395**	**81,755,461**	**69,735,921**	**43,094,481**

Details about the group's impairment policies and the calculation of the loss allowance are provided in note 4.1.

In the current environment affected by COVID-19, the Group actively monitors the recoverability of trade receivables to ensure that any impairment provisions are reflected in a timely manner and in accordance with Management's best estimate of potential losses, as required by IFRS 9.

Other receivables mainly relate to a Reserve from Securitization of Future Receivables and other, relative to the securitization of future receivables, funds, along with invoices that relate to the Group's companies' other income, for example rents, contracts etc. The non-current other receivables are due and payable within two to three years from the end of the reporting period.

Further information relating to loans to related parties and key management personnel is set out in note 36.

Other long-term receivables include derivatives (interest swaps) of aggregate value of € 47.747. This transaction has not been made under the scope of hedge accounting.

17. Inventories

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
New cars	31,516,373	37,500,144	-	-
Used cars	6,134,015	7,704,268	-	-
Parts - Accessories	13,502,777	13,636,900	28,245	45,485
Other Inventories	257,095	61,972	67,492	57,726
Total	**51,410,260**	**58,903,284**	**95,737**	**103,211**

Write-downs of inventories to net realisable value at Group level amounted to € 361,369 (2020 - € 246,482). These were recognised as an expense during the year ended 31 December 2021 and included in Other expenses in profit or loss.

18. Cash and cash equivalents

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash in hand	134,441	111,391	58,964	49,313
Cash at bank	39,866,539	53,485,512	15,588,257	34,772,024
Time deposits	75,031,912	57,515,912	51,000,000	55,000,000
Total	**115,032,892**	**111,112,815**	**66,647,221**	**89,821,337**

The effective interest rate on time deposits was 0.01%-0.05% and 0.20%-0.40% for 2021 and 2020 respectively.

19. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2020	**48,855,000**	**3,908,400**	**130,553**	**(219,294)**	**3,819,659**
Treasury shares purchased	-	-	-	(1,576,999)	**(1,576,999)**
31 December 2020	**48,855,000**	**3,908,400**	**130,553**	**(1,796,293)**	**2,242,660**
1 January 2021	**48,855,000**	**3,908,400**	**130,553**	**(1,796,293)**	**2,242,660**
Treasury shares sold/ cancelled	(230,236)	(18,419)	-	219,294	**200,875**
Treasury shares purchased	-	-	-	(715,443)	**(715,443)**
31 December 2021	**48,624,764**	**3,889,981**	**130,553**	**(2,292,442)**	**1,728,092**

The share capital of the Company amounts to € 3,889,981 divided into 48,624,764 common registered shares with a nominal value of €0.08 each. All shares are common, have been paid in full, participate in earnings and are entitled to voting rights.

The Annual General Meeting of the Company's shareholders, held on 15.07.2020, approved, among other things, the Own Share Acquisition program, through the Athens Stock Exchange. During 2020, a total of 394,071 Own Shares with a nominal value of € 0.08 each were acquired, with total market value of € 1,576,999 and during the year 2021, a total of 95,936 own shares with a nominal value of € 0.08 each were acquired, with a total value of € 0.08 each, with total market value of € 715,443. As a result, as of 31.12.2021, the Company owned 490,007 own shares with a nominal value of € 0.08 each, with total market value of € 2,292,442, corresponding to 1.0077% of its share capital.

At the same time with the decision of 01.09.2021 of the Extraordinary General Meeting, in accordance with article 49 of Law 4548/2018 230,236 own shares with a nominal value of € 0.08 each were cancelled, having been obtained during 2012 and 2013, each with a consequent reduction of the Company's share capital by the amount of € 18,418. 88 and a corresponding amendment of article 3 (Share Capital) of its Articles of Association.

`	Number of shares	Cost of tresury shares
1 January 2020	**230,236**	**256,131**
Acquisition of shares	394,071	1,576,999
31 December 2020	**624,307**	**1,833,130**
Acquisition of shares	95,936	715,443
Shares sold / cancelled	(230,236)	(256,131)
31 December 2021	**490,007**	**2,292,442**

20. Fair value reserves

Group

	Financial assets at FVOCI	Revaluation reserve	Total
1 January 2020	**53,901,978**	**8,383,938**	**62,285,916**
Revaluation - gross	(27,067,651)	1,493,840	**(25,573,811)**
Revaluation - tax	-	(358,522)	**(358,522)**
31 December 2020	-	-	-
1 January 2021	**26,834,327**	**9,519,256**	**36,353,583**
Revaluation - gross	761,924	7,123,974	**7,885,898**
Revaluation - tax	-	(1,354,511)	**(1,354,511)**
31 December 2021	**27,596,251**	**15,288,719**	**42,884,970**

Company

	Financial assets at FVOCI	Revaluation reserve	Total
1 January 2020	**53,901,978**	**6,314,885**	**60,216,863**
Revaluation - gross	(27,067,651)	510,925	**(26,556,726)**
Revaluation - tax	-	(122,622)	**(122,622)**
31 December 2020	**26,834,327**	**6,703,188**	**33,537,515**
1 January 2021	**26,834,327**	**6,703,188**	**33,537,515**
Revaluation - gross	761,924	3,129,009	**3,890,933**
Revaluation - tax	-	(540,320)	**(540,320)**
31 December 2021	**27,596,251**	**9,291,877**	**36,888,128**

21. Other reserves

Group

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Total
1 January 2020	**5,079,687**	**34,535,924**	**45,827**	**646,731**	**40,308,169**
Other	-	-	-	2,879	**2,879**
31 December 2020	**5,079,687**	**34,535,924**	**45,827**	**649,610**	**40,311,048**
31 December 2021	**5,079,687**	**34,535,924**	**45,827**	**649,610**	**40,311,048**

Company

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Total
1 January 2020	**4,870,218**	**37,935,923**	**96,812**	**384,225**	**43,287,178**
Transfers from retained earnings	-	6,000,000	-	-	**6,000,000**
31 December 2020	**4,870,218**	**43,935,923**	**96,812**	**384,225**	**49,287,178**
1 January 2021	**4,870,218**	**43,935,923**	**96,812**	**384,225**	**49,287,178**
Transfers from retained earnings	-	7,800,000	-	-	**7,800,000**
31 December 2021	**4,870,218**	**51,735,923**	**96,812**	**384,225**	**57,087,178**

Statutory reserve

The statutory reserve is created under the provisions of Greek law according to which an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The statutory reserve can only be used with the approval of the Annual General Meeting of shareholders to offset accumulated losses and therefore cannot be used for any other purpose.

Special reserves

This reserve relates to special reserves from income taxed by special tax scheme formed based on special provisions of Greek tax legislation and refers to a) earnings from sale of a non-listed company which are tax-exempted since they are not distributed. In any other case they would not be exempted from regular tax regulation and b) dividends received.

Tax-free reserves

This reserve includes the portion of the net income carried forward every year that comes from tax-free profits and profits taxed under special provisions by using up the tax liability. The aforementioned reserves can be capitalised or distributed following the approval of the Annual General Meeting, after taking into consideration the restrictions that may apply. In case of capitalisation or distribution, tax is calculated at the current tax rate.

Other reserves

This reserve was created from the merger of VAKAR S.A., VELMAR S.A. and TECHNOCAR S.A. In addition, Other Reserves include exchange differences arising on translation of the foreign controlled entities are recognized in other comprehensive income as described in note 2.5 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

22. Borrowings

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Non-current				
Bank borrowings	50,019,516	282,211,136	27,181,277	246,037,511
Other borrowings	390,326	278,461	-	-
Total non-current	**50,409,842**	**282,489,597**	**27,181,277**	**246,037,511**
Current				
Bank borrowings	11,295,508	10,534,000	-	-
Short term portion of long term bank borrowings	158,438,343	85,522,408	157,938,343	82,129,532
Other borrowings	456,115	673,187	-	-
Total current	**170,189,966**	**96,729,595**	**157,938,343**	**82,129,532**
Total borrowings	**220,599,808**	**379,219,192**	**185,119,620**	**328,167,043**

Part of the short-term and long-term borrowing is covered by auto and building collateral as set out in note 7 to the Financial Statements.

The average effective interest rate for the Group's short-term and long-term borrowings in 2021 fluctuated between 2.10% - 2.60% respectively (2020: The average effective interest rate fluctuated between 2.45% - 2.70%).

The average effective interest rate for the Company's short-term and long-term borrowings in 2021 fluctuated between 2.05% - 2.60% respectively (2020: The average effective interest rate fluctuated between 2.45% - 2.70%).

Changes in Borrowings

Group

	Long-term loans	Short-term loans	Total
1 January 2020	277,241,786	85,226,689	**362,468,475**
Repayments	(14,351,103)	(86,691,016)	**(101,042,119)**
New Financing	53,361,455	61,375,200	**114,736,655**
Transfers	(36,708,583)	36,708,583	-
Loan Amortization	2,946,042	110,139	**3,056,181**
31 December 2020	**282,489,597**	**96,729,595**	**379,219,192**
1 January 2021	282,489,597	96,729,595	**379,219,192**
Repayments	(18,153,069)	(197,738,543)	**(215,891,612)**
New Financing	14,096,362	36,743,845	**50,840,207**
Transfers	(233,794,454)	233,794,454	-
Loan Amortization	5,771,406	660,615	**6,432,021**
31 December 2021	**50,409,842**	**170,189,966**	**220,599,808**

Company

	Long-term loans	Short-term loans	Total
1 January 2020	239,066,896	56,986,831	**296,053,727**
Repayments	(7,384,835)	(16,548,709)	**(23,933,544)**
New Financing	47,991,062	5,000,000	**52,991,062**
Transfers	(36,571,654)	36,571,654	-
Loan Amortization	2,936,042	119,756	**3,055,798**
31 December 2020	**246,037,511**	**82,129,532**	**328,167,043**
1 January 2021	246,037,510	82,129,533	**328,167,043**
Repayments	-	(158,779,280)	**(158,779,280)**
New Financing	-	9,299,453	**9,299,453**
Transfers	(224,627,639)	224,627,639	-
Loan Amortization	5,771,406	660,998	**6,432,404**
31 December 2021	**27,181,277**	**157,938,343**	**185,119,620**

23. Leases

a) Finance lease liabilities

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Finance lease liabilities- minimum lease payments				
No later than 1 year	17,100,731	11,763,503	16,505,187	11,411,620
Later than 1 year but not later than 5 years	34,279,325	30,224,799	33,864,021	29,711,688
Total	**51,380,056**	**41,988,302**	**50,369,208**	**41,123,308**
Less: Future finance charges on finance leases	(1,745,827)	(1,872,786)	(1,738,758)	(1,851,903)
Present value of finance lease liabilities	**49,634,229**	**40,115,516**	**48,630,450**	**39,271,405**

The present value of finance lease liabilities is analysed as follows:

	Group 31.12.2021	Group 31.12.2020	Company 31.12.2021	Company 31.12.2020
No later than 1 year	16,182,131	10,882,071	15,589,605	10,560,448
Later than 1 year but not later than 5 years	33,452,098	29,233,445	33,040,845	28,710,957
Total	**49,634,229**	**40,115,516**	**48,630,450**	**39,271,405**

b) Operating lease liabilities

	Group 31.12.2021	Group 31.12.2020	Company 31.12.2021	Company 31.12.2020
Operating lease liabilities- minimum lease payments				
No later than 1 year	4,482,608	3,914,544	2,415,713	1,804,330
Later than 1 year but not later than 5 years	6,834,954	7,739,944	2,717,687	3,247,965
Later than 5 years	1,316,599	1,946,692	-	-
Total	**12,634,161**	**13,601,180**	**5,133,400**	**5,052,295**
Less: Future finance charges on Operating leases	(1,761,859)	(1,273,658)	(199,447)	(263,437)
Present value of operating lease liabilities	**10,872,302**	**12,327,522**	**4,933,953**	**4,788,858**

The present value of operating lease liabilities is analysed as follows:

	Group 31.12.2021	Group 31.12.2020	Company 31.12.2021	Company 31.12.2020
No later than 1 year	3,866,521	3,543,877	2,279,886	1,664,033
Later than 1 year but not later than 5 years	5,869,305	6,961,297	2,654,067	3,124,825
Later than 5 years	1,136,476	1,822,348	-	-
Total	**10,872,302**	**12,327,522**	**4,933,953**	**4,788,858**

c) Changes in lease liabilities

Group

	Finance Lease Liabilities	Operating Lease Liabilities	Total
1 January 2020	**5,954,445**	**16,817,211**	**22,771,656**
Repayments	(5,481,206)	(4,159,357)	**(9,640,563)**
New Financing	41,328,522	1,445,473	**42,773,995**
Terminated leases	-	(1,775,805)	**(1,775,805)**
Loan Amortization	(1,686,245)	-	**(1,686,245)**
31 December 2020	**40,115,516**	**12,327,522**	**52,443,038**
1 January 2021	**40,115,516**	**12,327,522**	**52,443,038**
Repayments	(20,250,228)	(4,384,775)	**(24,635,003)**
New Financing	29,768,941	3,157,320	**32,926,261**
Terminated leases	-	(227,765)	**(227,765)**
Loan Amortization	-	-	**-**
31 December 2020	**49,634,229**	**10,872,302**	**60,506,531**

Company

	Finance Lease Liabilities	Operating Lease Liabilities	Total
1 January 2020	**3,580,993**	**7,896,916**	**11,477,909**
Repayments	(5,371,702)	(2,059,192)	**(7,430,894)**
New Financing	41,062,114	319,879	**41,381,993**
Terminated leases	-	(1,368,744)	**(1,368,744)**
Loan Amortization	-	-	-
31 December 2020	**39,271,405**	**4,788,859**	**44,060,264**
1 January 2021	**39,271,404**	**4,788,859**	**44,060,263**
Repayments	(19,165,751)	(2,278,962)	**(21,444,713)**
New Financing	28,524,796	2,442,995	**30,967,791**
Terminated leases	-	(18,939)	**(18,939)**
Loan Amortization	-	-	-
31 December 2021	**48,630,449**	**4,933,953**	**53,564,402**

24. Post-employment benefits

For the Company and the Group entities based in Greece, the benefit obligations relate to the requirements under law 2112/1920 as amended by law 4093/2012 based on the years of employment of each employee. The liability is measured and depicted on the basis of the expected entitlement of each employee at the reporting date or in the interim financial statements, discounted to the present value, in relation to the expected time of payment.

The amounts recognised in the statement of financial position and the movements in the net benefit obligation over the year are as follows:

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
1 January 2020 (as published)	**4,713,176**	**4,855,712**	**2,427,803**	**2,797,590**
Decision of the IFRS Interpretations Committee - Measurement of the post-employment benefits provision (see Note 24a)	(2,134,490)	(2,185,301)	(870,321)	(971,985)
1 January (restated)	**2,578,686**	**2,670,411**	**1,557,482**	**1,825,605**
Amounts recognised in profit or loss:				
Current service cost	212,221	194,430	83,784	112,836
Interest expense	10,425	18,660	5,133	9,323
Past service cost and (gains)/losses on settlements/curtailments	297,129	256,195	248,504	(31,190)
Total	**519,775**	**469,285**	**337,421**	**90,969**
Amounts recognised in other comprehensive income:				
- (Gain) / Loss from change in demographic assumptions	-	-	-	-
- (Gain) / Loss from change in financial assumptions	59,666	57,720	34,576	22,913
- Experience (gain) / losses	(69,973)	(99,302)	(3,454)	(47,275)
Total	**(10,307)**	**(41,582)**	**31,122**	**(24,362)**
Other:				
Benefits paid	(1,287,871)	(519,428)	(1,032,093)	(334,730)
Total	**(1,287,871)**	**(519,428)**	**(1,032,093)**	**(334,730)**
Balance as at 31 December	**1,800,283**	**2,578,686**	**893,932**	**1,557,482**

The principal actuarial assumptions used were as follows:

	Group	Company

	2021	2020	2021	2020
Discount rate	0.60%	0.60%	0.60%	0.60%
Inflation rate	1.00%	1.00%	1.00%	1.00%
Salary growth rate	1.00%	1.00%	1.00%	1.00%
Employee turnover:				
Resignations	4.50%	4.50%	4.50%	4.50%
Dismissals	1.00%	1.00%	1.00%	1.00%

The weighted average duration of the benefit obligation is 14.65 years.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the benefit liability recognised in the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Group

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	(226,365)	249,441
Salary growth rate	0.50%	247,647	(227,658)

Company

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	(90,609)	99,659
Salary growth rate	0.50%	98,466	(91,594)

24a. Restatement following IFRS Interpretations Committee (“IC”) decision

Following the IC decision in May 2021 the Group’s and the Company’s basis for the measurement of the Staff Leaving Indemnity provision that has been recognized and presented in accordance with IAS 19 “Employee Benefits” has been impacted. The implementation of the IC decision has resulted in the Group and the Company having to restate its previously issued financial statements as presented below. It is noted that only the relevant financial statement line items that have been specifically impacted by the IC decision have been discretely presented.

Statement of Financial Position extract - 1 January 2020

Group

	As published	IC decision	Restated
ASSETS			
Deferred tax assets	3,677,283	(524,472)	3,152,811
Other non-current assets	713,156,072	-	713,156,072
Total non-current assets	**716,833,355**	**(524,472)**	**716,308,883**
Total current assets	**200,628,816**	**-**	**200,628,816**
Total assets	**917,462,171**	**(524,472)**	**916,937,699**
EQUITY			
Retained earnings / (Accumulated losses)	187,702,932	1,660,830	189,363,762
Other equity	106,794,781	-	106,794,781
Total equity	**294,497,713**	**1,660,830**	**296,158,543**
LIABILITIES			
Deferred tax liabilities	15,560,650	-	15,560,650
Post-employment benefits	4,855,713	(2,185,302)	2,670,411
Other non-current liabilities	331,985,767	-	331,985,767
Total non-current liabilities	**352,402,130**	**(2,185,302)**	**350,216,828**
Total current liabilities	**270,562,328**	**-**	**270,562,328**
Total liabilities	**622,964,458**	**(2,185,302)**	**620,779,156**
Total equity and liabilities	**917,462,171**	**(524,472)**	**916,937,699**

Company

	As published	IC decision	Restated
ASSETS			
Deferred tax assets	-	-	-
Other non-current assets	613,675,867	-	613,675,867
Total non-current assets	**613,675,867**	**-**	**613,675,867**
Total current assets	**66,688,997**	**-**	**66,688,997**
Total assets	**680,364,864**	**-**	**680,364,864**
EQUITY			
Retained earnings / (Accumulated losses)	118,713,402	738,709	119,452,111
Other equity	107,323,700	-	107,323,700
Total equity	**226,037,102**	**738,709**	**226,775,811**
LIABILITIES			
Deferred tax liabilities	12,964,822	233,277	13,198,099
Post-employment benefits	2,797,590	(971,985)	1,825,605
Other non-current liabilities	278,626,959	-	278,626,959
Total non-current liabilities	**294,389,371**	**(738,708)**	**293,650,663**
Total current liabilities	**159,938,390**	**-**	**159,938,390**
Total liabilities	**454,327,761**	**(738,708)**	**453,589,053**
Total equity and liabilities	**680,364,864**	**-**	**680,364,864**

Statement of Financial Position extract - 31 December 2020

Group

	As published	IC decision	Restated
ASSETS			
Deferred tax assets	2,366,584	(512,279)	1,854,306
Other non-current assets	642,544,608	-	642,544,608
Total non-current assets	**644,911,192**	**(512,279)**	**644,398,914**
Total current assets	**238,850,329**	**-**	**238,850,329**
Total assets	**883,761,521**	**(512,279)**	**883,249,242**
EQUITY			
Retained earnings / (Accumulated losses)	192,373,875	1,622,211	193,996,086
Other equity	80,785,863	-	80,785,863
Total equity	**273,159,738**	**1,622,211**	**274,781,949**
LIABILITIES			
Deferred tax liabilities	16,398,442	-	16,398,442
Post-employment benefits	4,713,176	(2,134,490)	2,578,686
Other non-current liabilities	327,404,683	-	327,404,683
Total non-current liabilities	**348,516,301**	**(2,134,490)**	**346,381,811**
Total current liabilities	**262,085,482**	**-**	**262,085,482**
Total liabilities	**610,601,783**	**(2,134,490)**	**608,467,293**
Total equity and liabilities	**883,761,521**	**(512,279)**	**883,249,242**

Company

	As published	IC decision	Restated
ASSETS			
Deferred tax assets	-	-	-
Other non-current assets	556,730,019	-	556,730,019
Total non-current assets	**556,730,019**	**-**	**556,730,019**
Total current assets	**121,698,285**	**-**	**121,698,285**
Total assets	**678,428,304**	**-**	**678,428,303**
EQUITY			
Retained earnings / (Accumulated losses)	118,093,983	661,444	118,755,427
Other equity	85,067,354	-	85,067,354
Total equity	**203,161,337**	**661,444**	**203,822,781**
LIABILITIES			
Deferred tax liabilities	13,591,276	208,875	13,800,151
Post-employment benefits	2,427,803	(870,320)	1,557,483
Other non-current liabilities	277,873,292	-	277,873,292
Total non-current liabilities	**293,892,371**	**(661,445)**	**293,230,926**
Total current liabilities	**181,374,596**	**-**	**181,374,596**
Total liabilities	**475,266,967**	**(661,445)**	**474,605,522**
Total equity and liabilities	**678,428,303**	**-**	**678,428,303**

Statement of Profit or Loss extract - 1.1.2020 to 31.12.2020

Group

	As published	IC decision	Restated
Administrative expenses	(28,239,049)	(88,032)	(28,327,081)
Operating profit	**41,491,963**	**(88,032)**	**41,403,931**
Profit before income tax	**24,240,588**	**(88,032)**	**24,152,556**
Income tax expense	(6,890,456)	21,127	(6,869,329)
Profit / (loss) for the year	**17,350,132**	**(66,905)**	**17,283,227**

Company

	As published	IC decision	Restated
Administrative expenses	(9,364,250)	(61,755)	(9,426,005)
Operating profit	**33,068,020**	**(61,755)**	**33,006,265**
Profit before income tax	**20,058,085**	**(61,755)**	**19,996,330**
Income tax expense	(3,542,655)	14,821	(3,527,834)
Profit / (loss) for the year	**16,515,430**	**(46,934)**	**16,468,496**

Statement of Other Comprehensive Income extract - 1.1.2020 to 31.12.2020

Group

	As published	IC decision	Restated
Profit / (loss) for the year	**17,350,132**	**(66,905)**	**17,283,227**
Remeasurements of post-employment benefit obligations - gross	4,361	37,221	41,582
Remeasurements of post-employment benefit obligations-tax	(1,047)	(8,933)	(9,980)
Other	(25,929,454)	-	(25,929,454)
Other comprehensive income for the year, net of tax	**(25,926,140)**	**28,288**	**(25,897,852)**
Total comprehensive income for the year	**(8,576,008)**	**(38,617)**	**(8,614,625)**

Company

	As published	IC decision	Restated
Profit / (loss) for the year	**16,515,430**	**(46,934)**	**16,468,496**
Remeasurements of post-employment benefit obligations - gross	64,273	(39,911)	24,362
Remeasurements of post-employment benefit obligations-tax	(15,425)	9,578	(5,847)
Other	(26,679,349)	-	(26,679,349)
Other comprehensive income for the year, net of tax	**(26,630,501)**	**(30,333)**	**(26,660,834)**
Total comprehensive income for the year	**(10,115,071)**	**(77,267)**	**(10,192,338)**

Movement of post-employment benefit obligation - 1.1.2020 to 31.12.2020

Group

	As published	IC decision	Restated
Balance as at 1 January	**4,855,712**	**(2,185,301)**	**2,670,411**
Amounts recognised in profit or loss:			
Current service cost	191,980	2,450	194,430
Interest expense	43,791	(25,131)	18,660
Past service cost and (gains)/losses on settlements/curtailments	70,403	185,792	256,195
Total	**306,174**	**163,111**	**469,285**
Amounts recognised in other comprehensive income:			
- (Gain) / Loss from change in demographic assumptions	-	-	-
- (Gain) / Loss from change in financial assumptions	317,395	(259,675)	57,720
- Experience (gain) / losses	(321,756)	222,454	(99,302)
Total	**(4,361)**	**(37,221)**	**(41,582)**
Other:			
Benefits paid	(444,351)	(75,077)	(519,428)
Total	**(444,351)**	**(75,077)**	**(519,428)**
Balance as at 31 December	**4,713,174**	**(2,134,488)**	**2,578,686**

Company

	As published	IC decision	Restated
Balance as at 1 January	**2,797,590**	**(971,985)**	**1,825,605**
Amounts recognised in profit or loss:			
Current service cost	94,180	18,656	112,836
Interest expense	20,123	(10,800)	9,323
Past service cost and (gains)/losses on settlements/curtailments	(85,088)	53,898	(31,190)
Total	**29,215**	**61,754**	**90,969**
Amounts recognised in other comprehensive income:			
- (Gain) / Loss from change in demographic assumptions	-	-	-
- (Gain) / Loss from change in financial assumptions	131,013	(108,100)	22,913
- Experience (gain) / losses	(195,285)	148,010	(47,275)
Total	**(64,272)**	**39,910**	**(24,362)**
Other:			
Benefits paid	(334,730)	-	(334,730)
Total	**(334,730)**	**-**	**(334,730)**
Balance as at 31 December	**2,427,803**	**(870,321)**	**1,557,482**

25. Trade and other payables

		Group		Company	
	Note	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade payables		76,534,338	59,480,413	15,758,570	11,022,346
Amounts due to related parties	36	85,710	57,006	7,809,633	68,503
Guarantees		26,419,565	21,886,381	25,242,704	20,831,619
Accrued expenses		8,287,653	5,308,448	5,535,939	3,782,035
Deferred income		682,375	223,333	-	-
Social security funds and other taxes		9,112,689	13,249,952	4,869,239	5,764,247
Advances from customers		20,647,346	8,761,900	4,791,749	2,543,493
Dividends payable		99,411	100,516	99,411	100,516
Other liabilities		12,548,847	11,426,556	10,316,345	10,225,655
Total		**154,417,934**	**120,494,505**	**74,423,590**	**54,338,414**

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Non-current	846,167	3,702,796	-	-
Current	153,571,767	116,791,709	74,423,590	54,338,414
Total	**154,417,934**	**120,494,505**	**74,423,590**	**54,338,414**

Trade and other payables are usually paid within 2-3 months of recognition. Long term liabilities are mainly related to liabilities of Hyundai Hellas and Kia Hellas as determined by the restructuring procedure.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Provisions for other liabilities

Provisions and other liabilities mainly concern guarantees given on the retail sales of the car trading activity.

26. Revenue

	Group		Company	
	2021	2020	2021	2020
Car rental and other services	207,204,033	165,671,070	162,597,871	128,746,856
Sales of cars, used and parts	374,392,881	270,231,639	314,018	320,917
Sales of used fleet	60,049,218	55,816,167	47,432,743	46,405,243
Total	**641,646,132**	**491,718,876**	**210,344,632**	**175,473,016**

The Group's revenue reported an increase of 30.5% and Company's revenue an increase of 19.9%. Activities which were not related to tourism were boosted by long-term and monthly car rentals, by the efficiency of used cars, as well as by the significant increase in both the import and distribution of new cars and in the car and spare parts sales in Greece. In addition, the reboot of tourism activity in early June and especially during the third quarter of the year, increased the Group's turnover to significantly greater results in comparison with last year, when the pandemic affected the short-term car rental activity.

27. Expenses by nature

		Group		Company	
	Note	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Employee benefits expense	28	44,973,499	35,923,096	18,953,058	13,816,701
Changes in inventories recognised in cost of sales		358,501,246	273,525,322	30,989,813	35,604,472
Depreciation of property, plant and equipment	7	93,897,802	93,466,097	67,576,454	66,673,980
Impairment of property, plant and equipment (including write offs)	7	491,956	213,536	293,837	181,387
Repairs and maintenance expenses		6,535,994	5,143,325	16,177,692	15,160,672
Amortisation of intangible assets	10	213,679	222,175	154,648	175,418
Impairment of receivables		1,614,316	911,274	574,757	710,175
Operating lease payments		1,303,073	774,243	1,157,147	486,538
Transportation expenses		4,339,901	2,542,822	592,087	348,552
Third parties' fees		22,070,535	13,394,088	8,397,959	4,366,137
Advertising costs		11,054,047	8,833,864	1,939,563	1,127,004
Utilities		5,359,504	4,679,419	2,153,476	1,746,378
Other		22,204,782	26,114,357	17,371,101	15,667,267
Total		**572,560,334**	**465,743,618**	**166,331,592**	**156,064,681**

	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
Cost of sales	503,710,248	412,351,673	150,786,395	144,961,553
Distribution costs	33,971,237	25,064,863	2,477,039	1,677,123
Administrative expenses	34,878,849	28,327,082	13,068,158	9,426,005
	572,560,334	**465,743,618**	**166,331,592**	**156,064,681**

Other operating expenses relate to insurance fees, road tax and registration fees, rents and miscellaneous operating expenses.

28. Employee benefits expenses

	Note	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
Wages and salaries		36,327,805	27,265,781	15,693,573	10,599,834
Termination benefits		4,242	67,928	-	-
Social security costs		6,659,309	5,922,809	2,403,221	2,117,163
Other short term employee benefits		1,302,042	2,134,207	518,842	862,775
Pension costs-defined contribution plans		160,325	138,163	-	145,959
Pension costs-defined benefit plans	24	519,776	394,208	337,422	90,970
Total		**44,973,499**	**35,923,096**	**18,953,058**	**13,816,701**

29. Other income

	Group 2021	Group 2020	Company 2021	Company 2020
Dividend income from group companies	-	-	7,800,000	6,000,000
Income from commissions and services	6,152,363	5,174,640	2,138,568	2,501,082
Operating lease income	2,554,071	2,497,063	2,568,313	2,378,492
Other	6,537,950	7,182,836	2,534,224	2,327,654
Total	**15,244,384**	**14,854,539**	**15,041,105**	**13,207,228**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group 31.12.2021	Group 31.12.2020	Company 31.12.2021	Company 31.12.2020
No later than 1 year	100,651,877	104,237,902	78,787,435	81,161,602
Later than 1 year and no later than 5 years	135,566,190	143,350,347	108,935,998	114,877,238
Later than 5 years	-	12,950	-	-
Total	**236,218,067**	**247,601,199**	**187,723,433**	**196,038,840**

30. Other gains/(losses) - net

	Note	Group 2021	Group 2020	Company 2021	Company 2020
Fair value gains from financial assets at FVOCI		47,747	-	47,747	-
Fair value gains/ (losses) of investment property	9	(333,806)	(40,086)	658,373	144,549
Profit / (Loss) from the sale of property, plant and equipment	7	845,669	577,616	379,302	246,153
Net foreign exchange (losses) / gains		(37,987)	14,283	-	-
Other		(912,684)	57,304	-	-
Total		**(391,061)**	**609,117**	**1,085,422**	**390,702**

31. Finance income and costs

	Group 2021	Group 2020	Company 2021	Company 2020
Interest paid/payable for bank loans	10,911,786	12,281,343	9,503,324	10,245,611
Finance charges relating to lease liabilities	1,635,525	993,543	1,294,101	834,137
Other	2,054,022	2,002,207	358,758	261,006
Net foreign exchange (gains) / losses on financing activities	(61,094)	139,191	-	-
Finance costs	**14,540,239**	**15,416,284**	**11,156,183**	**11,340,754**
Amortization of unwinding of discount and bond loan costs	6,507,734	3,133,455	6,507,734	3,133,456
Total	**21,047,973**	**18,549,739**	**17,663,917**	**14,474,210**
Interest income on cash at bank	(1,762,586)	(1,632,840)	(1,624,374)	(1,464,275)
Interest income from discounting long term receivables	(210,331)	(203,339)	-	-
Finance income	**(1,972,917)**	**(1,836,179)**	**(1,624,374)**	**(1,464,275)**
Net finance costs	**19,075,056**	**16,713,560**	**16,039,543**	**13,009,935**

32. Income tax expense

	Note	Group 2021	Group 2020 restated (see Note 24a)	Company 2021	Company 2020 restated (see Note 24a)
Current tax on profit for the year		11,659,829	4,793,186	7,135,507	3,118,371
Adjustments in respect of prior years		(2,023)	308,332	(2,594)	(64,123)
Total current tax		**11,657,806**	**5,101,518**	**7,132,913**	**3,054,248**
Deferred tax	13	498,112	1,767,811	(148,931)	473,586
Total		**12,155,918**	**6,869,329**	**6,983,982**	**3,527,834**

The Group's and Company's income tax differs from the theoretical amount that would arise using the tax rate applicable to profits/losses as follows:

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Profit before tax	**64,585,273**	**24,152,555**	**44,100,024**	**19,996,331**
Tax calculated at domestic tax rate applicable to profits in the respective countries	15,084,233	5,630,247	9,702,005	4,799,119
Changes in tax rates	(1,024,018)	-	(1,016,698)	-
Income not subject to tax	(2,242,506)	(358,653)	(2,156,000)	(1,667,401)
Expenses not deductible for tax purposes	522,604	1,655,708	457,269	460,239
Utilisation of previously unrecognised tax losses	(427,818)	(170,556)	-	-
Other	243,423	112,583	(2,594)	(64,123)
Tax charge	**12,155,918**	**6,869,329**	**6,983,982**	**3,527,834**

33. Securitisation

In 2021, the Company proceeded with a financing agreement of €180,000,000 with JPMorgan Chase through a new securitization of receivables from long-term lease agreements (Asset Backed Securitization). In the new financing there is no reduction in other assets of the Company (non - recourse) while the business terms have significantly improved. The purpose of this financing is to cover the operating needs of the Company as well as the refinancing of existing borrowing. The amount of financing on 31.12.2021 reached € 175,600,000.

In this transaction with JPM, Alpha Bank S.A. has the role of Back-up Servicer and provides the Greek bank account of the Special Purpose Vehicle serving the transaction.

34. Contingencies

The Group has contingent liabilities towards banks, other guarantees and other issues that might arise. No material charges are expected from these contingent liabilities. The unaudited fiscal years are as follows:

Company	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	-
AUTOTECHNICA OOD (Bulgaria)	2016-2021
AUTOTECHNICA (CYPRUS) LIMITED	2013-2021
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2013-2021
DERASCO TRADING LIMITED	2013-2021
AUTOTECHNICA FLEET SERVICES S.R.L.	2015-2021
AUTOTECHNICA SERBIA DOO	2016-2021
AUTOTECHNICA MONTENEGRO DOO	2015-2021
AUTOTECHNICA FLEET SERVICES DOO (Croatia)	2015-2021
AUTOTECHNICA FLEET SERVICES LLC (Ukraine)	2017-2021
AUTOTECHNICA HELLAS S.A.	See below
HYUNDAI HELLAS S.A.	See below
KIA HELLAS S.A.	See below
ELTREKKA S.A.	See below
FASTTRAK S.A.	See below
TECHNOCAR SINGLE MEMBER TRADING SOCIETE ANONYME	See below

The corporate income tax rate of legal entities in Greece is currently set at 22% for fiscal year 2021 (2020: 24%).

The respective rate for international activity for 2021 is as follows:

Bulgaria	10%
Cyprus	12.5%
Romania	16%
Serbia	15%
Montenegro	9%
Ukraine	18%
Croatia	18%

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. From the financial year 2011 and onwards, the tax returns are subject to the audit tax certificate process (described below). Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

The Company establishes provisions for taxes that may arise from the non-audited fiscal years based on its experience. Provisions as at 31.12.2021 amounted to € 118,802 for the Group and the Company.

<u>Tax audit certificate</u>

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2020 have been audited by the elected by K.N. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of Law 4771/13, and the relevant tax compliance reports. According to POL. 1006/05.01.2016, companies who submitted a tax compliance report without remarks for tax violations are not excluded from conducting a regular tax audit by tax authorities. Therefore, it is possible that tax authorities will demand to conduct their tax audit on the company’s books. However, the Company’s management estimates that the results from potential regular tax audits from tax authorities, if conducted, will not have a significant effect on the company’s financial position. Similarly, the tax audit for the Parent Company and subsidiaries based in Greece for the year 2021 is carried out by the statutory auditor. Upon completion of the tax audit, management does not expect to incur significant tax liabilities other than those recorded and reflected in the financial statements.

35. Commitments

There are no capital commitments regarding the acquisition of tangible and intangible assets.

36. Related party transactions

The Group is controlled by Autohellas which is the immediate parent company. Interests in subsidiaries are set out in note 11.

(i) (i) Key management personnel

	Group		Company	
	2021	2020	2021	2020
Key management compensation	4,297,384	3,102,925	2,686,970	1,694,017

(ii) (ii) Transactions with other Group entities

	Group		Company	
	2021	2020	2021	2020
Sales of goods				
- Subsidiaries	-	-	253,940	248,042
Sales of services				
- Subsidiaries	-	-	3,365,607	2,506,658
- Associates & Joint Ventures	75,516	23,322	73,356	20,163
- Other related companies	1,155,761	1,217,334	1,141,659	1,185,357
Purchases of goods				
- Subsidiaries	-	-	67,589,051	30,196,644
Purchases of services				
- Associates & Joint Ventures	-	-	4,763	-
- Other related companies	777,146	722,668	744,143	597,642
Sales of fixed assets				
- Subsidiaries	-	-	3,474,226	3,326,184
Rental Income				
- Subsidiaries	-	-	1,565,128	1,489,527
- Associates & Joint Ventures	2,160	2,160	2,160	2,160
- Other related companies	107,784	289,285	107,784	289,285
Rental Expense				
- Other related companies	4,500	10,213	4,500	10,213
Dividends				
- Subsidiaries	-	-	7,800,000	6,000,000
	2,122,867	**2,264,982**	**86,126,317**	**45,871,875**

(iii) Outstanding balances arising from sales/purchases of goods and services

The following balances outstanding at the reporting date concern transactions with related parties:

	Group		Company	
	2021	2020	2021	2020
Receivables				
- Subsidiaries	-	-	1,006,782	341,351
- Associates & Joint Ventures	20,416	9,828	20,416	6,232
- Other related companies	187,823	54,852	187,795	52,081
	208,239	**64,680**	**1,214,993**	**399,664**
Payables				
- Subsidiaries	-	-	7,733,445	37,092
- Associates & Joint Ventures	5,483	-	5,483	-
- Other related companies	80,227	57,006	70,706	31,411
	85,710	**57,006**	**7,809,634**	**68,503**

(iv) (iv) Terms and conditions

As related parties are defined Aegean Airlines SA and Olympic Air SA. The Company's sales to related parties mainly concern the provision of consulting services, administrative support, car sales and car rentals. Sales prices are usually determined by market conditions. The sales of services and goods to the Company, mainly concern car maintenance and repair services as well as car sales under the usual market conditions.

37. Earnings per share

	Group		Company	
	2021	2020 restated (see Note 24a)	2021	2020 restated (see Note 24a)
Profit attributable to the ordinary equity holders of the company	48,993,693	15,785,691	37,116,042	16,468,496
Weighted average number of ordinary shares	48,134,757	48,230,693	48,134,757	48,230,693
Basic earnings per share	**1.02**	**0.33**	**0.77**	**0.34**

There are no dilutive potential ordinary shares for either the Group or the Company, therefore diluted earnings per share equal basic earnings per share.

38. Events occurring after the reporting period

- Since the reporting date and until the approval of the Financial Statements from the Board of Directors, the Company has issued two (2) Bond Loans of aggregate value € 130 mil. aiming at refinancing existing debt.

- The Group started operating in Ukraine in 2015 having the exclusive rights to use the Hertz brand name. The activity in Ukraine has a turnover of only € 686,000, ie 0.1% of consolidated turnover. A similar percentage applies for the Group's total assets. Based on the aforementioned figures, any development will not affect the financial figures of the Group
  After the recent events in the country, the Group is in contact with its employees, having their safety as its top priority.

  We hope that there will be no duration or expansion in this situation, and that both the market and the economy in general will remain relatively unaffected.

39. Audit Fees

Audit fees for 2021 for the Company amounted to € 82,000 for statutory audit and € 33,000 for tax audit. As far as the Group is concerned, audit fees amounted to € 204,500 for statutory audit and € 74,000 for tax audit. Other services are not provided.

Kifissia, 02 March 2022

President	Managing Director	Chief Financial Officer	Accounting Manager
Emmanouela Vasilaki ICN: AK 121875	Eftichios Vassilakis ICN: AN 049866	Antonia Dimitrakopoulou ICN: AB 348453	Constantinos Siambanis ICN: Φ 093095

INFORMATION BASED ON ARTICLE 10 OF L.3401/2005 PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2021

AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME had disclosed the following information over the period 01/01/2021 – 31/12/2021, which are posted on the Company's website www.autohellas.gr as well as the website of the Athens Exchange www.athexgroup.gr.

Date	Subject	Website
17.12.2021	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
14.12.2021	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
13.12.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.12.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
09.12.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
07.12.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.12.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
01.12.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
26.11.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24.11.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
16.11.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12.11.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.11.2021	Results for the Third Quarter and Nine-Month period of 2021	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
17.09.2021	Announcement of Cancellation and Delisting of Shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
14.09.2021	Minutes of the Ordinary General Meeting of the Shareholders	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
14.09.2021	Minutes of the Board of Directors of the Assembly	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
01.09.2021	Announcement Election of the Board of Directors and its Composition	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
01.09.2021	Decisions of the Extraordinary General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
25.08.2021	Autohellas: Cooperation with JPMorgan Chase for EUR 180m financing through securitization (Asset Backed Securitization)	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	List of documents for Extraordinary General Assembly	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A1 – Invitation to General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A2 – Draft Decisions	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A3 – Mail-voting-form	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

Date	Subject	Website
30.07.2021	A4 – Representative-delegate-appointment-form-for-participation-with-mail-vote	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A5 – Representative-delegate-appointment-form-for-participation-via-teleconference	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A6 – Announcement on shares and voting rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A7 – Exercising minority shareholders' rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A8 – Terms and conditions for participation from distance	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	A9 – Information on personal data protection	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	CV – Miss Xenia Kazoli	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.07.2021	Report on the evaluation of candidates or re-evaluation of existing members of the Board of Directors	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
23.07.2021	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
22.07.2021	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12.07.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.07.2021	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
01.07.2021	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.05.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
17.05.2021	Announcement AUTOHELLAS Participation in AEGEAN share capital increase	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
17.05.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.05.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12.05.2021	Press Release Financial Results 1st Quarter 2021	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05.05.2021	Announcement for Participation in Joint Venture	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
20.04.2021	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.04.2021	Minutes of the Board of Directors of the Assembly	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.04.2021	Minutes of the Ordinary General Meeting of the Shareholders	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.04.2021	Minutes of the Audit Committee Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
08.04.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
07.04.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.04.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02.04.2021	Announcement of Election of the Audit Committee's Chairman	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

Date	Subject	Website
01.04.2021	Announcement Election of the Board of Directors and its composition	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
01.04.2021	Announcement for the Election of the Audit Committee	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
31.03.2021	Decisions of the Annual General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
31.03.2021	Dividend Payment for 2020	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24.03.2021	CVs of Nominated Members of the Board of Directors of Autohellas	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
22.03.2021	Revised Financial Calendar 2021	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	List of Documents for Ordinary General Assembly	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A1 – Invitation to General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A2 – Draft Decisions	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A3 – Yearly Economic Report 2020	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A4 – Remuneration Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A5a – Articles of Association with suggested amendments in markup	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A5b – Articles of Association with incorporated amendments	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A6 – Suitability policy for the members of the Board of Directors	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A7a – Remuneration policy with suggested amendments in markup	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A7b – Remuneration policy with incorporated amendments	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A8 – Annual report of Audit Committee	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A9 – Mail voting form	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A10 – Representative / delegate form for participation with mail vote	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A11 – Representative / delegate form for participation via teleconference	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A12 – Announcement on shares and voting rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A13 – Exercising minority shareholders' rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A14 – Terms and conditions for participation from distance	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2021	A15 – Information on personal data protection	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
03.03.2021	Press Release Year 2020 Financial Results	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02.03.2021	Revised Financial Calendar 2021	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
01.02.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

Date	Subject	Website
29.01.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.01.2021	Financial Calendar 2021	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.01.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
26.01.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
25.01.2021	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

SITE FOR THE PUBLICATION OF THE FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

The annual Financial Statements and the Independent Auditor' s Report for the period 01.01.2021 – 31.12.2021 have been published on the Company's official website: www.autohellas.gr.

The financial statements of the subsidiaries will be published on the Company's website when they become ready for publication.