ANNUAL REPORT

for the year 1 January 2022 – 31 December 2022

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Emmanouela Vassilakis, ... Chairwoman, Executive Member

Marinos Yannopoulos, ... Vice-Chairman, Independent Non-Executive Member

Eftichios Vassilakis, ... Chief Executive Officer, Executive Member

George Vassilakis, ... Executive Member

Dimitris Mangioros, ... Non-Executive Member

Garyfallia Pelekanou, ... Non-Executive Member

Konstantinos Sfakakis, ... Independent Non-Executive Member

Nikolaos Goulis, ... Independent Non-Executive Member

Polyxeni Kazoli, ... Independent Non-Executive Member

Philippe Marinos Costeletos, ... Non-Executive Member

FINANCIAL STATEMENTS 2022

1. Basic financial figures

1.1 Concised Financial Figures

CONDENSED FINANCIAL FIGURES - COMPANY

Company

€'000	2022	2021	2020 restated	2019	2018
Sales	260.248	210.345	175.473	224.731	221.122
EBITDA	151.175	119.706	93.893	108.750	101.977
Depreciation	77.875	67.731	66.849	65.340	56.193
Earnings Before Tax	86.364	44.100	19.996	36.412	35.916
Earnings After Tax	72.580	37.116	16.468	29.362	27.470
Attributable to Shareholders	72.580	37.116	16.468	29.362	27.470
Staff (peak)	492	454	340	518	507
Service centres	73	76	77	74	73
Fleet (peak)	38.400	36.300	34.500	35.600	34.000

CONDENSED CONSOLIDATED FINANCIAL FIGURES - GROUP

Group

€'000	2022	2021	2020 restated	2019	2018
Sales	765.560	641.646	491.719	555.413	470.380
EBITDA	226.365	178.876	135.322	157.315	148.913
Depreciation	106.337	94.111	93.688	91.289	76.972
Earnings Before Tax	104.025	64.585	24.153	57.345	55.193
Earnings After Tax	82.550	52.429	17.283	46.600	38.808
Attributable to Owners of the parent	77.534	48.994	15.786	44.233	38.248
Non-controlling interests	5.016	3.436	1.498	2.367	560
Staff (peak)	1.744	1.357	1.228	1.389	1.193
Service centres	169	144	145	147	137
Fleet (peak)	53.700	47.100	46.400	48.500	46.300

1.2 Concised Consolidated Financial Figures

CONDENSED BALANCE SHEET FIGURES - COMPANY

Company

€'000	2022	2021	2020 restated	2019 restated	2018
Assets					
Total non-current assets	779.900	631.397	556.730	613.676	556.611
Total current assets	81.029	110.420	121.698	66.689	63.957
Total assets	860.929	741.818	678.428	680.365	620.568
Equity	244.530	232.447	203.823	226.776	192.521
Non-current liabilities	473.269	253.570	293.231	293.651	235.290
Current liabilities	143.131	255.801	181.375	159.938	192.758
Total liabilities	616.400	509.370	474.606	453.589	428.048
Total equity and liabilities	860.929	741.818	678.428	680.365	620.568

CONDENSED CONSOLIDATED BALANCE SHEET FIGURES - GROUP

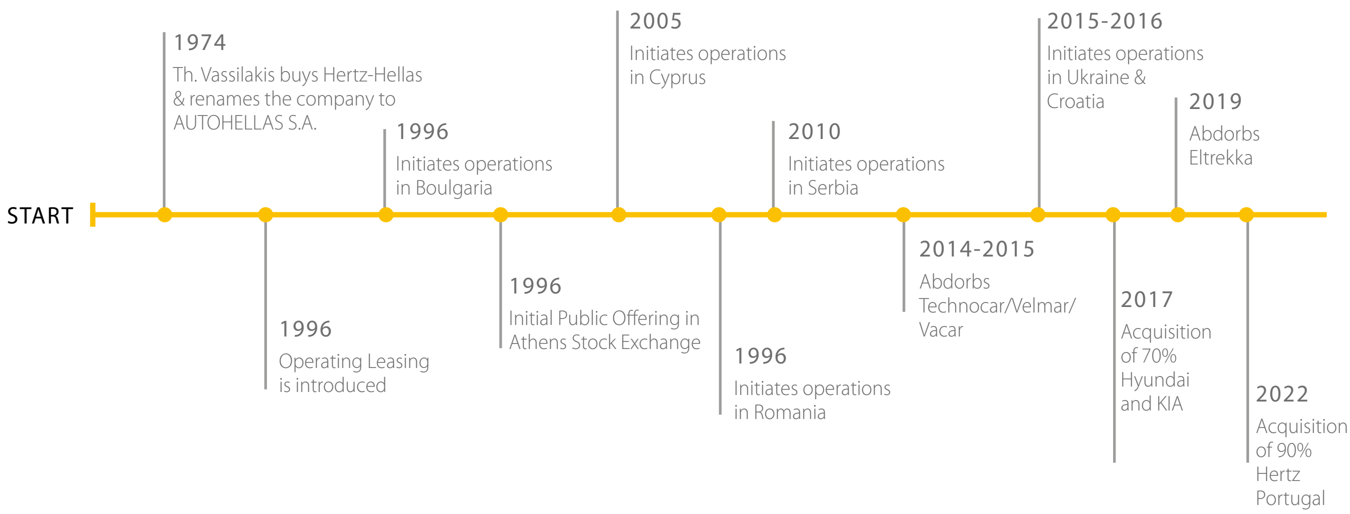
Group

€'000	2022	2021	2020 restated	2019 restated	2018
Assets					
Total Non Current Assets	932.070	719.833	644.399	716.309	656.007
Total Current Assets	267.551	244.028	238.850	200.629	154.990
Total Assets	1.199.621	963.861	883.249	916.938	810.997
Equity	344.959	321.310	274.782	296.159	246.414
Long term liabilities	558.411	289.479	346.382	350.217	287.958
Other short term liabilities	296.251	353.072	262.085	270.562	276.625
Total liabilities	854.662	642.551	608.467	620.779	564.583
Total Equity and Liabilities	1.199.621	963.861	883.249	916.938	810.997

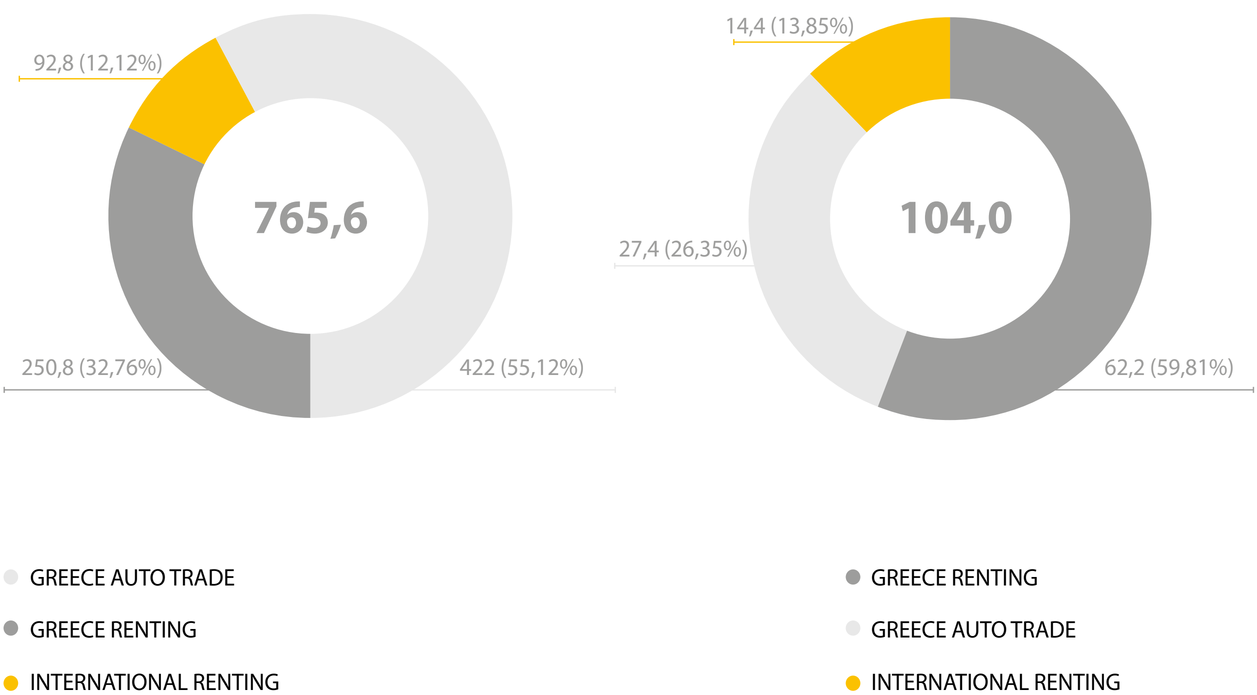
1.3 The Group

The Group operates in nine sectors that relate to car rentals in Greece, Cyprus, Bulgaria, Romania, Serbia, Montenegro, Croatia, Ukraine and Portugal, but, apart from that, the Group operates in auto trade since 2016.

MILESTONES



2021 Revenue per Segment



2. Hertz – a Brief history

Hertz Internationally – Hertz Corporation

Walter L. Jacobs founded Hertz in 1918 in Chicago with an initial fleet of 12 Ford Model-T. After a number of changes in ownership it was acquired in 1994 by Ford Motor Company and operates as an independent subsidiary. In 1997 it went public in the New York Stock Exchange up until 2001, when it was wholly acquired by Ford Motor Company and its shares were no longer negotiated in the NYSE. Since December 2005 Hertz belongs to 3 leading Investment Companies of Private Capital: Clayton, Dunilier & Rice, The Carlyle Group and Merrill Lynch Global Private Equity. As of November 2006, Hertz is listed again in the NYSE.

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.

Hertz is one of the largest Rent a Car companies in the world. In 2014, wiith the addition of the Dollar, Thrifty and Firefly brands the company's RaC sector has increased even more its locations worldwide.

Moreover, Hertz owns and operates the 24/7 car sharing business internationally and sells used cars through the Hertz Used Car Sales brand.

Hertz operates in big European countries through its subsidiaries whereas in smaller markets like Greece, it operates through a franchising system. Autohellas is the biggest Hertz franchisee globally.

Hertz in Greece – Brief History

Hertz Hellas is founded in Greece in 1962 as a subsidiary of Hertz international.

4 years later T. Vassilakis signs an agreement for the representation of Hertz in Crete with an initial fleet of 6 Volkswagen Beetle and in 1974 buys Hertz Hellas and renames it to Autohellas and undertakes the representation of Hertz in Greece. In 1989, Autohellas introduces for the first time in the Greek market, the concept of Operating Leasing (long-term rental and fleet management) so as to cover the needs of different companies in the best possible way. In 2003, Autohellas buys Autotechnica Ltd, which is the national franchisee of Hertz in Bulgaria as well as importer/distributor of SEAT vehicles.

In June 2005 started its operations in Cyprus and in 2007 expanded to Romania. As of 2010 Autohellas operates in Serbia and by the end of that year introduced a company to Montenegro. Finally, through the introduction of two more entities in Croatia and Ukraine, Autohellas has developed activity to RaC and Fleet Management to a total of 8 countries Greece, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Ukraine and Croatia. It should be noted that from 2014 and on Autohellas holds the exclusive right of using all Hertz International brand names (Hertz, Thrifty, Dollar, and Firefly)

Additionally, and in parallel with the Renting and Fleet Management activities, the Group undertakes auto trade 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.

Hertz International – Contracts

The contract with Hertz international was renewed for 26 years on the 22.07.1998 effective since 01.01.1998, until 31.12.2023. According to the agreement, Autohellas has the exclusive right until the 31st of December of 2023 to use the name and brands of Hertz in Greece, to receive information and know-how from Hertz regarding the car rental system as well as all the improvements in the sector of design and management of car rental services according to the Hertz system.

This exclusive agreement of particularly long duration (26 years) was made with Autohellas in view of its great success in the representation of Hertz in Greece in the last thirty years. This contract is the longest valid contract that Hertz has made internationally. 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.

The Group, after the acquisition of the subsidiary in Portugal, maintains a total of 135 branches in Greece in 8 countries 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 34 branches that cover the needs of the car and spare parts trade.

3. Line of business

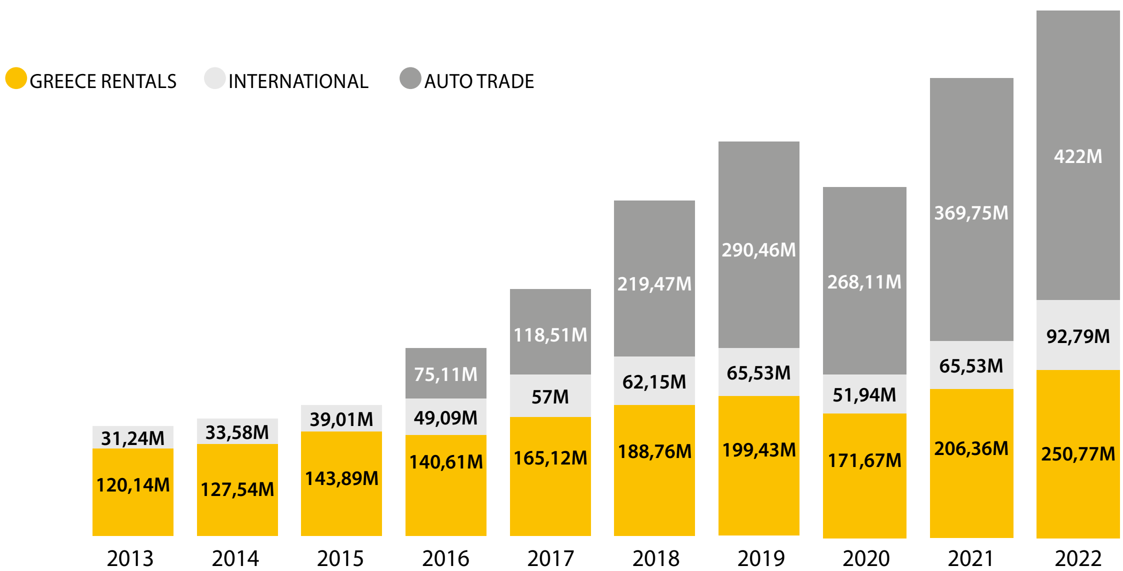
3.1 Definitions

Renting segment covers the rental needs of individuals as well as companies for occasional and short-term rentals, whose duration usually doesn't exceed one year.

Fleet Management sector covers the long-term needs of clients and management of their corporate fleet.

Auto Trade and Spare Parts segment refers to the exclusive import and distribution of cars and spare parts, as well as to after sales support in Greece.

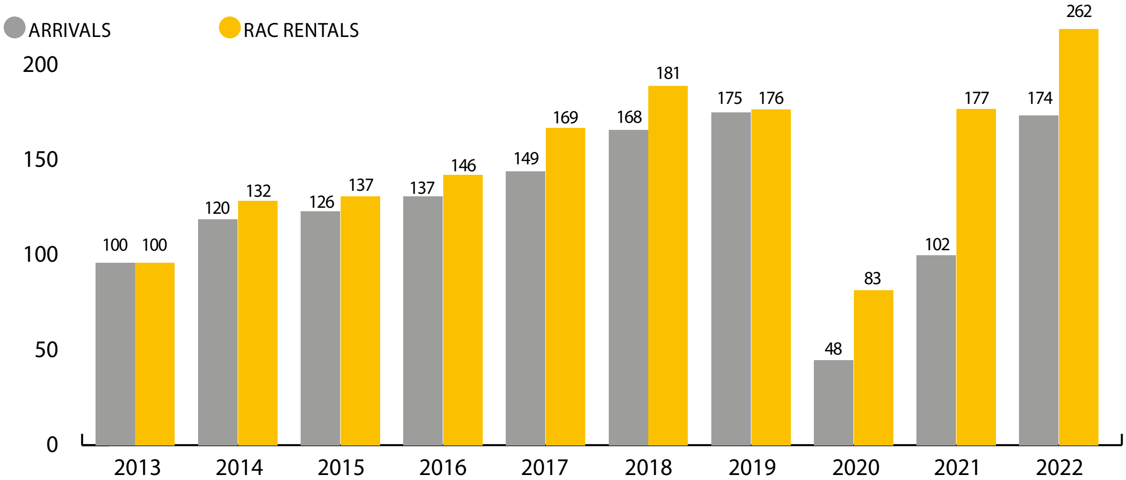
Segment Revenue Evolution (in mil)



** Above sales do not include income from used car sales*

Fleet Management's high participation on rental reduces to a great extent the consequences of possible reductions or increases in the tourist business and constitutes a factor of stability as it allows greater foresight in the future course and the progress of company volumes.

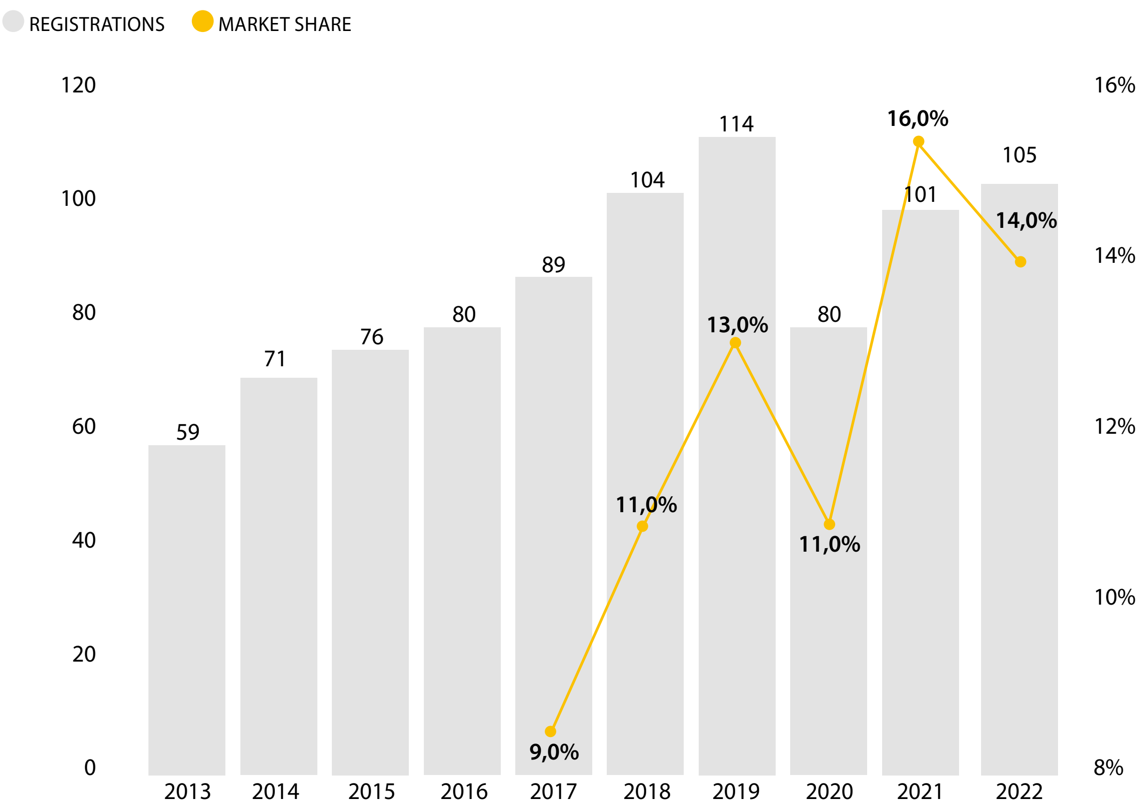
Comparison of change in Renting sales and tourist arrivals in Greece **(BASE 100)**



*Source of previous years National Statistical Service.

Comparison of change in Renting sales and tourist arrivals in Greece

Market Share on Total Car Registrations



4. Human resources

Autohellas Group pays particular attention to its workforce which constitute the core of its operation.

Due to great seasonality of short-term rentals, the company must have great flexibility as far as its human resources are concerned. For this reason, every year, especially in the period April – October, a significant number of seasonal employees is hired on a fixed term contract to cover the increased needs of the company during the summer months. So the company has the ability to adjust the number of its employees according to the course of its business always achieving high levels of productivity.

The table below presents headcount during the summer months (peak number).

Headcount Evolution (peak)	2022	2021	2020	2019	2018
Car Hire Greece	492	454	340	493	482
International Segment	484	198	205	248	231
Auto Trade Greece	768	705	683	648	480
Staff Total	**1.744**	**1.357**	**1.228**	**1.389**	**1.193**

5. Data on the company share

Autohellas became listed in the Main market of Athens Stock Exchange in August 1999, with entry price per share €7.63 (18.000.000 shares).

In October 2013, the company increased the nominal value of each share from €0.32 to €0.96, while reducing the total number of shares (reverse split) in the ratio of 1 new for every 3 old. The new number of shares is now 12,120,000. In November 2013 the company proceeded in the reduction of the nominal value per share from 0.96 to 0.32 and in a capital return to shareholders in cash of amount € 0.64 per share.

In March 2015, a number of 37.500 new ordinary shares started negotiating in ASE, of nominal value €0.32 each, which resulted from the increase of the share capital due to the merger of the company VAKAR SA. In particular,it is noted that due to the SCI, the share capital increased by €12,000 by issuing 37,500 new ordinary shares.

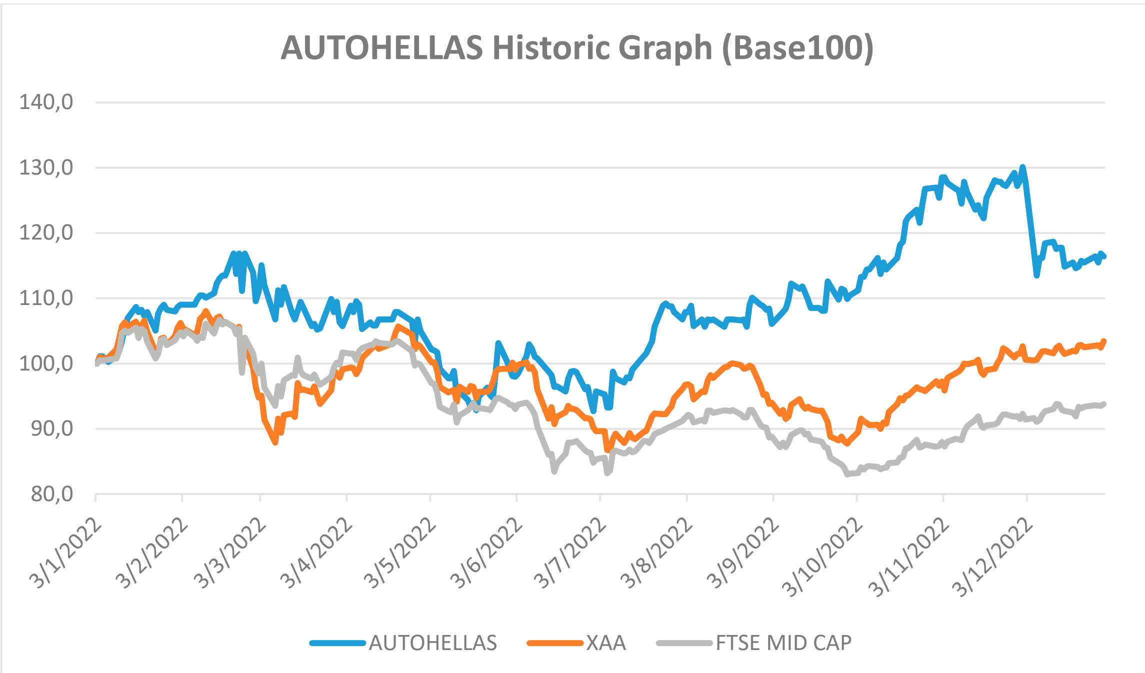
In November 2015, the merger by absorption of the companies VELMAR GREEK AUTOMOBILE AND REPRESENTATIONS TRADING AND INDUSTRIAL COMPANY S.A. and TECHNOCAR CRAFT & TRADING S.A was completed. As part of that merger, the share capital of the company was increased by an amount of €18,000 by issuing 56,250 new common registered shares with a nominal value of €0.32 each, entitled to which are the shareholders of the absorbed companies. The new number of shares reached 12,213,750.

In May 2019, the Regular General Meeting of the Company's shareholders, decided inter alia the reduction of the nominal share value from Euros 0.32 to Euros 0.08 Euro and the simultaneous increase of the total number of shares from 12,213,750 to 48,855,000 common registered voting shares (split 1:4). Following the above corporate change, the share capital of the Company remains at the amount of Euros 3,908,400, divided into 48,855,000 common registered voting shares with a nominal value of Euro 0.08 each.

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.

After the above reduction due to the cancellation of the shares, the share capital of the Company now amounts to euro 3,889,981.12 (from € 3,908,400.00 before the reduction), divided into 48,624,764 common registered shares (from 48,855,000 common registered shares before cancellation), with a nominal value of € 0.08 each. The new number of shares is 48,624,764.

Figures below have been adjusted to be comparable after the reverse split.



Autohellas S.A.

Website:	**www.autohellas.gr/ependytikes-plirofories/metoxi/**
Bloomberg code:	OTOEL:GA
Reuters code:	AUTr.AT
ISIN code:	GRS337503008
High:	11.58
Low:	8.25

ANNUAL FINANCIAL REPORT 2022

The attached annual financial statements of the Group and the Company were approved for issue by the Board of Directors on 13 March 2023 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 Vassilakis, 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 - 31/12/2022, 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, 13 March 2023

Emmanouela Vassilakis	Eftichios Vassilakis	George Vassilakis
President	CEO	Executive Member

B. INDEPENDENT AUDITOR'S REPORT

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 2022, 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 2022, 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, 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 31 December 2022 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 year under audit. 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	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Estimation of the useful lives and residual values of vehicles Property, plant and equipment includes vehicles amounting €360m for the Company and €488m for the Group as at 31 December 2022, 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, in accordance with IAS 16 "Property, Plant and Equipment", 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 its significance as well as the degree of complexity and 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	HOW OUR AUDIT ADDRESSED 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.

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 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 27 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 Company's and 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 under audit. The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED 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 2022, the book value of investment property of the Company and the Group amounts to €73.5m and €41.1m respectively and the book value of own-use property amounts to €46.0m and €93.1m 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.

For more information, refer to notes 2, 3, 7 and 9 of the financial statements.

We obtained management's valuation reports for the year ended 31 December 2022, that were prepared by certified external valuers.

We verified that the fair value of property, based on the relevant valuations, was correctly recorded 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 2022 with those at 31 December 2021 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 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.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Business Combination of HR - ALUGUER DE AUTOMÓVEIS S.A. On 1 October 2022 the Company completed the acquisition of 89,56% of HR - ALUGUER DE AUTOMÓVEIS S.A. ("HR") the Hertz International franchisee in Portugal. This acquisition is a business combination accounted for according to IFRS 3 "Business Combinations". The purchase price comprises: i) an initial cash consideration of €31.5m, and ii) a contingent consideration of €7.5m that was valued at €7.2m at the acquisition date. The contingent consideration relates to profit targets of HR for the period 2022 to 2024, for which management considers payment highly probable. Consequently at the acquisition date the purchase price amounted to €38.74m and has the Company also recognized a liability of €7.2m for the contingent consideration. The Group performed a preliminary Purchase Price Allocation with the support of external valuers that, in addition to certain fair value adjustments being made to HR's Non-Current and Current Assets, resulted in the recognition of intangibles assets related to the Hertz Brand in Portugal of €18.9m and Goodwill of €16.2m. This business combination and in particular the purchase price allocation is considered as a key audit matter due to the level of judgement used in determining the fair value of the net assets acquired. For more information, refer to notes 2, 11 and 12 of the financial statements.	We obtained the report issued by the external valuer engaged by the Group to perform the preliminary Purchase Price Allocation and to support management with the determination of identifiable assets and liabilities for this business combination. We evaluated and confirmed the independence and objectivity of the external valuer. We assessed the asset identification process, the methodology adopted by the external valuer and the assumptions applied, including the discount rate and royalty rates used. We obtained the cash flow forecasts supporting the valuation of the intangible asset identified and assessed if these reflect management's business plan. Through the use of our component auditors in Portugal who performed relevant audit procedures, examined the determination of the identifiable assets acquired and the liabilities and contingent liabilities assumed. Additionally we verified the measurement methods applied, including the useful lives of relevant identifiable assets. We evaluated whether the disclosures are consistent and adequate with the requirement of IFRS 3 "Business Combinations". Notwithstanding the subjectivity associated with determining fair values, and noting also that the fair values determined are preliminary and will be finalized within 12 months from the acquisition date when the purchase price allocation is completed, our audit procedures concluded that the accounting and measurement methods applied are in accordance with IFRSs and the assumptions and measurement parameters applied reflect management's business plan.

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 Board of Directors members and the Board of Directors Report (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.

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 Board of Directors Report 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 Board of Directors' Report for the year ended at 31 December 2022 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report 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 and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

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 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 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 year under audit 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, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

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 5 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 AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME (hereinafter referred to as the "Company and / or Group"), 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 separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in XHTML format " 213800DNMN314TEZPP87-2022-12-31-el.xhtml ", as well as the provided XBRL file " 213800DNMN314TEZPP87-2022-12-31-el.zip " with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single 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 Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', 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 31 December 2022, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines 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 current 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.

<u>Conclusion</u>

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 31 December 2022, in XHTML file format " 213800DNMN314TEZPP87-2022-12-31-el.xhtml ", as well as the provided XBRL file " 213800DNMN314TEZPP87-2022-12-31-el.zip " with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 14 March 2023

The Certified Auditor Accountant

pwc

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
260 Kifissias Avenue
152 32, Halandri, Greece

Socrates Leptos-Bourgi
SOEL Reg. No.: 113

C. ANNUAL BOARD OF DIRECTORS REPORT

C. ANNUAL BOARD OF DIRECTORS REPORT

Board of Directors Report for the period 01.01.2022-31.12.2022 for AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME (hereinafter referred to as" Company"), on the Consolidated and standalone financial statements for the fiscal year 01.01.2022-31.12.2022.

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 constitutes the 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 Financial Statements (consolidated and standalone), the Independent Auditor's Report and the Board of Directors Report of the Company are posted at the address:

https://www.autohellas.gr/en/investors/financial-statement/financial-statements/

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 8 countries in Portugal, Cyprus, the Balkans 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.

During the accounting period, and specifically on 01.10.2022, the execution of the agreement dated 01.08.2022 for the acquisition of 85.60% (90% in total, including 4,24% treasury shares) of the Portuguese company 'HR Aluguer de Automóveis S.A.' (HR) was completed. The acquired company has been the franchisee of Hertz International in Portugal since 1998, further strengthening the Group's international presence. The completion of the acquisition renders HR Aluguer de Automóveis the largest subsidiary of Autohellas abroad.

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 HYUNDAI, KIA and SEAT 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.

FINANCIAL RESULTS OVERVIEW

The key financial highlights for the **Company** for the year ended 31 December 2022 are as follows:

- Turnover in 2022 reached € 260mil. compared to € 210mil. in. 2021 recording a 23.7% compared to the previous year.
- In particular, total turnover from the car rental business in 2022 reached €195mil. compared to € 163mil. in 2021, recording an increase of 19.6% while the reselling of rented fleet in 2022 reached €65mil. compared to €47mil. in 2021, recording an increase of 37.8%.
- In 2022 Profit before tax (EBT) amounted to € 86mil. compared to € 44mil. in 2021 recording a 95.8% increase, while Profit after tax (EAT) amounted to € 73mil. compared to € 37mil. in the prior year, recording an increase of 95.5%.
- In 2022 Earnings before Tax, financial and investing activities and depreciation (EBITDA) amounted to € 151mil. compared to € 120mil. in 2021, recording an increase of 26.3%.

The key financial highlights for the **Group** for the year ended 31 December 2022 are as follows:

- Consolidated turnover in 2022 reached € 766mil. compared to €642mil. in 2021 recording a 19.3% increase compared to the previous year.
- In particular, consolidated turnover from car rentals in 2022 reached € 261mil. compared to €207mil. in 2021, recording an increase of 26.1% while the reselling of rented fleet in 2022 reached €79mil. compared to €60mil. in 2021, recording an increase of 30.9%.
- Consolidated turnover from the Trade of cars, spare parts and services amounted to €426 mil. compared to €374 mil. in 2021, recording a 13.7% increase.
- In 2022, consolidated earnings before tax (EBT) amounted to €104mil. compared to €65mil. in 2021 recording a 61.1% increase, while Profit after tax (EAT) amounted to €83mil. compared to €52mil. in the previous year, recording an increase of 57.4% respectively.
- Consolidated Earnings before Tax, financial and investing activities and depreciation (EBITDA) amounted to €226mil. compared to €179mil. in 2021, recording an increase of 26.5%.

FINANCIAL RATIOS

(a) Growth Ratios

	Group		Company	
	2022	2021	2022	2021
1. Turnover	19.3%	30.5%	23.7%	19.9%
2. Profit before tax	61.1%	167.4%	95.8%	120.5%

The above ratios show the increase (or decrease) of sales and earnings before tax for both the company and the group between 2022 and the previous year 2021.

(b) Profitability Ratios

	Group		Company	
	2022	2021	2022	2021
3. Profit before tax / Turnover	13.6%	10.1%	33.2%	21.0%
4. Profit after tax / Turnover	10.8%	8.2%	27.9%	17.6%

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

	Group		Company	
	2022	2021	2022	2021
5. Return on Equity	23.9%	16.3%	29.7%	16.0%

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	
	2022	2021	2022	2021
6. Bank Loans / Equity	1.52	1.23	1.86	1.55

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

(d) Financial structure ratios

	Group		Company	
	2022	2021	2022	2021
7. Current Assets / Total Assets	22.3%	25.3%	9.4%	14.9%

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

	Group		Company	
	2022	2021	2022	2021
8. Total Liabilities / Equity	2.48	2.00	2.52	2.19

This ratio reflects the Company's financial sufficiency.

	Group		Company	
	2022	2021	2022	2021
9. Tangible and intangible assets / Equity	1.90	1.59	1.67	1.47

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

	Group		Company	
	2022	2021	2022	2021
10. Current assets / Current liabilities	0.90	0.69	0.57	0.43

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		Company	
	2022	2021	2022	2021
11. Adjusted EBITDA	129,778,501	93,253,136	78,425,472	56,218,929

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

<u>Reconciliation with the financial statements:</u>

	Group		Company	
	2022	2021	2022	2021
EBITDA	226,364,642	178,876,365	151,174,617	119,706,133
Depreciation of cars	(96,586,141)	(85,623,229)	(72,749,145)	(63,487,204)
Adjusted EBITDA	**129,778,501**	**93,253,136**	**78,425,472**	**56,218,929**

	Group		Company	
	2022	2021	2022	2021
12. Adjusted EBT	106,531,513	71,093,005	88,870,562	50,607,758

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 the financial statements:

	Group 2022	Group 2021	Company 2022	Company 2021
Profit before tax (EBT)	104,025,311	64,585,271	86,364,360	44,100,024
Amortisation of unwinding of discount and bond loan costs	2,506,202	6,507,734	2,506,202	6,507,734
Adjusted EBT	**106,531,513**	**71,093,005**	**88,870,562**	**50,607,758**

	Group 2022	Group 2021	Company 2022	Company 2021
13. Free Cash Flows	171,313,480	172,401,337	117,551,328	90,962,031

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 the financial statements:

	Group 2022	Group 2021	Company 2022	Company 2021
Net cash generated from operating activities	32,205,536	70,707,651	1,010,765	13,144,864
Plus: Purchases of renting vehicles	225,019,516	187,301,239	182,371,471	153,774,706
Less: Finance leasing purchases of renting vehicles	(7,476,561)	(29,768,941)	(465,049)	(28,524,796)
Less: Sales of renting vehicles	(78,435,011)	(55,838,612)	(65,365,859)	(47,432,743)
Free Cash Flows	**171,313,480**	**172,401,337**	**117,551,328**	**90,962,031**

PARTICIPATIONS – CONSOLIDATED COMPANIES

i. Subsidiaries

Company	Headquarters	Ownership interest held	
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Kifissia, Attica	Parent	
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.

Company	Headquarters	Ownership interest held	
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	First consolidation on 31.03.2008, due to its incorporation in 2008.
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	First consolidation on 31.06.2008, due to its incorporation in 2008.
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.
TECHNOCAR 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.
HR - ALUGUER DE AUTOMÓVEIS S.A.	Lisbon, Portugal	89,56%	First consolidation on 31.12.2022 due to its acquisition in October 2022.

The consolidated financial statements of the company cover the company and its subsidiaries of the above table i. (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.

It is noted that the subsidiary HR – ALUGUER DE AUTOMÓVEIS S.A. is (since 1998) the franchisee of Hertz International in Portugal having as main activity the short-term car rentals (RAC) and their resale, using the Hertz and Thrifty brands. In addition , HR – ALUGUER DE AUTOMÓVEIS S.A owns Hertz's franchise for the Azores and Angola via sub-franchisees. HR Aluguer de Automóveis owns the subsidiaries HIPOGEST - COMÉRCIO INTERNACIONAL DE VEÍCULOS DE TRANSPORTES LDA, that has as activity the transport of vehicles ,HR RIDE PORTUGAL S.A, that owns the Hertz brand royalties concerning motor rentals and HR TOURS S.A. that also operates in the tourism sector.

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
INSTACAR S.A. (Associate)	Marousi, Attica	23,4%	First integration on 08.07.2022, due to increase in Company's participation in its capital in 2022
ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME (Associate)	Palaio Faliro Attica	25%	First integration on 04.08.2022 due to increase in Company's participation in its capital in 2022
ORNOS SOCIETE ANONYME (Joint Venture)	Greece	51%	First integration on 06.10.2022 due to its incorporation in 2022

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 SPORT FACILITIES - TOURISM AND HOTELS S.A.", 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 S.A.).

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.

During the year the Company's Board of Directors decided the Company's participation in the share capital increase of the company ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME with the amount of 125.000€. The Company owns as of 31.12.2022 a percentage of 25% of ELECION's share capital. The investment refers to the construction of solar panel park in Asopia Voiotias.

In addition, during 2022, the Company participates by 51% in the company ORNOS S.A. that constitutes a joint venture of Autohellas and Samelet Groups. Ornos will have as activity the import and distribution of the 5 Samelet's brands, specifically Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep.

Finally, as of 31.12.2022 the company owns the 23.38% of the share capital of the Company INSTACAR SA which is active in vehicle rentals through online subscriptions.

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. Additionally, participates in the share capital of the company Trade Estates by 8,11%. Trade estates has as main activity the development of new generation retail parks and Logistics centers, following the strongest trend in retail market developments worldwide, providing consumers with convenient, safe and direct access to retail stores and services.

BRANCHES

The Group, after the acquisition of the subsidiary in Portugal, maintains a total of 135 branches in Greece in 8 countries 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 34 branches that cover the needs of the car and spare parts trade.

PROSPECTS

2022 continued with the same momentum that 2021 had, especially after the further lifting of travel restrictions that were in force in the corresponding period of the first half of 2021. At the same time, tourism related activity was not affected by the war in Ukraine which sparked at the end of the first quarter of 2022. Meanwhile, the rest, non-tourism related, activities strengthened despite the ongoing problems and delays in the production and the supply chain of cars and parts. Specifically, car trade activity's increase was significant, both in Import/Distribution level and Retails sales level. Used car sales showed similar growth, while there was a slight increase in the long-term and monthly rentals segment. The recovery of the tourism market to 2019 levels, combined with the successful strategic decisions led to a significant growth in the Group's financial figures. More specifically, having anticipated the recovery of the tourism market, the Group purchased nearly 4.000 new cars, similarly to 2021, for the short-term rental fleet in Greece, further expanding the significant market share that the Group already holds in all major touristic areas in Greece. At the same time, the increase in the car trade segment far exceeded the single-digit increase in car registrations, expanding its market share for yet another year.

For 2023, tourism is expected to surpass 2019 levels, and especially in the first half of the year, which will strengthen the short-term rental industry and enhance the seasonality of the business. At the same time, a partial restoration of the supply chain of cars and spare parts is expected, which, on the one hand, will strengthen the car trade segment, while on the hand, will affect the demand for used cars.

The Group's overall activities are expected to be affected by the energy crisis that significantly impacted the European economy causing inflationary pressures, and resulting in the significant increase of interest rates that has already caused an increase in financial costs.

It is worth noting that in 2022 and 2023, Autohellas finalized financing agreements through the Recovery and Resilience Fund, aiming at the acceleration of the effort to integrate "Green" vehicles into its fleet and the development of an electric car charging network at its facilities. The Group's vision is to lead the developments in the automotive industry and, since 2019, the Group has prioritized the investment and development of its fleet with zero or low emission vehicles, thus contributing to not only reducing its environmental footprint but also attracting more people across the country to a new, more environment friendly technology.

i. Short and long-term rentals in Greece

The **Long-term rental** industry in 2022 was affected by the ongoing problems in the production of vehicles due to the shortage of semi-conductors. Rising energy costs, the problems in the timely delivery of spare parts further worsened the industry's situation. Increases in retails car prices, in insurance premiums and in all the cost factors have created reasonable disruptions both for corporate customers, which face increased transportation costs for their company's staff, as well as for individuals who decided to start a long-term lease. The Group's strength helped ensure that all these problems affected our clientele as little as possible. At the same time, the Group's specialized staff has continuously tried to satisfy each customer by providing additional options that better suit their needs. As a result of the above, there was a small increase in the turnover of the Long-term leasing sector, ending another year with a large number of pending orders.

The values and the goals for 2023 are to further evolve the long-term rental products offered to individuals and freelancers, the increase and the support of our customers in their transition to zero-emission electric vehicles (passenger cars and light trucks). Finally, training our workforce always aims at better serving our customers but also at further developing their skills to achieve their goals.

As far as the **short-term rental** sector (Rent a Car) is concerned, 2022 ended significantly improved to the previous year as the optimistic scenarios for the second half of the season were confirmed. Rental days were significantly higher than 2021 especially in the first half of the year, a result of the strategic decision to boost longer duration rentals in the domestic market, which had already started to pay off since Q4 2021. The strategic planning of vehicle purchases also played a significant part on the increase of rental days that allowed full exploitation of the increased demand. As far as tourism rentals are concerned, which mainly affect the second and third quarter, the company's overall infrastructure as well as the breadth of its customer base helped to better exploit the recovery of tourism, which in many areas reached or even exceeded the corresponding figures of 2019. The increase in rental days was accompanied by maintaining the high revenue per rental day, as it has been the case, since the middle of last year. The increase came in part from a broader price increase in the rental market but was also boosted to some extent by an improvement in the mix of rentals towards slightly larger/differently equipped and feature classes of cars that have been added to the fleet in recent years. From a management point of view, the emphasis placed on the quality of our customers' service and rental experience is paying off, as all measurements show that the satisfaction rate is among the highest in Europe, which is an important asset for the future.

The year ahead of us is expected to bring about a rationalization in travelers' behavior, especially in the Rent a Car segment, and already the rate of pre-bookings is increased compared to the corresponding period of last year where there was still a relative travel-related insecurity. The indications we have for this year from all sectors of tourism are positive. However, we shall be cautious in our forecasts as the increase in the cost of living observed in all the main inbound tourism markets is currently an unsettling factor regarding final figures. In terms of domestic demand, the stable customer base that we have built and strengthened in recent years, our infrastructure and our important strategic partnerships will be our strengths again this year in the first and fourth quarters, which are traditionally the «weak» periods. Finally, the slight improvement in the production and distribution of new cars may slightly increase the rental car park in Greece, negatively affecting rental prices to some extent, something that will be seen when we are closer to the touristic season.

In 2023, the Group must face the challenge of integrating and operating the new unified, IT operating system. The Group believes that this change will drive us in the "next chapter" offering homogeneity and will create the opportunities that the Group is seeking for to fully, and timely cover all of our clients, continuously increasing needs.

ii. Car and spare parts Trade

In 2022, despite the ongoing problems in the production chain, due to a lack of raw materials, the car trade activity showed a significant increase compared to last year, resulting in all three import companies of the Group, but also the activity of the retail sale of cars and after sales services, to further improve their profitability.

In 2023, the reduced production capacity of factories is expected to continue at least for the first half of the year. At the same time, demand in Greece but also in Europe, as seen from the second half of 2022, shows a downward trend, due to geopolitical events and inflationary pressures. The car trade segment will seek to maintain profitability at satisfactory levels, through continued investments in electrification, sales diversification, as well as effective management of operating costs and working capital.

At the same time, retail sales, as counterbalance for the possibly reduced production of new cars, further support the used car sales activity (Stock Center) and aims to also increase its market share in corporate sales.

In addition, the further exploitation of workshops with the addition of new services and the development of digital applications aims at improving customer satisfaction indicators, adding value to the specific activity.

iii. Short term and Long term Rentals in Greece

In the Balkan markets and in Cyprus, where the Group's subsidiaries operate, the rate of tourism recovery was at a lower level than in Greece and did not reach 2019 levels. This had an impact mainly on the most tourism-sensitive markets such as Croatia, Cyprus, and Montenegro. Nevertheless, the further lifting of travel restrictions in the first semester of 2022 compared to the corresponding period of 2021 led to the stimulation of short-term rentals. At the same time, in the markets of Romania, Bulgaria and Serbia, where the share of long-term leases is more pronounced, the Group's subsidiaries continued and intensified the penetration of local markets with the development of corporate leases, targeting small and medium-sized enterprises. Overall, in all the Group's subsidiaries abroad, greater emphasis was placed on the sale of used fleet cars, achieving more efficient fleet management. The growth of the markets combined with the performance of the subsidiaries contributed to the significant growth of the financial figures.

In 2023, a further recovery of tourist traffic approaching the levels of 2019 is expected, which combined with the new products and services related to corporate leases promoted in the local markets, another year of organic growth of economic sizes is expected.

At the same time, significant organic growth of the Group in the field of international activity is expected, after the addition of the subsidiary in Portugal that has the franchise of the Hertz brand. The Portuguese market is a popular touristic destination in sizes similar or even larger than Greece, where the Group's subsidiary occupies one of the first positions. The consolidation of the subsidiary in full year terms is expected to double the size of the Group's international activity.

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.

Transfers of the above own shares acquired within the years 2020 and 2021 have not yet been carried out. The Company may use them for distribution to staff and/or members of the Board of Directors either free of charge or within the framework of stock option programs.

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.

Within 2022, an additional 37,993 treasury shares were acquired, with a total market value of €367,256.

As a result, as of 31.12.2022 the Company holds 528.000 treasury shares with a nominal value of € 0.08 each, with a total value of €2.659.698 corresponding to 1,0859% of its share capital.

USE OF FINANCIAL INSTRUMENTS

On December 31, 2022, the Company had entered into Interest Rate Swap agreements for the amount of €110,000,000 with an effective date of 30/06/2023 and an expiration date of the transaction on 30/06/2030.

SIGNIFICANT EVENTS

In July 2022, the Company entered into an agreement with Fourlis Holding Company for its stake in the share capital of Trade Estates REIC. Trade Logistics SA, a subsidiary of the Fourlis Group, agreed to sell to the Company 7,035,000 shares of TRADE ESTATES SA for €15,000,226.65, a transaction which was completed within the year. At the same time, the Company acquires the right to participate in a share capital increase of Trade Estates REIC, with contribution in kind of its property. If the Company exercises this right, Trade Estates REIC will move to increase its share capital by issuing new shares to make the total increase (nominal and premium) approximately €8,000,000. This increase will be covered exclusively by the Company, through a contribution in kind of property, namely a plot of 45,408.04 m2 inside a Business Park in the Vamvakia area of the Municipality of Elefsina.

On 1.10.2022 the execution of the agreement dated 01.08.2022 for the acquisition of 89,56% (including 4.24% treasury shares) of the Portuguese company "HR Aluguer de Automóveis S.A." (HR), which has been (since 1998) the franchisee of Hertz International in Portugal, was completed, following the announcement dated 02.08.2022. The main activity of HR Aluguer de Automóveis Portugal concerns short-term car rentals (RAC) and resale, using the Hertz and Thrifty brands, with a fleet size of 6,000 cars. In addition, the company owns Hertz's franchise for the Azores and Angola via sub-franchisees, collecting net revenue from royalties. The purchase price was 31.5 million euros, while under profitability conditions for the 2022-24 period, it may increase in total by an additional €7.5 million. The completion of the acquisition renders HR Automóveis Portugal the largest subsidiary of Autohellas abroad.

In October 2022, the Autohellas and Samelet Groups reached an agreement with Stellantis N.V to acquire its subsidiary in Greece for the import and sale of Abarth, Alfa Romeo, Fiat, Fiat Professional, and Jeep cars, and they set up a joint company to act as Stellantis' partner in the Greek market that will import and distribute the Abarth, Alfa Romeo Fiat, Fiat Professional, and Jeep brands. Completion of this planned acquisition is subject to approval by the Hellenic Competition Commission as of 31.12.2022. After the completion of the planned transaction, the joint company of the Autohellas and Samelet groups will be responsible for the import and distribution of a total of 5 Stellantis Brands, having acquired its subsidiary FCA Italy S.p.A. in Greece, their importer and distributor until now.

The Extraordinary General Meeting of the Company's shareholders on 14 October 2022 decided on: (a) The increase of the Company's share capital by the total net amount of €48,624,764.00 [i.e. a gross amount of €51,183,962.11 minus €2,559,198.11, which corresponds to the withheld amount of the 5% dividend tax, in accordance with Article 64(1)(a) of the Income Tax Code (hereinafter the "GITC") and Circular No. 1042/2015] by capitalising reserves and the increase of the nominal value of each share of the Company by one (1) euro, namely, from €0.08 to €1.08; and (b) The equal reduction of the Company's share capital by the total net amount of €48,624,764.00, by reduction in the nominal value of each share of the Company by €1.00, namely, from €1.08 to €0.08, and the return – payment of the corresponding amount to the Company shareholders. Following the aforementioned equal increase and reduction, the Company's share capital amounts to €3,889,981.12 and consists of 48,624,764 ordinary registered shares with a nominal value of €0.08 each.

Within December 2022, the Company signed a loan agreement as part of the National Recovery and Resilience Plan 'Greece 2.0', to implement its investment plan with a total budget of €170 million, €51 million of which will be financed through a loan from the National Bank of Greece, and €85 million of which will come from funds from the Recovery and Resilience Fund, while the Company's own participation will be €34 million. The co-financed investment plan concerns the renewal and expansion of the Autohellas fleet for the 2022-2026 period, aiming for its energy upgrade. More specifically, the plan provides for the gradual replacement of the company's existing fleet with new electric and hybrid cars, with emission standards of up to 50 gr CO_2/km. The investment which is fully included in the green transition pillar, aims to develop the green economy, and contributes to environmental protection through the lower pollutant emissions that characterise the new vehicles, which emit 80% less pollutants than the cars they will replace.

On 19.12.2022, Autohellas was included in the Large Capitalisation category, FTSE/ATHEX, following the regular 6-monthly review of FTSE/ATHEX indexes' composition for the period May-October 2022. The review was conducted by ATHEX in cooperation with FTSE Russell in November 2022.

MAIN RISKS AND UNCERTAINTIES

The section below describes the main risks and uncertainties that is possible to affect the Group.

i. Exchange rate risk

The Group, via its subsidiaries, is operating in Portugal, 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 and Ukraine have liabilities/assets in RON, RSD 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

The Group, via its subsidiaries, is operating in Portugal, 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 and Ukraine have liabilities/assets in RON, RSD 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.

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 31.12.2022 is exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. For 2022, and after the Company's participation in the increase of the share capital in Aegean Airlines S.A. during 2021, in accordance with its participation of 11.836% there was a positive effect of € 5,176,068 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 2022, 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. Finally, on 31.12.2022 the result of the property valuation was losses of €716,807 for the investment properties and €6,727 for owner-occupied 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.

RELATED PARTY 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, 2022.

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 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 Remunerations and Candidacy Committee has already initiated the process in order to illustrate the framework concerning the filling of the positions and succession plan of the Board of Directors members. During the following months the process is expected to be finalized with the Board of Directors' approval of the aforementioned framework.
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. As a result, a relevant assessment can be made based on the provisions of the Greek Law.
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. During 2022 the Company, has updated and expanded the information required by the candidate members during their election process as well as the duration of their term. The collection of the aforementioned information is expected to be finalized during the next months for all the Board of directors' members.

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 the 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 Directos

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. We note that, within the accounting period and, specifically, with his letter dated 11.7.2022, Mr. Sp. Flengas resigned from his duties as a non-executive member of the Board of Directors of the Company

	Name	Capacity	Term start	Term end
1.	Emmanouela Vassilakis	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
1.	Emmanouela Vassilakis	Chairwoman of the Board of Directors, Executive Member	7/7
2.	Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member	7/7
3.	Eftichios Vassilakis	Chief Executive Officer, Executive Member	7/7
4.	George Vassilakis	Executive Member	7/7
5.	Dimitris Mangioros	Executive Member	7/7
6.	Garyfallia Pelekanou	Non-Executive Member	6/7
7.	Spyridon Flengas	Non-Executive Member	4/4
8.	Konstantinos Sfakakis	Independent Non-Executive Member	7/7
9.	Nikolaos Goulis	Independent Non-Executive Member	7/7
10.	Polyxeni Kazoli	Independent Non-Executive Member	6/7

It is noted that the total number of meetings held during the year was seven (7), three (3) took place after the resignation of the non- executive BoD member Mr Flengas.

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 Control 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 Control 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:

1. Konstantinos Sfakakis	Chairman of the Audit Committee, Independent - Non-Executive Member of the Board of Directors of the Company
2. Eleni Igglezou	Member of the Audit Committee Not a member of the Board of Directors of the Company
3. 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 nime (9) 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 2022

"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 1.1-31.12.2022, 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 nine (9) 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 specifically, the Committee proceeded to the following:

In relation to the external audit

-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 fees of the external auditors for the audit work carried out and verified that the provision of the EU directive 537/2014 were met.

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.

- 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 Control 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 Chief Internal Auditor.
- Overviewed 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 work plan of the Risk Management and Regulatory Compliance Unit.
- 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 procedures.
- Monitored the audit procedure of the Company's Internal Control system under Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission and informed the Board of Directors thereof.

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 2022 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 for 2022 consisted 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 up to his resignation on 11.7.2022
4. Polixeni Kazoli	Member of the Committee since 11.7.2022, Independent - 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 (6) 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 Company's Nominations and Remuneration Committee (the "**Committee**").

The Committee was established by the decision of the Board of Directors dated 14.07.2021, based on the provisions of Law 4706/2020. It was formed through its decision dated 19.07.2021, and it convened with all members present five (5) times within the accounting period. Minutes were kept during the meetings, describing the agenda items and any decisions made by the Committee.

More specifically, the Committee, in compliance with its rules of procedure, proceeded to the following:

-Reviewed the fulfilment of the conditions of independence of the independent non-executive members of the Board of Directors;

- Reviewed the annual remuneration report under Article 112 of Law 4548/2018

- Reviewed and discussed the policies and procedures approved by the Company's Board of Directors that relate to its operation and responsibilities.

- Discussed the suitability of the BoD following the resignation of BoD member Mr. Flengas,

- Evaluated the candidacy of the new member of the Board of Directors, Mr Filippos Kosteletos, considering, among other things:

- the detailed curriculum vitae of the above person, which includes information about his present and previous activity, as well as his participation in management positions of other companies or his participation in other boards of directors and board of director committees of legal entities;
- the conclusions from the personal interview with the above person

After examining the above, the Committee prepared its evaluation report and communicated its conclusions to the Board of Directors.

-Initiated and organized the process of self-evaluation of the Company's Board of Directors, upon completion of which it prepared a relevant report and informed the Board of Directors thereof.

FOR THE CANDIDACY 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 Vassilakis	BOD Chairwoman-Executive Member	197.413
Dimitrios Maggioros	Executive Member of BoD	29.720
Spiridon Flengas	Non-Executive Member of BoD	3.400
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	2.000
Constantinos Siambanis	Accounting Manager	8.000
Zacharias Vitzilaios	IR Officer	1.641

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. 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>Internal Control system</u>

The Internal Control 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 Control 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 Control 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 Control 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 the preparation the financial statements as key controls, 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.

<u>Internal Audit Unit</u>

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 Control 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.

<u>Responsibilities of the Internal Audit Unit</u>

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 Control 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 Control system of the Company and examines the effectiveness of the existing controls
- 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.

During the completion of their duties, 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. Results of the evaluation of the Internal Control System of the Company for the period 17-07-2021 to 31-12-2022, based on the provisions of par. 3 and. 4 of the article 14 of the Law. 4706/2020 and the 1/891/30.09.2020 decision of the Hellenic Capital Market Commission's Board of Directors (hereinafter "Regulatory Framework").

The Company has assigned to PricewaterhouseCoopers the evaluation of the adequacy and effectiveness of the Internal Control system of the Company As well as the main subsidiaries AUTOTECHNICA SA AND HYUNDAI HELLAS SA for the period 17-07-2021 to 31-12-2022, based on the Regulatory Framework.

The conclusion of the independent evaluator Mr Fotis Smyrnaios, Certified Public Accountant (SOEL No 52861), that is included in the Assessment Report on the adequacy and effectiveness of the Internal Control System dated 14/03/2023, states:

Based on the procedures performed as described in the "Scope of Engagement" paragraph above, and the evidence obtained, about the Company's and its significant subsidiaries ICS adequacy and effectiveness, as at December 31, 2022 reporting date, nothing has come to our attention that causes us to believe that something could be identified as a material weakness in terms of the Company's and its significant subsidiaries ICS in compliance with the Regulatory Framework.

vi. 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.

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

a) Company's share capital structure

Following 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 («Large 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 31.12.2022, 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 the right to vote

The Company's articles of association do not provide for restrictions on the right to vote arising from its shares.

f) Company shareholders' agreements

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

g) Rules for appointing and replacing members of the Board of Directors and amending the statutes

The Board of Directors consists of five to twelve members, elected by the General Assembly for a five-year term, which cannot in any case exceed six years.

The rules provided for in the Company's Articles of Association for the appointment and replacement of the members of its Board of Directors as well as for the amendment of its provisions do not differ from those provided for in Law 4548/2018, as applicable and/or in Law 4706/ 2020, as applicable.

h) Authority of the Board of Directors to issue new or purchase own shares

In accordance with the provisions of article 24 par. 1 of Law 4548/2018, the Company's Board of Directors has the right, following a relevant decision of the General Assembly subject to the publicity formalities of article 13 of Law 4548/2018, to increase the share capital of the Company partially or fully by issuing new shares, by its 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 that cannot exceed three times the capital existing on the date the Board of Directors was granted the authority to increase the capital. The above authority of the Board of Directors may be renewed by the General Assembly for a period not exceeding five years for each granted renewal. The validity of each renewal starts from the expiration of the validity period of the previous one. The decisions of the General Assembly to grant or renew the authority to increase the capital by the board of directors are submitted to the public according to law.

According to article 49 par. 1 of Law 4548/2018, the Company may, itself or with a person acting in its name but on its behalf, acquire its shares that have already been issued, but only after the approval of the General Assembly which defines the terms and conditions of the intended acquisitions and, in particular, the maximum number of shares that may be acquired, the duration for which approval is granted, which cannot exceed twenty-four (24) months and, in case of acquisition due to compelling reason, the minimum and maximum limits of the acquisition value. The decision of the General Assembly is made public. These acquisitions are made under the responsibility of the members of the Board of Directors under the conditions of article 49 par. 2 of Law 4548/2018.

Regarding the acquisition of own shares by the Company, detailed information is listed above in the section "INFORMATION REFERRING TO THE ACQUISITION OF OWN SHARES".

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

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

j) Agreements with members of the Board of Directors or Company staff regarding compensation in case of resignation, etc.

There are no agreements of the Company with members of its Board of Directors or with its staff, which provide for the payment of compensation specifically in case of resignation or dismissal without valid reason or termination of their term or employment due to a public proposal.

k) Explanatory report on the additional information of article 4, paragraph 7 of Law 3556/2007

With reference to the information in paragraph 9, we note the following events that occurred during the period from 01.01.2022 to 31.12.2022.

Significant direct or indirect holdings

On 31.12.2021, the company under the name MAIN STREAM S.A. owned 61.25% 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 31.12.2022

Since the reporting date and until the approval of the Financial Statements from the Board of Directors, the Company has proceeded with the following:

- In January 2023, Mr. Phillipe Marinos Costeletos was elected as a Non-executive Member of the Board of Directors after it was established by the Board of Directors and the Nominations and Remuneration Committee that he meets all the individual eligibility criteria pursuant to the Company's Eligibility Policy.
- In January 2023 the Company and JPMorgan Chase & Co signed the renewal of the revolving term financing through asset backed securitisation for another 18 months, i.e. July 2024.
- In January 2023, a shareholders' agreement was signed between Derasco Ltd and other shareholders for the participation in the financing of the company Instacar SA (hereinafter «Instacar») either through the contribution of Equity or through borrowing. The agreement provides for the financing of Instacar through payment of cash or /and offsetting of previous financings, As of the date of approval of the financial statements, no Share Capital Increase in Instacar SA has been certified, therefore Derasco Ltd has included the funding of 4.3 million euros in other receivables.
- In February 2023, the Company proceeded to sign the 2nd loan agreement within the framework of the National Recovery and Resilience Plan «Greece 2.0», for the implementation of the investment plan with a total budget of €130 million, which is to be financed by €65 million through resources of the Recovery and Resilience Fund, by €39 million through a loan from Eurobank S.A., and by €26 million through own participation. The co-financed investment plan concerns the renewal and expansion of Autohellas' fleet for the period 2022-2026, with the aim of its fuel upgrade.
- The deadline for the completion of the Company's participation in the agreed increase of the Share capital of Trade Estates REIC with a contribution in kind of the property located in the Vamvakia business park in the Municipality of Elefsina was extended until 30.04.2023

CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

At Autohellas Group we develop our business activity based on our mission and our values, while also recognising that the principles of sustainable development are an integral part of our responsible course and continuous development. We also acknowledge that our operation has direct and indirect economic, social, and environmental impacts on stakeholders, as well as on the economy, society, and the natural environment in general. Therefore, we are committed to acting as a responsible social and business partner and to incorporating goals and actions for maximising our contribution on all axes into our strategy. The sectors of sustainable development on which we focus are:

1. High-quality and innovative services

We ensure the high quality of our services through the creation of innovative solutions and practices to serve customers and stakeholders, closely monitoring international trends and developments.

2. Good governance and economic sustainability

We apply the principles of good corporate governance and manage our activities in an organised and coordinated manner, always in accordance with corporate responsibility. We operate transparently and align with Greek law and international practices.

3. Caring for our people

We develop and maintain a safe and merit-based work environment and invest in human resources through continuous training and skill development. We promote open communication, respect, and solidarity among employees, and we cultivate a spirit of trust and cooperation among our people.

4. Protection of the natural environment

Our overriding concern is to constantly reduce the environmental footprint of our operations. Building a resilient ecosystem for coming generations is one of our top priorities.

5. Social progress and prosperity

We try in every way possible to be close to the local community and listen to its needs, through open communication with local authorities and non-governmental organisations. We develop actions and implement sponsorship programmes that contribute to social cohesion while also contributing to employment promotion and job creation.

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 programs 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.

Customer-centric philosophy: We seek to respond promptly to customer demands with respect for their needs and, by closely monitoring market trends, to design and deliver high-quality products and services. We act honestly and we place special emphasis on strengthening relations of trust with our customers and maintaining their satisfaction.

Responsibility: We act responsibly and promote transparency in our relationships with all 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 facing the challenges on the path to sustainable development.

Teamwork: We promote cooperation and teamwork among colleagues, teams, and departments in all aspects of our activities, with the aim of spreading knowledge and exchanging information. Through collectivity and teamwork, we work towards optimum professional performance and continuous personal development.

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
- Violence prevention and anti- harassment policy

3. Business model

The Group is active in the field of short- and long-term car rental in Greece and abroad, as well as in importing and trading in new cars, spare parts, and second-hand cars. In this context, and driven by innovation, the Group introduces and develops new services and technologies on an ongoing basis. The Group has a privately owned vehicle fleet of over 54,000 vehicles, and it has over 160 service points, offering integrated and innovative solutions that meet the needs of each customer at any time.

The main resources for the Group to carry out its activities are its privately owned vehicle fleet and related equipment, its highly trained personnel, and its privately owned facilities, garages and body shops.

The Group studies, monitors, and focuses on issues that reflect the significant economic, environmental, and social impacts that its activity creates throughout the value chain, continuously strengthening its competitive advantages. These advantages include immediate and continuous customer service, constant investments in facilities and equipment, and the continuous upgrades to the fleet with hybrid and electric cars.

The main partnerships of the Group are its relationships with customers, suppliers, and all types of partners. Specifically, the Group's customer categories are individuals, companies and enterprises, as well as public organisations. The Group's main priorities are a high level of customer service, with quality and prompt response to their requirements as its main characteristic, as well as satisfying customer needs and expectations, which it effectively monitors through satisfaction surveys. In the interest of efficient and transparent communication with existing and prospective customers, the Group uses a variety of communication channels through its companies and their websites, through the Commercial Department, and through its participation in conferences and exhibitions. Furthermore, the Group also promotes its activity in the sector's communication media, the mass media, and through advertisement campaigns.

As regards revenue structure, it comes from the company exercising its activities, while the costs concern fleet upgrades, remuneration & other employee benefits, equipment operation costs, fleet maintenance, and personnel training.

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.

The corporate governance model we apply, combined with the excellent organizational structure of our companies, contributes to effective management, as well as to the achievement of our short-term and long-term goals, making us more competitive.

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 Report management policy (whistleblowing)

Our commitment to the values of integrity, transparency and accountability is directly linked to instituting separate communication procedures and tools for submitting complaints, observations, or other reports. To achieve this goal, we have adopted and implement a report (whistleblowing) management policy based on which members of the Board of Directors, employees, customers, suppliers, or partners may submit anonymous or signed reports regarding violations that are referred to in the policy. The relevant policy defines the context in which we receive, assess and investigate all reports. In particular, we have set out multiple ways of submitting such reports – to assist whistle-blowers and the parties competent with regard to receiving and investigating the reports – as well as procedures based on which employees are encouraged to report such incidents or behaviours.

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.

Candidacy 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

- **Energy crisis:** As a result of the geopolitical instability in Ukraine, the energy crisis is creating unprecedented pressure on businesses of all sectors and sizes that are active in Europe. High energy costs pose a significant risk to businesses, increasing the chances of output losses or even cessation of operations. At Autohellas Group, we are continuously improving our infrastructure and net metering interconnections in order to facilitate the development of RES.
- **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. 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		
	2022	**2021**
Prefecture of Attica	**1.029**	719
Prefecture of Thessaloniki	**193**	145
Crete	**143**	85
Rest of Greece	**197**	160
Total	**1.562**	**1.109**

Breakdown of human resources by gender and age category						
	2022			2021		
	Men	**Women**	**Total**	Men	Women	**Total**
<30	**278**	**56**	**334**	160	35	**195**
30-50	**667**	**175**	**842**	497	125	**622**
51+	**324**	**62**	**386**	240	52	**292**
Σύνολο	**1.269**	**293**	**1.562**	**897**	**212**	**1.109**

Our core principles, operating framework and corporate culture are reflected in our Code of Conduct, which is based on best international practices and high standards of corporate responsibility. The values, principles, and standards of ethical behaviour set out in our Code of Conduct form the basis of the policies and procedures that Group employees must know and implement. Moreover, the Group Code of Conduct is addressed to the members of the Board of Directors, as well as to all other stakeholders, including customers, suppliers and external partners.

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.

Trainings 2022 Hierarchical level	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	55	167	**222**	18,33	83,50	**44,40**
Administration	6.008	1.415	**7.423**	15,61	17,05	**15,86**
Other employees	549	0	**549**	16,15	-	**16,15**
Total	**6.612**	**1.582**	**8.194**	**15,67**	**18,61**	**16,16**

6.3 Respect for people and diversity, and providing equal opportunities

Our work culture is based on, among other things, respect for and protection of diversity. Social or national backgrounds, political or religious beliefs, age, sexual orientation, physical ability and gender are not criteria we use to attract and evaluate employees. All employees, regardless of age and gender, are actively supported by Autohellas Group and are offered equal opportunities for growth and development.

6.4 Human Rights

We respect internationally protected human rights, and in this context we tolerate no incidents of discrimination, forced labour, or any form of harassment or violation of the rights of our employees or partners. The provision of equal pay for equal work or work of equal value irrespective of gender is an integral part of our culture.

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, according to which we have adopted a proactive approach in the conduct of its activities, taking into account all issues of safe work.

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		
	2022	**2021**
Number of employee incidents (LTI)	9	3
Accident severity index (LTISR)	179,9	96,5
Event frequency index (LTIFR)	4,0	4,1
Absenteeism Rate (AR)	1,88	2,1%

LTI (Lost Time Incidents): Number of incidents

*LTIFR (Lost Time Injury Frequency Rate): (Number of Incidents / working hours)*106*

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

Driven by Sustainable Development and with the primary goal of limiting climate change, we make every effort to reduce our environmental footprint, while systematically investing in practices and technologies that lead to the «green» transition and contribute to the reduction of atmospheric emissions. In this direction, we mainly aim to save energy in our facilities and to create an increasingly large «green» fleet, reducing carbon dioxide emissions from the use of vehicles.

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.

At Autohellas Group, we are one step ahead and are constantly reducing our environmental footprint by supporting new ecological mobility models. We have committed to this direction through:

1. The optimisation of our fleet and its constant renewal with more efficient vehicles with lower CO2 emissions
2. Solutions for sustainable transport, supporting sustainable travel initiatives, such as the establishment of KINEO for micro-mobility.

It is worth mentioning that our fleet already consists mainly of the latest vehicle models with the highest CO2 emission control standards. We also place special emphasis on preventative maintenance of our vehicles by implementing specialised training courses for Autohellas Group technicians.

8.2 Environmental performance

Energy consumption

We systematically monitor energy consumption in our facilities, aiming at continuously reducing our environmental footprint.

Autohellas Group's greenhouse gas emissions come from electricity consumption and the use of our vehicle fleet.

CO2 emissions

For 2022, for the vehicles in our fleet, the average CO_2/km emission per vehicle stands at 114,2 gr CO_2/km.

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.

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**

  In the last two years, we have supported foundations and organizations such as the Oncology Medical Education and Research Center (OKIBEE).

- **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 Association of Parents & Friends of Autistic People "Agios Nikolaos", the United Nations High Commissioner, the organisation "Together for Children", the charitable association «Friends of the Child», the Association of Parents of Mentally Challenged People "Agioi Anargyroi", as well as the "Panagia Kaliviani" Monastery.

- **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 2022 we carried out additional financial support actions such as donations to the music production company «Melodiko Karavi» for the release of a collector's cassette with music by Stamatis Spanoudakis and the public entity of the municipality of Kifissia "Dimitrios Vikelas", for the organisation of the "Menandreia" cultural events of the municipality.

  In order to support education, we participated in the scholarship program of the College of Athens, with the creation of the «Theodoros Vassilakis» scholarship.

- **Support for local authorities**

  We support the Municipality of Kifissia, by proceeding with donations to the Kifissias cemetery.

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.

More specific information regarding the comunication channels and the main concerns of each stakeholder group are provided in Autohellas Group's 2022 Annual Sustainability Report, which will be available on the company's website https://www.autohellas.gr/.

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.

The Group's 2022 Sustainable Development Report includes a more detailed presentation of the material issues, their respective key performance indicators, and their connection to the UN's Global Sustainable Development Goals (Agenda 2030).

NOTE:

The non-financial indexes for 2022 presented in this report are in accordance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards). More detailed information on the Group's performance in corporate responsibility and sustainable development issues, as well as the actions it implements per axis, is presented in Autohellas Group's annual Sustainable Development Report, which is posted on the company website https://www.autohellas.gr/

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

This section includes the necessary information and disclosures about the Group's operations, in accordance with the requirements of the Taxonomy Regulation. These disclosures are provided for the purposes of the simplified reporting requirements in accordance with Article 10(2) of Article 8 Delegated Act (Delegated Regulation (EU) 2021/2178).

Regulation (EU) 2020/852 on EU Classification entered into force in the summer of 2021, with sustainability disclosure criteria and requirements, promoting equal competition and legal certainty for all companies operating within the EU. The Classification Regulation is a key part of the European Commission's action plan for redirecting capital flows towards a more sustainable economy with the following 6 environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Circular economy transition
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Identification of the Company's economic activities that are eligible based on EU Taxonomy requirements.

In order to determine eligibility to classify the economic activities from which the Group has income, all Group companies have been taken into account. The classification of activities was established based on the Taxonomy criteria for economic activities that contribute substantially to one of the six main environmental objectives and do not adversely affect the other five, while at the same time meeting the minimum requirements. (EU 2020/852, article 3).

Within the framework of the above provisions of the European Classification System (EU Taxonomy), the Group has identified as an activity eligible for classification the activity referred to as '6.5 Transport with motorcycles, passenger cars, and light commercial vehicles' of the 'Transport' economic activity sector.

Identification of the Company's economic activities aligned with EU Taxonomy requirements.

Each activity in this category must contribute to one or more environmental objectives. In order to ascertain which of the economically eligible activities are aligned with the taxonomy, a check was carried out based on the Technical Inspection Criteria (TSC), which revealed the incorporation of the activities related to zero- or low-emission vehicles, and specifically less than 50g CO2/km.

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.

	Turnover €	%	CapEx €	%	OpEx €	%
Taxonomy-eligible economic activities:						
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	702,218,911	92%	206,897,709	86%	26,896,535	17%
Taxonomy aligned economic activities:						
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (<50g CO2/km)	30,662,401	4%	25,096,910	12%	1,468,361	5%
Taxonomy-non-eligible economic activities	63,341,117		33,681,022	14%	129,959,029	83%
Total	**765,560,028**	**8%**	**240,578,731**		**156,855,564**	

Turnover 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 OpEx (denominator). Operational expenditures include expenses maintenance and repair and other direct expenses relating to the assets.

Turnover - Eligibility of economic activities for EU Taxonomy

			Substantial contribution criteria						DNSH criteria						
Economic activity	Absolute value	Percentage	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)
	€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY - ELIGIBLE ACTIVITIES															
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
6.5 Transport by motorbikes, passenger cars and light commercial vehicles <50g CO2/km	30,622,401	4%	98%	2%	0%	0%	0%	0%	-	Yes	-	Yes	Yes	-	Yes
Turnover of environmentally sustainable activities (Taxonomy-aligned)	30,622,401	4%	98%	2%	0%	0%	0%	0%	-	Yes	-	Yes	Yes	-	Yes
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	671,556,510	96%													
Turnover on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	671,556,510	96%													
Total A1+A2	**702,218,911**	**92%**													
B. TAXONOMY – NON-ELIGIBLE ACTIVITIES															
Turnover on Taxonomy-non-eligible activities	63,341,117	8%													
Total (A + B)	**765,560,028**	**100%**													

Capital Expenditure - Eligibility of economic activities for EU Taxonomy

			Substantial contribution criteria						DNSH criteria						
Economic activity	Absolute value	Percentage	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)
	€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY - ELIGIBLE ACTIVITIES															
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
6.5 Transport by motorbikes, passenger cars and light commercial vehicles <50g CO2/km	25,096,910	12%	98%	2%	0%	0%	0%	0%	-	Yes	-	Yes	Yes	-	Yes
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned)	**25,096,910**	**12%**	**98%**	**2%**	**0%**	**0%**	**0%**	**0%**	**-**	**Yes**	**-**	**Yes**	**Yes**	**-**	**Yes**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	181,800,799	88%													
Capital expenditure on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**181,800,799**	**88%**													
Total A1+A2	**206,897,709**	**86%**													
B. TAXONOMY – NON-ELIGIBLE ACTIVITIES															
Capital expenditure on Taxonomy-non-eligible activities	33,681,022	14%													
Total (A + B)	**240,578,731**	**100%**													

Operational Expenditure - Eligibility of economic activities for EU Taxonomy

			Substantial contribution criteria						DNSH criteria						
Economic activity	Absolute value	Percentage	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)
	€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY - ELIGIBLE ACTIVITIES															
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
6.5 Transport by motorbikes, passenger cars and light commercial vehicles <50g CO2/km	1,468,361	5%	98%	2%	0%	0%	0%	0%	-	Yes	-	Yes	Yes	-	Yes
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned)	**1,468,361**	**5%**	**98%**	**2%**	**0%**	**0%**	**0%**	**0%**	**-**	**Yes**	**-**	**Yes**	**Yes**	**-**	**Yes**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	25,428,174	95%													
Capital expenditure on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**25,428,174**	**95%**													
Total A1+A2	**26,896,535**	**17%**													
B. TAXONOMY – NON-ELIGIBLE ACTIVITIES															
Capital expenditure on Taxonomy-non-eligible activities	129,959,029	83%													
Total (A + B)	**156,855,564**	**100%**													

Aiming to further contibute to the Climate change mitigation within December 2022, the Company signed a loan agreement as part of the National Recovery and Resilience Plan 'Greece 2.0', to implement its investment plan with a total budget of €170 million, €51 million of which will be financed through a loan from the National Bank of Greece, and €85 million of which will come from funds from the Recovery and Resilience Fund, while the Company's own participation will be €34 million. The co-financed investment plan concerns the renewal and expansion of the Autohellas fleet for the 2022-2026 period, aiming for its energy upgrade. More specifically, the plan provides for the gradual replacement of the company's existing fleet with new electric and hybrid cars, with emission standards of up to 50 gr CO_2/km. The investment which is fully included in the green transition pillar, aims to develop the green economy, and contributes to environmental protection through the lower pollutant emissions that characterise the new vehicles, which emit 80% less pollutants than the cars they will replace.

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

With the above information, the Auditors' Report, as well as the annual financial statements of 31 December 2022, 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 31 December 2022 and to approve the overall management of the Board of Directors.

Kifissia, 13 March 2023

The Board of Directors

Emmanouela Vassilakis 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		Company	
Amounts in €	**Note**	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
ASSETS					
Property, plant and equipment	7	591,167,246	483,262,588	409,167,692	341,286,588
Right-of-use assets	8	96,884,082	73,979,412	57,698,476	66,596,522
Investment property	9	41,093,576	41,339,017	73,474,358	74,078,165
Intangible assets	10	19,517,010	516,658	319,650	341,450
Goodwill	11	43,457,435	27,297,830	-	-
Investments in subsidiaries	12	-	-	101,063,962	54,923,133
Investments accounted for using the equity method	13	14,089,329	11,836,126	18,087,281	16,332,281
Deferred tax assets	14	1,884,271	1,081,583	-	-
Financial assets at fair value through other comprehensive income	15	78,027,607	51,280,430	78,027,607	51,280,430
Financial assets at fair value through profit or loss	16	2,307,332	1,000,056	1,000,455	500,055
Derivative financial instruments	17	8,308,415	-	8,308,415	-
Trade and other receivables	18	35,333,714	28,239,048	32,752,399	26,058,563
Total non-current assets		**932,070,017**	**719,832,748**	**779,900,295**	**631,397,187**
Inventories	19	75,763,350	51,410,260	103,634	95,737
Derivative financial instruments	17	1,946,797	47,747	1,946,797	47,747
Trade and other receivables	18	95,550,051	77,391,600	49,587,250	43,629,611
Current tax assets		39,419	145,936	-	-
Other assets		457,909	-	-	-
Cash and cash equivalents	20	93,793,719	115,032,892	29,391,195	66,647,221
Total current assets		**267,551,245**	**244,028,435**	**81,028,876**	**110,420,316**
Total assets		**1,199,621,262**	**963,861,183**	**860,929,171**	**741,817,503**

Amounts in €	Note	Group 31.12.2022	Group 31.12.2021	Company 31.12.2022	Company 31.12.2021
EQUITY					
Share capital	21	3,889,981	3,889,981	3,889,981	3,889,981
Share premium	21	130,553	130,553	130,553	130,553
Treasury shares	21	(2,659,698)	(2,292,442)	(2,659,698)	(2,292,442)
Other reserves	22	53,935,449	83,196,018	84,458,439	93,975,306
Retained earnings		278,635,837	231,071,611	158,710,340	136,743,790
Equity attributable to owners of the parent		**333,932,122**	**315,995,721**	**244,529,615**	**232,447,188**
Non-controlling interests		11,027,022	5,314,233	-	-
Total equity		**344,959,144**	**321,309,954**	**244,529,615**	**232,447,188**
LIABILITIES					
Borrowings	23	306,710,102	50,409,842	259,071,194	27,181,277
Lease liabilities	24	42,642,170	40,457,879	19,235,965	35,694,912
Securitisation	34	175,600,000	175,600,000	175,600,000	175,600,000
Deferred tax liabilities	14	27,316,129	17,829,832	18,489,920	14,199,443
Post-employment benefits	25	1,795,012	1,800,283	871,620	893,932
Trade and other payables	26	1,831,507	846,167	-	-
Provisions		2,515,764	2,535,351	-	-
Total non-current liabilities		**558,410,684**	**289,479,354**	**473,268,699**	**253,569,564**
Trade and other payables	26	211,507,347	153,571,767	95,965,874	74,423,590
Current tax liabilities		14,432,719	9,252,926	8,668,926	5,569,327
Borrowings	23	42,005,949	170,189,966	19,524,885	157,938,343
Lease liabilities	24	28,292,269	20,048,652	18,971,172	17,869,491
Provisions		13,150	8,564	-	-
Total current liabilities		**296,251,434**	**353,071,875**	**143,130,857**	**255,800,751**
Total liabilities		**854,662,118**	**642,551,229**	**616,399,556**	**509,370,315**
Total equity and liabilities		**1,199,621,262**	**963,861,183**	**860,929,171**	**741,817,503**

**Explanations for changes in comparative figures are illustrated in Note 2.26.*
The notes on pages 84 to 147 are an integral part of these financial statements.

II. STATEMENT OF PROFIT OR LOSS

Amounts in €	Note	Group 2022	Group 2021	Company 2022	Company 2021
Revenue	27	765,560,028	641,646,132	260,248,332	210,344,632
Cost of sales	28	(581,321,474)	(503,710,248)	(174,478,506)	(150,786,395)
Gross profit		**184,238,554**	**137,935,884**	**85,769,826**	**59,558,237**
Distribution costs	28	(45,819,100)	(33,971,237)	(3,612,021)	(2,477,039)
Administrative expenses	28	(33,901,276)	(34,878,849)	(16,059,040)	(13,068,158)
Impairment losses on financial assets - net		(439,553)	-	(602,239)	-
Other income	30	16,440,523	15,244,384	33,235,610	15,041,105
Other gains / (losses) - net	31	176,252	(391,061)	(517,676)	1,085,422
Operating profit		**120,695,400**	**83,939,121**	**98,214,460**	**60,139,567**
Finance income	32	2,303,817	1,972,917	2,118,041	1,624,374
Finance costs	32	(15,869,741)	(14,540,239)	(11,461,939)	(11,156,183)
Amortisation of unwinding of discount and bond loan costs	32	(2,506,202)	(6,507,734)	(2,506,202)	(6,507,734)
Finance costs - net	32	(16,072,126)	(19,075,056)	(11,850,100)	(16,039,543)
Share of profit / (loss) from investments accounted for using the equity method	13	(597,963)	(278,794)	-	-
Profit before income tax		**104,025,311**	**64,585,271**	**86,364,360**	**44,100,024**
Income tax expense	33	(21,475,615)	(12,155,918)	(13,784,226)	(6,983,982)
Profit for the year		**82,549,696**	**52,429,353**	**72,580,134**	**37,116,042**
Profit is attributable to:					
Owners		77,533,853	48,993,692	72,580,134	37,116,042
Non-controlling interests		5,015,843	3,435,661	-	-
Profit for the year		**82,549,696**	**52,429,353**	**72,580,134**	**37,116,042**
Earnings per share					
Basic and diluted	38	**1.61**	**1.02**	**1.51**	**0.77**

The notes on pages 84 to 147 are an integral part of these financial statements.

EBIT & EBITDA reconciliation

		Group		Company	
Amounts in €		**2022**	**2021**	**2022**	**2021**
Profit for the year		**82,549,696**	**52,429,353**	**72,580,134**	**37,116,042**
(+) Investing activities (dividends and fair value movements from investment property and other investments)		(69,419)	1,104,557	(24,914,981)	(8,164,536)
(+) Finance costs / (income)	32	13,565,924	12,567,322	9,343,898	9,531,809
(+) Amortisation of unwinding of discount and bond loan costs	32	2,506,202	6,507,734	2,506,202	6,507,734
(+) Income tax expense	33	21,475,615	12,155,918	13,784,226	6,983,982
Earnings before tax, interest & investment activities (EBIT)		**120,028,018**	**84,764,884**	**73,299,479**	**51,975,031**
(+) Depreciation and amortisation	28	106,336,624	94,111,481	77,875,138	67,731,102
Earnings before tax, interest & investment activities, depreciation and amortisation (EBITDA)		**226,364,642**	**178,876,365**	**151,174,617**	**119,706,133**

The notes on pages 84 to 147 are an integral part of these financial statements.

III.STATEMENT OF OTHER COMPREHENSIVE INCOME

		Group		Company	
Amounts in €	Note	2022	2021	2022	2021
Profit for the year		**82,549,696**	**52,429,353**	**72,580,134**	**37,116,042**
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Gain/(Loss) from changes in the fair value of debt instruments at FVOCI - gross	15	96,621	-	96,621	-
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	17	8,842,429	-	8,842,429	-
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	17	168,038	-	168,038	-
Exchange differences on translation of foreign operations		112,606	-	-	-
Income tax relating to items that are or may be reclassified to profit or loss		(2,003,559)	-	(2,003,559)	-
		7,216,135	**-**	**7,103,529**	**-**
Items that will not be reclassified to profit or loss					
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - gross		5,176,068	761,924	5,176,068	761,924
Gain on revaluation of PPE - gross	15	2,304,706	7,123,974	1,192,566	3,129,009
Gain/(Loss) on remeasurement of employee benefit obligations - gross	7	94,603	10,307	21,601	(31,119)
Income tax relating to items that will not be reclassified to profit or loss	25	(527,848)	(1,707,711)	(267,117)	(548,220)
		7,047,529	**6,188,494**	**6,123,118**	**3,311,594**
Other comprehensive income for the year, net of tax		**14,263,664**	**6,188,494**	**13,226,647**	**3,311,594**
Total comprehensive income for the year		**96,813,360**	**58,617,847**	**85,806,781**	**40,427,636**
Total comprehensive income is attributable to:					
Owners		91,782,862	55,182,186	85,806,781	40,427,636
Non-controlling interests		5,030,498	3,435,661	-	-
Total comprehensive income for the year		**96,813,360**	**58,617,847**	**85,806,781**	**40,427,636**

The notes on pages 84 to 147 are an integral part of these financial statements.

IV. STATEMENT OF CHANGES IN EQUITY

Group

Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Non controlling interest	Total equity
Balance as at 1 January 2021		**4,038,953**	**(1,796,293)**	**76,664,631**	**193,996,086**	**1,878,572**	**274,781,949**
Profit for the year		-	-	-	48,993,692	3,435,661	**52,429,353**
Other comprehensive income	22	-	-	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**
Treasury shares acquired	21	-	(715,443)	-	-	-	**(715,443)**
Treasury shares sold/ cancelled	21	(18,419)	219,294	-	(200,875)	-	**-**
Dividends paid	4.2	-	-	-	(11,087,784)	-	**(11,087,784)**
Correction relating to prior years		-	-	-	(286,615)	-	**(286,615)**
Total transactions with owners		**(18,419)**	**(496,149)**	**-**	**(11,575,274)**	**-**	**(12,089,842)**
Balance as at 31 December 2021		**4,020,534**	**(2,292,442)**	**83,196,018**	**231,071,611**	**5,314,233**	**321,309,954**
Balance as at 1 January 2022		**4,020,534**	**(2,292,442)**	**83,196,018**	**231,071,611**	**5,314,233**	**321,309,954**
Profit for the year		-	-	-	77,533,853	5,015,843	**82,549,696**
Other comprehensive income	22	-	-	14,189,874	59,135	14,655	**14,263,664**
Total comprehensive income for the year		**-**	**-**	**14,189,874**	**77,592,988**	**5,030,498**	**96,813,360**
Share capital increase and related costs	21	48,624,764	-	(45,726,665)	(5,505,922)	-	**(2,607,823)**
Share capital decrease	21	(48,624,764)	-	-	-	-	**(48,624,764)**
Acquisition of treasury shares	21	-	(367,256)	-	-	-	**(367,256)**
Non-controlling interests on acquisition of subsidiary		-	-	-	-	2,632,291	**2,632,291**
Dividends paid	4.2	-	-	-	(22,124,511)	(1,950,000)	**(24,074,511)**
Transfers		-	-	2,276,222	(2,276,222)	-	**-**
Correction relating to prior years		-	-	-	(122,107)	-	**(122,107)**
Total transactions with owners		**-**	**(367,256)**	**(43,450,443)**	**(30,028,762)**	**682,291**	**(73,164,170)**
Balance as at 31 December 2022		**4,020,534**	**(2,659,698)**	**53,935,449**	**278,635,837**	**11,027,022**	**344,959,144**

Company

Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2021		**4,038,953**	**(1,796,293)**	**82,824,693**	**118,755,426**	**203,822,779**
Profit for the year		-	-	7,800,000	29,316,042	**37,116,042**
Other comprehensive income	22	-	-	3,350,613	(39,019)	**3,311,594**
Total comprehensive income for the year		**-**	**-**	**11,150,613**	**29,277,023**	**40,427,636**
Treasury shares acquired	21	-	(715,443)	-	-	**(715,443)**
Treasury shares sold/cancelled	21	(18,419)	219,294	-	(200,875)	**-**
Dividends paid	4.2	-	-	-	(11,087,784)	**(11,087,784)**
Total transactions with owners		**(18,419)**	**(496,149)**	**-**	**(11,288,659)**	**(11,803,227)**
Balance as at 31 December 2021		**4,020,534**	**(2,292,442)**	**93,975,306**	**136,743,790**	**232,447,188**
Balance as at 1 January 2022		**4,020,534**	**(2,292,442)**	**93,975,306**	**136,743,790**	**232,447,188**
Profit for the year		-	-	23,000,000	49,580,134	**72,580,134**
Other comprehensive income	22	-	-	13,209,798	16,849	**13,226,647**
Total comprehensive income for the year		**-**	**-**	**36,209,798**	**49,596,983**	**85,806,781**
Share capital increase and related costs	21	48,624,764	-	(45,726,665)	(5,505,922)	**(2,607,823)**
Share capital decrease	21	(48,624,764)	-	-	-	**(48,624,764)**
Acquisition of treasury shares	21	-	(367,256)	-	-	**(367,256)**
Dividends paid	4.2	-	-	-	(22,124,511)	**(22,124,511)**
Total transactions with owners		**-**	**(367,256)**	**(45,726,665)**	**(27,630,433)**	**(73,724,354)**
Balance as at 31 December 2022		**4,020,534**	**(2,659,698)**	**84,458,439**	**158,710,340**	**244,529,615**

The notes on pages 84 to 147 are an integral part of these financial statements.

V. STATEMENT OF CASH FLOWS

		Group		Company	
Amounts in €	Note	2022	2021	2022	2021
Cash flows from operating activities					
Profit before income tax		104,025,311	64,585,271	86,364,360	44,100,024
Adjustments for:					
Depreciation of property, plant and equipment	7	90,499,904	81,692,756	65,872,611	57,779,418
Depreciation of right-of-use assets	8	15,624,348	12,205,046	11,865,490	9,797,036
Amortisation of intangible assets	10	212,372	213,679	137,037	154,648
Net (gain)/loss from fair value adjustment of investment property	9	245,441	333,806	716,807	(658,373)
Impairment of property, plant and equipment	7	425,693	491,956	6,727	293,837
Impairment losses on financial assets - net		439,553	569,970	602,239	574,757
(Gain)/Loss from changes in the fair value of derivatives	17	(1,196,999)	(47,747)	(1,196,999)	(47,747)
Dividend income	30	(422,100)	-	(24,722,100)	(7,800,000)
Share of (profit) / loss from investments accounted for using the equity method	13	597,963	278,794	-	-
(Profit) / loss on disposal of property, plant and equipment	7	(41,406,115)	(12,515,214)	(31,614,485)	(17,039,756)
Impairment of investments in subsidiaries	12	-	-	500,000	-
Finance costs - net	32	16,072,126	19,060,363	11,850,101	16,039,543
Exchange (gains) / losses		129,287	44,626	-	-
Other non-cash transactions		-	11,890	-	-
		185,246,784	**166,925,196**	**120,381,788**	**103,193,387**
Changes in working capital					
Decrease / (increase) in inventories		(24,179,498)	8,148,646	(7,896)	7,473
Decrease / (increase) in trade and other receivables		7,095,891	(19,943,668)	3,003,459	(17,969,987)
Increase / (decrease) in trade and other payables		32,942,297	37,235,643	13,819,296	19,226,725
Increase / (decrease) in provisons		(591,660)	(903,055)	-	-
Purchases of renting vehicles		(225,019,516)	(187,301,239)	(182,371,471)	(153,774,706)
of which: Finance leasing purchases of renting vehicles		7,476,561	29,768,941	465,049	28,524,796
Sales of renting vehicles		78,435,011	55,838,612	65,365,859	47,432,743
		(123,840,914)	**(77,156,120)**	**(99,725,704)**	**(76,552,956)**
Cash generated from / (used in) operations		**61,405,870**	**89,769,076**	**20,656,084**	**26,640,431**
Interest paid		(14,691,291)	(15,250,721)	(11,290,994)	(11,507,254)
Income tax paid		(14,509,043)	(3,810,704)	(8,354,325)	(1,988,313)
Net cash generated from / (used in) operating activities		**32,205,536**	**70,707,651**	**1,010,765**	**13,144,864**

		Group		Company	
Amounts in €	**Note**	**2022**	**2021**	**2022**	**2021**
Cash flows from investing activities					
Payments for acquisition of subsidiaries	12	(31,500,000)	-	(40,190,000)	(600,000)
Payments for acquisition of investments accounted for using the equity method	13	(2,851,166)	(250,000)	(1,755,000)	(250,000)
Payments for other investments		(21,384,684)	(1,000,055)	(21,974,887)	(500,055)
Payments for property, plant and equipment	7	(14,059,110)	(10,311,126)	(5,480,544)	(1,485,878)
Payments for intangible assets	10	(133,771)	(154,526)	(115,237)	(120,709)
Proceeds from sale of property, plant and equipment	7	8,854,621	8,047,922	5,516,350	3,785,663
Proceeds from sale of investment in subsidiaries	12	-	-	790,000	-
Interest received	32	2,303,817	1,972,917	2,118,041	1,624,374
Dividends received	30	422,100	-	24,722,100	7,800,000
Loans granted to related parties	37	(1,500,000)	-	-	-
Net cash generated from / (used in) investing activities		**(59,848,193)**	**(1,694,868)**	**(36,369,177)**	**10,253,395**
Cash flows from financing activities					
Purchases of treasury shares	21	(367,256)	(8,342,133)	(367,256)	(8,342,133)
Proceeds from borrowings	23	319,894,490	81,809,149	271,647,857	37,824,250
of which: New finance leases	24	(7,476,561)	(29,768,941)	(465,049)	(28,524,796)
Repayments of borrowings	23	(214,262,923)	(248,667,993)	(180,212,552)	(190,597,199)
Capital repayments of finance leases	24	(27,964,313)	(20,250,228)	(16,096,997)	(19,165,751)
Repayment of operating leases	24	(5,480,045)	(4,384,775)	(3,046,519)	(2,278,962)
Securitisation of future receivables	34	-	175,600,000	-	175,600,000
Dividends paid to Company's shareholders	4.2	(24,074,511)	(11,087,784)	(22,124,511)	(11,087,784)
Outflow from share capital decrease	21	(51,232,587)	-	(51,232,587)	-
Net cash generated from / (used in) financing activities		**(10,963,706)**	**(65,092,705)**	**(1,897,614)**	**(46,572,375)**
Net increase / (decrease) in cash and cash equivalents		**(38,606,363)**	**3,920,078**	**(37,256,026)**	**(23,174,116)**
Cash and cash equivalents at the beginning of the year	20	115,032,892	111,112,814	66,647,221	89,821,337
Cash and cash equivalents from acquisition of subsidiary		17,367,190	-	-	-
Cash and cash equivalents as at the end of the year		**93,793,719**	**115,032,892**	**29,391,195**	**66,647,221**

**Explanations for changes in comparative figures are illustrated in Note 2.26.*
The notes on pages 84 to 147 are an integral part of these financial statements.

VI. NOTES TO THE FINANCIAL STATEMENTS

1. Gerenal 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. At the closing date the company MAIN STREAM S.A. owns the 61.25% of the Company's shares.

The Group, through its subsidiaries and associates, operates in Greece, Bulgaria, Romania, Croatia, Serbia, Montenegro, Ukraine, Cyprus and Portugal.

The Group's principal activities comprise car rentals and car sales.

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 13 March 2023 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 amounts of the financial statements are presented in Euros, unless otherwise stated.

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

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 2022, 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.

Effects of energy and economic crises

The war in Ukraine, the energy crisis and inflation could lead economies to depression. The energy crisis in Europe had as a direct effect the increase in power, natural gas and oil prices, consequently leading to an increase in prices of other products and services which in turn results in significant inflation. European Central Bank proceeded to consecutive interest rate increases in order to try to keep inflation in check and these interest rate increases are expected to continue into 2023. The increased borrowing costs, as a result of high interest rates, is likely to cause divestment and therefore a growth slowdown in European markets.

Effects of Russian invasion in Ukraine

The Group is active in Ukraine through its subsidiary AUTOTECHNICA FLEET SERVICES LLC. Although cumulative impairment losses of approx. 70% were recorded as at 31.12.2022 relevant to this investment, the Russian invasion caused higher inflation and increased instability in the energy market, potentially impacting the broader economic environment.

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 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

(i) Standards and Interpretations effective for the current financial year

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

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**

  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'**

  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'**

  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.

Annual Improvements to IFRS Standards 2018–2020:

- **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.

(ii) Standards and Interpretations effective for subsequent periods

- **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

- **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.

- **IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024**

  2020 Amendment 'Classification of liabilities as current or non-current'

  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.

  2022 Amendments 'Non-current liabilities with covenants'

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

- **IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)**

  The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

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.

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) Business combinations

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.

When the settlement of any part of the cash consideration is deferred, amounts payable in the future are discounted to their present value on the swap date. The discount rate used is the incremental borrowing rate of the group, which is the rate at which similar lending could be obtained from an independent financier under comparable terms and conditions. The contingent consideration is classified as either equity or financial liability. Amounts classified as a financial liability are then remeasured at fair value, with changes in fair value recognised in profit or loss.

(iii) 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 (v) below), after initially being recognised at cost.

(iv) 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 (v) below), after initially being recognised at cost in the consolidated statement of financial position.

(v) 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.

The Company accounts for investments in associates and joint ventures using the historical cost method.

(vi) Changes in ownership interests

Transactions with non-controlling interests that do not result in change of control are accounted for as equity transactions. A movement in participation rates leads to an adjustment of controlling and non controlling interest's book value so as to reflect the relation among the participations in the subsidiary. Any difference between the adjustment of non controlling interest and the fair value of any consideration paid or received is recorded in a separate reserves account in equity.

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 recognized on a net basis in the results in other gains/(losses) except for foreign exchange gains or losses related to borrowings which are recognized in the results in finance costs.

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.

Exchange differences from equity securities, measured at fair value through Profit or Loss are recognized in the results, while those from equity securities measured at fair value through other comprehensive income are recognized in Other Comprehensive Income.

(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),
- the resulting exchange differences are recognised in other comprehensive income, and
- the share capital and reserves are translated at the exchange rates in force on the dates of the transactions

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. .

(i) 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.

(ii) Revenue from Rents on Buildings/Land

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

(iii) 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.

(iv) Vehicles and spare parts sales

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.

(v) 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.

(vi) 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.

(vii) Revenue Recognition

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

(i) The Group as a lessee

The Group recognizes for all leases a right-of-use asset as well as a corresponding lease 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.

Right-of-use assets and lease 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:

- the amount of the initial measurement of the lease liability
- any rents paid at the start date of the lease period or earlier, less any incentives leases have received
- any initial direct costs incurred by the lessee and
- 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.

(ii) Group as lessor

Leases where substantially all the risks and rewards incidental to ownership of an asset are not transferred to the lessee are classified as operating leases.

Income from operating leases, where the Group is the lessor, is recognized equally over the entire lease period.

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

For presentation purposes in the statement of cash flows, cash and cash equivalents include cash, demand deposits and other highly liquid short-term investments with maturities of up to three months, which can be immediately converted into specified amounts of cash and which are subject to immaterial risk of change in their 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.

Financial assets with embedded derivatives are treated as a whole for SPPI testing and classification purposes (Solely Payments of Principal and Interest) on the principal amount outstanding.

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 other comprehensive income. 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.

(a) 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 fair value through other comprehensive income or through profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) 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 other comprehensive income, 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 fair value through profit or loss are recognised in other gains/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income 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:

Asset category	Estimated useful lives
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 property

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 as presented in note 11.

(ii) Acquired software

Acquired software is recognized at cost less depreciation and any impairments. They are depreciated using the straight-line method over their estimated useful lives of 10 - 20 years.

(iii) Franchise agreement

The trademark franchise agreement concerns the commercial cooperation between the licensor and the licensee and is recognized in the intangible assets at present value. It is then amortized using the straight-line method over the term of the contract.

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 shares

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.

2.24 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.25 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date of entering into a derivative contract and then remeasured at fair value at the end of each accounting period. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The group identifies certain derivatives as an interest rate hedge related to the cash flows of the recognised loans (cash flow hedge). At the inception of the hedging relationship, the group documents the financial relationship between the hedging instruments and the hedged items, including whether the changes in the cash flows of the hedging instruments are expected to offset the changes in the cash flows of the hedged items. The group documents the scope of its risk management and strategy for undertaking hedging transactions. The fair values of derivative financial instruments specified in hedging relationships are disclosed in note 17. The movements of the hedging reserve in equity are shown in note 22.

(i) Derivatives that meet the hedging requirements

The effective part of the changes in fair value of derivatives that are designated and characterised as accounting cash flow hedges is recognised under cash flow hedge reserve in equity. The profit or loss relating to the ineffective part is recognised immediately under profit or loss in "Other gains/(losses)".

The amounts accumulated in equity are reclassified in periods when the hedged item affects profits or losses. Profits or losses related to the effective part of interest rate swaps that offset the floating rate loans are recognised in the results under financial expenses at the same time as the interest expense of the hedged loans.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any accumulated deferred gain or loss has been recognised in equity at that time remains in equity until the respective hedged cash flows affect profit or loss. In addition, if the cash flows of the hedged items are no longer expected to rise, the accumulated profit or loss that has been recognised in equity is reclassified immediately under profit or loss.

(ii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the profit or loss statement and are included under Other gains/(losses).

2.26 Reclassification of comparative figures

(i) Group

(a) Statement of Financial Position

The amount of €47,747 was reclassified from "Trade and other receivables" to "Derivative financial instruments", due to the adoption of a new accounting policy (see Note 2.25). More specifically:

	31.12.2021		
Amounts in €	**As published**	**Reclassifications**	**Re-presented amounts**
ASSETS			
Derivative financial instruments	-	47,747	47,747
Trade and other receivables	77,439,347	(47,747)	77,391,600
Total current assets	**244,028,435**	**-**	**244,028,435**
Total assets	**963,861,183**	**-**	**963,861,183**

In addition, an amount of €500,000, concerning the financing of the company HD Insurance Limited in the form of a convertible bond loan, was reclassified from the account «Financial items at fair value through other comprehensive income» to the account «Financial items at fair value through profit or loss», due to a correction , as it does not meet the SPPI test criteria.

Amounts in €	As published	Reclassifications	Re-presented amounts
ASSETS			
Financial assets at fair value through other comprehensive income	51,780,430	(500,000)	51,280,430
Financial assets at fair value through profit or loss	500,056	500,000	1,000,056
Total non-current assets	**719,832,748**	**-**	**719,832,748**
Total assets	**963,861,183**	**-**	**963,861,183**

Finally, in order to better present the Statement of Financial Position, the caption «Intangible assets & goodwill» is broken down into two separate lines as «Intangible assets» and «Goodwill». Accordingly, the item «Share capital and share premium» is broken down into two separate lines as «Share capital» and «Share premium». Conversely, the caption «Fair value reserves» and «Other reserves» are shown together in the line «Other reserves".

(b) Statement of Cash Flows

An amount of €47,747 was reclassified from the «Other non-cash transactions» account to the «(Gains)/losses from fair value adjustment of derivatives» account, due to the adoption of a new accounting policy (see Note 2.25). More specifically:

Amounts in €	As published	Reclassifications	Re-presented amounts
Cash flows from operating activities			
(Gain)/Loss from changes in the fair value of derivatives	-	(47,747)	(47,747)
Other non-cash transactions	(35,857)	47,747	11,890
Net cash flows from operating activities	**70,707,651**	**-**	**70,707,651**

Also, in order to better present the Statement of Cash Flows, the item «Depreciation of property, plant and equipment and right-of-use assets « is broken down into two separate lines as «Depreciation of property, plant and equipment « and «Depreciation of right-of-use assets.

Conversely, the captions «Increase/(decrease) in suppliers and other liabilities», «Increase/(decrease) in post-employment benefits» and «Other non-cash transactions» in the changes in working capital are shown together in the line « Increase / (decrease) in trade and other payables", while the captions «Share of result from associates» and «Share of result from joint ventures» are shown together in the line «Share of (profit) / loss from investments accounted for using the equity method ".

(ii) Company

(a) Statement of Financial Position

The amount of €47,747 was reclassified from "Trade and other receivables" to "Derivative financial instruments", due to the adoption of a new accounting policy. More specifically:

	31.12.2021		
Amounts in €	**As published**	**Reclassifications**	**Re-presented amounts**
ASSETS			
Derivative financial instruments	-	47,747	47,747
Trade and other receivables	43,677,358	(47,747)	43,629,611
Total current assets	**110,420,316**	**-**	**110,420,316**
Total assets	**741,817,503**	**-**	**741,817,503**

Also, the caption «Share capital and share premium» is broken down into two separate lines as «Share capital» and «Share premium». Instead, the funds «Fair value reserves» and «Other reserves» are shown together in the line «Other reserves».

(b) Statement of Cash Flows

An amount of €47,747 was reclassified from the «Other non-cash transactions» account to the «(Gains)/losses from fair value adjustment of derivatives» account, due to the adoption of a new accounting policy (see Note 2.25). Analytically:

Amounts in €	As published	Reclassifications	Re-presented amounts
Cash flows from operating activities			
(Gain)/Loss from changes in the fair value of derivatives	-	(47,747)	(47,747)
Other non-cash transactions	(47,747)	47,747	-
Net cash flows from operating activities	**13,144,864**	**-**	**13,144,864**

Also, in order to better present the Statement of Cash Flows, the item «Depreciation of property, plant and equipment and right-of-use assets « is broken down into two separate lines as «Depreciation of property, plant and equipment « and «Depreciation of right-of-use assets".

Conversely, the captions «Increase/(decrease) in suppliers and other liabilities», «Increase/(decrease) in post-employment benefits» and «Other non-cash transactions» in the changes in working capital are shown together in the line « Increase / (decrease) in trade and other payables", while the captions «Share of result from associates» and «Share of result from joint ventures» are shown together in the line «Share of (profit) / loss from investments accounted for using the equity method ".

3. Critical estimates, judgements and errors

The preparation of financial statements in accordance with IFRS requires the use of certain significant accounting estimates and the exercise of judgment by Management in the process of applying the accounting principles. It also requires the use of calculations and assumptions that affect the amounts of assets and liabilities, the disclosure of contingent claims and liabilities at the date of the financial statements, and the amounts of income and expenses during the reporting period. Although these calculations are based on management's best knowledge of current conditions and activities, actual results may ultimately differ from these calculations. Areas involving complex transactions involving a high degree of subjectivity or assumptions and estimates that are material to the financial statements are noted below.

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 2022 and 2021, 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 11.

(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 when events or changes in circumstances indicate that their carrying amount may not be recoverable, in accordance with the accounting policy stated in note 2.9.

(viii) Business combinations

On the acquisition of a company or business, a determination of the fair value and the useful lives of tangible and intangible assets acquired is performed, which requires the application of judgement. Future events could cause the assumptions used by the Group to change which could have an impact on the results and net position of the Group. Further information on business combination is given in note 2.3 and note 12.

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.

(i) Market risk

(a) Foreign exchange risk

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.

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.

(b) Cash flow risk due to changes in interest rates

In 2022, 95.5% of the Group's bank borrowings and 99.3% of the Company's bank borrowings are of floating interest rates, similarly to 2021. This has the consequence that borrowing costs are based on floating interest rates which expose the Group to risk cash flows due to changes in interest rates. As a hedge against the interest rate risk, the Group has entered into interest rate swap contracts to hedge the interest rate risk for the amount of 110m. euro.

The Group's and the Company's overall exposure to changes in interest rates comes from financing through bank borrowing, finance leases and securitization of receivables and amounts at the end of the reference period to:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total financing	581,070,623	445,834,037	487,194,581	409,350,070

Sensitivity analysis of floating interest rates

The results of the Group and the Company are affected by fluctuations in interest income from cash and cash equivalents and in financing interest expenses due to changes in interest rates.

Impact on profit after tax:

	Group		Company	
	2022	2021	2022	2021
Interest rates – increase by 0.5%	(183,165)	(171,873)	(174,157)	(157,678)
Interest rates – decrease by 0.5%	183,165	171,873	174,157	157,678

The accounting policy for interest rate risk hedging is described in note 2.25.

(c) Price risk

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 (note 15) or at fair value through profit or loss (note 16).

The Group's equity investments that are publicly traded on the Athens Stock Exchange are classified as at fair value through other comprehensive income.

(ii) Credit risk

(a) 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.

(b) Security of claims

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.

(c) 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 simplified approach of IFRS 9 for the calculation of expected credit losses, in which an expected loss provision is used for the entire life of trade receivables and finance lease receivables.. Expected loss rates are based on the sales payment profile for a 12-month period prior to December 31, 2022 and the corresponding historical credit losses incurred during that period. Historical loss rates are adjusted to reflect current and future information about macroeconomic factors affecting customers' ability to repay their obligations.

Based on the above, the loss provision for the Group and the Company was determined as follows for both trade receivables and car lease receivables:

Group

	31.12.2022		31.12.2021	
	Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current	2%	64,514,884	1%	46,706,025
More than 30 days past due	7%	2,854,124	7%	3,663,441
More than 60 days past due	11%	1,374,178	7%	1,905,109
More than 90 days past due	28%	658,852	26%	632,772
More than 120 days past due	76%	9,075,629	68%	6,722,350
Total trade receivables	**11%**	**78,477,667**	**12%**	**59,629,697**
Loss allowance		**9,019,863**		**7,296,551**

Company

	31.12.2022		31.12.2021	
	Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current	3%	40,347,072	2%	30,649,003
More than 30 days past due	5%	449,007	4%	530,297
More than 60 days past due	6%	136,346	6%	124,027
More than 90 days past due	9%	76,002	8%	29,374
More than 120 days past due	95%	1,437,010	95%	1,525,075
Total trade receivables	**6%**	**42,445,437**	**7%**	**32,857,776**
Loss allowance		**2,525,910**		**2,220,711**

The loss allowances movement for trade and lease receivables reconcile is as follows:

	Group		Company	
	2022	2021	2022	2021
Balance at the beginning of the year	**7,296,551**	**6,554,084**	**2,220,711**	**2,220,711**
Increase in loss allowance recognised in profit or loss during the year	848,387	1,718,740	602,239	574,757
Write-off of loss allowance on receivables deemed irreroverable	(1,486,394)	(898,286)	(297,040)	(574,757)
Unused amount reversed	(430,584)	(77,987)	-	-
Acquisition of subsidiary	2,792,294	-	-	-
Exchange differences	(391)	-	-	-
Balance at the end of the year	**9,019,863**	**7,296,551**	**2,525,910**	**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.

(iii) 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 €93.793.719 (2021 - €115.032.892) 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.

(a) Financing arrangements

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

	Group		Company	
	2022	2021	2022	2021
Unused bank credit lines	312,739,272	127,326,859	243,397,183	59,625,953

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.

(b) 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 31.12.2022 and 2021 for the Company and the Group is as follows:

Group

31 December 2022	Trade and other payables	Borrowings (excluding leases)	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	211,507,347	60,109,993	24,706,452	5,875,609	**244,263,821**
Between 1 and 5 years	1,831,507	346,351,441	35,273,608	8,175,052	**390,646,268**
Over 5 years	-	1,490,663	-	1,224,413	**2,715,076**
Total contractual cash flows	**213,338,854**	**407,952,097**	**59,980,060**	**15,275,074**	**637,625,165**
Carrying amount	**213,338,854**	**348,716,051**	**56,754,572**	**14,179,867**	**632,989,344**

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**

Company

31 December 2022	Trade and other payables	Borrowings (excluding leases)	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	95,965,874	34,324,042	16,670,782	3,285,694	**150,246,392**
Between 1 and 5 years	-	293,668,792	17,618,184	1,441,270	**312,728,246**
Over 5 years	-	1,490,659	-	712,955	**2,203,614**
Total contractual cash flows	**95,965,874**	**329,483,493**	**34,288,966**	**5,439,919**	**465,178,252**
Carrying amount	**95,965,874**	**278,596,079**	**32,998,502**	**5,208,635**	**412,769,090**

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**
Over 5 years	-	-	-	-	**-**
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**

The above do not include obligations from securitisation of receivables.

4.2 Capital management

(i) 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

In consistency with the markets practices, 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 2022, 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 2022 and 31 December 2021 were as follows:

		Group		Company	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Borrowings	23	348,716,051	220,599,808	278,596,079	185,119,620
Finance lease liabilties	24	56,754,572	49,634,229	32,998,502	48,630,450
Securitisation	34	175,600,000	175,600,000	175,600,000	175,600,000
Less: Cash and cash equivalents	20	(93,793,719)	(115,032,892)	(29,391,195)	(66,647,221)
Debt less cash and cash equivalents		**487,276,904**	**330,801,145**	**457,803,386**	**342,702,849**
Total equity		344,959,144	321,309,954	244,529,615	232,447,188
Gearing ratio		**1.41**	**1.03**	**1.87**	**1.47**

(a) 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
- Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) 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.

(b) 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.

(ii) Dividends

Dividends of €0.46 per ordinary share were paid during 2022 for the year ended 31 December 2021. For the year ended 31 December 2022, the Board of Directors' proposal for distribution of dividends to the shareholders during 2023 is €0.65 per ordinary share and will be proposed for approval to the next General Assembly.

5. Fair value hierarchy

To determine the reliability of the data used to determine fair value, the Group has classified non-financial and financial assets and liabilities measured at fair value into the three levels of the IFRS 13 hierarchy. A description 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.

The Group has classified its financial instruments in the aforementioned 3 levels as follows:

31.12.2022	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Listed equity securities	15	56,456,499			**56,456,499**
Listed debt securities	15	6,570,881			**6,570,881**
Unlisted equity securities	15			15,000,227	**15,000,227**
Financial assets at fair value through profit or loss					
Unlisted equity securities	16			2,307,332	**2,307,332**
Hedging derivatives - interest rate swaps	17		10,255,212		**10,255,212**
		63,027,380	**10,255,212**	**17,307,559**	**90,590,151**

31.12.2021	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Listed equity securities	15	51,280,430			**51,280,430**
Financial assets at fair value through profit or loss					
Unlisted equity securities	16			1,000,056	**1,000,056**
Hedging derivatives - interest rate swaps	17		47,747		**47,747**
		51,280,430	**47,747**	**1,000,056**	**52,328,233**

In addition as of 31.12.2022, the Group owns land and buildings and investment properties measured at fair value of €93.902.052 and €41.093.576 respectively, classified as level 3.

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

Valuation techniques used to determine level 3 fair values:

(i) 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 2023 as at 31.12.2022.

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:

- the 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
- the 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 owned-used 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.

(ii) Unlisted securities

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. Segmental analysis

The Group has three operating segments related to car rentals in Greece, trade of cars, spare parts and related services in Greece as well as the car rentals and car sales abroad.

2022		Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & related services (Greece)	International activity of car rentals and cars sales	Other activities	Eliminations	Total
Revenue from third parties		250,773,721	421,999,350	92,786,957	-	-	**765,560,028**
Inter-segment revenue		9,224,620	154,127,145	5,913,037	-	(169,264,802)	-
Cost of sales	28	(174,226,910)	(505,829,089)	(74,908,371)	-	173,642,896	**(581,321,474)**
Gross profit		**85,771,431**	**70,297,406**	**23,791,623**	**-**	**4,378,094**	**184,238,554**
Distribution costs	28	(3,612,021)	(41,704,821)	(1,016,734)	-	514,476	**(45,819,100)**
Administrative expenses	28	(15,966,511)	(14,065,939)	(7,479,337)	-	3,610,511	**(33,901,276)**
Impairment losses on financial assets - net		(602,239)	24,734	(12,048)	-	150,000	**(439,553)**
Other income from third parties		2,773,615	12,879,011	787,897	-	-	**16,440,523**
Other inter-segment income		5,793,705	2,660,810	214,243	-	(8,668,758)	-
Other gains / (losses) - net	31	(517,676)	(103,819)	(173,619)	-	971,366	**176,252**
Finance income	32	2,118,041	112,314	73,462	-	-	**2,303,817**
Finance costs & amortisation of unwinding of discount and bond loan costs	32	(13,968,143)	(2,659,034)	(1,787,099)	-	38,333	**(18,375,943)**
Share of profit / (loss) from investments accounted for using the equity method		-	-	-	(597,963)	-	**(597,963)**
Profit / (loss) before tax		**61,790,202**	**27,440,662**	**14,398,388**	**(597,963)**	**994,022**	**104,025,311**
Income tax expense		(13,723,911)	(6,107,308)	(1,644,396)	-	-	**(21,475,615)**
Profit / (loss) for the period	**33**	**48,066,291**	**21,333,354**	**12,753,992**	**(597,963)**	**994,022**	**82,549,696**
Depreciation & amortisation	7,8,10	(77,875,137)	(3,223,134)	(25,238,353)	-	-	**(106,336,624)**
Non current assets		688,294,103	48,337,749	195,438,165	-	-	**932,070,017**
Total assets		**766,356,255**	**202,958,973**	**230,306,034**	**-**	**-**	**1,199,621,262**
Total liabilities		**(609,501,024)**	**(122,226,907)**	**(122,934,187)**	**-**	**-**	**(854,662,118)**

2021		Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & related services (Greece)	International activity of car rentals and cars sales	Other activities	Eliminations	Total
Revenue from third parties		206,361,676	369,754,716	65,529,740	-	-	**641,646,132**
Inter-segment revenue		3,668,938	122,300,090	417,982	-	(126,387,010)	**-**
Cost of sales	28	(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**
Distribution costs	28	(2,477,039)	(30,916,797)	(1,067,775)	-	490,374	**(33,971,237)**
Administrative expenses	28	(12,977,031)	(19,821,445)	(5,002,561)	-	2,922,188	**(34,878,849)**
Impairment losses on financial assets - net		-	-	-	-	-	**-**
Other income from third parties		2,188,925	12,154,346	901,113	-	-	**15,244,384**
Other inter-segment income		4,736,023	2,072,530	35,915	-	(6,844,468)	**-**
Other gains / (losses) - net	31	1,085,421	(1,379,951)	(96,531)	-	-	**(391,061)**
Finance income	32	1,624,374	208,045	140,498	-	-	**1,972,917**
Finance costs & amortisation of unwinding of discount and bond loan costs	32	(17,663,917)	(2,328,939)	(1,055,117)	-	-	**(21,047,973)**
Share of profit / (loss) from investments accounted for using the equity method		-	-	-	(278,794)	-	**(278,794)**
Profit / (loss) before tax		**36,089,839**	**20,769,841**	**8,019,385**	**(278,794)**	**(15,000)**	**64,585,271**
Income tax expense	33	(6,937,741)	(4,414,710)	(803,467)	-	-	**(12,155,918)**
Profit / (loss) for the period		**29,152,098**	**16,355,131**	**7,215,918**	**(278,794)**	**(15,000)**	**52,429,353**
Depreciation & amortisation	7,8,10	(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)**	**(42,492,903)**	**-**	**-**	**(642,551,229)**

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								
Balance as at 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**
Impairment		(442,729)	(208,893)	-	-	-	-	**(651,622)**
Write-offs		-	-	(16,676)	(948,527)	(680,640)	-	**(1,645,843)**
Disposals		-	-	(1,897,344)	(5,797,700)	(69,728)	-	**(7,764,772)**
Transfers to inventory		-	-	-	(112,267,806)	-	(240,302)	**(112,508,108)**
Transfers to investment property	9	(2,162,913)	(670,653)	-	-	-	-	**(2,833,566)**
Transfers from right-of-use assets	8	-	-	-	1,991,217	-	-	**1,991,217**
Balance as at 31 December 2021		**47,240,620**	**64,002,986**	**7,345,367**	**602,312,126**	**32,500,436**	**692,857**	**754,094,392**
Balance as at 1 January 2022		**47,240,620**	**64,002,986**	**7,345,367**	**602,312,126**	**32,500,436**	**692,857**	**754,094,392**
Exchange differences		-	(3,080)	-	(218,237)	(3,209)	-	**(224,526)**
Additions		2,027,977	2,395,122	1,335,703	213,400,686	1,496,003	856,702	**221,512,193**
Revaluation surplus		484,959	3,847,607	-	-	-	-	**4,332,566**
Impairment		(422,397)	-	-	-	-	-	**(422,397)**
Write-offs		-	-	(15,097)	(1,166,181)	-	-	**(1,181,278)**
Disposals		(150,784)	-	(11,270)	(4,148,014)	(291,189)	-	**(4,601,257)**
Acquisition of subsidiary	12	1,497,951	1,915,971	-	20,672,421	224,442	593,616	**24,904,401**
Transfers to inventory		-	-	-	(130,554,371)	(1,765)	-	**(130,556,136)**
Transfers to investment property	9	-	(79,478)	-	-	-	-	**(79,478)**
Transfers from right-of-use assets	8	809,630	9,276,013	-	4,474,170	-	-	**14,559,813**
Other transfers		-	627,590	(800)	117,769	800	(745,359)	**-**
Balance as at 31 December 2022		**51,487,956**	**81,982,731**	**8,653,903**	**704,890,369**	**33,925,518**	**1,397,816**	**882,338,293**
Accumulated depreciation								
Balance as at 1 January 2021		**-**	**(25,361,219)**	**(5,471,332)**	**(197,925,988)**	**(27,600,308)**	**-**	**(256,358,847)**
Depreciation charge	28	-	(2,339,719)	(514,143)	(77,787,344)	(1,051,550)	-	**(81,692,756)**
Revaluation surplus		-	(2,419,315)	-	-	-	-	**(2,419,315)**
Impairment		-	159,666	-	-	-	-	**159,666**
Write-offs		-	-	13,004	347,258	674,968	-	**1,035,230**
Disposals		-	-	926,248	2,802,125	25,544	-	**3,753,917**
Transfers to inventory		-	-	-	65,490,877	-	-	**65,490,877**
Transfers to investment property	9	-	253,407	-	-	-	-	**253,407**
Transfers from right-of-use assets	8	-	-	-	(1,053,983)	-	-	**(1,053,983)**
Balance as at 31 December 2021		**-**	**(29,707,180)**	**(5,046,223)**	**(208,127,055)**	**(27,951,346)**	**-**	**(270,831,804)**

	Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Balance as at 1 January 2022		**-**	**(29,707,180)**	**(5,046,223)**	**(208,127,055)**	**(27,951,346)**	**-**	**(270,831,804)**
Exchange differences		-	5,356	-	41,498	5,860	-	**52,714**
Depreciation charge	28	-	(2,682,053)	(691,822)	(86,016,726)	(1,109,303)	-	**(90,499,904)**
Revaluation surplus		-	(2,027,860)	-	-	-	-	**(2,027,860)**
Impairment		-	-	-	(3,295)	-	-	**(3,295)**
Write-offs		-	-	14,569	494,732	-	-	**509,301**
Disposals		-	-	11,270	153,029	42,058	-	**206,357**
Transfers to inventory		-	-	-	77,488,840	528	-	**77,489,368**
Transfers to investment property	9	-	79,478	-	-	-	-	**79,478**
Transfers from right-of-use assets	8	-	(5,236,376)	-	(909,026)	-	-	**(6,145,402)**
Balance as at 31 December 2022		**-**	**(39,568,635)**	**(5,712,206)**	**(216,878,003)**	**(29,012,203)**	**-**	**(291,171,047)**
Net book value as at 1 January 2021		**46,315,923**	**32,474,116**	**2,984,593**	**366,097,403**	**4,553,368**	**563,891**	**452,989,294**
Net book value as at 31 December 2021		**47,240,620**	**34,295,806**	**2,299,144**	**394,185,071**	**4,549,090**	**692,857**	**483,262,588**
Net book value as at 31 December 2022		**51,487,956**	**42,414,096**	**2,941,697**	**488,012,366**	**4,913,315**	**1,397,816**	**591,167,246**

Company

	Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value								
Balance as at 1 January 2021		**30,510,048**	**23,081,020**	**3,316,118**	**418,297,192**	**13,385,858**	**403,797**	**488,994,033**
Additions		93,257	861,710	145,993	115,950,721	511,290	(126,372)	**117,436,599**
Revaluation surplus		881,698	4,666,626	-	-	-	-	**5,548,324**
Impairment		(244,610)	(208,893)	-	-	-	-	**(453,503)**
Write-offs		-	-	(7,180)	(909,593)	(30,543)	-	**(947,316)**
Disposals		-	-	(1,895,927)	(2,232,902)	(3,145)	-	**(4,131,974)**
Transfers to inventory		-	-	-	(77,300,057)	-	-	**(77,300,057)**
Transfers to investment property	9	(2,063,574)	(670,653)	-	-	-	-	**(2,734,227)**
Transfers from right-of-use assets	8	-	-	-	1,991,217	-	-	**1,991,217**
Balance as at 31 December 2021		**29,176,819**	**27,729,810**	**1,559,004**	**455,796,578**	**13,863,460**	**277,425**	**528,403,096**

	Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Balance as at 1 January 2022		**29,176,819**	**27,729,810**	**1,559,004**	**455,796,578**	**13,863,460**	**277,425**	**528,403,096**
Additions		2,027,571	2,132,225	207,762	165,620,016	505,858	607,127	**171,100,559**
Revaluation surplus		(214,128)	3,434,554	-	-	-	-	**3,220,426**
Impairment		(6,727)	-	-	-	-	-	**(6,727)**
Write-offs		-	-	(99)	(1,166,181)	-	-	**(1,166,280)**
Disposals		(150,784)	-	-	(4,143,669)	(11,456)	-	**(4,305,909)**
Transfers to inventory		-	-	-	(91,614,131)	-	-	**(91,614,131)**
Transfers to investment property	9	(70,000)	(122,478)	-	-	-	-	**(192,478)**
Transfers from right-of-use assets	8	-	-	-	1,516,108	-	-	**1,516,108**
Other transfers		-	-	(800)	-	800	-	**-**
Balance as at 31 December 2022		**30,762,751**	**33,174,111**	**1,765,867**	**526,008,721**	**14,358,662**	**884,552**	**606,954,664**
Accumulated depreciation								
Balance as at 1 January 2021		**-**	**(11,447,090)**	**(2,171,835)**	**(149,404,204)**	**(11,453,742)**	**-**	**(174,476,871)**
Depreciation charge	28	-	(1,174,009)	(131,592)	(56,049,523)	(424,294)	-	**(57,779,418)**
Revaluation surplus		-	(2,419,315)	-	-	-	-	**(2,419,315)**
Impairment		-	159,666	-	-	-	-	**159,666**
Write-offs		-	-	7,180	332,491	30,714	-	**370,385**
Disposals		-	-	925,851	374,750	2,114	-	**1,302,715**
Transfers to inventory		-	-	-	46,526,906	-	-	**46,526,906**
Transfers to investment property	9	-	253,407	-	-	-	-	**253,407**
Transfers from right-of-use assets	8	-	-	-	(1,053,983)	-	-	**(1,053,983)**
Balance as at 31 December 2021		**-**	**(14,627,341)**	**(1,370,396)**	**(159,273,563)**	**(11,845,208)**	**-**	**(187,116,508)**
Balance as at 1 January 2022		**-**	**(14,627,341)**	**(1,370,396)**	**(159,273,563)**	**(11,845,208)**	**-**	**(187,116,508)**
Depreciation charge	28	-	(1,343,822)	(224,210)	(63,881,670)	(422,909)	-	**(65,872,611)**
Revaluation surplus		-	(2,027,860)	-	-	-	-	**(2,027,860)**
Write-offs		-	-	99	494,732	-	-	**494,831**
Disposals		-	-	-	148,684	11,456	-	**160,140**
Transfers to inventory		-	-	-	57,163,626	-	-	**57,163,626**
Transfers to investment property	9	-	79,478	-	-	-	-	**79,478**
Transfers from right-of-use assets	8	-	-	-	(668,068)	-	-	**(668,068)**
Balance as at 31 December 2022		**-**	**(17,919,545)**	**(1,594,507)**	**(166,016,259)**	**(12,256,661)**	**-**	**(197,786,972)**
Net book value as at 1 January 2021		**30,510,048**	**11,633,930**	**1,144,283**	**268,892,988**	**1,932,116**	**403,797**	**314,517,162**
Net book value as at 31 December 2021		**29,176,819**	**13,102,469**	**188,608**	**296,523,015**	**2,018,252**	**277,425**	**341,286,588**
Net book value as at 31 December 2022		**30,762,751**	**15,254,566**	**171,360**	**359,992,462**	**2,102,001**	**884,552**	**409,167,692**

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.

For the Group in 2021 the receivables securitization transaction relates to the sale of future receivables and the relative residual value of the leased cars associated with them. As of 31.12.2022 the collateral value related to securitization was €220.982.412.

As of the Balance Sheet date, the Group, in order to secure loans amounting to €407,468,096, has registered first-class mortgage notes on properties on behalf of the Representatives and on behalf of the Creditors, for a total amount of €102,854,932. At the same time, floating car insurance contracts have been concluded on the Group's cars for a total amount of €177,892,900 and a pledge has been established on the Company's account in the amount of €9,900,000.

As of the Balance Sheet date, the Company, in order to secure loans amounting to €312,602,818, has registered first-class mortgage notes on properties on behalf of the Representatives and on behalf of the Creditors, for a total amount of €100,193,000. At the same time, variable insurance contracts have been concluded on the Company's cars in the amount of €112,294,504 and a pledge has been established on the Company's account in the amount of €9,900,000.

For all the properties, an assessment of their fair value was carried out and its apportionment to land and buildings by a certified appraiser company, which is reflected in the financial statements of the Group and the Company.

8. Right-of-use assets

Group

	Note	Land	Buildings	Machinery	Vehicles	Total
Cost						
Balance as at 1 January 2021		**-**	**18,327,155**	**74,352**	**47,351,570**	**65,753,077**
Additions		-	3,215,324	-	29,816,652	**33,031,976**
Terminated leases		-	(1,706,345)	(74,352)	(70,171)	**(1,850,868)**
Transfers to property, plant and equipment	7	-	-	-	(1,991,217)	**(1,991,217)**
Balance as at 31 December 2021		**-**	**19,836,134**	**-**	**75,106,834**	**94,942,968**
Balance as at 1 January 2022		**-**	**19,836,134**	**-**	**75,106,834**	**94,942,968**
Exchange differences		-	-	-	(18,801)	**(18,801)**
Additions		-	5,642,216	-	7,796,192	**13,438,408**
Terminated leases		-	(2,809,874)	-	(97,165)	**(2,907,039)**
Acquisition of subsidiary	12	809,630	5,635,361	-	27,202,979	**33,647,970**
Transfers to property, plant and equipment	7	(809,630)	(9,276,013)	-	(4,474,170)	**(14,559,813)**
Balance as at 31 December 2022		**-**	**19,027,824**	**-**	**105,515,869**	**124,543,693**
Accumulated depreciation						
Balance as at 1 January 2021		**-**	**(6,562,422)**	**(24,784)**	**(4,626,499)**	**(11,213,705)**
Depreciation charge	28	-	(4,365,030)	(4,131)	(7,835,885)	**(12,205,046)**
Terminated leases		-	1,353,922	28,915	18,375	**1,401,212**
Transfers to property, plant and equipment	7	-	-	-	1,053,983	**1,053,983**
Balance as at 31 December 2021		**-**	**(9,573,530)**	**-**	**(11,390,026)**	**(20,963,556)**
Balance as at 1 January 2022		**-**	**(9,573,530)**	**-**	**(11,390,026)**	**(20,963,556)**
Exchange differences		-	-	-	6,825	**6,825**
Depreciation charge	28	-	(5,054,933)	-	(10,569,415)	**(15,624,348)**
Terminated leases		-	2,736,592	-	39,474	**2,776,066**
Transfers to property, plant and equipment	7	-	5,236,376	-	909,026	**6,145,402**
Balance as at 31 December 2022		**-**	**(6,655,495)**	**-**	**(21,004,116)**	**(27,659,611)**
Net book value as at 1 January 2021		**-**	**11,764,733**	**49,568**	**42,725,071**	**54,539,372**
Net book value as at 31 December 2021		**-**	**10,262,604**	**-**	**63,716,808**	**73,979,412**
Net book value as at 31 December 2022		**-**	**12,372,329**	**-**	**84,511,753**	**96,884,082**

Company

	Note	Buildings	Vehicles	Total
Cost				
Balance as at 1 January 2021		**8,037,975**	**45,516,698**	**53,554,673**
Additions		2,442,996	28,673,290	**31,116,286**
Terminated leases		(521,143)	(54,843)	**(575,986)**
Transfers to property, plant and equipment	7	-	(1,991,217)	**(1,991,217)**
Balance as at 31 December 2021		**9,959,828**	**72,143,928**	**82,103,756**
Balance as at 1 January 2022		**9,959,828**	**72,143,928**	**82,103,756**
Additions		3,321,201	494,283	**3,815,484**
Terminated leases		(773,323)	-	**(773,323)**
Transfers to property, plant and equipment	7	-	(1,516,108)	**(1,516,108)**
Balance as at 31 December 2022		**12,507,706**	**71,122,103**	**83,629,809**
Accumulated depreciation				
Balance as at 1 January 2021		**(3,184,960)**	**(4,089,192)**	**(7,274,152)**
Depreciation charge	28	(2,359,355)	(7,437,681)	**(9,797,036)**
Terminated leases		502,896	7,075	**509,971**
Transfers to property, plant and equipment	7	-	1,053,983	**1,053,983**
Balance as at 31 December 2021		**(5,041,419)**	**(10,465,815)**	**(15,507,234)**
Balance as at 1 January 2022		**(5,041,419)**	**(10,465,815)**	**(15,507,234)**
Depreciation charge	28	(2,998,015)	(8,867,475)	**(11,865,490)**
Terminated leases		773,323	-	**773,323**
Transfers to property, plant and equipment	7	-	668,068	**668,068**
Balance as at 31 December 2022		**(7,266,111)**	**(18,665,222)**	**(25,931,333)**
Net book value as at 1 January 2021		**4,853,015**	**41,427,506**	**46,280,521**
Net book value as at 31 December 2021		**4,918,409**	**61,678,113**	**66,596,522**
Net book value as at 31 December 2022		**5,241,595**	**52,456,881**	**57,698,476**

Expenses related to low-value or short-term leases accounted for in accordance with IFRS 16, par. 6, are shown in the line «Rental expenses» in Note. 28.

9. Investment property

		Group		Company	
	Note	2022	2021	2022	2021
Balance at the beginning of the year		**41,339,017**	**39,092,664**	**74,078,165**	**70,938,972**
Net gain/(loss) from fair value adjustment	31	(245,441)	(333,806)	(716,807)	658,373
Transfer from PPE	7	-	2,580,159	113,000	2,480,820
Balance at the end of the year		**41,093,576**	**41,339,017**	**73,474,358**	**74,078,165**

Investment properties are presented at fair value determined at each reporting date by independent appraisers. More information regarding investment property valuation methods is presented in notes 3(v) and 5.

The following amounts have been recognised in profit or loss:

		Group		Company	
	Note	2022	2021	2022	2021
Rental income from operating leases	30	3,237,309	2,554,071	3,117,309	2,568,313
Fair value gain/(loss) recognised in other gains/(losses)	31	(245,441)	(333,806)	(716,807)	658,373

10. Intangible assets

		Group			Company	
	Note	Trademarks & licences	Software	Total	Software	Total
Cost						
Balance as at 1 January 2021		**-**	**2,161,145**	**2,161,145**	**1,740,912**	**1,740,912**
Exchange differences		-	200	**200**	-	**-**
Additions		-	154,526	**154,526**	120,709	**120,709**
Balance as at 31 December 2021		**-**	**2,315,871**	**2,315,871**	**1,861,621**	**1,861,621**
Balance as at 1 January 2022		**-**	**2,315,871**	**2,315,871**	**1,861,621**	**1,861,621**
Exchange differences		-	-	**-**	-	**-**
Additions		-	132,316	**132,316**	115,237	**115,237**
Acquisition of subsidiary	12	19,023,592	50,944	**19,074,536**	-	**-**
Disposals		-	(224)	**(224)**	-	**-**
Balance as at 31 December 2022		**19,023,592**	**2,498,907**	**21,522,499**	**1,976,858**	**1,976,858**
Accumulated amortisation						
Balance as at 1 January 2021		**-**	**(1,585,368)**	**(1,585,368)**	**(1,365,523)**	**(1,365,523)**
Exchange differences		-	(166)	**(166)**		**-**
Amortisation charge	28	-	(213,679)	**(213,679)**	(154,648)	**(154,648)**
Balance as at 31 December 2021		**-**	**(1,799,213)**	**(1,799,213)**	**(1,520,171)**	**(1,520,171)**
Balance as at 1 January 2022		**-**	**(1,799,213)**	**(1,799,213)**	**(1,520,171)**	**(1,520,171)**
Exchange differences		4,433	1,440	**5,873**	-	**-**
Amortisation charge	28	(15,896)	(196,477)	**(212,373)**	(137,037)	**(137,037)**
Disposals		-	224	**224**	-	**-**
Balance as at 31 December 2022		**(11,463)**	**(1,994,026)**	**(2,005,489)**	**(1,657,208)**	**(1,657,208)**
Net book value as at 1 January 2021		**-**	**575,777**	**575,777**	**375,389**	**375,389**
Net book value as at 31 December 2021		**-**	**516,658**	**516,658**	**341,450**	**341,450**
Net book value as at 31 December 2022		**19,012,129**	**504,881**	**19,517,010**	**319,650**	**319,650**

The Trademarks & licenses fund for the Group includes the valuation of the contract for the franchise of the Hertz brand amounting to €18,876,394.

11. Goodwill

Group

	2022	2021
Balance at the beginning of the year	**27,297,830**	**27,297,830**
Acquisition of subsidiary	16,159,605	-
Balance at the end of the year	**43,457,435**	**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 and (d) the acquisition of HR - ALUGUER DE AUTOMÓVEIS S.A. in 2022 amounting to €16,159,605, as presented in note 12.

(i) Goodwill per operating segment

Goodwill is monitored by management at the level of the three operating segments presented in note 6.

		31.12.2022	31.12.2021
Greece	Car rental	-	-
Greece	Car & spare parts trade & services	25,985,291	25,939,818
International	Car rental	17,472,144	1,358,012
	Total goodwill	**43,457,435**	**27,297,830**

(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 December 2022, are the following:

- Reduction rate in present value: 7% - 10% (2021: 8 -10%)
- Sales Growth Rate: 3% - 8% (2021: 12 -15%)
- Perpetuity Growth Rate: 2% (2021: 3%)

(iii) Impairment testing of Goodwill

Impairment testing as of 31 December 2022 has not resulted in an impairment of goodwill. Also, if the assumptions used as of 31 December 2022 were further aggravated by 10% goodwill's accounting value would still not require any impairment.

12.Investments in subsidiaries & business combinations

(i) Investments in subsidiaries

Company

	2022	2021
Balance at the beginning of the year	**54,923,133**	**54,323,133**
Acquisition of subsidiary	38,740,829	-
Share capital increase	8,690,000	600,000
Disposals	(790,000)	-
Impairment	(500,000)	-
Balance at the end of the year	**101,063,962**	**54,923,133**

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

Name of entity	Country of incorporation	% ownership 31.12.2022	% ownership 31.12.2021	Carrying value 31.12.2022	Carrying value 31.12.2021	Principal activities
AUTOTECHNICA HELLAS SINGLE MEMBER SA	Greece	100%	100%	300,000	300,000	Car and spare parts trade
AUTOTECHNICA EOOD	Bulgaria	100%	100%	3,012,047	3,012,047	Car and spare parts trade & Car rentals
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	100%	100%	3,078,811	3,078,811	Car rentals
AUTOTECHNICA FLEET SERVICES SRL	Romania	100%	100%	6,500,000	6,500,000	Car rentals
AUTOTECHNICA SERBIA DOO	Serbia	100%	100%	4,000,000	4,000,000	Car rentals
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100%	100%	1,000,000	1,000,000	Car rentals
AUTOTECHNICA FLEET SERVICES DOO	Croatia	100%	100%	4,462,750	4,462,750	Car rentals
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	100%	100%	200,000	700,000	Car rentals
DERASCO TRADING LIMITED	Cyprus	100%	100%	20,131,000	20,131,000	Holding company
HYUNDAI HELLAS INDUSTRIAL & TRADING SA	Greece	70%*	70%*	-	-	Car and spare parts trade
KIA HELLAS INDUSTRIAL & TRADING SA	Greece	70%*	70%*	-	-	Car and spare parts trade
TECHNOCAR SINGLE MEMBER TRADING SA	Greece	100%	100%	10,050,000	10,050,000	Car and spare parts trade
ELTREKKA SA	Greece	100%	100%	1,086,817	1,086,817	Car and spare parts trade
KINEO SINGLE MEMBER SA	Greece	100%*	100%	-	600,000	Renting services
A.T.C.AUTOTECHNICA (CYPRUS) LTD	Cyprus	100%	100%	1,708	1,708	Car rentals (inactive company)
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	89.56%	-	47,240,829	-	Car rentals

*(*indirect investment)*

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 proceeded to establish KINEO S.A. with a date of registration in GEMI 14.01.2021. KINEO is active in the field of micromobility, and more specifically in Light Personal Electric Vehicles («EPVs»). These types of vehicles shrink the physical footprint required to move people and goods relatively short distances. Within 2022, the Company proceeded with a share capital increase of €190,000 in KINEO, and then transferred all the shares of KINEO to its subsidiary Derasco Trading for a price of €790,000.

The Company has operations in Ukraine through its subsidiary AUTOTECHNICA FLEET SERVICES LLC. Due to the Russian invasion of Ukraine and the reduction of activities in the country, the Company proceeded during 2022 to impair the specific participation by €500,000, which represents approximately 70% of the total participation.

(ii) Business combinations

(a) Acquisition summary

On 01.10.2022 AUTOHELLAS completed the acquisition of 89.56% (including 4.24% treasury shares) of the Portuguese company HR - ALUGUER DE AUTOMÓVEIS S.A. (HR), which has been the franchisee of Hertz International in Portugal since 1998. The main activity of HR Aluguer de Automóveis Portugal concerns short-term car rentals (RAC) and resale, using the Hertz and Thrifty brands. In addition, the company owns Hertz's franchise for the Azores and Angola via sub-franchisees, collecting net revenue from royalties. The purchase price for 89,56% was 31.5 million euros, while under profitability conditions for the 2022-24 period, it may increase in total by an additional €7.5 million. The completion of the acquisition makes HR Automóveis Portugal the largest subsidiary of Autohellas abroad. HR Aluguer de Automóveis has subsidiaries HIPOGEST - COMÉRCIO INTERNACIONAL DE VEÍCULOS DE TRANSPORTES LDA, which services the transport of its cars and third party cars, HR RIDE PORTUGAL S.A, with low activity that owns the rights to the Hertz trademark for motorcycle rental, and HR TOURS S.A. which is also active in the tourism sector.

Details of the purchase price, net assets acquired and goodwill are as follows:

	Amounts
Purchase price [see. (b) below]	
Cash paid	31,500,000
Contingent fee	7,500,000
Discount on the contingent fee	(259,171)
Total purchase price	**38,740,829**

The contingent consideration is reflected in the present value of €7,240,829 in the financial statements.

	Note	Fair value
Cash and cash equivalents		17,367,190
Trade and other receivables		21,909,466
Inventories		173,592
Land and buildings	7,8	9,858,913
Vehicles	7,8	47,875,400
Furniture, fittings and equipment	7,8	818,058
Intangible assets - Trademarks & licences	10	19,023,592
Intangible assets - Software	10	50,944
Deferred tax assets	14	1,260,686
Other investments	16	300,913
Trade payables		(29,273,646)
Borrowings	23	(27,567,911)
Lease liabilities	24	(29,932,044)
Deferred tax liabilities	14	(5,836,403)
Other liabilities		(815,235)
Net Identifiable assets acquired		**25,213,515**
Less: non-controlling interests		(2,632,291)
Plus: Goodwill	11	16,159,605
Net Identifiable assets acquired		**38,740,829**

Significant estimate: contingent consideration

The fair values of the above items are preliminary and will be finalized within one year from the acquisition date 1/10/2022 when the final outcome of the acquisition will be determined.

The goodwill is attributed to the workforce and high profitability of the acquired business. The resumption of tourism after the pandemic and the full restoration of travel creates prospects for strong growth in the short-term rental sector in Portugal, the size of which is comparable to that of the Greek tourism market.

In the event that the company achieves profitability at levels predetermined by the shareholders' agreement in the next two years as well, an additional consideration of up to €7,500,000 will be paid consecutively with the years of profitability. The fair value of the contingent consideration of €7,500,000 was calculated based on the present value of future expected cash flows, discounted at 7.09%, and amounts to €7,240,829.

Receivables acquired

The fair value of the acquired trade receivables is €21,909,466.

Choice of accounting policy for non-controlling interests

The group recognises the rights of non-controlling interests in an acquired entity either at fair value or at the proportionate share of the non-controlling interest in the net identifiable assets of the acquired entity. This decision is made per acquisition. For the non-controlling interests of Autohellas Group, the Group has chosen to recognise the rights of non-controlling interests at the proportionate share with allocation of the price.

Revenue and profit contribution

The acquired business contributed €18.336.385 in revenue to the Group from 1 October 2022 until 31 December 2022. If the acquisition had taken place on 1 January 2022, the subsidiary's revenue for the year ended 31 December 2022 would have been approximately €75-80 million. This amount has been calculated applying the accounting policies of the Autohellas Group.

(b) Acquisition price – cash outflow

	Amounts
Cash outflow for acquisition of subsidiary (net of cash acquired)	
Cash price	31,500,000
Less: amounts acquired:	
Cash and cash equivalents	(17,367,190)
Net outflow-Investing Activities	**14,132,810**

The costs of the acquisition amounting to €302,613 are included in the administrative expenses in the Statement of Profit or Loss and in the cash flows from operating activities in the Statement of Cash Flows.

After the completion of the acquisition, during the last quarter of 2022, the Company proceeded to increase the share capital of HR - ALUGUER DE AUTOMÓVEIS S.A. by €8,500,000.

13. Investments accounted for using the equity method

Group

Name of entity	Country of incorporation	% of ownership interest 31.12.2022	% of ownership interest 31.12.2021	Nature of relationship	Measurement method	Carrying value 31.12.2022	Carrying value 31.12.2021
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Equity method	5,550,120	5,518,148
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate	Equity method	6,074,337	6,317,978
INSTACAR S.A.	Greece	23.38%	-	Associate	Equity method	971,379	-
ELECION ENERGY S.A.	Greece	25%	-	Associate	Equity method	107,671	-
ORNOS S.A.	Greece	51%	-	Joint venture	Equity method	1,385,822	-
Total investments accounted for using the equity method						**14,089,329**	**11,836,126**

Company

Name of entity	Country of incorporation	% of ownership interest 31.12.2022	% of ownership interest 31.12.2021	Nature of relationship	Measurement method	Carrying value 31.12.2022	Carrying value 31.12.2021
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Acquisition cost	6,930,000	6,830,000
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate	Acquisition cost	9,502,281	9,502,281
ELECION ENERGY S.A.	Greece	25%	-	Associate	Acquisition cost	125,000	-
ORNOS S.A.	Greece	51%	-	Joint venture	Acquisition cost	1,530,000	-
Total investments accounted for at cost						**18,087,281**	**16,332,281**

(i) Short description of associates and joint ventures

- **SPORTSLAND S.A.**

SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS 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 S.A.**

CRETE GOLF 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.

- **INSTACAR S.A.**

INSTACAR S.A. is an associate of Autohellas Group through the subsidiary 'DERASCO TRADING LIMITED'. Instacar's main activity is the provision of short- and long-term leases of cars, bicycles, and mopeds in Greece. The company started its operations in September 2019 and on 30 December 2021 it was established as a Société Anonyme.

- **ELECION ENERGY S.A.**

ELECION ENERGY - PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME will be active in the sector of electricity production from RES through a photovoltaic station at Asopia in the Municipal Units of Oinofyta and Tanagra. The development of the above photovoltaic station will take place on an area leased by ELECION ENERGY from the société anonyme with the corporate name "SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A.", in which the Company holds a 50% share. The Company and ELECION ENERGY have intertwined financial interests and transactions, related activities and purposes, and to achieve their objectives they have developed a close partnership.

- **ORNOS S.A.**

ORNOS SOCIETE ANONYME was founded in 2022 by the Autohellas and Samelet groups for the purpose of becoming Stellantis' partner in the Greek market, to undertake the importing and distribution of the Abarth, Alfa Romeo Fiat, Fiat Professional, and Jeep brands.

(ii) Financial data of associates and joint ventures

The summary financial data of the Group's associates and joint ventures are summarized below. It is noted that as at 31 December 2022, the financial figures of associates and joint ventures were not quantitatively or qualitatively significant for the Group.

Summarised Statement of Financial Position	Joint ventures		Associates	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current assets				
Cash and cash equivalents	3,190,067	389,550	1,366,658	836,274
Other current assets	78,272	176,598	11,766,663	2,166,860
Total current assets	**3,268,339**	**566,148**	**13,133,321**	**3,003,134**
Non-current assets	**11,203,545**	**10,922,705**	**32,039,732**	**20,081,808**
Current liabilities				
Financial liabilities (excluding trade payables)	-	-	2,424,278	3,089,581
Other current liabilities	295,133	110,737	461,020	818,744
Total current liabilities	**295,133**	**110,737**	**2,885,298**	**3,908,325**
Non-current liabilities				
Financial liabilities (excluding trade payables)	-	-	11,335,414	3,773,941
Other non-current liabilities	359,212	341,820	12,176,124	64,094
Total non-current liabilities	**359,212**	**341,820**	**23,511,538**	**3,838,035**
Equity	**13,817,539**	**11,036,296**	**18,776,217**	**15,338,582**

Summarised Statement of Financial Position	Joint ventures		Associates	
	2022	2021	2022	2021
Revenue	-	-	8,098,540	4,384,063
Interest income	-	-	-	-
Depreciation and amortisation	(4,905)	(5,050)	(9,395,843)	(1,441,789)
Interest expense	(596)	(415)	(991,085)	(265,274)
Income tax expense	(8,751)	21,528	-	-
Loss for the year	**(418,757)**	**(85,395)**	**(1,858,220)**	**(915,706)**
Total comprehensive income	**(418,757)**	**(85,395)**	**(1,858,220)**	**(915,706)**

14. 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.

(i) Net amounts of deferred tax assets and liabilities

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deferred income tax liabilities	27,316,129	17,829,832	18,489,920	14,199,443
Deferred income tax assets	(1,884,271)	(1,081,583)	-	-
Deffered income tax (net)	**25,431,858**	**16,748,249**	**18,489,920**	**14,199,443**

(ii) Gross amounts of deferred tax assets and liabilities

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deferred income tax liabilities	32,108,971	22,192,289	22,216,565	17,568,949
Deferred income tax assets	(6,677,113)	(5,444,040)	(3,726,645)	(3,369,506)
Deffered income tax (net)	**25,431,858**	**16,748,249**	**18,489,920**	**14,199,443**

The biggest part of deferred tax assets and liabilities is long-term.

(iii) Total movement in deferred tax

		Group		Company	
	Note	2022	2021	2022	2021
Balance at the beginning of the year		16,748,249	14,544,134	14,199,443	13,800,153
Charged / (credited) to the income statement	33	1,822,099	498,112	2,019,801	(148,931)
Charged/(credited) to other comprehensive income		2,531,407	1,707,711	2,270,676	548,221
Charged / (credited) directly to equity		(293,522)	(1,708)	-	-
Acquisition of subsidiary	12	4,575,717	-	-	-
Exchange differences		47,908	-	-	-
Balance at the end of the year		**25,431,858**	**16,748,249**	**18,489,920**	**14,199,443**

(iv) Movement in deferred tax assets

Group

	Employee benefit obligations	Lease liabilities	Tax losses	Other	Total
Balance as at 1 January 2021	**(1,171,504)**	**(4,199,577)**	**628,283**	**(2,321,511)**	**(7,064,309)**
Charged / (credited) to the income statement	220,224	699,963	270,389	419,911	**1,610,487**
Charged/(credited) to other comprehensive income	11,490	-	-	-	**11,490**
Charged / (credited) directly to equity	(1,708)	-	-	-	**(1,708)**
Balance as at 31 December 2021	**(941,498)**	**(3,499,614)**	**898,672**	**(1,901,600)**	**(5,444,040)**
Balance as at 1 January 2022	**(941,498)**	**(3,499,614)**	**898,672**	**(1,901,600)**	**(5,444,040)**
Charged / (credited) to the income statement	(10,614)	78,355	133,570	(242,419)	**(41,108)**
Charged/(credited) to other comprehensive income	20,813	-	-	-	**20,813**
Acquisition of subsidiary	-	-	(1,260,686)	-	**(1,260,686)**
Exchange differences	-	-	47,908	-	**47,908**
Balance as at 31 December 2022	**(931,299)**	**(3,421,259)**	**(180,536)**	**(2,144,019)**	**(6,677,113)**

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.

Company

	Retirement benefit obligations	Lease liabilities	Deferred revenue	Total
Balance as at 1 January 2021	**(397,781)**	**(1,149,325)**	**(2,081,022)**	**(3,628,128)**
Charged / (credited) to the income statement	170,949	63,856	15,917	**250,722**
Charged/(credited) to other comprehensive income	7,900	-	-	**7,900**
Balance as at 31 December 2021	**(218,932)**	**(1,085,469)**	**(2,065,105)**	**(3,369,506)**
Balance as at 1 January 2022	**(218,932)**	**(1,085,469)**	**(2,065,105)**	**(3,369,506)**
Charged / (credited) to the income statement	(187)	(60,430)	(301,274)	**(361,891)**
Charged/(credited) to other comprehensive income	4,752	-	-	**4,752**
Balance as at 31 December 2022	**(214,367)**	**(1,145,899)**	**(2,366,379)**	**(3,726,645)**

The above tables concerning movement in deferred tax assets exclude offsetting balances of deferred tax assets and liabilities within the same tax area.

(v) Movement in deferred tax liabilities

Group

	Fixed and right-of-use assets	Intangible assets	Borrowing expenses	Other	Total
Balance as at 1 January 2021	**18,397,373**	**-**	**4,291,969**	**(1,080,899)**	**21,608,443**
Charged / (credited) to the income statement	287,112	-	(1,409,991)	10,504	**(1,112,375)**
Charged/(credited) to other comprehensive income	1,696,221	-	-	-	**1,696,221**
Balance as at 31 December 2021	**20,380,706**	**-**	**2,881,978**	**(1,070,395)**	**22,192,289**
Balance as at 1 January 2022	**20,380,706**	**-**	**2,881,978**	**(1,070,395)**	**22,192,289**
Charged / (credited) to the income statement	2,039,076	-	(439,209)	263,340	**1,863,207**
Charged/(credited) to other comprehensive income	507,035	-	-	2,003,559	**2,510,594**
Charged / (credited) directly to equity	(293,522)	-	-	-	**(293,522)**
Acquisition of subsidiary	1,872,360	3,964,043	-	-	**5,836,403**
Balance as at 31 December 2022	**24,505,655**	**3,964,043**	**2,442,769**	**1,196,504**	**32,108,971**

Company

	Fixed and right-of-use assets	Borrowing expenses	Other	Total
Balance as at 1 January 2021	**15,579,081**	**1,849,200**	**-**	**17,428,281**
Charged / (credited) to the income statement	999,833	(1,409,991)	10,505	**(399,653)**
Charged/(credited) to other comprehensive income	540,321	-	-	**540,321**
Charged / (credited) directly to equity	-	-	-	**-**
Balance as at 31 December 2021	**17,119,235**	**439,209**	**10,505**	**17,568,949**
Balance as at 1 January 2022	**17,119,235**	**439,209**	**10,505**	**17,568,949**
Charged / (credited) to the income statement	2,557,561	(439,209)	263,340	**2,381,692**
Charged/(credited) to other comprehensive income	262,365	-	2,003,559	**2,265,924**
Balance as at 31 December 2022	**19,939,161**	**-**	**2,277,404**	**22,216,565**

The above tables concerning movement in deferred tax liabilities exclude offsetting balances of deferred tax assets and liabilities within the same tax area.

15. Financial assets at fair value through other comprehensive income

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Equity securities				
Listed securities	56,456,499	51,280,430	56,456,499	51,280,430
Unlisted securities	15,000,227	-	15,000,227	-
Debt securities				
Listed securities	6,570,881		6,570,881	
	78,027,607	**51,280,430**	**78,027,607**	**51,280,430**

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

During the year, the Group and the Company acquired bonds issued by credit Institutions amounting to € 6,474,261. Additionally, the Group and the Company acquired a stake of €15,000,227 in Trade Estates S.A. (8.11% of the share capital).

The movement in financial assets at fair value through other comprehensive income is analyzed as follows:

	Group		Company	
	2022	2021	2022	2021
Balance at the beginning of the year	**51,280,430**	**42,891,816**	**51,280,430**	**42,891,816**
Additions of listed debt securities	6,474,261	7,626,690	6,474,261	7,626,690
Additions of unlisted securities	15,000,227	-	15,000,227	-
Gains from changes in the fair value				
recognised in other comprehensive income	5,272,689	761,924	5,272,689	761,924
Balance at the end of the year	**78,027,607**	**51,280,430**	**78,027,607**	**51,280,430**

The value of dividends from financial assets at fair value through other comprehensive income are presented in note 30.

The change in the fair value of financial assets at fair value through other comprehensive income is reflected in the Statement of Other Comprehensive Income. The method of determining their fair value is described in note 5.

16. Financial assets at fair value through profit or los

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Equity securities				
Unlisted securities	2,307,332	1,000,056	1,000,455	500,055
	2,307,332	**1,000,056**	**1,000,455**	**500,055**

The movement in financial assets at fair value through profit or loss is analyzed as follows:

	Group		Company	
	2022	2021	2022	2021
Balance at the beginning of the year	**1,000,056**	**1**	**500,055**	**-**
Additions of unlisted securities	1,006,363	1,000,055	500,400	500,055
Acquisition of subsidiary	300,913	-	-	-
Balance at the end of the year	**2,307,332**	**1,000,056**	**1,000,455**	**500,055**

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.

Financial assets at fair value through profit or loss also comprise a 16.32% participation in Spotmechanic Limited of aggregate value €1 and a participation of 10% and aggregate value of € 1,000,455 in iTeam Technology Solutions S.A..

The subsidiary HR Aluguer de Automóveis has a participation in Iberis Bluetech Fund, amounting to €607 thousand, and a participation in Mobiag LDA amounting to €200 thousand.

17. Derivative financial instruments and hedge accounting

The Group and the Company have the following derivative financial instruments in the following balance sheet items:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Non-current assets				
Interest rate swaps – cash flow hedges	8,308,415	-	8,308,415	-
	8,308,415	**-**	**8,308,415**	**-**
Current assets				
Interest rate swaps – cash flow hedges	1,946,797	47,747	1,946,797	47,747
	1,946,797	**47,747**	**1,946,797**	**47,747**
Total	**10,255,212**	**47,747**	**10,255,212**	**47,747**

(i) Hedging instruments used by the Group and the Company

For the year 2022 the interest rate swaps, which were used by the Group and the Company in effective cash flow hedge accounting relationships, cover approximately 21% and 24% of the floating borrowings of the Group and the Company respectively and had a total nominal value €110,000,000. Swap contracts require settlement of net interest receivable or payable every 90 days. Settlement dates coincide with the dates on which interest is payable on the underlying debt. For the year 2021 the Company did not apply cash flow hedge accounting.

(ii) Effects of interest rate swaps on financial position and performance

The effects of interest rate swaps on the financial position and performance of the Group and the Company are as follows:

	Group	Company
	2022	2022
Interest rate swaps		
Carrying amount (Current and non-current)	10,255,212	10,255,212
Notional amount	110,000,000	110,000,000
Maturity date	2026-2030	2026-2030
Hedge ratio	100%	100%
Change in intrinsic value of hedging instruments since inception of the hedge	9,926,883	9,926,883
Change in value of hedged item used to determine hedge effectiveness	9,010,467	9,010,467

For the year ended 31 December 31 2022, after qualitative and quantitative assessment of the effectiveness of hedge accounting relationships with the hypothetical derivative method, both at the beginning of the hedge and in the future, the Group and the Company concluded that there is a high economic correlation between the hedging instruments (interest rate swaps) and the hedged items (payments of floating interest rate borrowings). The excess amount of the cumulative change (ineffective part) in the fair value of the hedging instruments in relation to the corresponding change in the hedged items has been recognized as ineffectiveness in the results in the line «Other gains/losses» and amounts to € 916,416 for the year ended 31 December 31 2022.

18. Trade and other receivables

		Group		Company	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables		78,477,667	59,629,697	42,445,437	32,857,776
Less: provision for impairment of trade receivables	4	(9,019,863)	(7,296,551)	(2,525,910)	(2,220,711)
Trade receivables - net		**69,457,804**	**52,333,146**	**39,919,527**	**30,637,065**
Prepayments		23,453,438	17,045,698	11,792,042	7,834,959
Other receivables		35,698,871	36,562,400	27,286,600	30,001,157
Less: provision for impairment of other receivables		(518,835)	(518,835)	-	-
Receivables from related parties	37	1,260,556	208,239	3,341,480	1,214,993
Receivables from loans to related parties	37	1,531,931	-	-	-
Total		**130,883,765**	**105,630,648**	**82,339,649**	**69,688,174**

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Non-current	35,333,714	28,239,048	32,752,399	26,058,563
Current	95,550,051	77,391,600	49,587,250	43,629,611
Total	**130,883,765**	**105,630,648**	**82,339,649**	**69,688,174**

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 the energy and the financial crisis, 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. The fair value of trade and other receivables approximates the carrying value.

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 balances with related parties and key management personnel is set out in note 37.

19. Inventories

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
New cars	47,089,995	31,516,373	-	-
Used cars	12,222,544	6,134,015	-	-
Parts - Accessories	15,891,411	13,502,777	29,070	28,245
Other Inventories	559,400	257,095	74,564	67,492
Total	**75,763,350**	**51,410,260**	**103,634**	**95,737**

Write-downs of inventories to net realisable value at Group level amounted to € 2,301 (2021 - € 361,369). These were recognised as an expense during the year ended 31 December 2022 and included in cost of sales.

20. Cash and cash equivalents

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash in hand	212,405	134,441	73,189	58,964
Cash at bank	64,942,805	39,866,539	29,318,006	15,588,257
Time deposits	28,638,509	75,031,912	-	51,000,000
Total	**93,793,719**	**115,032,892**	**29,391,195**	**66,647,221**

The effective interest rate on time deposits was 0.01%-0.03% and 0.01%-0.05% for 2022 and 2021 respectively

21. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
Balance as at 1 January 2021	**48,855,000**	**3,908,400**	**130,553**	**(1,796,293)**	**2,242,660**
Treasury shares acquired	-	-	-	(715,443)	**(715,443)**
Treasury shares sold / cancelled	(230,236)	(18,419)	-	219,294	**200,875**
Balance as at 31 December 2021	**48,624,764**	**3,889,981**	**130,553**	**(2,292,442)**	**1,728,092**
Balance as at 1 January 2022	**48,624,764**	**3,889,981**	**130,553**	**(2,292,442)**	**1,728,092**
Share capital increase	-	48,624,764	-	-	**48,624,764**
Share capital decrease	-	(48,624,764)	-	-	**(48,624,764)**
Treasury shares acquired	-	-	-	(367,256)	**(367,256)**
Balance as at 31 December 2022	**48,624,764**	**3,889,981**	**130,553**	**(2,659,698)**	**1,360,836**

(i) Share capital

The Company's share capital amounted as at 31 December 2022 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.

At the Extraordinary General Meeting of shareholders on October 14, 2022, it has been decided: (a) Increase of the Company's share capital by the net amount of €48,624,764 euros (gross amount 51,183,962,11 euros less amount of 2,559,198,11 euros corresponding to the 5% dividend tax withholding amount according to article 64 par, 1a' of Income Tax Code and POL 1042/2015) through capitalization of reserves and increase of the nominal value of each share of the Company by one (1) euro, i.e. from 0.08 euro to 1.08 euro, (b) An equal reduction of the Company's share capital by the total net amount of 48,624,764.00 Euros, with a reduction of the nominal value of each share of the Company by 1.00 Euros, i.e. from 1.08 Euros to 0.08 Euros, and the return - payment of the corresponding amount to the shareholders of the Company. After the above equal increase and decrease, the Company's share capital amounts to 3,889,981.12 Euro and is divided into 48,624,764 common, registered shares, with a nominal value of 0.08 Euro each.

It is noted that the amount of the return corresponding to the 528,000 treasury shares of the Company increased the amount of the return per share received by the remaining shareholders, therefore, the final net amount of the return per share was 1.0109778695 Euro.

(ii) Treasury shares

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.

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.

Within 2022, a total of 37,993 treasury shares with a nominal value of €0.08 each were acquired, with a total purchase value of €367,256. Therefore, in total as at 31.12.2022 the Company held 528,000 treasury shares with a nominal value of €0.08 each, with a total value of €2,659,698 corresponding to 1.0859% of its share capital.

The movement of the Company's own shares is reflected in the table below:

	Number of shares	Cost of tresury shares
Balance as at 1 January 2021	**624,307**	**1,833,130**
Acquisition of shares	95,936	715,443
Shares sold / cancelled	(230,236)	(256,131)
Balance as at 31 December 2021	**490,007**	**2,292,442**
Acquisition of shares	37,993	367,256
Balance as at 31 December 2022	**528,000**	**2,659,698**

22. Other reserves

Group

	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserve	Total
Balance as at 1 January 2021	**26,834,327**	**9,519,256**	**5,079,687**	**34,535,924**	**-**	**695,437**	**76,664,631**
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	761,924	-	-	-	-	-	761,924
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - tax	-	-	-	-	-	-	-
Gain/(Loss) on revaluation of property, plant and equipment - gross	-	7,123,974	-	-	-	-	7,123,974
Gain/(Loss) on revaluation of property, plant and equipment - tax	-	(1,354,511)	-	-	-	-	(1,354,511)
Balance as at 31 December 2021	**27,596,251**	**15,288,719**	**5,079,687**	**34,535,924**	**-**	**695,437**	**83,196,018**
Balance as at 1 January 2022	**27,596,251**	**15,288,719**	**5,079,687**	**34,535,924**	**-**	**695,437**	**83,196,018**
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	96,621	-	-	-	-	-	96,621
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(21,257)	-	-	-	-	-	(21,257)
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	5,176,068	-	-	-	-	-	5,176,068
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - tax	-	-	-	-	-	-	-
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	8,842,429	-	8,842,429
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(1,945,334)	-	(1,945,334)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	168,038	-	168,038
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	(36,968)	-	(36,968)
Gain/(Loss) on revaluation of property, plant and equipment - gross	-	2,304,706	-	-	-	-	2,304,706
Gain/(Loss) on revaluation of property, plant and equipment - tax	-	(507,035)	-	-	-	-	(507,035)
Exchange differences on translation of foreign operations	-	-	-	-	-	112,606	112,606
Transfer from retained earnings	-	-	2,294,718	-	-	(18,496)	2,276,222
Capitalization of reserves	-	-	-	(45,726,665)	-	-	(45,726,665)
Balance as at 31 December 2022	**32,847,683**	**17,086,390**	**7,374,405**	**(11,190,741)**	**7,028,165**	**789,547**	**53,935,449**

Company

	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserve	Total
Balance as at 1 January 2021	**26,834,327**	**6,703,188**	**4,870,218**	**43,935,923**	**-**	**481,037**	**82,824,693**
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	761,924	-	-	-	-	-	**761,924**
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - tax	-	-	-	-	-	-	**-**
Gain/(Loss) on revaluation of property, plant and equipment - gross	-	3,129,009	-	-	-	-	**3,129,009**
Gain/(Loss) on revaluation of property, plant and equipment - tax	-	(540,320)	-	-	-	-	**(540,320)**
Transfer from retained earnings	-	-	-	7,800,000	-	-	7,800,000
Balance as at 31 December 2021	**27,596,251**	**9,291,877**	**4,870,218**	**51,735,923**	**-**	**481,037**	**93,975,306**
Balance as at 1 January 2022	**27,596,251**	**9,291,877**	**4,870,218**	**51,735,923**	**-**	**481,037**	**93,975,306**
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	96,621	-	-	-	-	-	**96,621**
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(21,257)	-	-	-	-	-	**(21,257)**
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	5,176,068	-	-	-	-	-	**5,176,068**
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - tax	-	-	-	-	-	-	**-**
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	8,842,429	-	8,842,429
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(1,945,334)	-	(1,945,334)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	168,038	-	168,038
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	(36,968)	-	(36,968)
Gain/(Loss) on revaluation of property, plant and equipment - gross	-	1,192,566	-	-	-	-	1,192,566
Gain/(Loss) on revaluation of property, plant and equipment - tax	-	(262,365)	-	-	-	-	(262,365)
Transfer from retained earnings	-	-	-	23,000,000	-	-	23,000,000
Capitalization of reserves	-	-	-	(45,726,665)	-	-	(45,726,665)
Balance as at 31 December 2022	**32,847,683**	**10,222,078**	**4,870,218**	**29,009,258**	**7,028,165**	**481,037**	**84,458,439**

(i) 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.

(ii) Special reserve

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.

(iii) Hedging reserve

The hedging reserve comprises the cash flow hedge reserve. The cash flow hedge reserve is used to recognize the effective portion of gains or losses from derivatives that are designated and qualify as cash flow hedges, as described in note 2.25. The amounts are then reclassified to the statement of profit or loss, as appropriate.

(iv) Other reserves

Other reserves were 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.

Other reserves also include 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.

23. Borrowings

	Group		Company	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Non-current				
Bank borrowings	306,435,344	50,019,516	259,071,194	27,181,277
Other borrowings	274,758	390,326	-	-
Total non-current borrowings	**306,710,102**	**50,409,842**	**259,071,194**	**27,181,277**
Current				
Short term portion of long term bank borrowings	32,154,837	158,438,343	19,524,885	157,938,343
Bank borrowings	9,327,759	11,295,508	-	-
Other borrowings	523,353	456,115	-	-
Total current borrowings	**42,005,949**	**170,189,966**	**19,524,885**	**157,938,343**
Total borrowings	**348,716,051**	**220,599,808**	**278,596,079**	**185,119,620**

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 fair value of the borrowings approximates the carrying value as at December 31 of 2022 and 2021.

The average effective interest rate for the Group's short-term and long-term borrowings in 2022 fluctuated between 2.10% - 2.80% respectively (2021: The average effective interest rate fluctuated between 2.10% - 2.60%).

The average effective interest rate for the Company's short-term and long-term borrowings in 2022 fluctuated between 2.10% - 2.90% respectively (2021: The average effective interest rate fluctuated between 2.05% - 2.60%).

(i) Movement in Borrowings

Group

	Long-term borrowings	Short-term borrowings	Total
Balance as at 1 January 2021	**282,489,597**	**96,729,595**	**379,219,192**
New financing	14,096,362	36,743,845	**50,840,207**
Repayments	-	(215,891,612)	**(215,891,612)**
Loan amortisation	5,771,406	660,615	**6,432,021**
Transfers	(251,947,523)	251,947,523	-
Balance as at 31 December 2021	**50,409,842**	**170,189,966**	**220,599,808**
Balance as at 1 January 2022	**50,409,842**	**170,189,966**	**220,599,808**
Exchange differences	(166,160)	53,283	**(112,877)**
New financing	287,447,497	24,970,432	**312,417,929**
Repayments	-	(214,262,923)	**(214,262,923)**
Loan amortisation	-	2,506,203	**2,506,203**
Acquisition of subsidiary	19,675,174	7,892,737	**27,567,911**
Transfers	(50,656,251)	50,656,251	-
Balance as at 31 December 2022	**306,710,102**	**42,005,949**	**348,716,051**

Company

	Long-term borrowings	Short-term borrowings	Total
Balance as at 1 January 2021	**246,037,510**	**82,129,533**	**328,167,043**
New financing	-	9,299,453	**9,299,453**
Repayments	-	(158,779,280)	**(158,779,280)**
Loan amortisation	5,771,406	660,998	**6,432,404**
Transfers	(224,627,639)	224,627,639	-
Balance as at 31 December 2021	**27,181,277**	**157,938,343**	**185,119,620**
Balance as at 1 January 2022	**27,181,277**	**157,938,343**	**185,119,620**
New financing	271,182,808	-	**271,182,808**
Repayments	-	(180,212,552)	**(180,212,552)**
Loan amortisation	-	2,506,203	**2,506,203**
Transfers	(39,292,891)	39,292,891	-
Balance as at 31 December 2022	**259,071,194**	**19,524,885**	**278,596,079**

24. Lease liabilities

The Group's lease liabilities are related to vehicle and real estate leases. The maturity of the lease liabilities is analyzed in note 4.1.

(i) Finance lease liabilities

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Finance lease liabilities - minimum lease payments				
Less than 1 year	24,706,452	17,100,731	16,670,782	16,505,187
1-5 years	35,273,608	34,279,325	17,618,184	33,864,021
Total	**59,980,060**	**51,380,056**	**34,288,966**	**50,369,208**
Less: Future finance charges on finance leases	(3,225,488)	(1,745,827)	(1,290,464)	(1,738,758)
Present value of finance lease liabilities	**56,754,572**	**49,634,229**	**32,998,502**	**48,630,450**

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Less than 1 year	22,782,619	16,182,131	15,785,026	15,589,605
1-5 years	33,971,953	33,452,098	17,213,476	33,040,845
Total	**56,754,572**	**49,634,229**	**32,998,502**	**48,630,450**

(ii) Operating lease liabilities

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Operating lease liabilities - minimum lease payments				
Less than 1 year	5,875,609	4,482,608	3,285,694	2,415,713
1-5 years	8,175,052	6,834,954	1,441,270	2,717,687
Over 5 years	1,224,413	1,316,599	712,955	-
Total	**15,275,074**	**12,634,161**	**5,439,919**	**5,133,400**
Less: Future finance charges on operating leases	(1,095,207)	(1,761,859)	(231,284)	(199,447)
Present value of operating lease liabilities	**14,179,867**	**10,872,302**	**5,208,635**	**4,933,953**

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Less than 1 year	5,509,650	3,866,521	3,186,146	2,279,886
1-5 years	6,960,363	5,869,305	1,352,887	2,654,067
Over 5 years	1,709,854	1,136,476	669,602	-
Total	**14,179,867**	**10,872,302**	**5,208,635**	**4,933,953**

(iii) Movement in lease liabilities

Group

	Finance lease liabilities	Operating lease liabilities	Total
Balance as at 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)**
Balance as at 31 December 2021	**49,634,229**	**10,872,302**	**60,506,531**
Balance as at 1 January 2022	**49,634,229**	**10,872,302**	**60,506,531**
Exchange differences	(2,101)	-	**(2,101)**
Repayments	(27,964,313)	(5,480,045)	**(33,444,358)**
New financing	7,476,561	6,495,546	**13,972,107**
Terminated leases	-	(29,784)	**(29,784)**
Acquisition of subsidiary	27,582,431	2,349,613	**29,932,044**
Reclassifications	27,765	(27,765)	**-**
Balance as at 31 December 2022	**56,754,572**	**14,179,867**	**70,934,439**

Company

	Finance lease liabilities	Operating lease liabilities	Total
Balance as at 1 January 2021	**39,271,405**	**4,788,859**	**44,060,264**
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)**
Balance as at 31 December 2021	**48,630,450**	**4,933,953**	**53,564,403**
Balance as at 1 January 2022	**48,630,450**	**4,933,953**	**53,564,403**
Repayments	(16,096,997)	(3,046,519)	**(19,143,516)**
New financing	465,049	3,321,201	**3,786,250**
Balance as at 31 December 2022	**32,998,502**	**5,208,635**	**38,207,137**

Finance costs concerning leases are presented in note 32.

The above division into finance and operating leases has been made for information purposes and is not required by IFRS 16.

25. 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.

(i) Amounts in the Statement of Financial Position

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	
	2022	2021	2022	2021
Balance at the beginning of the year	**1,800,283**	**2,578,686**	**893,932**	**1,557,482**
Amounts recognised in profit or loss:				
Current service cost	237,539	212,221	94,991	83,784
Interest expense	10,800	10,425	5,364	5,133
Past service cost and (gains)/losses on settlements/ curtailments	1,632,517	297,129	1,453,305	248,504
Total	**1,880,856**	**519,775**	**1,553,660**	**337,421**
Amounts recognised in other comprehensive income:				
(Gain) / Loss from change in financial assumptions	(185,998)	59,666	(81,128)	34,576
Experience (gain) / losses	91,395	(69,973)	59,527	(3,454)
Total	**(94,603)**	**(10,307)**	**(21,601)**	**31,122**
Other				
Benefits paid	(1,791,524)	(1,287,871)	(1,554,371)	(1,032,093)
Total	**(1,791,524)**	**(1,287,871)**	**(1,554,371)**	**(1,032,093)**
Balance at the end of the year	**1,795,012**	**1,800,283**	**871,620**	**893,932**

(ii) Actuarial assumptions

The principal actuarial assumptions used for the Group and the Company are as follows:

	Group		Company	
	2022	2021	2022	2021
Economic assumptions:				
Discount rate	2.80%	0.60%	2.80%	0.60%
Inflation rate	2.20%	1.80%	2.20%	1.80%
Salary growth rate	2.20%	1.80%	2.20%	1.80%

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

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Group		Company	
	2022	2021	2022	2021
Increase in discount rate by 0.5%	(46,292)	(226,365)	(20,289)	(90,609)
Decrease in discount rate by 0.5%	48,454	249,441	21,192	99,659
Increase in salary growth rate by 0.5%	42,811	247,647	16,631	98,466
Decrease in salary growth rate by 0.5%	(41,829)	(227,658)	(16,085)	(91,594)

The above sensitivity analyses 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.

26. Trade and other payables

		Group		Company	
	Note	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Trade payables		115,743,271	76,534,338	23,142,760	15,758,570
Amounts due to related parties	37	147,138	85,710	11,197,002	7,809,633
Guarantees		28,870,974	26,419,565	27,243,107	25,242,704
Accrued expenses		18,865,348	8,287,653	6,265,056	5,535,939
Deferred income		1,312,649	682,375	-	-
Social security funds and other taxes		5,654,379	9,112,689	1,489,847	4,869,239
Advances from customers		24,069,991	20,647,346	6,154,152	4,791,749
Dividends payable		105,919	99,411	105,919	99,411
Other liabilities		18,569,185	12,548,847	20,368,031	10,316,345
Total		**213,338,854**	**154,417,934**	**95,965,874**	**74,423,590**

	Group		Company	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Non-current	1,831,507	846,167	-	-
Current	211,507,347	153,571,767	95,965,874	74,423,590
Total	213,338,854	154,417,934	95,965,874	74,423,590

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 as at 31 December 2022 and 2021.

Amounts paid by leasing customers as guarantees are shown in the line of the same name in the first table of the note.

Other liabilities mainly concern guarantees given on the retail sales of the car trading activity.

(i) Provisions

Provisions for the Group amounting to €2,515,764 for 2022 (2021: €2,535,351) concerning guarantees for products and services provided by the Group's importing and car trading companies.

27. Revenue

	Group		Company	
	2022	2021	2022	2021
Income from short and long term car rentals	260,570,756	207,204,033	194,632,482	162,597,871
Sales of new and used cars and spare parts and rendering of after-sales services	426,554,261	374,392,881	249,991	314,018
Sales of used fleet	78,435,011	60,049,218	65,365,859	47,432,743
Total	**765,560,028**	**641,646,132**	**260,248,332**	**210,344,632**

Further breakdown by operating segment is presented in note 6.

The Group's revenues are recognized at a specific point in time.

28. Expenses

(ii) Breakdown of expenses by nature

		Group		Company	
	Note	2022	2021	2022	2021
Changes in inventories recognised as an expense		397,421,668	358,501,246	34,605,567	30,989,813
Depreciation of property, plant and equipment	7	90,499,904	81,692,756	65,872,611	57,779,418
Depreciation of right-of-use assets	8	15,624,348	12,205,046	11,865,490	9,797,036
Amortisation of intangible assets	10	212,372	213,679	137,037	154,648
Impairment of inventories	19	2,301	-	-	-
Impairment of property, plant and equipment		425,693	491,956	6,727	293,837
Employee benefits expenses	29	55,154,919	44,973,499	23,174,652	18,953,058
Third parties' fees		28,553,392	22,070,535	12,249,784	8,397,959
Repairs and maintenance costs		8,234,591	6,535,994	18,340,622	16,177,692
Rental costs		6,090,807	1,303,073	2,068,137	1,157,147
Transportation costs		5,318,927	4,339,901	810,251	592,087
Advertising costs		12,390,829	11,054,047	2,995,295	1,939,563
Utilities expenses		6,848,740	5,359,504	2,745,654	2,153,476
Provisions		23,329	1,614,316	-	574,757
Other expenses		34,240,030	22,204,782	19,277,740	17,371,101
Total		**661,041,850**	**572,560,334**	**194,149,567**	**166,331,592**

Third party fees are mainly related to preparation costs for new car sales. Other operating expenses include insurance costs, vehicle circulation and registration fees, and general operating costs.

(iii) Breakdown of expenses by function in the Statement of Profit or Loss

	Group		Company	
	2022	2021	2022	2021
Cost of sales	581,321,474	503,710,248	174,478,506	150,786,395
Distribution costs	45,819,100	33,971,237	3,612,021	2,477,039
Administrative expenses	33,901,276	34,878,849	16,059,040	13,068,158
	661,041,850	**572,560,334**	**194,149,567**	**166,331,592**

29. Employee benefit expenses

		Group		Company	
	Note	2022	2021	2022	2021
Wages and salaries		41,876,303	36,327,805	17,657,269	15,693,573
Social security costs		7,713,485	6,659,309	2,868,371	2,403,221
Termination benefits		126,849	4,242	-	-
Defined contribution plan expenses		52,864	160,325	-	-
Defined benefit plan expenses	25	1,880,856	519,776	1,553,660	337,422
Other employee benefit expenses		3,504,562	1,302,042	1,095,352	518,842
Total		**55,154,919**	**44,973,499**	**23,174,652**	**18,953,058**

30. Other income

	Group		Company	
	2022	2021	2022	2021
Dividend income from subsidiaries	-	-	24,300,000	7,800,000
Dividend income from financial assets at fair value through profit or loss	422,100	-	422,100	-
Interest income from loans to related parties	31,931	-	-	-
Interest income from financial assets held as investments	89,469	-	89,469	-
Rental income from investment property	3,237,309	2,554,071	3,117,309	2,568,313
Income from commissions and services	7,045,924	6,152,363	2,483,353	2,138,568
Other	5,613,790	6,537,950	2,823,379	2,534,224
Total	**16,440,523**	**15,244,384**	**33,235,610**	**15,041,105**

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Less than 1 year	1,058,379	968,554	2,842,095	2,768,595
1-5 years	1,349,268	1,224,513	4,940,173	5,419,944
Over 5 years	72,904	120,021	1,404,497	1,346,441
Total	**2,480,550**	**2,313,089**	**9,186,765**	**9,534,980**

31. Other gains/(losses) - net

		Group		Company	
	Note	2022	2021	2022	2021
Gain/(Loss) from changes in the fair value of derivatives	17	-	47,747	-	47,747
Gain/(Loss) on revaluation of investment property	9	(245,441)	(333,806)	(716,807)	658,373
Profit/(loss) from the sale of property, plant and equipment		728,627	845,669	699,131	379,302
Impairment losses on investments in subsidiaries	12	-	-	(500,000)	-
Net gain/(loss) from translation of foreign currency		(37,216)	(37,987)	-	-
Other		(269,718)	(912,684)	-	-
Total		**176,252**	**(391,061)**	**(517,676)**	**1,085,422**

32. Finance income and costs

	Group		Company	
	2022	2021	2022	2021
Interest paid/payable on bank loans	10,731,181	10,911,786	9,490,263	9,503,324
Finance charges relating to lease liabilities	1,971,597	1,635,525	1,177,083	1,294,101
Loss from changes in the fair value of cash flow hedges	168,038	-	168,038	-
Other	2,990,497	2,054,022	626,555	358,758
Net foreign exchange (gains) / losses on financing activities	8,428	(61,094)	-	-
Finance costs	15,869,741	14,540,239	11,461,939	11,156,183
Amortisation of unwinding of discount and bond loan costs	2,506,202	6,507,734	2,506,202	6,507,734
Total	**18,375,943**	**21,047,973**	**13,968,141**	**17,663,917**
Interest income from finance leases with buy-back option	(2,210,464)	(1,762,586)	(2,118,041)	(1,624,374)
Interest income from discounting long term receivables	(93,353)	(210,331)	-	-
Finance income	**(2,303,817)**	**(1,972,917)**	**(2,118,041)**	**(1,624,374)**
Net finance costs	**16,072,126**	**19,075,056**	**11,850,100**	**16,039,543**

33. Income tax expense

		Group		Company	
	Note	2022	2021	2022	2021
Current tax on profit for the year		19,923,689	11,659,829	11,784,594	7,135,507
Adjustments in respect of prior years		(270,173)	(2,023)	(20,169)	(2,594)
Total current tax		**19,653,516**	**11,657,806**	**11,764,425**	**7,132,913**
Deferred tax	14	1,822,099	498,112	2,019,801	(148,931)
Total		**21,475,615**	**12,155,918**	**13,784,226**	**6,983,982**

The income tax of the Company and the Group differs from the theoretical amount that would arise using the applicable tax rate on the results of the Company and the Group. The difference is as follows:

	Group		Company	
	2022	2021	2022	2021
Profit before tax	**104,025,311**	**64,585,271**	**86,364,360**	**44,100,024**
Tax calculated at domestic tax rate applicable to profits in the respective countries	27,851,732	15,084,233	19,000,159	9,702,005
Changes in tax rates	-	(1,024,018)	-	(1,016,698)
Income not subject to tax	(9,428,879)	(2,242,506)	(5,227,257)	(2,156,000)
Expenses not deductible for tax purposes	3,715,974	522,604	31,493	457,269
Utilisation of previously unrecognised tax losses	(449,531)	(427,818)	-	-
Other	(213,681)	243,423	(20,169)	(2,594)
Tax charge	**21,475,615**	**12,155,918**	**13,784,226**	**6,983,982**

34. Securitisation

In 2021, the Company entered into a financing agreement of 180 million euros with JPMorgan Chase & Co, through a new securitization of receivables from long-term lease contracts (Asset Backed Securitization). In this financing, there is no recourse to other assets of the company (non-recourse). The purpose of this financing is to cover the operational needs of the company as well as the refinancing of existing borrowing. The amount of financing on 31.12.2022 amounted to €175,600,000.
In January 2023 the Company and JPMorgan Chase & Co reached an agreement to renew the revolving term of this financing for another 18 months.

35. Contingencies

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

Company	Years
AUTOHELLAS TOURISTAND TRADING S.A.	-
AUTOTECHNICA OOD (Bulgaria)	2016-2021
AUTOTECHNICA (CYPRUS) LIMITED (Cyprus))	2013-2021
A.T.C. AUTOTECHNICA (CYPRUS) LTD (Cyprus)	2013-2021
DERASCO TRADING LIMITED (Cyprus)	2013-2021
AUTOTECHNICA FLEET SERVICES S.R.L. (Romania)	2015-2021
AUTOTECHNICA SERBIA DOO (Serbia)	2016-2021
AUTOTECHNICA MONTENEGRO DOO (Montenegro)	2015-2021
AUTOTECHNICA FLEET SERVICES DOO (Croatia)	2015-2021
AUTOTECHNICA FLEET SERVICES LLC (Ukraine)	2017-2021
AUTOTECHNICA HELLAS SINGLE MEMBER S.A.	See Note 35(i)
HYUNDAI HELLAS INDUSTRIAL & TRADING S.A.	See Note 35(i)
KIA HELLAS INDUSTRIAL & TRADING SA	See Note 35(i)
ELTREKKA SA	See Note 35(i)
FASTTRAK SA	See Note 35(i)
TECHNOCAR SINGLE MEMBER TRADING SA	See Note 35(i)

The corporate income tax rate of legal entities in Greece for the year 2022 is 22% (2021: 22%).

The respective income tax rates for 2022 for the international activity are as follows:

Bulgaria	10%
Cyprus	12.5%
Romania	16%
Serbia	15%
Montenegro	9-15%
Ukraine	18%
Croatia	18%
Portugal	21%

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.

(i) Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2021 have been audited by the elected by L.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 that 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 its subsidiaries based in Greece for the year 2022 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.

36. Commitments

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

37. Related party transactions

The Group is controlled by Autohellas which is the direct parent company. Investments in subsidiaries are presented in note 12.

(i) Compensation of key management personnel

	Group		Company	
	2022	2021	2022	2021
Key management compensation	5,807,066	4,297,384	3,817,007	2,686,970

(ii) Transactions with related parties

	Group		Company	
	2022	2021	2022	2021
Sales of goods				
- Subsidiaries	-	-	199,435	253,940
Sales of services				
- Subsidiaries	-	-	4,220,740	3,365,607
- Associates & Joint Ventures	2,285,823	75,516	2,270,142	73,356
- Other related companies	1,290,611	1,155,761	1,264,251	1,141,659
Purchases of goods				
- Subsidiaries	-	-	92,347,283	67,589,051
Purchases of services				
- Associates & Joint Ventures	-	-	-	4,763
- Other related companies	1,469,006	777,146	1,271,321	744,143
Sales of fixed assets				
- Subsidiaries	-	-	8,959,363	3,474,226
Rental income				
- Subsidiaries	-	-	1,838,222	1,565,128
- Associates & Joint Ventures	2,727	2,160	2,727	2,160
- Other related companies	220,424	107,784	220,424	107,784
Rental costs				
- Other related companies	-	4,500	-	4,500
Income from dividends				
- Subsidiaries	-	-	24,300,000	7,800,000
- Financial assets at fair value through profit or loss	422,100	-	422,100	-
	5,690,691	**2,122,867**	**137,316,008**	**86,126,317**

(iii) Outstanding balances arising from transactions with related parties

	Group		Company	
	2022	2021	2022	2021
Receivables				
- Subsidiaries	-	-	2,966,725	1,006,782
- Associates & Joint Ventures	1,109,188	20,416	276,918	20,416
- Other related companies	151,368	187,823	97,837	187,795
	1,260,556	208,239	3,341,480	1,214,993
Payables				
- Subsidiaries	-	-	11,080,739	7,733,445
- Associates & Joint Ventures	1,219	5,483	1,219	5,483
- Other related companies	145,919	80,227	115,044	70,705
	147,138	**85,710**	**11,197,002**	**7,809,633**

(iv) Loans to related parties

Group

	2022
Balance at the beginning of the year	-
Loans given	1,500,000
Interest charged	31,931
Balance at the end of the year	**1,531,931**

During the year the Company did not provide loans to related parties.

(v) Terms and conditions

Other related parties comprise AEGEAN AIRLINES S.A., OLYMPIC AIR S.A, and GOLF RESIDENCES S.A.. 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.

38. Earnings per share

	Group		Company	
	2022	2021	2022	2021
Profit attributable to the ordinary equity holders of the company	77,533,853	48,993,692	72,580,134	37,116,042
Weighted average number of ordinary shares	48,096,764	48,134,757	48,096,764	48,134,757
Basic earnings per share	**1.61**	**1.02**	**1.51**	**0.77**

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

39. Audit fees

Audit fees for the year 2022 for the Company amounted to € 139,000 for the statutory audit, the audit of L.4706 and the iXBRL format, and € 34,000 for the tax audit, while for the Group audit fees amounted to € 275,900 for the statutory audit and € 42,500 for the tax audit. Other audit services are not provided.

40. Events after the reporting period

Since the reporting date and until the approval of the Financial Statements from the Board of Directors, the Company has proceeded with the following:

- In January 2023, Mr. Phillipe Marinos Costeletos was elected as a Non-executive Member of the Board of Directors after it was established by the Board of Directors and the Nominations and Remuneration Committee that he meets all the individual eligibility criteria pursuant to the Company's Eligibility Policy.
- In January 2023 the Company and JPMorgan Chase & Co signed the renewal of the revolving term financing through asset backed securitisation for another 18 months, i.e. July 2024.
- In January 2023, a shareholders' agreement was signed between Derasco Ltd and other shareholders for the participation in the financing of the company Instacar SA (hereinafter «Instacar») either through the contribution of Equity or through borrowing. The agreement provides for the financing of Instacar through payment of cash or /and offsetting of previous financings, As of the date of approval of the financial statements, no Share Capital Increase in Instacar SA has been certified, therefore Derasco Ltd has included the funding of 4.3 million euros in other receivables.
- In February 2023, the Company proceeded to sign the 2nd loan agreement within the framework of the National Recovery and Resilience Plan «Greece 2.0», for the implementation of the investment plan with a total budget of €130 million, which is to be financed by €65 million through resources of the Recovery and Resilience Fund, by €39 million through a loan from Eurobank S.A., and by €26 million through own participation. The co-financed investment plan concerns the renewal and expansion of Autohellas' fleet for the period 2022-2026, with the aim of its fuel upgrade.
- The deadline for the completion of the Company's participation in the agreed increase of the Share capital of Trade Estates REIC with a contribution in kind of the property located in the Vamvakia business park in the Municipality of Elefsina was extended until 30.04.2023.

Kifissia, 13 March 2023

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

Autohellas: Second consecutive new record in Group's 9months 2022 figures
Consolidated Turnover of €569 mil., with a 57% increase in pre-tax Profitability at €90 mil.

Autohellas announces the results for the **nine-month period of 2022** recording for the second year in a row a new historical high for the Group both in terms of Turnover and Profitability. More specifically, Consolidated Turnover recorded a 17% increase compared to the same period of 2021 reaching **€568.6 mil**. from €485.9m in the respective period of 2021. Operating profit (**EBIT**) reached **€100.9 mil., Earnings Before Taxes reached €90 mil.** (compared to €57.3 mil. in 2021) and Earnings After Tax (**EAT**) amounted to **€71.5 mil.** compared to €46.4 mil. recording an increase of **54.1%** compared to the nine-month period of last year. In total, the fleet employed for short-term and long-term rentals exceeded 49,000 cars with 9,000 total new car purchases.

In the **third quarter** of the year, the strongest in terms of seasonality, Autohellas' turnover reached **€217.2 mil.** compared to €177.1 mil., recording an increase of **22.6%.** Operating profits (**EBIT**) amounted to **€55.9 mil.** and profits after taxes (**EAT**) amounted to **€42.1** mil. compared to €29.5m in last year's third quarter, recording an increase of **42.6%.**

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q3 2022**	**Q3 2021**	**% LY**	**9M 2022**	**9M 2021**	**% LY**
Total Turnover	217.191	177.148	22,6%	568.557	485.939	17,0%
EBITDA	82.638	65.215	26,7%	178.243	139.077	28,2%
EBIT	55.906	40.838	36,9%	100.893	69.569	45,0%
EBT	52.999	36.863	43,8%	90.104	57.303	57,2%
EAT	42.113	29.529	42,6%	71.518	46.401	54,1%

Breakdown by activity sector:

More specifically, Rental Related Revenue in Greece increased in the nine months of 2022 by **25.3%**, reaching **€195.5 mil.** from €156.0m in 2021. This increase mainly stems from short-term rentals where increased touristic demand, the further upgrading of the station network and the increase in market share of Autohellas, brought significant results. It is noted that between 2021 and the 9 months of 2022, €202 million is the net investment in the expansion and the qualitative upgrade of the fleet in new types of cars, with a particular emphasis on Crossovers, SUVs, as well as hybrid and electric cars. Profitability was also significantly supported by used cars sales.

The Rental Related Revenue activity in the 7 subsidiaries outside of Greece, showed an increase with the turnover reaching **€51.3 mil.** compared to €48.8 million in the corresponding period of 2021 with an increase of 5%. The slower recovery in tourist demand in the Balkan countries and in Cyprus was compensated by lower operating costs, contributing significantly to the improvement of profitability of this segment as well.

In the beginning of October the agreement from 01.08.2022 for the acquisition of the Portuguese company «HR Aluguer de Automóveis S.A.», the franchisee of Hertz International in Portugal, was completed. The activity is not included in 9month results. Only the fourth quarter of the company will be consolidated in the Group's annual results. This acquisition, from 2023, is expected to double the size of the Group's international activity on an annual basis.

The Auto Trade activity in Greece showed a significant increase of **14.5%** mainly in the Import/Distribution arm (Hyundai, KIA, SEAT) contributing a total of **€321.7 mil.** to the turnover with an increase of 14.5% and contributing significantly to the overall operating result. It is important to note that the Group's aggregate share of car registrations, amounted to 15%.

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q3 2022**	**Q3 2021**	**% LY**	**9M 2022**	**9M 2021**	**% LY**
Total Turnover	217.191	177.148	22,6%	568.557	485.939	17,0%
Rentals Greece	92.882	71.546	29,8%	195.467	155.995	25,3%
International Segment	21.561	19.113	12,8%	51.343	48.850	5,1%
Auto Trade Greece	102.748	86.489	18,8%	321.747	281.094	14,5%

Additionally, on 12.10.2022, Autohellas announced in cooperation with Samelet the agreement to acquire the local subsidiary of Stellantis Group, its partner in Greece (FCA Greece S.A.), which will undertake the import/distribution of the Alfa Romeo, Abarth, Fiat brands , Fiat Professional and Jeep. The completion of this acquisition is subject to the approval of the Competition Commission.

Finally, we remind that on 14.10.2022 the Extraordinary General Assembly of Autohellas approved the return of capital of a net amount of one (1.00) euro per share to the shareholders, for a total amount of €48.6 million and the corresponding amendment of article 3 of the Company's Articles of Association. The company has proceeded with the procedures and payout to shareholders is expected to start on 09.12.2022, after the laps of the legally required period.

Balance Sheet

	Group	
Amounts in €	**30.09.2022**	**31.12.2021**
Tangible, intangible and right-of-use assets	689,042,878	626,395,505
Investments in associates, joint ventures and other financial assets	87,984,772	64,164,359
Other non-current assets	31,571,872	29,320,631
Total non-current assets	**808,599,522**	**719,880,495**
Inventories	55,567,492	51,410,260
Trade and other receivables	97,463,810	77,537,536
Cash and cash equivalents	148,326,165	115,032,892
Total current assets	**301,357,467**	**243,980,688**
Total assets	**1,109,956,989**	**963,861,183**
Equity	**371,331,971**	**321,309,954**
Borrowings, securitisation, lease liabilities	414,246,790	266,467,721
Other non-current liabilities	25,884,175	23,011,633
Total non-current liabilities	**440,130,965**	**289,479,354**
Borrowings, securitisation, lease liabilities	101,523,585	190,238,618
Trade and other payables	196,970,468	162,833,257
Total current liabilities	**298,494,053**	**353,071,875**
Total liabilities	**738,625,018**	**642,551,229**
Total equity and liabilities	**1,109,956,989**	**963,861,183**

Autohellas: Q2 & H1 2022 Results
Considerably strong prospects highlighted by 74% increase in H1 profitability

Autohellas announces the second quarter results of 2022 recording improvement in both turnover and profitability. More specifically, turnover in 2nd quarter reached **€206.6m** compared to €180m in the corresponding period of 2021, showing an increase of **14.8%**. Operating profit (**EBIT**) reached **€31.5m** increased by **71.6%** and after-tax profit (**EAT**) amounted to **€21.4m** compared to €12.4m in the second quarter of last year.

Driven by the performance of 2nd quarter, the 1st half of 2022 in total shows an increase of **13.8%** in terms of consolidated turnover amounting to **€351.4m**. compared to €308.8m in 2021. Operating profit (**EBIT**) for the first half amounted to **€45m** recording an increase of **56.6%**. Group's after-tax profit (**EAT**) for the first half of 2022 reached **€29.4m** compared to €16.9m in the corresponding period last year, increased by **74.3%**. In total, fleet for both rent-a-car and leasing business surpassed 48,000 vehicles, including 5,700 of new fleet purchases.

1st half performance establishes a new milestone for the Group in both turnover and profitability. It should be noted that due to tourism sector's seasonality, it is the second half which traditionally contributes the paramount share in overall yearly profitability.

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q2 2022**	**Q2 2021**	**% LY**	**H1 2022**	**H1 2021**	**% LY**
Total Turnover	206.600	180.029	14,8%	351.366	308.791	13,8%
EBITDA	57.437	41.312	39,0%	95.606	73.862	29,4%
EBIT	31.541	18.378	71,6%	44.988	28.732	56,6%
EBT	27.019	14.086	91,8%	37.105	20.440	81,5%
EAT	21.382	12.397	72,5%	29.405	16.872	74,3%

Greece rent-a-car and leasing segment's turnover increased in the first half of 2022 by **21.5%** reaching **€102.6m**, up from €84.4m in 2021. This potential is mainly attributed to the recovery of rent-a-car, as a direct result of the country's Tourism industry performance, as well as to the market share increase of Autohellas, accompanied by a significant investment in fleet expansion and quality upgrade regarding new types of vehicles and electric cars. Significant improvement was also noted in profitability of used car sales.

International segment which consists of rent-a-car and leasing business in 7 countries outside Greece, performed at the same levels as 2021 with a turnover of **€29.8m**. The significantly slower recovery of Touristic product demand in Balkan countries (as compared to Greece) was offset by less fleet availability and decreased operating expenses, resulting in increased profitability.

Lastly, Auto Trade segment in Greece demonstrated a material increase mainly in importing and distribution activity of the brands Hyundai, KIA, SEAT, generating in total **€219m**. in sales, up by **12.5%** compared to 2021 and significantly contributing to Group operating result, despite persisting supply chain disruption which results in massive delays in deliveries/invoicing of new vehicles. It is also worth noting that the cumulative Group share in car registrations grew in 1st half compared to 2021, especially in retail sales.

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q2 2022**	**Q2 2021**	**% LY**	**H1 2022**	**H1 2021**	**% LY**
Total Turnover	206.600	180.029	14,8%	351.366	308.791	13,8%
Rentals Greece	61.119	45.713	33,7%	102.585	84.449	21,5%
International Segment	17.313	15.420	12,3%	29.781	29.737	0,2%
Auto Trade Greece	128.168	118.897	7,8%	218.999	194.605	12,5%

It is reminded that on August 2nd, 2022, Autohellas announced the signing of a binding agreement to acquire HR Automoveis, the national Hertz franchisee in Portugal. The transaction is expected to conclude in the following 30 days and is not included in half one results.

Autohellas Group Results for the 1st Quarter 2022
Continued dynamics and significant improvement in profitability

Autohellas Group announces the results of the first quarter of 2022, showing an increase of **12.4%** in terms of consolidated turnover, reaching **€144.8m** against €128.8m in 2021. Operating profit (**EBIT**) of the first quarter amounted to **€13.4m** compared to €10.4m in 2021, recording an increase of **29.9%**. Earnings after Taxes (**EAT**) of the Group in first quarter 2022, the weakest quarter of the year due to the seasonality of tourism, amounted to **€8m** compared to €4.5m in the corresponding period last year, showing an increase of **79.3%.**

Group's turnover from the Rental activity in Greece increased in the first quarter of 2022 by 7% compared to 2021 and reached **41.5m**. The increase in short-term leases was significantly stronger in terms of dynamics with the gradual recovery of domestic and international mobility after the last wave of the pandemic and the company consistently achieving higher market shares than pre-pandemic. In the Long-Term Rental activity, despite the strong demand, the significant delays in production and delivery of cars, by all manufacturers, has limited its development, creating however, an increasing "portfolio" of pending signed contracts with customers. Significant profitability contribution came also from the resale of used cars of the fleet.

The activity of auto trade in Greece also showed a significant increase, despite the delays and difficulties in production, in terms of Import / Distribution activity the Group companies increased their shares, but also in terms of Retail services there was an improvement, contributing a total of € 90.8m in Group's turnover, recording an increase of 20% and contributing significantly to the operating result.

Given that 70-75% of the annual profit of the Group is produced in the second and third quarters i.e., the summer tourist season, it is important to note that since April, despite the difficult geopolitical conditions, a strong recovery dynamic has already been formed on arrivals and short-term rentals, verified also by accommodation bookings that continue and strengthen in the coming months.

AUTOHELLAS CONSOLIDATED			
Amounts in '000€	**Q1 2022**	**Q1 2021**	**% LY**
Total Turnover	144,766	128,762	12.4%
EBITDA	38,169	32,550	17.3%
EBIT	13,447	10,354	29.9%
EBT	10,086	6,354	58.7%
EAT	8,023	4,475	79.3%

AUTOHELLAS CONSOLIDATED			
Amounts in '000€	**Q1 2022**	**Q1 2021**	**% LY**
Total Turnover	144,766	128,762	12.4%
Rentals Greece	41,466	38,736	7.0%
International Segment	12,468	14,317	-12.9%
Auto Trade Greece	90,831	75,708	20.0%

Balance Sheet

	Group	
	31.3.2022	31.12.2021
Tangible, intangible and right of use assets	635.173.551	626.395.505
Investments in associates, joint ventures and financial assets	72.872.510	64.116.612
Other non-current assets	31.797.121	29.320.631
Total non-current assets	**739.843.182**	**719.832.748**
Inventories	66.642.465	51.410.260
Trade and other receivables	91.282.991	77.585.283
Cash and cash equivalents	83.261.287	115.032.892
Total current assets	**241.186.743**	**244.028.435**
Total assets	**981.029.925**	**963.861.183**
Equity	**338.884.894**	**321.309.954**
Borrowings, Securitization and Lease Liabilities	392.586.512	266.467.721
Other Non Current Liabilities	23.861.017	23.011.633
Total non-current liabilities	**416.447.529**	**289.479.354**
Borrowings, Securitization and Lease Liabilities	43.554.958	190.238.618
Trade and other payables	182.142.544	162.833.257
Total current liabilities	**225.697.502**	**353.071.875**
Total liabilities	**642.145.031**	**642.551.229**
Total equity and liabilities	**981.029.925**	**963.861.183**

Statement of Profit or Loss

	1.1.2022 - 31.3.2022	1.1.2021 - 31.3.2021
Revenue	**144,765,905**	**128,761,629**
Cost of sales	(118,208,071)	(107,421,150)
Gross profit	**26,557,834**	**21,340,479**
Operating profit	**13,446,911**	**10,353,591**
Profit before income tax	**10,086,481**	**6,354,460**
Profit / (loss) for the year	**8,023,097**	**4,475,047**

INFORMATION BASED ON ARTICLE 10 OF L.3401/2005 PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2022

AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME had disclosed the following information over the period 01/01/2022 – 31/12/2022, 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
27.12.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
22.12.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
15.12.2022	Announcement of the Nomination of a New Member of the Board of Directors	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.12.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
13.12.2022	CV – Mrs Philippe Costeletos	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
13.12.2022	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**
08.12.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
06.12.2022	Share price adjustment Announcement	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
29.11.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
28.11.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
28.11.2022	Autohellas S.A. Corporate Presentation November 2022	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
03.11.2022	Announcement regarding the share capital increase and equal reduction of the share capital with an increase and a reduction in the nominal value of each share and a cash return to the shareholders	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
01.11.2022	Press Release Financial Figures 3rd Quarter and Nine months 2022	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
26.10.2022	Revised Financial Calendar 2022	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.10.2022	Decisions of the Extraordinary General Meeting	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
12.10.2022	Autohellas and Samelet Groups reach an agreement with Stellantis to acquire its Greek Distribution Subsidiary of Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep brands in Greece	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
04.10.2022	Finalization of Acquisition of "HR Automoveis" (Hertz Franchisee) in Portugal	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
22.09.2022	Extraordinary General Meeting to approve Share Capital Return	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**

Date	Subject	Website
21.09.2022	A1 – Invitation to Extraordinary General Meeting	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A2 – Draft Desicions	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A3 – Mail voting form	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A4 – Representative-delegate appointment form for participation via teleconference	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A5 – Representative-delegate appointment form for participation with mail vote	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A6 – Announcement on shares and voting rights	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A7 – Exercising minority shareholders' rights	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A8 – Terms and conditions for participation from distance	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	A9 – Information on personal data protection	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.09.2022	List of documents for Extraordinary General Meeting	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
07.09.2022	Press Release – 2nd Quarter and Half one results 2022	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
02.08.2022	Announcement for the Acquisition of HR AUTOMOVEIS	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.07.2022	Press Release – Fourlis Group and Autohellas	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
13.07.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
11.07.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
08.07.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
08.07.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
04.07.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
16.06.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
07.06.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
26.05.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
16.05.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
05.04.2022	Dividend Payment for 2021	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
05.04.2022	Decisions of the Annual General Meeting	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
21.03.2022	Announcement for the purchase of own shares	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**

Date	Subject	Website
18.03.2022	Announcement for the purchase of own shares	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
17.03.2022	Announcement for the purchase of own shares	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A1 – Invitation to General Meeting	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A2 – Draft Desicions	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A3 – Yearly Economic Report 2021	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A4 – Remuneration Report	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A5 – Audit Committee Report to GM	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A6 – Independent Non Executive Directors' Report	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A7 – Mail voting form	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A8 – Representative-delegate appointment form for participation with mail vote	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A9 – Representative-delegate appointment form for participation via teleconference	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A10 – Announcement on shares and voting rights	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A11 – Exercising minority shareholders' rights	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A12 – Terms and conditions for participation from distance	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	A13 – Information on personal data protection	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
14.03.2022	List of documents for Ordinary General Meeting	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
11.03.2022	Announcement for the purchase of own shares	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
09.03.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
09.03.2022	Announcement for the purchase of own shares	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
09.03.2022	Announcement for the purchase of own shares	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
08.03.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
03.03.2022	Press Release Year 2021 Financial Results	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
31.01.2022	Announcement according to law 3556/2007	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
31.01.2022	Financial Calendar 2022	**www.athexgroup.gr** (Daily official list announcements) **www.autohellas.gr**
24.01.2022	Announcement according to law 3556/2007	**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 01.01.2022 – 31.12.2022 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.

HERTZ Locations in Greece

INTERNATIONAL RESERVATIONS CENTER	TEL:(210) 6264.444 FAX:(210) 6264.449
	801 11 100 100
AKTIO AIRPORT (Preveza)	Tel. 26824/40.056
ALEXANDROUPOLIS	
Airport	Tel: 25510/45.408
155, Dimokratias Avenue	Tel. 25510/82.014
ATHENS	
Athens International Airport	
"El. Venizelos"	Tel.210/3534.900
12, Syngrou Avenue (Down Town)	Tel.210/9220.102
25, Syngrou Avenue	Tel.211/1084400
71, Vas. Sofias Av.	Tel.210/7247.071
Vouliagmenis & Karaiskaki (Argyroupolis)	Tel.210/9982.941
Kifissia (Kato Kifissia-Head office)	
33, Viltanioti str.,	Tel.210/8003.900
Kifissia, 286,Kifissias Ave	Tel.210/8010.416
Agia Paraskevi-Athens	
414, Mesogion Ave.,	Tel.210/6512 423
Peania	
2nd km Peanias-Markopoulou	Tel.210/6646.021
Piraeus	
67, Akti Miaouli & Ag.Nikolaou str.,	Tel.210/4526.600
CHIOS	
Airport	Tel.22710/28.445
Chios Town, 25, Neorion	Tel.22710/26.115
CORFU	
Airport	Tel.26610/33.547
Main Office, Ethniki Lefkimis	Tel.26610/38.388-20.557
Acharavi	Tel.26630/63.864
CRETE	
Heraklion	
Airport	Tel.2810/330.452
Industrial Area (Head Office)	Tel.2810/382.230
34, 25 Augoustou	Tel.281/300744
Chania	
Airport	Tel.28210/63.385
1st klm Airport Chania – Soudas	Tel.28211/23000
Rethymnon	
16, Sofokli Venizelou (Down Town)	Tel.28310/26.286
Agios Nikolaos	
15, Akti I. Koundourou Str., (Down Town)	Tel.28410/28.311
Chersonissos	
25,Dimokratias (Down Town)	Tel.28970/22.009

Sitia	
Sitia Airport	Tel.28430/29305
PELOPONNESE	
KALAMATA	
Airport	Tel. 27210/69.547
13, Likourgou & Idras str.,(Down Town)	Tel. 27210/63.498
MESSINIA	
Costa Navarino Hotel – Resort	Tel. 27230/41.142
KARPATHOS	
Karpathos Airport	Tel.22450/91105
KAVALA	
Airport	Tel:25910/53.320,
Epivatikos Stathmos Kentrikou Limena (Down Town)	Tel: 2510/838.310
KYLLINI	
Grecotel Olympia Oasis Hotel, Loutra Kyllinis	Tel:26230/96.222
KEFALONIA	
Airport	Tel.26714/40.040
Airport Area, (100m. from the airport entrance)	Tel.26710/42.058
KOS	
Airport	Tel.22420/51.400
46, Vas.Georgiou B Aven., (Down Town)	Tel.22420/28.002
Antimachia (200m. from Airport)	Tel.22420/51625
LARISSA	
53, Iroon Politechniou	Tel. 2410/670.200
LESVOS (Town)	
Airport	Tel.22514/40.0068
3, Argiri Eftalioti str., (Down Town)	Tel.22510/37.355,
MYCONOS	
Airport	Tel.22890/27.511
Omvrodektis (Head office)	Tel.22890/27.346-7-8
NAXOS	
Chora Naxou (Main Port)	Tel.22850/26.600-29248
Naxos Airport	Tel.22850/26.600-29248
PAROS	
Parikia 100m.left from port (next to Health Center)	Tel.22840/28113
Paros Airport	Tel.22840/28113-91755
Kampos – Paros	Tel.22840/90751
PATRAS	
40, Akti Dimaion str.,(Down Town)	Tel.2610/220.990
ARAXOS A/P	Tel.2610/220.990
RHODES	
Airport	Tel.22410/82.902
12th klm, Rhodes-Kameirou Ave., (Head Office)	Tel.22410/98.200-1
Lotharikia, Lardou	Tel.22440/48.430

SAMOS	
Airport	Tel.22730/62.406
Lykourgou Logotheti, Pythagoreio,	Tel.22730/62406
Vathi, 15 Sofouli Str.,(Main Port)	Tel.22730/24.771
SANTORINI	
Airport	Tel.22860/33.670
Monolithos, A/P area	**Tel.22860/25220**
SKIATHOS (Town)	
Skiathos A/P	Tel.24270/22.230
THESSALONIKI	
Airport	Tel.2310/473.952
130 Georgikis Scholis (Main Office)	Tel.2310/476.270
4, Salaminos str. Opposite Mediterranean Palace Hotel	Tel.2310/528.525
HALKIDIKI	
Sani Beach Hotel	Tel.23740/31.313
Nikiti, Agios Nikolaos Poligiros	Tel.23750/22.777
Aegean Melathron Hotel – Kalithea	Tel.23740/22.919
VOLOS (Town)	
Port of Volos (passenger terminal)	
Entrance Limenas-Pyrassou	Tel.24210/22.544 - 108
Agora Limenos Volou ¨Building K27¨	
Anchialos A/P (Volos)	Tel:24280/79.949
ZAKYNTHOS	
Airport	Tel.26950/24287
Ampelokipoi (Airport road)	Tel.26950/45.706-26.063

Autohellas S.A. Hertz Licensee
TH.VASSILAKIS GROUP OF COMPANIES
31 Viltanioti str., – 145 64 Kifisia
Athens-Greece-Tel.:210/6264.000, Telefax:210/6264.409