Autohellas

Tourist and Trading Société Anonyme
31 Viltanioti Str., Kifissia, Attica

ANNUAL FINANCIAL REPORT

2023

Autohellas

ANNUAL FINANCIAL REPORT 2023

for the year 1 January 2023 - 31 December 2023

In accordance with Article 4 of codified law 3556/2007

Idex

Board of Directors

Emmanouela Vassilakis	Chairwoman, Executive Member
Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member
Eftichios Vassilakis	Chief Executive Officer, Executive Member
George Vassilakis	Executive Member
Konstantinos Deligiannis	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 2023

1. Basic financial figures

1.1 Condensed Financial Figures

CONDENSED FINANCIAL FIGURES - COMPANY

COMPANY

€'000	2023	2022	2021	2020 restated	2019
Sales	283.051	260.248	210.345	175.473	224.731
EBITDA	165.957	151.175	119.706	93.893	108.750
Depreciation	88.383	77.875	67.731	66.849	65.340
Earnings Before Tax	71.751	86.364	44.100	19.996	36.412
Earnings After Tax	61.368	72.580	37.116	16.468	29.362
Attributable to Shareholders	61.368	72.580	37.116	16.468	29.362
Staff (peak)	570	492	454	340	518
Service centres	76	73	76	77	74
Fleet (peak)	40.500	38.400	36.300	34.500	35.600

CONDENSED CONSOLIDATED FINANCIAL FIGURES - GROUP

Group

€'000	2023	2022	2021	2020 restated	2019
Sales	1.002.674	765.560	641.646	491.719	555.413
EBITDA	272.055	226.365	178.876	135.322	157.315
Depreciation	132.281	106.337	94.111	93.688	91.289
Earnings Before Tax	106.141	104.025	64.585	24.153	57.345
Earnings After Tax	84.985	82.550	52.429	17.283	46.600
Attributable to Owners of the parent	77.233	77.534	48.994	15.786	44.233
Non-controlling interests	7.752	5.016	3.436	1.498	2.367
Staff (peak)	1.918	1.744	1.357	1.228	1.389
Service centres	176	169	144	145	147
Fleet (peak)	58.955	53.700	47.100	46.400	48.500

1.2 Condensed Consolidated Financial Figures

CONDENSED BALANCE SHEET FIGURES - COMPANY

Company

€'000	2023	2022	2021	2020 restated	2019 restated
Assets					
Total non-current assets	942.943	779.900	631.397	556.730	613.676
Total current assets	81.034	81.029	110.420	121.698	66.689
Total assets	1.023.977	860.929	741.818	678.428	680.365
Equity	334.710	244.530	232.447	203.823	226.776
Non-current liabilities	514.171	473.269	253.570	293.231	293.651
Current liabilities	175.096	143.131	255.801	181.375	159.938
Total liabilities	689.266	616.400	509.370	474.606	453.589
Total equity and liabilities	1.023.977	860.929	741.818	678.428	680.365

CONDENSED CONSOLIDATED BALANCE SHEET FIGURES - GROUP

Group

€'000	2023	2022	2021	2020 restated	2019 restated
Assets					
Total Non Current Assets	1.119.773	932.070	719.833	644.399	716.309
Total Current Assets	296.461	267.551	244.028	238.850	200.629
Total Assets	1.416.235	1.199.621	963.861	883.249	916.938
Equity	455.888	344.959	321.310	274.782	296.159
Long term liabilities	600.169	558.411	289.479	346.382	350.217
Other short term liabilities	360.178	296.251	353.072	262.085	270.562
Total liabilities	960.347	854.662	642.551	608.467	620.779
Total Equity and Liabilities	1.416.235	1.199.621	963.861	883.249	916.938

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

START

1974
Th. Vassilakis buys Hertz-Hellas & renames the company to AUTOHELLAS S.A.

1996
Operating Leasing is introduced

1996
Initiates operations in Boulgaria

1996
Initial Public Offering in Athens Stock Exchange

2005
Initiates operations in Cyprus

1996
Initiates operations in Romania

2010
Initiates operations in Serbia & Monte

2014-2015
Abdorbs Technocar/Velmar/ Vacar Car Retail

2015-2016
Initiates operations in Ukraine & Croatia

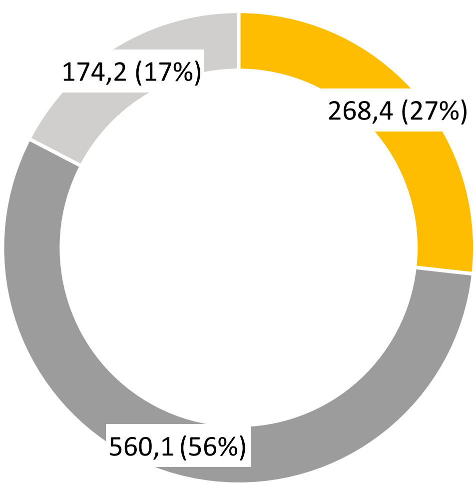
2017
Acquisition of 70% Hyundai and KIA

2019
Abdorbs Eltrekka Spare Parts Distribution

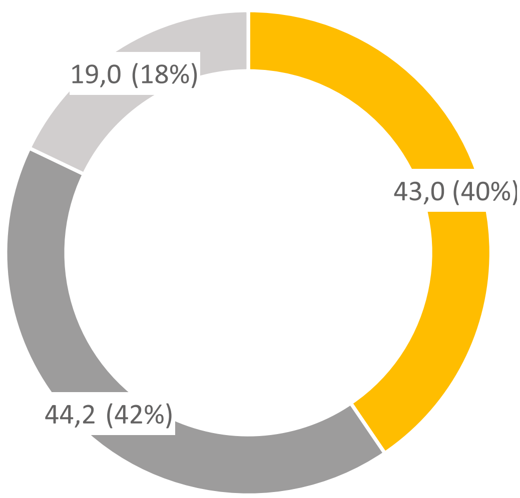
2022
Acquisition of 90% Hertz Portugal

2013
Acquires 51% of Fiat, Jeep, Alfa-Romeo Car Import

2023 Revenue per Segment (mill Euros)



2023 EBT per Segment (mill Euros)



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 9 countries Greece, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Ukraine, Croatia and Portugal. In 2022, a 9th country was added to the Group, that of Portugal, where it operates exclusively in short-term rentals. 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 145 branches in Greece in 9 countries, covering the leasing activity on the date of publication of the Financial Statements. Due to increased seasonality during the summer season, the operating branches increase according to local demand. Also, the Group has 30 branches that cover the needs of the car and spare parts trading activity.

3. Line of business

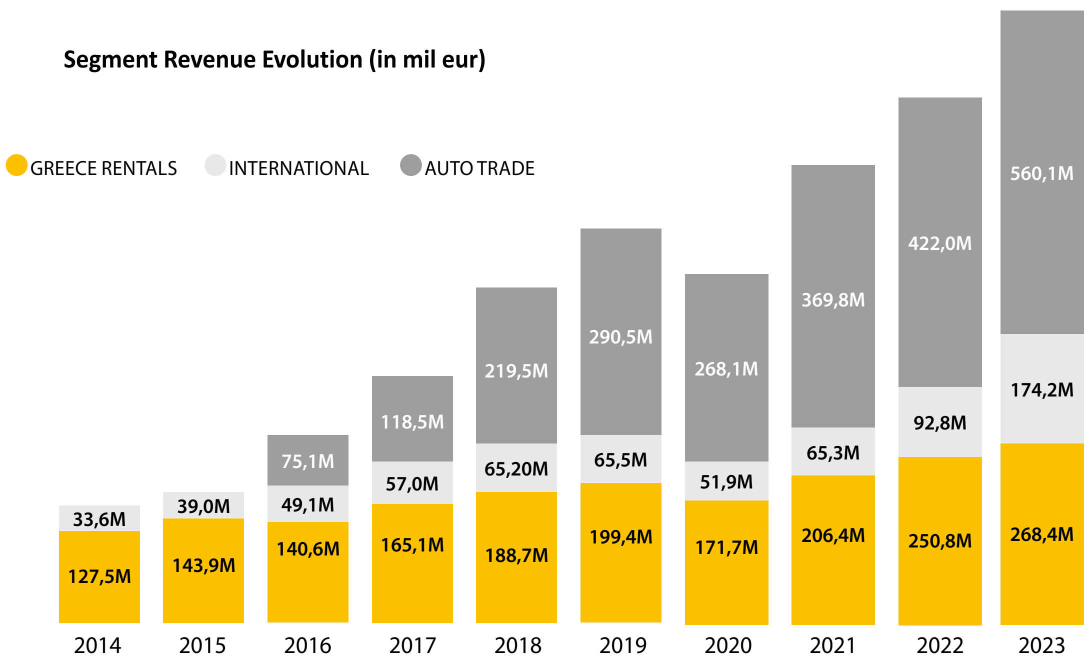
3.1 Definitions

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.

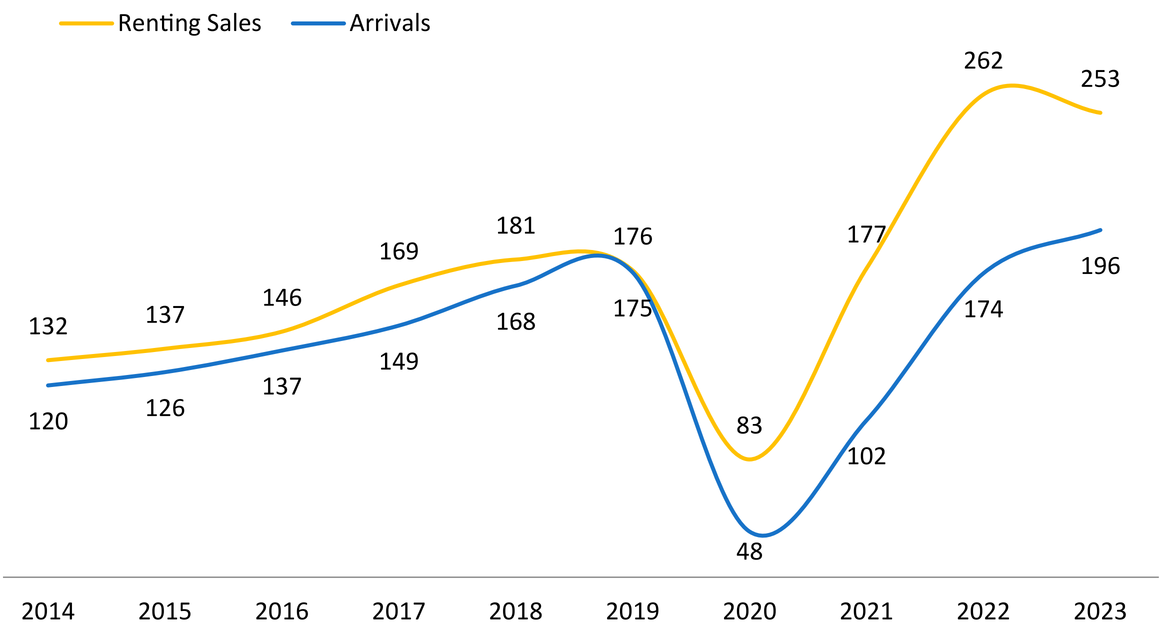
Segment Revenue Evolution (in mil eur)



* 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.

Short term renting revenue evolution versus Airport arrivals

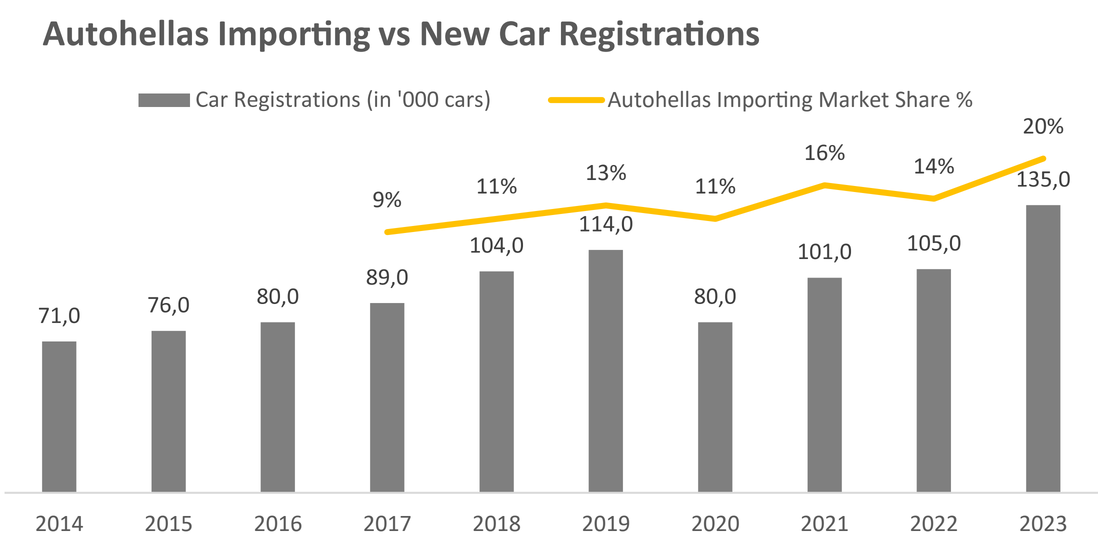


*Source of previous years National Statistical Service.

Market Share in Total Classifications (including Italian Motion entries)

Market Share vs Car Registration

REGISTRATIONS MARKET SHARE



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)	2023	2022	2021	2020	2019
Car Hire Greece	570	492	454	340	493
International Segment	508	484	198	205	248
Auto Trade Greece	840	768	705	683	648
Staff Total	**1.918**	**1.744**	**1.357**	**1.228**	**1.389**

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.

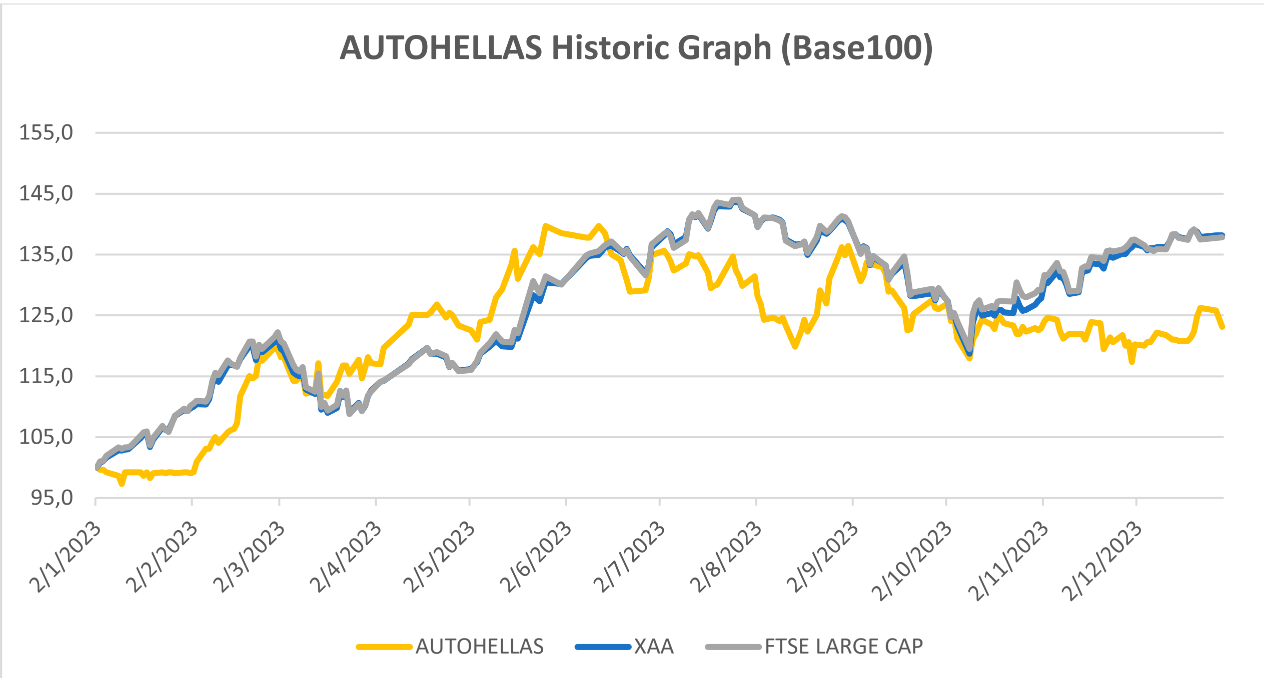
In November 2015, the merger by absorption of the companies VELMAR GREEK AUTOMOBILE AND REPRESENTATIONS TRADING AND INDUSTRIAL COMPANY S.A. and TECHNOCAR CRAFT & TRADING S.A was completed. As part of that merger, the share capital of the company was increased by an amount of €18,000 by issuing 56,250 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.



Autohellas S.A.

Website:	www.autohellas.gr/ependytikes-plirofories/metoxi/
Bloomberg code:	OTOEL:GA
Reuters code:	AUTr.AT
ISIN code:	GRS337503008
High :	14.50
Low :	10.10

ANNUAL FINANCIAL REPORT 2023

The attached annual financial statements of the Group and the Company were approved by the Board of Directors on 7 March 2024 and have been published on www.autohellas.gr

A. STATEMENT OF THE BOARD OF DIRECTORS

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

The members of the Board of Directors Emmanouela Vasilaki, President, Eftichios Vassilakis, Managing Director an Executive Member and Georgios Vassilakis, Executive 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 - 31/12/2023, 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 Société 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, 7 March 2024

Emmanouela Vasilaki	Eftichios Vassilakis	Georgios Vassilakis
President	CEO and Executive Member	Executive Member

B. INDEPENDENT AUDITOR'S REPORT

[Translation from the original text in Greek]

Independent auditor's report

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

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2023, 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, comprising material accounting policy information.

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 2023, 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 2023 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.

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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 €494m for the Company and €631m for the Group as at 31 December 2023, 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

pwc

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 30 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 2023, the book value of investment property of the Company and the Group amounts to €66.2m and €36.0m respectively and the book value of own-use property amounts to €47.2m and €92.1 m 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 2023, 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 2023 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.

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 2023 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 6 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 2023, in XHTML format " *213800DNMN314TEZPP87-2023-12-31-el.xhtml* ", as well as the provided XBRL file " *213800DNMN314TEZPP87-2023-12-31-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 2023, 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 / 11.02.2023 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 14/02/2023 (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.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in XHTML file format “ *213800DNMN314TEZPP87-2023-12-31-el.xhtml* ”, as well as the provided XBRL file “ *213800DNMN314TEZPP87-2023-12-31-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, 7 March 2024
The Certified Auditor Accountant

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

Socrates Leptos-Bourgi
SOEL Reg. No.: 41541

C. ANNUAL BOARD OF DIRECTORS REPORT

C. ANNUAL BOARD OF DIRECTORS REPORT

Board of Directors Report for the period 01.01.2023-31.12.2023 for "Autohellas Tourist and Trading Société Anonyme" (hereinafter referred to as" Company"), on the Consolidated and Standalone Financial Statements for the fiscal year 01.01.2023-31.12.2023.

This Management Report of the Company's Board of Directors concerns the fiscal year January 1st - December 31st, 2023 and provides summarized financial information on the annual financial statements and the results of the Company and the Autohellas Group, and constitutes the single report of Article 153() 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 evolution of the Company's activities, its financial position and financial performance, the overall course of the Company and the Group during the period under review,
- on any important event that took place during the period and on any impact that those events have on the company's interim financial information,
- the main risks and uncertainties that may arise for the Company and the Group,
- on all transactions between the Company and its related parties,
- on the Corporate Governance Statement,
- on the Non-Financial Disclosures,
- on any important event which took place after 31.12.2023.

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, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Croatia and Ukraine.

The Company is one of the largest national franchisees of Hertz International. 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. 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. 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.

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.

In addition, during 2023, the Group expanded its car sales activity in Greece, as the joint venture with Samelet Motors Ltd under the name "ORNOS SOCIÉTÉ ANONYME ", in which Autohellas participates with a percentage of 51%, completed the acquisition from the company "FCA ITALY S.p.A." of 100% of the company's share capital under the name "FCA GREECE S.A.A.". FCA Greece, which was renamed to "ITALIAN MOTION SINGLE MEMBER SOCIÉTÉ ANONYME " after the acquisition, is responsible for the import and distribution of a total of 5 Stellantis Brands, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep in the greek market.

FINANCIAL RESULTS OVERVIEW

The key financial highlights for the Company for the year ended 31 December 2023 are as follows:

	Group			Company		
	2023	2022	Δ%	2023	2022	Δ%
Revenue	1,002,674,148	765,560,028	31%	283,051,116	260,248,332	9%
EBITDA	272,055,363	226,364,642	20%	165,956,773	151,174,617	10%
EBIT	139,774,803	120,028,018	16%	77,573,644	73,299,479	6%
Profit before tax (EBT)	106,140,759	104,025,311	2%	71,751,013	86,364,360	-17%
Profit for the year (EAT)	84,985,478	82,549,696	3%	61,367,885	72,580,134	-15%

The Group’s revenue is analysed as follows:

	Group		
	2023	2022	Δ%
Income from short and long term car rentals	328,673,777	260,570,756	26%
Sales of new and used cars and spare parts and rendering of after-sales services	564,262,587	426,554,261	32%
Sales of used fleet	109,737,784	78,435,011	40%
Total	**1,002,674,148**	**765,560,028**	**31%**

The Company’s revenue is analysed as follows:

	Company		
	2023	2022	Δ%
Income from short and long term car rentals	200,286,530	194,632,482	3%
Sales of new and used cars and spare parts and rendering of after-sales services	233,752	249,991	-6%
Sales of used fleet	82,530,834	65,365,859	26%
Total	**283,051,116**	**260,248,332**	**9%**

FINANCIAL RATIOS

(i) Growth Ratios

	Group		Company	
	2023	2022	2023	2022
1. Turnover	31.0%	19.3%	8.8%	23.7%
2. Profit before tax	2.0%	61.1%	-16.9%	95.8%

The above ratios show the variation of sales and earnings before tax for both the company and the group between 2023 and the previous year 2022.

(ii) Profitability Ratios

	Group		Company	
	2023	2022	2023	2022
3. Profit before tax / Turnover	10.6%	13.6%	25.3%	33.2%
4. Profit after tax / Turnover	8.5%	10.8%	21.7%	27.9%

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

	Group		Company	
	2023	2022	2023	2022
5. Return on Equity	18.6%	23.9%	18.3%	29.7%

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

(iii) Financial leverage ratios

	Group		Company	
	2023	2022	2023	2022
6. Bank Loans / Equity	1.26	1.52	1.49	1.86

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

(iv) Financial structure ratios

	Group		Company	
	2023	2022	2023	2022
7. Current Assets / Total Assets	20.9%	22.3%	7.9%	9.4%

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

	Group		Company	
	2023	2022	2023	2022
8. Total Liabilities / Equity	2.11	2.48	2.06	2.52

This ratio reflects the Company's financial sufficiency.

	Group 2023	Group 2022	Company 2023	Company 2022
9. Tangible and intangible assets / Equity	1.75	1.90	1.63	1.67

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

	Group 2023	Group 2022	Company 2023	Company 2022
10. Current assets / Current liabilities	0.82	0.90	0.46	0.57

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 2023	Group 2022	Company 2023	Company 2022
11. Adjusted EBITDA	153,284,903	129,778,501	83,857,572	78,425,472
Reconciliation with the financial information:				
EBITDA	272,055,363	226,364,642	165,956,773	151,174,617
Depreciation of cars	(118,770,460)	(96,586,141)	(82,099,201)	(72,749,145)
Adjusted EBITDA	**153,284,903**	**129,778,501**	**83,857,572**	**78,425,472**

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

	Group 2023	Group 2022	Company 2023	Company 2022
12. Adjusted EBT	105,600,792	106,531,513	71,211,046	88,870,562
Reconciliation with the financial information:				
Profit before tax (EBT)	106,140,759	104,025,311	71,751,013	86,364,360
Amortisation of unwinding of discount and bond loan costs	(539,967)	2,506,202	(539,967)	2,506,202
Adjusted EBT	**105,600,792**	**106,531,513**	**71,211,046**	**88,870,562**

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.

	Group 2023	Group 2022	Company 2023	Company 2022
13. Free Cash Flows	162,181,988	171,313,480	110,496,121	117,551,328
Reconciliation with the financial information:				
Net cash generated from operating activities	5,404,034	32,205,536	(30,966,552)	1,010,765
Plus: Purchases of renting vehicles	293,415,502	225,019,516	224,403,240	182,371,471
Less: Finance leasing purchases of renting vehicles	(26,899,764)	(7,476,561)	(409,733)	(465,049)
Less: Sales of renting vehicles	(109,737,784)	(78,435,011)	(82,530,834)	(65,365,859)
Free Cash Flows	**162,181,988**	**171,313,480**	**110,496,121**	**117,551,328**

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.

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.
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.
FASTTRAK S.A.	Kifissia, Attica	100%	Indirect participation through its consolidation in ELTREKKA S.A.
TECHNOCAR SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 01.07.2019, after spin-off
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 company. Subsidiaries are fully consolidated from the date on which the control thereon is obtained and cease to be consolidated from the date on which the control ceases.

(ii) Associates/Joint Ventures

Company	Headquarters	Ownership interest held	
SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A. (Joint Venture)	Kifissia, Attica	50%	First integration on 31.03.2008, due to its incorporation in 2008
CRETE GOLF S.A. (Associate)	Hersonissos, Crete	45.033%	First integration on 31.03.2015, due to increase in Company’s participation in its capital in 2015
INSTACAR S.A. (Associate)	Maroussi, Attica	33.1%	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)	Kifissia, Attica	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 S.A. on 31.12.2023 amounts to € 7,080,000 which corresponds to 50% of the share capital of the said company. The remaining 50% belonged on 31.12.2023 to TOURISM ENTERPRISES OF MESSINIA S.A.

Additionally, the Company holds an investment in the company “CRETE GOLF S.A.” with a percentage of 45.033%. The Company's participation in the share capital of CRETE GOLF S.A. amounts on 31.12.2023 to € 7,502,281 which corresponds to a percentage of 45.033% of the share capital of the said company.

Moreover, the Company participates in the company ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME The Company's participation in the share capital of ELECION ENERGY S.A. amounts on 31.12.2023 to € 240,000 which corresponds to 25% of the share capital of the company in question. The investment refers to the construction of solar panel park in Asopia Boeotia.

Since 2022 the Company participates by 51% in the company “ORNOS SA” which is a joint venture of the Autohellas and Samelet groups and is responsible for the import and distribution of a total of 5 brands of Stellantis, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep. The participation of the Company in the share capital of ORNOS SA amounted to €18,870,000 as at 31.12.2023, which corresponds to 51% of its share capital.

Finally, as of 31.12.2023, the Company participates, through its 100% subsidiary Derasco Trading S.A., with a percentage of 33.1% in the share capital of “INSTACAR S.A.” which is active in vehicle rentals through online subscriptions.

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

The Company maintains a significant stake in AEGEAN AIRLINES SA, amounting to 11.836%. With the aforementioned company, the Company has synergies, indicatively exclusive cooperation for the promotion of car rentals to its customers.

Additionally, the Company participates with a percentage of 10.38%. in the share capital of the company TRADE ESTATES REIC, which is active in real estate development, looking forward to synergies which, with the gradual transition to new technologies and especially to electric mobility, will be able to provide innovative solutions and services to common customers.

BRANCHES

The Group maintains a total of 143 branches in Greece and in 8 countries abroad which cover the renting activity as at the publication date of the financial statements. Due to increased seasonality during the summer season, the operating branches increase depending on local demand. Additionally, the Group maintains 33 branches which cover the car and spare parts trade activity.

PROSPECTS

In 2023 the car hire market as well as the car trading market showed growth compared to the previous year. An important factor contributing to the growth was the normalization of the supply chain in the supply of new cars which positively affected the sales volumes of both leases and trade-ins.

Another important event that affected the Group was the significant increase in financial costs. In order to protect itself from the interest rate rise in 2023, the Group entered into interest rate risk hedging contracts.

The short-term rental sector, after moving away from two years of travel restrictions, it was positively affected by increased inbound tourism flows, but at the same time, the increased supply of cars created pressure on prices. In long-term leases, demand was met from the accumulation of new orders from previous years and returned to a growth trajectory for both Corporate and Private customers.

The car trading sector has seen significant growth as both demand from prior year and 2023 for new cars have been met.

The outlook for 2024 shows positive indications considering the pre-booking trend for the upcoming tourist season. Must be taken into account that the surplus of cars on the market combined with the presence of new competitors is expected to lead to further price pressures. The strengthening of competition occurring in both short-term and long-term leases will affect the entire car rental industry. It should be noted that the Group, having as its main concern the high quality of services provided to the customer in combination with the long-term experience of its people and the appropriate infrastructure in facilities, provides the Group with a significant competitive advantage.

Furthermore, in order to protect itself from the high cost of interest rates, the Company issued a Bond of 200 million to the retail market, aiming at the partial repayment of floating interest loans, securing financing for fleet purchases for 2024, but also covering other business needs with more favorable terms.

As far as Auto Trade is concerned, in 2024 further stabilization and smoother development of the sector is expected. The Group's activity in the trade of cars is expected to be further strengthened and to gain an even greater share in the fleet and retail market having now fully integrated the Fiat, Alfa Romeo, Jeep brands on a 12-month basis, while at the same time it will ensure a strong presence in the Light Commercial Vehicle market (LCVs).

Finally, a big challenge for 2024 remains the utilization of technology and the development of new flexible products that will cover different customer needs.

(i) Short and long-term rentals in Greece

In 2023 the long-term leasing sector saw an increase in the company's active fleet since a significant number of the "delayed", due to production problems, cars finally reached customers renewing as well as meeting new needs.

In the 1st half of 2024, the increased trend in the rate of delivery of new cars is expected to continue, while at the same time completing the deliveries of the pending orders, which will also is translated to normalization of the Greek car market.

The new integrated IT system that became operational at the beginning of 2023 is expected to yield and help in direct communication with customers, improved and more complete service as well as simplification of procedures.

Regarding the **short-term rental** sector (Rent a Car) in 2023, the total rental days increased compared to 2022 both during the summer months, as a result of the country's excellent tourist year, and from the first and last quarter of the year, which were significantly boosted by longer-term rentals in the domestic market. The company for the 3rd consecutive year after 2020 and the effects of covid, invested in both the expansion and upgrade of the rental vehicle fleet, through purchases that aimed at increasing low-emission cars and enriching the offered vehicle mix. Important characteristic of 2023 was the increased supply of rental vehicles in the market which led to price pressures. From management perspective, the emphasis placed on the quality of our customers' service and rental experience in recent years has kept us at high levels of satisfaction, with metrics ranking us among the highest in Europe, which is an important testament to the future.

The year ahead is expected to further strengthen the segment of longer-term rentals in the domestic market, through the flexible and diverse products that the company offers to customers. In terms of tourist rentals, we expect them to be affected by the positive indications we have from all sectors of tourism and by the expansion of the tourist season. However, we are restrained in our forecasts on one hand because the competition in the sector will be intense with high availability of rental vehicles, on the other hand because the cost of living in the main inbound tourism markets is increasing significantly for the 3rd consecutive year, being an important volatile factor. In domestic demand, we rely on the stable customer base that we have built and strengthened in recent years, the expanded network of stores and infrastructure as well as our strategic partnerships.

The company aims to provide expanded privileges to its customers, strengthening the cooperation with Aegean and concluding new agreements with strategic partners. As every year, our aim will be to offer the best mobility services in the Greek market.

(ii) Car and spare parts Trade

In 2023, the supply chain showed a gradual improvement, after the problems that had been created due to a lack of raw materials. However, the progress of normalization in production of the manufacturers, represented by the importing companies of the group, was not as expected. The activity of import, retail and after sales effectively dealt with the problem and showed an increase in sales compared to the previous year in both sales of new cars and sales of spare parts, supporting auto activity in further improving its profitability. The activity of the retail sale of new cars and spare parts managed to achieve a significant increase in market shares by growing annual sales compared to the previous year, and at the same time the increase in sales of used cars was also significant, with a corresponding contribution to the overall profitability of the activity.

In 2024 there is a downward trend in demand in Greece but also in Europe, due to geopolitical events and inflationary pressures. The activity of auto-trade will seek to increase its market share and effectively manage the expected increase in the manufacturing and operating costs in order to maintain its profitability at satisfactory levels. The activity of the retail sale of new cars and spare parts aims to continuous improvement of services provided, but also to retain its profitability from after sales, while at the same time investments will be made for the further development of used cars sales.

(iii) Short term and Long term Rentals in foreign countries

Car rentals recorded a growth in 2023 also in the Balkan and Cyprus markets, where the company's subsidiaries operate. Growth came mainly from short-term leases with more efficient fleet management, while the full recovery of travel traffic, especially in the tourist markets of Cyprus, Croatia, and Montenegro, also contributed towards this. At the same time, in the less touristic countries of Romania, Bulgaria and Serbia, the penetration of local markets intensified by developing corporate leases. Finally, the emphasis on used fleet sales continued, contributing significantly to international activity with both quantitative and qualitative sales.

In 2024, the Group is expected to continue its strategy in the subsidiaries of the Balkans and Cyprus, aiming for further organic growth which, combined with new products and services, concerning both tourist and corporate leases, will lead to an expansion of the share in local markets.

The subsidiary in Portugal, which is active in the short-term rental sector, recorded growth in 2023 supported by the increased number of passenger traffic, while at the same time it was also affected by greater fleet availability which led to price pressures.

2024 outlook indicates a positive trend in tourism that is expected to continue, albeit at a more moderate pace. At the same time, the pressure on prices is expected to intensify due to the high availability of cars. In this environment the company estimates that it will improve its financial figures by focusing on improving its customer experience and new technology tools.

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 treasury 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 treasury 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.
- Within the fiscal year 2022, a total of 37,993 treasury shares have been acquired with a nominal value of €0.08 each, with a total purchase value of €367,256, corresponding to 0.0781% 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.

As at 31.12.2023 the Company held 508,000 treasury shares with a nominal value of € 0.08 each, with a total value of €2,558,952 corresponding to 1.0447% of its share capital.

Within 2023, in accordance with the provisions of Law 3556/2007, Regulation (EE) 596/2014 of the European Parliament and the relevant provisions of the Regulations of the Athens Stock Exchange, and by virtue of the decision of the Ordinary General Meeting of shareholders dated 20.04.2023 of the Company and the decision of its Board of Directors dated 24.05.2023, the Company made available 20,000 of its free shares, with a total value of 271,840 euros, within the framework of the decision approved by the aforementioned Ordinary General Assembly.

Within 2023, no additional treasury shares were acquired.

USE OF FINANCIAL INSTRUMENTS

As at 31 December 2023, the Company had entered into Interest Rate Swap agreements for the amount of €125,000,000 with an effective date of 29/12/2023 and an expiration date of the transaction on 8/01/2024, while the maturity dates of the transactions are 31/12/2026 – 6/1/2027.

SIGNIFICANT EVENTS DURING THE YEAR

- Autohellas, through the company ORNOS SA, which was jointly established with Samelet Motors Ltd, completed the acquisition from the Company “FCA ITALY S.p.A.” of 100% of the share capital of the company “FCA GREECE SINGLE MEMBER COMMERCIAL SOCIÉTÉ ANONYME FOR VEHICLES AND SPARE PARTS”, which is the importer and distributor of the Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep brands in the Greek market. The purchase price of FCA GREECE amounted to €65,150,000, with the possibility of a minor adjustment according to the terms of the Share Purchase Agreement. The participation of Autohellas amounts to 51% and therefore the Company paid the amount of €33,226,500.

  On 17.07.2023, the Extraordinary General Meeting of the company “FCA GREECE SINGLE MEMBER S.A.“, decided the share capital decrease of € 30.9 million with cash deposit to its 100% parent “ORNOS S.A.”. Following that, on 20.07.2023 the Extraordinary General Meeting of the company “ORNOS S.A.”, decided the return through share capital decrease of € 15.3 million to Autohellas, which owns 51% of the company, and the partial repayment of a bond loan of € 14.7 million to the company Samelet Motors Ltd, which owns 49% of the company.

  In November 2023 “FCA GREECE SINGLE MEMBER COMMERCIAL SOCIÉTÉ ANONYME FOR VEHICLES AND SPARE PARTS” was renamed to “ITALIAN MOTION SINGLE MEMBER SOCIÉTÉ ANONYME”.

- On 30.06.2023, Autohellas participated in the share capital increase of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY” through a contribution in kind, of a property and specifically a plot of 45,408.04 sq.m. within a Business Park in the Vamvakia region of the Municipality of Elefsina including buildings. After the completion of the above increase, Autohellas participated in the share capital of TRADE ESTATES with a percentage of 11.92%.

  Following the above, the Public Offering through which 28,169,015 new shares of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" were issued was successfully completed on 03.11.2023 in the context of its share capital increase through public offering and private placement. In addition, 938,968 new shares were allocated through the Private Placement to the existing shareholder "AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME", according to its letter of declaration of participation dated 20.10.2023 towards the Company’s Board. Subsequently, the Company proceeded to acquire 784,589 shares through the Athens Stock Exchange. The Company's participation percentage in the share capital of TRADE ESTATES amounted to 10.38% as at 31.12.2023

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
For the majority of their bank loans, the Company's and the Group's borrowing costs are based on floating interest rates. It is noted that the Company entered into Interest Rate Swap agreements to hedge the interest rate risk. In total, the Company as at 31.12.2023 had active Interest Rate Swap agreements with a total nominal value of €125,000,000.

(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 at 31.12.2023 are exposed to the fluctuation risk of the stock price of Aegean Airlines S.A and Trade Estates S.A. For 2023, there was a positive effect on the other comprehensive income of the Company and consequently of the Group.

The Company and the Group are also exposed in the potential 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.

Finally, the Group and the Company are exposed to the risk of changes in real estate prices. In the first half of 2008, there was a change in the measurement method of properties, which are no longer valued at depreciable acquisition value but at their fair value. This results in changes in the real estate market affecting fair values. The Company carries out a reassessment of the fair value of the properties on an annual basis. On 31.12.2022 the result of the assessment of the properties was losses of €716,807 for the investment properties and €6,727 for the own-used properties, while for the year ended 31.12.2023 there was a profit of €173,000 for the investment properties and €350,218 for the 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 40 of the Annual Consolidated and Company Financial Statements for the year ended 31 December 2023.

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 2023, 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 is in the process of illustrating the framework concerning the filling of the positions and succession plan of the Board of Directors members and is expected to be finalized, within a short period of time, with the Board of Directors' approval.

Hellenic Corporate Governance Code	Explanation of reasons for non-compliance.
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 a result, a relevant assessment can be made based on the provisions of the Greek Law.

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 the current Board of Directors, their capacity, as well as the start and end dates of their current term. It is noted that, within the period, with its decision dated 25.01.2023, the Board of Directors of the Company elected Mr. Philippe Costeletos to the position of non-executive member of the Company's Board of Directors to replace the resigning Mr. Spyridon Fleggas. At the same meeting of the Board of Directors, Mr. Dimitrios Mangioros was appointed as a non-executive member of the Board of Directors, and subsequently, the Board of Directors was reconstituted. The said election and change of position were announced at the Ordinary General Meeting of the Company's shareholders held on 20.04.2023. Additionally, with its decision dated 24.05.2023, the Board of Directors of the Company accepted the resignation of Mr. Dimitrios Mangioros, effective from 01.06.2023, from the position of non-executive member of the Company's Board of Directors and decided to continue the operation of the Board of Directors with the remaining nine (9) members without replacing the missing member, in accordance with Article 82 par. 2 of Law 4548/2018 and Article 6 par. 2 of the Company's Articles of Association. On 24.11.2023, the Board of Directors of the Company elected Mr. Konstantinos Deligiannis as an executive member of the Board of Directors.

Name	Capacity	Term start	Term end
Emmanouela Vasilaki	Chairwoman of the Board of Directors, Executive Member	31.03.2021	31.03.2026
Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member	31.03.2021	31.03.2026
Eftichios Vassilakis	Chief Executive Officer, Executive Member	31.03.2021	31.03.2026
George Vassilakis	Executive Member	31.03.2021	31.03.2026
Konstantinos Deligiannis	Executive Member	24.11.2023	31.03.2026
Dimitris Mangioros	Executive Member	31.03.2021	25.01.2023
	Non-Executive Member	25.01.2023	01.06.2023
Garyfallia Pelekanou	Non-Executive Member	31.03.2021	31.03.2026
Konstantinos Sfakakis	Independent Non-Executive Member	31.03.2021	31.03.2026
Nikolaos Goulis	Independent Non-Executive Member	31.03.2021	31.03.2026
Polyxeni Kazoli	Independent Non-Executive Member	01.09.2021	31.03.2026
Philippe M. Costeletos	Non-Executive Member	25.01.2023	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/en/investors/corporate-governance/board-of-directors/

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.

Other professional commitments of members of the Board of Directors

As provided by the Company's current suitability policy, the members of the Board of Directors must have the time required for the smooth execution of their duties. The expected time required for each candidate member of the Board of Directors to devote to his duties is determined by the Company according to its needs and is communicated to the candidate member. When determining the sufficiency of time, the status and responsibilities assigned to the member of the Board of Directors by the Company are taken into account in advance.

In addition, the members of the Board of Directors must inform about the number of positions they may hold on other boards of directors and the qualities they hold at the same time, as well as about their other professional or personal commitments and conditions to the extent that they are capable of influencing the time they have in the exercise of their duties as members of the Company's Board of Directors.

In addition to being a member of the Company's Board of Directors, the other professional commitments undertaken and maintained by the members of the Board of Directors are listed below. on 31.12.2023:

Name	Company	Capacity
Marinos Giannopoulos	PLOMARI DISTILLERY	Independent, Non-executive BoD Member
	X-PM CONSULTING	Managing Partner
Eftichios Vassilakis	AEGEAN AIRLINES SA	Chairman, Executive BoD Member.
	TRADE ESTATES REIC	Non-executive BoD Member
	FELIX HOLDINGS Sarl	Shareholder
	HERACLION ARCHAEOLOGICAL MUSEUM	BoD Member
	LAMDA DEVELOPMENT SA	Non-executive BoD Member
	SPORTSLAND SA	Chairman & Chief Executive Officer,
	CRETE GOLF SA	Chairman, Executive BoD Member.
	TEMES SA	Non-executive BoD Member
	GOLF RESIDENCES	Non-executive BoD Member
	GROUND DYNAMIC HOLDING S.A.	Chairman, Executive BoD Member.
	SETE	Vice-Chairman
	HELLENIC FEDERATION OF ENTERPRISES (SEV)	BoD Member
	ENDEAVOR Greece Non Profit Organization	BoD Member
George Vassilakis	HYUNDAI HELLAS INDUSTRIAL & TRADING SA	Vice- Chairman & Chief Executive Officer
	KIA HELLAS INDUSTRIAL & TRADING SA	Vice- Chairman & Chief Executive Officer
	TECHNOCAR SINGLE MEMBER TRADING SA	Chairman & Chief Executive Officer
	AUTOTECHNICA HELLAS SINGLE MEMBER SA	Chairman & Chief Executive Officer
	AEGEAN AIRLINES SA	Non-executive BoD Member
	HELLENIC ASSOCIATION OF MOTOR VEHICLES IMPORTERS REPRESENTATIVES	Chairman
Garyfallia Pelekanou	ADVANTAGE FSE	CFO, Executive BoD Member.
Konstantinos Sfakakis	LAMDA DEVELOPMENT SA	Independent Member of the Audit Committee
	HELLENIC ACCOUNTING AND OVERSIGHT BOARD	Independent, Non-executive BoD Member
	HELLENIC FEDERATION OF ENTERPRISES (SEV)	Advisor of the BoD
Nikolaos Goulis	CHRYSI EFKAIRIA SA	Chairman & Chief Executive Officer
	MyJobNow PC	Administrator
	ERIMITIS PC	Administrator
	DIAMOUDIA PC	Administrator
Polyxeni Kazoli	DIMAND SA	Independent, Non-executive BoD Member
	VLACHAKIS SA	Independent, Non-executive BoD Member
	GROWTHFUND	Member of the Supervisory Board
	HCGC	Chairwoman
Philippe M. Costeletos	RIT CAPITAL	Independent, Non-executive BoD Member
	JANUS FERTILITY CLINICS	Chairman
	ZENO PARTNERS	Chairman
	VANGEST GROUP	Non-executive BoD Member
	GENERATION HOME	Non-executive BoD Member
	STEMAR CAPITAL PARTNERS	Founder

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
Emmanouela Vasilaki	Chairwoman of the Board of Directors, Executive Member	5/6
Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member	6/6
Eftichios Vassilakis	Chief Executive Officer, Executive Member	6/6
George Vassilakis	Executive Member	6/6
Konstantinos Deligiannis	Executive Member	1/1
Dimitris Mangioros	Non-Executive Member	3/3
Garyfallia Pelekanou	Non-Executive Member	6/6
Konstantinos Sfakakis	Independent Non-Executive Member	6/6
Nikolaos Goulis	Independent Non-Executive Member	6/6
Polyxeni Kazoli	Independent Non-Executive Member	6/6
Philippe M. Costeletos	Non-Executive Member	6/6

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.

It is noted that the above evaluations for the year 2022 have been completed without identifying any material weaknesses. For 2023 they are in progress and are expected to be completed within the first quarter of 2024 as foreseen by the relevant Company policy.

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/en/investors/corporate-governance/audit-commitee-2/

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

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

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

The Audit Committee shall meet at regular intervals, at least four (4) times per year annually, and extraordinarily when required. The meetings of the Audit Committee shall be attended by all its members. It is at the discretion of the Audit Committee to invite, whenever appropriate, key executives involved in the governance of the Company, including the CEO, the Director of Finance and the Head of the Internal Audit Service, to attend specific meetings or specific topics of the agenda. The Audit Committee met 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 2023

“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 eleven (11) times, and where it was deemed appropriate, key executives and external certified auditors - accountants of the Company were involved. Minutes were kept during the meeting, wherein the agenda items and any decisions of the Committee were described.

More specifically, the Committee proceeded to the following:

<u>In relation to the external audit</u>
-Reviewed and examined the procedure for carrying out the mandatory audit of the annual financial statements of the Company and the Group for the fiscal year 2023 and the review of the first half of 2023, as well as the contents of the reports of the certified external 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, 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.
-Was informed about changes in the current regulatory framework.

<u>In relation to the financial information process</u>
- 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 evaluation process of the implementation and effectiveness of the Company's Corporate Governance System according to Article 4 of Law 4706/2020 and informed the Board of Directors accordingly.

- Monitored the corrective actions taken on non-significant findings of the detailed assessment report of the Internal Control System, based on 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 accordingly.

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, has issued and follows Sustainable Development Policy. 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:

- Providing high-quality services that meet the needs and requirements of customers.
- Maintaining a modern working environment focused on the safety and support of employees, enabling them to achieve their goals and evolve both professionally and personally.
- Operating in an environmentally responsible manner, aiming for the continuous reduction of the carbon footprint of the Group's activities.
- Enhancing contribution to society through actions supporting vulnerable groups and advocating for health, culture, and education.
- Engaging responsibly by implementing best corporate governance practices.

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 2022-2023 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 2023 consisted of the following members:

Marinos Yannopoulos	President of the Committee, Independent - Non-Executive Member of the Board of Directors of the Company
Nikolaos Goulis	Member of the Committee, Independent - Non-Executive Member of the Board of Directors of the Company
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 five (5) 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-ypopsifiotitonapodoxon/)

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 and made recommendations where deemed necessary.
- Reviewed and discussed the policies and procedures approved by the Company's Board of Directors that relate to its operation and responsibilities.
-Discussed the draft succession plan for the members of the Company's Board of Directors and proceed with relevant proposals.
- Evaluated the candidacy of the new member of the Board of Directors, Mr. Konstantinos Deligiannis, 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.
-Evaluated the performance and effectiveness of its operations.

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 Vasilaki	BOD Chairwoman-Executive Member	197.413
Dimitrios Maggioros	Executive Member of BoD	20.350
Spiridon Flengas	Non-Executive Member of BoD	3.400
Ioannis Emirzas	Administrative Director (until February 2023)	2.350
Antonia Dimitrakopoulou	Chief Financial Officer	6.000
Evangelos Fytalis	Commercial Director-Long term Rentals	42.624
Alexios Karamalis	Commercial Director-Short term Rentals	5.875
Constantinos Siambanis	Accounting Manager	8.000
Zacharias Vitzilaios	IR Officer	5.641

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.

Internal Control system

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.

Internal Audit Unit

The Internal Audit Unit is an independent organizational unit within the Company, with a view to monitoring and improving the Company's functions and policies regarding its Internal 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.

Responsibilities of the Internal Audit Unit

The Internal Audit Unit has the following indicative responsibilities:

- Monitors, controls and evaluates in particular:
  - The implementation of the Charter of Operations and the Internal 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 Corporate Governance System of the Company for the period 17-07-2021 to 31-12-2023, based on the provisions of the article 4 of the Law. 4706/2020.

The Board of Directors, as part of its obligations arising from paragraph 1 of Article 4 of Law 4706/2020, evaluated the implementation and effectiveness of the Company's Corporate Governance System as of December 31, 2023.

As part of this evaluation, the Board of Directors of the Company assigned the Internal Audit Unit of the Group to conduct the assessment, taking into account international internal control standards as well as the Group's policies and procedures. Based on the work of the Internal Audit Unit, no significant weaknesses were identified in the Company's Corporate Governance System.

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 THE REPORTING DATE

In January 2024 the Company's intention was announced to issue a bond loan of a total capital amount up to €200 million and with a minimum issue amount of €150 million, with a five (5) year duration, and to offer the bonds of the Bond Loan through a public offering to investors in Greece and list them for trading in the Fixed Income Securities Class of the Regulated Market of the Athens Stock Exchange.

Following the above announcement, the Company made the Prospectus publicly available on 11.01.2024 which has been approved by the Board of Directors of the Capital Market Commission on the meeting held on 11.01.2024, which was formed in accordance with EU Regulation (EE) 2017/1129, the delegated Regulations (EU) 2019/979 and (EU) 2019/980 and articles 57-68 of Law 4706/2020, as applicable, regarding the issuance of a Joint Bond Loan of a total capital amount up to €200,000,000, five (5) years duration, divided into up to 200,000 intangible, common, anonymous bonds with a nominal value of €1,000 each.

After the completion of the Public Offering on 19.01.2024, and according to the aggregate allocation data produced using the Electronic Offer Book of the Athens Stock Exchange, a total of 200,000 intangible, common, anonymous bonds of the Company with a nominal value of €1,000 each were allocated with the result raising capital of €200 million. The total valid demand expressed by investors who participated in the Public Offering amounted to €453.46 million. The broad response of the public resulted in the Public Offering being covered by 2.3 times and the total number of participating investors being 8,253. The issue price of the Bonds was set at par, ie €1,000 per bond. The final yield on the bonds was set at 4.25% and the interest rate on the bonds at 4.25% per annum.

The bonds were made available to the public through a public offering within the Greek territory, using the Electronic Offer Book service of the Athens Stock Exchange, registered in the Intangible Securities System and listed for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange.

The capital raised, after deducting the issuance costs of the Bond Loan, amounted to a net amount of approximately €195.4 million and will be used as follows:

(i) Amount of €100 million was used for the repayment of part of the Company's existing bank debt.
(ii) Amount of €56 million will be used for the renewal or upgrade of the Group's fleet within (1) year from the Issue Date. As at the date of publication of the financial statements, the amount of €36.6 million has already been used for car purchases for the current period.
(iii) Amount of approximately €39.4 million will be used to cover working capital financing needs of the Group within (1) year from the Issue Date.

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.

Breakdown of human resources by gender and age category						
	2023			2022		
	Men	Women	Total	Men	Women	Total
<30	226	66	**292**	245	65	**310**
30-50	683	225	**908**	665	224	**889**
51+	402	108	**510**	310	84	**394**
Total	**1,311**	**399**	**1,719**	**1,220**	**372**	**1,592**

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			Number of employees trained per rank		
	Men	Women	Total	Men	Women	Total
Executives – Station managers	755	238	**993**	70	26	**96**
Administration	7.023	3.987	**11,010**	642	300	**942**
Other employees	2.830	1.010	**3,840**	131	51	**182**
Total	**10,608**	**5,235**	**15,842**	**843**	**337**	**1,220**

Average training hours per gender		
	2023	**2022**
Men	8.1	5.57
Women	13.1	5.84

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		
	2023	**2022**
Number of employee incidents (LTI)	8	13
Accident severity index (LTISR)	80.9	121.2
Event frequency index (LTIFR)	2.43	3.70
Absenteeism Rate (AR)	1.7	2.2%

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

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

8. Responsibility for the environment

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 economy with zero greenhouse emissions, by 2050, is becoming a priority for societies and businesses worldwide, as it is a fundamental axis of the action plan towards the European Union. Among other things, special emphasis is placed on the "green" transition and the benefits of sustainable movement for the environment..

At Autohellas Group, we implement actions for the continuous reduction of pollutants and the environmental footprint of travel by supporting new, ecological models of travel. We are also continuing our actions and commitments in this direction, optimizing and renewing our fleet with more efficient vehicles with low CO2 emissions. In addition, we continue to support initiatives to promote sustainable mobility.

The Autohellas Group is systematically investing in the renewal of its fleet, while also already implementing a strategy for the integration of more electric and plug-in hybrid (low emission) vehicles. In this context, it has more and more vehicles with zero or low carbon emissions in the markets in which it operates, through investments in PHEV (plug-in hybrid electric vehicles) and BEV (battery-electric vehicles) technologies.

8.2 Environmental performance

<u>*Energy consumption*</u>
The Group systematically monitors the energy consumption in its facilities and looks for opportunities to improve its energy efficiency where possible. The total energy consumption within the Group in 2023 amounted to 15,249 MWh (2022: 12,559 MWh) coming from energy consumption both at the Group's facilities, but also from the company vehicles it uses.
Specifically, in the Group's facilities for 2023, energy equal to 8,374 MWh was consumed, coming from electricity consumption (89%), natural gas combustion (10%) and oil combustion (1%) for heating its buildings

CO2 emissions

The reduction of carbon dioxide emissions and the contribution to limiting the effects of climate change is a perennial goal for the Group. The Group records the CO2 emissions both from the use of electricity and heating fuels, but also from its corporate fleet. It constantly monitors its performance, so that the necessary emission reduction measures are applied.

Greenhouse gas emissions (tn CO2eq)		
	2023	**2022**
Scope 1 (Direct emissions)	3,366	1,405
Scope 2 (Inirect emissions)	3,645	3,820
Total	**7,011**	**5,225**

For 2023, the average gas emissions of our fleet vehicles amounts to 112.5 gr CO2/km (2022: 114.2 gr CO2/km).

Water consumption

The responsible consumption of water is a key priority of the Group. We systematically monitor the activities that require the use of water and take all the necessary measures for its efficient use and the limitation of its consumption. For 2023, the Group's water consumption was 72,318 m³ (2022: 60,354 m³).

Waste management

We take care of the correct collection and utilization of the waste resulting from our activities, applying proper management and disposal practices and undertaking additional initiatives to educate and raise awareness among employees, regarding these practices. Regarding the solid waste resulting from our operation, it is collected and separated into hazardous (such as conventional batteries, car batteries, engine oils, tires, electrical and electronic equipment, ink cartridges) and non-hazardous solid waste (paper, plastic), for the management of which we cooperate exclusively with properly licensed companies. The Autohellas Group also applies recycling procedures to the quantities of tires, batteries and spare parts produced in its workshop facilities. Also, in order to properly manage liquid waste and with the goal of zero runoff to the water table, we strictly comply with the legislation in the laundry facilities. Where possible, we undertake additional actions.

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 orzanization**

With the aim of protecting health, promoting research, informing and raising awareness about health issues, we strengthened health structures through donations. Within the last year, we have supported foundations and organizations, such as the association of friends of children with cancer "ELPIDA". In addition, we participated in the symbolic race and walk "Greece Race for the Cure".

- **Support for vulnerable social groups**

Supporting vulnerable social groups is a timeless value for us at Autohellas Group, as we seek to be on the side of our fellow human beings who experience conditions of social exclusion, marginalization and poverty. In this direction, we practically supported the efforts of organizations such as the association "Together for the Children" and the non-profit association "ELIZA".

- **Supporting education and culture**

The Autohellas Group is reviving the importance of education and culture in practice by supporting through donations during 2023 a series of related initiatives and programs. In order to support education, we participated in the scholarship program of the Athens College, with the "Theodoros Vassilakis" scholarship, while we participated, sponsored by the Athens University of Economics, in an event held to bridge the gap between the university and the labor market, and to spread of assertiveness in young people. At the same time, in the context of supporting culture, in 2023, we participated in an event to financially support the work and mission of the Benaki Museum.

- **Support for local bodies**

In addition, except of the corporate responsibility actions that are part of the above axes, we undertake initiatives aimed at strengthening non-profit associations and various local bodies and actions.

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 2022-2023 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 Sustainability Report 2022-2023 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 2023 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.

On June 27, 2023, the European Commission approved two new Regulatory Acts related to Ecological Classification:

- • Regulatory Act (EU) 2023/2485: Includes new activities for environmental objectives 1 and 2.
- • Regulatory Act (EU) 2023/2486: Includes new activities for environmental objectives 3 to 6.

In accordance with the new regulatory acts, the company has examined the new provisions and finds that financial activities related to the Group's activities are not included.

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 CO_2/km.

As no activities related to natural gas and nuclear energy were recognized for the Group (activities 4.26-4.31), the specific standards introduced by the Supplementary Delegated Act regarding activities in certain energy sectors are not used.

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.

2023	Turnover €	%	CapEx €	%	OpEx €	%
Taxonomy-eligible economic activities:						
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	934,430,460	93%	266,515,738	93%	53,307,188	25%
Taxonomy aligned economic activities						
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (<50g CO2/km)	72,400,946	8%	60,224,864	23%	4,014,263	8%
Taxonomy-non-eligible economic activities	68,243,688	7%	19,733,707	7%	162,570,385	75%
Total	**1,002,674,148**	**100%**	**286,249,445**	**100%**	**215,877,573**	**100%**

2022	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	8%	33,681,022	14%	129,959,029	83%
Total	**765,560,028**	**100%**	**240,578,731**	**100%**	**156,855,564**	**100%**

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)
	€	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O
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	72,400,946	8%	98%	2%	0%	0%	0%	0%	-	Yes	-	Yes	Yes	-	Yes
Turnover of environmentally sustainable activities (Taxonomy-aligned)	**72,400,946**	**8%**	**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	862,029,514	92%													
Turnover on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**862,029,514**	**92%**													
Total A1+A2	**934,430,460**	**93%**													
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)**
	€	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O
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	60,224,864	23%	98%	2%	0%	0%	0%	0%	-	Yes	-	Yes	Yes	-	Yes
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned)	**60,224,864**	**23%**	**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	206,290,874	77%													
Capital expenditure on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**206,290,874**	**77%**													
Total A1+A2	**266,515,738**	**93%**													
B. TAXONOMY – NON-ELIGIBLE ACTIVITIES															
Capital expenditure on Taxonomy-non-eligible activities	19,733,707	7%													
Total (A + B)	**286,249,445**	**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)**
	€	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O
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	4,014,263	8%	98%	2%	0%	0%	0%	0%	-	Yes	-	Yes	Yes	-	Yes
Operational expenditure of environmentally sustainable activities (Taxonomy-aligned)	**4,014,263**	**8%**	**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	49,292,925	92%													
Operational expenditure on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**49,292,925**	**92%**													
Total A1+A2	**53,307,188**	**25%**													
B. TAXONOMY – NON-ELIGIBLE ACTIVITIES															
Operational expenditure on Taxonomy-non-eligible activities	162,570,385	75%													
Total (A + B)	**215,877,573**	**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 described 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, 7 March 2024

The Board of Directors

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

D. ANNUAL FINANCIAL STATEMENTS

I. STATEMENT OF FINANCIAL POSITION

		Group		Company	
Amounts in €	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
Property, plant and equipment	7	734,149,209	591,167,246	544,343,477	409,167,692
Right-of-use assets	8	57,808,164	96,884,082	8,763,988	57,698,476
Investment property	9	36,023,610	41,093,576	66,167,460	73,474,358
Intangible assets	10	18,283,052	19,517,010	770,140	319,650
Goodwill	11	43,457,435	43,457,435	-	-
Investments in subsidiaries	12	-	-	101,063,962	101,063,962
Investments accounted for using the equity method	13	37,857,325	14,089,329	33,692,281	18,087,281
Deferred tax assets	14	1,873,511	1,884,271	-	-
Financial assets at fair value through other comprehensive income	15	149,708,520	78,027,607	149,708,520	78,027,607
Financial assets at fair value through profit or loss	16	2,107,332	2,307,332	1,000,455	1,000,455
Derivative financial instruments	17	-	8,308,415	-	8,308,415
Trade and other receivables	18	38,505,309	35,333,714	37,432,712	32,752,399
Total non-current assets		**1,119,773,467**	**932,070,017**	**942,942,995**	**779,900,295**
Inventories	19	113,943,656	75,763,350	74,565	103,634
Derivative financial instruments	17	675,431	1,946,797	675,431	1,946,797
Trade and other receivables	18	104,324,624	95,550,051	52,953,957	49,587,250
Current tax assets		407,954	39,419	-	-
Other assets		457,909	457,909	-	-
Cash and cash equivalents	20	76,651,797	93,793,719	27,329,584	29,391,195
Total current assets		**296,461,371**	**267,551,245**	**81,033,537**	**81,028,876**
Total assets		**1,416,234,838**	**1,199,621,262**	**1,023,976,532**	**860,929,171**
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	(2,558,952)	(2,659,698)	(2,558,952)	(2,659,698)
Other reserves	22	114,788,773	53,935,449	161,802,728	84,458,439
Retained earnings		324,762,969	278,635,837	171,445,735	158,710,340
Equity attributable to owners of the parent		**441,013,324**	**333,932,122**	**334,710,045**	**244,529,615**
Non-controlling interests	23	14,874,902	11,027,022	-	-
Total equity		**455,888,226**	**344,959,144**	**334,710,045**	**244,529,615**
LIABILITIES					
Borrowings	24	389,639,464	306,710,102	346,872,060	259,071,194
Grants	24	2,582,186	-	2,582,186	-
Lease liabilities	25	34,447,660	42,642,170	4,373,007	19,235,965
Securitisation	26	138,819,566	175,600,000	138,819,566	175,600,000
Derivative financial instruments	17	1,636,390	-	1,636,390	-
Deferred tax liabilities	14	25,913,442	27,316,129	18,884,300	18,489,920
Post-employment benefits	27	2,206,863	1,795,012	1,003,036	871,620
Trade and other payables	28	2,696,778	1,831,507	-	-
Provisions	29	2,226,536	2,515,764	-	-
Total non-current liabilities		**600,168,885**	**558,410,684**	**514,170,545**	**473,268,699**
Trade and other payables	28	241,729,116	211,507,347	111,704,843	95,965,874
Current tax liabilities		12,036,606	14,432,719	4,286,726	8,668,926
Borrowings	24	43,983,809	42,005,949	14,058,398	19,524,885
Grants	24	891,244	-	891,244	-
Lease liabilities	25	19,375,552	28,292,269	2,974,297	18,971,172
Securitisation	26	41,180,434	-	41,180,434	-
Provisions	29	980,966	13,150	-	-
Total current liabilities		**360,177,727**	**296,251,434**	**175,095,942**	**143,130,857**
Total liabilities		**960,346,612**	**854,662,118**	**689,266,487**	**616,399,556**
Total equity and liabilities		**1,416,234,838**	**1,199,621,262**	**1,023,976,532**	**860,929,171**

The notes on pages 82 to 146 are an integral part of these financial statements.

II. STATEMENT OF PROFIT OR LOSS

Amounts in €	Note	Group 2023	Group 2022	Company 2023	Company 2022
Revenue	30	1,002,674,148	765,560,028	283,051,116	260,248,332
Cost of sales	31	(784,633,788)	(581,321,474)	(195,948,323)	(174,478,506)
Gross profit		**218,040,360**	**184,238,554**	**87,102,793**	**85,769,826**
Distribution costs	31	(56,023,579)	(45,819,100)	(3,622,149)	(3,612,021)
Administrative expenses	31	(38,992,919)	(33,901,276)	(15,251,124)	(16,059,040)
Impairment losses on financial assets - net		(1,212,052)	(439,553)	-	(602,239)
Other income	33	17,162,467	15,524,107	28,772,755	32,319,194
Other gains/(losses) - net	34	1,449,708	1,092,668	(931,777)	398,740
Operating profit		**140,423,985**	**120,695,400**	**96,070,498**	**98,214,460**
Finance income	35	3,701,909	2,303,817	3,191,567	2,118,041
Finance costs	35	(37,848,130)	(18,375,943)	(27,511,052)	(13,968,141)
Finance costs - net	35	(34,146,221)	(16,072,126)	(24,319,485)	(11,850,100)
Share of profit/(loss) of investments accounted for using the equity method	13	(137,005)	(597,963)	-	-
Profit before income tax		**106,140,759**	**104,025,311**	**71,751,013**	**86,364,360**
Income tax expense	36	(21,155,281)	(21,475,615)	(10,383,128)	(13,784,226)
Profit for the year		**84,985,478**	**82,549,696**	**61,367,885**	**72,580,134**
Profit attributable to:					
Owners		77,233,158	77,533,853	61,367,885	72,580,134
Non-controlling interests	23	7,752,320	5,015,843	-	-
Profit for the year		**84,985,478**	**82,549,696**	**61,367,885**	**72,580,134**
Earnings per share					
Basic and diluted	41	**1.61**	**1.61**	**1.28**	**1.51**

EBIT & EBITDA Reconciliation

Amounts in €		Group 2023	Group 2022	2023	2022
Profit for the year		**84,985,478**	**82,549,696**	**61,367,885**	**72,580,134**
(+) Investing activities	37	(512,177)	(69,419)	(18,496,854)	(24,914,981)
(+) Finance costs - net	35	34,146,221	16,072,126	24,319,485	11,850,100
(+) Income tax expense	36	21,155,281	21,475,615	10,383,128	13,784,226
Earnings before tax, financing & investing activities (EBIT)		**139,774,803**	**120,028,018**	**77,573,644**	**73,299,479**
(+) Depreciation and amortisation	31	132,280,560	106,336,624	88,383,129	77,875,138
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)		**272,055,363**	**226,364,642**	**165,956,773**	**151,174,617**

The notes on pages 82 to 146 are an integral part of these financial statements.

III. STATEMENT OF OTHER COMPREHENSIVE INCOME

		Group		Company	
Amounts in €	Note	2023	2022	2023	2022
Profit for the year		**84,985,478**	**82,549,696**	**61,367,885**	**72,580,134**
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	15	95,209	96,621	95,209	96,621
Gain/(loss) from changes in the fair value of cash flow hedges (effective portion) - gross	17	(482,998)	8,842,429	(482,998)	8,842,429
Gain/(loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	17	(966,984)	168,038	(966,984)	168,038
Exchange differences on translation of foreign operations		(48,587)	112,606	-	-
Income tax relating to items that are or may be reclassified to profit or loss	22	298,050	(2,003,559)	298,050	(2,003,559)
		(1,105,310)	**7,216,135**	**(1,056,723)**	**7,103,529**
Items that will not be reclassified to profit or loss					
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	15	60,389,575	5,176,068	60,389,575	5,176,068
Gain on revaluation of PPE - gross	7	1,200,601	2,304,706	655,689	1,192,566
Gain/(loss) on remeasurement of employee benefit obligations - gross	27	(209,654)	94,603	(52,163)	21,601
Income tax relating to items that will not be reclassified to profit or loss	22	(218,008)	(527,848)	(132,776)	(267,117)
		61,162,514	**7,047,529**	**60,860,325**	**6,123,118**
Other comprehensive income for the year, net of tax		**60,057,204**	**14,263,664**	**59,803,602**	**13,226,647**
Total comprehensive income for the year		**145,042,682**	**96,813,360**	**121,171,487**	**85,806,781**
Total comprehensive income attributable to:					
Owners		137,288,802	96,798,705	121,171,487	85,806,781
Non-controlling interests		7,753,880	14,655	-	-
Total comprehensive income for the year		**145,042,682**	**96,813,360**	**121,171,487**	**85,806,781**

The notes on pages 82 to 146 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 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	21	-	-	-	-	2,632,291	**2,632,291**
Dividends paid		-	-	-	(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**
Balance as at 1 January 2023		**4,020,534**	**(2,659,698)**	**53,935,449**	**278,635,837**	**11,027,022**	**344,959,144**
Profit for the year		-	-	-	77,233,158	7,752,320	**84,985,478**
Other comprehensive income	22	-	-	60,220,735	(165,091)	1,560	**60,057,204**
Total comprehensive income for the year		**-**	**-**	**60,220,735**	**77,068,067**	**7,753,880**	**145,042,682**
Distribution of treasury shares	21	-	100,746	-	171,094	-	**271,840**
Dividends paid		-	-	-	(31,262,897)	(3,906,000)	**(35,168,897)**
Transfers		-	-	632,589	(632,589)	-	**-**
Contribution	12	-	-	-	783,457	-	**783,457**
Total transactions with owners		**-**	**100,746**	**632,589**	**(30,940,935)**	**(3,906,000)**	**(34,113,600)**
Balance as at 31 December 2023		**4,020,534**	**(2,558,952)**	**114,788,773**	**324,762,969**	**14,874,902**	**455,888,226**

The notes on pages 82 to 146 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (continued)

		Company				
Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Total equity
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		-	-	-	(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**
Balance as at 1 January 2023		**4,020,534**	**(2,659,698)**	**84,458,439**	**158,710,340**	**244,529,615**
Profit for the year		-	-	17,500,000	43,867,885	**61,367,885**
Other comprehensive income	22	-	-	59,844,289	(40,687)	**59,803,602**
Total comprehensive income for the year		**-**	**-**	**77,344,289**	**43,827,198**	**121,171,487**
Distribution of treasury shares	21	-	100,746	-	171,094	**271,840**
Dividends paid		-	-	-	(31,262,897)	**(31,262,897)**
Total transactions with owners		**-**	**100,746**	**-**	**(31,091,803)**	**(30,991,057)**
Balance as at 31 December 2023		**4,020,534**	**(2,558,952)**	**161,802,728**	**171,445,735**	**334,710,045**

The notes on pages 82 to 146 are an integral part of these financial statements.

V. STATEMENT OF CASH FLOWS

Amounts in €	Note	Group 2023	Group 2022	Company 2023	Company 2022
Cash flows from operating activities					
Profit before income tax		106,140,759	104,025,311	71,751,013	86,364,360
Adjustments for:					
Depreciation of property, plant and equipment	6	106,792,066	90,499,904	77,761,234	65,872,611
Depreciation of right-of-use assets	7	23,191,684	15,624,348	10,397,306	11,865,490
Amortisation of intangible assets	9	2,296,810	212,372	224,589	137,037
Net (gain)/loss from fair value adjustment of investment property	9	(77,707)	245,441	(173,000)	716,807
Impairment of property, plant and equipment	6	305,470	425,693	305,470	6,727
Impairment losses on financial assets - net		1,212,052	439,553	-	602,239
Loss from changes in the fair value of financial assets at fair value through profit or loss	16	200,000	-	-	-
Gain/(loss) from changes in the fair value of derivatives - ineffective portion	17	540,190	(1,196,999)	540,190	(1,196,999)
Dividend income	33	(890,739)	(422,100)	(20,590,739)	(24,722,100)
Share of profit/(loss) of investments accounted for using the equity method	13	137,005	597,963	-	-
Profit from disposal of property, plant and equipment	7	(52,947,802)	(41,406,115)	(40,302,152)	(31,614,485)
Profit from disposal of investment property	9	(483,524)	-	(483,524)	-
Profit on contribution of subsidiary	12	(1,100,000)	-	-	-
Impairment of investments in subsidiaries	12	-	-	-	500,000
Impairment of investments accounted for using the equity method	13	-	-	2,000,000	-
Finance costs - net	35	34,146,221	16,072,126	24,319,483	11,850,101
Exchange (gains)/losses		(115,747)	129,287	-	-
		219,346,738	**185,246,784**	**125,749,870**	**120,381,788**
Changes in working capital					
Decrease / (increase) in inventories		(30,161,487)	(24,179,498)	29,069	(7,896)
Decrease / (increase) in trade and other receivables		(4,812,364)	7,095,891	577,879	3,003,459
Increase / (decrease) in trade and other payables		24,312,384	32,942,297	13,673,767	13,819,296
Increase / (decrease) in provisons		678,592	(591,660)	-	-
Purchases of renting vehicles		(293,415,502)	(225,019,516)	(224,403,240)	(182,371,471)
of which: Finance leasing purchases of renting vehicles		26,899,764	7,476,561	409,733	465,049
Sales of renting vehicles	30	109,737,784	78,435,011	82,530,834	65,365,859
		(166,760,829)	**(123,840,914)**	**(127,181,958)**	**(99,725,704)**
Cash generated from / (used in) operations		**52,585,909**	**61,405,870**	**(1,432,088)**	**20,656,084**
Interest paid		(31,765,605)	(14,691,291)	(25,055,293)	(11,290,994)
Proceeds from sale of derivatives	17	9,226,000	-	9,226,000	-
Income tax paid		(24,642,270)	(14,509,043)	(13,705,171)	(8,354,325)
Net cash generated from / (used in) operating activities		**5,404,034**	**32,205,536**	**(30,966,552)**	**1,010,765**
Cash flows from investing activities					
Payments for acquisition of subsidiaries	12	-	(31,500,000)	-	(40,190,000)
Payments for acquisition of investments accounted for using the equity method	13	(19,705,000)	(2,851,166)	(17,605,000)	(1,755,000)
Payments for other investments	15	(3,196,162)	(21,384,684)	(3,196,162)	(21,974,887)
Payments for property, plant and equipment	7	(18,670,647)	(14,059,110)	(3,396,049)	(5,480,544)
Payments for intangible assets	10	(1,063,060)	(133,771)	(675,079)	(115,237)
Proceeds from sale of property, plant and equipment	7	10,532,945	8,854,621	6,537,959	5,516,350
Proceeds from sale of investment in subsidiaries	12	-	-	-	790,000
Interest received	35	3,701,909	2,303,817	3,191,567	2,118,041
Interest received from loans to related parties	40	43,847	-	-	-
Dividends received	33	890,739	422,100	20,590,739	24,722,100
Loans granted to related parties	40	(15,000)	(1,500,000)	-	-
Net cash generated from / (used in) investing activities		**(27,480,429)**	**(59,848,193)**	**5,447,975**	**(36,369,177)**
Cash flows from financing activities					
Purchases of treasury shares	21	-	(367,256)	-	(367,256)
Proceeds from borrowings	24	307,448,110	319,894,490	192,971,083	271,647,857
of which: New finance leases	25	(26,899,764)	(7,476,561)	(409,733)	(465,049)
Proceeds from securitisation	26	4,400,000	-	4,400,000	-
Repayments of borrowings	24	(186,818,422)	(214,262,923)	(107,293,508)	(180,212,552)
Capital repayments of finance leases	25	(49,614,723)	(27,964,313)	(30,910,166)	(16,096,997)
Repayment of operating leases	25	(8,411,831)	(5,480,045)	(4,037,813)	(3,046,519)
Dividends paid to Company's shareholders		(35,168,897)	(24,074,511)	(31,262,897)	(22,124,511)
Outflow from share capital decrease	21	-	(51,232,587)	-	(51,232,587)
Net cash generated from / (used in) financing activities		**4,934,473**	**(10,963,706)**	**23,456,966**	**(1,897,614)**
Net increase / (decrease) in cash and cash equivalents		**(17,141,922)**	**(38,606,363)**	**(2,061,611)**	**(37,256,026)**
Cash and cash equivalents at the beginning of the year	20	93,793,719	115,032,892	29,391,195	66,647,221
Cash and cash equivalents from acquisition of subsidiary		-	17,367,190	-	-
Cash and cash equivalents at the end of the year		**76,651,797**	**93,793,719**	**27,329,584**	**29,391,195**

The notes on pages 82 to 146 are an integral part of these financial statements.

VI. NOTES TO THE FINANCIAL STATEMENTS

1. Gerenal information

AUTOHELLAS Tourist and Trading Société Anonyme was incorporated in Greece in 1962 and its shares are traded in the "Travel & Tourism" sector of the Athens Stock Exchange. At the date of approval of the financial statements the company MAIN STREAM S.A. owns the 61.25% of Autohellas' shares.

The Group, through its subsidiaries and associates, operates in Greece, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Croatia, Ukraine, 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 were approved by the Board of Directors on 7 March 2024 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 2023, 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.

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 2023. 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

- **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.

- **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 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules**
  (effective for annual periods beginning on or after 1 January 2023)

  The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

  The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023.

(ii) Standards and Interpretations effective for subsequent periods

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

  <u>2020 Amendment 'Classification of liabilities as current or non-current'</u>
  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.

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.

- **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.

- **IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements**
  (effective for annual periods beginning on or after 1 January 2024)

  The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

- **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability**
  (effective for annual periods beginning on or after 1 January 2025)

  These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

2.3 Principles of consolidation, equity accounting and business combinations

(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.

The Group recognises non-controlling interests in an acquiree either at fair value or at the non-controlling interest's proportionate share of the net identifiable assets of the acquired entity. This decision is made on a per acquisition basis.

(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 recognised on a net basis in the results in other gains/(losses) except for foreign exchange gains or losses related to borrowings which are recognised 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 recognised in the results, while those from equity securities measured at fair value through other comprehensive income are recognised 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 recognised 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 recognises 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 finance 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 amortised 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 recognised 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 recognised 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.

All cars under long-term and short-term operating leases are included in property, plant and equipment and rights-of-use assets.

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

(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 recognised 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 recognised in the intangible assets at present value. It is then amortised 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 derecognised 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 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) - net”.

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).

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 recognised 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 2023, 96.2% of the Group's bank borrowings and 95.4% of the Company's bank borrowings are at floating rates (2022: 95.5% and 99.3% respectively). As a consequence the cost of borrowing is based on fluctuating interest rates which expose the Group to cash flow risk due to changes in interest rates. As a hedge of interest rate risk, the Group has entered into interest rate swaps to hedge the interest rate risk for the amount of 150 million euros during the year. As at 31.12.2023 the interest rate swaps amounted to €125 million.

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total financing	656,400,724	581,070,623	546,901,957	487,194,581

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 before tax:

	Group		Company	
	2023	2022	2023	2022
Interest rates – increase by 50 bps	(2,964,875)	(2,501,371)	(2,513,755)	(2,232,787)
Interest rates – decrease by 50bps	2,964,875	2,501,371	2,513,755	2,232,787

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 31 December 2023 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

		31.12.2023		31.12.2022	
	Note	Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current		3.68%	91,320,477	2.49%	64,514,884
More than 30 days past due		16.49%	2,465,779	7.01%	2,854,124
More than 60 days past due		32.51%	811,785	11.03%	1,374,178
More than 90 days past due		62.92%	643,957	27.89%	658,852
More than 120 days past due		84.85%	6,307,420	75.79%	9,075,629
Total trade receivables	18	**9.64%**	**101,549,418**	**11.49%**	**78,477,667**
Loss allowance	18		**9,786,688**		**9,019,863**

Company

		31.12.2023		31.12.2022	
	Note	Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current		1.93%	50,093,925	2.78%	40,347,072
More than 30 days past due		4.88%	742,089	4.56%	449,007
More than 60 days past due		13.24%	142,603	6.47%	136,346
More than 90 days past due		17.90%	63,639	8.80%	76,002
More than 120 days past due		78.35%	1,849,029	95.25%	1,437,010
Total trade receivables	18	**4.69%**	**52,891,285**	**5.95%**	**42,445,437**
Loss allowance	18		**2,481,236**		**2,525,910**

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

	Group		Company	
	2023	2022	2023	2022
Balance at the beginning of the year	**9,019,863**	**7,296,551**	**2,525,910**	**2,220,711**
Increase in loss allowance recognised in profit or loss during the year	914,235	848,387	-	602,239
Write-off of loss allowance on receivables deemed irrecoverable	(55,607)	(1,486,394)	(44,674)	(297,040)
Unused amount reversed	(82,184)	(430,584)	-	-
Acquisition of subsidiary	-	2,792,294	-	-
Exchange differences	(9,619)	(391)	-	-
Balance at the end of the year	**9,786,688**	**9,019,863**	**2,481,236**	**2,525,910**

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 €76.651.797 (2022 - €93.793.719) 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 Securitisation 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	
	2023	2022	2023	2022
Unused bank credit lines	411,801,021	312,739,272	311,315,876	243,397,183

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 31.12.2023 and 2022 for the Company and the Group is as follows:

Group

31 December 2023	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	241,729,116	65,953,394	45,174,444	16,677,526	4,626,144	**374,160,624**
Between 1 and 5 years	2,696,778	405,318,458	146,825,095	25,393,733	9,928,559	**590,162,623**
Over 5 years	-	20,474,269	-	-	1,122,114	**21,596,383**
Total contractual cash flows	**244,425,894**	**491,746,121**	**191,999,539**	**42,071,259**	**15,676,817**	**985,919,630**
Carrying amount	**244,425,894**	**437,096,703**	**180,000,000**	**39,304,021**	**14,519,191**	**915,345,809**

31 December 2022	Trade and other payables	Borrowings	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	211,507,347	60,109,993	87,003,715	24,706,452	5,875,609	**389,203,116**
Between 1 and 5 years	1,831,507	346,351,441	100,329,307	35,273,608	8,175,052	**491,960,915**
Over 5 years	-	1,490,663	-	-	1,224,413	**2,715,076**
Total contractual cash flows	**213,338,854**	**407,952,097**	**187,333,022**	**59,980,060**	**15,275,074**	**883,879,107**
Carrying amount	**213,338,854**	**348,716,051**	**175,600,000**	**56,754,572**	**14,179,867**	**808,589,344**

Company

31 December 2023	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	111,704,843	31,843,479	45,174,444	1,593,201	1,555,284	**191,871,251**
Between 1 and 5 years	-	360,907,801	146,825,095	984,335	2,791,600	**511,508,831**
Over 5 years	-	20,474,269	-	-	924,433	**21,398,702**
Total contractual cash flows	**111,704,843**	**413,225,549**	**191,999,539**	**2,577,536**	**5,271,317**	**724,778,784**
Carrying amount	**111,704,843**	**364,403,888**	**180,000,000**	**2,498,069**	**4,849,235**	**663,456,035**

31 December 2022	Trade and other payables	Borrowings	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	95,965,874	34,324,042	87,003,715	16,670,782	3,285,694	**237,250,107**
Between 1 and 5 years	-	293,668,792	100,329,307	17,618,184	1,441,270	**413,057,553**
Over 5 years	-	1,490,659	-	-	712,955	**2,203,614**
Total contractual cash flows	**95,965,874**	**329,483,493**	**187,333,022**	**34,288,966**	**5,439,919**	**652,511,274**
Carrying amount	**95,965,874**	**278,596,079**	**175,600,000**	**32,998,502**	**5,208,635**	**588,369,090**

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 market 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 2023, 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 2023 and 31 December 2022 were as follows:

		Group		Company	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Borrowings	24	433,623,273	348,716,051	360,930,458	278,596,079
Grants	24	3,473,430	-	3,473,430	-
Finance lease liabilties	25	39,304,021	56,754,572	2,498,069	32,998,502
Securitisation	26	180,000,000	175,600,000	180,000,000	175,600,000
Less: Cash and cash equivalents	20	(76,651,797)	(93,793,719)	(27,329,584)	(29,391,195)
Net debt		**579,748,927**	**487,276,904**	**519,572,373**	**457,803,386**
Total equity		455,888,226	344,959,144	334,710,045	244,529,615
Gearing ratio		**1.27**	**1.41**	**1.55**	**1.87**

(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 tax, financing & investing activities, depreciation & amortisation (EBITDA)
- Earnings before tax, financing & investing activities (EBIT) to Net Finance Costs
- Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA) to Net Finance Costs
- 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 €0.65 per ordinary share were paid during 2023 for the year ended 31 December 2022. For the year ended 31 December 2023, the Board of Directors' proposal for distribution of dividends to the shareholders during 2024 is €0.70 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 December 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Listed equity securities	15	143,042,430	-	-	**143,042,430**
Listed debt securities	15	6,666,090	-	-	**6,666,090**
Financial assets at fair value through profit or loss					
Unlisted equity securities	16	-	-	2,107,332	**2,107,332**
Hedging derivatives - interest rate swaps		-	(960,959)	-	**(960,959)**
		149,708,520	**(960,959)**	**2,107,332**	**150,854,893**
31 December 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		-	10,255,212	-	**10,255,212**
		63,027,380	**10,255,212**	**17,307,559**	**90,590,151**

In addition as of 31.12.2023, the Group owns land and buildings and investment properties measured at fair value of €92,134,874 and €36,023,610 respectively, classified as level 3.

During the period, the investment in TRADE ESTATES REIC was transferred to Level 1 due to its listing on the Athens Stock Exchange (Note 15).

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 use of the property. The value of land is calculated using the sales comparison approach, when such data exists, or using 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.

2023	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Elimination entries & other activities	Total
Revenue from third parties	30	268,364,998	560,093,824	174,215,326	-	**1,002,674,148**
Inter-segment revenue		14,457,965	202,217,001	2,570,640	(219,245,606)	-
Cost of sales	31	(194,683,705)	(666,092,112)	(136,748,592)	212,890,621	**(784,633,788)**
Gross profit		**88,139,259**	**96,218,713**	**40,037,373**	**(6,354,985)**	**218,040,360**
Distribution costs	31	(6,099,510)	(50,994,219)	(2,964,143)	4,034,293	**(56,023,579)**
Administrative expenses	31	(15,209,315)	(14,820,092)	(13,106,938)	4,143,426	**(38,992,919)**
Impairment losses on financial assets - net		-	(126,973)	(1,085,079)	-	**(1,212,052)**
Other income from third parties	33	2,328,460	12,665,535	2,168,472	-	**17,162,467**
Other inter-segment income		6,374,156	3,429,956	37,441	(9,841,553)	-
Other gains / (losses) - net	34	972,930	526,461	(49,683)	-	**1,449,708**
Finance income	35	3,191,567	491,771	18,571	-	**3,701,909**
Finance costs	35	(27,511,050)	(4,265,234)	(6,071,846)	-	**(37,848,130)**
Share of profit / (loss) from investments accounted for using the equity method	13	-	1,047,672	-	(1,184,677)	**(137,005)**
Profit / (loss) before tax		**52,186,498**	**44,173,589**	**18,984,168**	**(9,203,495)**	**106,140,759**
Income tax expense	36	(10,569,206)	(10,107,365)	(2,242,850)	1,764,140	**(21,155,281)**
Profit / (loss) for the period		**41,617,292**	**34,066,225**	**16,741,317**	**(7,439,355)**	**84,985,478**
Depreciation & amortisation	7,8,10	(87,426,065)	(4,384,153)	(40,470,342)	-	**(132,280,560)**
Non current assets		864,319,476	57,109,327	198,344,664	-	**1,119,773,467**
Total assets		**942,858,862**	**245,105,778**	**228,270,198**	**-**	**1,416,234,838**
Total liabilities		**(668,853,137)**	**(152,459,369)**	**(139,034,106)**	**-**	**(960,346,612)**

2022	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Elimination entries & other activities	Total
Revenue from third parties	30	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	31	(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	31	(3,612,021)	(41,704,821)	(1,016,734)	514,476	**(45,819,100)**
Administrative expenses	31	(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	33	1,857,199	12,879,011	787,897	-	**15,524,107**
Other inter-segment income		5,793,705	2,660,810	214,243	(8,668,758)	-
Other gains / (losses) - net	34	398,740	(103,819)	(173,619)	971,366	**1,092,668**
Finance income	35	2,118,041	112,314	73,462	-	**2,303,817**
Finance costs	35	(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	13	-	-	-	(597,963)	**(597,963)**
Profit / (loss) before tax		**61,790,202**	**27,440,662**	**14,398,388**	**396,059**	**104,025,311**
Income tax expense	36	(13,723,911)	(6,107,308)	(1,644,396)	-	**(21,475,615)**
Profit / (loss) for the period		**48,066,291**	**21,333,354**	**12,753,992**	**396,059**	**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)**

7. Property, plant and equipment

	Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
					Group			
Cost or Fair value								
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		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**
Balance as at 1 January 2023		**51,487,956**	**81,982,731**	**8,653,903**	**704,890,369**	**33,925,518**	**1,397,816**	**882,338,293**
Exchange differences		-	(4,637)	-	(16,449)	3,609	-	**(17,477)**
Additions		1,675,248	1,244,362	1,060,410	274,039,617	1,501,979	1,124,341	**280,645,957**
Revaluation surplus		41,870	2,222,897	-	-	-	-	**2,264,767**
Impairment		(305,470)	-	-	-	-	-	**(305,470)**
Write-offs		-	-	(13,615)	(1,633,612)	(16,915)	-	**(1,664,142)**
Disposals		-	(13,586)	(28,776)	(5,218,593)	(29,232)	-	**(5,290,187)**
Contribution	12	-	-	(3,979)	(191,984)	(5,277)	-	**(201,240)**
Transfers to inventory		-	-	-	(177,262,734)	(2,562)	-	**(177,265,296)**
Transfers to investment property	9	(954,331)	(1,766,891)	-	-	-	-	**(2,721,222)**
Transfers from right-of-use assets	8	-	-	-	78,416,724	-	-	**78,416,724**
Other transfers		-	-	-	379,863	-	(47,387)	**332,476**
Balance as at 31 December 2023		**51,945,273**	**83,664,876**	**9,667,943**	**873,403,201**	**35,377,120**	**2,474,770**	**1,056,533,183**
Accumulated depreciation								
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	31	-	(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)**
Balance as at 1 January 2023		**-**	**(39,568,635)**	**(5,712,206)**	**(216,878,003)**	**(29,012,203)**	**-**	**(291,171,047)**
Exchange differences		-	3,992	-	41,244	5,879	-	**51,115**
Depreciation charge	31	-	(3,212,503)	(683,437)	(101,679,231)	(1,216,895)	-	**(106,792,066)**
Revaluation surplus		-	(1,064,166)	-	-	-	-	**(1,064,166)**
Write-offs		-	-	22,270	677,866	15,738	-	**715,874**
Disposals		-	13,586	23,364	135,890	2,129	-	**174,969**
Contribution		-	-	546	(107,996)	1,828	-	**(105,622)**
Transfers to inventory		-	-	-	100,807,980	827	-	**100,808,807**
Transfers to investment property	9	-	352,451	-	-	-	-	**352,451**
Transfers from right-of-use assets	8	-	-	-	(25,354,289)	-	-	**(25,354,289)**
Balance as at 31 December 2023		**-**	**(43,475,275)**	**(6,349,463)**	**(242,356,539)**	**(30,202,697)**	**-**	**(322,383,974)**
Net book value as at 1 January 2022		**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**
Net book value as at 31 December 2023		**51,945,273**	**40,189,601**	**3,318,480**	**631,046,662**	**5,174,423**	**2,474,770**	**734,149,209**

	Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
					Company			
Cost or Fair value								
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 202		**30,762,751**	**33,174,111**	**1,765,867**	**526,008,721**	**14,358,662**	**884,552**	**606,954,664**
Balance as at 1 January 2023		**30,762,751**	**33,174,111**	**1,765,867**	**526,008,721**	**14,358,662**	**884,552**	**606,954,664**
Additions		1,675,248	792,878	173,095	215,366,280	506,277	248,552	**218,762,330**
Revaluation surplus		978	1,718,877	-	-	-	-	**1,719,855**
Impairment		(305,470)	-	-	-	-	-	**(305,470)**
Write-offs		-	-	-	(1,559,501)	-	-	**(1,559,501)**
Disposals		-	-	-	(5,125,709)	(221)	-	**(5,125,930)**
Transfers to inventory		-	-	-	(114,517,707)	-	-	**(114,517,707)**
Transfers to investment property	9	-	(43,855)	-	-	-	-	**(43,855)**
Transfers from right-of-use assets	8	-	-	-	65,492,251	-	-	**65,492,251**
Balance as at 31 December 2023		**32,133,507**	**35,642,011**	**1,938,962**	**685,664,335**	**14,864,718**	**1,133,104**	**771,376,637**
Accumulated depreciation								
Balance as at 1 January 2022		**-**	**(14,627,341)**	**(1,370,396)**	**(159,273,563)**	**(11,845,208)**	**-**	**(187,116,508)**
Depreciation charge	31	-	(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)**
Balance as at 1 January 2023		**-**	**(17,919,545)**	**(1,594,507)**	**(166,016,259)**	**(12,256,661)**	**-**	**(197,786,972)**
Depreciation charge	31	-	(1,607,802)	(111,364)	(75,579,891)	(462,177)	-	**(77,761,234)**
Revaluation surplus		-	(1,064,166)	-	-	-	-	**(1,064,166)**
Write-offs		-	-	-	654,865	-	-	**654,865**
Disposals		-	-	-	164,429	221	-	**164,650**
Transfers to inventory		-	-	-	71,616,982	-	-	**71,616,982**
Transfers to investment property	9	-	7,309	-	-	-	-	**7,309**
Transfers from right-of-use assets	8	-	-	-	(22,864,594)	-	-	**(22,864,594)**
Balance as at 31 December 2023		**-**	**(20,584,204)**	**(1,705,871)**	**(192,024,468)**	**(12,718,617)**	**-**	**(227,033,160)**
Net book value as at 1 January 2022		**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**
Net book value as at 31 December 2023		**32,133,507**	**15,057,807**	**233,091**	**493,639,867**	**2,146,101**	**1,133,104**	**544,343,477**

The Company's and the Group's Vehicles are subject to short-term and long-term leases.

Land and buildings are presented in depreciated fair value which is determined by independent valuators. More details concerning land and buildings’ valuation methods are presented in Note 3(v) and 5.

As at the reporting date, the Group, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favour of the Representatives and on behalf of the Creditors, for a total amount of €105,968,000. At the same time, variable insurance contracts have been concluded on the Group's cars for a total amount of €102,482,305 and a pledge has been established on all the shares of the Company's subsidiary in Romania.

As of the reporting date, the Company, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favour of the Representatives and on behalf of the Creditors, for a total amount of €103,768,000. At the same time, variable insurance contracts have been concluded on the Company's cars amounting to €89,347,306, and a pledge has been established on all the shares of the Company's subsidiary in Romania.

The properties are presented at fair value based on updated valuations by a certified valuator, which is reflected in the financial statements of the Group and the Company.

Management systematically assesses the impact of climate change on the useful lives, residual values and total book value of the Group's assets to determine if adjustments are required. Management concluded that no adjustments are required as at 31.12.2023.

8. Right-of-use assets

			Group		
	Note	Land	Buildings	Machinery	Vehicles
Cost					
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		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**
Balance as at 1 January 2023		**-**	**19,027,824**	**105,515,869**	**124,543,693**
Additions		-	6,326,767	32,187,118	**38,513,885**
Sale of subsidiary		-	(16,058)	(751,767)	**(767,825)**
Terminated leases		-	(3,117,216)	(342,509)	**(3,459,725)**
Transfers to property, plant and equipment	7	-	-	(78,416,724)	**(78,416,724)**
Balance as at 31 December 2023		**-**	**22,221,317**	**58,191,987**	**80,413,304**
Accumulated depreciation					
Balance as at 1 January 2022		**-**	**(9,573,530)**	**(11,390,026)**	**(20,963,556)**
Exchange differences		-	-	6,825	**6,825**
Depreciation charge	31	-	(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)**
Balance as at 1 January 2023		**-**	**(6,655,495)**	**(21,004,116)**	**(27,659,611)**
Depreciation charge	31	-	(6,100,455)	(17,091,229)	**(23,191,684)**
Sale of subsidiary		-	16,058	160,783	**176,841**
Terminated leases		-	2,372,516	342,509	**2,715,025**
Transfers to property, plant and equipment	7	-	-	25,354,289	**25,354,289**
Balance as at 31 December 2023		**-**	**(10,367,376)**	**(12,237,764)**	**(22,605,140)**
Net book value as at 1 January 2022		**-**	**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**
Net book value as at 31 December 2023		**-**	**11,853,941**	**45,954,223**	**57,808,164**

	Note	Buildings	Company Vehicles	Total
Cost				
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**
Balance as at 1 January 2023		**12,507,706**	**71,122,103**	**83,629,809**
Additions		3,678,415	412,061	4,090,476
Terminated leases		(1,079,811)	-	(1,079,811)
Transfers to property, plant and equipment	7	-	(65,492,251)	(65,492,251)
Balance as at 31 December 2023		**15,106,310**	**6,041,913**	**21,148,223**
Accumulated depreciation				
Balance as at 1 January 2022		**(5,041,419)**	**(10,465,815)**	**(15,507,234)**
Depreciation charge	31	(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)**
Balance as at 1 January 2023		**(7,266,111)**	**(18,665,222)**	**(25,931,333)**
Depreciation charge	31	(3,877,996)	(6,519,310)	(10,397,306)
Terminated leases		1,079,810	-	1,079,810
Transfers to property, plant and equipment	7	-	22,864,594	22,864,594
Balance as at 31 December 2023		**(10,064,297)**	**(2,319,938)**	**(12,384,235)**
Net book value as at 1 January 2022		**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**
Net book value as at 31 December 2023		**5,042,013**	**3,721,975**	**8,763,988**

Expenses related to low-value or short-term leases accounted for in accordance with IFRS 16, par. 6, are shown in the line "Rental costs" in Note 31.

9. Investment property

	Note	Group 2023	Group 2022	Company 2023	Company 2022
Balance at the beginning of the year		**41,093,576**	**41,339,017**	**73,474,358**	**74,078,165**
Disposals		(7,516,444)	-	(7,516,444)	-
Net gain/(loss) from fair value adjustment	34	77,707	(245,441)	173,000	(716,807)
Transfer from PPE	7	2,368,771	-	36,546	113,000
Balance at the end of the year		**36,023,610**	**41,093,576**	**66,167,460**	**73,474,358**

Investment properties are presented at fair value determined at each reporting date by independent valuators. 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 regarding investment property:

		Group		Company	
	Note	2023	2022	2023	2022
Rental income from operating leases	33	1,168,087	1,548,259	2,835,335	3,117,309
Fair value gain/(loss) recognised in other gains/(losses)	34	77,707	(245,441)	173,000	(716,807)
Profit from disposal of investment property	34	483,524	-	483,524	-

On 30.06.2023 Autohellas participated in the share capital increase of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" in the amount of €7,999,967 through a contribution in kind, of a property and specifically a plot of 45,408.04 sq.m. within a Business Park in the Vamvakia region of the Municipality of Elefsina including buildings. The carrying value of said property was €7,516,444.

10. Intangible assets

		Group			Company	
	Note	Trademarks & licences	Software	Total	Software	Total
Cost						
Balance as at 1 January 2022		**-**	**2,315,871**	**2,315,871**	**1,861,621**	**1,861,621**
Additions		-	132,316	**132,316**	115,237	**115,237**
Acquisition of subsidiary		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**
Balance as at 1 January 2023		**19,023,592**	**2,498,907**	**21,522,499**	**1,976,858**	**1,976,858**
Exchange differences		(6,044)	-	**(6,044)**	-	**-**
Additions		8,904	1,054,157	**1,063,061**	675,079	**675,079**
Write-offs		-	(12,690)	**(12,690)**	-	**-**
Balance as at 31 December 2023		**19,026,452**	**3,540,374**	**22,566,826**	**2,651,937**	**2,651,937**
Accumulated amortisation						
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	31	(15,896)	(196,476)	**(212,372)**	(137,037)	**(137,037)**
Disposals		-	223	**223**	-	**-**
Balance as at 31 December 2022		**(11,463)**	**(1,994,026)**	**(2,005,489)**	**(1,657,208)**	**(1,657,208)**
Balance as at 1 January 2023		**(11,463)**	**(1,994,026)**	**(2,005,489)**	**(1,657,208)**	**(1,657,208)**
Exchange differences		5,835	-	**5,835**	-	**-**
Amortisation charge	31	(1,914,363)	(382,447)	**(2,296,810)**	(224,589)	**(224,589)**
Write-offs	31	-	12,690	**12,690**	-	**-**
Balance as at 31 December 2023		**(1,919,991)**	**(2,363,783)**	**(4,283,774)**	**(1,881,797)**	**(1,881,797)**
Net book value as at 1 January 2022		**-**	**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**
Net book value as at 31 December 2023		**17,106,461**	**1,176,591**	**18,283,052**	**770,140**	**770,140**

The trademarks & licenses of the Group include the valuation of Hertz brand franchise agreement in Portugal amounting to €18,876,394.

11. Goodwill

	Group	
	2023	2022
Balance at the beginning of the year	**43,457,435**	**27,297,830**
Acquisition of subsidiary	-	16,159,605
Balance at the end of the year	**43,457,435**	**43,457,435**

Goodwill arises from (a) the acquisition of HYUNDAI HELLAS INDUSTRIAL & TRADING SA and KIA HELLAS INDUSTRIAL & TRADING SA in 2017 amounting to €25,939,818, (b) the acquisition of AUTOTECHNICA FLEET SERVICES d.o.o. in Croatia in 2016 amounting to €1,312,539, (c) DERASCO TRADING LIMITED amounting to €45,473 and (d) the acquisition of HR - ALUGUER DE AUTOMÓVEIS S.A. in 2022 amounting to €16,159,605.

(i) Goodwill per operating segment

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

	31.12.2023	31.12.2022
Trade of cars - spare parts & services	25,985,291	25,985,291
International activity of car rentals and cars sales	17,472,144	17,472,144
Total goodwill	**43,457,435**	**43,457,435**

(ii) Impairment testing of goodwill

The Group tests 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 as at 31 December 2023 for the testing of goodwill arising from the acquisition of HR - ALUGUER DE AUTOMÓVEIS S.A. are the following:

- Discount rate: 8% - 10% (2022: 7 -10%)
- Sales Growth Rate: 4% - 6% (2022: 3 -8%)
- Perpetuity Growth Rate: 2% (2022: 2%)

The basic assumptions adopted as at 31 December 2023 for the testing of goodwill arising from the acquisition of AUTOTECHNICA FLEET SERVICES d.o.o. are the following:

- Discount rate: 8% - 10% (2022: 7 -10%)
- Sales Growth Rate: 2% - 4% (2022: 3 -8%)
- Perpetuity Growth Rate: 1% (2022: 2%)

It is noted that in 2018, the year of the first full consolidation of HYUNDAI HELLAS INDUSTRIAL & TRADING SA and KIA HELLAS INDUSTRIAL & TRADING SA after their acquisition in December 2017, the former's revenue amounted to €60.5 million with profit before tax of €5.8 million and the latter's revenue amounted to €30.8 million with profit before tax of €1.9 million. In 2023 the revenue of HYUNDAI HELLAS amounted to €182.3 million with profit before tax of €20.5 million and 2023 the revenue of KIA HELLAS amounted to €119.9 million with profit before tax of €10.9 million. It is evident that the development of the 2 subsidiaries in the last 5 years is particularly important. Therefore, the assumptions under which impairment of their goodwill would arise are unrealistic.

Impairment testing as of 31 December 2023 has not resulted in an impairment of goodwill. Additionally, if the assumptions used as at 31 December 2023 were further aggravated by 10%, the carrying value of goodwill would still not require any impairment.

12. Investments in subsidiaries

	Company	
	2023	2022
Balance at the beginning of the year	**101,063,962**	**54,923,133**
Acquisition of subsidiary	-	38,740,829
Share capital increase	-	8,690,000
Disposals	-	(790,000)
Impairment	-	(500,000)
Balance at the end of the year	**101,063,962**	**101,063,962**

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

Name of entity	Country of incorporation	% ownership 31.12.2023	% ownership 31.12.2022	Carrying value 31.12.2023	Carrying value 31.12.2022	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	200,000	Car rentals
DERASCO TRADING LIMITED	Cyprus	100%	100%	20,131,000	20,131,000	Holding company
HYUNDAI HELLAS INDUSTRIAL & TRADING S.A.	Greece	70%*	70%*	-	-	Car and spare parts trade
KIA HELLAS INDUSTRIAL & TRADING S.A.	Greece	70%*	70%*	-	-	Car and spare parts trade
TECHNOCAR SINGLE MEMBER TRADING S.A.	Greece	100%	100%	10,050,000	10,050,000	Car and spare parts trade
ELTREKKA S.A.	Greece	100%	100%	1,086,817	1,086,817	Spare parts trade
FASTTRAK S.A.	Greece	100%*	100%*	-	-	Spare parts distribution
KINEO SINGLE MEMBER S.A.	Greece	-	100%*	-	-	Renting services
A.T.C.AUTOTECHNICA (CYPRUS) LTD	Cyprus	-	100%	1,708	1,708	Car rentals (inactive company)
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	89.56%	89.56%	47,240,829	47,240,829	Car rentals

*(*indirect investments)*

(i) Indirect investments

The companies HYUNDAI HELLAS INDUSTRIAL & TRADING SA and KIA HELLAS INDUSTRIAL & TRADING SA are indirect investments (70%) through the 100% subsidiary DERASCO TRADING LIMITED.

FASTTRAK S.A. is an indirect investment (100%) through the 100% subsidiary ELTREKKA S.A..

KINEO SINGLE MEMBER S.A. was an indirect investment (100%) through the 100% subsidiary DERASCO TRADING LIMITED. In 2023, DERASCO TRADING LIMITED contributed the total of KINEO S.M.S.A.'s shares (100%), with a carrying value of €900,000, to associate company "INSTACAR S.A." in exchange for shares with a value of €2,000,000, increasing its participation in it to 33.1%.

(ii) Acquisition of HR - ALUGUER DE AUTOMÓVEIS S.A. (2022)

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 concerns short-term car rentals (RAC) and resale, using the Hertz and Thrifty brands.

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.

The completion of the acquisition makes HR - ALUGUER DE AUTOMÓVEIS the largest foreign subsidiary of Autohellas. HR Aluguer de Automóveis has subsidiaries HIPOGEST - COMÉRCIO INTERNACIONAL DE VEÍCULOS DE TRANSPORTES LDA (renamed HR LINK S.A. during 2023) which serves the transport of its cars and cars of third parties, HR RIDE PORTUGAL S.A, which owns the rights to the Hertz trademark for motorcycle rentals, and HR TOURS S.A. which is also active in the tourism industry.

The purchase price of 89.56% of HR was €31.5 million, while under profitability conditions for the period 2022-24 it may increase in total by an additional €7.5 million. During the year, the allocation of the purchase price was finalised without any change in the fair value of the assets purchased. In addition, during the year, part of the contingent consideration of €2.5 million was repaid, while the estimated repayment dates of the remaining contingent consideration (€5 million) which may be repaid within 2024 and 2025 were adjusted , and the fair value of which on 31.12.2023 amounted to €4,518,090.

13. Investments accounted for using the equity method

Group

Name of entity	Country of incorporation	% ownership 31.12.2023	% ownership 31.12.2022	Nature of relationship	Meaurement method	Carrying value 31.12.2023	Carrying value 31.12.2022
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Equity method	5,554,238	5,550,120
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		5,671,420	6,074,337
INSTACAR S.A.	Greece	33.10%	23.38%	Associate		6,672,098	971,379
ELECION ENERGY S.A.	Greece	25%	25%	Associate		186,074	107,671
ORNOS S.A.	Greece	51%	51%	Joint venture		19,773,495	1,385,822
Total investments accounted for using the equity method						**37.857.325**	**37,857,325**

Company

Name of entity	Country of incorporation	% ownership 31.12.2023	% ownership 31.12.2022	Nature of relationship	Meaurement method	Carrying value 31.12.2023	Carrying value 31.12.2022
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Acquisition cost	7,080,000	6,930,000
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		7,502,281	9,502,281
ELECION ENERGY S.A.	Greece	25%	25%	Associate		240,000	125,000
ORNOS S.A.	Greece	51%	51%	Joint venture		18,870,000	1,530,000
Total investments accounted for at cost						**33.692.281**	**33,692,281**

(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 large plots of land in Asopia, where it plans to develop a tourist 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 the Chersonisos region, in Heraklion, Crete. The company was founded in August 1997 and meets high standards for conducting international tournaments. Since the beginning of 2017, a new five-star hotel unit has been operating in the company's facilities, which complements the operation of the golf course and contributes to the further increase of 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 rental of vehicles through an online subscription service. The company has developed a flexible vehicle rental platform aimed at individuals and businesses

- **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 SA is a joint venture of the Autohellas and Samelet groups and is responsible for the import and distribution of a total of 5 brands of Stellantis, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep. The participation of the Company in the share capital of ORNOS SA amounts to 51% of its share capital.

(ii) Changes during the year

Regarding ORNOS S.A.:

Autohellas, through the company ORNOS SA, which was jointly established with Samelet Motors Ltd, completed the acquisition from the Company “FCA ITALY S.p.A.” of 100% of the share capital of the company “FCA GREECE SINGLE MEMBER COMMERCIAL SOCIÉTÉ ANONYME FOR VEHICLES AND SPARE PARTS”, which is the importer and distributor of the Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep brands in the Greek market. The purchase price of FCA GREECE amounted to 65,150,000 euros, with the possibility of a minor adjustment according to the terms of the Share Purchase Agreement. The participation of Autohellas amounts to 51% and therefore the Company paid the amount of 33,226,500 euros.

The finalisation of the fee and the fair value of the assets of the acquired company is expected to take place within one year from the acquisition date of 01.05.2023.

On 17.07.2023, the Extraordinary General Meeting of the company “FCA GREECE SINGLE MEMBER S.A.“, decided the share capital decrease of € 30.9 million with cash deposit to its 100% parent “ORNOS S.A.”. Following that, on 20.07.2023 the Extraordinary General Meeting of the company “ORNOS S.A.”, decided the return through share capital decrease of € 15.3 million to Autohellas, which owns 51% of the company, and the partial repayment of a bond loan of € 14.7 million to the company Samelet Motors Ltd, which owns 49% of the company.

In November 2023 “FCA GREECE SINGLE MEMBER COMMERCIAL SOCIÉTÉ ANONYME FOR VEHICLES AND SPARE PARTS” was renamed to “ITALIAN MOTION SINGLE MEMBER SOCIÉTÉ ANONYME”.

Regarding INSTACAR S.A.:

During the year, the Group, through Derasco Trading Limited (100% subsidiary of Autohellas), participated in successive share capital increases of the company "INSTACAR S.A." through payment of cash, conversion of bond loans into shares, as well as contribution of all the shares of KINEO S.M.S.A., which is activae in the field of micromobility. Following the above, the Group's participation in Instacar amounted to 33.1% as at 31.12.2023.

Regarding CRETE GOLF S.A.:

During the year, the Company proceeded to reduce its participation in CRETE GOLF S.A. by €2,000,000. The impairment charge is eliminated in the consolidation since the participation is accounted for using the equity method at Group level.

(iii) Financial data of associates and joint ventures

The summary financial data of the Group's associates and joint ventures are summarised below.

	Associates		Joint ventures	
Summarised Statement of Financial Position	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Current assets				
Cash and cash equivalents	3,423,797	1,366,658	3,756,042	3,190,067
Other current assets	6,668,733	11,766,663	57,828,310	78,272
Total current assets	**10,092,530**	**13,133,321**	**61,584,352**	**3,268,339**
Non-current assets	**62,293,929**	**32,039,732**	**52,810,610**	**11,203,545**
Current liabilities				
Financial liabilities (excluding trade payables)	11,604,942	2,424,278	8,000,000	-
Other current liabilities	5,876,216	461,020	32,799,532	295,133
Total current liabilities	**17,481,158**	**2,885,298**	**40,799,532**	**295,133**
Non-current liabilities				
Financial liabilities (excluding trade payables)	30,110,846	11,335,414	12,250,000	-
Other non-current liabilities	430,486	12,176,125	23,452,681	359,212
Total non-current liabilities	**30,541,332**	**23,511,539**	**35,702,681**	**359,212**
Equity	**24,363,969**	**18,776,216**	**37,892,749**	**13,817,539**

	Associates		Joint ventures	
Summarised statement of comprehensive income	**2023**	**2022**	**2023**	**2022**
Revenue	14,531,989	8,098,540	113,190,013	-
Depreciation and amortisation	31,511	-	54	-
Finance income	(3,607,524)	(2,247,833)	(34,863)	(4,905)
Finance costs	(2,176,471)	(991,086)	(1,246,374)	(596)
Income tax expense	(126,582)	-	(1,228,996)	(8,751)
Profit/(loss) for the year	**(3,208,210)**	**(1,858,221)**	**2,761,851**	**(418,757)**
Total comprehensive income	**(3,208,210)**	**(1,858,221)**	**2,761,851**	**(418,757)**

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.

(i) Net amounts of deferred tax assets and liabilities

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deferred tax liabilities	25,913,442	27,316,129	18,884,300	18,489,920
Deferred tax assets	(1,873,511)	(1,884,271)	-	-
Deferred tax (net)	**24,039,931**	**25,431,858**	**18,884,300**	**18,489,920**

(ii) Gross amounts of deferred tax assets and liabilities

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deferred tax liabilities	31,553,935	32,108,971	23,395,172	22,216,565
Deferred tax assets	(7,514,004)	(6,677,113)	(4,510,872)	(3,726,645)
Deferred tax (net)	**24,039,931**	**25,431,858**	**18,884,300**	**18,489,920**

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

(iii) Total movement in deferred tax

		Group		Company	
	Note	2023	2022	2023	2022
Balance at the beginning of the year		**25,431,858**	**16,748,249**	**18,489,920**	**14,199,443**
Charged / (credited) to the income statement	36	(1,335,016)	1,822,099	559,654	2,019,801
Charged/(credited) to other comprehensive income		(80,042)	2,531,407	(165,274)	2,270,676
Charged / (credited) directly to equity		-	(293,522)	-	-
Acquisition of subsidiary	12	-	4,575,717	-	-
Exchange differences		23,131	47,908	-	-
Balance at the end of the year		**24,039,931**	**25,431,858**	**18,884,300**	**18,489,920**

(iv) Movement in deferred tax assets

	Group				
	Employee benefit obligations	Lease liabilities	Tax losses	Other	Total
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)**
Balance as at 1 January 2023	**(931,299)**	**(3,421,259)**	**(180,536)**	**(2,144,019)**	**(6,677,113)**
Charged / (credited) to the income statement	(28,893)	(80,239)	70,025	(608,355)	**(647,462)**
Charged/(credited) to other comprehensive income	(46,124)	-	-	(166,436)	**(212,560)**
Exchange differences	-	-	23,131	-	**23,131**
Balance as at 31 December 2023	**(1,006,316)**	**(3,501,498)**	**(87,380)**	**(2,918,810)**	**(7,514,004)**

The remainder of the Group's other deferred tax assets includes mainly temporary differences attributable to provisions, accrued liabilities and income of subsequent years.

	Company			
	Retirement benefit obligations	Lease liabilities	Deferred revenue	Total
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)**
Balance as at 1 January 2023	**(214,367)**	**(1,145,899)**	**(2,366,379)**	**(3,726,645)**
Charged / (credited) to the income statement	(17,490)	79,069	(667,894)	**(606,315)**
Charged/(credited) to other comprehensive income	(11,476)	-	(166,436)	**(177,912)**
Balance as at 31 December 2023	**(243,333)**	**(1,066,830)**	**(3,200,709)**	**(4,510,872)**

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

(v) Movement in deferred tax liabilities

	Group				
	Fixed and right-of-use assets	Intangible assets	Borrowing expenses	Other	Total
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**
Balance as at 1 January 2023	**24,505,655**	**3,964,043**	**2,442,769**	**1,196,504**	**32,108,971**
Charged / (credited) to the income statement	1,812,437	(396,404)	-	(2,103,587)	**(687,554)**
Charged/(credited) to other comprehensive income	264,132	-	-	(131,614)	**132,518**
Balance as at 31 December 2023	**26,582,224**	**3,567,639**	**2,442,769**	**(1,038,697)**	**31,553,935**

	Company			
	Fixed and right-of-use assets	Borrowing expenses	Other	Total
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**
Balance as at 1 January 2023	**19,939,161**	**-**	**2,277,404**	**22,216,565**
Charged / (credited) to the income statement	3,269,556	-	(2,103,587)	**1,165,969**
Charged/(credited) to other comprehensive income	144,252	-	(131,614)	**12,638**
Balance as at 31 December 2023	**23,352,969**	**-**	**42,203**	**23,395,172**

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

15. Financial assets at fair value through other comprehensive income

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Equity securities				
Listed securities	143,042,430	56,456,499	143,042,430	56,456,499
Unlisted securities	-	15,000,227	-	15,000,227
Debt securities				
Listed securities	6,666,090	6,570,881	6,666,090	6,570,881
	149,708,520	**78,027,607**	**149,708,520**	**78,027,607**

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

The value of dividends from financial assets at fair value through other comprehensive income as well as interest income from bank bonds are presented in note 33.

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.

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

	Group		Company	
	2023	2022	2023	2022
Balance at the beginning of the year	**78,027,607**	**51,280,430**	**78,027,607**	**51,280,430**
Additions of listed debt securities	3,196,162	6,474,261	3,196,162	6,474,261
Additions of unlisted securities	7,999,967	15,000,227	7,999,967	15,000,227
Net gain from changes in the fair value recognised in other comprehensive income	60,484,784	5,272,689	60,484,784	5,272,689
Balance at the end of the year	**149,708,520**	**78,027,607**	**149,708,520**	**78,027,607**

On 30.06.2023 Autohellas participated in the share capital increase of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY” in the amount of €7,999,967 through a contribution in kind, of a property and specifically a plot of 45,408.04 sq.m. within a Business Park in the Vamvakia region of the Municipality of Elefsina including buildings. After the completion of the above increase, Autohellas participated in the share capital of TRADE ESTATES with a percentage of 11.92%.

Following the above, the Public Offering through which 28,169,015 new shares of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" were issued was successfully completed on 03.11.2023 in the context of its share capital increase through public offering and private placement. In addition, 938,968 new shares were allocated through the Private Placement to the existing shareholder "AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME", according to its letter of declaration of participation dated 20.10.2023 towards the Company’s Board. Subsequently, the Company proceeded to acquire 784,589 shares through the Athens Stock Exchange. The Company's participation percentage in the share capital of TRADE ESTATES amounted to 10.38% as at 31.12.2023.

16. Financial assets at fair value through profit or loss

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Equity securities				
Unlisted securities	2,107,332	2,307,332	1,000,455	1,000,455
	2,107,332	**2,307,332**	**1,000,455**	**1,000,455**

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

	Group		Company	
	2023	2022	2023	2022
Balance at the beginning of the year	**2,307,332**	**1,000,056**	**1,000,455**	**500,055**
Additions of unlisted securities	-	1,006,363	-	500,400
Acquisition of subsidiary	-	300,913	-	-
Fair value adjustment	(200,000)	-	-	-
Balance at the end of the year	**2,107,332**	**2,307,332**	**1,000,455**	**1,000,455**

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. During 2023, the bonds were converted into shares, with the result that the Group's participation amounts to 0.26% as at 31.12.2023, without any significant change in the value of the participation..

Financial assets at fair value through profit or loss also comprise:

- 10% participation in iTeam Technology Solutions S.A., amounting to €1,000,455,
- 4.4% stake in Spotmechanic Limited, the value of which has been adjusted to €1,
- participation in Iberis Bluetech Fund, amounting to €607 thousand, and
- participation in Mobiag LDA, the value of which was fully impaired within the year.

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
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	675,431	1,946,797	675,431	1,946,797
	675,431	**1,946,797**	**675,431**	**1,946,797**
Non-current liabilities				
Interest rate swaps – cash flow hedges	(1,636,390)	-	(1,636,390)	-
	(1,636,390)	**-**	**(1,636,390)**	**-**
Total	**(960,959)**	**10,255,212**	**(960,959)**	**10,255,212**

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

At 31.12.2023 the interest rate swaps, which were used by the Group and the Company in effective cash flow accounting hedging relationships, covered approximately 20% (2022: 21%) and 24% (2022: 24%) of the floating borrowing of the Group and the Company respectively and had a total nominal value of €125,000,000 (2022: €110,000,000).

In November 2023, the Company sold 9 interest rate swap contracts with a total nominal value of €150 million, which it held during the year. The amount received amounted to €9,226,000 which corresponded to the valuation of said contracts at the time of sale, taking into account that they had been signed at an earlier period when average reference rates were much lower than those of the current period. Subsequently, it replaced them with 6 new interest rate swap contracts with a total nominal value of €150 million, 5 of which, with a total nominal value of €125 million, were signed until 31.12.2023.

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.

(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	
	2023	2022	2023	2022
Interest rate swaps				
Carrying amount (Current and non-current)	(960,959)	10,255,212	(960,959)	10,255,212
Notional amount	125,000,000	110,000,000	125,000,000	110,000,000
Maturity date	2026-2027	2026-2030	2026-2027	2026-2030
Hedge ratio	100%	100%	100%	100%
Change in intrinsic value of hedging instruments since inception of the hedge	(960,960)	9,926,883	(960,960)	9,926,883
Change in value of hedged item used to determine hedge effectiveness	(747,161)	9,010,467	(747,161)	9,010,467

For the year ended 31 December 31 2023, 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 recognised as ineffectiveness in the results in the line "Other gains/losses - net" and amounts to loss of €540,190 for the year ended 31 December 2023.

18. Trade and other receivables

		Group		Company	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trade receivables		101,549,418	78,477,667	52,891,285	42,445,437
Less: provision for impairment of trade receivables	4.1	(9,786,688)	(9,019,863)	(2,481,236)	(2,525,910)
Trade receivables - net		**91,762,730**	**69,457,804**	**50,410,049**	**39,919,527**
Prepayments		17,717,308	23,453,438	9,122,700	11,792,042
Other receivables		33,861,799	35,698,871	28,195,739	27,286,600
Less: provision for impairment of other receivables		(898,835)	(518,835)	-	-
Receivables from related parties	40	371,931	1,260,556	2,658,181	3,341,480
Receivables from loans to related parties	40	15,000	1,531,931	-	-
Total		**142,829,933**	**130,883,765**	**90,386,669**	**82,339,649**

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current portion	38,505,309	35,333,714	37,432,712	32,752,399
Current portion	104,324,624	95,550,051	52,953,957	49,587,250
Total	**142,829,933**	**130,883,765**	**90,386,669**	**82,339,649**

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 Securitisation of Future Receivables and other, relative to the securitisation 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 40.

19. Inventories

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
New cars	83,270,731	47,089,995	-	-
Used cars	13,028,027	12,222,544	-	-
Parts & accessories	17,163,301	15,891,411	5,426	29,070
Other	481,597	559,400	69,139	74,564
Total	**113,943,656**	**75,763,350**	**74,565**	**103,634**

Write-downs of inventories to net realisable value are recognised as an expense during the year and are included in cost of sales.

20. Cash and cash equivalents

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash in hand	209,920	212,405	93,004	73,189
Cash at bank	45,572,277	64,942,805	17,236,580	29,318,006
Time deposits	30,869,600	28,638,509	10,000,000	-
Total	**76,651,797**	**93,793,719**	**27,329,584**	**29,391,195**

The effective interest rate on time deposits was 2%-3.5% and 0.01%-0.03% for 2023 and 2022 respectively,

21. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
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**
Balance as at 1 January 2023	**48,624,764**	**3,889,981**	**130,553**	**(2,659,698)**	**1,360,836**
Distribution of treasury shares	-	-	-	100,746	**100,746**
Balance as at 31 December 2023	**48,624,764**	**3,889,981**	**130,553**	**(2,558,952)**	**1,461,582**

(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.

(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.

No treasury shares were acquired during 2023.

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.

Following the above, as at 31.12.2023 the Company held a total of 508,000 treasury shares with a nominal value of €0.08 each, with a total value of €2,558,952, which correspond to 1.0447% 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 2022	**490,007**	**2,292,442**
Acquisition of shares	37,993	367,256
Balance as at 31 December 2022	**528,000**	**2,659,698**
Distribution of treasury shares	(20,000)	(100,746)
Balance as at 31 December 2023	**508,000**	**2,558,952**

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 2022	**27,596,251**	**15,288,719**	**5,079,687**	**34,535,924**	**-**	**695,437**	**83,196,018**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	96,621	-	-	-	-	-	**96,621**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(21,257)	-	-	-	-	-	**(21,257)**
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	5,176,068	-	-	-	-	-	**5,176,068**
Gain from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	8,842,429	-	**8,842,429**
Gain from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(1,945,334)	-	**(1,945,334)**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	168,038	-	**168,038**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	(36,968)	-	**(36,968)**
Gain on revaluation of property, plant and equipment - gross	-	2,304,706	-	-	-	-	**2,304,706**
Gain 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**
Capitalisation 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**
Balance as at 1 January 2023	**32,847,683**	**17,086,390**	**7,374,405**	**(11,190,741)**	**7,028,165**	**789,547**	**53,935,449**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	95,209	-	-	-	-	-	**95,209**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(20,946)	-	-	-	-	-	**(20,946)**
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	60,389,575	-	-	-	-	-	**60,389,575**
Loss from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	(482,998)	-	**(482,998)**
Loss from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	106,260	-	**106,260**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(966,984)	-	**(966,984)**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	212,736	-	**212,736**
Gain on revaluation of property, plant and equipment - gross	-	1,200,601	-	-	-	-	**1,200,601**
Gain on revaluation of property, plant and equipment - tax	-	(264,132)	-	-	-	-	**(264,132)**
Exchange differences on translation of foreign operations	-	-	-	-	-	(48,587)	**(48,587)**
Transfer from retained earnings	-	-	518,186	-	-	114,404	**632,590**
Balance as at 31 December 2023	**93,311,521**	**18,022,859**	**7,892,591**	**(11,190,741)**	**5,897,179**	**855,364**	**114,788,773**

	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 2022	**27,596,251**	**9,291,877**	**4,870,218**	**51,735,923**	**-**	**481,037**	**93,975,306**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	96,621	-	-	-	-	-	**96,621**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(21,257)	-	-	-	-	-	**(21,257)**
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	5,176,068	-	-	-	-	-	**5,176,068**
Gain from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	8,842,429	-	**8,842,429**
Gain from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(1,945,334)	-	**(1,945,334)**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	168,038	-	**168,038**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	(36,968)	-	**(36,968)**
Gain on revaluation of property, plant and equipment - gross	-	1,192,566	-	-	-	-	**1,192,566**
Gain on revaluation of property, plant and equipment - tax	-	(262,365)	-	-	-	-	**(262,365)**
Transfer from retained earnings	-	-	-	23,000,000	-	-	**23,000,000**
Capitalisation 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**
Balance as at 1 January 2023	**32,847,683**	**10,222,078**	**4,870,218**	**29,009,258**	**7,028,165**	**481,037**	**84,458,439**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	95,209	-	-	-	-	-	**95,209**
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(20,946)	-	-	-	-	-	**(20,946)**
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	60,389,575	-	-	-	-	-	**60,389,575**
Loss from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	(482,998)	-	**(482,998)**
Loss from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	106,260	-	**106,260**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(966,984)	-	**(966,984)**
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	212,736	-	**212,736**
Gain on revaluation of property, plant and equipment - gross	-	655,689	-	-	-	-	**655,689**
Gain/(Loss) on revaluation of property, plant and equipment - tax	-	(144,252)	-	-	-	-	**(144,252)**
Transfer from retained earnings	-	-	-	17,500,000	-	-	**17,500,000**
Balance as at 31 December 2023	**93,311,521**	**10,733,515**	**4,870,218**	**46,509,258**	**5,897,179**	**481,037**	**161,802,728**

(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 recognise 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 recognised 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. Non-controlling interests

The non-controlling interests arise from the companies Hyundai Hellas, Kia Hellas and HR Aluguer de Automóveis and the change in the balance of the non-controlling interests is presented in the following table as follows:

	2023	2022
Balance at the beginning of the year	**11,027,022**	**5,314,233**
Non-controlling interests from acquisition of subsidiary	-	2,632,291
Profit for the year attributable to non-controlling interests	7,752,320	5,015,843
Other comprehensive income attributable to non-controlling interests	1,560	14,655
Dividends paid to non-controlling interests	(3,906,000)	(1,950,000)
Balance at the end of the year	**14,874,902**	**11,027,022**

Condensed financial data of Hyundai Hellas, Kia Hellas and HR Aluguer de Automóveis are presented in the table below:

2023	Hyundai Hellas	Kia Hellas	HR Aluguer de Automóveis (Group)
Non-current assets	3,668,043	2,820,242	86,224,563
Current assets	80,559,001	37,454,562	17,293,858
Non-current liabilities	1,684,603	2,862,455	40,257,274
Current liabilities	57,162,829	23,125,941	38,259,981
Revenue	182,331,339	119,926,674	98,339,568
Profit/(loss) before tax	20,478,217	10,885,777	5,126,117
Profit/(loss) for the year	15,935,059	8,287,303	4,651,452
Dividends paid	10,500,000	2,520,000	-

2022	Hyundai Hellas	Kia Hellas	HR Aluguer de Automóveis (Group) (4th Quarter)
Non-current assets	2,491,286	1,719,737	70,291,113
Current assets	61,111,667	32,611,079	22,939,828
Non-current liabilities	1,348,089	2,097,391	41,657,399
Current liabilities	42,315,532	23,714,299	31,223,828
Revenue	152,467,406	78,020,125	18,336,385
Profit/(loss) before tax	14,851,693	7,037,664	(1,229,373)
Profit/(loss) for the year	11,619,181	5,505,221	(1,163,583)
Dividends paid	6,500,000	-	-

24. Borrowings

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current				
Bank borrowings	389,411,562	306,435,344	346,872,060	259,071,194
Other borrowings	227,902	274,758	-	-
Total non-current borrowings	**389,639,464**	**306,710,102**	**346,872,060**	**259,071,194**
Current				
Short term portion of long term bank borrowings	28,539,421	32,154,837	14,058,398	19,524,885
Bank borrowings	11,736,856	9,327,759	-	-
Bank overdrafts	3,271,610	-	-	-
Other borrowings	435,922	523,353	-	-
Total current borrowings	**43,983,809**	**42,005,949**	**14,058,398**	**19,524,885**
Total borrowings	**433,623,273**	**348,716,051**	**360,930,458**	**278,596,079**

As at the reporting date, the Group, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favour of the Representatives and on behalf of the Creditors, for a total amount of €105,968,000. At the same time, variable insurance contracts have been concluded on the Group's cars for a total amount of €102,482,305 and a pledge has been established on all the shares of the Company's subsidiary in Romania.

As of the reporting date, the Company, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favour of the Representatives and on behalf of the Creditors, for a total amount of €103,768,000. At the same time, variable insurance contracts have been concluded on the Company's cars amounting to €89,347,306, and a pledge has been established on all the shares of the Company's subsidiary in Romania.

The fair value of the borrowings approximates the carrying value as at 31 December of 2023 and 2022.

The weighted average interest rates of the short-term and long-term borrowings of the Group and the Company in 2023 are mentioned in note 35.

(i) Movements in Borrowings

	Group		
	Long-term borrowings	Short-term borrowings	Total
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**
Balance as at 1 January 2023	**306,710,102**	**42,005,949**	**348,716,051**
Exchange differences	(59,861)	-	**(59,861)**
New financing	211,883,465	68,664,881	**280,548,346**
Recognition of grant from RRF	(3,473,430)	-	**(3,473,430)**
Repayments	-	(186,818,422)	**(186,818,422)**
Loan amortisation	-	539,967	**539,967**
Transfers	(123,525,714)	123,525,714	-
Reclassification to lease liabilities	(1,895,098)	(3,934,280)	**(5,829,378)**
Balance as at 31 December 2023	**389,639,464**	**43,983,809**	**433,623,273**

	Company		
	Long-term borrowings	Short-term borrowings	Total
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**
Balance as at 1 January 2023	**259,071,194**	**19,524,885**	**278,596,079**
New financing	192,561,350	-	**192,561,350**
Recognition of grant from RRF	(3,473,430)	-	**(3,473,430)**
Repayments	-	(107,293,508)	**(107,293,508)**
Loan amortisation	-	539,967	**539,967**
Transfers	(101,287,054)	101,287,054	-
Balance as at 31 December 2023	**346,872,060**	**14,058,398**	**360,930,458**

The most important changes regarding the Group's new borrowing are the following:
- New bond loans by Autohellas amounting to €145 million.
- Withdrawals of the Recovery and Resilience Facility loan with a systemic bank amounting to €38 million.
- Withdrawals of various types of loans by Autohellas foreign subsidiaries amounting to €53 million.
- Withdrawals of overdraft lines of the Autohellas subsidiary, AUTOTECHNICA HELLAS S.M.S.A. amounting to €32 million.

The most important changes regarding the Group's loan repayments are the following:
- Autohellas bond loan repayments amounting to €105 million.
- Repayments of various types of loans by Autohellas subsidiaries abroad amounting to €37 million.
- Repayments of overdraft lines of the Autohellas subsidiary, AUTOTECHNICA HELLAS S.M.S.A amounting to €32 million.

(ii) Grants from Recovery and Resilience Facility

In September 2022, Autohellas proceeded with signing a loan agreement within the framework of the National Recovery and Resilience Plan “Greece 2.0”. As a borrowing that falls within the framework of co-financing of the systemic banks with the Recovery and Resilience Fund (RRF), part of the bonds to be issued (€85 million) was agreed to be granted at a fixed rate with resources of the RRF, while the remaining co-financing bonds with a floating contractual interest rate (EURIBOR + margin).

The Company recognised an amount of indirect grant, for the renewal and expansion of its fleet for the period 2022-2026 with the aim of energy upgrading it, amounting to €3,986,701 as calculated from the difference between the conventional co-financing rate and the RRF rate. During the year the amount of €513,271 was recognised in profit or loss (Note 35), and as a result the RRF grant amount as at 31.12.2023 amounted to €3,473,430.

25. Lease liabilities

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

(i) Finance lease liabilities

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Finance lease liabilities - minimum lease payments				
Less than 1 year	16,677,526	24,706,452	1,593,201	16,670,782
1-5 years	25,393,733	35,273,608	984,335	17,618,184
Total	**42,071,259**	**59,980,060**	**2,577,536**	**34,288,966**
Less: Future finance charges on finance leases	(2,767,238)	(3,225,488)	(79,467)	(1,290,464)
Present value of finance lease liabilities	**39,304,021**	**56,754,572**	**2,498,069**	**32,998,502**

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Less than 1 year	15,130,499	22,782,619	1,542,782	15,785,026
1-5 years	24,173,522	33,971,953	955,287	17,213,476
Total	**39,304,021**	**56,754,572**	**2,498,069**	**32,998,502**

(ii) Operating lease liabilities

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Operating lease liabilities - minimum lease payments				
Less than 1 year	4,626,144	5,875,609	1,555,284	3,285,694
1-5 years	9,928,559	8,175,052	2,791,600	1,441,270
Over 5 years	1,122,114	1,224,413	924,433	712,955
Total	**15,676,817**	**15,275,074**	**5,271,317**	**5,439,919**
Less: Future finance charges on operating leases	(1,157,626)	(1,095,207)	(422,082)	(231,284)
Present value of operating lease liabilities	**14,519,191**	**14,179,867**	**4,849,235**	**5,208,635**

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Less than 1 year	4,245,053	5,509,650	1,431,515	3,186,146
1-5 years	9,069,575	6,960,363	2,545,019	1,352,887
Over 5 years	1,204,563	1,709,854	872,701	669,602
Total	**14,519,191**	**14,179,867**	**4,849,235**	**5,208,635**

(iii) Movement in lease liabilities

	Group		
	Finance lease liabilities	Operating lease liabilities	Total
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**
Balance as at 1 January 2023	**56,754,572**	**14,179,867**	**70,934,439**
Repayments	(49,614,723)	(8,411,831)	**(58,026,554)**
New financing	26,899,764	9,720,169	**36,619,933**
Terminated leases	-	(969,014)	**(969,014)**
Contribution	(564,970)	-	**(564,970)**
Reclassification from borrowings	5,829,378	-	**5,829,378**
Balance as at 31 December 2023	**39,304,021**	**14,519,191**	**53,823,212**

	Company		
	Finance lease liabilities	Operating lease liabilities	Total
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**
Balance as at 1 January 2023	**32,998,502**	**5,208,635**	**38,207,137**
Repayments	(30,910,166)	(4,037,813)	**(34,947,979)**
New financing	409,733	3,678,413	**4,088,146**
Balance as at 31 December 2023	**2,498,069**	**4,849,235**	**7,347,304**

Finance costs related to leases are presented in note 35.

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

26. Securitisation

In 2021, the Company entered into a financing agreement of 180 million euros with JPMorgan Chase & Co, through a new securitisation of receivables from long-term lease contracts (Asset Backed Securitisation). 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 to refinance existing debt. The amount of financing as at 31.12.2023 amounted to €180,000,000.

In January 2023 the Company and JPMorgan Chase & Co reached an agreement to renew the revolving term of this financing for another 18 months.

Autohellas (Transferor) sold through the provisions on the securitisation of business receivables arising from long-term lease contracts to the company Autowheel DAC (Acquirer) in accordance with Law 3156/2003. Autowheel DAC is a special purpose vehicle based in Dublin, Ireland (Two Dockland Central, Dublin 1) and has the exclusive purpose of acquiring business receivables in accordance with the provisions of paragraph 2 of article 10 of Law 3156/2003. The securitisation transaction consists of a true transfer by sale of the receivables to the special purpose vehicle Autowheel DAC. The aforementioned business receivables include future rents from long-term leases and the estimated price from the sale of the related vehicles whose ownership remains with the Company.

Autohellas, according to a contract with Autowheel DAC, acts as a Servicer for a fee, i.e. it is charged with monitoring and collecting the receivables from the customers of the contracts whose rents were transferred. Its role is solely to collect on behalf of the bondholders (through Autohellas as servicer) for the repayment of the bonds it has issued and to generally serve the interests of the bondholders until they are repaid.

Autowheel DAC is not controlled by Autohellas. The securitisation agreement is an agreement without recourse on other assets of Autohellas. Assessing in combination the IFRS criteria regarding Autowheel's characteristics of independence and autonomy, its legal isolation as a separate entity, its design and purpose as well as the fact that Autohellas does not have decision-making authority in that entity, Autowheel DAC is not consolidated in the consolidated financial statements of Autohellas.

Autowheel DAC with the consideration received in the purchase of business receivables issued Series A Notes and Series B Notes. The Series A Notes (Senior Notes) were acquired by JP Morgan and the Series B Notes (Subordinated Notes) were acquired by Autohellas in line with European legislation for the retention of minimal risk by the Transferor. Only after the full repayment of the Series A Bonds can the repayment of the Series B Bonds commence.

This securitisation has an 18-month renewal period which expires on 22.07.2024. During this period Autohellas maintains the ability to re-transfer new business receivables from long-term lease contracts every month in order to maintain the amount of securitisation at the desired level. Only after the expiration of the replenishment period, and only in case of non-renewal, does Autowheel DAC start paying off the bonds.

Below is a maturity analysis by year of the non-discounted business receivables on 31.12.2023:

Period	Securitisation
Year 1	87,585,122
Year 2	74,404,348
Year 3	67,255,448
Year 4	40,072,312
Year 5	9,281,609
Total	**278,598,839**

The weighted average interest rate of the securitσzation has been included in the calculations of note 35.

27. 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	
	2023	2022	2023	2022
Balance at the beginning of the year	**1,795,012**	**1,800,283**	**871,620**	**893,932**
Amounts recognised in profit or loss:				
Current service cost	219,046	237,539	88,060	94,991
Interest expense	50,260	10,800	24,405	5,364
Past service cost and (gains)/losses on settlements/curtailments	215,242	1,632,517	116,366	1,453,305
Total	**484,548**	**1,880,856**	**228,831**	**1,553,660**
Amounts recognised in other comprehensive income				
(Gain) / Loss from change in financial assumptions	(30,535)	(185,998)	(12,133)	(81,128)
Experience (gain) / losses	240,191	91,395	64,296	59,527
Total	**209,656**	**(94,603)**	**52,163**	**(21,601)**
Other				
Benefits paid	(282,353)	(1,791,524)	(149,578)	(1,554,371)
Total	**(282,353)**	**(1,791,524)**	**(149,578)**	**(1,554,371)**
Balance at the end of the year	**2,206,863**	**1,795,012**	**1,003,036**	**871,620**

(ii) Actuarial assumptions

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

	Group		Company	
	2023	2022	2023	2022
Economic assumptions:				
Discount rate	2.98%	2.80%	2.98%	2.80%
Inflation rate	5.10%	2.20%	5.10%	2.20%
Salary growth rate	2.10%	2.20%	2.10%	2.20%

(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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Increase in discount rate by 0.5%	(82,415)	(46,292)	(20,925)	(20,289)
Decrease in discount rate by 0.5%	24,325	48,454	21,823	21,192
Increase in salary growth rate by 0.5%	17,292	42,811	17,169	16,631
Decrease in salary growth rate by 0.5%	(76,386)	(41,829)	(16,617)	(16,085)

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.

28. Trade and other payables

	Note	Group 31.12.2023	Group 31.12.2022	Company 31.12.2023	Company 31.12.2022
Trade payables		143,251,660	115,743,271	25,061,174	23,142,760
Amounts due to related parties	40	1,840,930	147,138	23,368,019	11,197,002
Guarantees		30,628,567	28,870,974	28,773,334	27,243,107
Accrued expenses		20,748,963	18,865,348	6,444,710	6,265,056
Deferred income		2,236,879	1,312,649	-	-
Social security funds and other taxes		6,546,013	5,654,379	1,858,309	1,489,847
Advances from customers		15,091,597	24,069,991	5,159,342	6,154,152
Dividends payable		119,752	105,919	119,752	105,919
Other liabilities		23,961,533	18,569,185	20,920,203	20,368,031
Total		**244,425,894**	**213,338,854**	**111,704,843**	**95,965,874**

	Group 31.12.2023	Group 31.12.2022	Company 31.12.2023	Company 31.12.2022
Non-current portion	2,696,778	1,831,507	-	-
Current portion	241,729,116	211,507,347	111,704,843	95,965,874
Total	**244,425,894**	**213,338,854**	**111,704,843**	**95,965,874**

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 2023 and 2022.

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 Trade activity.

29. Provisions

Provisions for the Group amounting to €3,207,502 for 2023 (2022: €2,528,914) mainly concern guarantees for products and services provided by the Group’s importing companies.

Management has assessed the effect of climate change and the negative impact it may have on the Group's activities and assets. In this assessment, management took into account the wide geographical dispersion of the Group's facilities in Greece and Europe, as well as the extensive insurance coverage against extreme weather phenomena and climatic disasters on its assets, and concluded that there is no need to form a relevant provision in the financial statements as at 31.12.2023.

30. Revenue

	Group		Company	
	2023	2022	2023	2022
Income from short and long term car rentals	328,673,777	260,570,756	200,286,530	194,632,482
Sales of new and used cars and spare parts and rendering of after-sales services	564,262,587	426,554,261	233,752	249,991
Sales of used fleet	109,737,784	78,435,011	82,530,834	65,365,859
Total	**1,002,674,148**	**765,560,028**	**283,051,116**	**260,248,332**

Further breakdown by operating segment is presented in note 6.

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

(i) Future minimum lease payments receivable

The future minimum lease payments receivable on non-cancellable operating car leases of are as follows:

	Group		Company	
	2023	2022	2023	2022
Less than 1 year	124,178,297	101,737,739	100,359,500	81,252,383
1-5 years	219,033,886	151,707,334	179,044,836	122,021,551
Over 5 years	-	-	-	-
Total	**343,212,183**	**253,445,073**	**279,404,336**	**203,273,934**

31. Expenses

(i) Breakdown of expenses by nature

		Group		Company	
	Note	2023	2022	2023	2022
Changes in inventories recognised as an expense		531,186,681	397,421,668	43,063,981	34,605,567
Depreciation of property, plant and equipment	7	106,792,066	90,499,904	77,761,234	65,872,611
Depreciation of right-of-use assets	8	23,191,684	15,624,348	10,397,306	11,865,490
Amortisation of intangible assets	10	2,296,810	212,372	224,589	137,037
Impairment of inventories	19	-	2,301	-	-
Impairment of property, plant and equipment	7	305,470	425,693	305,470	6,727
Employee benefits expenses	32	68,046,010	55,154,919	23,898,298	23,174,652
Third parties' fees		34,131,622	28,553,392	11,299,421	12,249,784
Repairs and maintenance costs		16,509,142	8,234,591	20,989,289	18,340,622
Rental costs		17,307,711	6,090,807	1,170,295	2,068,137
Transportation costs		11,175,565	5,318,927	782,359	810,251
Advertising costs		15,720,232	12,390,829	2,897,191	2,995,295
Utilities expenses		7,171,890	6,848,740	2,522,979	2,745,654
Provisions		1,142,880	23,329	-	-
Other expenses		44,672,523	34,240,030	19,509,184	19,277,740
Total		**879,650,286**	**661,041,850**	**214,821,596**	**194,149,567**

Other operating expenses include insurance costs, vehicle circulation and registration fees, and general operating costs.

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

	Group		Company	
	2023	2022	2023	2022
Cost of sales	784,633,788	581,321,474	195,948,323	174,478,506
Distribution costs	56,023,579	45,819,100	3,622,149	3,612,021
Administrative expenses	38,992,919	33,901,276	15,251,124	16,059,040
	879,650,286	**661,041,850**	**214,821,596**	**194,149,567**

32. Employee benefit expenses

		Group		Company	
	Note	2023	2022	2023	2022
Wages and salaries		52,798,610	41,876,303	19,310,597	17,657,269
Social security costs		10,505,497	7,713,485	3,415,882	2,868,371
Termination benefits		80,559	126,849	-	-
Defined contribution plan expenses		59,268	52,864	-	-
Defined benefit plan expenses	27	484,548	1,880,856	228,831	1,553,660
Other employee benefit expenses		4,117,528	3,504,562	942,988	1,095,352
Total		**68,046,010**	**55,154,919**	**23,898,298**	**23,174,652**

33. Other income

	Group		Company	
	2023	2022	2023	2022
Dividend income from subsidiaries	-	-	19,700,000	24,300,000
Dividend income from financial assets at fair value through other comprehensive income	890,739	422,100	890,739	422,100
Interest income from loans to related parties	11,917	31,931	-	-
Interest income from financial assets held as investments	446,305	89,469	446,305	89,469
Rental income from investment property	1,168,087	3,237,309	2,835,335	3,117,309
Income from commissions and services	9,314,020	7,045,924	2,987,020	2,483,353
Other	5,331,399	4,697,374	1,913,356	1,906,963
Total	**17,162,467**	**15,524,107**	**28,772,755**	**32,319,194**

Amount of € 916,416 of the year 2022 that was included in "Other income", in line "Other" and related to gains arising from the ineffective portion of cash flow hedging relationships, was reclassified to "Other gains/(losses) - net"(Note 34).

Future minimum lease payments receivable

The total future minimum lease payments receivable on non-cancellable operating leases of investment property are as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
Less than 1 year	875,267	1,058,379	2,799,406	2,768,595
1-5 years	670,550	1,349,268	4,747,472	5,419,944
Over 5 years	20,360	72,904	437,008	1,346,441
Total	**1,566,177**	**2,480,550**	**7,983,886**	**9,534,980**

34. Other gains/(losses) - net

	Note	Group 2023	Group 2022	Company 2023	Company 2022
Loss from changes in the fair value of financial assets at fair value through profit or loss	16	(200,000)	-	-	-
Gain/(loss) from changes in the fair value of derivatives - ineffective portion	17	(540,190)	916,416	(540,190)	916,416
Gain/(loss) on revaluation of investment property	9	77,707	(245,441)	173,000	(716,807)
Profit on contribution of subsidiary	12	1,100,000	-	-	-
Profit from disposal of property, plant and equipment	7	687,634	728,627	672,043	699,131
Profit from disposal of investment property	9	483,524	-	483,524	-
Impairment losses on investments in subsidiaries	12	-	-	-	(500,000)
Impairment losses on investments accounted for using the equity method	13	-	-	(2,000,000)	-
Gain/(loss) from translation of foreign currency - net		85,604	(37,216)	-	-
Other		(244,571)	(269,718)	279,846	-
Total		**1,449,708**	**1,092,668**	**(931,777)**	**398,740**

Amount of € 916,416 of the year 2022 that was included in "Other income" (Note 33), in line "Other" and related to gains arising from the ineffective portion of cash flow hedging relationships, was reclassified to "Other gains/(losses) – net".

35. Finance income/(costs)

	Group 2023	Group 2022	Company 2023	Company 2022
Finance income				
Interest income from finance leases with buy-back option	2,571,995	2,210,464	2,556,453	2,118,041
Other interest income	1,129,914	93,353	635,114	-
Finance income	**3,701,909**	**2,303,817**	**3,191,567**	**2,118,041**
Finance costs				
Interest paid/payable on bank loans	(29,380,468)	(10,731,181)	(26,070,266)	(9,490,263)
Finance charges relating to lease liabilities	(4,578,636)	(1,971,597)	(1,171,179)	(1,177,083)
Amortisation of unwinding of discount and bond loan costs	(539,967)	(2,506,202)	(539,967)	(2,506,202)
Other interest costs and bank charges	(4,307,357)	(2,990,497)	(696,624)	(626,555)
Gain/(loss) from changes in the fair value of cash flow hedges - effective portion	966,984	(168,038)	966,984	(168,038)
Net foreign exchange gains/(losses) on financing activities	(8,686)	(8,428)	-	-
Finance costs	**(37,848,130)**	**(18,375,943)**	**(27,511,052)**	**(13,968,141)**
Finance costs - net	**(34,146,221)**	**(16,072,126)**	**(24,319,485)**	**(11,850,100)**

The average effective interest rate for the Group's short-term and long-term borrowings during 2023 fluctuated between 4.22% - 5.60% respectively (2022: The average effective interest rate fluctuated between 2.10% - 2.80%).

The average effective interest rate for the Company's short-term and long-term borrowings during 2023 fluctuated between 4.23% - 5.58% respectively (2022: The average effective interest rate fluctuated between 2.10% - 2.90%)

Regarding the increase in the Group's finance costs, it is noted that the great majority of the Group's financing lines are based on floating Euribor reference rate. The Group in 2023 maintained average borrowing levels of over €600 million, including securitisation and finance leases. Interest rate swaps amounted to €150 million, or 25% of the Group's average borrowing levels.

Line «Interest paid/payable on bank loans» also includes the benefit recognised in profit or loss from the indirect RRF grant during the year amounting to €513,271, as mentioned in Note. 24(ii).

36. Income tax expense

(i) Amounts recognised in profit or loss

		Group		Company	
	Note	2023	2022	2023	2022
Current tax on profit for the year		22,675,148	19,923,689	10,029,790	11,784,594
Adjustments in respect of prior years		(184,851)	(270,173)	(206,316)	(20,169)
Total current tax		**22,490,297**	**19,653,516**	**9,823,474**	**11,764,425**
Deferred tax	14	(1,335,016)	1,822,099	559,654	2,019,801
Total		**21,155,281**	**21,475,615**	**10,383,128**	**13,784,226**

(ii) Amounts recognised in other comprehensive income

The breakdown of income tax amounts recognised in other comprehensive income appears in the movement of Other Reserves (note 22).

(iii) Reconciliation of effective tax rate

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	
	Note	2023	2022	2023	2022
Profit before tax		**106,140,759**	**104,025,311**	**71,751,013**	**86,364,360**
Tax calculated at domestic tax rate applicable to profits in the respective countries		26,877,559	27,851,732	15,785,224	19,000,159
Income not subject to tax		(8,044,141)	(9,428,879)	(6,307,529)	(5,227,257)
Expenses not deductible for tax purposes		1,825,474	3,715,974	1,111,749	31,493
Utilisation of previously unrecognised tax losses		-	(449,531)	-	-
Tax losses for which no deferred income tax asset was recognised		421,879	-	-	-
Other		74,510	(213,681)	(206,316)	(20,169)
Tax charge		**21,155,281**	**21,475,615**	**10,383,128**	**13,784,226**

(iv) OECD Pillar Two model rules

Autohellas is within the scope of the OECD “Pillar II” model rules. Pillar II legislation was enacted in Greece, the jurisdiction in which Autohellas is incorporated, and will come into effect from 1 January 2025. Since the Pillar II legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Group is in the process of assessing its exposure to the Pillar II legislation for when it comes into effect. It should be noted that even if the average effective tax rate in a jurisdiction is below 15%, the Group may not be exposed to Pillar II income tax liability for that jurisdiction. This is due to the impact of specific adjustments envisaged in the Pillar II legislation which give rise to different effective tax rates compared to those calculated in accordance with paragraph 86 of IAS 12. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar II tax implications. Autohellas is currently engaged with tax specialists in applying the legislation.

In Greece, where the parent company of the Group is established, the legislative framework is under public consultation and is expected to be adopted after the publication of the Financial Statements.

37. Investing activities

The Investing Activities included in the EBIT/EBITDA Reconciliation, as presented in Statement of Profit or Loss, include the following amounts:

		Group		Company	
	Note	2023	2022	2023	2022
Share of net profit/(loss) of investments accounted for using the equity method, excluding those related to the main activities of the Group	13	(1,184,677)	(597,963)	-	-
Dividend income	33	890,739	422,100	20,590,739	24,722,100
Interest income from financial assets held as investments	33	446,305	89,469	446,305	89,469
Gain/(loss) from changes in the fair value of derivatives - ineffective portion	34	(540,190)	916,416	(540,190)	916,416
Loss from changes in the fair value of financial assets at fair value through profit or loss	34	(200,000)	-	-	-
Profit on contribution of subsidiary	34	1,100,000	-	-	-
Impairment losses on investments accounted for using the equity method	34	-	-	(2,000,000)	-
Other		-	(760,603)	-	(813,004)
Total		**512,177**	**69,419**	**18,496,854**	**24,914,981**

38. Contingent assets and liabilities

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	Country	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Greece	-
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 SRL	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
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	See Note 38(i)
AUTOTECHNICA HELLAS S.A.	Greece	See Note 38(i)
HYUNDAI HELLAS S.A.	Greece	See Note 38(i)
KIA HELLAS S.A.	Greece	See Note 38(i)
ELTREKKA S.A.	Greece	See Note 38(i)
FASTTRAK S.A.	Greece	See Note 38(i)
TECHNOCAR SINGLE MEMBER TRADING SOCIÉTÉ ANONYME	Greece	See Note 38(i)

The corporate income tax rate of legal entities in Greece for the year 2023 is 22% (2022: 22%).

The respective income tax rates for 2023 for the international activity are as follows:

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

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

The Company establishes provisions for taxes that may arise from the non-audited fiscal years based on its experience.

(i) Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2022 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 2023 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.

39. Commitments

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

40. 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	
	2023	2022	2023	2022
Key management compensation	4,475,676	5,807,066	2,101,488	3,817,007

(ii) Transactions with related parties

	Group		Company	
	2023	2022	2023	2022
Sales of goods				
- Subsidiaries	-	-	186,131	199,435
Sales of services				
- Subsidiaries	-	-	4,844,263	4,220,740
- Associates & Joint Ventures	5,799,623	371,384	4,840,145	2,270,142
- Other related companies	1,820,507	593,602	1,828,084	1,264,251
Purchases of services				
- Associates & Joint Ventures	20,028,358	-	2,230	-
- Other related companies	1,357,924	568,858	1,217,013	1,271,321
Purchases of PPE				
- Subsidiaries	-	-	109,392,932	92,347,283
- Associates & Joint Ventures	-	-	12,204,609	-
Sales of PPE				
- Subsidiaries	-	-	14,198,213	8,959,363
Rental income				
- Subsidiaries	-	-	1,789,648	1,838,222
- Associates & Joint Ventures	3,420	-	3,420	2,727
- Other related companies	216,084	107,784	216,084	220,424
Income from dividends				
- Subsidiaries	-	-	19,700,000	24,300,000
- Financial assets at fair value through profit or loss	890,739	-	890,739	422,100
	30,116,655	**1,641,628**	**171,313,511**	**137,316,008**

(iii) Outstanding balances arising from transactions with related parties

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Receivables				
- Subsidiaries	-	-	2,494,151	2,966,725
- Associates & Joint Ventures	296,369	1,109,188	123,214	276,918
- Other related companies	75,562	151,368	40,816	97,837
	371,931	**1,260,556**	**2,658,181**	**3,341,480**
Payables				
- Subsidiaries	-	-	22,740,966	11,080,739
- Associates & Joint Ventures	1,701,989	1,219	592,102	1,219
- Other related companies	138,941	145,919	34,951	115,044
	1,840,930	**147,138**	**23,368,019**	**11,197,002**

(iv) Loans to related parties

	Group	
	2023	2022
Balance at the beginning of the year	**1,531,931**	**-**
Loans given	15,000	1,500,000
Conversion to shares	(1,500,000)	-
Interest charged	11,917	31,931
Interest received	(43,848)	-
Balance at the end of the year	**15,000**	**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.

41. Earnings per share

	Group		Company	
	2023	2022	2023	2022
Profit attributable to the ordinary equity holders of the company	77,233,158	77,533,853	61,367,885	72,580,134
Weighted average number of ordinary shares	48,116,764	48,096,764	48,116,764	48,096,764
Basic earnings per share	**1.61**	**1.61**	**1.28**	**1.51**

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

42. Audit fees

The auditors' fees are presented in the table below.

	Group		Company	
	2023	2022	2023	2022
Statutory audit	377,000	275,900	110,500	139,000
Tax audit	90,400	42,500	37,500	34,000
Total	**467,400**	**318,400**	**148,000**	**173,000**

Other audit services are not provided.

43. Events after the reporting date

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 2024 the Company's intention was announced to issue a bond loan of a total capital amount up to €200 million and with a minimum issue amount of €150 million, with a five (5) year duration, and to offer the bonds of the Bond Loan through a public offering to investors in Greece and list them for trading in the Fixed Income Securities Class of the Regulated Market of the Athens Stock Exchange.

Following the above announcement, the Company made the Prospectus publicly available on 11.01.2024 which has been approved by the Board of Directors of the Capital Market Commission on the meeting held on 11.01.2024, which was formed in accordance with EU Regulation (EE) 2017/1129, the delegated Regulations (EU) 2019/979 and (EU) 2019/980 and articles 57-68 of Law 4706/2020, as applicable, regarding the issuance of a Joint Bond Loan of a total capital amount up to €200,000,000, five (5) years duration, divided into up to 200,000 intangible, common, anonymous bonds with a nominal value of €1,000 each.

After the completion of the Public Offering on 19.01.2024, and according to the aggregate allocation data produced using the Electronic Offer Book of the Athens Stock Exchange, a total of 200,000 intangible, common, anonymous bonds of the Company with a nominal value of €1,000 each were allocated with the result raising capital of €200 million. The total valid demand expressed by investors who participated in the Public Offering amounted to €453.46 million. The broad response of the public resulted in the Public Offering being covered by 2.3 times and the total number of participating investors being 8,253. The issue price of the Bonds was set at par, ie €1,000 per bond. The final yield on the bonds was set at 4.25% and the interest rate on the bonds at 4.25% per annum.

The bonds were made available to the public through a public offering within the Greek territory, using the Electronic Offer Book service of the Athens Stock Exchange, registered in the Intangible Securities System and listed for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange.

The capital raised, after deducting the issuance costs of the Bond Loan, amounted to a net amount of approximately €195.4 million and will be used as follows:

(i) Amount of €100 million was used for the repayment of part of the Company's existing bank debt.
(ii) Amount of €56 million will be used for the renewal or upgrade of the Group's fleet within (1) year from the Issue Date. As at the date of publication of the financial statements, the amount of €36.6 million has already been used for car purchases for the current period.
(iii) Amount of approximately €39.4 million will be used to cover working capital financing needs of the Group within (1) year from the Issue Date.

Kifissia, 7 March 2024

President	CEO	Chief Financial Officer	Accounting Supervisor
Emmanouela Vasilaki ICN: AK 121875	Eftichios Vassilakis ICN: AN 049866	Antonia Dimitrakopoulou ICN: AB 348453	Constantinos Siambanis ICN: AP 516088

Autohellas: 3rd Quarter and 9-month Financial Results 2023

Consolidated Turnover €762.5m in first 9 months of 2023, increased by 34.1%, Operating Profit (EBIT) €116.9m, 15.9% increase and Profit after Tax €74.7m, increased by 5.5%

Autohellas announces **9-month 2023** Financial Results, recording a **34.1%** increase in Consolidated Turnover, reaching **€762.5m** compared to €568.6m in 2022 same period, with Earnings before Interest, Depreciation and Tax **(EBIDTA)** at **€214.2m,** increased by 20.2%. The Operating profits **(EBIT)** reached **€116.9m,** while the Profits after Taxes **(EAT)** of the Group amounted to **€74.7m** compared to €71.5m, showing an increase of **just 4.4%, affected by the significant increase in financial costs due to rising interest rates.** In total, the short-term and long-term rentals fleet exceeded 57.000 cars, with 11.600 total new car purchases.

During the **third quarter** of the fiscal year 2023, the seasonally strongest every year, the Turnover showed an increase of **31.5%** and came to **€285.6m,** compared to €217.2m during the corresponding quarter of 2022. Operating Profits **(EBIT)** for the quarter reached **€60.4m,** Earnings before Taxes **(EBT)** reached **€54.9m,** while Profits after Taxes **(EAT)** recorded an increase of 3.2% and amounted to **€43.5m.**

The performance for the 9-month 2023, with the addition of the Portuguese subsidiary activity, as it is now fully integrated, constitutes a new historical high for the Group for third consecutive year, both in Turnover and in Operating and Net Profitability, after an extremely successful 2022 and 2021. The import and distribution activity of Fiat/Jeep/Alfa Romeo in Greece, starting from May 2023, is consolidated using the equity method due to joint control with Samelet.

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q3 2023**	**Q3 2022**	**% LY**	**9M 2023**	**9M 2022**	**% LY**
Total Turnovers	285,647	217,191	31.5%	762,474	568,557	34.1%
EBITDA	94,532	82,638	14.4%	214,178	178,243	20.2%
EBIT	60,401	55,906	8.0%	116,902	100,893	15.9%
EBT	54,890	52,999	3.6%	95,026	90,104	5.5%
EAT	43,477	42,113	3.2%	74,678	71,518	4.4%

Breakdown by Sector:

A significant element of the results of the 9-month 2023 is the growing and improved balance in the contribution from the 3 sectors, namely Rentals Greece, Auto Trade Greece and Rentals International.

The Turnover from car rental activity in Greece for the 9-month 2023 increased by **6.1%,** reaching **€207.3m** from €195.5m in 2022. A significant contribution to the increase is made by long-term leases and mostly by the effective disposal of used fleet cars (with a considerable impact on profitability as well).

The Turnover of the activity of the international subsidiaries related to the rentals sector reached a total of **€135.9m** for the 9-month 2023, from €51.3m in 2022. Hertz›s new subsidiary in Portugal, acquired in the last quarter of 2022, contributed €78m from the total €193.9m of the increase in the Group›s Turnover, with a positive effect on the result of Earnings before Taxes (EBT), since the nature of the specific activity concerns exclusively short-term rentals and therefore shows most of its profitability in the summer months. The rest of the group›s subsidiaries in the Balkans and Cyprus recorded organic growth of **12.8%.**

The car trading activity in Greece recorded a significant increase in the Import/Distribution segment (Hyundai, KIA, SEAT/CUPRA), contributing a total of **€419.3m** in Turnover with an increase of **30.3%,** further contributing to the Group›s overall operating result. The cumulative market share held by Hyundai, KIA, SEAT/CUPRA in Retail sales for the 9-month of 2023 remained at the same high levels as in the corresponding period last year. Considering the market share held by FCA Greece›s brands in the Greek market, the cumulative share of the Group exceeds 25% in Retail sales and 20% in total sales (including Fleet sales to Companies).

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q3 2023**	**Q3 2022**	**% LY**	**9M 2023**	**9M 2022**	**% LY**
Total Turnovers	285,647	217,191	31.5%	762,474	568,557	34.1%
Rentals Greece	92,667	92,882	-0.2%	207,296	195,467	6.1%
International Segment	59,266	21,561	174.9%	135,907	51,343	164.7%
Auto Trade Greece	133,714	102,748	30.1%	419,271	321,747	30.3%

Autohellas: 2nd Quarter and 1st Half 2023 Results

Continued momentum and significant contribution from all activities with 35.7% increase in the 1st half's Turnover

Autohellas announces the second quarter results of 2023, presenting an **increase of 23.5%** in Consolidated Turnover level, which amounted to **€255.2m** against €206.6m in 2022. Operating profit **(EBIT)** of the second quarter amounted to **€38.9m** against €31.5m in 2022, recording an increase of **23.5%.** The Group›s Earnings before Tax (EBT) for the second quarter of 2023 amounted to **€29.8m** against €27m the corresponding period last year, showing an increase of **10.4%,** while Profits after Tax amounted to **€23.8m**, showing an increase of 11.2% compared to the second quarter of 2022.

At half-year level, Autohellas shows a **35.7% increase** in Consolidated Turnover, which amounted to **€476.8m** against €351.4m in 2022. Operating profit **(EBIT)** of the first half amounted to **€56.5m** against €45m in 2022, recording an increase of **25.6%**. The Group›s Profits before tax (EBT) for the first half of 2023 amounted to **€40.1m** against €37.1m the corresponding period last year, showing an increase of **8.2%** and Profits after Tax amounted to **€31.2m,** showing an increase of 6.1% compared to the respective half of 2022.

It is noted that the new activity of the Hertz Franchise in Portugal, which was acquired in the last quarter of 2022, contributed €41.1 million out of the total €125.5 million increase in Turnover, but without a significant impact on the final Profit before Tax (EBT), since the nature of the specific activity concerns exclusively short-term rentals and therefore records all its profitability in the summer months (in the 3rd quarter and part of the 4th quarter). It is also pointed out that the activity of FCA Greece, Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep, which was recently acquired on 01/05/2023 in collaboration with Samelet, did not participate in the Consolidated Business Cycle due to the short period, as well as because it is consolidated with the equity accounting method and does not affect the Turnover, but only the final result. It should be noted that this activity is also expected to positively affect the results of the Group during the 2nd half of the year.

The Group›s short and long-term rental fleet now stands at around 55,000 cars, with 7,700 total new car purchases during the current year.

The performance of the 1st half is a new peak for the Group both in terms of turnover, as well as, in operating and final profitability, after an extremely strong 2022. It should be noted that due to tourism sector's seasonality, it is the second half which traditionally contributes the paramount share in overall annual profitability.

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q2 2023**	**Q2 2022**	**% LY**	**H1 2023**	**H1 2022**	**% LY**
Total Turnovers	255,231	206,600	23.5%	476,827	351,366	35.7%
EBITDA	71,863	57,437	25.1%	119,646	95,606	25.1%
EBIT	38,941	31,541	23.5%	56,500	44,988	25.6%
EBT	29,833	27,019	10.4%	40,135	37,105	8.2%
EAT	23,779	21,382	11.2%	31,200	29,405	6.1%

In more detail:

Turnover from car rental activity in Greece increased in the first half of 2023 by **11.7%,** reaching **€114.6m** from €102.6m in 2022. Short-term rentals have been positively affected by the beginning of the tourist season, where arrivals exceeded the figures of 2022, but also of 2019. At the same time, however, the increase in the availability of total rental cars in the Greek market limits the prices per day in relation to 2022, which however remain at higher levels than those in 2019. There is also an increase in long-term leases after the recovery of the delays in the supply chain of new cars, but with a significant negative impact here from the increased level of interest rates of the euro, but also at the same time high profitability from the disposal of the used cars of the fleet.

The Turnover from International subsidiaries' activity, which relates to the car leasing sector, reached a total of **€76.6m** from €29.8m in 2022. It should be noted that the addition of Portugal contributed to more than doubling the turnover of the Group›s activity outside Greece. If this recent investment is excluded, then the subsidiaries in the Balkans and Cyprus showed an organic growth of 16.1%.

The auto trade activity in Greece showed a significant increase mainly in the Import/Distribution segment (Hyundai, KIA, SEAT), contributing a total of **€285·6m** in Turnover, showing an increase of **30·4%**, significantly improving the contribution to the overall operating result· It is important to note here that the Group›s cumulative market share in private sales remained at the same high levels as in the first half of 2022·

AUTOHELLAS CONSOLIDATED						
Amounts in '000€	**Q2 2023**	**Q2 2022**	**% LY**	**H1 2023**	**H1 2022**	**% LY**
Total Turnovers	255,231	206,600	23.5%	476,827	351,366	35.7%
Rentals Greece	65,636	61,119	7.4%	114,629	102,585	11.7%
International Segment	46,387	17,313	167.9%	76,641	29,781	157.3%
Auto Trade Greece	143,209	128,168	11.7%	285,557	218,999	30.4%

It is also important to mention that as of 09/01/2023, Mr. Konstantinos Deligiannis has been added to the Autohellas executive staff in the position of Deputy CEO. Mr. Deligiannis has recorded in the earlier stages of his three-decade career extremely important experience both in important positions in the Greek market and in the international one, where for the last 11 years he was an executive of Amazon based in Luxembourg. Obviously, we look forward to his substantial contribution to further strengthening the skills and efficiency of the Autohellas team.

Autohellas Group Results for the 1st Quarter 2023

Positive Dynamics due to organic growth and expansion in activities

Autohellas Group announces the results of the first quarter of 2023, showing a **53.1% increase** in consolidated turnover, which amounted to **€221.6m** against **€144.8m** in 2022. It is noted that the activity of Hertz (short-term rentals) in Portugal, which was acquired on 01/10/2022 (did not exist in the 1st quarter of 2022), contributed €15m of the total €77m of the increase in the consolidated turnover, while the other €62m was organic with an increase of 42%.

Operating profit **(EBIT)** of the first quarter amounted to **€17.6m** against €13.4m in 2022, recording an increase of **30.6%**. The profit before taxes **(EBT)** of the Group for the first weak seasonal quarter of 2023, amounted to **€10.3m** against €10.1m the corresponding period last year, showing an increase of **2.1%,** correspondingly, the earnings after tax amounted to **€7.4m.**

It is noted that in terms of earnings before tax, Portugal, which only has short-term rentals, burdens the result with €2.8m losses due to seasonality. The comparable earnings before tax increased, reaching €12.9m compared to €10.1m in first quarter of 2022

Group´s turnover from Rentals activity in Greece increased in the first quarter of 2023 by 18.2% compared to 2022 and reached **€49m.** The activity was significantly supported by the resale of used fleet cars and also by the gradual deliveries of cars for long-term leases that were ordered in the previous year.

The turnover of the activity of the foreign subsidiaries Rentals, includes the incorporation of «HR Aluguer de Automóveis S.A.» and reached a total of €30.3m from €12.5m in 2022 (20% organic growth without Portugal). As with a delay in relation to Greece, countries such as Cyprus and Croatia rebound in 2023 to the levels of tourism arrivals of 2019. It is important to note that, in relation to the dynamics of the coming summer, the greatest dynamic growth in international arrivals at EU level in relation to 2022 is presented for the first 4 months of the year in the markets of Croatia and Portugal, where Autohellas is also active.

The activity of auto trade in Greece also showed a significant increase, as at the level of Import / Distribution, the companies of the Group contributed a total of **€142.3m** in the Group›s turnover, showing an increase of 56.7%, also contributing significantly and increasingly to the overall operating result. The activity’s turnover is supported by the significant backlog of customer orders from the period of 2022 that could not be covered by the production restrictions, applied to the second half of 2021 and all of 2022.

Given that most of the Group›s annual profitability is generated during the second and third quarters, meaning the summer tourist season, it is important to note that since April, a strong dynamic in arrivals and short-term rentals has already been formed, which is also shown by a strong base of accommodation reservations that will continue in the coming months and will positively affect demand in the short-term rentals. At the same time, it should be noted that the existence of larger car fleets may negatively affect the price levels in relation to 2022.

The acquisition of FCA GREECE (FIAT, JEEP, ALFA ROMEO) by Autohellas and Samelet, which was completed and announced on 03/05/2023, has no effect on results of the first quarter of 2023 and will affect the results of the second quarter of 2023 for the first time.

AUTOHELLAS CONSOLIDATED			
Amounts in ‘000€	**Q1 2023**	**Q1 2022**	**% LY**
Total Turnovers	221,596	144,766	53.1%
EBITDA	47,784	38,169	25.2%
EBIT	17,559	13,447	30.6%
EBT	10,302	10,086	2.1%
EAT	7,421	8,023	-7.5%

AUTOHELLAS CONSOLIDATED			
Amounts in '000€	**Q1 2023**	**Q1 2022**	**% LY**
Total Turnovers	**221,596**	**144,766**	**53.1%**
Rentals Greece	48,994	41,466	18.2%
International Segment	30,254	12,468	142.6%
Auto Trade Greece	142,348	90,831	56.7%

Balance Sheet

	Group	
	31.3.2023	**31.12.2022**
Tangible, intangible and right of use assets	818,653,083	792,119,349
Investments in associates, joint ventures and financial assets	123,054,875	94,424,268
Other non-current assets	44,654,708	45,526,400
Total non-current assets	**983,362,666**	**932,070,017**
Inventories	72,274,624	75,763,350
Trade and other receivables	131,059,829	97,994,176
Cash and cash equivalents	66,509,599	93,793,719
Total current assets	**269,844,052**	**267,551,245**
Total assets	**1,253,206,718**	**1,199,621,262**
Equity	**376,380,418**	**344,959,144**
Borrowings, Securitization and Lease Liabilities	533,881,021	524,952,272
Other Non Current Liabilities	33,796,265	33,458,412
Total non-current liabilities	**567,677,286**	**558,410,684**
Borrowings, Securitization and Lease Liabilities	94,754,848	70,298,218
Trade and other payables	214,394,166	255,953,216
Total current liabilities	**309,149,014**	**296,251,434**
Total liabilities	**876,826,300**	**854,662,118**
Total equity and liabilities	**1,253,206,718**	**1,199,621,262**

Statement of Profit or Loss

	Group	
	1.1.2023 - 31.3.2023	1.1.2022 - 31.3.2022
Revenue	221,596,016	144.765.905
Cost of sales	(186,446,054)	(118.208.071)
Gross profit	35,149,962	26.557.834
Operating profit	17,559,232	13.446.911
Profit before income tax	10,302,354	10.086.481
Profit / (loss) for the year	7,421,475	8.023.097
Profit / (loss) for the period is attributable to:		
Owners of the parent	5,862,624	6,878,012
Non-controling interests	1,558,850	1,145,085

INFORMATION BASED ON ARTICLE 10 OF L.3401/2005 PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2023

AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME had disclosed the following information over the period 01/01/2023 – 31/12/2023, 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
24.11.2023	Announcement of the election of new executive member of the Board of Directors and new BoDs composition	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
20.11.2023	Notification Notice for Change in Percentage of Shareholders in Level of Voting Rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02.11.2023	Announcement of the Nomination of a New Member of the Board of Directors	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02.11.2023	Report on the evaluation of candidate of the Board of Directors	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02.11.2023	CV- Mr Konstantinos Deligiannis	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02.11.2023	Press Release Financial Figures 3rd Quarter and Nine months 2023	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
14.09.2023	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.09.2023	Press Release – 2nd Quarter and Half one results 2023	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05.09.2023	Announcement	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
07.07.2023	Increase in the participation of AUTOHELLAS in the share capital of TRADE ESTATES REIC	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.06.2023	Announcement in accordance with Law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.06.2023	Announcement of Resignation of a member of the Board of Directors	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24.05.2023	Announcement according to law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
03.05.2023	Press Release – Autohellas and Samelet completed the acquisition of FCA GREECE from Stellantis for the import and distribution of the Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep brands in Greece	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
20.04.2023	Decisions of the Annual General	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
20.04.2023	Dividend Payment for 2022	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A1 – Invitation to General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A2 – Draft Decisions	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A3 – Yearly Economic Report 2022	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A4 – Remuneration Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A5 – Audit Committee Report to GM	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A6 – Independent Non Executive Directors' Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A7 – Mail voting form	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A8 – Representative-delegate appointment form for participation with mail vote	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A9 – Representative-delegate appointment form for participation via teleconference	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A10 – Announcement on shares and voting rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

Date	Subject	Website
29.03.2023	A11 – Exercising minority shareholders' rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A12 – Terms and conditions for participation from distance	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	A13 – Information on personal data protection	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
29.03.2023	List of documents for Ordinary General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
17.03.2023	Conference Call Invitation to present and discuss The "Full Year 2022 Financial Results"	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.03.2023	Election of a new member of the Board of Directors in replacement	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.03.2023	Revised Financial Calendar 2023	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
14.03.2023	Press Release Year 2022 Financial Results	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.03.2023	Revised Financial Calendar 2023	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
22.02.2023	Financial Calendar 2023	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

WEBSITE FOR THE PUBLICATION OF THE FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

The Company's Annual Financial Statements, the Independent Auditor' s Report and the Board of Directors Report for the year ended 31 December 2023 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 are ready for publication.

HERTZ
Locations in Greece
(April 2024)

INTERNATIONAL RESERVATIONS CENTER	TEL:(210) 6264.444
	801 11 100 100
AKTIO AIRPORT (Preveza)	+30 26824 40056
ALEXANDROUPOLIS	
Airport	+30 25510 45408
155, Dimokratias Avenue	+30 25510 82014
ATHENS	
Athens International Airport "El. Venizelos"	+30 210 3534900
25, Syngrou Avenue	+30 211 1084400
71, Vas. Sofias Av.	+30 210 7247071
570, Vouliagmenis & Karaiskaki (Argyroupolis)	+30 210 9982941
Kifissia (Kato Kifissia-Head office)	
33, Viltanioti str.,	+30 210 6264000
Kifissia, 286,Kifissias Ave	+30 210 8010416
Agia Paraskevi-Athens	
414, Mesogion Ave.,	+30 210 6512423
Peania	
2nd km Peanias-Markopoulou	+30 210 6646021
Piraeus	
67,Akti Miaouli & Ag.Nikolaou str.,	+30 210 4526600
CHIOS	
Airport	+30 22710 26115
Chios Town, 25, Neorion	+30 22710 26115
CORFU	
Airport	+30 26610 33547
Main Office, Ethniki Lefkimis	+30 26610 38388
Acharavi	+30 26630 63864
CRETE	
Heraklion	
Airport	+30 2810 330452
Industrial Area (Head Office)	+30 2810 382230
34, 25 Augoustou	+30 2810 300744
Chania	
Airport	+30 28214 40157
1st klm Airport Chania – Soudas	+30 28211 23000
Rethymnon	
16, Sofokli Venizelou (Down Town)	+30 28310 26286
Agios Nikolaos	
15, Akti I. Koundourou Str., (Down Town)	+30 28410 28311
Chersonissos	
25,Dimokratias (Down Town)	+30 28970 22009
Sitia	
Sitia Airport	+30 28430 29305
IOANNINA	
Airport	+30 26510 27400
31A, str. Averof	+30 26510 65002
PELOPONNESE	
KALAMATA	
Airport	+30 27210 69547
13, Likourgou & Idras str.,(Down Town)	+30 27210 69498

MESSINIA		
	Costa Navarino Hotel – Resort	+30 27230 91150
KARPATHOS		
	Karpathos Airport	+30 22450 91105
KAVALA		
	Airport	+30 25910 53320
	Epivatikos Stathmos Kentrikou Limena (Down Town)	+30 2510 838310
KYLLINI		
	Grecotel Olympia Oasis Hotel, Loutra Kyllinis	+30 26230 96222
KEFALONIA		
	Airport	+30 26714 40040
	Airport Area, (100m. from the airport entrance)	+30 26710 42058
KOS		
	Airport	+30 22420 51400
	46, Vas.Georgiou B Aven.,(Down Town)	+30 22420 28002
	Antimachia (200m. from Airport)	+30 22420 51625
LARISSA		
	53, Iroon Politechniou	+30 2410 670200
LESVOS (Town)		
	Airport	+30 22514 40068
	3, Argiri Eftalioti str., (Down Town)	+30 22510 37355
	Petra Area	+30 22530 42675
MYCONOS		
	Airport	+30 22890 27511
	Omvrodektis (Head office)	+30 22890 27346
NAXOS		
	Chora Naxou (Main Port)	+30 22850 26600
	Naxos Airport	+30 22850 26600
PAROS		
	Parikia 100m.left from port (next to Health Center)	+30 22840 28113
	Paros Airport	+30 22840 91755
	Kampos - Paros	+30 22840 90751
PATRAS		
	40, Akti Dimaion str.,(Down Town)	+30 2610 220990
	Araxos A/P	+30 26930 52002
RHODES		
	Airport	+30 22414 40123
	12th klm, Rhodes-Kameirou Ave., (Head Office)	+30 22410 98200
	Lotharikia, Lardou	+30 22440 48430
SAMOS		
	Airport	+30 22734 40056
	Lykourgou Logotheti, Pythagoreio,	+30 22730 62406
	Vathi, 17 Sofouli Str.,(Main Port)	+30 22730 24771

SANTORINI

Airport	+30 22860 33670
Monolithos, A/P area	+30 22860 25220

SKIATHOS (Town)

Skiathos A/P	+30 24270 22230

THESSALONIKI

Airport	+30 2310 743952
130 Georgikis Scholis (Main Office)	+30 2310 476270
4, Salaminos str. Opposite Mediterranean Palace Hotel	+30 2310 528525

HALKIDIKI

Sani Beach Hotel	+30 23740 31313
Nikiti, Agios Nikolaos Poligiros	+30 23750 22777
Aegean Melathron Hotel - Kalithea	+30 23740 22919

VOLOS (Town)

Port of Volos (passenger terminal)	
Entrance Limenas-Pyrassou	+30 24210 22544
Agora Limenos Volou ¨Building K27¨	
Anchialos A/P (Volos)	+30 24280 79949

ZAKYNTHOS

Airport	+30 26954 40056
Ampelokipoi (Airport road)	+30 26950 45706

Autohellas S.A. Hertz Licensee

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