

Autohellas

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

**ANNUAL
REPORT**

2025

Autohellas

ANNUAL REPORT 2025

Index

Board of Directors	6
1. Condensed Financial Figures	8
2. HERTZ - a Brief History	10
3. Operating Sectors	11
4. Human Resources	13
5. Data of the company share	14
6. Annual Financial Report 2023	17
A. STATEMENT OF THE BOARD OF DIRECTORS	20
B. INDEPENDENT AUDITOR'S REPORT	22
C. ANNUAL BOARD OF DIRECTORS REPORT	33
D. LIMITED ASSURANCE REPORT OF CERTIFIED AUDITOR ACCOUNTANT ON THE SUSTAINABILITY STATEMENT	123
E. ANNUAL FINANCIAL STATEMENTS	128
I. STATEMENT OF FINANCIAL POSITION	129
II. STATEMENT OF PROFIT OR LOSS	130
III. STATEMENT OF OTHER COMPREHENSIVE INCOME	131
IV. STATEMENT OF CHANGES IN EQUITY	132
V. STATEMENT OF CASH FLOWS	133
VI. NOTES TO THE FINANCIAL STATEMENTS	134
1. General information	134
2. Summary of material accounting policies	134
3. Critical estimates, judgements and errors	151
4. Financial risk management	152
5. Fair value hierarchy	159
6. Segmental analysis	161
7. Property, plant and equipment	162
8. Right-of-use assets	164
9. Investment property	165
10. Intangible assets	166
11. Goodwill	167
12. Investments in subsidiaries	168
13. Investments accounted for using the equity method	169
14. Deferred tax	171
15. Financial assets at fair value through other comprehensive income	173
16. Financial assets at fair value through profit or loss	174

17. Derivative financial instruments and hedge accounting	174
18. Trade and other receivables.....	175
19. Inventories	175
20. Cash and cash equivalents	176
21. Share capital and share premium.....	176
22. Other reserves.....	177
23. Dividends	179
24. Non-controlling interests	179
25. Borrowings	180
26. Lease liabilities	183
27. Securitisation	185
28. Post-employment benefits.....	186
29. Trade and other payables.....	187
30. Provisions	188
31. Revenue	188
32. Expenses	189
33. Employee benefit expenses	189
34. Other income	190
35. Other gains/(losses) - net.....	190
36. Finance income/(costs)	191
37. Income tax expense	192
38. Investing activities.....	193
39. Contingent assets and liabilities.....	193
40. Commitments	194
41. Related party transactions	195
42. Earnings per share.....	196
43. Auditors' fees	197
44. Events after the reporting date	197
7. Concise summary of the financial statements - 9 months 2025	198
8. Concise summary of the financial statements - 6 months 2025	202
9. Concise summary of the financial statements - 3 months 2025.....	205
F. Information based on article 10 of L.3401/2005 published by the company during fiscal year 2025.....	209
HERTZ locations (June 2026)	212

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

Condensed Financial Figures

CONDENSED CONSOLIDATED FINANCIAL FIGURES - GROUP

Group				
€'000	2025	2024	2023	2022
Revenue	1,034,108	985,688	1,002,674	765,560
EBITDA	294,698	278,407	272,055	226,365
Depreciation	177,365	154,854	132,281	106,337
Earnings Before Tax	97,801	105,392	106,141	104,025
Earnings After Tax	84,069	89,498	84,985	82,550
Attributable to:				
Owners of the parent	80,045	84,892	77,233	77,534
Non-controlling interests	4,025	4,607	7,752	5,016
Staff (peak)	2,037	2,023	1,918	1,744
Service centres	177	178	176	169
Fleet (peak)	66,600	61,900	58,955	53,700

CONDENSED FINANCIAL FIGURES - COMPANY

Company				
€'000	2025	2024	2023	2022
Revenue	345,864	310,248	283,051	260,248
EBITDA	195,683	180,288	165,957	151,175
Depreciation	119,373	105,544	88,383	77,875
Earnings Before Tax	77,291	78,551	71,751	86,364
Earnings After Tax	69,080	69,283	61,368	72,580
Attributable to:				
Shareholders	69,080	69,283	61,368	72,580
Staff (peak)	620	605	570	492
Service centres	78	77	76	73
Fleet (peak)	47,700	42,800	40,500	38,400

CONDENSED CONSOLIDATED BALANCE SHEET FIGURES - GROUP

Group				
€'000	2025	2024	2023	2022
Assets				
Total Non Current Assets	1,409,042	1,227,279	1,119,773	932,070
Total Current Assets	391,741	378,879	296,461	267,551
Total Assets	1,800,783	1,606,158	1,416,235	1,199,621
Equity				
Long term liabilities	872,821	771,166	600,169	558,411
Other short term liabilities	343,575	345,104	360,178	296,251
Total liabilities	1,216,396	1,116,270	960,347	854,662
Total Equity and Liabilities	1,800,783	1,606,158	1,416,235	1,199,621

CONDENSED BALANCE SHEET FIGURES - COMPANY

Company				
€'000	2025	2024	2023	2022
Assets				
Total non-current assets	1,209,917	1,033,813	942,943	779,900
Total current assets	155,787	130,332	81,034	81,029
Total assets	1,365,704	1,164,145	1,023,977	860,929
Equity				
Non-current liabilities	772,978	681,520	514,171	473,269
Current liabilities	161,307	131,708	175,096	143,131
Total liabilities	934,285	813,228	689,266	616,400
Total equity and liabilities	1,365,704	1,164,145	1,023,977	860,929

Autohellas Group

Autohellas Group has half a century of dynamic presence in the highly competitive and evolving automotive field. Today it is the largest Greek Group in services and car sales, based on the financial sizes and the fleet of vehicles it manages, and has a dynamic presence and activity in a total of 9 countries.

The Group maintains more than 175 branches that cover its activities.

1962	1974	1998	2003-2016	2017	2023	2025
Start of activity of Hertz International in the Greek car rental market with the establishment of Hertz Hellas.	Theodoros Vassilakis buys out Hertz Hellas, a subsidiary of Hertz International, renames it Autohellas SA and starts to represent Hertz in the whole of Greece.	The franchise agreement with Hertz Corporation is renewed.	Successive expansion of the car rental activity in Bulgaria, Cyprus, Romania, Serbia, Montenegro, Ukraine, and Croatia by taking over the Hertz franchise in each country.	Acquisition of exclusive import and distribution rights for Hyundai and Kia cars in Greece.	Autohellas, in partnership with Samelet, becomes the exclusive importer of Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep motor vehicles in Greece.	Autohellas becomes the exclusive importer of CHANGAN.
1966	1989	1999	2016	2022	2024	
Theodoros Vassilakis signs a contract to represent Hertz in Crete, with an initial fleet of 6 Volkswagen Beetles. TH. VASSILAKIS S.A. is founded.	Autohellas is the first company to introduce the practice of Fleet Management.	Autohellas is listed on the Main Market of the Athens Stock Exchange.	Expansion of the activity in importing and trading cars with the absorption of the companies "Technocar" (SEAT) and "Velmar".	Expansion of the car rental business in Portugal through the acquisition of the local Hertz franchisee.	The Group becomes the official distributor of XPENG in Greece. Also, in 2024, Autohellas issued its first Common Bond Loan worth up to €200,000,000.	

Operating Sectors

Car Rentals in Greece and abroad

Autohellas Group is one of the largest franchisees of Hertz International, with exclusive rights to use the Hertz brand in Greece, through the parent company Autohellas, and abroad through subsidiaries in Portugal, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Croatia and Ukraine.

Short-term rentals (Rent a Car) serve the needs of inbound tourism as well as individuals and companies requiring rentals of up to one year.

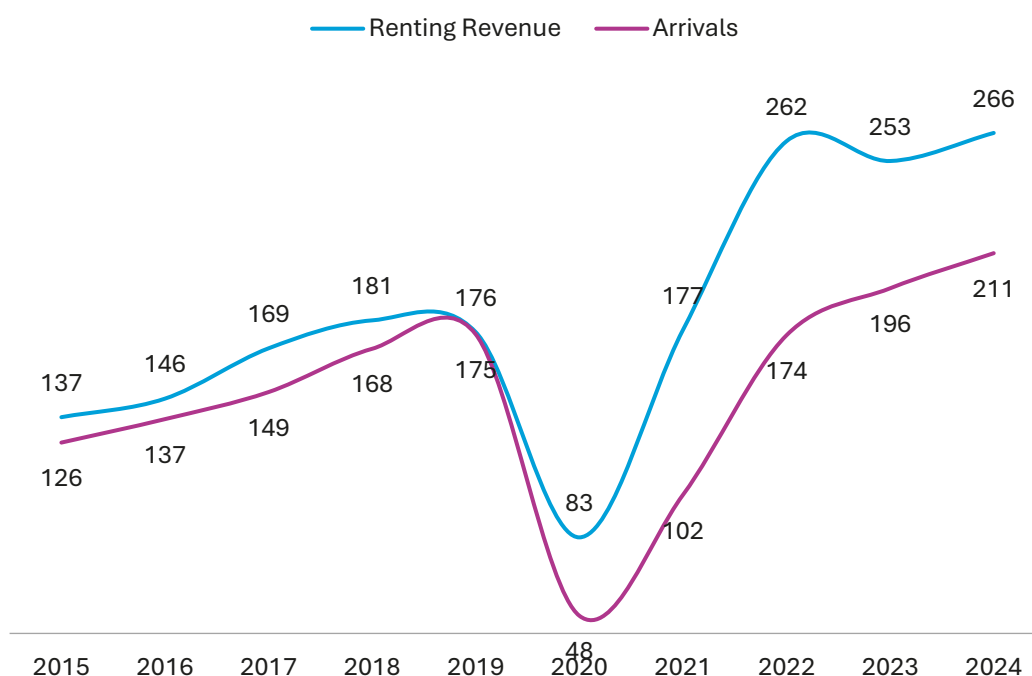
Long-term rentals and fleet management (operating leasing) for individuals, companies, and public sector entities cover periods longer than one year.

An additional activity includes the sale of used fleet vehicles.

The Group maintains a network of more than 140 branches and service points covering the car rental business.

Comparison of the change in rentals Revenue and airport arrivals in Greece

(Base 100)



Source for Previous Years: Hellenic Statistical Authority

Car and Spare Parts Import and Trade in Greece

In addition to the activity in car rentals, the Autohellas Group is active in the import, distribution and trading of cars and spare parts, as well as in the provision of after-sales services.

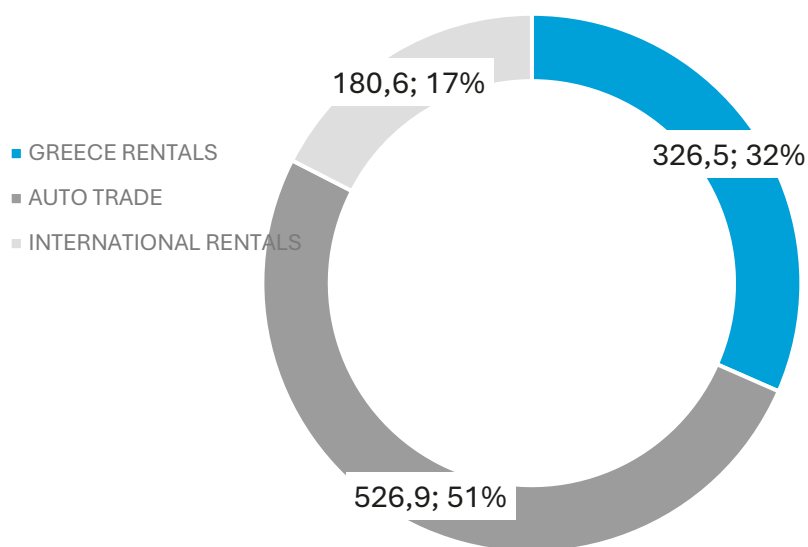
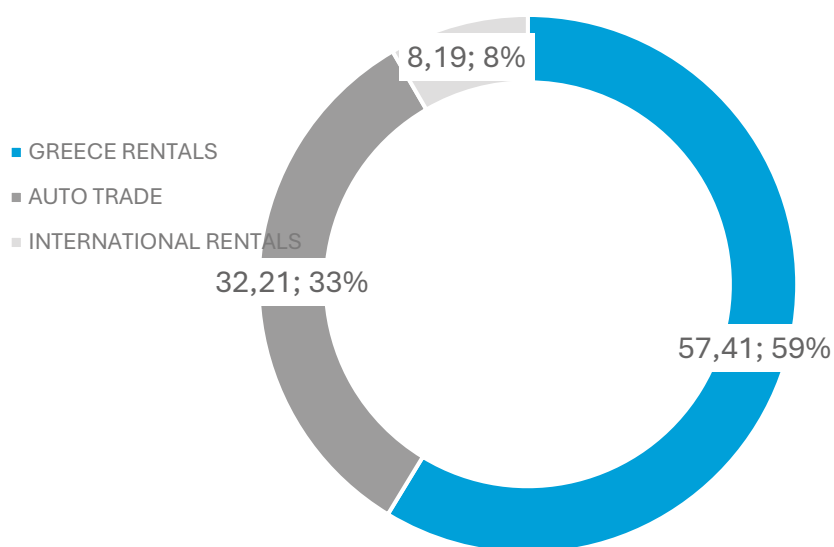
The Group holds a significant share in the import and marketing of new cars in Greece, maintaining the exclusive rights to import and distribute Hyundai, Kia, SEAT, Cupra and CHANGAN cars.

In addition, in May 2023, Autohellas Group expanded its portfolio by jointly acquiring with Samelet Motors the company "FCA GREECE SA.A.". FCA Greece, which was later renamed "ITALIAN MOTION SINGLE MEMBER SOCIETE ANONYME", is the exclusive importer and general distributor of the Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep brands in the Greek market.

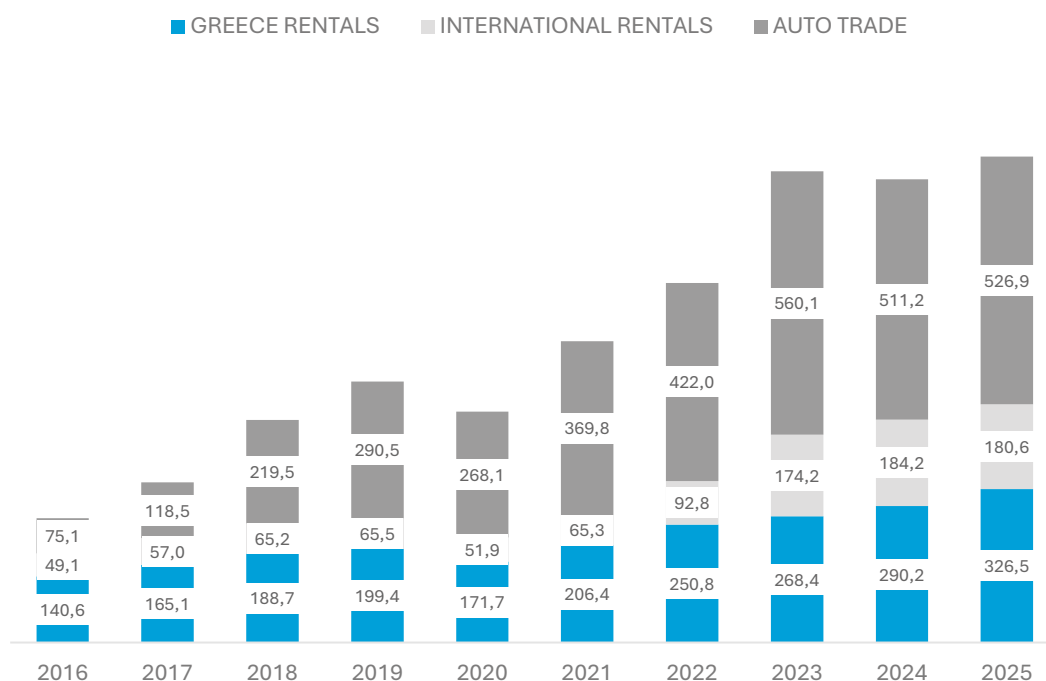
Through the Velmar network the Group operates as an official distributor and authorized repairer of FORD, OPEL, VOLVO, HYUNDAI, KIA, SEAT, CUPRA, ALFA ROMEO, JEEP, FIAT, FIAT PROFESSIONAL, ABARTH, LANCIA, BMW, BMW MOTORRAD, MINI and SAAB. Autohellas also maintains a strong presence in the Greek used car retail market through the Velmar stock centers.

Finally, through Eltrekka, the Group's activity extends to the import and distribution of aftermarket car parts in Greece, representing the largest manufacturers worldwide.

The Group maintains a network of more than 30 branches and service points that cover the activity of importing and trading cars and spare parts.

2025 Revenue per Segment (mil. EUR)**2025 EBT per Segment (mil .EURs)**

Segmental Revenue Evolution (in mil eur)



The contribution of long-term rentals to the car rental revenue stream helps mitigate the impact of potential fluctuations in tourist traffic, with which short-term rentals are closely linked. As a result, it serves as a stabilizing factor, offering greater predictability (due to contracts with an average duration of four years) regarding the future course and progress of the Company's revenue.

Human Resources

Human capital lies at the core of Autohellas Group's operations. The Group systematically invests in creating and maintaining a safe, pleasant, and meritocratic working environment that promotes professional development, enhances skill-building, and encourages the attraction of new talent, with the aim of continuously strengthening its organizational effectiveness.

At the same time, due to the strong seasonality that characterizes short-term rentals, the Company dynamically adjusts its staffing levels to ensure the necessary flexibility and maintain high productivity levels aligned with current operational needs.

The following table presents the evolution of Autohellas Group's personnel during the peak season (maximum number).

Headcount Evolution (peak)	2025	2024	2023	2022
Total Employees	2,037	2,023	1,918	1,744

Data on the company share

Autohellas shares were listed on the Main Market of the Athens Stock Exchange in August 1999, with an initial listing price of €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 simultaneously reducing the total number of shares through a reverse split at a ratio of 1 new share for every 3 old shares. The new number of shares became 12,120,000. In November 2013, the Company reduced the nominal value of each share from €0.96 to €0.32 and returned capital to shareholders in the form of a cash payment of €0.64 per share.

In March 2015, a number of 37,500 new ordinary registered shares with a nominal value of €0.32 each began trading on the Athens Stock Exchange. These shares resulted from a share capital increase due to the merger by absorption of the company “VAKAR S.A.”. In particular, the share capital was increased by €12,000 through the issuance of 37,500 new ordinary shares.

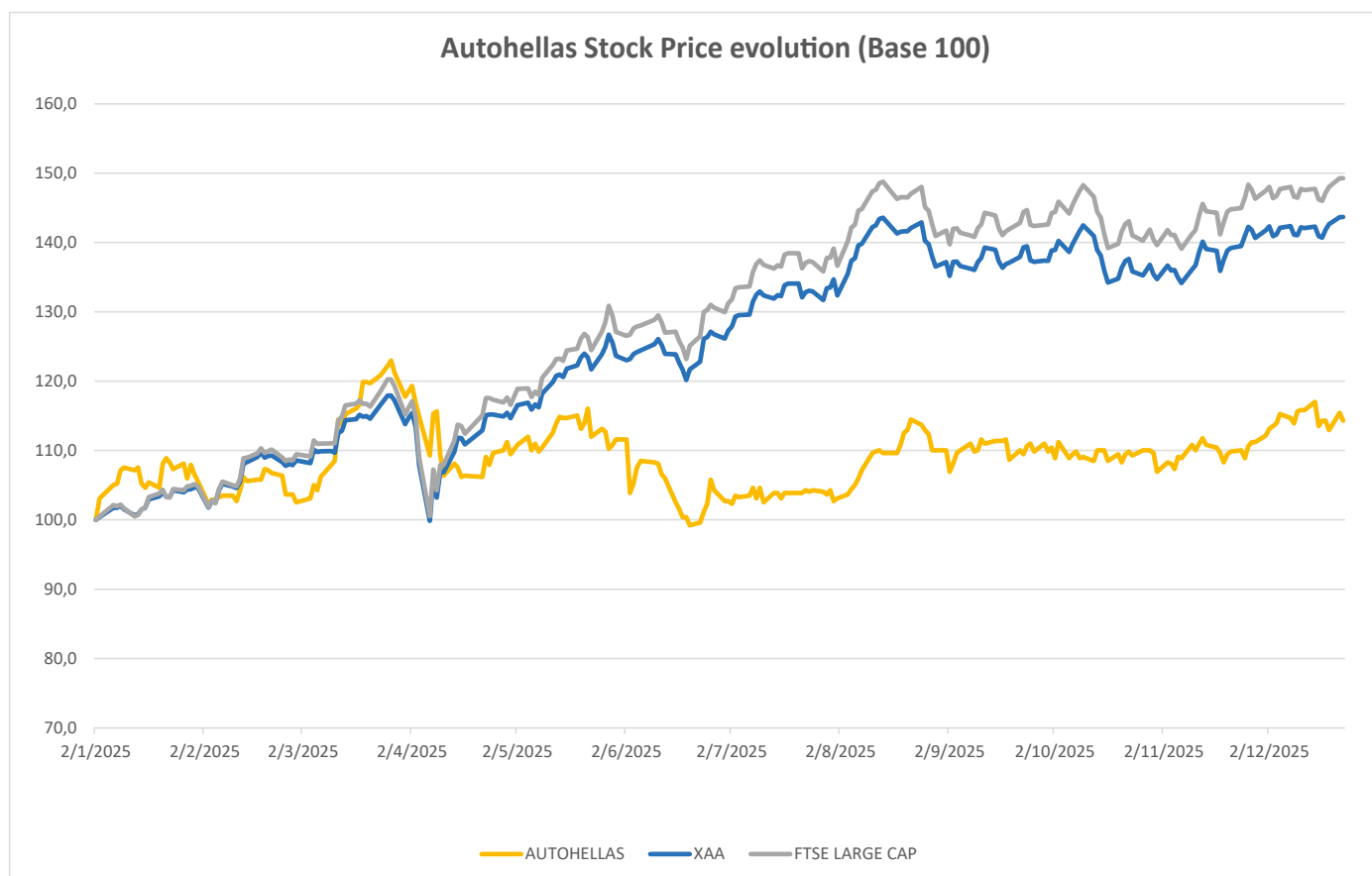
In November 2015, the merger by absorption of the companies “VELMAR GREEK AUTOMOBILE AND REPRESENTATIONS TRADING AND INDUSTRIAL COMPANY S.A.” and “TECHNOCAR CRAFT & TRADING S.A.” was completed. As part of this merger, the Company’s share capital increased by €18,000 through the issuance of 56,250 new common registered shares with a nominal value of €0.32 each, allocated to the shareholders of the absorbed companies. The new total number of shares reached 12,213,750.

In May 2019, following a resolution of the Company’s Annual General Meeting, the nominal value of each share was reduced from €0.32 to €0.08, with a simultaneous share split that increased the total number of shares from 12,213,750 to 48,855,000 common registered voting shares (split 1:4).

The Company’s share capital remained unchanged at €3,908,400 and was divided into 48,855,000 common registered voting shares with a nominal value of €0.08 each.

It is noted that the Company previously held 230,236 shares with a nominal value of €0.08 each, acquired in 2012 and 2013, with a total value of €256,131.46, representing 0.4713% of the Company’s share capital. These shares were cancelled following a resolution of the Extraordinary General Meeting on 01.09.2021, in accordance with Article 49 of Law 4548/2018, resulting in a reduction of the share capital by €18,418.88 and a relevant amendment to Article 3 (Share Capital) of the Company’s Articles of Association.

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

**Autohellas S.A.**

Website: www.autohellas.gr/en/investors/ordinary-share/

Bloomberg code: OTOEL:GA

Reuters code: AUTr.AT

ISIN code: GRS337503008

High: 12,74

Low: 10,28

ANNUAL FINANCIAL REPORT 2025

for the year 1 January 2025 - 31 December 2025

In accordance with Article 4 of codified law 3556/2007

CONTENTS OF THE ANNUAL FINANCIAL REPORT

A. STATEMENT OF THE BOARD OF DIRECTORS	20
B. INDEPENDENT AUDITOR'S REPORT	22
C. ANNUAL BOARD OF DIRECTORS REPORT	33
D. LIMITED ASSURANCE REPORT OF CERTIFIED AUDITOR ACCOUNTANT ON THE SUSTAINABILITY STATEMENT	123
E. ANNUAL FINANCIAL STATEMENTS	128
F. INFORMATION ACCORDING TO ARTICLE 10 OF L.3401/2005 PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2025	209

The attached annual financial statements of the Group and the Company were approved by the Board of Directors on 17 March 2026 and have been published on www.autohellas.gr

A. STATEMENT OF THE BOARD OF DIRECTORS

A. STATEMENT OF THE BOARD OF DIRECTORS

(According to Article 4 paragraph 2c of Law 3556/2007 as amended by Article 16 of Law 5164/2024 and Article 96 of Law 4548/2018 as amended by Article 5 of Law 5164/2024)

The members of the Board of Directors Emmanouela Vasilaki, Chairwoman, Eftichios Vassilakis, Chief Executive Officer and Konstantinos Deligiannis, Member, under the aforementioned capacity, declare to the best of their knowledge that:

a) The Annual Group and Company Financial Statements for the fiscal year ended on 31/12/2025, which have been prepared in accordance with the applicable set of accounting standards, accurately and truthfully present the assets and liabilities, the net position, and the results of the company "Autohellas Tourist and Trading Société Anonyme" (hereinafter referred to as "Company"), as well as the companies included in the consolidation taken as a whole.

b) The Board of Directors' Annual Report accurately presents the progress, performance, and position of the Company, as well as the companies included in the consolidation taken as a whole, including a description of the main risks and uncertainties they face, and was prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 (A' 104) and the specifications approved pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, regarding the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (L 198).

Kifissia, 18 March 2026

Executive Member

Emmanouela Vasilaki

Eftichios Vassilakis

Konstantinos Deligiannis

Chairwoman

CEO and
Executive Member

Executive Member

B. INDEPENDENT AUDITOR'S REPORT



This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and audit report and the respective original Greek language documents, the Greek language documents will prevail.

Independent auditor's report

To the Shareholders of AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME (Company or/and Group) which comprise the separate and consolidated statement of financial position as at December 31, 2025, 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 separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at December 31, 2025, 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

We are independent of the Company and the Group in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) 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 ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

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Rhodes: 82 Afstralias, 851 00



We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, during the year ended as at December 31, 2025, are disclosed in the note 43 of the separate and consolidated financial statements.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Estimation of the useful lives and residual values of vehicles Property, plant and equipment includes vehicles amounting EUR 668 million for the Company and EUR 824 million for the Group as at 31 December 2025, 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.



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 31 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 yearend.

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.



Other Information

The members of the Board of Directors are responsible for the other information. The other information, which is included in the Annual Report¹, 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 including the Management Report of the Board of Directors.

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 during 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 provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

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 December 31, 2025 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which a relevant limited assurance report dated 17.03.2026 was issued in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information",
- 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.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

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, that have been transposed into Greek Law, 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 that have been transposed into Greek Law, 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, by designing and performing 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 and methods 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.



- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the 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 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 25.04.2018. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 8 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

Subject Matter

We undertook the reasonable assurance engagement to examine the digital files of the Company AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME (hereinafter referred to as the “Company and / or Group”), which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company and the Group’s separate and consolidated financial statements for the year ended December 31, 2025, in XHTML “213800DNMN314TEZPP87-2025-12-31-1-en” format, as well as the intended XBRL “213800DNMN314TEZPP87-2025-12-31-1-en” file with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter referred to as the “Subject Matter”), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter “ESEF Regulation”) and the 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.

In summary, these criteria provide, inter alia, that:

- 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.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2025, 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 issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the



procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

Code of Conduct and quality management

We are independent of the Company and the Group, throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Relates Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the “Guidelines in relation to the work and assurance report of 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 Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the “Scope of Work performed” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.



Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML file format “213800DNMN314TEZPP87-2025-12-31-1-en”, as well as the provided XBRL file “213800DNMN314TEZPP87-2025-12-31-1-en” 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 Applicable Criteria.



PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
65 Kifissias Avenue
151 24 Marousi
SOEL Reg. 113

Athens, 18 March 2026
The Certified Auditor Accountant

Andreas Riris
SOEL Reg. No 65601

C. ANNUAL BOARD OF DIRECTORS REPORT

CONTENTS OF THE ANNUAL BOARD OF DIRECTORS REPORT

THE GROUP AND ITS OPERATIONS	36
FINANCIAL RESULTS OVERVIEW	37
FINANCIAL RATIOS	38
PARTICIPATIONS - CONSOLIDATED COMPANIES	41
OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS	43
BRANCHES	43
DEVELOPMENT AND PROSPECTS	44
INFORMATION RELATED TO TREASURY SHARES	47
SIGNIFICANT EVENTS DURING THE YEAR	48
MAIN RISKS AND UNCERTAINTIES	48
RELATED PARTY TRANSACTIONS	49
CORPORATE GOVERNANCE STATEMENT	50
DIVIDEND POLICY	68
SIGNIFICANT EVENTS AFTER THE REPORTING DATE	68
SUSTAINABILITY STATEMENT	69
1. General Disclosures	69
2. Environment	87
3. Society	102
4. Corporate Governance	116

Board of Directors Report for “Autohellas Tourist and Trading Société Anonyme” (hereinafter referred to as “Company”), on the Consolidated and Standalone Financial Statements for the fiscal year 01.01.2025-31.12.2025

This annual Management Report of the Company's Board of Directors concerns the fiscal year from 1 January – 31 December 2025 and provides summarized financial information on the annual financial statements and the results of the Company and the Autohellas Group and constitutes the annual report of paragraph 4 of Article 153 of 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 151 to 154 Law 4548/2018 as these were amended under Law 5164/2024, and the relevant provision of the Law 4706/2020.

The Report includes, among other information:

- a depiction of the development and the performances of the activities of the Company and of its financial position, the results, the overall course of the Company and the Group during the period under review, as well as the changes that were made,
- the significant events that took place during the financial year and their effect on the Financial Statements,
- the main risks and uncertainties that may arise for the Company and the Group,
- the transactions that were carried out between the Company and its related parties,
- the Corporate Governance Statement,
- the Sustainability Statement,
- the significant events which took place after 31.12.2025.

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, the Board of Directors Report of the Company and the Sustainability Statement 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 on 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 incoming tourism, as well as 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 and 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 renewed this right in the year 1998 with validity until 31 December 2023. In May 2021, a 2-year extension of the right was signed, until 31 December 2025, while in November 2025 a new extension was signed until 30.06.2026, so that there is a safe margin of duration of the right for the completion of the negotiations for the long-term renewal of the right. The particularly long duration of the contract was given to the Company due to its great success in representing Hertz in Greece during the previous thirty years.

Additionally, the Group proceeded to a 5-year renewal, with a right of extension for an additional 5 years, of the contracts with Hertz International for the exclusive right to use the Hertz trademarks in Bulgaria, Cyprus, Romania, Serbia, Croatia, Montenegro, with validity from 1 January 2026.

In parallel with the renting and fleet management activities, the Group undertakes the trading of cars and spare parts as well as after-sales support activities in Greece through Greek subsidiaries, namely:

- "AUTOTECHNICA HELLAS SA" - The trade of new and used cars and the provision of after sales support.
- "HYUNDAI HELLAS SA" - The exclusive import and distribution of new cars and spare parts of the HYUNDAI brand
- "KIA HELLAS SA" - The exclusive import and distribution of new cars and spare parts of the KIA brand
- "TECHNOCAR SA" - The exclusive import and distribution of new cars and spare parts of the brands SEAT, CUPRA and XPENG
- "CHANGAN HELLAS SA" - The exclusive import and distribution of CHAGAN brands
- "ELTREKKA SA" and its 100% subsidiary, "FASTTRAK SA" - The import and distribution of aftermarket car parts

In addition, the Group, as part of its car trade activity in Greece, participates with a percentage of 51% in the joint venture with Samelet Motors Ltd under the name "ORNOS SOCIÉTÉ ANONYME", which owns 100% of the share capital of the company under the name "ITALIAN MOTION SINGLE MEMBER SOCIÉTÉ ANONYME " and which is responsible for the import and distribution of a total of 5 Stellantis brands, namely Abarth, Alfa Romeo, Fiat, Fiat Professional, Jeep, as well as the import and distribution of Leapmotor cars in the Greek market.

FINANCIAL RESULTS OVERVIEW

The key financial highlights for the Company for the year ended 31 December 2025 are as follows:

	Group			Company		
	2025	2024	Δ%	2025	2024	Δ%
Revenue	1,034,107,805	985,687,604	4.9%	345,863,985	310,247,840	11.5%
EBITDA	294,697,632	278,406,977	5.9%	195,682,818	180,287,939	8.5%
Operating profit	123,303,993	130,283,149	-5.4%	97,466,792	94,374,843	3.3%
Profit before income tax (EBT)	97,800,927	105,391,512	-7.2%	77,291,357	78,551,053	-1.6%
Profit for the period (EAT)	84,069,382	89,498,486	-6.1%	69,080,169	69,283,354	-0.3%
Profit after tax and minority interests	80,044,685	84,891,662	-5.7%	69,080,169	69,283,354	-0.3%

The Group's revenue is analysed as follows:

	Group		
	2025	2024	Δ%
Income from short and long term car rentals	383,699,829	353,031,398	8.7%
Sales of new and used cars and spare parts and rendering of after-sales services	531,290,488	514,453,630	3.3%
Sales of used fleet	119,117,488	118,202,576	0.8%
Total	1,034,107,805	985,687,604	4.9%

The Company's revenue is analysed as follows:

	Company		
	2025	2024	Δ%
Income from short and long term car rentals	247,380,329	220,144,496	12.4%
Sales of new and used cars and spare parts and rendering of after-sales services	-	197,781	-100.0%
Sales of used fleet	98,483,656	89,905,563	9.5%
Total	345,863,985	310,247,840	11.5%

FINANCIAL RATIOS

(i) Growth Ratios

	Group		Company	
	2025	2024	2025	2024
1. Revenue growth	4.9%	-1.7%	11.5%	9.6%
2. Profit after tax and minority interests growth	-5.7%	9.9%	-0.3%	12.9%

The above ratios show the variation of sales and earnings before tax for both the company and the group between 2025 and the previous year 2024.

(ii) Profitability Ratios

	Group		Company	
	2025	2024	2025	2024
3. Profit before tax / Revenue	9.5%	10.7%	22.3%	25.3%
4. Profit after tax / Revenue	8.1%	9.1%	20.0%	22.3%

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

	Group		Company	
	2025	2024	2025	2024
5. Return on equity	14.4%	18.3%	16.0%	19.7%

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	
	2025	2024	2025	2024
6. Bank debt / Equity	1.52	1.60	1.77	1.90

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

(iv) Financial structure ratios

	Group		Company	
	2025	2024	2025	2024
7. Current assets / Total assets	22%	24%	11%	11%

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

	Group		Company	
	2025	2024	2025	2024
8. Total liabilities / Equity	2.08	2.28	2.17	2.32

This ratio reflects the Company's financial sufficiency.

	Group		Company	
	2025	2024	2025	2024
9. Tangible and intangible assets / Equity	1.72	1.83	1.69	1.78

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

	Group		Company	
	2025	2024	2025	2024
10. Current assets / Current liabilities	1.14	1.10	0.97	0.99

This ratio reflects the Company's liquidity.

ALTERNATIVE PERFORMANCE RATIOS ("APR")

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

	Group		Company	
	2025	2024	2025	2024
11. Adjusted EBITDA	134,051,767	138,959,775	84,108,692	81,832,405
<i>Reconciliation with the financial statements:</i>				
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)	294,697,632	278,406,977	195,682,818	180,287,939
Depreciation of vehicles	(160,645,865)	(139,447,202)	(111,574,126)	(98,455,534)
Adjusted EBITDA	134,051,767	138,959,775	84,108,692	81,832,405

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

	Group		Company	
	2025	2024	2025	2024
12. Adjusted EBT	97,690,644	104,793,398	77,181,074	77,952,939
<i>Reconciliation with the financial information:</i>				
Profit before tax (EBT)	97,800,927	105,391,512	77,291,357	78,551,053
Amortisation of unwinding of discount and bond loan costs	(110,283)	(598,114)	(110,283)	(598,114)
Adjusted EBT	97,690,644	104,793,398	77,181,074	77,952,939

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		Company	
	2025	2024	2025	2024
13. Free Cash Flows	223,076,502	154,585,245	157,054,827	86,750,177
<i>Reconciliation with the financial information:</i>				
Net cash generated from operating activities	(7,804,191)	(54,494,496)	(44,191,656)	(84,518,833)
Plus: Purchases of renting vehicles	366,668,759	343,541,498	301,957,385	265,851,320
Less: Finance leasing purchases of renting vehicles	(16,670,578)	(16,259,181)	(2,227,246)	(4,676,747)
Less: Sales of renting vehicles	(119,117,488)	(118,202,576)	(98,483,656)	(89,905,563)
Free Cash Flows	223,076,502	154,585,245	157,054,827	86,750,177

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 EOOD	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.
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.
CHANGAN HELLAS SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 30.06.2025, due to its incorporation in 2025.

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)	Heraklion, 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)	Kifissia, Attica	48.52%	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	33.33%	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.

Concise description of associates and joint ventures

- SPORTSLAND S.A.**

“SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A.” was founded in 2008. The company owns in Asopia a large expanse of land plots, where it plans to develop the said tourism investment, proceeding each year with the acquisition of additional land plots in the area. It is a company that has gathered large areas of land in the wider region and in which complex investments are planned to be made, which will combine sports and leisure activities, creating an integrated leisure hub.

The participation of the Company in the share capital of SPORTSLAND amounts as at 31.12.2025 to €7,280,000, which corresponds to a percentage of 50% of the share capital of the said company. The remaining 50% belonged as at 31.12.2025 to the company “TOURISM ENTERPRISES OF MESSINIA SOCIÉTÉ ANONYME”.

During the fiscal year the Company participated in a share capital increase of the SPORTSLAND paying €125,000, maintaining its percentage at 50%.

- CRETE GOLF S.A.**

“CRETE GOLF S.A.” is an associate company of Autohellas, whose main activity concerns the operation of a golf course in the Municipality of Hersonissos in Heraklion, Crete. The company was founded in August 1997 and meets high specifications for hosting international tournaments. Since early 2017, a new five-star hotel unit also operates at the company's facilities, which complements the operation of the Golf course and contributes to further increasing quality tourism in Crete.

The participation of the Company in the share capital of CRETE GOLF amounts as at 31.12.2025 to €6,502,281, which corresponds to a percentage of 45.033% of the share capital of the said company.

- INSTACAR S.A.**

INSTACAR SOCIÉTÉ ANONYME constitutes an associate company of the Autohellas Group through the 100% subsidiary “DERASCO TRADING LIMITED”. INSTACAR has as its main activity the rental of vehicles through an online subscription service. The company has developed a platform for flexible vehicle rental addressed to individuals and businesses.

The participation of DERASCO TRADING in the share capital of INSTACAR, after successive increases, amounts as at 31.12.2025 to €13,627,014.

During the fiscal year, the Group, through DERASCO TRADING, acquired from an existing shareholder the entirety of their participation in INSTACAR for €4,230,848. Following this transaction, the Group's participation in INSTACAR amounted to 48.52% as at 31.12.2025.

- **ELECION ENERGY S.A.**

"ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME" set to operate in electricity generation from RES through a photovoltaic plant at the Asopia site, within the Municipal Units of Oinofyta and Tanagra. The development of the above photovoltaic plant will take place on land to be leased by ELECION ENERGY from the company "SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A.", in which the Company holds a 50% stake.

In July 2025, the Company acquired 205,000 shares of ELECION ENERGY S.A., which were transferred to it by Taaleri SolarWind III Holdings Sàrl for €283,333, in the context of a pro-rata disposal of the latter's entire stake to the remaining shareholders. Following the transaction, the Company's holding amounts in total to 820,000 shares, representing 33.33% of the share capital and voting rights of ELECION ENERGY, compared to 615,000 shares and a 25% stake prior to the transaction.

- **ORNOS S.A.**

"ORNOS SOCIÉTÉ ANONYME" is a joint company of the Autohellas and Samelet groups and is responsible for the import and distribution of five Stellantis Brands—specifically Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep—as well as the import and distribution of Leapmotor vehicles in the Greek market.

The Company's participation in the share capital of ORNOS SOCIÉTÉ ANONYME as at 31.12.2025 amounts to €18,870,000, which corresponds to a 51% stake in the share capital of the said company.

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

The Company maintains a significant stake in "AEGEAN AIRLINES S.A.", amounting to 12.11%. 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 12.88% 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 34 branches which cover the car and spare parts trade activity.

DEVELOPMENT AND PROSPECTS

In 2025, the markets in which the Group operates recorded growth mainly in the sector of short-term and long-term rentals, representing the Hertz brand.

The increase in passenger traffic in Greece showed growth exceeding 6%, positively affecting the short-term rentals. Despite the high availability of cars in the market, the prices of short-term rentals remained at last year's levels. The upward trend of tourism activity was maintained throughout the year, with slightly higher increases in the first and last quarter, improving the seasonality of arrivals.

In the long-term leasing sector, corporate fleet registrations recorded an increase of 12% in 2025, further strengthening the share they represent in total registrations, which amounts to 59%. This increase confirms once again the ongoing preference for leasing over ownership. The Company's long-term rentals recorded growth that exceeded the increase in corporate fleets, further improving the Company's market share.

In the car trading sector, total registrations in Greece recorded an increase of 5%, with the Group following this increase and maintaining the market share of the brands it represents (Hyundai, Kia, SEAT/Cupra, FIAT, Jeep, Alfa Romeo) at the levels of 2024. Despite the increased availability of vehicles in the market and pricing pressures, the Group's commercial activity managed to maintain profitability at a satisfactory level.

As part of the modernization of its systems, and following the change of its front-office operating system in 2023, the Company in 2025 also completed the transition to a new ERP system (back office). These actions form part of a wider investment plan for the Group's transition to systems that provide speed, flexibility and advanced technological capabilities.

For 2026, the Group aims for another year of growth. Nevertheless, the recent geopolitical tensions in the Middle East have created conditions of uncertainty in the international economic environment. The Group closely monitors developments and assesses potential impacts on its activities, which to a limited extent depend on international travel flows and tourism, while it is not possible at present to reliably estimate the magnitude of potential effects. In any case, the Group has the required resilience and flexibility to adjust to demand as a result of its structure.

(i) Short and long term rentals in Greece

In 2025, the activity in the **Long-term Rentals (Leasing)** sector maintained its positive momentum, contributing to the further strengthening of the Group's presence and market share in the Greek market. Despite the demanding economic environment and the challenges that characterized the year, the demand for long-term leasing services remained at satisfactory levels, with businesses and professionals increasingly turning to flexible mobility solutions for the more effective management of their corporate fleets. Interest from private individuals also continued to rise, as they increasingly shift from owning their personal vehicle to using a vehicle with services that relieve them from unpredictable costs.

During the year, the Company placed particular emphasis on the further development and utilization of technological tools through digital applications, with the aim of the continuous upgrade of the experience of its customers. These initiatives focused on providing immediate access to information related to the leases, as well as on the ability to address individualized needs.

At the same time, developments in the regulatory framework related to the reduction of emissions, combined with the gradual transition towards electrification, continued to affect the shaping of the corporate leasing market. These trends strengthened the interest in more sustainable and flexible fleet-funding models. In this context, the Company proceeded with the development of new long-term lease programs, while leveraging synergies within the Group, with the aim of further strengthening its metrics and maintaining its growth path.

Finally, we should highlight the importance that was attributed to the continuous training and professional development of the Company's human resources. Through specialized training programs and educational initiatives, the knowledge and skills of employees were strengthened, with the aim of adapting to developments in the sector, providing more effective customer service, and continuously improving the quality of the services provided.

The prospects for 2026 appear positive due to the strong first quarter. Nevertheless, the existing geopolitical environment has created a degree of uncertainty. The Group has the structure and the flexibility to adapt to any potential stagnation or slowdown in the market's growth rate, as it has also demonstrated in the past.

The **Short-term Rentals (Rent a Car)** sector in 2025 recorded improvement across all key performance indicators. The effective management of the fleet and bookings contributed to the further strengthening of the fleet utilization rate. At the same time, the consistent focus on the quality of the service provided, combined with the continuation of the extensive fleet renewal program, led to a further improvement in the customer satisfaction index. Despite the continuing market pressures, the Company managed to achieve a slight increase in the average daily selling rate compared to the previous year. This result derived both from the improved management of the distribution channels, with emphasis on the direct channels, and from the more effective utilization of the newer fleet. Furthermore, during 2025 the expansion of the activity on the island of Milos was successfully completed, further strengthening the geographic footprint of the Company. The increase in inbound tourism also contributed significantly to the positive results of the year, with the year closing with a 6.1% increase in air arrivals.

For 2026, the objective remains the achievement of similarly positive operational and qualitative indicators. The maintenance, as well as the further strengthening, of the Company's leading position in the Greek market constitutes a key strategic priority, with continuous emphasis on the improvement of services and the maximization of customer satisfaction.

At an operational level, the maintenance of a high fleet utilization rate and the protection of the average daily rate to the maximum possible extent continue to be critical objectives. The continuous renewal and upgrade of the fleet, with the enrichment of popular car models, will continue, taking into account the extent to which demand will require it.

However, the current liquidity conditions, as a result of the geopolitical uncertainty in the Middle East, impose increased caution on the estimates for 2026. The initial estimates predicted a mild increase in tourist activity compared to 2025; however, the market remains in a wait-and-see stance, with the evolution of pre-bookings being a decisive factor for the subsequent estimates.

In any case, Autohellas' flexibility to readjust the level of investment in the fleet even within the tourist season constitutes a significant advantage, allowing effective control and immediate adaptation to the prevailing market conditions. A decisive role is also consistently played by the strong presence in the domestic market, which remains at the core of the Company's strategy and functions as a stability factor.

(ii) Trade of cars and spare parts

The partial temporary adjustment of the CO₂ emissions limit by the EU ultimately led to increased car production by manufacturers and to an increase of 5.1% in the Greek market compared to 2024. This increase was driven mainly by the corporate sales market (+12%), whereas the private (retail) market recorded a decrease (-3.2%). With regard to the market for fully electric cars in Greece, it recorded an increase of 2.3% compared to 2024.

In this context, the Group's import companies recorded a 7% increase in total sales volume, while the increase in fully electric cars was notable at 89.4%. Despite the significant increase in turnover, the change in the mix of sales channels led to a marginal decrease in profitability. Additionally, during the last quarter of 2025, the Group commenced the import and distribution of cars of the Chinese manufacturers Changan and Xpeng, further expanding its footprint in the market, diversifying its brand portfolio, and strengthening its ability to drive the evolution of the automotive sector.

In 2026, the focus will be on the improvement of the provided after-sales services and on the further expansion of digitalization / CRM, as well as on synergies among the brands. The development of the new brands will be supported through investments in human resources, facilities, communication, and network expansion, so as to effectively manage their product expansion.

During 2026, uncertainty regarding the pace of transition to electrification will continue to exist, as it depends directly on relevant EU decisions. However, the transition towards the so-called electrified powertrains, namely hybrid and plug-in hybrid, is now clearly evident. In this development, the Group's import companies will launch a series of new models in 2026, which will contribute to the further improvement of their market share in these categories of vehicles.

The Retail activity in car sales during 2025 maintained profitability at satisfactory levels, despite the decline recorded in the retail market segment.

At the same time, during the last quarter of 2025, two new sales points for new cars were added in Athens, directly connected to the new brands that were recently integrated into the Group. Used-car sales remained at the levels of the previous year, while the after-sales services activity recorded a significant increase both in sales and in profitability—an evolution directly linked to investments in both human resources and infrastructure.

In 2026, the primary objective remains the increase of the market share of the brands represented.

At the same time, investment in new sales points will continue for the further strengthening of the Group's presence in Retail. Simultaneously, particular emphasis is placed on used-car sales, where, through a targeted strategy, a significant increase in sales volume will be pursued. In the area of after-sales services, the primary objective is the development of synergies through investments—mainly in facilities—that will improve the performance, operation, and profitability of the activity.

(iii) International Short term and Long term Rentals

The Company operates, through its subsidiaries, in the markets of the Balkans, Cyprus and Portugal. In the markets of the Balkans and Cyprus, tourist traffic in 2025 was higher compared to the levels of 2024, with a particularly positive impact on short-term rentals, in combination with the increase in rental prices, improved fleet management and the optimization of the fleet mix. With regard to corporate rentals, in the markets of the Balkans the market share remained stable, while in Cyprus it increased significantly, focusing both on long-term rentals to small and medium-sized enterprises and on flexible forms of leasing, despite inflationary pressures and the increasing intensity of price competition.

Tourism in Portugal in 2025 continued to record a positive growth rate, exceeding the levels of 2024 by 4.7%. The car-rental market, anticipating the increased demand, recorded a strengthening of the fleet, particularly with electric vehicles. The full restoration of vehicle availability led to a normalization and decline in prices, despite the increase in arrivals. The particularly competitive environment that was formed had a negative impact on the Portuguese subsidiary. Faced with these challenges, the Company placed emphasis on the effective utilization of the fleet by increasing revenue per vehicle, on the renewal and upgrade of the fleet with vehicles that match the needs of tourists, on the upgrade of existing facilities as well as the creation of new ones, on investment in new systems and on the continuous training of personnel to improve customer service.

For 2026, the Portuguese subsidiary aims at increasing revenues and achieving profitability through various strategic actions. Key initiatives include the improvement of the customer satisfaction rate and the optimization of pricing policy. At the same time, the creation of a new body-shop facility will allow the maximization of fleet availability. Finally, the subsidiary will focus on the sale of used cars directly to consumers as well as to dealers.

INFORMATION RELATED TO TREASURY SHARES

Following the Ordinary General Meeting of the Company's shareholders of 15 July 2020, by virtue of which a share buyback program of the Company was approved in accordance with article 49 of Law 4548/2018 and the specific terms set out in that decision, as well as the decision of the Company's Board of Directors dated 23 July 2020 issued in implementation thereof, the Company proceeded, during the financial years 2020–2022, with successive acquisitions of its own shares as follows:

During the 2020 financial year, a total of 394,071 own shares were acquired, each with a nominal value of €0.08 and a total purchase value of €1,576,999, corresponding to 0.8104% of the Company's share capital.

During the 2021 financial year, a total of 95,936 own shares were acquired, each with a nominal value of €0.08 and a total purchase value of €715,443, corresponding to 0.1973% of the Company's share capital.

During the 2022 financial year, a total of 37,993 own shares were acquired, each with a nominal value of €0.08 and a total purchase value of €367,256, corresponding to 0.0781% of the Company's share capital.

The acquisitions were carried out through successive transactions, in accordance with the terms set by Law 4548/2018, Regulation (EU) 596/2014 and the Delegated Regulation (EU) 2016/1052 of the Commission of 8 March 2016, as well as the applicable provisions of stock-exchange legislation regarding the purchase price and daily volume of the acquired shares, and in any case at a purchase price within the limits set by the above decisions of the General Meeting of 15.7.2020 and the Board of Directors of 23.7.2020.

In 2023, in accordance with the provisions of Law 3556/2007, Regulation (EU) 596/2014 of the European Parliament and the related provisions of the Athens Stock Exchange Regulation, and pursuant to the decision of the Ordinary General Meeting of the Company's shareholders dated 20.04.2023 and the decision of its Board of Directors dated 24.05.2023, the Company proceeded with the distribution of 20,000 free shares, with a total value of €271,840, within the framework of the above-approved resolution.

In 2024, a total of 84,810 own shares were acquired, each with a nominal value of €0.08 and a total purchase value of €975,818, corresponding to 0.1744% of the Company's share capital. In addition, in accordance with the above provisions, 19,000 free shares were distributed, with a total value of €217,360.

In 2025, in accordance with article 49 of Law 4548/2018 and in execution of the resolutions of the Annual Ordinary General Meeting of Shareholders and the Board of Directors, the Company proceeded with successive purchases of a total of 91,940 own shares, with a value of €1,038,765.

Furthermore, in accordance with the provisions of Law 3556/2007, Regulation (EU) 596/2014 of the European Parliament and the related provisions of the Athens Stock Exchange Regulation, and pursuant to the decision of the Ordinary General Meeting of the Company's shareholders dated 08.04.2025 and the decision of its Board of Directors dated 28.04.2025, the Company proceeded with the allocation of 63,500 free shares, with a total value of €212,301, within the framework of the above-approved resolution.

As a result, as at 31.12.2025, the Company held a total of 602,250 own shares, each with a nominal value of €0.08 and a total value of €4,253,015, corresponding to 1.2386% of its share capital.

SIGNIFICANT EVENTS DURING THE YEAR

- In May 2025, Autohellas Group announced a partnership with CHANGAN, one of the largest electric-vehicle manufacturers in China, for the distribution in Greece of fully electric and plug-in hybrid vehicles. Within this framework, the Company established the wholly-owned subsidiary CHANGAN Hellas Single-Member Société Anonyme, based in Greece, with an initial share capital of €100,000 and activity related to the import and distribution of vehicles. On 23 July 2025, the process for increasing the share capital of the newly established subsidiary was completed.

Following the €750,000 increase, the share capital amounts to €850,000 as at 31.12.2025.

- On 22 July 2025, Autohellas proceeded with the signing of contractual documents for the renewal of the existing securitisation agreement, with the main changes being the possibility to increase the Class A Notes by €70 million with the participation of a second investor (Alpha Bank), the further improvement of the financial terms, and the extension of the maturity of the revolving period by an additional year compared to the original agreement, namely until July 2027.

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 is exposed to foreign exchange risk from future transactions, from recognised monetary assets and liabilities denominated in currencies other than the functional currency of the respective entity, as well as from its net investments in foreign subsidiaries.

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

(ii) Interest rate risk

The Company and the Group are exposed to debt instruments which may be based on either floating or fixed interest rates. International markets are closely monitored, and exposure to different types of financing is selected on a case-by-case basis with the aim of minimizing interest rate risk. Additionally, interest rate swap products may be used to hedge interest rate risk.

(iii) Credit risk

The Company does not have any substantial credit risk. Retail sales are mainly made through credit cards and electronic banking transactions and by exception 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 recognised financial institutions with high credit standing. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

(iv) Liquidity risk

The Group's liquidity is monitored on an ongoing basis. Effective management of liquidity risk requires the maintenance of sufficient cash and marketable securities, as well as the availability of financing through adequate bank credit lines to meet obligations as they become due and to close positions. Due to the dynamic nature of its activities, the Group has ensured flexibility by maintaining unused credit lines. Additionally, the Company has secured financing for the purchase of vehicles for long-term leases through the securitisation of receivables.

(v) Market price risk

With regard to market price risk, the Company and consequently the Group as at 31.12.2025 are exposed to the fluctuation risk of the stock price of Aegean Airlines S.A., Trade Estates REIC. For 2025, 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. As of 31.12.2024, the result from the valuation of properties was a profit of €1,071,268 for investment properties and €2,187,110 for own-used properties, while for the year ended 31.12.2025, the result was a profit of €2,096,817 for investment properties and €2,149,936 for own-used properties.

(vi) 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 53% of total RaC sales in Greece, is generated during the July – September period while this figure for the foreign countries stands at 40% 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 41 of the Annual Consolidated and Standalone Financial Statements for the year ended 31 December 2025.

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 "comply or explain". The Company had not adopted, for the closing fiscal year 2025, corporate governance practices beyond the requirements of the legislation in force.

The Code can be found at the following web 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 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 completed the mapping of the framework for filling positions and the succession of members of the Board of Directors during the year, and within a short period, the relevant proposal for its approval will be submitted to the Board of Directors.
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 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 is 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 Chairman of the Audit Committee as well as the Chief Internal Auditor. The Chairman of the General Meeting of the shareholders has sufficient time for the submission of questions from the shareholders. The Chairman 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 Company'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 Directors**Role of the Board of Directors**

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

Composition of the Board of Directors

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

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

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

Operation and Responsibilities of the Board of Directors

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

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

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

The procedure of transactions with related parties provides in particular:

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

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

Finally, the Company has established a policy of suitability of the members of the Board of Directors (hereinafter referred to as the "Suitability Policy") which aims at ensuring quality staffing, efficient operation and fulfillment of the role of the Board of Directors, based on the overall strategy and mid and long 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 monitoring of the implementation of the Suitability Policy constitutes the responsibility of the Board of Directors. The Board of Directors is supported by the Committees and the Internal Audit, Regulatory Compliance and Risk Management Units whenever deemed necessary

The Suitability Policy is uploaded on the Company's website

www.autohellas.gr/wp-content/uploads/2021/07/POLITIKI-KATALILOITITAS.pdf

Within 2025, the Board of Directors, following a recommendation by the Candidacy and Remuneration Committee, approved the revision of the Suitability Policy of the members of the Board of Directors, in order to fully align it with the requirements of the new legislative framework and particularly Law 5178/2025 regarding balanced gender representation. The Suitability Policy is subject to the final approval of the Ordinary General Assembly of the Company's shareholders.

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 topic 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.
- 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 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 31.03.2021 and 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.

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
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 set available 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 independence criteria set out in Article 9 of Law 4706/2020 continue to be met by the above non-executive members of the Board of Directors who have been designated as independent by the General Meeting of the Company's shareholders, as also confirmed through the work of the Company's Candidacy and Remuneration Committee during its meetings held on 16.03.2026 and 11.03.2025. The Board of Directors was informed of the results of the aforementioned work of the Candidacy and Remuneration Committee and re-examined the fulfilment of the independence criteria for its independent non-executive members during its meetings held on 17.03.2026 and 12.03.2025.

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 31.12.2025:

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
	GROUND DYNAMIC HOLDING S.A.	Chairman, Executive BoD Member
	SETE	Vice-Chairman
	HELLENIC FEDERATION OF ENTERPRISES (SEV)	Vice-Chairman
	ENDEAVOR Greece SA	BoD Member
	PHAEA S.A	Non-executive 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
	SPORTSLAND SA	Non-executive BoD Member
	GOLF RESIDENCES S.A.	Non-executive BoD Member
	DREPANI VILLAS SA	Chairman & Chief Executive Officer
	SARONIC GARDENS SINGLE-MEMBER PRIVATE COMPANY	Administrator
	SARONIC BAY SINGLE-MEMBER PRIVATE COMPANY	Administrator
	SARONIC VISTA SINGLE-MEMBER PRIVATE COMPANY	Administrator
	WHISPER HOLDINGS SA	Chairman & Chief Executive Officer
	BOATSILVER LIMITED	Legal representative
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	HCGC	Chairwoman
	METLEN	Independent, Non-executive BoD Member
Philippe M. Costeletos	RIT CAPITAL	Chairman
	TAMBRE ADVANDED REPRODUCTIVE MEDICINE	Chairman
	ZENO PARTNERS	Chairman
	VANGEST GROUP	Non-executive Director
	COLOSSEUM DENTAL GROUP	Non-executive Group
	YALE UNIVERSITY COUNCIL	BoD Member

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	3/3
Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member	3/3
Eftichios Vassilakis	Chief Executive Officer, Executive Member	3/3
George Vassilakis	Executive Member	3/3
Konstantinos Deligiannis	Executive Member	3/3
Garyfallia Pelekanou	Non-Executive Member	3/3
Konstantinos Sfakakis	Independent Non-Executive Member	3/3
Nikolaos Goulis	Independent Non-Executive Member	3/3
Polyxeni Kazoli	Independent Non-Executive Member	3/3
Philippe M. Costeletos	Non-Executive Member	2/3

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 Candidacy and Remuneration Committee, their contribution to the constructive fulfillment of the support of the Board of Directors is assessed and evaluated.

Responsible for organising the evaluation of the Committees of the Board of Directors are their Chairpersons.

It is noted that the above evaluations for the year 2024 have been completed without identifying any material weaknesses. For 2025 they are in progress and are expected to be completed within the first quarter of 2026 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, provided that the role exists, 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 2026 concerning the approval of the financial results 2025, the Remuneration Report related to the paid remunerations to the Board of Directors Members during 2025, 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:

<https://www.autohellas.gr/en/investors/corporate-governance/policies/>

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/policies/>).

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:

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

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

The Audit Committee shall meet at regular intervals, at least four (4) times per year annually, and extraordinarily when required. The meetings of the Audit Committee shall be attended by all its members. It is at the discretion of the Audit Committee to invite, whenever appropriate, key executives involved in the governance of the Company, including the CEO, the Director of Finance and the Head of the Internal Audit Service, to attend specific meetings or specific topics of the agenda. The Audit Committee met eleven (11) times during the fiscal year 2025 with all its members present (i.e. 100% participation rate).

Report on the activities of the Audit Committee for the fiscal year 2025

“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 1.1-31.12.2025, 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:

In relation to the external audit

- Reviewed and examined the procedure for carrying out the mandatory audit of the annual financial statements of the Company and the Group and the review of the first half of 2025, as well as the contents of the reports of the certified external auditor. Specifically, the Committee 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.
- Reviewed and approved the additional fees of the statutory auditors, which related, among others, to non-audit services concerning the Parent Company's compliance letters, the calculation of certain defined financial ratios of the Company, non-audit services related to the Parent Company's compliance letters regarding the calculation of certain defined financial ratios of the Group.
- Was informed about changes in the current regulatory framework.

In relation to the financial information process

- Reviewed and evaluated the process of preparation of Financial Information, followed by the Company during the issuance of the annual and semi-annual financial statements and informed the Board of Directors accordingly.
- Reviewed and evaluated the process of drafting the Group's summary financial results for the first and third quarters of the fiscal year.
- Reviewed the Corporate Announcements for the financial results and submitted proposals where deemed necessary.
- 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.

- 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 Regulatory Compliance Units, and Internal Audit

- Reviewed and evaluated the work of the Internal Audit Unit with respect to its adequacy and effectiveness.
- Informed of all audits conducted during the period under review, their findings, the corrective actions agreed with senior management, and informed the Board of Directors accordingly.
- Reviewed the quarterly activity reports of the Internal Audit Unit for the fiscal year 2025 and informed the Board of Directors accordingly.
- Evaluated the staffing of the Internal Audit Unit and informed the Board of Directors.
- 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.
- Verified 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.

- During the 2025 fiscal year, the Chair of the Committee maintained continuous communication and collaboration with the Head of the Internal Audit Unit to monitor the audit work and the overall functioning of the Unit.
- Reviewed and approved the work of the Risk Management and Regulatory Compliance Unit.
- Reviewed the activity reports of the Regulatory Compliance and Risk Management 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.
- Was informed of and studied new risks identified and recorded during the fiscal year under review, as well as the related control points
- Examined the proposal submitted by the audit firm for the assignment of the evaluation of the adequacy and effectiveness of the Company's Internal Control System (ICS), as well as the evaluation of the Company's Corporate Governance System (CGS). In this context, the suitability of the proposed evaluator, PricewaterhouseCoopers, was assessed in terms of independence in accordance with paragraph 1 of Article 9 of Law 4706/2020, objectivity, and proven relevant professional experience and training. In addition, the firm's past performance, quality of delivered work, and professional reputation were taken into account.
- Approved and recommended to the Board of Directors the assignment to the audit firm "PricewaterhouseCoopers S.A." of (a) the evaluation of the adequacy and effectiveness of the Company's Internal Control System, for the reference period 01.01.2023 to 31.12.2025, and (b) the evaluation of the Company's Corporate Governance System, for the reference period 01.01.2024 to 31.12.2025, in accordance with the requirements of Law 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.
- Monitored the progress of the aforementioned evaluation.

Regarding Non-Financial Information and Sustainable Development

- Reviewed and evaluated the process of preparing Non-Financial Information, which was followed by the Company during the issuance of the annual financial statements, and informed the Board of Directors accordingly.
- Approved the assignment of the limited assurance audit of the Sustainability Statement for the year 2025 to the audit firm Grant Thornton.

- Held two meetings with the above auditors, during which the work plan was presented, the results of the double materiality analysis were extensively discussed, and the progress of the work for the preparation of the 2024 Sustainability Report was reviewed.
- Was informed of the results of the aforementioned agreed-upon procedures.

Other activities of the Committee during the fiscal year

- Evaluated the performance and effectiveness of the Audit Committee through the completion of a relevant questionnaire and informed the Board of Directors accordingly.
- Prepared and sent the information letters to the Board of Directors regarding the Committee's activities during the 2025 fiscal year.
- Prepared the Committee's report of activities, which was included in the Corporate Governance Statement and submitted to the Company's Annual General Meeting of Shareholders.
- Approved the minutes of its meetings.

In relation to the Sustainable Development Policy followed

The Group, 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 targets 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 Group's performance in corporate responsibility and sustainable development, as well as the actions it implements in each area, is presented in the Sustainability Statement, which is part of the Annual Report.

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 Candidacy and Remuneration Committee of the Company for 2025 consisted of the following members:

Name	Position
Marinos Yannopoulos	Chairman 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, Independent - Non-Executive Member of the Board of Directors of the Company

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

The Candidacy and Remuneration Committee shall meet at regular intervals, at least four (4) times annually, and extraordinarily when required. Within the fiscal year it met five (5) times with all its members present (i.e. 100% participation rate).

The Candidacy 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-pliiofories/etairiki-diakyvernisi/epitropi-ypopsifiotiton-apodoxon/>

Report on the activities of the Candidacy and Remuneration Committee

“Dear Shareholders,

The purpose of this report is to describe the actions of the Company's Candidacy 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 suitability policy of the members of the Board of Directors and recommended its revision in order to fully align it with the requirements of the new legislative framework, in particular Law 5178/2025 on gender-balanced representation.
- Reviewed the annual remuneration report under Article 112 of Law 4548/2018 and made recommendations where deemed necessary.
- Reviewed the process for the preparation and the timely submission of the special report under Law 5178/2025 on gender-balanced representation.
- Confirmed the publication of the relevant report on the Company's website.
- Reviewed the annual remuneration report under Article 112 of Law 4548/2018 and made recommendations where deemed necessary.
- Completed the mapping of the framework for the appointment and succession of members of the Board of Directors, with the aim of its final approval by the Board of Directors.

- Met with executives of the Company and was informed about the activities of the Human Resources Department, developments regarding the Company's remuneration framework, and the evaluation process.
- 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	General Manager-Chairwoman of BoD	197,413
Konstantinos Deligiannis	Executive Member of BoD	24,000
Antonia Dimitrakopoulou	Chief Financial Officer	20,000
Evangelos Fytalis	Leasing Sales Director	47,624
Alexios Karamalis	RaC Sales Director	8,375
Constantinos Siambanis	Chief Accountant	8,000
Zacharias Vitzilaos	Head of Investor Relations	13,641
Despina Psistaki	RaC Retail Director	5,000
Gregory Theodosopoulos	After Sales & Facilities Director	4,000
Andreas Christoforidis	General Manager HYUNDAI, KIA, CUPRA, SEAT, FIAT, ALFA ROMEO, JEEP, LEAPMOTOR, XPENG, CHANGAN	20,758

The CVs of the Company's executives can be found in the company's site address:

<https://www.autohellas.gr/en/investors/corporate-governance/upper-management-personnel/>

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.

Specifically, regarding the criterion of gender-balanced representation, the Company meets the required percentage set forth by the provisions of Law 5178/2025, as the Board of Directors consists of a total of 10 members, of which 3 are women and 7 are men, representing a female proportion of 30%. It should be noted that one of the women is an executive member.

Further details regarding the diversity of the Company are set out in the Sustainability Statement.

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 Internal 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 process of the Company's Internal Control System (ICS) for the period from 01-01-2023 to 31-12-2025, in accordance with the provisions of item (i) of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (hereinafter the "Regulatory Framework").

The Board of Directors assigned to PricewaterhouseCoopers Audit Firm S.A. the evaluation of the adequacy and effectiveness of the Company's Internal Control System ("ICS") and those of its significant subsidiaries, namely AUTOTECHNICA HELLAS SINGLE-MEMBER TECHNICAL AND TRADING SOCIETE ANONYME and HYUNDAI HELLAS INDUSTRIAL & COMMERCIAL SOCIETE ANONYME, for the period from 01.01.2023 to 31.12.2025, in accordance with the applicable regulatory framework.

The scope of the work, with respect to the areas assessed, focused on the following pillars:

- Control Environment
- Risk Management
- Review of control mechanisms and control safeguards (Control Activities)
- Information and Communication System
- Monitoring of the Internal Control System (Monitoring)

The conclusion of the independent evaluator, Ms. Styliani-Georgia Gounari, Certified Public Accountant and Statutory Auditor (SOEL Reg. No. 51331), as included in the final report on the evaluation of the adequacy and effectiveness of the ICS dated 18.03.2026, states the following:

“Based on the work performed, as described above in the paragraph ‘Scope of Work Performed’, and the evidence obtained regarding the evaluation of the adequacy and effectiveness of the Company’s Internal Control System and those of its significant subsidiaries, with reference date 31 December 2025, nothing has come to our attention that would indicate a material weakness in the Internal Control System of the Company and its significant subsidiaries, in accordance with the Regulatory Framework.”

vi. Results of the evaluation process of the Company’s Corporate Governance System (CGS) for the period from 01-01-2024 to 31-12-2025, in accordance with the provisions of Article 4 of Law 4706/2020.

The Board of Directors, within the framework 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 the reference date 31 December 2025.

In the context of the above evaluation, the Company assigned to PricewaterhouseCoopers S.A. to conduct the evaluation for the period from 01-01-2024 to 31-12-2025.

The conclusion of the independent evaluator, Ms. Styliani-Georgia Gounari, Certified Public Accountant and Statutory Auditor (SOEL Reg. No. 51331), as included in the final report on the evaluation of the adequacy and effectiveness of the Corporate Governance System dated 18.03.2026, states the following:

“Based on the work performed, as described above in the paragraph ‘Scope of Work Performed’, and the evidence obtained regarding the evaluation of the adequacy and effectiveness of the Company’s Corporate Governance System and those of its significant subsidiaries, with reference date 31 December 2025, nothing has come to our attention that would indicate a material weakness in the Internal Control System of the Company and its significant subsidiaries, in accordance with the Regulatory Framework.”

vii. 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.

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 31.12.2025, 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

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 01.01.2025 to 31.12.2025.

Significant direct or indirect holdings

On 31.12.2025, 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

According to the resolution of the Ordinary General Meeting of the Company's shareholders held on April 8, 2025, the dividend for the fiscal year 2024 was set at € 0.85 per share.

Of the total distribution amounting to €40,843,310.90, an amount of €18,843,610.53 derives from reserves related to dividends from participations and subsidiaries for the 2024 financial year, an amount of €2,811,559.79 derives from the Company's annual net profits for the 2024 financial year, and an amount of €19,188,140.58 derives from the distribution of reserves under Article 48 of the Greek Income Tax Code, as further detailed in the relevant resolutions of the Ordinary General Meeting.

For the year ended 31 December 2025, the proposal of the Board of Directors for the distribution of dividends to shareholders during 2026 is € 0.85 per common share and will be proposed to the upcoming Ordinary General Meeting.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The recent geopolitical tensions in the Middle East have created conditions of uncertainty in the international economic environment. The Group is closely monitoring developments and assessing potential effects on its activities, which to a limited extent depend on international travel flows and tourism.

To date, no material impact has been observed on the Group's activities.

Based on the data available so far, it is not possible to reliably estimate the magnitude of potential impacts, as these depend on the duration and intensity of the geopolitical developments and their possible effect on tourism in the wider region.

SUSTAINABILITY STATEMENT

1. General Disclosures

i. General information

Introduction

The Autohellas Group Sustainability Statement presents the Group's performance on environmental, social and governance (ESG) matters, offering stakeholders a detailed and transparent view of how the Group manages sustainability-related topics.

This section provides a concise overview of the material sustainability-related impacts, risks and opportunities, as well as Autohellas Group's principles regarding the preparation of its Sustainability Statement. These principles form the foundation for the Group's sustainability reporting, guiding the preparation and presentation of its Sustainability Statement.

Basis for preparation

The Sustainability Statement is prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS), issued by the European Financial Reporting Advisory Group (EFRAG), as well as Law 5164/2024, which incorporates the Directive into the Greek legal framework. In addition, the Statement has been prepared based on the guidelines of the "ESG Reporting Guide of the Athens Stock Exchange (AthEx)." This guide includes a set of key performance indicators that assess the company's performance and align its activities with specific criteria.

The Group has adopted the following time horizons, as referred to in ESRS 1, paragraph 6.4, for short-, medium- and long-term horizons for reporting purposes:

- Short-term horizon: Within 1 year
- Medium-term horizon: Between 1 and 5 years
- Long-term horizon: More than 5 years

The above time horizons are aligned with those used in the Financial Statements.

Scope

The Sustainability Statement covers the same reporting period as the Financial Statements, namely from 1 January to 31 December 2025.

The data are consolidated in accordance with the same principles applied in the Financial Statements, unless otherwise stated. The consolidated ESG quantitative data relate to the parent company Autohellas Tourist and Trading Société Anonyme (hereinafter "the Company") and the subsidiaries controlled by the Company (together, "the Group"), as disclosed in Note 12 of the Financial Statements. All subsidiaries of Autohellas Group are included in the consolidated Sustainability Statement, and none are excluded in accordance with Articles 19a(9) or 29a(8) of Directive 2013/34/EU. Associates and joint ventures are excluded from the consolidated ESG data.

The data included in the Environment, Social and Governance sections of the Sustainability Statement have been assessed as material based on the Group's Double Materiality Assessment ("DMA"). Additional data that were included in previous Sustainability Statements of the Group, but were assessed as falling below the current thresholds of the double materiality assessment, have been included in the appendix, as they are requested by certain ESG ratings and stakeholders.

Autohellas conducted a Double Materiality Assessment to evaluate its sustainability-related impacts, risks and opportunities (IRO). The assessment was based on a defined set of selection criteria and was aligned with the guidelines of the European Sustainability Reporting Standards (ESRS). The Group performs a thorough evaluation of its impacts, risks and opportunities—whether positive or negative, actual or potential—on both people and the environment, taking into consideration its value chain.

Measurement basis

The accounting policies were applied consistently throughout the financial year. The calculation factors and data sources are presented in the relevant sections of the Statement.

Where required, comparative figures have been restated to align with the measurement methods applied to the current year's disclosures. Such instances are identified in the corresponding sections.

Accounting estimates and judgements

Certain data are based on estimates and assessments, which are reviewed and re-evaluated periodically in line with experience, developments in ESG reporting, and other relevant factors. Any changes are reflected in both the current and comparative figures. Information on key estimates, judgments and assumptions is provided in the relevant sections of the ESG quantitative data.

Autohellas Group is committed to continuously enhancing its Sustainability Statement, ensuring an accurate and transparent representation of its material direct and indirect impacts. The Company prioritizes the use of internal records and primary data, seeking to expand their scope while reducing reliance on estimates or external sources.

Sources of estimation and outcome uncertainty

When measurements include data from the upstream and/or downstream value chain that are derived from estimates or indirect sources, this is indicated in the corresponding section. The related explanation includes the specific metrics concerned, the methodology applied, the level of accuracy of the results, and any planned actions to improve accuracy in the future.

With respect to disclosures on sources of uncertainty and measurement, there are no quantitative indicators or monetary amounts subject to a high level of uncertainty, and no additional sources of uncertainty, assumptions, approaches or judgments used during measurement have been reported. Regarding the sources of estimates applied and the uncertainty of outcomes, Autohellas Group defines the assumptions adopted and discloses information on the sources of uncertainty relating to the relevant quantitative metrics and/or monetary amounts. With respect to the analysis of climate-related risks and opportunities in accordance with ESRS requirements, uncertainties exist regarding the level of exposure to such risks, as the assessment supported by climate models is expected to be completed during the next financial year.

Changes in the preparation or presentation of sustainability information

The current Sustainability Statement constitutes the second publication in which the Group presents sustainability information aligned with the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD) and Law 5164/2024. On this basis, the comparative year presented is 2024, and no changes have arisen compared to the previous year.

Disclosures arising from other legislation or from generally accepted sustainability reporting frameworks

The Statement does not include information derived from additional reporting standards.

Reporting process and external review

The Group regularly evaluates its sustainability reporting process. It addresses risks related to incomplete or inconsistent sustainability reporting, as well as potential inaccuracies or errors in data collection. To mitigate these risks, the Group has implemented control mechanisms for reviewing quantitative and qualitative data across its business units and functions, as well as a reporting process with automated data-input checks within the reporting systems.

In addition, the Group has engaged external auditors to perform a review of the Autohellas Group Sustainability Statement within the framework of a limited assurance engagement, as described in the independent auditor's limited assurance report on the Sustainability Statement. The assurance process is risk-based, with the auditors providing updates on their risk assessments to the Audit Committee and management, as well as to the Board of Directors during the review of the annual report.

The Sustainability Statement is approved by the Board of Directors.

ii. Sustainability Governance

Autohellas Group has established a sustainability governance framework that ensures clear oversight and management of sustainability-related matters. Oversight of sustainability risks is embedded within the Board of Directors and the Sustainability Committee, ensuring that sustainability issues are addressed within the broader context of corporate governance.

Board of Directors

The Board of Directors is the highest governing body for sustainability and is responsible for approving sustainability policies, overseeing material sustainability-related impacts, risks and opportunities (IROs), and ensuring compliance with ESRS reporting requirements. The Board reviews sustainability performance annually and evaluates progress against key environmental, social and governance (ESG) commitments, including climate transition, responsible business conduct and corporate social responsibility initiatives.

The Board of Directors is composed of members with diverse expertise in key areas relevant to the Company's activities, such as automotive services, fleet management, finance and international mobility solutions. Board members possess extensive experience in corporate governance, risk management and strategic planning, ensuring a comprehensive understanding of the operational and geographical context in which the Company operates. The biographies of the members of the Board of Directors are available on the Group's corporate website (<https://www.autohellas.gr/ependytes/etairiki-diakyvernisi/anutata-diefthintika-stelexi/>). Collectively, the Board oversees business development, financial sustainability and adaptation to evolving regulatory frameworks, ensuring that decision-making processes are aligned with industry best practices and market trends.

Statistical information regarding the composition of the Board of Directors is presented in the table below:

Metrics	2025	2024
Number of executive members	4	4
Number of non-executive members	6	6
Number of board members	10	10
Board's gender diversity ratio	0.43 (3/7)	0.43 (3/7)
Percentage of male board members	70%	70%
Percentage of female board members	30%	30%
Percentage of independent board members	40%	40%
Average age of board members	63.30	62.30
Average tenure of board members	12.68	11.68

Autohellas Group ensures that the Board of Directors and senior management have access to sustainability expertise through external advisers, regulatory updates and industry best practices. Although sustainability is not a formal competency requirement for Board members, training and advisory support are provided to strengthen ESG risk-management capabilities and compliance. This approach ensures that sustainability factors are effectively incorporated into corporate decision-making processes and governance frameworks.

At present, Autohellas Group does not have an employee or workforce representative serving as a member of the Board of Directors. However, the Group maintains active communication with employees through internal communication channels, human-resources policies and stakeholder-engagement initiatives, ensuring that workforce concerns and perspectives are taken into account in corporate decision-making. Workforce-related matters—such as workplace-environment policies, training and sustainability initiatives—are managed through the Human Resources Department and the Candidacy and Remuneration Committee, which provide information to management and the Board of Directors on workforce-related risks and opportunities.

Sustainability Committee

The Sustainability Committee manages sustainability-related impacts, risks and opportunities (IROs), ensuring that the Group's sustainability objectives are aligned with the Company's strategy, regulatory requirements and stakeholder expectations. The Committee is responsible for identifying and assessing material sustainability matters, integrating them into corporate policies and monitoring their impact on operations, supply chains and financial performance. It collaborates with the relevant business units to ensure the effective management of sustainability risks, the capture of opportunities and the alignment of reporting practices with CSRD and ESRS disclosure standards.

The Sustainability Committee is also responsible for reviewing and updating policies that incorporate responsibilities related to sustainability-related impacts, risks and opportunities, reflecting evolving regulatory requirements, stakeholder expectations and business priorities. These policies cover key areas such as climate change, corporate governance, anti-corruption, data protection and workforce well-being. They apply to employees, suppliers, business partners and key stakeholders, ensuring that sustainability commitments are upheld across the Company's operations and value chain.

Through the Sustainability Committee, the Board of Directors and senior executive management oversee sustainability objectives, ensuring alignment with the material topics identified in the Double Materiality Assessment (DMA). Key areas of focus include emissions reduction, fleet electrification, energy efficiency and responsible business practices. Progress is monitored through structured reporting, with updates provided to management and the Board of Directors. The Sustainability Committee evaluates ESG performance and recommends adjustments, ensuring that sustainability-related risks and opportunities are proactively managed and embedded in the Company's strategy.

The Board of Directors, in collaboration with its committees, is in the early stages of establishing a structured process for receiving updates on material sustainability-related impacts, risks and opportunities. At present, sustainability topics are reported to the governing bodies on an ad-hoc basis, with the intention of developing a more structured annual review cycle as the Company further strengthens its sustainability governance mechanisms.

Audit Committee

The Audit Committee of Autohellas plays a critical role in overseeing both the accuracy of reporting and the effective implementation of the Company's sustainability policy. It ensures that Autohellas' sustainability disclosures are transparent, reliable and fully compliant with Greek legislation as well as EU regulations and guidelines. This includes reviewing the ESG (Environmental, Social and Governance) reports to ensure that the information provided is comprehensive, accurate and truly reflects the Company's sustainability efforts. In addition, the Audit Committee ensures that the sustainability policy is properly implemented across all levels of the organisation, integrating key sustainability objectives into both operational practices and strategic decision-making.

Candidacy & Remuneration Committee

The Candidacy & Remuneration Committee of Autohellas plays a key role in aligning the Company's leadership with its sustainability objectives, overseeing the selection of Board members and senior executives who are committed to advancing sustainability initiatives.

Autohellas applies a Remuneration Policy for the members of the Board of Directors, prepared in accordance with Articles 110 and 111 of Law 4548/2018 and initially approved by the General Meeting of shareholders on 18 December 2019. It has since been revised on 15 July 2020, 31 March 2021 and 18 April 2024. The purpose of the policy is to align remuneration with the Company's long-term business strategy, shareholder interests and sustainable development.

Its scope covers the members of the Board of Directors and, where applicable, the General Manager and Deputy General Manager. The remuneration structure includes fixed remuneration, variable remuneration and other benefits. Variable remuneration is granted only to the executive members of the Board of Directors and is linked to performance evaluation, achievement of personal or corporate objectives and the financial results of the Company and the Group, while also taking into account compliance with corporate policies, including those related to corporate social responsibility, sustainable development and regulatory compliance.

Responsibility for setting and implementing the Remuneration Policy lies with the Board of Directors, which submits its content to the General Meeting of shareholders for approval. The Candidacy & Remuneration Committee supports the Board in the development of the policy, reviews variable remuneration and oversees its implementation. Once approved by the General Meeting, the policy is published on the Company's corporate website.

The proportion of variable remuneration within Autohellas Group that is directly linked to sustainability-related objectives and impacts currently stands at 0%. The Company's existing remuneration policy does not formally include sustainability performance criteria.

However, in line with the Company's Remuneration Policy, variable remuneration (bonuses) is awarded exclusively to executive members of the Board of Directors and is linked to their performance evaluation and the Company's financial results. The structure is based on the achievement of personal or corporate objectives and contribution to the Group's financial and operational performance, while also considering compliance with corporate policies, including those related to corporate social responsibility, sustainable development and regulatory compliance. This reflects an early-stage assessment of executive variable remuneration with regard to sustainability considerations, although such criteria are not yet quantified.

Recognising the increasing importance of aligning remuneration with sustainability objectives and the recommendations of the ESRS, the Company intends to examine the possibility of integrating specific sustainability indicators into its variable remuneration policy in future periods. This assessment will take into account industry best practices, stakeholder expectations and internal strategic priorities, with the aim of strengthening the link between executive incentives and long-term sustainability.

Further details on the roles of the Audit Committee and the Candidacy & Remuneration Committee are provided in the Corporate Governance Statement included in the Board of Directors' Report.

Due Diligence

Building on its existing practices, the Group is in the process of establishing due-diligence procedures in key areas such as human rights, supply-chain management and stakeholder engagement, ensuring alignment with the relevant OECD Guidelines.

A table follows, mapping the sections of this Sustainability Statement where information related to the Group's due-diligence practices is disclosed. The table serves as a useful tool for clearly and systematically illustrating how due-diligence-related information is distributed throughout the full text of the Statement. This disclosure does not introduce additional due-diligence obligations nor does it alter the role of the administrative, management or supervisory bodies.

Key elements of due diligence	Paragraphs in the Sustainability Statement
Integration of due diligence into governance, strategy, and business model	1. General disclosures / Sustainability governance 1. General disclosures / Strategy and Business Model Resilience
Engagement with affected stakeholders at all key stages of due diligence	1. General disclosures / Due diligence
Identification and assessment of adverse impacts	1. General disclosures / Impacts, risks and opportunities management
Implementation of measures to address these adverse impacts	2.2 Climate Change mitigation 3.1 Own Workforce 3.2 Consumers and End-Users 4.1 Business Conduct
Monitoring and disclosure of the effectiveness of these efforts	2.2 Climate Change mitigation 3.1 Own Workforce 3.2 Consumers and End-Users 4.1 Business Conduct

Risk Management and Internal Controls related to Sustainability Reporting

The Company applies an internal control and risk-management system, as described in the Internal Charter of Operations, which supports the reliability of the information disclosed in the consolidated report, including the Sustainability Statement. The system encompasses the operation of the Internal Audit Unit, the Risk Management and Regulatory Compliance Unit, as well as related compliance and risk-management procedures.

The Board of Directors oversees the effectiveness of the internal control system—namely the Internal Audit, Risk Management and Regulatory Compliance Unit —while the Audit Committee supports its work by monitoring the financial and non-financial reporting process and the effectiveness of these units.

Within this framework, the Company periodically assesses the adequacy and effectiveness of the internal control and corporate-governance system. The results of the relevant audits and evaluations are considered by the competent governing bodies and are incorporated into the internal processes and functions that support the collection, processing and disclosure of corporate information, including sustainability-related information.

iii. Disclosure requirements covered

ESRS disclosure requirement		Chapter
General Disclosures		
BP-1	General basis for preparation of the sustainability statement	General Disclosures
BP-2	Disclosures in relation to specific circumstances	General Disclosures
GOV-1	The role of the administrative, management, and supervisory bodies	General Disclosures
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	General Disclosures
GOV-3	Integration of sustainability-related performance in incentive schemes	General Disclosures
GOV-4	Statement on Due Diligence	General Disclosures
GOV-5	Risk management and internal controls over sustainability reporting	General Disclosures
SBM-1	Strategy, business model, and value chain	General Disclosures
SBM-2	Interests and views of stakeholders	General Disclosures
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	General Disclosures
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	General Disclosures
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	General Disclosures
Environment - Climate change		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Climate change mitigation
E1-1	Transition plan for climate change mitigation	Climate change mitigation
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change mitigation
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation	Climate change mitigation
E1-3	Actions and resources in relation to climate change policies	Climate change mitigation
E1-4	Targets related to climate change mitigation and adaptation	Climate change mitigation
E1-5	Energy consumption and mix	Climate change mitigation
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	Climate change mitigation
Social - Own workforce		
S1.SBM-2	Interests and views of stakeholders	Own workforce
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce
S1-1	Policies related to own workforce	Own workforce
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Own workforce
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Own workforce
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	Own workforce
S1-6	Characteristics of the undertaking's employees	Own workforce
S1-8	Collective bargaining coverage and social dialogue	Own workforce
S1-9	Diversity metrics	Own workforce
S1-12	Persons with disabilities	Own workforce
S1-13	Training and skills development metrics	Own workforce
S1-14	Health and safety metrics	Own workforce

ESRS disclosure requirement		Chapter
Social - Consumers and end-users		
S4.SBM-2	Interests and views of stakeholders	Consumers and end-users
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Consumers and end-users
S4-1	Policies related to consumers and end-users	Consumers and end-users
S4-2	Processes for engaging with consumers and end-users about impacts	Consumers and end-users
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Consumers and end-users
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Consumers and end-users
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Consumers and end-users
Governance		
G1.GOV-1	The role of the administrative, supervisory and management bodies	Business conduct
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Business conduct
G1-1	Business conduct policies and corporate culture	Business conduct
G1-2	Management of relationships with suppliers	Business conduct
G1-3	Prevention and detection of corruption and bribery	Business conduct
G1-4	Incidents of corruption or bribery	Business conduct
G1-5	Political influence and lobbying activities	Business conduct
G1-6	Payment practices	Business conduct

iv. Business Model and Value Creation

Value Chain

Autohellas Group manages a rental fleet of more than 65,000 vehicles and operates through over 170 service locations across 9 countries. At the heart of the Group's operations is its workforce, which now exceeds 1,800 employees in Greece and abroad. The geographical distribution of the Group's workforce is presented in the chapter "Own Workforce" of this Sustainability Statement.

Autohellas Group offers comprehensive and innovative mobility solutions, continuously investing in technological advancements, fleet upgrade and excellent customer service. Its business model places particular emphasis on the integration of hybrid and electric vehicles, reflecting the Group's commitment to sustainable mobility solutions.

The core activities of Autohellas Group include:

- Short-term and long-term vehicle rentals for individuals, businesses and public-sector entities
- Import, trade and retail sale of new vehicles and spare parts, enhancing market competitiveness
- Sale of used vehicles and spare parts, ensuring a structured approach to vehicle life-cycle management
- After-sales services, including vehicle repair and maintenance and customer support, strengthening customer loyalty and extending asset life cycles

These activities support Autohellas Group's mission to provide flexible, cost-efficient and high-quality mobility services, securing a strong market position both in Greece and internationally.

The Group's total revenue from its business activities is allocated across three operating segments and is presented in Note 6 of the Consolidated Financial Statements.

Autohellas Group has no revenue from activities related to coal, oil, natural gas or other fossil fuels. Likewise, the Group does not generate revenue from the production of chemicals, controversial weapons, or the cultivation and production of tobacco.

Key Inputs and Resources

Autohellas Group's business activities are supported by four key resources, ensuring service reliability, operational efficiency and long-term sustainability.

- **Vehicle Fleet**
The Group's vehicle fleet is the core asset that enables its rental, leasing and sales activities. The fleet is continuously renewed through purchases from car manufacturers, dealers and importers, ensuring modern, cost-efficient and increasingly electrified vehicles.
- **Infrastructure**
The Group operates through a network of company-owned service locations, storage facilities and maintenance centers, ensuring uninterrupted fleet operations and high-quality customer service.
- **Financial Capital**
The Group secures financial resources through strategic partnerships with financial institutions, investors and corporate clients, enabling fleet expansion, investments in infrastructure and technological innovation.
- **Human Capital**
A skilled and well-trained workforce is essential for maintaining service quality, operational effectiveness and customer experience. The Group invests in continuous training and professional development for its employees.

Through these key resources, the Group optimises operational performance, ensures sustainable fleet management and delivers high-quality mobility solutions to its broad customer base.

Key Outputs and Value Created

Autohellas Group generates economic, social and environmental value for a wide range of stakeholders, reinforcing its commitment to responsible business development and sustainable mobility.

- **Customers**
A broad spectrum of customers—including individuals, corporate clients, fleet managers and tourism-related users—benefit from flexible, cost-efficient and high-quality mobility solutions. The Company's rental services, leasing offerings, fleet-management services and used-vehicle sales provide convenience, affordability and access to modern vehicle options tailored to their needs.
- **Employees**
The Company fosters a supportive and development-oriented work environment, offering training, career-advancement opportunities and competitive compensation. Employees play a critical role in delivering excellent customer service, ensuring operational efficiency and maintaining the fleet, thereby supporting long-term business success and market leadership.
- **Shareholders and Investors**
Autohellas Group's financial stability, revenue diversification and long-term strategic planning create value for investors and shareholders. The Company's focus on sustainable fleet investments, expansion into new markets and digital transformation supports profitability, risk management and corporate resilience.

- **Communities and Society**

Autohellas Group actively contributes to local economies by creating jobs, participating in corporate-responsibility initiatives and supporting environmentally friendly business practices. Investments in fleet electrification, energy efficiency and emissions reduction are aligned with global climate objectives, ensuring a positive social and environmental impact.

By integrating its key inputs within a structured value-creation approach, Autohellas Group delivers long-term benefits to its stakeholders, reinforcing its commitment to sustainability, innovation and corporate responsibility.

Stakeholder Engagement

Meaningful stakeholder engagement is a fundamental factor in ensuring transparency, accountability and the long-term sustainability of the Group's activities. Autohellas Group has established structured communication channels with key stakeholder groups in order to understand their expectations, address their concerns and integrate their feedback into decision-making processes. By strengthening open dialogue and maintaining continuous communication, Autohellas Group enhances its ability to create shared value.

Stakeholder engagement within Autohellas Group is carried out through both formal and informal mechanisms, ensuring a comprehensive understanding of the diverse perspectives that influence its business activities. The Group regularly collaborates with employees, shareholders, investors, customers, suppliers, local communities and regulatory authorities, among others. Each stakeholder group is approached with tailored communication strategies that promote transparency, strengthen relationships and foster trust.

Autohellas Group integrates stakeholder feedback into its strategy and risk-management processes through continuous dialogue, direct communication with key stakeholder representatives and structured internal assessments. The information gathered from interactions with shareholders, investors, customers, suppliers, employees and regulatory authorities is evaluated by the respective management teams and incorporated into strategic decision-making. For example, recurring discussions with investors and shareholders provide valuable insights into financial and governance priorities, while collaboration with suppliers and dealers helps identify operational risks and opportunities to improve service quality and sustainability.

At the executive level, stakeholder concerns are regularly reviewed during management meetings, where key issues such as market trends, regulatory developments and customer expectations are analysed. Any emerging risks or material matters identified through these interactions are considered within the Group's broader risk-assessment framework, influencing both mitigation strategies and long-term planning. In addition, feedback from employees and business partners concerning operational efficiency, ethical business practices and sustainability commitments is taken into account when shaping corporate policies and enhancing internal controls.

Through this structured yet dynamic engagement process, Autohellas Group ensures that stakeholder input directly contributes to strengthening resilience, aligning corporate strategy with evolving expectations and reinforcing its commitment to sustainable development.

Stakeholders	Communication channels	Main topics of interest	Frequency of communication
Shareholders	• Annual General Meeting • Shareholder services and corporate announcements department • Press releases, announcements • Presentations of financial results • Annual financial report • Corporate website	• Growth and profitability • Maintenance of reputation • Sustainable development and compliance with regulations • Good corporate governance and business ethics • Transparency in relationships with stakeholders • Proper risk management	Monthly and whenever deemed necessary

Stakeholders	Communication channels	Main topics of interest	Frequency of communication
Investors	- Press releases, announcements - Investor relations department - Presentations of financial results - Annual financial report - Corporate website	- Growth and profitability - Maintaining reputation and enhancing competitiveness - Sustainable development - Good corporate governance and business ethics - Proper risk management - Strong social and environmental performance	Quarterly and whenever deemed necessary
Employees	- Notification via the Group's website - Continuous communication between Management & Human Resources on internal operational issues - Notification via e-mail and newsletters - Training programmes and events	- Preserving jobs - Fair remuneration & evaluations - Occupational health and safety - Growth and development opportunities - Communication with Management - Transparency, open dialogue, and updates	Daily
Customers	- Customer service department - Personal contact with specialised personnel of Autohellas Group - Annual satisfaction surveys - Telephone and electronic communication - Salesperson visits and meetings - Mass media - Social media - E-mail - Announcements, newsletters	- High standards in products, specifically in vehicles - Quality and reliability of the services provided - Competitive pricing - Responsible notification and customer service - Innovation and technology - Flexibility - Protection of personal data - Transparency, information, service and equal treatment - Maintaining long-term partnerships - Ensuring sustainability	Daily
Suppliers	- E-mail - Regular communication via the procurement departments of Autohellas Group companies - Meetings - Social media	- Stable, mutual, and beneficial partnership - Open and direct communication with Autohellas Group - Timely payments - Complaint resolution and flexibility	Daily
Financial institutions	- Electronic and telephone communication - Periodic meetings - Press releases, announcements - Annual financial report - Corporate website	- Timely and reliable information - Financial performance of Autohellas Group - Proper risk management - Timely payments - Group transparency and sustainability	Monthly and whenever deemed necessary
Local community	- Electronic and telephone communication with local organizations - Press releases - Participation in activities of local organizations and associations	- Social initiatives and participation in local events (sponsorships and donations) - Employment opportunities - Support of local suppliers - Notification regarding Autohellas Group actions	Whenever deemed necessary
State & Authorities	- Regular electronic and telephone communication - Participation in workshops and conferences	- Transparency and ongoing updating - Legal and regulatory compliance	Whenever deemed necessary

Strategy and Business Model Resilience

Autohellas Group is committed to identifying and managing risks and opportunities arising from the transition to a sustainable economy, as well as the broader impacts of environmental, social and governance (ESG) factors on its operations. The Group aims to conduct a thorough analysis of climate-related transition risks and physical risks, recognising that proactive assessment is essential for the long-term resilience of its business model, strategy and financial performance.

The assessment of material climate-related risks has been integrated into the Group's existing risk-management framework. To ensure resilience against identified risks, Autohellas recognises the importance of a strategic approach that focuses both on mitigating climate impacts and adapting to them. The Group emphasises the continuous monitoring and evaluation of emerging threats, while also leveraging opportunities arising from the transition to a low-carbon economy. In addition, it implements risk-management practices to address both immediate and long-term material risks, especially those related to fleet emissions, regulatory developments and evolving customer preferences.

The transition to more sustainable business practices supports the mitigation of transition risks associated with climate change. This includes the gradual electrification of the fleet, the adoption of low-emission technologies and efforts to improve energy efficiency across all operations. To strengthen its ability to respond to climate challenges in the short, medium and long term, the Group maintains flexibility in adjusting the composition of its fleet and service portfolio to meet evolving regulatory and market requirements. Furthermore, Autohellas Group recognises the importance of employee training on sustainability matters, ensuring that staff are adequately prepared to support customers in transitioning to greener mobility solutions. By prioritising these strategies, the Group enhances its resilience while pursuing long-term financial and operational stability.

Identification of Sustainability Impacts, Risks and Opportunities

Sustainability-related impacts, risks and opportunities are systematically assessed and fully integrated into Autohellas Group's broader corporate risk-management framework, ensuring complete alignment of ESG factors with strategic planning, operational activities and key investment decisions.

In 2025, Autohellas Group continued its efforts to embed sustainability-related impacts, risks and opportunities into the Company's broader risk-management framework. The Company conducted a Double Materiality Assessment (DMA) in order to further enhance the identification and evaluation of environmental, social and governance (ESG) impacts, risks and opportunities.

Particular emphasis was placed on climate-related risks, reflecting the growing importance of managing the effects of climate change on operational activities, regulatory compliance and financial performance. Events during the year further highlighted the need for proactive risk-mitigation measures to address evolving sustainability-related challenges. Specifically, climate impacts, risks and opportunities influence the Group's fleet-transition strategies, capital investments and resource allocation. At the same time, impacts and risks related to water management are taken into account in infrastructure decisions, operational planning and facility management, with the aim of strengthening resilience to water scarcity and related disruptions.

Factors related to employee health and safety are embedded within operational policies and practices, shaping decisions regarding working conditions, safety-training programmes and emergency preparedness. In addition, opportunities for employee training and development significantly influence decisions regarding resource allocation for skills enhancement, sustainability awareness and capacity-building initiatives.

Risk-Management Process

The Board of Directors holds ultimate responsibility for monitoring risks and maintaining a robust risk-management and internal-control system. Autohellas Group has established an Enterprise Risk Management (ERM) process that systematically identifies, assesses, reports and mitigates key operational, strategic and sustainability-related risks across the organisation. Each identified risk is assigned to a risk owner within the Executive Management Team, who is supported by risk-management officers responsible for implementing mitigation strategies within their respective areas.

The ERM framework follows a structured assessment methodology that evaluates risks based on their potential impact on financial performance, operational continuity, regulatory compliance, reputation and business resilience. A two-dimensional risk matrix is used to assess both the severity of potential risks and the likelihood of their occurrence.

The Executive Management Team, the Audit Committee and the Board of Directors review and assess the most significant risks on a semi-annual basis, ensuring that emerging risks are addressed appropriately and that mitigation strategies remain effective.

Double Materiality Assessment Methodology

In parallel with the ERM process, Autohellas Group conducts an annual update of its Double Materiality Assessment (DMA), which focuses on identifying sustainability-related risks across environmental, social and governance domains. This assessment ensures that sustainability-related risks and opportunities are integrated into strategic planning and risk-management processes.

This process is carried out in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the relevant European Sustainability Reporting Standards (ESRS). Going forward, the Group will continue to strengthen the integration of sustainability risks within the ERM framework, ensuring that ESG factors form an integral part of corporate decision-making and operational strategies.

Autohellas Group applies a structured and data-driven approach to identifying, assessing and prioritising the material impacts, risks and opportunities associated with its business activities. This process is informed by industry benchmarking, expert consultation, stakeholder feedback and regulatory review, ensuring a comprehensive evaluation of sustainability factors.

The identification and assessment process includes benchmarking against industry peers and best practices, ensuring alignment with evolving market trends and regulatory requirements. The Group closely monitors regulatory and policy developments—particularly those related to the EU Green Deal, the CSRD and climate-transition regulations—to anticipate compliance risks and strategic opportunities.

Stakeholder engagement is also a fundamental component, with insights from investors, customers, suppliers and employees contributing to the assessment of ESG-related risks and opportunities. In addition, Autohellas reviews operational data such as fleet emissions and resource consumption to quantify potential environmental and social impacts.

To prioritise risks and opportunities, Autohellas conducts materiality assessments that categorise impacts based on their financial, operational, regulatory and reputational significance. Scenario analysis and stress-testing are key tools used to evaluate climate-related risks, enabling the Group to anticipate vulnerabilities and adapt its long-term strategy accordingly. Continuous monitoring of sustainability indicators is embedded into business operations, supported by data-analytics and reporting tools to track progress toward ESG commitments.

The Group's due-diligence framework ensures that potential and actual impacts on people, the environment and business continuity are regularly reviewed and integrated into strategic decision-making. This proactive approach enables Autohellas to adapt to emerging risks, seize sustainability-driven opportunities and strengthen corporate resilience, in line with ESRS reporting requirements.

Autohellas Group has established a systematic approach for identifying, assessing, prioritising and monitoring sustainability-related impacts, risks and opportunities. This approach is guided by a due-diligence framework, stakeholder collaboration, expert insight and industry benchmarking, integrating environmental, social and governance (ESG) factors into the Group's overall risk-management and strategic-planning processes.

Methodologies and assumptions applied in identifying impacts, risks and opportunities

The Group applies a data-driven and risk-based approach to assessing the materiality of sustainability-related impacts, risks and opportunities. This process incorporates both quantitative and qualitative analysis of internal and external data sources, industry standards, regulatory requirements and expert assessments.

The identification process integrates information from regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy and the commitments of the Paris Agreement, as well as industry-specific risks related to mobility and vehicle-rental services. The underlying assumptions are based on historical performance data, predictive models and scenario analysis to forecast future trends and potential regulatory developments affecting fleet management, emissions and sustainable-mobility solutions.

Process for identifying, assessing, prioritising and monitoring potential and actual impacts

Autohellas systematically evaluates sustainability impacts using risk-classification models, materiality methodologies and sustainability-reporting frameworks. The process includes the following stages:

- Preliminary analysis and data collection: The Group gathers sustainability-related data, regulatory developments and market trends to identify emerging risks and opportunities.
- Impact assessment: Each impact is evaluated based on its severity, likelihood of occurrence, and its economic, environmental and social consequences.
- Prioritisation and categorisation: Impacts are classified as 1-Low, 2-Low-Medium, 3-Medium, 4-Medium-High, 5-High priority, taking into account their significance to stakeholders, financial performance and regulatory compliance.
- Monitoring and continuous improvement: A review mechanism ensures that risks and opportunities are reassessed regularly, with findings integrated into the Group's strategic decision-making process.

Focus on specific activities, business relationships and geographical areas with heightened risk

The risk-identification process prioritises areas where Autohellas is most exposed to sustainability-related impacts, such as:

- Fleet management: Emissions from leased and rental vehicles contribute to climate-related risks.
- Geographical exposure: Operating in regions with varying environmental regulations affects the Group's compliance strategies.

Stakeholder consultation and engagement with specialised external advisers

Autohellas engages with internal and external stakeholders to ensure a holistic approach to sustainability-related risks and opportunities. This includes incorporating insights from sustainability advisers, industry publications, ESG-rating organisations and academic research to enhance the decision-making process.

In the next steps, the Group will further enhance its stakeholder-engagement initiatives by collecting direct customer feedback through structured surveys, targeted focus groups and qualitative interviews. This initiative aims to gain an in-depth understanding of customer expectations, preferences and concerns regarding mobility trends, vehicle electrification and service improvements. These efforts will help Autohellas align its strategic priorities with customer expectations, identify new opportunities for service innovation and ensure that sustainability initiatives remain customer-centric and market-relevant.

Prioritisation of negative and positive impacts for determining materiality

Negative impacts are prioritised based on their severity, likelihood of occurrence, regulatory compliance and stakeholder concerns, ensuring that the most significant sustainability issues are reported transparently. Positive impacts, such as the electrification of the fleet and opportunities for sustainable finance, are assessed in terms of their potential scale, strategic alignment and business value.

Process for identifying and monitoring financially material risks and opportunities

Autohellas integrates the assessment of financial impacts into its ESG risk-management framework. Sustainability-related risks are evaluated in terms of their potential financial consequences, including regulatory fines, shifts in market demand and fluctuations in operating costs.

Opportunities are assessed based on competitive advantages, cost savings and revenue generation from low-emission mobility solutions.

Identification of dependencies on stakeholders and business relationships

Autohellas Group recognises that sustainability-related impacts and dependencies are interconnected with risks and opportunities, influencing both its short-term operational resilience and its long-term strategic positioning. The Group systematically analyses how its business activities, stakeholder relationships and value-chain dependencies contribute to material sustainability impacts and how these, in turn, generate financial and non-financial risks and opportunities.

Autohellas operates within a complex ecosystem of stakeholders, including suppliers, customers, regulatory authorities, investors, employees and local communities. Each stakeholder group contributes to dependencies that affect the Group's exposure to risks and opportunities:

- **Human capital:** Skilled personnel represent a critical strategic dependency, as employee expertise and adaptability are decisive for implementing sustainability initiatives, improving customer experience and driving innovation in fleet management. Training the workforce in emerging mobility trends, digital transformation and ESG best practices is essential for maintaining operational efficiency and regulatory compliance.
- **Suppliers:** The Group relies on vehicle manufacturers for the procurement of its fleet, making it dependent on the sustainability practices, emission-reduction strategies and supply-chain transparency of its suppliers.
- **Customers and market demand:** Consumer preferences for low-emission vehicles, electric mobility and sustainable transportation solutions are evolving due to regulatory incentives and heightened climate-change awareness. Autohellas depends on demand trends, where failure to adapt to the transition toward zero-emission fleets poses a commercial risk, whereas timely investment in charging infrastructure and green leasing options creates competitive advantage.
- **Regulatory authorities and policymakers:** The Group's operating framework is shaped by European and national regulatory requirements relating to fleet emissions, carbon taxation and vehicle-taxation policies. The tightening of environmental regulations entails compliance risk, while early adoption of sustainability measures aligns the Group with future mobility incentives and subsidies for low-emission vehicles.

- Investors and financial institutions: Investors increasingly integrate ESG performance into their investment criteria. Autohellas' ability to attract sustainability-linked financing depends on its progress in fleet electrification, emissions reduction and transparency in corporate governance. Strong ESG performance creates an opportunity for lower cost of capital, while failure to meet sustainability expectations may lead to reputational and financing-related risk.

Assessment of the Likelihood, Magnitude and Nature of Identified Risks and Opportunities

Each risk and opportunity is assessed based on the following criteria:

- Likelihood of occurrence (e.g., regulatory developments, pace of technology adoption)
- Magnitude of potential impact (e.g., financial losses, reputational damage, operational disruption)
- Short-, medium- and long-term effects on the Company's strategy and risk exposure

Prioritisation of Sustainability-Related Risks in Relation to Other Risks

Autohellas integrates sustainability-related risks into its overall Enterprise Risk Management (ERM) framework, ensuring that environmental, social and governance (ESG) risks are assessed alongside financial, operational, strategic and regulatory risks. The prioritisation of these risks is based on their likelihood of occurrence, the magnitude of their impact and their alignment with the Company's long-term business objectives, ensuring that sustainability factors are embedded in decision-making processes at both Board and executive-management level.

Sustainability risks—particularly climate-transition risks, regulatory-compliance risks and supply-chain dependencies—have been classified as strategic business risks due to their potential impact on fleet procurement, financial performance and customer-demand trends. The Board of Directors, with the support of the Regulatory Compliance and Risk Management Unit, reviews sustainability risks as part of the overall risk-assessment process, ensuring they are monitored, mitigated and integrated into the Company's strategy.

Compared with traditional financial and operational risks, sustainability-related risks are gaining increasing priority due to evolving EU regulatory requirements (e.g., CSRD, EU Taxonomy, and fleet-decarbonisation policies) and rising market expectations for sustainable mobility solutions. Risks such as carbon-pricing mechanisms, mandatory fleet-electrification targets and ESG-compliance obligations within the supply chain are now considered high-priority due to their direct financial and strategic implications.

Autohellas prioritises sustainability-related risks based on materiality assessments, taking into account potential financial exposure, reputational impact and business-continuity risks. Climate-transition risks, for example, are assessed not only in terms of compliance costs but also as strategic opportunities, such as access to green financing, the expansion of low-emission vehicle offerings and the strengthening of the Company's competitive position.

Furthermore, Autohellas recognises that sustainability risks often intersect with other categories of corporate risk, such as supply-chain disruptions, technological developments and shifting consumer preferences. For this reason, sustainability risks are not treated as standalone risks but are integrated into broader assessments of financial and operational risks. This ensures that investment decisions, fleet strategy and long-term growth planning are aligned with the Group's climate and ESG objectives.

Decision-Making and Internal-Control Processes

Sustainability-related risks and opportunities are reviewed at both Board and executive-management level, with the findings incorporated into investment decisions, fleet-procurement policies and carbon-emission-reduction strategies. Internal-control procedures ensure compliance with ESG disclosure standards and regulatory requirements.

Integration of Impact and Risk Assessment into Overall Risk Management

Sustainability-related risk assessments are embedded into Autohellas' overall risk-management processes, ensuring alignment with corporate governance, compliance monitoring and strategic risk-mitigation measures. Exposure to ESG risks is incorporated into business-risk reporting, scenario planning and stress-testing exercises.

Integration of Opportunity Management into Overall Strategy

Autohellas identifies opportunities linked to sustainable mobility, fleet electrification and shifting consumer preferences toward low-emission vehicles. These opportunities are embedded into business-development strategies, investment planning and partnerships with automotive manufacturers.

Input Parameters for Identifying, Assessing and Managing Impacts, Risks and Opportunities

Autohellas relies on scientific data, regulatory frameworks, industry reports and internal performance indicators to assess material risks and opportunities.

The key input parameters include:

- Regulatory-compliance trends and EU policy roadmaps
- Emission forecasts
- Technology-adoption projections for electric and hybrid vehicles
- Market-demand analysis for sustainable mobility solutions

Non-material ESRS Topics

In accordance with the requirements of the European Sustainability Reporting Standards (ESRS), Autohellas Group assessed sustainability topics for their materiality based on their potential impacts on people, the environment and the Company's financial performance. Following this comprehensive double-materiality assessment, certain sustainability topics were determined not to be material for the Group's operations and stakeholders.

The following topics were assessed as non-material:

- ESRS E2 – Pollution
- ESRS E3 – Water and marine resources
- ESRS E4 – Biodiversity and ecosystems
- ESRS E5 – Circular economy
- ESRS S2 – Workers in the value chain
- ESRS S3 – Affected communities

v. Double Materiality Assessment (DMA)

Autohellas Group applies a structured materiality-assessment process to identify the material impacts, risks and opportunities (IROs) disclosed in its sustainability reporting. This process ensures that disclosures reflect both the significance of sustainability factors for stakeholders and their potential financial implications for the Company.

The identification and prioritisation of material information follow the double-materiality approach, incorporating both impact materiality (how the Company affects people and the environment) and financial materiality (how sustainability-related factors affect the Company's financial position and performance).

The table below presents the results of Autohellas Group's double materiality assessment, outlining the identified impacts, risks and opportunities for each ESRS topical standard.

The descriptions of impacts, risks and opportunities are further detailed within each topical section of the Sustainability Statement.

ESRS	ESRS Topic	Impacts, Risks and Opportunities (IRO)	Type	Actual/ Potential	Impact Type	Company specific	Time Horizon	Value chain
E1	Climate change	Emissions from internal-combustion engines of vehicle fleet	I	A	-		+++	↑↔↓
		Reduction in emissions due to increased adoption of electric and hybrid vehicles	I	A	+		+++	↑↔↓
		Faster depreciation and uncertainty in the resale of electric (BEV) and hybrid (PHEV) vehicles due to technological advancements.	R			x	+++	↔
		Reduced operating costs due to lower maintenance needs of EVs compared to ICE vehicles	O			x	+++	↔
		Increased demand driven by customer awareness of sustainable mobility solutions	O			x	+++	↔
		Tax benefits from support measures for low-emission vehicles (below 50g CO ₂ /km)	O			x	++	↔
		Reduction in financing costs through sustainability-linked financing with favorable terms	O			x	++	↔
S1	Own workforce	Occupational health and safety	I	P	-		+++	↔
		Occupational hazards from machinery handling	R			x	+++	↔
		Hazards due to extreme weather conditions	R			x	+++	↔
		Training and upskilling opportunities	I	A	+		+++	↔
		Talent attraction and retention	O			x	+++	↔
S4	Consumers & End Users	Operational efficiency	O			x	+++	↔
		High product and service quality	I	A	+	x	+++	↓
		Reputational harm due to inadequately maintained vehicle fleet	R			x	++	↓
G1	Business Conduct	Reputational harm from customer personal data breach	R				++	↓
		Compliance and ethical business practices	I	A	+	x	++	↑↔↓
		Compliance with regulatory and legal requirements	R			x	+	↑↔↓

Table index:

- Column "Type": "I" indicates Impact, "R" indicates Risk, "O" indicates Opportunity
- Column "Actual/Potential": "A" indicates Actual impact, "P" indicates Potential impact
- Column "Company Specific": "x" indicates whether impact, risk, or opportunity is company-specific
- Column "Time Horizon": "+++ indicates Long-term, "++" indicates Medium-term, "+" indicates Short-term time horizon compared to base year 2024
- Column "Value Chain": "↑" indicates Upstream, "↔" indicates Own Operations, "↓" indicates Downstream effects on value chain

In the Environment subsection, a resilience analysis has been carried out, identifying physical risks as well as transition risks and opportunities.

2. Environment

2.1 Disclosures in accordance with the EU Taxonomy Regulation

The EU Taxonomy is the European Union's classification system for economic activities that, under certain conditions, can be considered environmentally sustainable or activities that enable the transition toward environmental sustainability. According to the EU Taxonomy Regulation, companies and organisations can attract capital to develop and further expand their sustainable activities, provided they meet specific criteria.

The criteria that determine the level of environmental sustainability of certain economic activities are defined by the EU Taxonomy Regulation (EU) 2020/852. To achieve sustainability in its economic development, the European Union has established six environmental objectives, the attainment of which will promote sustainable development within the Union. Specifically, the environmental objectives at the core of the EU Taxonomy framework are:

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

The delegated acts adopted under the EU Taxonomy Regulation provide the technical screening criteria that must also be met in order for an economic activity to be considered aligned with the taxonomy. At the time of publication of this report, the eligible activities under the Taxonomy have been defined through two delegated acts. In 2021, the EU adopted the first delegated act, Regulation (EU) 2021/2139, as amended by Regulation (EU) 2023/2485, which established activities and technical screening criteria for substantial contribution to environmental objectives 1–2 above, including the DNSH criteria applicable to the other objectives. In addition, in 2023, the second delegated act, Regulation (EU) 2023/2486, was published, covering activities that contribute substantially to environmental objectives 3–6 above. Finally, in early 2026, the EU adopted Delegated Regulation (EU) 2026/73, which amends the delegated acts mentioned above.

Achieving one or more of the aforementioned objectives grants an economic activity the status of sustainable, transitional or enabling, depending on its alignment with the Taxonomy framework. Specifically, depending on whether the activity can currently be performed in a fully sustainable manner, whether it can support the transition of the economy towards a more sustainable model or whether it enables other activities to be carried out sustainably, economic activities are categorised into different sub-groups. To be considered aligned with the EU Taxonomy, an economic activity must meet all of the following criteria:

- Contributes substantially to one or more of the environmental objectives defined in the Regulation
- Does no significant harm (DNSH) to any of the environmental objectives defined in the Regulation
- Is carried out in compliance with the minimum safeguards established under the Regulation
- Meets the technical screening criteria set by the European Commission for each economic activity in relation to the achievement of the Taxonomy's environmental objectives

The provisions of the Taxonomy framework applicable at the date of this report require companies within its scope to disclose the amount and proportion of activities that are eligible, non-eligible and aligned with all of the above objectives, as part of their total turnover, capital expenditure and operating expenditure, and to perform the corresponding alignment assessments for all such activities. All quantitative information is accompanied by specific qualitative information for all objectives (1–6). The Group applied Regulation (EU) 2020/852, as supplemented by Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify eligible activities.

In line with the recent updates and clarifications to the broader EU sustainability-reporting framework, the Group will, for the financial year 2025, continue to fully apply the mandatory provisions of the EU Taxonomy Regulation (EU) 2020/852 and the supplementary delegated acts for the disclosure of eligibility and alignment indicators, as defined for this period. In subsequent reporting periods, the Group will adjust its methodology accordingly, in line with the applicable legislative requirements.

Compliance with these criteria is monitored on an ongoing basis and reported annually, including within the non-financial section of the relevant annual financial statements. As part of the EU Taxonomy reporting process, we disclose in the following section the key performance indicators related to our economic activities for the 2025 financial year.

Activities of Autohellas Group

The Group thoroughly examined its activities through the lens of the EU Taxonomy in order to identify the share of its eligible and aligned activities under this framework. This process forms the basis of its Taxonomy disclosures in the annual financial statements and has also been applied in the current reporting period, during which the following eligible activities were identified:

- CCM 6.5. Transport by motorcycles, passenger cars and light commercial vehicles

Following the identification of the eligible activities, Autohellas Group recognised the importance of sustainable mobility and is committed to continuously assessing the key fleet-related activities in accordance with the criteria described in Annex I of the Climate Delegated Acts, particularly those relating to Climate Change Mitigation. As part of this ongoing effort, Autohellas actively reviews the technical specifications and emission standards of its fleet, with a strong emphasis on expanding its portfolio with low- and zero-emission vehicles. The Group acknowledges the importance of offering low- and/or zero-CO₂-emission vehicles in the markets in which it operates and is taking the necessary measures to ensure that its fleet-investment decisions and upgrade initiatives progressively align with these standards.

Statement on activities related to nuclear energy and fossil gas

Activities related to nuclear energy		
1.	The undertaking conducts, finances or has exposures to research, development, demonstration and deployment of innovative electricity-generation installations that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking conducts, finances or has exposures to the construction and safe operation of new nuclear installations for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies	NO
3.	The undertaking conducts, finances or has exposures to the safe operation of existing nuclear installations that generate electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Activities related to fossil gas		
4.	The undertaking conducts, finances or has exposures to the construction or operation of electricity-generation installations that produce electrical energy using fossil gas.	NO
5.	The undertaking conducts, finances or has exposures to the construction, renovation and operation of combined heat/cooling and power generation installations using fossil gas	NO
6.	The undertaking conducts, finances or has exposures to the construction, renovation and operation of heat-generation installations that produce heat/cooling using fossil gas.	NO

The Group is not involved in any of the activities listed in the table above and therefore does not report any of the KPI table templates 2–5 of Annex XII of Regulation (EU) 2021/2178.

Group economic activities under the EU Taxonomy

EU CCM 6.5 Transport by motorcycles, passenger cars and light commercial vehicles

EU Taxonomy activity description:

This activity includes the purchase, financing, rental, leasing and operation of vehicles classified as category M1, N1, and those falling within the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or category L (two- and three-wheel vehicles and quadricycles).

Description of Autohellas eligible activity:

The Group purchases, rents and leases vehicles within the above categories as part of its core business operations, which include short-term car rentals and long-term leasing services for corporate clients.

Minimum Safeguards

In compliance with Article 18 of the EU Taxonomy Regulation, Autohellas also assessed its activities against the Minimum Social Safeguards. The Group ensures alignment with international human-rights standards, workers' rights and anti-corruption measures, referring specifically to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- **Human Rights & Workers' Rights:**

Autohellas promotes human rights and fair labour practices across all its operations and supply chains. The Group ensures compliance with ILO conventions, protecting workers' rights to fair remuneration, safe and healthy working conditions, non-discrimination and freedom of association. Employees receive training on ethical business conduct and human-rights policies. The Group also has grievance-mechanism channels in place, enabling employees and stakeholders to report concerns related to human-rights violations.

- **Anti-Bribery & Corruption:**

Autohellas applies a zero-tolerance policy against corruption, bribery and any form of unethical business conduct. All employees and business partners are required to comply with the Group's Anti-Bribery & Corruption Policy, which is aligned with national and European regulatory requirements. Controls, due-diligence procedures and whistle-blowing mechanisms are in place to identify and prevent corruption risks. Any violation results in disciplinary action and legal consequences where applicable.

- **Taxation:**

Autohellas follows a transparent and responsible tax policy, ensuring compliance with national and international tax laws. The Group does not engage in aggressive tax planning or artificial arrangements that could result in tax avoidance. Its tax strategy is aligned with local regulations, and tax disclosures are reported in the financial statements in accordance with applicable accounting standards.

- **Fair Competition:**

As a listed company, Autohellas is committed to adhering to competition laws and antitrust regulations to ensure a fair and open market environment. Employees receive updates on changes related to competition-law compliance, and the Company upholds fair and ethical business practices across all its markets.

Qualitative information

- Accounting Policy:

The figures presented in this report have been calculated and are disclosed in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the IFRS Interpretations Committee (IFRIC). Their preparation requires the use of estimates in applying the Group's accounting principles. Double counting has been avoided, as the Group's activities contribute exclusively to the sustainable objective of Climate Change Mitigation. The assessment process ensures accurate data allocation, in alignment with the EU Taxonomy reporting principles, thereby ensuring transparency and consistency in sustainability disclosures.

This report presents the proportion of total turnover from the sale of goods or provision of services, as well as the total capital and operating expenditures of the Group's economic activities that correspond to activities classified as non-eligible, eligible or aligned for EU Taxonomy purposes, according to the description of those activities and taking into account the corresponding NACE activity codes, as well as the relevant technical screening criteria set out in Delegated Regulations (EU) 2021/2139, (EU) 2023/2486 and (EU) 2022/1214. The Group's economic activities were reviewed and ultimately included or excluded both with respect to eligibility and alignment with the technical screening criteria set out in the respective Delegated Acts. Based on the above, the calculation of the KPIs was performed using the following elements of the Group's financial reporting:

- Proportion of total turnover:

Calculated based on total net revenue from the sale of goods and the provision of services. The numerator includes activities considered eligible under the Taxonomy Regulation and the corresponding technical screening criteria, provided that such revenue does not include own-use and intra-group transactions. The Group's total turnover is presented in the Statement of Profit or Loss and in Note 31 of the Financial Statements.

- Proportion of total capital expenditure:

Calculated based on capitalised expenditures incurred for additions to assets or processes corresponding to eligible economic activities. The numerator includes activities considered eligible under the Taxonomy Regulation and the corresponding technical screening criteria. The Group's total figures regarding additions to assets and right-of-use assets are presented in the Statement of Cash Flows of the Financial Statements.

- Proportion of total operating expenditure:

Calculated based on operating expenditures related to the repair and maintenance of assets or processes corresponding to eligible economic activities. The numerator includes activities considered aligned under the Taxonomy Regulation and the relevant technical screening criteria.

The information presented in this report complies with the requirements of the Taxonomy Regulation and the relevant Delegated Regulations issued up to the date of publication. The associated guidelines include a degree of interpretative flexibility and continue to evolve as part of the ongoing reporting process. In this context, Autohellas pays close attention to regulatory developments and adjusts its approach accordingly, based on the applicable assumptions and methodology.

Turnover – Eligibility of economic activities for EU Taxonomy

Financial year 2025		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Proporti on of Taxono my- aligned (A.1.) or -eligible (A.2.) turnover 2024 (18)	Categor Y enablin g activity (19)	Categor Y transiti onal activity (20)	
Economic Activities (1)	Code (2)	Turnover (3)	Proporti on of Turnover 2025 (4)	Climate Change Mitigation (5)	Climat e Chang e Adapt ation (6)	Wat er (7)	Poll utio n (8)	Circu lar Econ omy (9)	Biodive rsity (10)	Clima te Chang e Mitg ation (11)	Climat e Chang e Adapt ation (12)	W at er (13)	Poll utio n (14)	Circu lar Econ omy (15)	Biodive rsity (16)				Minim um Safegu ards (17)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/ N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-		E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	960,201,663	93%	EL	EL	N/EL	N/EL	N/EL	N/EL								93%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		960,201,663	93%	93%	0%	0%	0%	0%	0%								93%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		960,201,663	93%	93%	0%	0%	0%	0%	0%								93%		
Turnover of Taxonomy-non-eligible activities		73,906,142	7%																
TOTAL		1,034,107,805	100%																

Capital Expenditure – Eligibility of economic activities for EU Taxonomy

Financial year 2025		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")								Proporti on of Taxono my- aligned (A.1.) or -eligible (A.2.) CapEx 2024 (18)	Categor Y enablin g activity (19)	Categor Y transiti onal activity (20)
Economic Activities (1)	Code (2)	CapEx (3)	Proportio n of CapEx 2025 (4)	Climate Change Mitigation (5)	Climat e Chang e Adapt ation (6)	Wat er (7)	Pollut ion (8)	Circu lar Econ omy (9)	Biodive rsity (10)	Climate Chang e Mitig ation (11)	Climate Chang e Adapt ation (12)	W ater (1 3)	Pollutio n (14)	Circu lar Econ omy (15)	Biodive rsity (16)	Minim um Safegu ards (17)				
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/ N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-				
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E		
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6,5	349,998,181	94%	EL	EL	N/EL	N/EL	N/EL	N/EL									95%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		349,998,181	94%	94%	0%	0%	0%	0%	0%									95%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		349,998,181	94%	94%	0%	0%	0%	0%	0%									95%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		20,929,186	6%																	
TOTAL		370,927,367	100%																	

Operating expenditure – Eligibility of economic activities for EU Taxonomy

Financial year 2025	Year			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proporti on of Taxono my-aligned (A.1.) or -eligible (A.2.) OpEx 2024 (18)		Category y enablin g activity (19)	Category y trans onal activity (20)
Economic Activities (1)	Code (2)	OpEx (3)	Proportio n of OpEx 2025 (4)	Climate Change Mitigation (5)	Climat e Chang e Adapt ation (6)	Wat er (7)	Poll utio n (8)	Circu lar Econ omy (9)	Biodive rsity (10)	Clima te Chang e Mitig ation (11)	Climat e Chang e Adapt ation (12)	W at er (1 3)	Poll utio n (14)	Circu lar Econ omy (15)	Biodive rsity (16)	Minim um Safegu ards (17)	%	E	T		
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/ N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-					
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E			
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6,5	46,758,628	21%	EL	EL	N/EL	N/EL	N/EL	N/EL									24%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		46,758,628	21%	21%	0%	0%	0%	0%	0%									24%			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		46,758,628	21%	21%	0%	0%	0%	0%	0%									24%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities		174,297,624	79%																		
TOTAL		221,056,249	100%																		

2.2 Climate Change Mitigation

i. Strategy and Business model

Autohellas Group's climate strategy focuses primarily on strengthening electrification and, more broadly, on the provision of zero- and low-emission vehicles (≤ 50 g CO₂/km) to support the limitation of global warming to 1.5°C, in line with the Paris Agreement. The Group's targeted approach includes the systematic increase of the proportion of low- and zero-emission vehicles in the rental fleet, incorporating hybrid and fully electric vehicles with the objective of reducing the overall emissions intensity. The Group monitors Scope 1 and Scope 2 emissions regularly, aiming to mitigate the impacts of climate change.

Beyond fleet renewal, the Group also places emphasis on improving energy efficiency across its facilities and promotes a culture of sustainable development among employees through targeted training and awareness programmes.

At the same time, Autohellas recognises that the predominance of internal-combustion-engine (ICE) vehicles in the rental fleet entails significant risks of locked-in greenhouse-gas emissions. For this reason, the Group consistently implements fleet-renewal strategies and strengthens electrification. Through the gradual integration of low- and zero-emission vehicles and improvements in operational efficiency, Autohellas seeks a substantial reduction in emissions intensity, demonstrating proactive and forward-looking management of transition risks in alignment with its long-term emissions-reduction objectives.

It is noted that Autohellas Group is not exempt from the EU Paris-Aligned Benchmark (EU PAB) indicators, as it does not operate in sectors that result in automatic exclusion under Delegated Regulation (EU) 2020/1818, such as fossil-fuel extraction, high-emission electricity generation or the manufacture of controversial weapons.

Governance and oversight

Autohellas Group manages climate-related matters directly through the Board of Directors, ensuring oversight and accountability at the highest level. The Board monitors the implementation of the Company's climate strategy and may adjust its approach based on evolving sustainability priorities and regulatory requirements.

At present, climate-related performance indicators have not been incorporated into the remuneration structure or management-evaluation frameworks. Executive compensation is determined based on broader financial and operational criteria, without specific linkage to greenhouse-gas (GHG)-emission-reduction targets or other sustainability parameters.

Policies and Targets

Autohellas Group recognises the importance of formal policies relating to climate-change mitigation and adaptation; however, it does not currently have explicit, formalised climate policies in place. The Group supports targeted electrification through the acquisition of electric and hybrid vehicles—which generate lower CO₂ emissions compared with conventional petrol or diesel vehicles—in its short-term rental operations, as well as through partnerships. It is also actively reducing the impact of fleet-related emissions through practical measures such as fleet electrification, the integration of vehicles that meet strict emission standards (≤ 50 g CO₂/km), and the implementation of energy-efficiency improvements across its operational facilities. Climate-adaptation considerations are also examined informally through initiatives aimed at strengthening the resilience and continuity of fleet operations and infrastructure against potential climate-related disruptions. The formalisation and documentation of these measures into explicit policies represent an area for improvement, with the Group committed to developing formal policies in the near future.

Resilience Analysis

Recognising the significance of climate change, Autohellas Group conducted a resilience analysis of its business model and strategy under three different climate scenarios. The analysis covered the most significant part of the Group's activities and facilities—namely Greece—taking into account its value chain. Both physical risks and transition-related risks and opportunities were assessed. The resilience analysis is expected to be extended prospectively to include the Group's foreign operations.

For the assessment of physical/material risks, climate data were collected and analysed from ensemble simulations based on EURO-CORDEX 11 (European Coordinated Regional Climate Downscaling Experiment), as provided by the European Centre for Medium-Range Weather Forecasts (ECMWF) for climate scenarios RCP 2.6, RCP 4.5 and RCP 8.5 (RCP: Representative Concentration Pathways). For the assessment of transition risks and related opportunities, scenarios from the Network for Greening the Financial System (NGFS) were used, based on data analysis from models for Greece and Eastern Europe. The scenarios applied and their key assumptions are presented below:

- Low-Emission Scenario (RCP 2.6 from EU-CORDEX 11 and Net Zero from NGFS)

This scenario is based on low-emission climate projections aiming to limit the rise in global average temperature to close to 1.5°C through the early implementation of ambitious climate policies, a significant reduction in greenhouse-gas emissions and the acceleration of technological innovation. A central feature of the scenario is the achievement of global net-zero carbon-dioxide emissions by 2050. This rapid transition entails increased investment and operational requirements for businesses and organisations, affecting operating costs and long-term business planning. At the same time, the strengthening of the regulatory framework and the tightening of climate-policy measures heighten transition risks but also create significant opportunities due to stricter compliance requirements, changes in energy markets and growing pressure from consumers, investors and other stakeholders for the adoption of sustainable services and products. Additionally, the prices of liquid fuels rise, directly affecting operating costs, while the development of renewable-energy technologies accelerates.

- Emission-Mitigation Scenario (RCP 4.5 from EU-CORDEX 11 and Nationally Determined Contributions (NDCs) from NGFS)

In this scenario, global warming is expected to peak mid-century and subsequently stabilise at approximately 2.5–3°C above pre-industrial levels. The scenario reflects the continuation of historical social, economic and technological trends throughout the 21st century. Mitigation efforts focus primarily on improvements in energy efficiency, increased deployment of renewable-energy sources (RES), and the application of carbon-capture and storage technologies. Transition risks are expected to remain relatively moderate, as market and regulatory pressures increase gradually. However, physical climate risks intensify over the medium- to long-term horizon due to higher temperature increases and the more frequent occurrence of extreme weather events.

- High-Emissions Scenario – Hot House World (RCP 8.5 from EU-CORDEX 11 and Current Policies from NGFS)

In this scenario, the future evolution of the climate reflects a trajectory in which global economic growth continues with a strong dependence on fossil fuels and is characterised by the absence of meaningful strengthening of climate policies. Global warming is expected to exceed 4°C above pre-industrial levels, making it the most adverse scenario referenced in the relevant literature. Greenhouse-gas emissions continue to rise until approximately 2080, leading to extremely high levels of warming, with the increase in global average temperature approaching 3°C within this century. These developments significantly amplify physical climate risks and increase the likelihood of irreversible changes to the climate and ecosystems. From a transition perspective, the scenario assumes the continuation of existing policies without further ambition to reduce emissions. Within this framework, energy prices do not diverge materially from current levels, while renewable energy sources remain limited in the energy mix, reducing incentives to shift toward a low-carbon economy. At the same time, the accelerating rise in temperature leads to more frequent and severe extreme-weather events, causing increased physical and material damages, intense pressure on critical natural resources and substantial strain on infrastructure and operational functionality. Consequently, physical and material climate risks escalate considerably over the medium- and long-term horizon, making this scenario critical for assessing a company's resilience under severe climate-stress conditions.

Given the nature and long-term characteristics of climate-related risks—particularly with respect to their physical dimension—the Group must assess potential impacts over time horizons longer than five years. These horizons are determined based on asset lifetimes as well as the characteristics of the Group's business model and operating structure. Accordingly, the scenarios presented above were evaluated across the following time horizons:

Short-term	Medium-term	Long-term
0–1 year 2025–2026	1–5 years 2026–2030	>5 years 2030–2050

As part of this analysis, chronic and acute physical risks related to temperature, water, wind and solid mass, as well as transition risks and opportunities related to policy/legal matters, technology, market changes and reputation, were identified and assessed. In the initial stages of the analysis, emphasis was placed on identifying those risks and opportunities most likely to affect the Group's operations, financial performance and long-term resilience.

To assess the sensitivity of the Group's business model and facilities, an industry analysis and literature review were conducted to identify risks and opportunities relevant to its activities and business model. In addition, to estimate the magnitude of potential financial impacts, relevant economic data were collected and analysed. Indicatively, these data included the Group's energy consumption from electricity and fossil fuels, greenhouse-gas emissions and the cost of insurance for its assets.

The likelihood of facilities being affected by climate-related risks or opportunities was assessed through statistical analysis of the three scenarios, examined over short-, medium- and long-term time horizons. The assessment considered the severity and duration of each change in combination with a sensitivity analysis of the Group's facilities and operations.

The assessment of the potential magnitude of financial impacts arising from physical and transition risks, as well as opportunities relevant to the Group's activities and facilities, was conducted through internal meetings with responsible executives. The final score for each risk and opportunity resulted from combining the likelihood of occurrence and the magnitude of impact, with overall risk classification derived from the product of these two parameters. Risks and opportunities were categorised into five levels: low, low-medium, medium, medium-high and high. Those falling within the medium-high and high categories were identified as material.

The results of the Resilience Analysis for the assessed risks and opportunities are presented in the tables below:

Physical Risks*More intense under the High-Emissions Scenario*

Title	Description	Short-term	Final Risk Score	
			Medium-term	Long-term
The increasing frequency, duration, and intensity of heatwaves may negatively affect employees' health and safety as well as the efficiency of the services provided, creating pressures on the company's operational performance.	Frequent and intense heatwaves (acute physical risks) can cause immediate disruptions to the Group's operations, such as reduced performance or failures in cooling systems, electrical equipment and IT infrastructure, as well as temporary reductions in the availability/reliability of the fleet due to overheating and emergency maintenance. At the same time, they significantly burden employees' Health & Safety (heat stress, dehydration, increased risk of accidents), leading to more absences, the need for shift adjustments, and reduced productivity, resulting in pressures on business continuity.	Moderate	High	High

Transition Risks*More intense under the Low-Emissions Scenario*

Title	Description	Short-term	Final Risk Score	
			Medium-term	Long-term
Risk of increased operating costs due to stricter regulatory obligations related to GHG emissions.	The tightening of the regulatory framework for limiting greenhouse gas emissions may result in increased operating expenses for the Group, particularly due to the need to renew and decarbonise the vehicle fleet, to comply with new regulatory requirements, and due to potential indirect or direct carbon charges. Delays in complying with new environmental regulations may lead to a loss of competitive advantage and reduced attractiveness of the services offered to customers with heightened sustainability requirements.	Low	Moderate	Moderate High
Transition risk arising from faster depreciation and uncertainty of residual values of BEVs/PHEVs due to technological developments.	When procuring/purchasing electric vehicles for leasing purposes, there is a risk that their residual values (resale value) may decrease significantly by the time of resale, due to rapid technological advancement and changes in the used-car market. This may lead to lower disposal revenues, increased depreciation/impairment charges, and overall higher fleet management costs for the Group	Low Moderate	Moderate High	High
Risk of increased capital and operating expenditures due to mandatory investments in energy upgrades and sustainable practices within the framework of the energy transition.	The need for energy modernisation and the implementation of green investments within the framework of the transition to a low-emission economy may increase the Group's capital and operating expenditures, affecting its overall operating cost	Low	Moderate	Moderate High

Opportunities related to Climate Change*More intense under the Low-Emissions Scenario*

Title	Description	Short-term	Final Opportunity Score	
			Medium-term	Long-term
Utilisation of renewable energy sources to reduce energy costs and strengthen the Group's energy resilience.	The upgrading of infrastructure with green and clean energy production systems enables the Group to significantly reduce energy expenses and improve its efficiency. In addition, it reduces the environmental impacts of its activities, facilitates compliance with new environmental regulations, and contributes to strengthening corporate credibility and responsibility towards the market and stakeholders.	Moderate	Moderate	Moderate High
Increase in customer demand for the zero- or low-emission vehicles offered by the Group, which support sustainability while also contributing to its profitability	The increasing customer demand for zero- or low-emission vehicles creates significant growth opportunities for the Group, as these vehicles align with sustainability principles and the evolving environmental expectations of the market. At the same time, the strengthening of sustainable financing options for consumers and businesses may generate increased turnover for the Group. The expansion of the offering of such vehicles enhances the attractiveness of the Group's services, contributes to differentiation from competitors, and can support improved profitability through the attraction of new customers, increased loyalty, and the utilisation of higher value-added products.	Moderate High	High	High

According to the results of the assessment, material physical risks are estimated to be of low intensity in the short- and medium-term horizons; however, they intensify over the long-term horizon, with the greatest exposure arising under the high-emissions scenario in the long term. In particular, the increasing frequency, duration and intensity of heatwaves in the long-term horizon may cause operational disruptions, affecting both supporting infrastructure and the activity and performance of the workforce.

At the same time, material transition risks are identified in the same scenario, showing a tendency to escalate over the long-term horizon. Specifically, the tightening of the legislative and regulatory framework for GHG emissions may lead to increased operating and compliance costs, with potential negative implications for the Group's financial performance. In addition, the decline in residual values when procuring/purchasing electric vehicles—due to technological advancements—as well as the need for energy upgrade across the Group may result in lower revenues and higher operating and capital costs in the medium- and long-term horizon.

Conversely, under the same low-emissions scenario in both the short- and long-term horizons, material opportunities emerge, such as the increased demand for low- and zero-emission vehicles and the reduction of the Group's energy costs through investments in renewable-energy generation projects. These opportunities can have a positive contribution to profitability, strengthen the attractiveness of the Group's services, and enhance its competitive position.

Autohellas Group leverages the findings of the analysis by integrating them into its operational planning, with the aim of strengthening its preparedness against potential climate-related risks. Heat-stress risks are addressed through the implementation of emergency measures in accordance with government directives, while transition risks are mitigated through continuous monitoring and application of the applicable legislation, as well as the adoption of sustainable practices and solutions. In future years, the Group will assess whether the scenarios used for the sustainability reporting and ESRS requirements can also be incorporated into the assumptions of the financial statements. Overall, the Group considers that it possesses the necessary adaptive capacity in the short- and medium-term and that, by maintaining existing good practices and implementing sustainability-driven initiatives, it can preserve the long-term resilience of its business model and competitive position.

Transition Plan

Autohellas Group recognises the importance of a structured transition plan to address sustainability-related risks and opportunities and to ensure the long-term resilience and viability of the business. Although the Group has not yet formally adopted a transition plan, it is currently assessing the macroeconomic environment, market trends and the regulatory and compliance framework, and is committed to developing a comprehensive programme that will define clear targets and pathways for reducing its environmental footprint and enhancing long-term sustainability.

Furthermore, the Group intends to integrate its future transition plan into its overall business strategy and financial planning. This integration will ensure that sustainability parameters are embedded in decision-making processes, investment priorities and operational frameworks.

The transition plan will align with the Group's strategic objectives, focusing on key areas such as fleet electrification, energy efficiency, emissions reduction and responsible supply-chain management. Financial planning will include the necessary capital expenditures and operational investments required to support the implementation of transition initiatives, ensuring that sustainability goals are achieved without compromising financial stability and growth.

Once formally developed by the Sustainability Committee, the transition plan will be subject to review and approval by the Board of Directors. The Board will oversee its implementation, monitoring progress and adjusting strategies as needed to address emerging risks and opportunities.

i. Impacts, risks and opportunities management

Autohellas Group systematically identifies and assesses climate-related impacts, risks and opportunities through structured internal evaluations. The Group recognises that its operations have a significant environmental footprint due to the high proportion of internal-combustion-engine (ICE) vehicles in its fleet, which contribute substantially to air pollution and greenhouse-gas emissions. Conversely, the increasing integration of electric and hybrid vehicles into the Group's fleet has a positive effect on local air quality and reduces overall emissions, aligning its operations more closely with sustainability objectives.

The analysis below presents the main identified impacts, risks and opportunities for Autohellas Group relating to climate-change mitigation, along with the actions undertaken to address them:

• Impacts

Description	Type
Emissions from internal-combustion engines of vehicle fleet	Actual negative impact
Reduction in emissions due to increased adoption of electric and hybrid vehicles	Actual positive impact

Autohellas recognises that a significant proportion of its rental fleet consists of vehicles powered by internal-combustion engines (ICE). These vehicles contribute substantially to greenhouse-gas emissions, negatively affecting urban air quality and exacerbating climate change. Moreover, as the majority of the Group's operational emissions arise from fuel consumption within its fleet, this represents a material environmental footprint that the Group actively seeks to reduce through targeted fleet-renewal and optimisation strategies.

Conversely, the Group's continuous investments in fleet electrification and the integration of hybrid vehicles are beginning to deliver notable positive impacts. The gradual incorporation of electric and hybrid vehicles into the rental fleet significantly reduces fleet-emissions intensity, contributing positively to improvements in local air quality and to the mitigation of global climate change. Hybrid vehicles emit substantially fewer pollutants—up to 80% lower emissions compared with traditional internal-combustion-engine vehicles—thereby enhancing public health and environmental quality, particularly in densely populated urban areas.

Although the Group has made steady progress toward fleet electrification, the rate at which electric vehicles (EVs) and hybrid vehicles are being integrated remains gradual. This slower transition is influenced by various external factors, such as limited charging infrastructure and consumer uncertainty regarding electric-vehicle technology. It is noted that electrification is supported by tax, financial and other incentives within the regulatory framework of Greece and the European Union more broadly, aiming to increase the adoption of zero- and low-emission vehicles by both individuals and businesses.

• Risks

Description	Type
Faster depreciation and uncertainty in the resale of electric (BEV) and hybrid (PHEV) vehicles due to technological advancements.	Risk

The rapid pace of technological developments in the market for battery-electric (BEV) and plug-in hybrid electric vehicles (PHEV) creates uncertainty regarding their residual values and resale dynamics, leading to faster depreciation and financial uncertainty for the Group. To address this, Autohellas Group closely monitors market trends and technological advancements and strategically manages fleet-renewal cycles by evaluating the useful life of its vehicles.

- **Opportunities**

Description	Type
Reduced operating costs due to lower maintenance needs of EVs compared to ICE vehicles	Opportunity
Increased demand driven by customer awareness of sustainable mobility solutions	Opportunity
Tax benefits from support measures for low-emission vehicles (below 50g CO ₂ /km)	Opportunity
Reduction in financing costs through sustainability-linked financing with favorable terms	Opportunity

The ability to reduce operating costs through electric vehicles (EVs), compared with traditional internal-combustion-engine (ICE) vehicles, represents a significant opportunity for Autohellas. Specifically, EVs have far fewer moving parts and therefore require less frequent maintenance and repairs, limited mainly to consumables and parts subject to natural wear such as filters, tyres and brakes. In addition, the number of service visits required for an electric vehicle is lower than that of an ICE vehicle, thereby freeing human resources and increasing the service-capacity availability of the Group's owned facilities and workshops. With respect to energy consumption—and despite inflation-driven increases in electricity prices—energy costs remain lower than fuel consumption. All the above contribute to reducing the total cost of ownership of an electric vehicle over its full life cycle, positively influencing the Group's overall operational efficiency and profitability.

Furthermore, rising consumer awareness and preference for sustainable mobility solutions present another important opportunity for Autohellas Group. As customers become more environmentally conscious and show increasing demand for eco-friendly products and services, the Group is well positioned to capture greater market share by expanding its offering of electric and hybrid vehicles. Meeting this demand through targeted marketing strategies and tailored product offerings can strengthen customer loyalty and brand differentiation, further reinforcing Autohellas Group's position in the competitive market.

In addition, the Group benefits from favourable tax incentives and regulatory support measures specifically designed to promote electric vehicles and low-emission vehicles. Electric vehicles and those emitting less than 50 g CO₂/km qualify for financial incentives and tax relief, such as accelerated depreciation, significantly improving the economic attractiveness of transitioning to electric and hybrid fleets.

Finally, Autohellas Group recognises a valuable opportunity to reduce financing costs through access to sustainability-linked financing, which generally offers more favourable terms—such as lower interest rates—to support companies in achieving their climate-transition objectives. This opportunity is directly linked to the Company's significant investment plan amounting to €450 million (2022–2026), implemented through co-financing agreements under Greece's National Recovery and Resilience Plan ("Greece 2.0"). This initiative includes €225 million from the Recovery and Resilience Facility, €135 million financed by Greek banks and €90 million contributed directly by Autohellas Group. This investment aims at the gradual renewal and expansion of the fleet through the acquisition of electric and hybrid vehicles that meet strict emission standards (≤ 50 g CO₂/km). The vehicles acquired under this plan emit approximately 80% fewer pollutants compared with their predecessors, significantly advancing the Group's efforts to mitigate climate change.

ii. Metrics, targets and accounting policies

Targets

The Group aims to reduce the intensity of its direct greenhouse-gas emissions arising from its operations through the adoption of cleaner technologies and the improvement of operational processes. The Group is also committed to reducing energy and resource consumption across its facilities. Although the Group has not yet formally adopted a transition plan, it is currently assessing the prevailing macroeconomic environment, market trends, and the institutional and regulatory compliance framework, and is committed to developing a comprehensive programme that will establish clear targets and pathways for reducing its environmental footprint and enhancing long-term sustainability.

Specifically, the Group seeks to achieve measurable annual reductions in its Scope 1 and Scope 2 greenhouse-gas emissions by targeting yearly decreases in emissions intensity, calculated in tonnes of CO₂ equivalent (tCO₂e) per million euros of revenue, as reported in its consolidated financial statements. By setting these intensity-based targets, the Group ensures comparability and transparency in its climate performance, consistently linking its economic growth to its environmental impact.

With respect to fleet management, Autohellas Group is committed to gradually increasing the share of low- and zero-emission vehicles in its fleet, aiming for a significant reduction in the average fleet-emissions intensity. This commitment—requiring substantial capital expenditure—will be supported in part by the Group's co-financed investment plan referenced above. By 2030, the Group aims to materially reduce emissions from the total rental fleet, prioritising the acquisition of electric vehicles and vehicles emitting ≤50 grams of CO₂ per kilometre.

The Group also aims to achieve improvements in the energy efficiency of its operations, particularly by pursuing continuous annual reductions in total energy consumption across its facilities.

Finally, Autohellas Group intends to conduct a detailed resilience analysis of its business model and climate strategy, as well as to develop a structured transition plan to address sustainability-related risks and opportunities and ensure the long-term resilience and viability of the business.

Metrics

To transparently demonstrate progress and maintain accountability, Autohellas Group systematically measures and reports the following key performance indicators:

Metrics	2025	2024
GHG emissions intensity, location-based (total GHG emissions per net revenue)	1,441.73	146.62
GHG emissions intensity, market-based (total GHG emissions per net revenue)	1,441.19	145.70
GHG intensity of Scope 1 emissions (GHG emissions per net revenue)	147.21	142.29
GHG intensity of Scope 2 emissions - location based (GHG emissions per net revenue)	3.02	4.22
GHG intensity of Scope 2 emissions - market based (GHG emissions per net revenue)	2.48	3.31
GHG intensity of Scope 3 emissions (GHG emissions per net revenue)	1,291.50	0.10
Net revenue used to calculate GHG intensity (€ millions)	1,034	986
Financial resources allocated to action plan (OpEx) (€)	-	-
Financial resources allocated to action plan (CapEx) (€)	-	-
Total emissions (using location-based Scope 2 emissions) (tn CO ₂ eq)	1,490,746	144,519
Total emissions (using market-based Scope 2 emissions) (tn CO ₂ eq)	1,490,188	143,619
Total Scope 1 emissions (tn CO ₂ eq)	152,216	140,257
Percentage of Scope 1 GHG emissions included in regulated emission trading schemes (EU ETS) (%)	0%	0%
Total location-based emissions from electricity (grid average) (tn CO ₂ eq)	3,121	4,159
Total market-based emissions from electricity (tn CO ₂ eq)	2,563	3,259
Total Scope 3 emissions (tn CO ₂ eq)	1,335,409	103
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass, not included in Scope 1 GHG emissions (tn CO ₂ eq)	6,793	6,514
Share of contractual Scope 2 emissions (GOs or RECs) (%)	-	-
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass, not included in Scope 2 GHG emissions (tn CO ₂ eq)	-	-
Percentage of GHG Scope 3 calculated using primary data (%)	-	-
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions (tn CO ₂ eq)	-	-
Reduction of absolute GHG emissions (tn CO ₂ eq)	(1,346,567.36)	-
Percentage reduction of total GHG emissions compared to the base year (%)	-938%	-
GHG emissions intensity reduction (GHG emissions per net revenue)	(1,295.33)	-
Total fossil energy consumed (MWh)	587,376	554,955
Total nuclear energy consumed (MWh)	368	277
Total renewable energy consumed (MWh)	1,936	1,454
Electricity consumption from renewable sources (excluding renewable electricity produced by the company) (MWh)	1,812	1,362
Percentage of electricity consumed	1.36%	1.50%
Total renewable fuels consumed (MWh)	-	-
Energy from renewable sources produced and consumed (self-generated, non-fuel) (MWh)	124	92
Total energy consumption (MWh)	589,680	556,686
Fuel consumption from coal or coal products consumption (MWh)	-	-
Fuel consumption from crude oil and petroleum products (MWh)	561,272	534,856

Metrics	2025	2024
Fuel consumption from crude oil and petroleum products in high climate impact sectors (MWh)	946	1,165
Heating, cooling, or steam purchased and consumed from renewable sources (excluding renewable electricity produced by the company)		
Total natural gas consumption (MWh)	2,393	2,748,564
Total other fossil fuel consumption	-	-
Heating, cooling, or steam purchased and consumed from fossil sources (excluding renewables)		
Total renewable energy produced (MWh)	124	92
Total non-renewable energy produced (MWh)	-	-
Energy intensity ratio (total energy consumption/net revenue from activities in high climate impact sectors)	10	12
Total energy consumption from activities in high climate impact sectors (MWh)	5,302	5,942
Percentage of energy consumption from nuclear sources in total energy consumption (%)	0.062%	0.050%
Percentage of renewable sources in total energy consumption (%)	0.328%	0.261%
Percentage of fossil sources in total energy consumption (%)	99.61%	99.69%
Net revenue from activities in high climate impact sectors (€ millions)	527	511
Net revenue from activities other than in high climate impact sectors (€)	507	474
Total emissions removed by carbon removal initiatives within the company's own operations (tn CO2eq)	-	-
Total emissions removed by carbon removal initiatives within the company's upstream or downstream value chain (tn CO2eq)	-	-
Total emissions removed by carbon removal initiatives within the company's value chain (tn CO2eq)	-	-
Total emissions removed by carbon removal initiatives out of the company's upstream or downstream value chain (tn CO2eq)	-	-
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	-	-
Total amount of carbon credits outside value chain planned to be cancelled in future	-	-
Reversals	-	-
Percentage of reduction projects (%)	0%	0%
Percentage of removal projects (%)	0%	0%
Percentage for recognised quality standard (%)	0%	0%
Percentage issued from projects in European Union (%)	0%	0%
Percentage that qualifies as corresponding adjustment (%)	0%	0%
Current year gross Scope 1 greenhouse gas emissions covered by internal carbon pricing schemes and Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing schemes (tn CO2eq)	-	-
Current year gross Scope 2 greenhouse gas emissions covered by internal carbon pricing schemes and Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing schemes (tn CO2eq)	-	-
Current year gross Scope 3 greenhouse gas emissions covered by internal carbon pricing schemes and Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing schemes (tn CO2eq)	-	-
Carbon price applied for each metric tonne of greenhouse gas emission (€)	-	-

Accounting Policies

Scope 1 emissions arise primarily from fuel consumption in the Group's rental-fleet vehicles, over which the Group maintains operational control. This category also includes corporate vehicles used for the Group's own operational needs. In addition, Scope 1 emissions include emissions resulting from the consumption of natural gas and heating oil at the Group's facilities.

Emissions generated by leased and rental vehicles during their use by customers are estimated based on standardised fuel-consumption factors per vehicle category and average mileage data.

Scope 2 emissions are associated with the consumption of electricity at the Group's facilities, which is supplied by external energy providers. Electricity is used both to meet the energy needs of building facilities—including heating—and for charging electric and plug-in hybrid fleet vehicles at the Group's owned charging points. The calculation of consumption for Scope 2 emissions is based on the energy-consumption quantities stated on the invoices issued by energy providers. For the calculation of market-based emissions, the emission factors provided by the Public Authority for Energy & Environmental Resource Management and local suppliers are used, while for location-based emissions, the emission factors of the local energy grid are applied.

Regarding Scope 3 emissions, Autohellas Group has calculated additional categories in order to provide a comprehensive representation of the indirect emissions associated with its value chain. The Greenhouse Gas Protocol categories that were calculated are as follows:

- Category 1 Purchased goods and services
- Category 2 Capital goods
- Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
- Category 4 Upstream transportation and distribution
- Category 11 Use of sold products
- Category 13 Downstream leased assets
- Category 15 Investments

The total fossil energy consumed and the total renewable energy consumed include the share of electricity derived from fossil fuels and renewable sources within the overall electricity-supply mix. These indicators provide a comprehensive view of total energy consumption and its distribution between traditional (fossil) and sustainable (renewable) energy sources.

The total nuclear energy consumed refers exclusively to the proportion of energy derived from nuclear sources within the electricity-supply mix.

Finally, it should be noted that Autohellas Group does not apply carbon-pricing mechanisms, such as internal carbon pricing or emissions-trading systems, and does not participate in voluntary offsetting programmes, greenhouse-gas removals or mitigation projects financed through carbon credits. In addition, the Group does not procure Guarantees of Origin (GOs) for the electricity it consumes, meaning that its energy supply is not certified as originating from renewable sources.

2.3 Water and Marine Resources

Autohellas Group operates an extensive network of more than 140 car-rental locations, several of which are situated in island regions that may face increasing water scarcity due to geographical constraints, heightened seasonal tourism and climate-related variability. Within these operating conditions, Autohellas Group primarily uses water for vehicle cleaning, either at company-owned washing facilities or through contracted partners, and discharges most of this water into municipal wastewater systems.

i. Impacts, risks and opportunities management

Although water scarcity is not currently a critical operational constraint for Autohellas, the Group recognises its strategic importance as a vital natural resource and the potential impact it may have on rental operations. However, at present, the Group does not have sufficient data or information to support a substantiated water-impact assessment, nor can it establish reliable assumptions on this matter.

Accordingly, although the Group recognises the importance of water management within the sustainability context, it is not currently able—based on available data—to classify it as a material topic within its strategy. At the same time, the Group is committed to revisiting the issue and pursuing the collection of the necessary information in order to draw reliable conclusions and conduct a substantiated assessment in the future.

The nature of the Group's operations—primarily short-term, but also long-term vehicle rentals—requires the regular cleaning of vehicles, which demands significant water usage and may affect water consumption in areas experiencing water scarcity.

To mitigate this impact, Autohellas Group is committed to implementing targeted actions to reduce water consumption in its fleet-cleaning operations. The Group will explore and adopt water-free or low-water-use maintenance solutions where feasible, significantly reducing its dependence on water sources.

Autohellas will also initiate awareness and training programmes for employees responsible for fleet cleaning, highlighting best practices for effective water management.

Related Policies

At present, Autohellas Group has not established a dedicated water-management policy. However, recognising the increasing importance of water resources and the evolving regulatory landscape, the Group is actively developing a comprehensive water-management strategy. This strategy, planned for implementation over the medium term, includes intermediate milestones and preparatory actions. Its development is being overseen by the Sustainability Committee in cooperation with the Risk and Compliance Management Unit, ensuring alignment with regulatory expectations and international best practices.

ii. Metrics and targets

Metric	2025	2024
Total water withdrawal	52,866	45,597

The Company and the Group are committed to exploring ways to improve the monitoring and reporting processes related to the consumption, storage, reuse, recycling and disposal of water.

3. Society

3.1 Own Workforce

i. Strategy

Autohellas Group fosters a safe, inclusive and dynamic working environment in which all employees benefit from healthy working conditions, equal opportunities for professional development and a strong commitment to the protection of human rights and diversity. Through a comprehensive human-capital development and management system, employees are supported with competitive remuneration and continuous training. By emphasising responsible professional conduct, Autohellas promotes both individual and collective growth, shaping a workplace culture characterised by dedication, engagement and long-term cooperation.

Autohellas has developed a comprehensive framework for identifying and addressing key impacts, risks and opportunities related to its workforce. These elements are fully integrated into the Company's overall strategy and business model, ensuring alignment with its long-term objectives.

The Group's workforce consists of directly employed staff who cover a wide range of roles across the organisation, while the Group also collaborates occasionally with freelancers or personnel provided by third-party employment-service providers to meet specific operational needs. Autohellas is committed to ensuring that all individuals contributing to its activities—regardless of their employment arrangement—are supported by the same high standards of health, safety and overall well-being, reflecting its commitment to maintaining a positive and inclusive working environment.

By integrating workforce-related risks and opportunities into its strategic framework, Autohellas Group reaffirms its commitment to placing employee well-being at the centre of its operational and sustainability practices. This proactive approach not only safeguards the health and safety of its workforce but also contributes to enhanced efficiency and productivity, cultivating a supportive and motivating working environment. Through this strategy, the Company ensures that employee well-being remains a key driver of its long-term success while simultaneously advancing its broader sustainability and growth objectives.

Autohellas has zero tolerance for human-rights violations and sets targets for their elimination. The Group's activities are conducted primarily in countries with strong labour legislation and effective enforcement mechanisms, while its workforce consists almost exclusively of directly employed staff, which further reduces these risks.

The total number of the Group's own workforce at the reporting date is presented below:

	31.12.2025	31.12.2024
Greece	1,302	1,327
Portugal	286	283
Other Countries*	216	211
Total own workforce	1,804	1,821

*The other countries in which Autohellas Group maintains its own workforce are Cyprus, Bulgaria, Romania, Serbia, Montenegro, Croatia, and Ukraine.

ii. impacts, risks and opportunities management

Autohellas has developed a detailed understanding of specific risks and opportunities relating to different groups within its workforce, analysing the characteristics, working environment and responsibilities that may expose certain employee groups to elevated risks. This approach includes identifying roles or activities that may require greater physical effort, increased exposure to safety hazards or higher levels of stress, as well as implementing targeted measures to mitigate these risks. Employees in operational positions may face different challenges compared with those in administrative roles. The material risks and opportunities arising from these impacts are closely linked to specific employee groups—for example, employees in demanding, high-intensity roles benefit from strengthened health and safety protocols, while specialised professionals require continuous training to adapt to new technologies and sustainability practices. By proactively addressing these risks and opportunities, Autohellas ensures that all employees—regardless of role or working environment—are supported and protected, reinforcing its commitment to a safe, inclusive and resilient workforce.

The analysis below presents the key impacts and risks identified in relation to Autohellas Group's workforce, as well as the actions undertaken to address them:

- **Health and safety-related impacts**

Description	Type
Occupational health and safety	Possible negative impact

Autohellas Group recognises the importance of maintaining a safe and healthy working environment. Safeguarding occupational health and safety across all of the Group's facilities and operational sites enhances employee well-being and morale, directly contributing to the Company's sustained productivity and efficiency.

To effectively manage and prevent potential health and safety impacts at work, the Group implements a health-and-safety policy that is consistently applied across all facilities. Regular occupational-safety training programmes and targeted employee-awareness initiatives reinforce these policies, further supported by periodic safety inspections and risk assessments. In addition, the incident-reporting and corrective-action framework ensures the ongoing monitoring and improvement of occupational-safety performance.

- **Health and safety-related risks**

Description	Type
Occupational hazards from machinery handling	Risk
Hazards due to extreme weather conditions	Risk

Autohellas Group has identified a risk related to potential occupational hazards associated with the handling of machinery and equipment, primarily affecting employees in technical environments such as body shops, workshops and car-wash facilities. These risks could lead to employee injuries, health issues and disruptions to the continuity of business operations.

In 2025, four workplace accidents were recorded. To mitigate this risk, the Group places particular emphasis on ensuring that employees possess the necessary skills and safety knowledge. Regular inspections and preventive maintenance of equipment complement the training initiatives, while strict adherence to regulations concerning personal protective equipment (PPE) and safe-operation standards further strengthens employee protection. Accident reporting and continuous monitoring contribute to the ongoing improvement of safety procedures related to machinery use.

To effectively manage this risk, the Group has in place emergency-preparedness and crisis-management plans, which are reinforced through regular training programmes and emergency-response drills for employees. Ongoing assessment of facility vulnerabilities and the proactive implementation of resilience measures further enhance the Group's ability to manage and respond effectively to emergency situations. In parallel, clear and reliable communication protocols have been established for emergency scenarios, ensuring a rapid and coordinated response.

Another risk identified by Autohellas Group relates to hazardous incidents that may arise from extreme weather events such as storms, floods or heatwaves, as well as other unforeseen natural emergency situations. These events may endanger employee safety, business-continuity operations and the integrity of the Company's assets.

- **Impacts related to employee training and skill development**

Description	Type
Training and upskilling opportunities	Actual positive impact

The positive impact arising from the training and upskilling opportunities provided by Autohellas Group is widely recognised. By investing in targeted employee-development programmes, the Group strengthens its workforce with modern skills, knowledge and expertise tailored to the requirements of the industry. These training programmes contribute to aligning workforce capabilities with evolving market needs, technological advancements and sustainability objectives.

- **Opportunities related to employee training and skill development**

Description	Type
Talent attraction and retention	Opportunities
Operational efficiency	Opportunities

Autohellas Group recognises the strategic opportunity arising from its commitment to employee training and development, particularly with respect to talent attraction and retention. The availability of comprehensive training initiatives, combined with clear opportunities for career progression, significantly enhances the Group's attractiveness as an employer of choice, strengthening workforce stability and supporting long-term competitiveness.

To maximise this opportunity, Autohellas promotes internal career pathways and advancement opportunities while maintaining competitive remuneration and comprehensive benefits packages. In addition, ongoing employee-engagement initiatives—supported by regular satisfaction surveys and targeted internal actions—foster a positive and inclusive workplace culture. Effective communication regarding development opportunities and career prospects further enhances the Group's reputation as a desirable employer.

Strengthening workforce skills represents an important opportunity for Autohellas Group to achieve higher operational efficiency. A well-trained and capable workforce enables streamlined processes, optimal resource utilisation, reduced operational errors and increased adaptability to industry developments.

To effectively leverage this opportunity, Autohellas systematically updates its employee-training and development programmes, integrating industry best practices and emerging trends with the aim of enhancing operational performance. At the same time, the Group actively encourages employee participation in continuous-improvement initiatives, promoting the identification and implementation of measures to boost efficiency. The effectiveness of these strategies is monitored through key operational performance indicators linked to workforce capabilities, thereby ensuring the continuous improvement of operational efficiency and competitiveness.

Policies

Autohellas maintains strict policies and procedures to ensure compliance with international labour standards and human-rights principles across all its operations and its supply chain. There are no exceptions within the Company's workforce, as Autohellas is committed to providing equal opportunities and protection to all employees, regardless of role or type of employment.

Autohellas Group maintains policies that prioritise employee health, safety, development and equal opportunities. The Group ensures a safe and secure working environment by implementing occupational-health-and-safety practices across all its facilities, placing particular emphasis on minimising risks associated with machinery use and extreme weather conditions.

The Group's Health and Safety Policy reflects the Company's strong commitment to creating a safe and supportive environment for all individuals involved in its activities, without exception. The Policy aligns with internationally recognised standards, such as ISO 45001, and complies with local regulatory requirements, ensuring the highest levels of conformity. In developing the Policy, the Company carefully considers the needs and interests of key stakeholders, including employees, external partners and the wider community. The Policy incorporates practical measures such as regular risk assessments, tailored training programmes, clearly defined emergency-response procedures and a continuous effort to enhance workplace safety.

The Board of Directors holds ultimate responsibility for its implementation. To ensure transparency and accessibility, the Policy is communicated through multiple channels, including the Company's internal network, training sessions and communications from the Risk and Compliance Management Unit and the Human Resources Department. This ensures that all individuals affected by the Policy or responsible for implementing it are fully informed and empowered to contribute to a safe and healthy working environment.

Respect for human rights and labour standards is embedded in Autohellas Group's management practices, with strict prohibition of violations such as forced labour, child labour and modern slavery. Employees can confidentially report any concerns or violations through the established grievance mechanism, ensuring prompt investigation and appropriate action. All employees are paid above the statutory minimum wage, in accordance with the national legislation of each respective country. Autohellas Group recognises the importance of aligning its human-rights practices with international standards. In this context, the Group intends to explore the possibility of conducting a Human Rights Impact Assessment (HRIA) in line with the UN Guiding Principles on Business and Human Rights. The potential implementation of such an assessment will be examined during the next reporting period, reflecting the Group's ongoing commitment to responsible business conduct and continuous improvement in human-rights governance.

Although Autohellas does not currently maintain a dedicated policy exclusively focused on diversity, equality and inclusion, it remains fully compliant with national and European legislation on anti-discrimination and equal treatment. Promoting equal opportunities and fostering a multicultural and inclusive working environment is a fundamental principle for Autohellas. By recognising and respecting the diverse backgrounds and lifestyles of its employees, the Group actively supports all employees by providing fair and equal opportunities for professional development and advancement.

In addition to the aforementioned policies, Autohellas Group has designed and implements a Violence and Harassment Policy, reflecting the Company's firm commitment to ensuring a safe, respectful and inclusive working environment for all employees, external partners and stakeholders. The Policy defines violence and harassment as any behaviour, act, practice or threat that may cause physical, psychological, sexual or economic harm, whether occurring as a single incident or repeatedly. It explicitly refers to harassment that violates personal dignity or creates an intimidating, hostile or offensive environment, including gender-based harassment, sexual harassment and discrimination based on sexual orientation, gender identity or gender expression.

The Policy applies to all individuals working with or for the Company, regardless of their employment status, including employees, external partners, trainees and interns. It covers incidents occurring within the workplace, during business travel, in Company-provided areas (such as rest spaces, changing rooms or accommodation), as well as through professional communications, including digital platforms. The Company strictly prohibits all forms of violence and harassment, including gender-based and sexual harassment, adopting a zero-tolerance approach toward such behaviours. Autohellas is committed to receiving, investigating and addressing all complaints with absolute confidentiality and respect for human dignity, ensuring that no obstacles hinder the reporting of incidents.

The policy places emphasis on critical areas of implementation, such as employee training and awareness on the identification and prevention of workplace violence and harassment, the conduct of risk assessments, and the promotion of a culture of respect, diversity and inclusion. The Head of the Regulatory Compliance Unit, in collaboration with the Head of the Internal Audit Unit, is responsible for managing incidents, supporting affected employees and ensuring that all cases are handled with discretion and fairness. In addition, Autohellas ensures that all employees, during the onboarding process, are informed about their rights, the relevant legal framework, and the procedures for reporting and addressing incidents, fostering a working environment where respect and safety are paramount.

The Group systematically monitors the effectiveness of these policies through regular employee-training programmes, structured grievance-submission processes, continuous incident logging and workforce feedback, ensuring their ongoing and effective implementation.

Engagement with Own Workforce

Autohellas Group maintains regular and transparent communication with its employees through structured channels such as the open-door policy and the internal intranet platform. Employees can openly raise concerns, suggestions or comments directly with supervisors and senior management, ensuring continuous exchange of views and timely responsiveness. This is particularly important given the absence of formal employee representatives. Senior management, supported by departmental heads, holds operational responsibility for ensuring effective employee engagement across the Organisation. Autohellas Group evaluates the effectiveness of these engagement practices through regular employee-satisfaction surveys and analysis of workforce feedback.

Employee engagement takes place on a regular basis throughout the year through scheduled team meetings, discussions with supervisors and participation in internal employee-satisfaction surveys. Team meetings and discussions with management occur periodically as part of the departments' day-to-day operations, while structured employee surveys are conducted at regular intervals to collect systematic feedback on working-environment issues, skills development and organisational culture.

The conclusions drawn from employee engagement directly inform the Company's decisions, particularly on matters concerning occupational safety, training and skills-development initiatives, working conditions and diversity and inclusion policies. Through these processes, the Group ensures that employee perspectives are incorporated into the shaping of workplace practices, thereby strengthening workforce satisfaction, operational efficiency and organisational resilience.

Addressing Negative Impacts

Autohellas Group recognises the importance of promptly addressing any concerns raised by its workforce, particularly when these may have a negative impact on employees. The Group has established procedures to manage and remedy such impacts in an immediate and effective manner.

Employees at Autohellas have access to multiple internal channels to express concerns or needs directly. These include direct communication with supervisors and management teams through the Group's established "open-door" policy, as well as electronic channels such as the corporate intranet, which enables confidential and efficient issue reporting.

In addition, the Company implements a Reporting Management Policy, through which it encourages the timely reporting of potential misconduct or irregularities.

Reports/complaints may be submitted anonymously through the following methods:

- In writing, addressed to the Head of the Regulatory Compliance Unit.
- By email, at whistleblowing@autohellas.gr
- Through the We Act TOGETHER platform.

Employees, customers and suppliers of the Company are encouraged to submit reports concerning criminal acts, suspected incidents of unlawful behaviour, cases of mismanagement or serious irregularities/omissions in relation to the Company's regulations, policies and procedures. This channel is managed internally, strengthening employee trust and ensuring absolute confidentiality.

Within the framework of the Reporting Management Policy, the confidentiality of the report and its associated data is safeguarded, as well as the protection of the reporter's anonymity, even in cases where a report is subsequently found to be incorrect or unfounded. At the same time, the Company maintains a zero-tolerance policy toward any form of threat, retaliation, sanction or adverse discriminatory treatment against the reporter, the reported individual or any person participating in the investigation process. In this context, appropriate measures may be taken in cases of retaliatory acts or threats, without prejudice to the rights of the individuals involved in accordance with applicable legislation.

Autohellas systematically monitors and records issues reported through these mechanisms. The Group maintains detailed records of submitted concerns, ensures timely responses and evaluates the effectiveness of corrective actions. Regular reviews by senior management confirm that these channels remain effective and reliable. To further support continuous improvement, Autohellas periodically conducts internal employee surveys to assess employee awareness and trust in these processes. The results of these surveys, along with employee feedback, are used to strengthen engagement and communication practices.

iii. Metrics and targets

Targets

To further strengthen health and safety standards and address the needs of employees, Autohellas Group has set the following targets, which are expected to be achieved by 2026:

- Conduct emergency-preparedness drills covering at least 20% of the Group's employees. These drills are essential to ensure that employees are prepared for emergency situations, enabling rapid and effective responses in critical circumstances.
- Provide additional health-and-safety training for employees working in operational facilities (high-risk areas). This ensures that personnel in these locations possess the necessary knowledge and skills to perform their duties safely, thereby reducing the likelihood of accidents and injuries.
- Enhance the reporting framework for employee training and upskilling initiatives. This will enable more effective monitoring of performance and progress toward targets. It includes systematic recording of participation rates, training hours and skills-development outcomes, ensuring greater transparency and facilitating the evaluation of progress toward strategic workforce-development objectives.

Metrics

Metrics	2025	2024
Total employees	1,804	1,821
Male employees	1,358	1,378
Female employees	446	443
Percentage of female employees	25%	24%
Employees in Greece	1,302	1,327
Employees in Portugal	286	283
Employees in other countries	216	211
Permanent employees (male)	1,186	1,184
Permanent employees (female)	394	391
Temporary employees (male)	172	194
Temporary employees (female)	52	52
Total turnover	404	352
Rate of turnover	22%	19%
Percentage of its total employees covered by collective bargaining agreements.	97.67%	97.97%
In the EEA, whether it has one or more collective bargaining agreements and, if so, the overall percentage of its employees covered by such agreement(s) for each country	100%	100%

Metrics	2025	2024
Percentage of employees covered by workers' representatives (%)	0.0%	0.0%
Number of men at top management level	21	20
Percentage of men at top management level (%)	77.8%	71.4%
Number of women at top management level	6	8
Percentage of women at top management level (%)	22.2%	28.6%
Number of employees aged <30	293	322
Percentage of employees aged <30 (%)	16.2%	17.7%
Number of employees aged 30-50	958	986
Percentage of employees aged 30-50 (%)	53.1%	54.1%
Number of employees aged >50	553	513
Percentage of employees aged >50 (%)	30.7%	28.2%
Percentage of employees that earn below the applicable adequate wage benchmark	0.0%	0.0%
Male employees that participated in regular performance and career development reviews (%)	0.0%	0.0%
Female employees that participated in regular performance and career development reviews (%)	0.0%	0.0%
Number of reviews in proportion to the agreed number of reviews by the management (%)	0.0%	0.0%
Average number of training hours per male employee	9.36	11.72
Average number of training hours per female employee	21.00	24.00
Total average number of training hours per employee	12.14	14.81
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines (%)	100%	100%
Fatalities as a result of work-related injuries or work-related ill health (for own employees)	-	-
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	-	-
Recordable work-related accidents	4	8
Recordable work-related accidents rate	1.10	2.27
Gender pay gap (%)	9.0%	14.0%
Annual total remuneration ratio	41.26	65.20
Incidents of discrimination, including harassment	-	-
Complaints filed through channels for people in the company's own workforce to raise concerns	2	1
Complaints filed to National Contact Points for OECD Multinational Enterprises	-	-
Fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	-	-
Severe human rights incidents connected to the company's workforce	-	-
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	-	-

Notes:

- For top management, the Company applies the ESRS definition of top management as one and two levels below the administrative and supervisory bodies.
- Total departures include, in accordance with the relevant ESRS definition, dismissals, retirements, voluntary resignations, as well as any work-related fatalities.
- Regarding the disclosure of the extent to which employees are entitled to and make use of family-related leave, and the extent to which they are covered by social protection against loss of income due to significant life events—and, where not applicable, the countries in which such coverage does not apply—the Company intends to consider the publication of the relevant information in future Reports.

3.2 Consumers and End Users

Autohellas Group is committed to upholding the highest standards of responsibility toward consumers and end-users, ensuring that its services meet superior levels of quality, safety and customer satisfaction. The Group's approach to customer responsibility lies at the core of its operations and is overseen by Management, integrating policies and procedures designed to protect consumer rights, promote transparency and ensure compliance with applicable regulatory requirements, including EU consumer-protection legislation.

Autohellas Group serves a wide range of end-users across its value chain, each with distinct needs and expectations. The Company's services are designed to meet the mobility needs of individuals relying on transportation solutions for various purposes, ensuring safety, convenience and sustainability.

The primary end-user groups include:

- Short-term rental customers

Short-term rentals are offered to (i) leisure travellers renting vehicles for holiday or personal trips, (ii) professionals, executives or employees travelling for business purposes, (iii) individuals temporarily renting vehicles for personal use, often as an alternative to car ownership, and (iv) companies, businesses and professionals seeking flexible, temporary or seasonal mobility solutions.

- Long-term leasing customers

Long-term leases are offered to (i) company employees and professionals using leased vehicles as work tools, (ii) companies that provide vehicles to their executives as part of their employment benefits, and (ii) private individuals who prefer vehicle use over ownership.

- Private buyers

These are individuals purchasing new or used vehicles through the Group's automotive sales network, as well as customers receiving maintenance and repair services after the sale of their vehicle.

- Indirect end-users

These consumers are individuals who purchase vehicles through dealers associated with the Group's import subsidiaries. As a result, the Group indirectly influences service standards and the quality of the vehicles.

Autohellas Group recognises that certain groups of end-users require tailored mobility solutions and additional support to ensure safety, accessibility and an overall high-quality service experience. Specifically, these customers may require vehicles designed for easy entry and exit, equipped with assistive features, and complemented by supplementary rental-support services. In addition, Autohellas is committed to accommodating the needs of people with disabilities by providing specially adapted vehicles with accessibility modifications such as wheelchair ramps, hand controls and customised seating. Finally, for families travelling with young children, the Company ensures the availability of safe, legally compliant child seats, spacious vehicles and flexible rental options, effectively addressing the unique mobility needs of families.

i. Impacts, risks and opportunities management

The Group monitors potential impacts, risks and opportunities through customer-evaluation mechanisms, incident-reporting systems and internal process controls.

Autohellas Group serves a wide range of end-users who may experience material impacts arising from the Group's business activities and service standards. These impacts relate to risks associated with personal-data protection and access to critical service-related information. While the Group does not inherently provide harmful products, some consumers may face concerns related to data protection, reliance on clear product information or financial risks associated with rental and purchasing arrangements. The table below categorises end-users according to specific material-impact risks and dependencies, ensuring targeted risk mitigation and enhanced service delivery.

Categories of material Impacts	Groups of End Users affected
Data Protection/Privacy Risks	Short & Long-Term Rental Customers
Dependence on Accurate Information	All end-users groups

The analysis below presents the main identified impacts and risks associated with Autohellas Group's consumers and end-users, as well as the actions undertaken to address them:

- Impacts

Description	Type
High product and service quality	Actual positive Impact

Autohellas Group recognises that the provision of high-quality products and services has a positive impact on customer satisfaction, trust and loyalty. By maintaining strict transparency and high standards across its rental, sales and after-sales operations, the Group directly enhances the customer experience and supports the resilience of the business.

In addition, maintaining a well-serviced, safe and diverse fleet directly strengthens consumer confidence, reinforces brand trust and promotes long-term customer relationships.

To achieve these outcomes, Autohellas Group systematically implements maintenance and inspection processes, regularly invests in fleet upgrade with reliable vehicles, and actively incorporates customer feedback to promptly address potential concerns. Furthermore, employee training is continuously enhanced to strengthen awareness of quality assurance, customer safety and transparent communication, ensuring sustained positive impacts and operational effectiveness.

Moreover, the Group invests strategically in digitalisation initiatives to simplify customer interactions, introducing online reservations, digital contracts and user-friendly self-service options. These digital enhancements not only facilitate efficient and accessible customer experiences but also contribute to operational sustainability by reducing resource use associated with traditional administrative processes

- Risks

Description	Type
Reputational harm due to inadequately maintained vehicle fleet	Risk

Autohellas Group recognises customer safety as a material risk, given the inherent hazards associated with vehicle operation and road safety. This risk may arise from potential gaps in vehicle maintenance, inconsistent adherence to safety protocols and variability in road-safety practices. In particular, insufficient fleet maintenance could result in elevated accident risks, while inadequate road-safety measures may jeopardise customer safety, potentially affecting individuals as well as the Company's reputation.

To effectively mitigate these risks, Autohellas Group systematically implements comprehensive fleet-maintenance programmes, ensuring that vehicles undergo stringent inspections and comply with strict quality and safety standards. Structured vehicle checks and preventive-maintenance programmes—supported by advanced diagnostic tools and specialised staff training—form a key component of this process. Vehicles undergo detailed safety inspections before each rental, with particular focus on critical safety features such as airbags, braking systems (ABS), tyre condition and lighting systems.

The Group continuously invests in advanced vehicle-diagnostic technologies, preventive-maintenance solutions and specialised staff training to proactively identify and remedy safety issues before they develop into risks.

The Group maintains accurate records to ensure timely maintenance interventions, reducing the likelihood of breakdowns during customer use. In addition, customers are proactively informed of upcoming service schedules and required maintenance intervals, increasing transparency and reinforcing customer trust. Continuous communication through timely service reminders helps ensure that vehicles remain in optimal condition, further supporting the fleet's reliability and safety performance. Road-safety measures are further enhanced through safety inspections and compliance checks that align with regulatory best practices.

It is noted that no road accidents related to inadequately maintained vehicles occurred during the year.

Description	Type
Reputational harm from customer personal data breach	Risk

Autohellas Group recognises data protection and cybersecurity as operational risks, given the high volume of rental and retail-sales transactions conducted with customers. Due to the extensive collection of personal data from private customers—including identification details, payment information and personal preferences—the Group acknowledges that risks associated with the collection, storage and processing of data may lead to legal liabilities, financial penalties under GDPR regulations and potential reputational damage in the event of a data breach or non-compliance incident.

To manage and mitigate these risks, Autohellas continuously strengthens its cybersecurity by implementing technical measures such as advanced data encryption, secure information systems and regular cybersecurity audits.

In addition, the Group invests in ongoing training programmes to educate employees on GDPR compliance and data-protection best practices, ensuring that all staff understand their responsibilities and obligations. Internal processes clearly define proper data-handling procedures, customer-consent protocols and regular personal-data-protection checks, ensuring continuous compliance with applicable regulatory requirements.

It is noted that no customer data-breach incidents were recorded during the year.

Policies and Procedures Relating to Customers

The policies relating to customers are integrated into the Group's overall risk-management framework and are reviewed periodically to address emerging challenges and evolving consumer expectations. The Board of Directors and senior management oversee the effectiveness of these policies, ensuring that customer concerns are addressed in a timely and responsible manner.

- **Customer Rights:**

Autohellas Group's commitment to human rights extends to customers and end-users through adherence to internationally recognised standards such as the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work. The Group's approach includes non-discrimination in service delivery, protection of customer privacy and ensuring access to complaint-handling mechanisms. Respect for customer rights is embedded in the Group's Code of Conduct, which explicitly prohibits unfair treatment and discrimination in customer interactions. Further information on the Autohellas Code of Conduct and the Human Rights Policy is provided in the chapter "Business Conduct" of the Sustainability Statement.

Beyond the Code of Conduct and the Human Rights Policy, the Group has developed and implemented policies and procedures governing its relationship with customers and end-users, applicable to all customer categories, including private renters, corporate short-term and long-term rental clients and vehicle purchasers. These policies cover critical areas such as customer satisfaction, vehicle safety, complaint resolution and sustainable mobility.

- **Customer Satisfaction and Service-Quality Process:**

Autohellas' Customer Satisfaction and Service-Quality Process underscores the Group's commitment to providing high-quality services across all its operations, including short-term and long-term car rentals and vehicle sales. With a customer-centric approach, Autohellas prioritises understanding and meeting customer needs, offering flexible solutions and personalised services to enhance the overall customer experience.

Autohellas Group is committed to providing high-quality services in car rental, leasing and sales, ensuring that customer needs are met through flexible and personalised solutions. As part of fulfilling this commitment, the Net Promoter Score (NPS) is used on a monthly basis to assess customer needs and maintain direct engagement with them. In addition, customer-satisfaction surveys are conducted across the Group's companies, with each company applying a framework tailored to its specific operations.

Autotechnica Hellas conducts regular customer-satisfaction surveys. These surveys assess and record customer evaluations and satisfaction levels, comments and complaints, as well as areas for improvement, which are taken into account to optimise internal processes and enhance customer service.

Finally, mystery-shopper surveys are carried out as one of the most reliable methods for evaluating the quality level of Autohellas Group's services and products. The purpose of these surveys is to better and more effectively assess the services provided and identify areas requiring improvement.

Through the above measures, Autohellas actively collects and analyses customer feedback to drive continuous improvement of its service quality, reflecting the Group's commitment to long-term customer satisfaction and trust.

- **Privacy and Personal-Data Protection Policy:**

Autohellas is committed to protecting customer data by ensuring compliance with applicable data-protection laws and maintaining strict privacy standards. With a robust personal-data-protection policy, the Company safeguards personal information collected through rental, leasing and sales activities, ensuring secure processing and confidentiality. Data-security measures are continuously enhanced to prevent unauthorised access and data breaches. Customer consent and transparency are prioritised, with clear disclosures on data collection, use and retention. Autohellas also takes stakeholder interests into account, aligning its practices with evolving regulatory requirements. By embedding privacy into its operations, the Company strengthens trust and ensures responsible data management at all points of interaction.

- **Vehicle Safety and Maintenance Process:**

Autohellas adheres to the highest standards of vehicle maintenance, aiming to ensure the safety, reliability and optimal performance of its vehicles for customers. The Company implements a rigorous maintenance programme, performing regular inspections, repairs and preventive work in line with manufacturer guidelines and industry best practices. Customer safety remains a top priority, supported by strict quality checks and continuous monitoring to prevent mechanical issues. In addition, regular feedback from customers/drivers and operational data is used to enhance maintenance processes. Through these efforts, Autohellas guarantees a well-maintained fleet, reinforcing customer trust and delivering a seamless mobility experience. The Company enforces strict safety controls and regular inspections to ensure the roadworthiness of its vehicles.

- **Complaint-Handling and Dispute-Resolution Process:**

Autohellas has established a comprehensive Complaint-Handling and Dispute-Resolution Policy to ensure fair, transparent and effective management of customer concerns. The Process provides a structured explanation of how complaints can be submitted through various channels, such as customer-service departments, digital communication platforms and dedicated service centres. All complaints are carefully reviewed, documented and assessed to determine appropriate solutions, with a commitment to prompt and effective resolution.

Autohellas values customer feedback and incorporates findings into its continuous efforts to improve service quality. The Company prioritises transparency by clearly communicating the complaint-resolution process and expected response times. Dedicated teams handle disputes professionally, ensuring fair outcomes aligned with Autohellas' commitment to customer satisfaction.

In addition to the above policies, and with the aim of providing immediate customer support, Autohellas operates a customer-service department that is available 24 hours a day, 7 days a week, to handle customer requests and reservations at any time. Communication can take place by phone or electronically through the online contact form.

Customer Communication Framework

Engagement with customers and end-users is a fundamental pillar of Autohellas Group's business strategy. The Group applies a multi-layered approach to consumer interaction, integrating direct evaluation mechanisms, digital platforms and structured surveys.

The methods used by the Group for the systematic collection of customer feedback are presented in the table below:

- **Customer Service Department:**

To ensure immediate customer support, the Group operates a customer-service department available 24 hours a day, 7 days a week, to handle customer requests and reservations at any time. Communication can take place by phone or electronically through the online contact form.

- **Mystery Shopper Survey:**

The "mystery shopper" method is used as a tool to evaluate the quality of the Group's services and products. Its purpose is to collect objective data on the customer experience and identify both strengths and areas for improvement in the services provided. This allows for more accurate and effective assessment of service performance and the identification of areas in need of enhancement.

- **Customer-Satisfaction Surveys:**

Autohellas conducts customer-satisfaction surveys with different application frameworks for each Group company. Specifically, Autotechnica Hellas conducts monthly customer-satisfaction surveys in collaboration with ICAP, one of the largest business-information groups. The survey assesses and records customer evaluations and satisfaction, comments and complaints, as well as improvement areas. At the end of each month, ICAP delivers a detailed report with the survey findings.

- **Digital Communication Channels:**

Autohellas leverages digital communication channels to interact with customers and the community. The Group maintains a strong presence on social-media platforms, while direct contact with customers is ensured via corporate email and the online communication form.

- **Specialised Customer-Service Call Centres:**

Through Autohellas' specialised customer-service call centres, more immediate and effective support is achieved.

- **Net Promoter Score (NPS):**

Through the Net Promoter Score (NPS) evaluation form, the Group assesses customer needs and satisfaction levels on a monthly basis.

- **E-commerce:**

Through the Hertz online store, the Group promotes and internally circulates key evaluations and feedback collected from its customers.

Customers are engaged through satisfaction surveys, customer-service hotlines, digital evaluation forms and educational initiatives that provide guidance on vehicle safety, data protection and sustainable mobility options. Engagement occurs at various stages, from onboarding to feedback collection after a transaction. Responsibility for ensuring effective consumer engagement lies with the Directors of Long-Term and Short-Term Rentals and the Directors of Car Sales, who report directly to senior management and oversee the effectiveness of all customer-interaction channels.

To ensure that consumer insights inform business decisions, the Group systematically evaluates customer feedback, complaint trends and emerging consumer expectations. The conclusions drawn from these interactions contribute to product and service improvements, operational adjustments and policy enhancements. The Group has also taken proactive measures to engage vulnerable consumer groups, ensuring accessibility and non-discriminatory service provision. The effectiveness of engagement mechanisms is assessed through key performance indicators such as customer-satisfaction scores, number of complaints and service-quality evaluations.

Consumer Complaints & Grievance Mechanisms

Autohellas Group has established comprehensive procedures to provide and activate corrective measures in relation to human-rights impacts that may affect consumers and end-users. Customers have access to structured complaint-handling mechanisms, which include online reporting channels, direct communication with customer-service representatives and escalation pathways to independent mediation bodies where necessary. The “We ACT Together” Reporting Platform provides an additional channel for stakeholders to anonymously report ethical concerns, with strict protections against retaliation. These mechanisms are continuously monitored to ensure accessibility, effectiveness and reliability. The Group communicates available reporting channels to consumers and monitors issue-resolution rates to assess effectiveness. All communication channels are included in service documents, such as offers, rental agreements and invoices.

In cases where material adverse impacts on consumers have been identified, the Group takes immediate action to remedy the situation. Corrective measures may include revision of service agreements, provision of refunds, enhancement of vehicle-safety measures or strengthening of data-protection protocols. If a consumer-related issue indicates systemic risks, the Group conducts a root-cause analysis and implements broader policy changes. Furthermore, Autohellas Group continuously works to create positive consumer outcomes by expanding its low-emission vehicle fleet, enhancing digital services and improving accessibility for diverse customer groups.

It is noteworthy that no serious human-rights incidents related to end-users were recorded during the year.

Performance Monitoring & Consumer Evaluation

Autohellas Group has defined clear targets linked to consumer performance, ensuring ongoing improvements in customer satisfaction, safety and accessibility. Consumers participate in the definition and monitoring of these targets through regular consultations, surveys and advisory committees. Performance against these targets is monitored through periodic reviews, and adjustments are made based on consumer feedback.

The Group’s strategic decision-making is shaped by the interests, views and rights of its consumers. Consumer well-being is embedded in the business model, influencing fleet management, service offerings and sustainability initiatives. The Group considers all consumers and end-users who may be significantly affected by its operations, products and business relationships. Where negative impacts arise, they are evaluated to determine whether they stem from broader systemic issues—such as data-protection risks in digital services—or from isolated incidents, such as safety concerns related to specific vehicles.

Beyond mitigating risks, Autohellas Group actively seeks opportunities to generate positive outcomes for consumers. This includes expanding eco-friendly mobility options, improving digital accessibility and increasing transparency across its services. The Group also assesses whether customers with specific sensitivities may face heightened risks and adapts its service models accordingly.

By maintaining a structured and transparent approach to customer responsibility, Autohellas Group ensures that its services are aligned with internationally recognised human-rights principles, delivering both value and protection to its customers.

ii. Metrics and targets

The Company and the Group, with the objective of maximising customer satisfaction, have set the following targets regarding customer-evaluation mechanisms:

Activity	Metric	Target
Short-Term Rentals	NPS Rental Score	Score > 45,2 (EMEA Average)
Short-Term Rentals	Complaints Ratio	% Rentals below 1%
Long-Term Rentals	NPS After Sales Score	Score > 38 (Car Sector Average)
Long-Term Rentals	Call Center Service Level	Score over 90%

4. Corporate Governance

4.1 Business Conduct

Autohellas Group is committed to the highest standards of corporate governance, transparency and business ethics. The Group's corporate-governance framework is designed to ensure compliance with applicable laws and regulations, promote integrity across all operations, and strengthen trust among its stakeholders.

Business ethics constitute a fundamental pillar of Autohellas Group's long-term strategy, supported by clearly defined policies aimed at preventing corruption, safeguarding fair supplier relationships and maintaining a responsible corporate culture.

i. Ethical governance and corporate culture

Autohellas Group operates under a Code of Conduct that sets out the ethical standards and expectations for its employees, business partners and suppliers. The Company complies with the United Nations Convention against Corruption through the implementation of its Anti-Bribery/Anti-Corruption Policy, under which it commits to conducting its activities with integrity and in accordance with applicable anti-corruption legislation. The Company follows a zero-tolerance approach to bribery, corruption and any form of unethical behaviour and requires employees and third parties acting on its behalf to adhere to the relevant principles and procedures.

Autohellas Group is committed to maintaining high standards of ethics and transparency, which contribute to creating a fair and trustworthy business environment.

Strict adherence to applicable laws and regulations enhances the confidence of investors, customers and other stakeholders, while reducing the risk of legal and operational impacts.

Within this context, the Group has identified one material positive impact and one material risk related to corporate culture and governance:

- **Impacts**

Description	Type
Compliance and ethical business practices	Actual positive

- Risks

Description	Type
Compliance with regulatory and legal requirements	Risk

Compliance with the European Regulatory Framework and New Directives

Within the context of modern regulatory requirements, Autohellas is required to comply with a series of new as well as existing directives and regulations, which affect both its financial obligations and its environmental, social and governance practices.

- CSRD (Corporate Sustainability Reporting Directive): The new sustainability-reporting directive increases transparency and disclosure requirements on ESG matters. The Group must ensure that the data it publishes are reliable, accurate and consistent with the European Sustainability Reporting Standards (ESRS), requiring enhanced data-collection and analysis systems.
- GDPR (General Data Protection Regulation): Personal-data protection is a critical legal matter, with increased requirements for the processing, storage and security of customer, employee and partner data. Non-compliance can lead to severe financial penalties and reputational damage.

The Group has identified a related risk linked to customer personal data, further analysed in the section “Consumers and End-Users” of the Sustainability Statement.

- Anti-Money Laundering (AML) Directives: Autohellas is required to implement strict transaction-monitoring and due-diligence procedures to prevent financial crime, corruption and fraud.
- Tax Transparency and BEPS (Base Erosion and Profit Shifting): International and EU requirements on tax transparency and the prevention of profit shifting impose strict documentation and reporting obligations on the Group.
- Further related information is disclosed in Note 37(iv) of the Financial Statements.

Complexity and Continuous Monitoring of Legal Developments

The increasing complexity of the regulatory environment requires Autohellas to maintain mechanisms for the continuous monitoring of legal and regulatory changes. Legal requirements differ across the countries in which the Group operates, making ongoing collaboration with legal and tax advisors essential.

Frequent legislative amendments necessitate rapid adaptation of internal processes to avoid legal and financial penalties. The risk of non-compliance is amplified by the multifaceted nature of regulatory requirements, covering areas ranging from financial transparency to environmental and social responsibility.

Impacts of Non-Compliance

Non-compliance with the aforementioned regulatory requirements may result in significant adverse impacts, such as financial penalties and fines from regulatory authorities, loss of investors and financing opportunities—since failure to meet ESG standards can affect access to green financing. In addition, non-compliance may lead to disruptions in cooperation with international suppliers and customers who require adherence to specific regulatory frameworks, as well as legal claims and litigation, resulting in increased costs and reputational risk.

ii. Impacts, risks and opportunities management

To manage the material impacts, risks and opportunities related to business conduct and corporate culture, Autohellas has adopted a comprehensive set of policies aligned with international best practices. These policies aim to uphold high ethical standards across all Group activities, fostering a corporate culture characterised by integrity, transparency and accountability.

These policies include, among others, the following:

Code of Conduct

The Code of Conduct sets out the ethical principles and guidelines for responsible business practices, ensuring compliance with local and international legislation, as well as respect for human rights and environmental standards. Core values include integrity, transparency, accountability, fairness, respect for diversity and commitment to sustainability—promoting a culture of trust and responsible decision-making across all activities. The Code applies to all employees, suppliers and business partners of the Group. It is approved by the Company's Board of Directors, as are any amendments, and is implemented across all Autohellas Group companies. Responsibility for monitoring its implementation lies with the Human Resources Department, which ensures its integration into staff-awareness and training processes. The Code of Conduct is included in the onboarding package for newly hired employees, and all employees are required to sign a declaration of acceptance and commitment to its principles upon initial issuance or revision. Employees may contact the Human Resources Department for guidance or clarifications regarding its application.

Internal Regulation of Operation

The Company applies an Internal Regulation of Operation prepared in accordance with Article 14 of Law 4706/2020 on corporate governance, the Company's Articles of Association, the Hellenic Corporate Governance Code of SEV adopted by the Company, and the applicable regulatory and legislative framework governing its operations. The Regulation defines the organisational and operational framework of the Company and includes, among others, the organisational structure, the responsibilities of the Board of Directors and its committees, and the key features of the internal-control, risk-management and compliance systems. It also includes policies and procedures relating to regulatory compliance, the management of inside information, transactions with related parties, the prevention of conflicts of interest, the periodic evaluation of the corporate-governance system and the internal-control system, as well as the Company's sustainability policy.

The Regulation applies to members of the Board of Directors and its committees, the Chief Executive Officer, General Managers, senior executives and all Company employees. It may also apply to partners providing services to the Company under independent-services or project contracts, where the cooperation is based on a relationship of trust or explicitly stipulated in the agreement. These individuals are bound by the provisions of the Regulation and must perform their duties in line with corporate decisions, policies, procedures and their supervisors' instructions.

The Board of Directors holds ultimate responsibility for the implementation of the Regulation and the overall supervision of the corporate-governance framework. It is responsible for the management and oversight of the Company's activities and for ensuring the effectiveness of internal-control, risk-management and compliance systems.

The Regulation is approved by the Board of Directors and enters into force upon approval. A summary of the Regulation and any amendments are published on the Company's website. Its suitability and effectiveness are periodically assessed by the Board of Directors, senior management and the Internal Audit Department, and any need for modification is reviewed by the Board.

The Regulation aims to ensure the Company's compliance with the applicable legislative and regulatory framework governing its operations, as well as the orderly and lawful functioning of its corporate bodies and processes. In this context, it contributes to risk management, enhances transparency and safeguards the effective operation of the Company's corporate-governance mechanisms.

Whistleblowing Policy

The Group's Whistleblowing Policy provides a safe and confidential channel for reporting incidents of unethical conduct, irregularities or violations of laws, regulations or corporate policies. Reports can be submitted without fear of retaliation, as the Company ensures strict confidentiality and the protection of individuals who file a complaint. Through this policy, Autohellas encourages the immediate reporting of any concern, with the aim of reinforcing its values and cultivating a culture of responsibility and trust.

All employees and stakeholders are expected to adhere to the principles outlined in the Group's policies, supporting a culture of integrity and trust. All policies are accessible to stakeholders through the Company's website and internal communication channels, ensuring transparency and active participation. Responsibility for their implementation lies with the Board of Directors. Furthermore, to ensure stakeholders remain fully informed, beyond training sessions, seminars and activity-specific informational material, Autohellas maintains a dedicated Risk and Compliance Management Unit that provides continuous support, guidance and updates, ensuring effective application and understanding of its policies.

Anti-Money Laundering (AML) Policy

The Group applies an Anti-Money Laundering Policy designed to prevent money-laundering activities and the circumvention of international sanctions by ensuring compliance with the applicable regulatory framework. The Policy requires customer due-diligence procedures, identification and verification of customer details and beneficial ownership, checks against international sanctions lists and transaction-monitoring mechanisms to detect suspicious activity, supported by procedures for record-keeping and employee-training programmes.

The Policy applies to the parent Company and its subsidiaries in Greece and abroad, covering activities and customer transactions within the business relationship and applying to employees involved in initiating or monitoring such transactions.

Responsibility for implementing and overseeing the Policy is assigned to the Group's Anti-Money Laundering and Sanctions Compliance Officer (the "Compliance Officer"), who holds full responsibility for the relevant programme and monitors the Company's and its subsidiaries' compliance with the applicable obligations.

Board of Directors and Executive Training Policy

The Company implements a training policy for members of the Board of Directors, senior executives and other key personnel, in accordance with the provisions of Law 4706/2020, Law 4548/2018 and the Corporate Governance Code it follows. The objective of the Policy is to support the effective performance of duties by Board members and executives through continuous development of knowledge and skills related to the Company's operations and the regulatory framework governing them. Training sessions are carried out on a regular basis—under an annual training plan approved by the Board of Directors—as well as on an ad-hoc basis when needs arise due to legislative changes, the introduction of new services or findings from internal-audit reviews.

The Policy applies to members of the Board of Directors, senior executives and other Company personnel. Responsibility for implementing the training policy lies with the Human Resources Department, which designs and delivers the relevant training plan. The Board's Candidacy and Remuneration Committee supports the process by assessing Board members under the Suitability Policy and informing the Human Resources Department when additional knowledge or skill enhancement is required, so that the appropriate training programme can be designed.

For the Head of the Internal Audit Unit and the Head of the Risk Management and Regulatory Compliance Unit, training needs are determined with the support of the Audit Committee. The full text of the training policy is included in Annex II of the Company's Internal Regulation of Operation.

To ensure that all internal stakeholders are fully informed about the above policies, Autohellas has established a comprehensive training programme aimed at cultivating a strong ethical culture within the organisation. The Company provides training on business conduct to all employees, with particular emphasis on anti-corruption, anti-bribery, conflicts of interest and compliance with legislative and regulatory requirements. Newly hired employees are required to complete the training during their onboarding process in order to understand the Company's ethical standards from the outset. In addition, refresher training is conducted whenever necessary to ensure that stakeholders remain informed about the latest legal developments, Company policies and best practices. Training is tailored to different audiences, with senior management receiving more specialised content relating to governance, risk management and oversight of ethical practices.

The Company also applies additional controls and monitoring systems in these high-risk areas in order to mitigate potential ethical risks and ensure compliance with internal policies and external legislation. Autohellas has established clear procedures for investigating incidents involving violations of business conduct, including cases of corruption and bribery. Investigations are conducted independently of the management hierarchy to ensure impartiality. The Group regularly assesses its corporate culture, integrating feedback from employees, governance assessments and compliance audits to strengthen ethical practices.

The Company has also established a structured process for reporting, investigating and addressing incidents of unlawful or policy-violating behaviour. A whistleblowing platform is available, enabling both identified and anonymous reports. In compliance with Directive (EU) 2019/1937, Autohellas protects whistleblowers from retaliation, ensuring that reports are handled confidentially and investigated impartially.

Although Autohellas operates in a sector where animal-welfare issues are not applicable, the Company acknowledges the related disclosure requirement and confirms that it does not currently maintain any specific policies on this matter. Should future activities require such policies, the Company will take appropriate steps to ensure compliance.

iii. Anti-Bribery and Anti-Corruption

Operating under a Code of Conduct that sets high ethical standards and expectations, Autohellas has formally established and implemented an Anti-Bribery and Anti-Corruption Policy, which is communicated in detail to all stakeholders. This policy is aligned with the principles of the United Nations Convention against Corruption (UNCAC), as further outlined above, and strictly prohibits all forms of corruption, including bribery, money laundering and extortion, reinforcing the Company's commitment to the highest standards of business ethics.

To ensure the effectiveness of the policy, Autohellas has adopted a robust framework that includes regular training programmes aimed at raising awareness of anti-corruption legislation and corporate ethical principles. In addition to ad-hoc training provided to all personnel, all newly hired employees must attend relevant training during their onboarding to understand Autohellas' zero-tolerance policy towards corruption and bribery from the outset. The training programme covers critical areas such as identifying and preventing incidents of corruption and bribery, understanding legal requirements, the importance of transparency in business activities, the consequences of non-compliance and the available channels for reporting potential incidents. For members of the administrative, managerial and supervisory bodies, the training is even more extensive, focusing on their distinct roles and responsibilities regarding compliance oversight and management of ethical risks throughout the organisation. This process is facilitated through the Board Training Policy. These specialised training sessions also cover topics such as strategic oversight of ethical practices, corporate governance and risk management, tailored to the responsibilities of the Company's governing bodies. The Anti-Bribery and Anti-Corruption Policy is available to all employees through the corporate intranet.

Metrics and Targets

Although the relevant policies are already in place, Autohellas is committed to continuously strengthening its anti-corruption practices. The Company's future targets include:

- Updating the Anti-Corruption Policy with the aim of (i) conducting an annual review and adaptation of the relevant policies in line with regulatory requirements and best practices, and (ii) achieving a minimum rate of internal training coverage relating to awareness of these policies.
- Further enhancement of staff training: Delivery of refresher training to employees of the Group's Greek subsidiaries, covering at least 50% of employees. These training sessions will be implemented within the next 12 months, with the support and oversight of the Risk Management and Regulatory Compliance Unit.

During the year, Autohellas did not face any legal consequences related to anti-corruption and anti-bribery legislation, with no convictions or fines recorded. This reflects the Company's consistent commitment to business ethics, regulatory compliance and safeguarding corporate integrity.

Metrics	2025	2024
Compliance audits conducted	8	9
Number of whistleblower reports received and resolved	-	-
Number of legal cases related to corruption	-	-
Amount of fines paid for anti-corruption violations	-	-

iv. Political contributions and public-policy engagement

Autohellas Group does not engage in lobbying activities and does not provide monetary or non-monetary political contributions to government officials, political parties or advocacy organisations. The Company maintains a neutral position on political matters and ensures that its business activities remain independent from undue political influence. The Board of Directors is responsible for overseeing compliance with the Company's political-neutrality policy and for ensuring that no lobbying activities or political contributions take place within Autohellas Group. Autohellas Group does not appoint individuals to its administrative, management or supervisory bodies who have held equivalent positions in public administration within the two years preceding their appointment, as this is not aligned with the Company's governance practices.

The Company is not registered in the EU Transparency Register nor in any equivalent lobbying register, as it does not engage in activities that would require such registration.

v. Responsible supply-chain management

Autohellas Group applies a Supplier Evaluation Process to ensure that its suppliers comply with environmental, social and governance (ESG) criteria. Beyond operational requirements, Autohellas assesses its suppliers based on their commitment to ethical business practices and sustainability standards.

Autohellas Group does not maintain a formal policy specifically aimed at preventing late payments; however, it adheres to contractual terms and prevailing industry standards when processing supplier payments. In cases of delays, the Company communicates directly with suppliers to facilitate the timely settlement of outstanding obligations.

From 1 January 2026 onwards, the relevant indicators (average invoice-payment time and the percentage of on-time payments) will be systematically monitored and optimised through the implementation of the new ERP (back office) system, which aims to improve efficiency and strengthen financial-management processes.

Up to 31.12.2025, Autohellas did not face any legal proceedings related to late payments.

vi. Governance Oversight

The Board of Directors oversees the operations of Autohellas Group and its adherence to principles of business ethics. It is responsible for ensuring that the corporate-governance framework is aligned with international best practices, legal requirements and stakeholder expectations.

The Company has implemented a structured Enterprise Risk Management (ERM) framework, which integrates corruption and bribery risks into broader corporate-risk assessments. Risk-mitigation strategies are continuously adjusted based on emerging threats and compliance developments.

Members of the Board of Directors receive training on corporate governance, business ethics and regulatory compliance to ensure they possess the necessary knowledge for effective oversight of the Company. In addition, Autohellas Group discloses whether any member of the Board has held positions in the public sector within the past two years, ensuring transparency and preventing potential conflicts of interest.

Based on the above, the report of the Certified Auditor and the annual financial statements as at 31 December 2025, we consider that you have at your disposal all necessary information to proceed with the approval of the annual financial statements for the financial year ended 31 December 2025, and the approval of the overall management by the Board of Directors.

Kifissia, 18 March 2026

The Board of Directors

Emmanouela Vasilaki Chairwoman of the Board of Directors	
Eftichios Vassilakis CEO and Executive Member of the Board of Directors	

D. LIMITED ASSURANCE REPORT OF CERTIFIED AUDITOR ACCOUNTANT ON THE SUSTAINABILITY STATEMENT



Independent Auditor's Limited Assurance Report on AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME Sustainability Statement

To the Shareholders of AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME (hereinafter the "Company" and/or "Group"), included in section "Sustainability Report" of the Management Report (hereinafter the "Sustainability Report"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and effective by Law 5164/2024, which transposed Article 29(a) of EU Directive 2013/34/EU into the Greek legislation.
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of July 31, 2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022
- the process followed by the Company to identify and assess of material risks and opportunities (the "Process"), as set out in the Note of the Sustainability Report, does not comply with "Impact, Risk, and Opportunity Management" of ESRS 2 "General Disclosures"
- the disclosures in section "Disclosures according to EU Taxonomy" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

We are independent of the Company, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for Audit Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Responsibilities of the Group's Management for the Sustainability Report

The Company's Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Statement in accordance with the ESRS, as well as for the disclosure of the process in section "Sustainability Governance" in the Sustainability Report.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company's and the Group's activities and business relationships take place and understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to funding or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances.

The Company's and the Group's Management is further responsible for the preparation of the Sustainability Report, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which transposed Article 29(a) of the EU Directive 2013/34 into the Greek Legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS
- Preparing the disclosures in Section "Disclosures according to EU Taxonomy" of the Sustainability Report, in compliance with the requirements of Article 8 of EU Regulation 2020/852.
- Designing and implementing such internal control procedures as Management determines are necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Statement that have been evaluated as reasonable under the circumstances.

The Company's Audit Committee is responsible for supervising the process of the preparation of the Company's Sustainability Report.

Inherent limitations in preparing the Sustainability Report

As mentioned in Note to the Sustainability Statement "Methodologies and Assumptions Applied in Identifying Impacts, Risks, and Opportunities", the data used are derived from customers or counterparties and include estimates from third-party providers or sector-average values. The assumptions are based on historical performance data, predictive models, and scenario analysis to forecast future trends and potential regulatory developments. These estimates are based on recognized frameworks available at the time of the analysis, however, there is a high level of uncertainty due to limitations in methodologies and data, as well as the dependence of the measurements on third-party data.

In reporting forward-looking information under ESRS, the Group's Management is required to prepare forward-looking information based on disclosed assumptions regarding future events and possible future actions of the Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

Additionally, the Section "Climate Change Mitigation" of the Sustainability Statement, includes information related to the processes for assessing material climate-related impacts, risks, and opportunities, as well as their interaction with the strategy and business model.

Our assignment covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our assignment does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Assurance Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

Auditor's Responsibilities

This limited assurance report has been prepared in accordance with the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to prepare and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or misstatement and is considered material when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain our professional scepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal control procedures, to identify risks related to whether the Process followed by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process; and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Section "Impact, Risk and Opportunity Management [ESRS 2 IRO-1] και [ESRS2 SBM-3]" of the Report.

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of expressing a conclusion regarding the effectiveness of the Group's internal controls.
- Preparing and conducting procedures related to those disclosures of the Sustainability Report, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the deviation from the internal controls.

Scope of Work Performed

Our engagement includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures set out in the assurance programme issued by the 22.01.2025 decision of the ELTE's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Group's Sustainability Report.

Our engagement was limited to the Greek version of the 2025 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and which do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, March 17th, 2026
The Certified Public Accountant

Christina Tsironi
Registry Number SOEL 36671



Grant Thornton

Chartered Accountants Management Consultants
58, Katschaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

E. ANNUAL FINANCIAL STATEMENTS

I. STATEMENT OF FINANCIAL POSITION

Group				Company	
Amounts in €	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Property, plant and equipment	7	943,037,980	834,526,919	726,681,808	623,763,397
Right-of-use assets	8	60,157,668	57,881,262	15,075,417	16,356,288
Investment property	9	32,327,851	35,738,402	72,769,665	67,268,204
Intangible assets	10	17,004,125	17,780,313	2,054,406	877,504
Goodwill	11	43,457,435	43,457,435	-	-
Investments in subsidiaries	12	-	-	101,917,291	101,067,291
Investments accounted for using the equity method	13	51,878,567	43,048,917	33,550,614	33,142,281
Deferred tax assets	14	191,727	168,263	-	-
Financial assets at fair value through other comprehensive income	15	191,197,086	134,247,357	191,197,086	134,247,357
Financial assets at fair value through profit or loss	16	2,123,527	2,114,694	1,000,455	1,000,455
Trade and other receivables	18	67,665,972	58,315,848	65,670,019	56,089,726
Total non-current assets		1,409,041,938	1,227,279,410	1,209,916,761	1,033,812,503
Inventories	19	129,812,502	139,974,443	68,826	87,899
Trade and other receivables	18	160,900,793	137,316,423	88,731,633	74,933,232
Current tax assets		1,440,764	3,313,042	999,821	2,769,003
Other assets		457,909	457,909	-	-
Cash and cash equivalents	20	96,709,493	97,817,080	65,987,070	52,541,937
Assets held for sale	7	2,419,193	-	-	-
Total current assets		391,740,654	378,878,897	155,787,350	130,332,071
Total assets		1,800,782,592	1,606,158,307	1,365,704,111	1,164,144,574
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	(4,253,015)	(3,426,551)	(4,253,015)	(3,426,551)
Other reserves	22	181,711,960	105,790,093	194,716,510	162,048,235
Retained earnings		385,560,315	367,781,104	236,935,347	188,274,031
Equity attributable to owners of the parent		567,039,794	474,165,180	431,419,376	350,916,249
Non-controlling interests	24	17,346,749	15,722,694	-	-
Total equity		584,386,543	489,887,874	431,419,376	350,916,249
LIABILITIES					
Borrowings	25	502,035,365	476,441,422	434,790,259	421,301,943
Grants	25	6,868,436	5,936,256	6,868,436	5,936,256
Lease liabilities	26	33,826,545	32,946,684	9,404,173	9,473,145
Securitisation	27	290,000,000	220,000,000	290,000,000	220,000,000
Deferred tax liabilities	14	33,126,969	27,958,744	30,692,652	23,538,706
Post-employment benefits	28	2,553,608	2,414,384	1,222,242	1,086,039
Trade and other payables	29	2,443,149	3,230,974	-	184,357
Provisions	30	1,966,898	2,237,995	-	-
Total non-current liabilities		872,820,970	771,166,459	772,977,762	681,520,446
Trade and other payables	29	258,989,372	269,005,497	128,871,499	110,117,425
Current tax liabilities		1,780,101	2,339,601	-	-
Borrowings	25	58,193,500	53,343,205	25,155,262	14,275,155
Grants	25	1,984,212	1,624,565	1,984,212	1,624,565
Lease liabilities	26	22,398,647	18,269,314	5,296,000	5,690,734
Provisions	30	229,247	521,792	-	-
Total current liabilities		343,575,079	345,103,974	161,306,973	131,707,879
Total liabilities		1,216,396,049	1,116,270,433	934,284,735	813,228,325
Total equity and liabilities		1,800,782,592	1,606,158,307	1,365,704,111	1,164,144,574

The notes on pages 134 to 197 are an integral part of these financial statements.

II. STATEMENT OF PROFIT OR LOSS

Amounts in €		Group		Company	
		2025	2024	2025	2024
Revenue	31	1,034,107,805	985,687,604	345,863,985	310,247,840
Cost of sales	32	(841,671,518)	(788,900,664)	(259,017,804)	(224,574,026)
Gross profit		192,436,287	196,786,940	86,846,181	85,673,814
Distribution costs	32	(53,849,761)	(52,785,373)	(4,637,852)	(5,584,063)
Administrative expenses	32	(43,998,873)	(40,455,381)	(19,092,582)	(17,358,915)
Impairment losses on financial assets - net		(228,843)	(250,232)	-	-
Other income	34	26,662,277	25,710,427	31,185,684	30,415,739
Other gains/(losses) - net	35	2,282,906	1,276,768	3,165,361	1,228,268
Operating profit		123,303,993	130,283,149	97,466,792	94,374,843
Finance income	36	6,579,367	7,807,113	5,981,206	7,024,819
Finance costs	36	(36,272,901)	(35,440,344)	(26,156,641)	(22,848,609)
Finance costs - net	36	(29,693,534)	(27,633,231)	(20,175,435)	(15,823,790)
Share of profit/(loss) of investments accounted for using the equity method	13	4,190,468	2,741,594	-	-
Profit before income tax		97,800,927	105,391,512	77,291,357	78,551,053
Income tax expense	37	(13,731,545)	(15,893,026)	(8,211,188)	(9,267,699)
Profit for the year		84,069,382	89,498,486	69,080,169	69,283,354
Profit attributable to:					
Owners of the parent		80,044,685	84,891,662	69,080,169	69,283,354
Non-controlling interests	24	4,024,697	4,606,824	-	-
Profit for the year		84,069,382	89,498,486	69,080,169	69,283,354
Earnings per share					
Basic and diluted	42	1.67	1.77	1.44	1.44

EBIT & EBITDA Reconciliation

Amounts in €		Group		Company	
		2025	2024	2025	2024
Profit for the year		84,069,382	89,498,486	69,080,169	69,283,354
(+) Investing activities	38	(10,161,673)	(9,471,813)	(21,156,968)	(19,631,374)
(+) Finance costs - net	36	29,693,534	27,633,231	20,175,435	15,823,790
(+) Income tax expense	37	13,731,545	15,893,026	8,211,188	9,267,699
Earnings before tax, financing & investing activities (EBIT)		117,332,788	123,552,930	76,309,824	74,743,469
(+) Depreciation and amortisation	32	177,364,844	154,854,047	119,372,994	105,544,470
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)		294,697,632	278,406,977	195,682,818	180,287,939

The notes on pages 134 to 197 are an integral part of these financial statements.

III. STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in €		Group		Company	
		2025	2024	2025	2024
Profit for the year		84,069,382	89,498,486	69,080,169	69,283,354
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Changes in the fair value of debt instruments at fair value through other comprehensive income	15	(106,877)	(15,437)	(106,877)	(15,437)
Changes in the fair value of cash flow hedges - effective portion	17	-	2,336,969	-	2,336,969
Changes in the fair value of cash flow hedges - reclassified to profit or loss	17	-	(9,897,454)	-	(9,897,454)
Exchange differences on translation of foreign operations		414,193	(46,551)	-	-
Related tax	22	23,513	1,666,702	23,513	1,666,702
		330,829	(5,955,771)	(83,364)	(5,909,220)
<i>Items that will not be reclassified to profit or loss</i>					
Changes in the fair value of equity investments at fair value through other comprehensive income	15	50,811,553	(14,400,300)	50,811,553	(14,400,300)
Revaluation of property, plant and equipment	7	3,721,220	3,985,961	2,473,919	2,194,123
Remeasurement of post-employment benefit obligations	28	(31,244)	(71,544)	(57,644)	(49,811)
Related tax	22	(811,795)	(861,171)	(531,580)	(471,749)
		53,689,734	(11,347,054)	52,696,248	(12,727,737)
Other comprehensive income for the year, net of tax		54,020,563	(17,302,825)	52,612,884	(18,636,957)
Total comprehensive income for the year		138,089,945	72,195,661	121,693,053	50,646,397
Total comprehensive income attributable to:					
Owners of the parent		134,064,540	67,592,049	121,693,053	50,646,397
Non-controlling interests	24	4,025,405	4,603,612	-	-
Total comprehensive income for the year		138,089,945	72,195,661	121,693,053	50,646,397

The notes on pages 134 to 197 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 interests	Total equity
Balance as at 1 January 2024		4,020,534	(2,558,952)	114,788,773	324,762,969	14,874,902	455,888,226
Profit for the year		-	-	8,019,770	76,871,892	4,606,824	89,498,486
Other comprehensive income	22	-	-	(17,247,021)	(52,592)	(3,212)	(17,302,825)
Total comprehensive income for the year		-	-	(9,227,251)	76,819,300	4,603,612	72,195,661
Acquisition of treasury shares	21	-	(975,818)	-	-	-	(975,818)
Distribution of treasury shares	21	-	108,219	-	109,141	-	217,360
Dividends paid / payable		-	-	-	(33,681,735)	(3,755,820)	(37,437,555)
Transfers	22	-	-	228,571	(228,571)	-	-
Total transactions with owners		-	(867,599)	228,571	(33,801,165)	(3,755,820)	(38,196,013)
Balance as at 31 December 2024		4,020,534	(3,426,551)	105,790,093	367,781,104	15,722,694	489,887,874
Balance as at 1 January 2025		4,020,534	(3,426,551)	105,790,093	367,781,104	15,722,694	489,887,874
Profit for the year		-	-	-	80,044,685	4,024,697	84,069,382
Other comprehensive income	22	-	-	54,044,934	(25,079)	708	54,020,563
Total comprehensive income for the year		-	-	54,044,934	80,019,606	4,025,405	138,089,945
Acquisition of treasury shares	21	-	(1,038,765)	-	-	-	(1,038,765)
Distribution of treasury shares	21	-	212,301	-	479,849	-	692,150
Dividends paid / payable		-	-	(8,019,770)	(32,823,541)	(2,401,350)	(43,244,661)
Transfers	22	-	-	29,896,703	(29,896,703)	-	-
Total transactions with owners		-	(826,464)	21,876,933	(62,240,395)	(2,401,350)	(43,591,276)
Balance as at 31 December 2025		4,020,534	(4,253,015)	181,711,960	385,560,315	17,346,749	584,386,543

		Company				
Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2024		4,020,534	(2,558,952)	161,802,728	171,445,735	334,710,045
Profit for the year		-	-	18,843,611	50,439,743	69,283,354
Other comprehensive income	22	-	-	(18,598,104)	(38,853)	(18,636,957)
Total comprehensive income for the year		-	-	245,507	50,400,890	50,646,397
Acquisition of treasury shares	21	-	(975,818)	-	-	(975,818)
Distribution of treasury shares	21	-	108,219	-	109,141	217,360
Dividends paid / payable	23	-	-	-	(33,681,735)	(33,681,735)
Total transactions with owners		-	(867,599)	-	(33,572,594)	(34,440,193)
Balance as at 31 December 2024		4,020,534	(3,426,551)	162,048,235	188,274,031	350,916,249
Balance as at 1 January 2025		4,020,534	(3,426,551)	162,048,235	188,274,031	350,916,249
Profit for the year		-	-	-	69,080,169	69,080,169
Other comprehensive income	22	-	-	52,657,846	(44,962)	52,612,884
Total comprehensive income for the year		-	-	52,657,846	69,035,207	121,693,053
Acquisition of treasury shares	21	-	(1,038,765)	-	-	(1,038,765)
Distribution of treasury shares	21	-	212,301	-	479,849	692,150
Dividends paid / payable	23	-	-	(38,031,751)	(2,811,560)	(40,843,311)
Transfers	22	-	-	18,042,180	(18,042,180)	-
Total transactions with owners		-	(826,464)	(19,989,571)	(20,373,891)	(41,189,926)
Balance as at 31 December 2025		4,020,534	(4,253,015)	194,716,510	236,935,347	431,419,376

The notes on pages 134 to 197 are an integral part of these financial statements.

V. STATEMENT OF CASH FLOWS

Amounts in €	Note	Group		Company	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit before income tax		97,800,927	105,391,512	77,291,357	78,551,053
Adjustments for:					
Depreciation of property, plant and equipment	7	148,225,238	131,604,496	113,385,498	99,729,661
Depreciation of right-of-use assets	8	26,693,703	20,764,208	5,766,976	5,585,738
Amortisation of intangible assets	10	2,445,903	2,485,343	220,520	229,071
Impairment of property, plant and equipment	7	2,456,338	187,170	323,983	7,013
Impairment losses on financial assets - net		228,843	250,232	-	-
Impairment of investments accounted for using the equity method	13	-	-	-	1,000,000
Changes in the fair value of investment property	9	(769,289)	(716,274)	(2,096,817)	(1,071,268)
Changes in the fair value of financial assets at fair value through profit or loss	16	(8,833)	(7,361)	-	-
Changes in the fair value of derivatives - ineffective portion	17	-	177,812	-	177,812
Profit from disposal of property, plant and equipment	6	(42,265,662)	(51,612,247)	(33,485,112)	(40,691,975)
Profit from sale of stocks		-	(565,238)	-	(565,238)
Dividend income	34	(10,711,968)	(9,632,435)	(21,011,968)	(20,456,276)
Share of profit/(loss) of investments accounted for using the equity method	13	(4,190,468)	(2,741,594)	-	-
Finance costs - net	36	29,693,534	27,633,231	20,175,435	15,823,790
Foreign exchange gains/(losses) - net		(20,864)	71,956	-	-
Other non-cash transactions		790,055	1,043,291	802,433	210,069
		250,367,457	224,334,102	161,372,305	138,529,450
Changes in working capital					
Decrease / (increase) in inventories		29,571,541	(8,868,264)	19,073	(13,335)
Decrease / (increase) in trade and other receivables		(5,132,875)	(21,743,855)	2,965,601	(8,624,736)
Increase / (decrease) in trade and other payables		(7,534,772)	13,834,910	20,303,338	(12,028,302)
Increase / (decrease) in provisions		44,337	(811,738)	78,559	33,192
Purchases of renting vehicles		(366,668,759)	(343,541,498)	(301,957,385)	(265,851,320)
of which: Finance leasing purchases of renting vehicles		16,670,578	16,259,181	2,227,246	4,676,747
Sales of renting vehicles	31	119,117,488	118,202,576	98,483,656	89,905,563
		(213,932,462)	(226,668,688)	(177,879,912)	(191,902,191)
Cash generated from / (used in) operations					
		36,434,995	(2,334,586)	(16,507,607)	(53,372,741)
Interest paid		(34,076,513)	(30,322,017)	(25,689,610)	(22,487,727)
Proceeds from sale of derivatives	17	-	569,000	-	569,000
Income tax paid		(10,162,673)	(22,406,893)	(1,994,439)	(9,227,365)
Net cash generated from / (used in) operating activities		(7,804,191)	(54,494,496)	(44,191,656)	(84,518,833)
Cash flows from investing activities					
Payment for capital increase in subsidiary	12	-	-	(850,000)	(5,037)
Payments for investments accounted for using the equity method	13	(4,639,181)	(2,075,000)	(408,333)	(75,000)
Payments for financial assets at fair value through other comprehensive income	15	(7,478,828)	(3,445,574)	(7,478,828)	(3,445,574)
Payments for stocks		-	(1,164,746)	-	(1,164,746)
Payments for property, plant and equipment	7	(19,257,705)	(16,838,129)	(9,500,098)	(2,663,276)
Payments for intangible assets	10	(1,671,481)	(926,766)	(1,397,422)	(336,435)
Payments for investment property	9	(67,404)	(170,753)	(67,404)	(170,753)
Proceeds from sale of property, plant and equipment	7	7,479,909	12,354,229	1,733,450	6,824,485
Proceeds from sale of financial assets at fair value through other comprehensive income	15	1,233,775	4,500,000	1,233,775	4,500,000
Proceeds from sale of stocks		-	1,729,984	-	1,729,984
Interest received	36	6,579,367	7,807,113	5,981,206	7,024,819
Interest received from loans to related parties	41	208,142	11,682	-	7,483
Dividends received	34	10,711,968	9,632,435	21,011,968	20,456,276
Loans granted to related parties	41	(7,000,000)	-	-	(1,500,000)
Loan repayments received from related parties	41	-	15,000	-	1,500,000
Net cash generated from / (used in) investing activities		(13,901,438)	11,429,475	10,258,314	32,682,226
Cash flows from financing activities					
Purchases of treasury shares	21	(1,038,765)	(975,818)	(1,038,765)	(975,818)
Proceeds from borrowings	25	194,366,801	471,869,872	63,732,005	366,887,297
of which: New finance leases	26	(16,670,578)	(16,259,181)	(2,227,246)	(4,676,747)
Proceeds from securitisation	27	70,000,000	40,000,000	70,000,000	40,000,000
Repayments of borrowings	25	(146,061,631)	(356,031,941)	(35,954,792)	(284,112,500)
Capital repayments of finance leases	26	(18,155,561)	(26,709,204)	(1,582,048)	(2,120,267)
Repayment of operating leases	26	(18,594,580)	(10,228,766)	(4,704,385)	(4,274,167)
Dividends paid		(43,247,644)	(37,434,658)	(40,846,294)	(33,678,838)
Net cash generated from / (used in) financing activities		20,598,042	64,230,304	47,378,475	77,048,960
Net increase / (decrease) in cash and cash equivalents					
		(1,107,587)	21,165,283	13,445,133	25,212,353
Cash and cash equivalents at the beginning of the year		97,817,080	76,651,797	52,541,937	27,329,584
Cash and cash equivalents at the end of the year		96,709,493	97,817,080	65,987,070	52,541,937

The notes on pages 134 to 197 are an integral part of these financial statements.

VI. NOTES TO THE FINANCIAL STATEMENTS

1. General information

AUTOHELLAS Tourist and Trading Société Anonyme was incorporated in Greece in 1962 and its shares are traded on 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, Portugal, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Croatia and Ukraine.

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 17 March 2026 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 material 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 2025, 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 2025. 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 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 adoption of the above amendments had no material impact on the Annual Group and Company Financial Statements.

(ii) Standards and Interpretations effective for subsequent periods

- **IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU

- **IFRS 19 'Subsidiaries without Public Accountability: Disclosures' and Amendments to IFRS 19 (effective for annual periods beginning on or after 1 January 2027))**

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

The new standard has retrospective application. It has not yet been endorsed by the EU.

- **Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)**

These amendments issued in May 2024:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion);
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and;
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

- **Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

- **Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)**

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs.
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application.

- **Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027)**

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

The Group and the Company are assessing the potential impacts of adopting the aforementioned amendments on the Annual Standalone and Consolidated Financial Statements.

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 country 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 **Error! Reference source not found.**

(iv) Impairment

For investments in debt instruments measured at fair value through other comprehensive income, the Group determines the impairment loss against expected credit losses. The relevant methodology depends on whether there is 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).

2.26 Assets held for sale

Non-current assets or disposal groups are classified as held for sale when it is highly probable that they will be recovered primarily through a sale transaction and not through continued use. These assets are measured at the lower of their carrying amount and their fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, and investment property measured at fair value, as well as groups of insurance contracts within the scope of IFRS 17 Insurance Contracts, which are explicitly excluded from this requirement.

Impairment losses are recognised for any initial or subsequent decrease in the fair value less costs to sell of the asset (or disposal group). Subsequent gains are recognised for any later increases in the fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised up to the date of sale of the non-current asset (or disposal group) is recognised on the date of derecognition.

Non-current assets (including those forming part of a disposal group) are not depreciated while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

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. The recoverable amount of the cash generating units (CGUs) is 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 program 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 Portugal, Bulgaria, Cyprus, Romania, the Republic of Serbia, Montenegro, Croatia and Ukraine. 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

The cost of borrowing is based on floating interest rates, which expose the Group to cash flow risk due to interest rate fluctuations. In 2025, 51.9% of the Group's bank borrowings and 45.4% of the Company's bank borrowings are at floating interest rates. The change is due to the replacement during the year of floating rate borrowings with fixed rate borrowings, aiming to reduce the Group's exposure to interest rate fluctuations. More details are provided in note 25. In previous years, to hedge against interest rate risk, the Group had entered into interest rate swap agreements applying hedge accounting. More details are provided in note 17.

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total financing	886,446,906	786,199,446	764,497,916	668,192,468

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	
	2025	2024	2025	2024
Interest rates – increase by 50 bps	(2,071,609)	(2,498,886)	(1,527,292)	(1,963,643)
Interest rates – decrease by 50bps	2,071,609	2,498,886	1,527,292	1,963,643

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. Compliance with credit limits by wholesale customers is regularly monitored by line management.

There is no significant concentration 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 in 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 2025 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

	Note	31.12.2025		31.12.2024	
		Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current		0.68%	135,675,440	1.35%	115,067,200
More than 30 days past due		14.37%	3,694,718	20.50%	2,754,162
More than 60 days past due		23.44%	1,168,779	37.27%	855,034
More than 90 days past due		36.81%	486,318	50.02%	465,240
More than 120 days past due		91.20%	8,051,857	88.34%	7,855,745
Total trade receivables	18	6.21%	149,077,112	7.57%	126,997,381
Loss allowance	18		9,251,546		9,608,086

Company

	Note	31.12.2025		31.12.2024	
		Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current		0.46%	90,634,304	1.15%	74,081,299
More than 30 days past due		14.28%	1,097,207	4.28%	667,546
More than 60 days past due		27.67%	234,432	13.12%	260,470
More than 90 days past due		45.22%	134,202	19.33%	79,773
More than 120 days past due		87.42%	1,411,852	77.86%	1,741,093
Total trade receivables	18	2.07%	93,511,997	2.97%	76,830,181
Loss allowance	18		1,935,836		2,283,286

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

	Group		Company	
	2025	2024	2025	2024
Balance at the beginning of the year	9,608,086	9,786,688	2,283,286	2,481,236
Increase in loss allowance recognised in profit or loss during the year	707,687	626,286	-	-
Write-off of loss allowance on receivables deemed irrecoverable	(562,358)	(544,896)	(347,450)	(197,950)
Unused amount reversed	(478,845)	(260,198)	-	-
Exchange differences	(23,024)	206	-	-
Balance at the end of the year	9,251,546	9,608,086	1,935,836	2,283,286

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 €96,709,493 (2024 - €97,817,080) 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	
	2025	2024	2025	2024
Unused bank credit lines	374,122,652	340,407,121	184,424,394	248,552,234

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 31.12.2025 and 2024 for the Company and the Group is as follows:

Group

31 December 2025	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	258,989,372	78,701,969	7,858,620	12,277,636	11,837,178	369,664,775
Between 1 and 5 years	2,443,149	533,096,267	305,022,858	16,954,680	16,567,233	874,084,187
Over 5 years	-	13,577,903	-	-	2,973,991	16,551,894
Total contractual cash flows	261,432,521	625,376,139	312,881,478	29,232,316	31,378,402	1,260,300,856
Carrying amount	261,432,521	569,081,513	290,000,000	27,365,393	28,859,799	1,176,739,226

31 December 2024	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	269,005,497	75,306,871	7,002,409	12,069,365	8,093,515	371,477,657
Between 1 and 5 years	3,230,974	493,441,352	242,258,898	18,807,730	13,553,767	771,292,721
Over 5 years	-	46,375,229	-	-	2,925,821	49,301,050
Total contractual cash flows	272,236,471	615,123,452	249,261,307	30,877,095	24,573,103	1,192,071,428
Carrying amount	272,236,471	537,345,448	220,000,000	28,853,998	22,362,000	1,080,797,917

Company

31 December 2025	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	128,871,499	43,120,360	7,858,620	1,603,532	4,130,834	185,584,845
Between 1 and 5 years	-	462,682,593	305,022,858	4,420,145	4,290,970	776,416,566
Over 5 years	-	13,577,903	-	-	1,277,956	14,855,859
Total contractual cash flows	128,871,499	519,380,856	312,881,478	6,023,677	9,699,760	976,857,270
Carrying amount	128,871,499	468,798,169	290,000,000	5,699,747	9,000,426	902,369,841

31 December 2024	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	110,301,782	33,809,922	7,002,409	1,523,950	4,673,400	157,311,463
Between 1 and 5 years	-	435,856,071	242,258,898	3,836,879	5,386,073	687,337,921
Over 5 years	-	46,375,229	-	-	758,656	47,133,885
Total contractual cash flows	110,301,782	516,041,222	249,261,307	5,360,829	10,818,129	891,783,269
Carrying amount	110,301,782	443,137,919	220,000,000	5,054,549	10,109,330	788,603,580

4.2 Capital 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 2025, 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 2025 and 31 December 2024 were as follows:

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Borrowings	25	560,228,865	529,784,627	459,945,521	435,577,098
Grants	25	8,852,648	7,560,821	8,852,648	7,560,821
Finance lease liabilities	26	27,365,393	28,853,998	5,699,747	5,054,549
Securitisation	27	290,000,000	220,000,000	290,000,000	220,000,000
Less: Cash and cash equivalents	20	(96,709,493)	(97,817,080)	(65,987,070)	(52,541,937)
Net debt		789,737,413	688,382,366	698,510,846	615,650,531
Total equity		584,386,543	489,887,874	431,419,376	350,916,249
Gearing ratio		1.35	1.41	1.62	1.75

(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 Interest Costs
- 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 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.

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 2025	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Listed equity securities	15	186,223,310	-	-	186,223,310
Listed debt securities	15	4,973,776	-	-	4,973,776
Financial assets at fair value through profit or loss					
Unlisted equity securities	16	-	-	2,123,527	2,123,527
		191,197,086	-	2,123,527	193,320,613

31 December 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Listed equity securities	15	132,087,704	-	-	132,087,704
Listed debt securities	15	2,159,653	-	-	2,159,653
Financial assets at fair value through profit or loss					
Unlisted equity securities	16	-	-	2,114,694	2,114,694
		134,247,357	-	2,114,694	136,362,051

In addition as at 31.12.2025, the Group owned own-used land and buildings and investment properties measured at fair value amounting to €107,282,112 (2024: €97,138,366) and €32,327,851 (2024: €35,738,402) respectively, classified as level 3.

Valuation techniques used to determine level 3 fair values:**(i) Land & buildings and investment property**

The Group obtains independent valuations for its investment properties as well as for land and buildings classified as property, plant and equipment at least every 1 or 2 years. The last independent valuation of land and buildings was performed in January 2026 as at 31.12.2025.

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.

2025	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	31	326,546,495	526,922,169	180,639,141	-	1,034,107,805
Inter-segment revenue		19,317,490	217,701,885	793,136	(237,812,511)	-
Cost of sales	32	(260,198,158)	(660,595,266)	(153,728,381)	232,850,287	(841,671,518)
Gross profit		85,665,827	84,028,788	27,703,896	(4,962,224)	192,436,287
Distribution costs	32	(4,637,852)	(52,340,486)	(3,591,998)	6,720,575	(53,849,761)
Administrative expenses	32	(19,092,582)	(16,569,391)	(12,870,149)	4,533,249	(43,998,873)
Impairment losses on financial assets - net		-	303,121	(531,964)	-	(228,843)
Other income from third parties	34	12,791,458	11,280,283	2,590,536	-	26,662,277
Other inter-segment income		8,094,226	4,570,157	404	(12,664,787)	-
Other gains / (losses) - net	35	1,837,833	244,885	200,188	-	2,282,906
Finance income	36	5,981,205	542,317	55,845	-	6,579,367
Finance costs	36	(26,156,641)	(4,747,714)	(5,368,546)	-	(36,272,901)
Share of profit / (loss) from investments accounted for using the equity method	13	-	4,894,596	-	(704,128)	4,190,468
Profit before tax		64,483,474	32,206,556	8,188,212	(7,077,315)	97,800,927
Income tax expense	37	(7,659,457)	(6,056,957)	(874,195)	859,064	(13,731,545)
Profit for the period		56,824,017	26,149,599	7,314,017	(6,218,251)	84,069,382
Depreciation & amortisation	7,8,10	(116,986,853)	(5,908,609)	(54,469,382)	-	(177,364,844)
Non current assets		1,122,361,930	73,147,472	213,532,536	-	1,409,041,938
Total assets		1,272,433,169	279,601,511	248,747,912	-	1,800,782,592
Total liabilities		(926,664,174)	(128,451,755)	(161,280,120)	-	(1,216,396,049)

2024	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	31	290,228,094	511,234,502	184,225,008	-	985,687,604
Inter-segment revenue		20,019,746	194,551,804	109,257	(214,680,807)	-
Cost of sales	32	(224,574,026)	(616,819,273)	(150,998,122)	203,490,757	(788,900,664)
Gross profit		85,673,814	88,967,033	33,336,143	(11,190,050)	196,786,940
Distribution costs	32	(5,584,063)	(49,369,938)	(3,644,089)	5,812,717	(52,785,373)
Administrative expenses	32	(17,358,915)	(16,227,502)	(13,133,413)	6,264,449	(40,455,381)
Impairment losses on financial assets - net		-	237,225	(487,457)	-	(250,232)
Other income from third parties	34	12,114,639	10,098,424	3,497,364	-	25,710,427
Other inter-segment income		7,477,258	3,367,228	-	(10,844,486)	-
Other gains / (losses) - net	35	1,873,274	(814,733)	218,227	-	1,276,768
Finance income	36	7,024,820	718,448	63,845	-	7,807,113
Finance costs	36	(22,848,609)	(5,215,517)	(7,376,218)	-	(35,440,344)
Share of profit / (loss) from investments accounted for using the equity method	13	-	3,084,675	-	(343,081)	2,741,594
Profit before tax		68,372,218	34,845,343	12,474,402	(10,300,451)	105,391,512
Income tax expense	37	(9,267,699)	(6,346,798)	(1,582,778)	1,304,249	(15,893,026)
Profit for the period		59,104,519	28,498,545	10,891,624	(8,996,202)	89,498,486
Depreciation & amortisation	7,8,10	(103,826,704)	(5,189,196)	(45,838,147)	-	(154,854,047)
Non current assets		949,027,135	70,062,838	208,189,437	-	1,227,279,410
Total assets		1,073,576,806	293,770,420	238,811,081	-	1,606,158,307
Total liabilities		(801,692,598)	(164,732,353)	(149,845,482)	-	(1,116,270,433)

7. Property, plant and equipment

	Note	Group						
		Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value								
Balance as at 1 January 2024		51,945,273	83,664,876	9,667,943	873,403,201	35,377,120	2,474,770	1,056,533,183
Exchange differences		-	(6,601)	13,275	(18,297)	(27,814)	-	(39,437)
Additions		894,368	1,271,560	766,756	304,090,085	2,566,916	564,800	310,154,485
Revaluation surplus		120,158	8,390,281	-	-	-	-	8,510,439
Impairment		(187,170)	-	-	-	-	-	(187,170)
Write-offs		-	-	(37,331)	(2,153,294)	(368,102)	-	(2,558,727)
Disposals		-	-	(3,233)	(5,416,256)	(11,924)	-	(5,431,413)
Transfers to inventory		-	-	-	(203,790,213)	-	-	(203,790,213)
Transfers to investment property	9	1,171,959	(237,809)	-	-	-	-	934,150
Transfers from right-of-use assets	8	-	-	-	22,720,349	-	-	22,720,349
Transfers to intangible assets	10	-	-	-	-	-	(1,053,506)	(1,053,506)
Other transfers		10,619	1,206,762	35,200	3,678	-	(1,256,259)	-
Balance as at 31 December 2024		53,955,207	94,289,069	10,442,610	988,839,253	37,536,196	729,805	1,185,792,140
Balance as at 1 January 2025		53,955,207	94,289,069	10,442,610	988,839,253	37,536,196	729,805	1,185,792,140
Exchange differences		-	(746)	-	(185)	(5,978)	-	(6,909)
Additions		6,844,611	2,606,361	635,586	337,688,688	1,978,671	1,127,064	350,880,981
Revaluation surplus		330,970	8,792,513	-	-	-	-	9,123,483
Impairment		(860,421)	-	-	-	-	(176,896)	(1,037,317)
Write-offs		-	(488,006)	(228,910)	(1,331,235)	(4,434,494)	-	(6,482,645)
Disposals		-	(85,420)	(170)	(4,507,437)	(242,821)	-	(4,835,848)
Transfers to inventory		-	-	-	(210,076,279)	-	-	(210,076,279)
Transfers to investment property	9	2,390,001	1,571,138	-	-	-	-	3,961,139
Transfers from right-of-use assets	8	-	-	-	18,889,723	-	-	18,889,723
Transfers to assets held for sale		(2,419,193)	-	-	-	-	-	(2,419,193)
Balance as at 31 December 2025		60,241,175	106,684,909	10,849,116	1,129,502,528	34,831,574	1,679,973	1,343,789,275
Accumulated depreciation								
Balance as at 1 January 2024		-	(43,475,275)	(6,349,463)	(242,356,539)	(30,202,697)	-	(322,383,974)
Exchange differences		-	210	(13,275)	59,642	16,347	-	62,924
Depreciation charge	32	-	(3,350,018)	(766,161)	(126,043,492)	(1,444,825)	-	(131,604,496)
Revaluation surplus		-	(4,524,478)	-	-	-	-	(4,524,478)
Write-offs		-	5,566	41,031	1,265,178	425,814	-	1,737,589
Disposals		-	-	3,233	326,427	312	-	329,972
Transfers to inventory		-	-	-	112,802,231	-	-	112,802,231
Transfers to investment property	9	-	238,085	-	-	-	-	238,085
Transfers from right-of-use assets	8	-	-	-	(7,923,074)	-	-	(7,923,074)
Balance as at 31 December 2024		-	(51,105,910)	(7,084,635)	(261,869,627)	(31,205,049)	-	(351,265,221)
Balance as at 1 January 2025		-	(51,105,910)	(7,084,635)	(261,869,627)	(31,205,049)	-	(351,265,221)
Exchange differences		-	733	-	178	5,912	-	6,823
Depreciation charge	32	-	(3,910,643)	(719,916)	(142,032,281)	(1,562,398)	-	(148,225,238)
Revaluation surplus		-	(5,402,263)	-	-	-	-	(5,402,263)
Impairment		-	-	-	(1,419,021)	-	-	(1,419,021)
Write-offs		-	488,006	228,910	490,861	4,434,494	-	5,642,271
Disposals		-	-	-	1,206,274	16,568	-	1,222,842
Transfers to inventory		-	-	-	106,048,500	-	-	106,048,500
Transfers to investment property	9	-	286,105	-	-	-	-	286,105
Transfers from right-of-use assets	8	-	-	-	(7,646,093)	-	-	(7,646,093)
Balance as at 31 December 2025		-	(59,643,972)	(7,575,641)	(305,221,209)	(28,310,473)	-	(400,751,295)
Net book value as at 1 January 2024		51,945,273	40,189,601	3,318,480	631,046,662	5,174,423	2,474,770	734,149,209
Net book value as at 31 December 2024		53,955,207	43,183,159	3,357,975	726,969,626	6,331,147	729,805	834,526,919
Net book value as at 31 December 2025		60,241,175	47,040,937	3,273,475	824,281,319	6,521,101	1,679,973	943,037,980

Company							
Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or fair value							
Balance as at 1 January 2024	32,133,507	35,642,011	1,938,962	685,664,335	14,864,718	1,133,104	771,376,637
Additions	894,368	482,586	147,853	229,163,019	618,141	520,329	231,826,296
Revaluation surplus	181,415	6,537,186	-	-	-	-	6,718,601
Impairment	(7,013)	-	-	-	-	-	(7,013)
Write-offs	-	-	(36,508)	(1,302,109)	(368,102)	-	(1,706,719)
Disposals	-	-	-	(5,416,256)	(234)	-	(5,416,490)
Transfers to inventory	-	-	-	(126,672,360)	-	-	(126,672,360)
Transfers to investment property	9	290,517	(387,325)	-	-	-	(96,808)
Transfers from right-of-use assets	8	-	-	2,125,812	-	-	2,125,812
Other transfers		10,619	1,206,762	35,200	-	(1,252,581)	-
Balance as at 31 December 2024	33,503,413	43,481,220	2,085,507	783,562,441	15,114,523	400,852	878,147,956
Balance as at 1 January 2025	33,503,413	43,481,220	2,085,507	783,562,441	15,114,523	400,852	878,147,956
Additions	6,844,611	1,912,637	78,489	277,132,148	440,403	223,957	286,632,245
Revaluation surplus	746,989	7,129,193	-	-	-	-	7,876,182
Impairment	(323,983)	-	-	-	-	-	(323,983)
Write-offs	-	(488,006)	(228,910)	(1,148,210)	(4,392,411)	-	(6,257,537)
Disposals	-	-	-	(4,495,822)	(1,790)	-	(4,497,612)
Transfers to inventory	-	-	-	(140,827,373)	-	-	(140,827,373)
Transfers to investment property	9	(1,715,999)	(1,907,346)	-	-	-	(3,623,345)
Transfers from right-of-use assets	8	-	-	3,098,410	-	-	3,098,410
Balance as at 31 December 2025	39,055,031	50,127,698	1,935,086	917,321,594	11,160,725	624,809	1,020,224,943
Accumulated depreciation							
Balance as at 1 January 2024	-	(20,584,204)	(1,705,871)	(192,024,468)	(12,718,617)	-	(227,033,160)
Depreciation charge	32	-	(1,809,335)	(145,340)	(97,323,206)	-	(99,729,661)
Revaluation surplus	-	(4,524,478)	-	-	-	-	(4,524,478)
Write-offs	-	-	36,508	515,997	368,101	-	920,606
Disposals	-	-	-	326,024	234	-	326,258
Transfers to inventory	-	-	-	76,509,545	-	-	76,509,545
Transfers to investment property	-	238,085	-	-	-	-	238,085
Transfers from right-of-use assets	8	-	-	(1,091,754)	-	-	(1,091,754)
Balance as at 31 December 2024	-	(26,679,932)	(1,814,703)	(213,087,862)	(12,802,062)	-	(254,384,559)
Balance as at 1 January 2025	-	(26,679,932)	(1,814,703)	(213,087,862)	(12,802,062)	-	(254,384,559)
Depreciation charge	32	-	(2,186,391)	(88,833)	(110,634,196)	(476,078)	(113,385,498)
Revaluation surplus	-	(5,402,263)	-	-	-	-	(5,402,263)
Write-offs	-	488,006	228,910	421,056	4,392,411	-	5,530,383
Disposals	-	-	-	709,767	1,790	-	711,557
Transfers to inventory	-	-	-	74,822,533	-	-	74,822,533
Transfers to investment property	9	-	286,105	-	-	-	286,105
Transfers from right-of-use assets	8	-	-	(1,721,393)	-	-	(1,721,393)
Balance as at 31 December 2025	-	(33,494,475)	(1,674,626)	(249,490,095)	(8,883,939)	-	(293,543,135)
Net book value as at 1 January 2024	32,133,507	15,057,807	233,091	493,639,867	2,146,101	1,133,104	544,343,477
Net book value as at 31 December 2024	33,503,413	16,801,288	270,804	570,474,579	2,312,461	400,852	623,763,397
Net book value as at 31 December 2025	39,055,031	16,633,223	260,460	667,831,499	2,276,786	624,809	726,681,808

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 valuers. 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 favor of the Representatives and on behalf of the Creditors, for a total amount of €106,472,000. At the same time, variable insurance contracts have been concluded on the Group's cars for a total amount of €166,352,434.

As at the reporting date, the Company, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favor of the Representatives and on behalf of the Creditors, for a total amount of €104,272,000. At the same time, variable insurance contracts have been concluded on the Company's cars amounting to €166,352,434, 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 31.12.2025.

(i) Assets held for sale

During the fiscal year, the Group's Management decided to proceed with the sale of a land plot in Bulgaria with a total carrying amount of €2,839,139, including capitalised expenses related to unfinished construction works.

Based on the expected selling price of €2,479,193 and the estimated selling expenses of €60,000, the asset was measured at €2,419,193, resulting in the recognition of an impairment loss of €420,000 in the Statement of Profit or Loss.

As at the reporting date, the asset is presented under the category "Assets held for sale" in the Statement of Financial Position, and its sale is expected to be completed within the next twelve months.

8. Right-of-use assets

	Note.	Buildings	Group Vehicles	Total
Cost				
Balance as at 1 January 2024		22,221,317	58,191,987	80,413,304
Additions		15,078,009	20,737,760	35,815,769
Terminated leases		(10,612,241)	-	(10,612,241)
Transfers to property, plant and equipment		-	(22,720,349)	(22,720,349)
Balance as at 31 December 2024		26,687,085	56,209,398	82,896,483
Balance as at 1 January 2025		26,687,085	56,209,398	82,896,483
Additions		12,969,748	27,732,160	40,701,908
Terminated leases		(4,199,223)	(12,584,512)	(16,783,735)
Transfers to property, plant and equipment	7	-	(18,889,723)	(18,889,723)
Balance as at 31 December 2025		35,457,610	52,467,323	87,924,933
Accumulated depreciation				
Balance as at 1 January 2024		(10,367,376)	(12,237,764)	(22,605,140)
Depreciation charge	32	(7,360,498)	(13,403,710)	(20,764,208)
Terminated leases		10,431,053	-	10,431,053
Transfers to property, plant and equipment	7	-	7,923,074	7,923,074
Balance as at 31 December 2024		(7,296,821)	(17,718,400)	(25,015,221)
Balance as at 1 January 2025		(7,296,821)	(17,718,400)	(25,015,221)
Depreciation charge	32	(8,080,119)	(18,613,584)	(26,693,703)
Terminated leases		3,365,829	12,929,737	16,295,566
Transfers to property, plant and equipment	7	-	7,646,093	7,646,093
Balance as at 31 December 2025		(12,011,111)	(15,756,154)	(27,767,265)
Net book value as at 1 January 2024		11,853,941	45,954,223	57,808,164
Net book value as at 31 December 2024		19,390,264	38,490,998	57,881,262
Net book value as at 31 December 2025		23,446,499	36,711,169	60,157,668

	Note	Buildings	Company Vehicles	Total
Cost				
Balance as at 1 January 2024		15,106,310	6,041,913	21,148,223
Additions		9,561,994	4,676,747	14,238,741
Terminated leases		(9,866,924)	-	(9,866,924)
Transfers to property, plant and equipment		-	(2,125,812)	(2,125,812)
Balance as at 31 December 2024		14,801,380	8,592,848	23,394,228
Balance as at 1 January 2025		14,801,380	8,592,848	23,394,228
Additions		3,623,269	2,266,994	5,890,263
Terminated leases		(1,123,548)	-	(1,123,548)
Transfers to property, plant and equipment	7	-	(3,098,410)	(3,098,410)
Balance as at 31 December 2025		17,301,101	7,761,432	25,062,533
Accumulated depreciation				
Balance as at 1 January 2024		(10,064,297)	(2,319,938)	(12,384,235)
Depreciation charge	32	(4,453,410)	(1,132,328)	(5,585,738)
Terminated leases		9,840,279	-	9,840,279
Transfers to property, plant and equipment	7	-	1,091,754	1,091,754
Balance as at 31 December 2024		(4,677,428)	(2,360,512)	(7,037,940)
Balance as at 1 January 2025		(4,677,428)	(2,360,512)	(7,037,940)
Depreciation charge	32	(4,827,046)	(939,930)	(5,766,976)
Terminated leases		1,096,407	-	1,096,407
Transfers to property, plant and equipment	7	-	1,721,393	1,721,393
Balance as at 31 December 2025		(8,408,067)	(1,579,049)	(9,987,116)
Net book value as at 1 January 2024		5,042,013	3,721,975	8,763,988
Net book value as at 31 December 2024		10,123,952	6,232,336	16,356,288
Net book value as at 31 December 2025		8,893,034	6,182,383	15,075,417

Expenses related to low-value or short-term leases accounted for in accordance with IFRS 16, par. 6, are shown in line "Rental costs" in Note 32.

9. Investment property

	Note	Group		Company	
		2025	2024	2025	2024
Balance at the beginning of the year		35,738,402	36,023,610	67,268,204	66,167,460
Additions		67,404	170,753	67,404	170,753
Net gain/(loss) from fair value adjustment	35	769,289	716,274	2,096,817	1,071,268
Transfer from PPE	7	(4,247,244)	(1,172,235)	3,337,240	(141,277)
Balance at the end of the year		32,327,851	35,738,402	72,769,665	67,268,204

Investment properties are presented at fair value determined at each reporting date by independent valuers. 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:

	Note	Group		Company	
		2025	2024	2025	2024
Rental income from operating leases	34	1,598,695	1,187,056	3,805,340	2,969,783
Fair value gain/(loss) recognised in other gains/(losses)	35	769,289	716,274	2,096,817	1,071,268

10. Intangible assets

Group				Company		
	Note	Trademarks & licences	Software	Total		
					Software	Total
Cost						
Balance as at 1 January 2024		19,026,452	3,540,374	22,566,826	2,651,937	2,651,937
Exchange differences		-	(72)	(72)	-	-
Additions		-	926,765	926,765	336,435	336,435
Write-offs		(45,249)	114	(45,135)	-	-
Transfers from property, plant and equipment	7	-	1,053,506	1,053,506	-	-
Balance as at 31 December 2024		18,981,203	5,520,687	24,501,890	2,988,372	2,988,372
Balance as at 1 January 2025		18,981,203	5,520,687	24,501,890	2,988,372	2,988,372
Exchange differences		-	(1,982)	(1,982)	-	-
Additions		-	1,671,481	1,671,481	1,397,422	1,397,422
Balance as at 31 December 2025		18,981,203	7,190,186	26,171,389	4,385,794	4,385,794
Accumulated amortisation						
Balance as at 1 January 2024		(1,919,991)	(2,363,783)	(4,283,774)	(1,881,797)	(1,881,797)
Exchange differences		-	2,405	2,405	-	-
Amortisation charge	32	(1,906,995)	(578,348)	(2,485,343)	(229,071)	(229,071)
Write-offs		45,249	(114)	45,135	-	-
Balance as at 31 December 2024		(3,781,737)	(2,939,840)	(6,721,577)	(2,110,868)	(2,110,868)
Balance as at 1 January 2025		(3,781,737)	(2,939,840)	(6,721,577)	(2,110,868)	(2,110,868)
Exchange differences		-	216	216	-	-
Amortisation charge	32	(1,902,911)	(542,992)	(2,445,903)	(220,520)	(220,520)
Balance as at 31 December 2025		(5,684,648)	(3,482,616)	(9,167,264)	(2,331,388)	(2,331,388)
Net book value as at 1 January 2024		17,106,461	1,176,591	18,283,052	770,140	770,140
Net book value as at 31 December 2024		15,199,466	2,580,847	17,780,313	877,504	877,504
Net book value as at 31 December 2025		13,296,555	3,707,570	17,004,125	2,054,406	2,054,406

The trademarks & licenses of the Group include the valuation of Hertz brand franchise agreement in Portugal amounting to €13,213,476.

11. Goodwill

	Group	
	2025	2024
Balance at the beginning of the year	43,457,435	43,457,435
Acquisition of subsidiary	-	-
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.

	31.12.2025	31.12.2024
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 2025 for the testing of goodwill arising from the acquisition of HR - ALUGUER DE AUTOMÓVEIS S.A. are the following:

- Discount rate: 6% - 8% (2024: 8% -10%)
- Sales Growth Rate: 4% - 5% (2024: 3% - 5%)
- Perpetuity Growth Rate: 2% (2024: 2%)

The basic assumptions adopted as at 31 December 2025 for the testing of goodwill arising from the acquisition of AUTOTECHNICA FLEET SERVICES d.o.o. are the following:

- Discount rate: 8% - 10% (2024: 8 -10%)
- Sales Growth Rate: 2% - 4% (2024: 2 -4%)
- Perpetuity Growth Rate: 1% (2024: 1%)

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 2025 the revenue of HYUNDAI HELLAS amounted to €200.9 million with profit before tax of €12.9 million and the revenue of KIA HELLAS amounted to €99.3 million with profit before tax of €6.3 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 2025 has not resulted in an impairment of goodwill. Additionally, if the assumptions used as at 31 December 2025 were further aggravated by 10%, the carrying value of goodwill would still not require any impairment.

12. Investments in subsidiaries

	Company	
	2025	2024
Balance at the beginning of the year	101,067,291	101,063,962
Capital increase of subsidiary	850,000	5,037
Write-off	-	(1,708)
Balance at the end of the year	101,917,291	101,067,291

In May 2025, Autohellas Group announced a partnership with CHANGAN, one of the largest electric-vehicle manufacturers in China, for the distribution in Greece of fully electric and plug-in hybrid vehicles. Within this framework, the Company established the wholly-owned subsidiary CHANGAN Hellas Single-Member Société Anonyme, based in Greece, with an initial share capital of €100,000 and activity related to the import and distribution of vehicles. On 23 July 2025, the process for increasing the share capital of the newly established subsidiary was completed. Following the €750,000 increase, the share capital amounts to €850,000.

(i) Breakdown of subsidiaries

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

Name of entity	Country of incorporation	% of ownership interest		Carrying value		Principal activities
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	
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%	4,467,787	4,467,787	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 SA	Greece	70%*	70%*	-	-	Car and spare parts trade
KIA HELLAS INDUSTRIAL & TRADING SA	Greece	70%*	70%*	-	-	Car and spare parts trade
TECHNOCAR SINGLE MEMBER TRADING SA	Greece	100%	100%	10,050,000	10,050,000	Car and spare parts trade
ELTREKKA SA	Greece	100%	100%	1,086,817	1,086,817	Spare parts trade
FASTTRAK SA	Greece	100%*	100%*	-	-	Spare parts distribution
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	89.56%	89.56%	47,240,829	47,240,829	Car rentals
CHANGAN HELLAS SA	Greece	100%	-	850,000	-	Car and spare parts trade

(*indirect investments)

(ii) 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..

13. Investments accounted for using the equity method

Group							
Name of entity	Country of incorporation	% of ownership		Nature of relationship	Measurement method	Carrying value	
		31.12.2025	31.12.2024			31.12.2025	31.12.2024
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Equity method	5,546,343	5,524,689
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		5,123,101	5,362,006
INSTACAR S.A.	Greece	48.52%	38.44%	Associate		12,672,732	8,751,746
ELECION ENERGY S.A.	Greece	33.33%	25%	Associate		783,625	552,306
ORNOS S.A.	Greece	51%	51%	Joint venture		27,752,766	22,858,170
Total						51,878,567	43,048,917

Company							
Name of entity	Country of incorporation	% of ownership		Nature of relationship	Measurement method	Carrying value	
		31.12.2025	31.12.2024			31.12.2025	31.12.2024
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Acquisition cost	7,280,000	7,155,000
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		6,502,281	6,502,281
ELECION ENERGY S.A.	Greece	33.33%	25%	Associate		898,333	615,000
ORNOS S.A.	Greece	51%	51%	Joint venture		18,870,000	18,870,000
Total						33,550,614	33,142,281

(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 in Asopia a large expanse of land plots, where it plans to develop the said tourism investment, proceeding each year with the acquisition of additional land plots in the area. It is a company that has gathered large areas of land in the wider region and in which complex investments are planned to be made, which will combine sports and leisure activities, creating an integrated leisure hub.

- **CRETE GOLF S.A.**

“CRETE GOLF S.A.” is an associate company of Autohellas, whose main activity concerns the operation of a golf course in the Municipality of Hersonissos in Heraklion, Crete. The company was founded in August 1997 and meets high specifications for hosting international tournaments. Since early 2017, a new five-star hotel unit also operates at the company’s facilities, which complements the operation of the Golf course and contributes to further increasing quality tourism in Crete.

- **INSTACAR S.A.**

INSTACAR SOCIÉTÉ ANONYME constitutes an associate company of the Autohellas Group through the 100% subsidiary “DERASCO TRADING LIMITED”. INSTACAR has as its main activity the rental of vehicles through an online subscription service. The company has developed a platform for flexible vehicle rental addressed to individuals and businesses.

- **ELECION ENERGY S.A.**

“ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIÉTÉ ANONYME” set to operate in electricity generation from RES through a photovoltaic plant at the Asopia site, within the Municipal Units of Oinofyta and Tanagra. The development of the above photovoltaic plant will take place on land to be leased by ELECION ENERGY from the company “SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A.”, in which the Company holds a 50% stake.

- **ORNOS S.A.**

“ORNOS SOCIÉTÉ ANONYME” is a joint company of the Autohellas and Samelet groups and is responsible for the import and distribution of five Stellantis Brands—specifically Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep—as well as the import and distribution of Leapmotor vehicles in the Greek market.

(ii) Changes during the year

- **INSTACAR S.A.**

During the fiscal year, the Group, through DERASCO TRADING, acquired from an existing shareholder the entirety of their participation in INSTACAR for €4,230,848. Following this transaction, the Group’s participation in INSTACAR amounted to 48.52% as at 31.12.2025.

- **ELECION ENERGY S.A.**

In July 2025, the Company acquired 205,000 shares of ELECION ENERGY S.A., which were transferred to it by Taaleri SolarWind III Holdings Sàrl for €283,333, in the context of a pro-rata disposal of the latter’s entire stake to the remaining shareholders. Following the transaction, the Company’s holding amounts in total to 820,000 shares, representing 33.33% of the share capital and voting rights of ELECION ENERGY, compared to 615,000 shares and a 25% stake prior to the transaction.

- **SPORTSLAND S.A.**

During the fiscal year the Company participated in a share capital increase of the SPORTSLAND paying €125,000, maintaining its percentage at 50%.

(iii) Financial data of associates and joint ventures

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

Summarised Statement of Financial Position	Associates		Joint ventures	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Current assets				
Cash and cash equivalents	3,945,605	2,463,220	3,912,573	5,516,841
Other current assets	12,965,920	8,600,043	63,354,010	62,082,808
Total current assets	16,911,525	11,063,263	67,266,583	67,599,649
Non-current assets	132,725,439	96,870,229	47,389,894	47,917,165
Current liabilities				
Financial liabilities (excluding trade payables)	34,817,863	24,854,437	4,100,000	-
Other current liabilities	8,377,514	4,791,197	38,082,062	46,647,332
Total current liabilities	43,195,377	29,645,634	42,182,062	46,647,332
Non-current liabilities				
Financial liabilities (excluding trade payables)	77,062,831	50,140,305	8,930,899	8,496,217
Other non-current liabilities	5,586,569	2,830,049	6,063,755	11,994,725
Total non-current liabilities	82,649,400	52,970,354	14,994,654	20,490,942
Equity	23,792,187	25,317,504	57,479,761	48,378,540

Summarised statement of comprehensive income	Associates		Joint ventures	
	2025	2024	2025	2024
Revenue	37,055,392	25,470,716	171,373,595	155,820,002
Finance income	40,363	2,921	492,417	502,078
Depreciation and amortisation	(12,771,621)	(9,159,511)	(1,804,826)	(1,848,725)
Finance costs	(6,197,133)	(4,217,548)	(1,633,470)	(1,912,303)
Income tax expense	-	-	(1,001,680)	(1,302,236)
Profit/(loss) for the year	(1,525,317)	(491,500)	9,394,060	5,839,286
Total comprehensive income	(1,525,317)	(491,500)	9,394,060	5,839,286

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax liabilities	33,126,969	27,958,744	30,692,652	23,538,706
Deferred tax assets	(191,727)	(168,263)	-	-
Deferred tax (net)	32,935,242	27,790,481	30,692,652	23,538,706

(ii) Gross amounts of deferred tax assets and liabilities

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax liabilities	42,689,654	37,474,952	37,436,253	30,638,007
Deferred tax assets	(9,754,412)	(9,684,471)	(6,743,601)	(7,099,301)
Deferred tax (net)	32,935,242	27,790,481	30,692,652	23,538,706

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

(iii) Total movement in deferred tax

	Note	Group		Company	
		2025	2024	2025	2024
Balance at the beginning of the year		27,790,481	24,039,931	23,538,706	18,884,300
Charged / (credited) to the income statement	37	4,356,479	4,566,660	6,645,879	5,849,359
Charged/(credited) to other comprehensive income		788,282	(805,531)	508,067	(1,194,953)
Exchange differences		-	(10,579)	-	-
Balance at the end of the year		32,935,242	27,790,481	30,692,652	23,538,706

(iv) Movement in deferred tax assets

	Group				Total
	Property, plant and equipment	Right-of-use assets	Intangible assets	Other	
Balance as at 1 January 2024	(1,006,316)	(2,104,496)	(87,380)	(4,315,812)	(7,514,004)
Charged / (credited) to the income statement	3,889	(1,713,358)	(90,094)	1,318,723	(480,840)
Charged/(credited) to other comprehensive income	(15,741)	-	-	(1,663,307)	(1,679,048)
Exchange differences	-	-	(10,579)	-	(10,579)
Balance as at 31 December 2024	(1,018,168)	(3,817,854)	(188,053)	(4,660,396)	(9,684,471)
Balance as at 1 January 2025	(1,018,168)	(3,817,854)	(188,053)	(4,660,396)	(9,684,471)
Charged / (credited) to the income statement	(34,622)	371,086	(221,212)	(178,320)	(63,068)
Charged/(credited) to other comprehensive income	(6,873)	-	-	-	(6,873)
Reclassification	523,168	-	-	(523,168)	-
Balance as at 31 December 2025	(536,495)	(3,446,768)	(409,265)	(5,361,884)	(9,754,412)

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			Total
	Retirement benefit obligations	Lease liabilities	Deferred revenue	
Balance as at 1 January 2024	(243,333)	(1,066,830)	(3,200,709)	(4,510,872)
Charged / (credited) to the income statement	15,543	(1,157,221)	227,514	(914,164)
Charged/(credited) to other comprehensive income	(10,958)	-	(1,663,307)	(1,674,265)
Balance as at 31 December 2024	(238,748)	(2,224,051)	(4,636,502)	(7,099,301)
Balance as at 1 January 2025	(238,748)	(2,224,051)	(4,636,502)	(7,099,301)
Charged / (credited) to the income statement	(17,283)	243,959	141,706	368,382
Charged/(credited) to other comprehensive income	(12,682)	-	-	(12,682)
Balance as at 31 December 2025	(268,713)	(1,980,092)	(4,494,796)	(6,743,601)

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				Property, plant and equipment
	Property, plant and equipment	Right-of-use assets	Other	Total	
Balance as at 1 January 2024	24,560,411	2,021,813	3,567,639	1,404,072	31,553,935
Charged / (credited) to the income statement	3,882,476	1,560,381	(395,357)	-	5,047,500
Charged/(credited) to other comprehensive income	876,911	-	-	(3,394)	873,517
Balance as at 31 December 2024	29,319,798	3,582,194	3,172,282	1,400,678	37,474,952
Balance as at 1 January 2025	29,319,798	3,582,194	3,172,282	1,400,678	37,474,952
Charged / (credited) to the income statement	4,700,900	(351,744)	(396,870)	467,261	4,419,547
Charged/(credited) to other comprehensive income	818,668	-	-	(23,513)	795,155
Balance as at 31 December 2025	34,839,366	3,230,450	2,775,412	1,844,426	42,689,654

	Company			
	Property, plant and equipment	Right-of-use assets	Other	Total
Balance as at 1 January 2024	22,243,726	1,109,243	42,203	23,395,172
Charged / (credited) to the income statement	5,645,496	1,118,027	-	6,763,523
Charged/(credited) to other comprehensive income	482,707	-	(3,395)	479,312
Balance as at 31 December 2024	28,371,929	2,227,270	38,808	30,638,007
Balance as at 1 January 2025	28,371,929	2,227,270	38,808	30,638,007
Charged / (credited) to the income statement	6,548,302	(270,802)	(3)	6,277,497
Charged/(credited) to other comprehensive income	544,262	-	(23,513)	520,749
Balance as at 31 December 2025	35,464,493	1,956,468	15,292	37,436,253

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equity securities				
Listed securities	186,223,310	132,087,704	186,223,310	132,087,704
Unlisted securities				
Listed securities	4,973,776	2,159,653	4,973,776	2,159,653
	191,197,086	134,247,357	191,197,086	134,247,357

Financial assets at fair value through other comprehensive income comprise shares of “AEGEAN AIRLINES S.A.” and “TRADE ESTATES REIC” as well as investments in bank and corporate bonds which are not held for trading, and which the Group and the Company have irrevocably elected to recognise under this category. These are strategic investments, and the Group and the Company consider this classification to be more appropriate.

In 2023 Autohellas participated in the share capital increase of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY” through contribution of property worth €7,999,967, while in the context of the company’s share capital increase through a public offering and private placement, 938,968 new shares were allocated via Private Placement to the existing shareholder “AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME”. Subsequently, within 2023, the Company purchased 784,589 shares through the Athens Stock Exchange.

In January 2025, and in accordance with Article 19 of Regulation (EU) No. 596/2014 and the relevant Delegated Regulations (EU) 522/2016 and (EU) 957/2016, as well as Implementing Regulation (EU) 523/2016, and based on the concept of a closely associated legal entity, the Company disclosed the acquisition of 3,013,220 shares of Trade Estates REIC, at an average price of €1.50 and a total value of €4,519,830.

During 2024, the Company acquired through the regulated market of the Athens Stock Exchange 247,694 shares of the listed company “AEGEAN AIRLINES S.A.”, increasing its ownership percentage to 12.11%.

Additionally, in the same year, the Company acquired through the regulated market of the Athens Stock Exchange 120,000 shares of the listed company “ATHENS INTERNATIONAL AIRPORT S.A.”, corresponding to 0.04% of its share capital. During the first half of 2025, the Company proceeded with an additional purchase of 4,279 shares of the same company through the regulated market. Subsequently, the Company fully liquidated its participation in the said company, receiving total proceeds of €1,233,775.

During 2025, the Company participated in the public offering of a corporate bond issued by GEK TERNA S.A. through public subscription, with a total amount of up to €500 million and a seven-year duration, with a final yield range of approximately 3.20%–3.50%. The Group's investment amounts to €2,921,000 and corresponds to 2,921 bonds.

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance at the beginning of the year	134,247,357	149,708,520	134,247,357	149,708,520
Additions of listed securities	7,478,828	3,445,574	7,478,828	3,445,574
Disposals	(1,233,775)	(4,491,000)	(1,233,775)	(4,491,000)
Net gain/(loss) from changes in the fair value recognised in other comprehensive income	50,704,676	(14,415,737)	50,704,676	(14,415,737)
Balance at the end of the year	191,197,086	134,247,357	191,197,086	134,247,357

16. Financial assets at fair value through profit or loss

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equity securities				
Unlisted securities	2,123,527	2,114,694	1,000,455	1,000,455
	2,123,527	2,114,694	1,000,455	1,000,455

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

	Group		Company	
	2025	31.12.2024	2025	31.12.2024
Balance at the beginning of the year	2,114,694	2,107,332	1,000,455	1,000,455
Fair value adjustment	8,833	7,362	-	-
Balance at the end of the year	2,123,527	2,114,694	1,000,455	1,000,455

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

- 10% participation in iTeam Technology Solutions S.A., amounting to €1 mil,
- 0,26% participation in HD Insurance limited, amounting to €500 thousand,
- participation in Iberis Bluetech Fund, amounting to €623 thousand, and
- fully impaired investments in Spotmechanic Limited and Mobiag LDA.

17. Derivative financial instruments and hedge accounting

During the financial years 2021 to 2023, the Company used interest rate swap contracts for cash-flow hedging purposes, with a total notional amount of €275,000,000, all of which had been terminated as at 31.12.2024. The Company proceeded with the termination of all interest rate swap contracts, partly due to the repayment of a portion of the bond loans associated with these contracts and partly due to the conversion of the terms of the remaining associated borrowings from variable to fixed interest rates.

Specifically, during the previous financial year 2024, the Company reclassified to profit or loss the cumulative deferred gain from prior years amounting to €9,897,454, receiving a net amount of €569,000. The ineffective portion of the hedging instruments was also recognised in profit or loss, amounting to a loss of €177,812.

During the financial year 2025, there was no transaction or event related to interest rate swap contracts.

18. Trade and other receivables

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables		149,077,112	126,997,381	93,511,997	76,830,181
Less: provision for impairment of trade receivables	4.1	(9,251,546)	(9,608,086)	(1,935,836)	(2,283,286)
Trade receivables - net		139,825,566	117,389,295	91,576,161	74,546,895
Prepayments		30,169,879	37,809,746	19,053,794	15,589,217
Other receivables		51,356,838	40,827,091	37,777,174	34,823,246
Less: provision for impairment of other receivables		(380,000)	(782,980)	-	-
Receivables from related parties	41	594,482	389,119	5,994,523	6,063,600
Receivables from loans to related parties	41	7,000,000	-	-	-
Total		228,566,765	195,632,271	154,401,652	131,022,958

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current portion	67,665,972	58,315,848	65,670,019	56,089,726
Current portion	160,900,793	137,316,423	88,731,633	74,933,232
Total	228,566,765	195,632,271	154,401,652	131,022,958

More 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 primarily relate to the securitisation reserve and items associated with the securitisation, as well as billings related to other income, e.g., rents, contracts, etc. The non-current other receivables are due and payable within 2 to 3 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 41.

19. Inventories

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
New cars	95,072,901	105,667,204	-	-
Used cars	15,126,836	14,768,475	-	-
Parts & accessories	19,091,559	18,604,363	-	-
Other	521,206	934,401	68,826	87,899
Total	129,812,502	139,974,443	68,826	87,899

During the year, an inventory impairment was recognised at the net realizable value of €193,423 as an expense and is included in the cost of sales.

20. Cash and cash equivalents

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash in hand	255,609	215,796	153,145	89,386
Cash at bank	31,739,458	48,663,858	10,109,925	14,054,551
Time deposits	64,714,426	48,937,426	55,724,000	38,398,000
Total	96,709,493	97,817,080	65,987,070	52,541,937

The effective interest rate on time deposits was 3.23%-3.8% and 2%-2.8% for 2025 and 2024 respectively,

21. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
Balance as at 1 January 2024	48,624,764	3,889,981	130,553	(2,558,952)	1,461,582
Treasury shares acquired	-	-	-	(975,818)	(975,818)
Distribution of treasury shares	-	-	-	108,219	108,219
Balance as at 31 December 2024	48,624,764	3,889,981	130,553	(3,426,551)	593,983
Balance as at 1 January 2025	48,624,764	3,889,981	130,553	(3,426,551)	593,983
Treasury shares acquired	-	-	-	(1,038,765)	(1,038,765)
Distribution of treasury shares	-	-	-	212,301	212,301
Balance as at 31 December 2025	48,624,764	3,889,981	130,553	(4,253,015)	(232,481)

(i) Share capital

The Company's share capital amounted as at 31 December 2025 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

During the fiscal year, in accordance with Article 49 of Law 4548/2018 and in implementation of the decisions of the Annual General Meeting of Shareholders and the decision of the Board of Directors, the Company proceeded with successive purchases of a total of 91,940 treasury shares with a value of €1,038,765.

Additionally, in accordance with the provisions of Law 3556/2007, Regulation (EU) 596/2014 of the European Parliament and the relevant provisions of the Athens Stock Exchange Regulation, and pursuant to the decision of the Company's Annual General Meeting of shareholders dated 08.04.2025 and the decision of its Board of Directors dated 28.04.2025, the Company proceeded with the distribution of 63,500 free shares of the Company, with a total value of €212,301, within the framework of the decision approved by the aforementioned Annual General Meeting.

Following the above, as at 31.12.2025 the Company held a total of 602,250 treasury shares with a nominal value of €0.08 each, with a total value of €4,253,015, which correspond to 1.2386% of its share capital.

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

	Number of shares	Cost of treasury shares
Balance as at 1 January 2024	508,000	2,558,952
Acquisition of shares	84,810	975,818
Distribution of treasury shares	(19,000)	(108,219)
Balance as at 31 December 2024	573,810	3,426,551
Acquisition of shares	91,940	1,038,765
Distribution of treasury shares	(63,500)	(212,301)
Balance as at 31 December 2025	602,250	4,253,015

22. Other reserves

	Group						
	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserves	Total
Balance as at 1 January 2024	93,311,521	18,022,859	7,892,591	(11,190,741)	5,897,179	855,364	114,788,773
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(15,437)	-	-	-	-	-	(15,437)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	3,396	-	-	-	-	-	3,396
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	(14,400,300)	-	-	-	-	-	(14,400,300)
Changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	2,336,969	-	2,336,969
Changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(514,134)	-	(514,134)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(9,897,454)	-	(9,897,454)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	2,177,440	-	2,177,440
Revaluation of property, plant and equipment - gross	-	3,985,961	-	-	-	-	3,985,961
Revaluation of property, plant and equipment - tax	-	(876,911)	-	-	-	-	(876,911)
Exchange differences on translation of foreign operations	-	-	-	-	-	(46,551)	(46,551)
Transfer from/(to) retained earnings	-	-	229,068	8,019,770	-	(497)	8,248,341
Balance as at 31 December 2024	78,899,180	21,131,909	8,121,659	(3,170,971)	-	808,316	105,790,093
Balance as at 1 January 2025	78,899,180	21,131,909	8,121,659	(3,170,971)	-	808,316	105,790,093
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(106,877)	-	-	-	-	-	(106,877)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	23,513	-	-	-	-	-	23,513
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	50,811,553	-	-	-	-	-	50,811,553
Revaluation of property, plant and equipment - gross	-	3,721,220	-	-	-	-	3,721,220
Revaluation of property, plant and equipment - tax	-	(818,668)	-	-	-	-	(818,668)
Exchange differences on translation of foreign operations	-	-	-	-	-	414,193	414,193
Dividends paid / payable	-	-	-	(8,019,770)	-	-	(8,019,770)
Transfer from/(to) retained earnings	(238,198)	-	148,365	29,980,378	-	6,158	29,896,703
Balance as at 31 December 2025	129,389,171	24,034,461	8,270,024	18,789,637	-	1,228,667	181,711,960

Company

	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserves	Total
Balance as at 1 January 2024	93,311,521	10,733,515	4,870,218	46,509,258	5,897,179	481,037	161,802,728
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(15,437)	-	-	-	-	-	(15,437)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	3,396	-	-	-	-	-	3,396
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	(14,400,300)	-	-	-	-	-	(14,400,300)
Changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	2,336,969	-	2,336,969
Changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(514,134)	-	(514,134)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(9,897,454)	-	(9,897,454)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	2,177,440	-	2,177,440
Revaluation of property, plant and equipment - gross	-	2,194,123	-	-	-	-	2,194,123
Revaluation of property, plant and equipment - tax	-	(482,707)	-	-	-	-	(482,707)
Transfer from retained earnings	-	-	-	18,843,611	-	-	18,843,611
Balance as at 31 December 2024	78,899,180	12,444,931	4,870,218	65,352,869	-	481,037	162,048,235
Balance as at 1 January 2025	78,899,180	12,444,931	4,870,218	65,352,869	-	481,037	162,048,235
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(106,877)	-	-	-	-	-	(106,877)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	23,513	-	-	-	-	-	23,513
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	50,811,553	-	-	-	-	-	50,811,553
Revaluation of property, plant and equipment - gross	-	2,473,919	-	-	-	-	2,473,919
Revaluation of property, plant and equipment - tax	-	(544,262)	-	-	-	-	(544,262)
Dividends paid / payable	-	-	-	(38,031,751)	-	-	(38,031,751)
Transfer to retained earnings	(238,198)	-	-	18,280,378	-	-	18,042,180
Balance as at 31 December 2025	129,389,171	14,374,588	4,870,218	45,601,496	-	481,037	194,716,510

(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. Dividends

According to the resolution of the Ordinary General Meeting of the Company's shareholders held on April 8, 2025, the dividend for the fiscal year 2024 was set at € 0.85 per share.

Of the total distribution amounting to €40,843,310.90, an amount of €18,843,610.53 derives from reserves related to dividends from participations and subsidiaries for the 2024 financial year, an amount of €2,811,559.79 derives from the Company's annual net profits for the 2024 financial year, and an amount of €19,188,140.58 derives from the distribution of reserves under Article 48 of the Greek Income Tax Code, as further detailed in the relevant resolutions of the Ordinary General Meeting.

For the year ended 31 December 2025, the proposal of the Board of Directors for the distribution of dividends to shareholders during 2026 is € 0.85 per common share and will be proposed to the upcoming Ordinary General Meeting.

24. 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:

	2025	2024
Balance at the beginning of the year	15,722,694	14,874,902
Profit for the year attributable to non-controlling interests	4,024,697	4,606,824
Other comprehensive income attributable to non-controlling interests	708	(3,212)
Dividends paid to non-controlling interests	(2,401,350)	(3,755,820)
Balance at the end of the year	17,346,749	15,722,694

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

2025	Hyundai Hellas	Kia Hellas	HR Aluguer de Automóveis (Group)
Non-current assets	4,558,840	3,535,332	73,539,027
Current assets	54,704,825	40,922,289	19,042,876
Non-current liabilities	2,127,853	1,696,166	34,304,028
Current liabilities	27,707,259	22,161,749	39,376,553
Revenue	200,944,979	99,267,918	96,842,612
Profit/(loss) before tax	12,855,004	6,273,796	(4,428,180)
Profit/(loss) for the year	9,749,314	4,826,844	(3,334,772)
Dividends paid	4,004,000	4,000,500	-

2024	Hyundai Hellas	Kia Hellas	HR Aluguer de Automóveis (Group)
Non-current assets	5,131,240	3,822,841	76,101,291
Current assets	86,681,237	41,631,165	17,956,232
Non-current liabilities	2,836,222	2,455,442	37,181,743
Current liabilities	65,295,352	23,225,226	34,639,685
Revenue	175,679,310	89,695,475	104,085,035
Profit/(loss) before tax	13,400,755	7,076,652	(929,915)
Profit/(loss) for the year	10,313,737	5,490,189	(1,286,913)
Dividends paid	12,005,000	-	1,478,159

25. Borrowings

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current				
Bank borrowings	301,701,929	275,814,358	234,790,259	221,301,943
Common Bond Loan €200 mil.	200,000,000	200,000,000	200,000,000	200,000,000
Other borrowings	333,436	627,064	-	-
Total non-current borrowings	502,035,365	476,441,422	434,790,259	421,301,943
Current				
Short-term portion of long-term bank borrowings	42,047,042	31,025,024	25,155,262	14,275,155
Bank borrowings	2,857,239	15,560,529	-	-
Bank overdrafts	12,445,741	6,021,910	-	-
Other borrowings	843,478	735,742	-	-
Total current borrowings	58,193,500	53,343,205	25,155,262	14,275,155
Total borrowings	560,228,865	529,784,627	459,945,521	435,577,098

The fair value of the borrowings approximates the carrying value as at 31 December of 2025 and 2024.

The weighted average interest rates of the short-term and long-term borrowings of the Group and the Company in 2025 are mentioned in note 36.

(i) Movements in Borrowings

	Group		
	Long-term borrowings	Short-term borrowings	Total
Balance as at 1 January 2024	389,639,464	43,983,809	433,623,273
Exchange differences	19,113	14,901	34,014
New financing	378,568,304	77,042,387	455,610,691
Recognition of grant from RRF	(5,592,118)	-	(5,592,118)
Repayments	-	(356,031,941)	(356,031,941)
Loan amortisation	-	635,982	635,982
Transfer from RRF grant	1,504,726	-	1,504,726
Transfers	(287,698,067)	287,698,067	-
Balance as at 31 December 2024	476,441,422	53,343,205	529,784,627
Balance as at 1 January 2025	476,441,422	53,343,205	529,784,627
Exchange differences	(7,175)	(1,635)	(8,810)
New financing	75,961,166	101,735,057	177,696,223
Recognition of grant from RRF	(3,297,159)	-	(3,297,159)
Repayments	-	(146,061,631)	(146,061,631)
Loan amortisation	-	110,283	110,283
Transfer from RRF grant	2,005,332	-	2,005,332
Transfers	(49,068,221)	49,068,221	-
Balance as at 31 December 2025	502,035,365	58,193,500	560,228,865

	Company		
	Long-term borrowings	Short-term borrowings	Total
Balance as at 1 January 2024	346,872,060	14,058,398	360,930,458
New financing	362,210,550	-	362,210,550
Recognition of grant from RRF	(5,592,118)	-	(5,592,118)
Repayments	-	(284,112,500)	(284,112,500)
Loan amortisation	-	635,982	635,982
Transfer from RRF grant	1,504,726	-	1,504,726
Transfers	(283,693,275)	283,693,275	-
Balance as at 31 December 2024	421,301,943	14,275,155	435,577,098
Balance as at 1 January 2025	421,301,943	14,275,155	435,577,098
New financing	46,504,759	15,000,000	61,504,759
Recognition of grant from RRF	(3,297,159)	-	(3,297,159)
Repayments	-	(35,954,792)	(35,954,792)
Loan amortisation	-	110,283	110,283
Transfer from RRF grant	2,005,332	-	2,005,332
Transfers	(31,724,616)	31,724,616	-
Balance as at 31 December 2025	434,790,259	25,155,262	459,945,521

The most important changes regarding the Group's new borrowings are the following:

- Drawdowns of the Recovery and Resilience Facility loans amounting to €46.5 million

The most important changes regarding the Group's loan repayments are the following:

- Autohellas bond loan repayments amounting to €9.5 million
- Repayments of Recovery and Resilience Fund loans amounting to €11 million

(ii) Grants from Recovery and Resilience Fund

In September 2022, the Company signed its first Bond Loan Agreement under the National Recovery and Resilience Plan “Greece 2.0,” which falls within the framework of co-financing by systemic banks with the Recovery and Resilience Fund (RRF). The total amount of the loan agreement was €136,077,485, of which €85,048,428 was covered by the RRF with a fixed interest rate from the Fund's resources, and the remaining €51,029,057 was covered by a systemic bank with a variable contractual interest rate (EURIBOR + margin). The proceeds of the loan are intended for the financing of zero or low-emission vehicles, specifically those with less than 50g CO₂/km.

In February 2023, the Company proceeded again with the signing of a 2nd Bond Loan agreement under the National Recovery and Resilience Plan “Greece 2.0”, which falls within the co-financing framework of the systemic banks with the RRF. The total amount of the loan agreement amounts to €104,000,000, of which the amount of €65,000,000 relates to the RRF with a fixed interest rate from the Fund's resources, and the remaining amount of €39,000,000 relates to a systemic bank with a floating contractual interest rate (EURIBOR + margin). The financing relates to zero- or low-emission vehicles, specifically those emitting less than 50g CO₂/km.

During 2025, the Company repaid the outstanding balance of this loan amounting to €4 million.

In November 2024, the Company signed its third Bond Loan Agreement under the National Recovery and Resilience Plan “Greece 2.0,” which falls within the framework of co-financing by systemic banks with the RRF. The total amount of the loan agreement was €120,000,000, of which €75,000,000 was covered by the RRF with a fixed interest rate from the Fund's resources, and the remaining €45,000,000 was covered by a systemic bank with a variable contractual interest rate (EURIBOR + margin). The proceeds of the loan are intended exclusively for the financing of electric vehicles.

The total financing of the above-mentioned contracts is intended to cover the Company's purchasing needs for electric and plug-in hybrid vehicles in the coming years.

The Company has recognised a total amount of indirect grant, relating to the renewal and expansion of its fleet for the period 2022–2026 with the aim of its energy upgrade, amounting to €12,875,978, as calculated from the difference between the conventional co-financing interest rate and the RRF interest rate. During the fiscal year, an amount of €2,005,332 was derecognised from the grants and an equivalent amount increased the Company's borrowings, resulting in the remaining RRF grant balance amounting to €8,852,648 as at 31.12.2025.

(iii) Common Bond Loan (CBL)

In January 2024, the Company proceeded to issue a bond loan through a public offer to the investment public in Greece for a total amount of €200 million, divided into up to 200,000 dematerialized, common, registered bonds with a nominal value of €1,000 each, with a duration of five (5) years.

The completion of the Public Offer took place 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 dematerialized, common, registered bonds of the Company with a nominal value of €1,000 each were allocated (the “Bonds”) resulting in the raising of funds amounting to €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 investing public resulted in the Public Offering being covered by 2.3 times and the total number of participating investors rising to 8,253. The sale price of the Bonds was set at even, i.e. €1,000 per Bond. The final yield of the Notes and the interest rate were set at 4.25% per annum.

The Bonds allocated, based on the valid demand expressed for the yield of 4.25%, are as follows: a) 140,000 Bonds (70% of all issued Bonds) were allocated to Private Investors, out of a total number of 211,551 Bonds, for the for which a valid demand was expressed (i.e. 66.2% of the expressed demand was satisfied in the specific category of investors and the specific performance) and b) 60,000 Bonds (30% of the total Bonds issued) were distributed to Special Investors for a total number of 238,606 Bonds, for which a valid demand was expressed (i.e. 25.1% of the expressed demand was met in the specific category of investors and the specific yield).

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

The funds raised, amounting to €200 million at the balance sheet date, have been used as follows:

- An amount of €100 million was allocated for the payment of the debt of the Company's existing bank loan.
- An amount of €56 million was allocated for car purchases and for the renewal and upgrading of the car fleet
- An amount of €39.4 million was allocated to cover working capital financing needs.
- An amount of €4.6 million was allocated to cover the issuance costs of the CBL

26. 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Finance lease liabilities - minimum lease payments				
Within 1 year	12,277,636	12,069,365	1,603,532	1,523,950
1-5 years	16,954,680	18,807,730	4,420,145	3,836,879
Total	29,232,316	30,877,095	6,023,677	5,360,829
Less: Future finance charges on finance leases	(1,866,923)	(2,023,097)	(323,930)	(306,280)
Present value of finance lease liabilities	27,365,393	28,853,998	5,699,747	5,054,549

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Within 1 year	11,313,000	10,965,967	1,453,032	1,392,795
1-5 years	16,052,393	17,888,031	4,246,715	3,661,754
Over 5 years	-	-	-	-
Total	27,365,393	28,853,998	5,699,747	5,054,549

(ii) Operating lease liabilities

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Operating lease liabilities - minimum lease payments				
Within 1 year	11,837,178	8,093,515	4,130,834	4,673,400
1-5 years	16,567,233	13,553,767	4,290,970	5,386,073
Over 5 years	2,973,991	2,925,821	1,277,956	758,656
Total	31,378,402	24,573,103	9,699,760	10,818,129
Less: Future finance charges on operating leases	(2,518,603)	(2,211,103)	(699,334)	(708,799)
Present value of operating lease liabilities	28,859,799	22,362,000	9,000,426	10,109,330

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Within 1 year	11,085,647	7,303,347	3,842,968	4,297,939
1-5 years	14,965,058	12,286,105	3,924,563	5,086,910
Over 5 years	2,809,094	2,772,548	1,232,895	724,481
Total	28,859,799	22,362,000	9,000,426	10,109,330

(iii) Movement in lease liabilities

	Group		Total
	Finance lease liabilities	Operating lease liabilities	
Balance as at 1 January 2024	39,304,021	14,519,191	53,823,212
Repayments	(26,709,204)	(10,228,766)	(36,937,970)
New financing	16,259,181	18,379,692	34,638,873
Terminated leases	-	(308,117)	(308,117)
Balance as at 31 December 2024	28,853,998	22,362,000	51,215,998
Balance as at 1 January 2025	28,853,998	22,362,000	51,215,998
Repayments	(18,155,561)	(18,594,580)	(36,750,141)
New financing	16,670,578	25,985,102	42,655,680
Terminated leases	(3,622)	(892,723)	(896,345)
Balance as at 31 December 2025	27,365,393	28,859,799	56,225,192

	Company		Total
	Finance lease liabilities	Operating lease liabilities	
Balance as at 1 January 2024	2,498,069	4,849,235	7,347,304
Repayments	(2,120,267)	(4,274,167)	(6,394,434)
New financing	4,676,747	9,561,994	14,238,741
Terminated leases	-	(27,732)	(27,732)
Balance as at 31 December 2024	5,054,549	10,109,330	15,163,879
Balance as at 1 January 2025	5,054,549	10,109,330	15,163,879
Repayments	(1,582,048)	(4,704,385)	(6,286,433)
New financing	2,227,246	3,623,269	5,850,515
Terminated leases	-	(27,788)	(27,788)
Balance as at 31 December 2025	5,699,747	9,000,426	14,700,173

Finance costs related to leases are presented in note 36.

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

27. Securitisation

In July 2024, the Company entered into a €220 million financing agreement through the securitisation of receivables with the National Bank of Greece (NBG). This agreement replaced the existing agreement with JP Morgan. The securitisation is related to receivables from long-term lease contracts (Asset Backed Securitisation). This financing is non-recourse to other assets of the Company. The purpose of this financing is to finance the purchase of cars for the needs of replacing and expanding the fleet of long-term leases.

In July 2025, the Company proceeded again with an amendment of the agreements and added a new investor, Alpha Bank, with an amount of €70 million, with an equal increase in the senior notes of Autowheel DAC. The amount of the financing as at 31.12.2025 amounted to €290,000,000 and the expected revolving duration of this financing is 24 months from the date of the latest amendment.

Autohellas (Transferor) proceeded with the sale of business receivables arising from long-term lease contracts to Autowheel DAC (Acquirer) under the provisions of securitisation according to Law 3156/2003. Autowheel DAC is a special purpose vehicle based in Dublin, Ireland, with the exclusive purpose of acquiring business receivables as defined in paragraph 2 of Article 10 of Law 3156/2003. The securitisation transaction involves the true sale of receivables to the special purpose vehicle Autowheel DAC. These business receivables include future lease payments from long-term leases and the estimated proceeds from the sale of related vehicles, the ownership of which remains with the Company.

Autohellas, under a contract with Autowheel DAC, acts as the Servicer for a fee, meaning it is responsible for monitoring and collecting receivables from customers whose lease payments have been transferred and subsequently transferring them to Autowheel DAC. Its role is exclusively to collect on behalf of the noteholders (through Autohellas as the servicer) for the repayment of the Notes issued and to generally serve the interests of the noteholders until their repayment.

Autowheel DAC is not controlled by Autohellas. The securitisation agreement is a non-recourse agreement to other assets of Autohellas. Evaluating the criteria of IFRS regarding the independence and autonomy of Autowheel, its legal isolation as a separate entity, its design and purpose, and the fact that Autohellas does not have decision-making power in this entity, Autowheel DAC is not consolidated in the consolidated financial statements of Autohellas.

Autowheel DAC, with the proceeds received from the purchase of business receivables, issues Series A and Series B Notes. The Series A Notes (Senior Notes) were acquired by the investors (NBG and Alpha Bank) and the Series B Notes (Subordinated Notes) were acquired by Autohellas in compliance with European legislation for the retention of minimum risk by the Transferor. Only after the full repayment of the Series A Notes can the repayment of the Series B Notes begin.

This securitisation has a 24-month replenishment period ending on 20.07.2027. During this period, Autohellas retains the ability to transfer new business receivables from long-term lease contracts each month to maintain the securitisation amount at the desired level. Only after the replenishment period has elapsed, and only if it is not renewed, does the repayment of the notes by Autowheel DAC begin.

Below is a maturity analysis by year of the non-discounted business receivables on 31.12.2025:

Period	Securitisation
Year 1	132,752,078
Year 2	128,013,080
Year 3	96,610,091
Year 4	55,416,330
Year 5 +	14,446,547
Total	427,238,126

The weighted average interest rate of the securitisation has been included in the calculations of note 36.

28. 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	
	2025	2024	2025	2024
Balance at the beginning of the year	2,414,384	2,206,863	1,086,039	1,003,036
Amounts recognised in profit or loss:				
Current service cost	285,782	250,884	107,074	94,350
Interest expense	67,120	65,767	30,192	29,890
Past service cost and (gains)/losses on settlements/curtailments	734,180	253,765	261,608	184,876
Total	1,087,082	570,416	398,874	309,116
Amounts recognised in other comprehensive income:				
(Gain) / Loss from change in demographic assumptions	-	1,033	-	1,248
(Gain) / Loss from change in financial assumptions	(2,404)	21,718	(965)	7,937
Experience (gain) / losses	33,648	48,793	58,609	40,627
Total	31,244	71,544	57,644	49,812
Other				
Benefits paid	(979,102)	(434,439)	(320,315)	(275,925)
Total	(979,102)	(434,439)	(320,315)	(275,925)
Balance at the end of the year	2,553,608	2,414,384	1,222,242	1,086,039

(ii) Actuarial assumptions

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

	Group		Company	
	2025	2024	2025	2024
Economic assumptions:				
Discount rate	2.80%	2.78%	2.80%	2.78%
Inflation rate	2.00%	2.00%	2.00%	2.00%
Salary growth rate	2.10%	2.10%	2.10%	2.10%

(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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Increase in discount rate by 0.5%	(31,764)	(56,922)	(23,596)	(22,343)
Decrease in discount rate by 0.5%	61,406	59,230	24,626	23,034
Increase in salary growth rate by 0.5%	55,446	52,265	19,416	17,928
Decrease in salary growth rate by 0.5%	(53,518)	(50,960)	(18,742)	(17,323)

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.

29. Trade and other payables

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables		134,343,033	151,833,351	37,877,117	18,004,637
Amounts due to related parties	41	4,174,084	2,426,573	10,687,520	14,648,729
Guarantees		34,340,527	35,711,066	30,909,344	30,892,370
Accrued expenses		30,076,000	27,639,601	10,733,699	10,282,334
Deferred income		2,598,808	1,481,836	-	-
Social security funds and other taxes		7,242,247	6,438,479	2,827,023	2,078,471
Advances from customers		23,403,093	17,760,626	12,035,127	7,561,518
Dividends payable		119,666	122,649	119,666	122,649
OECD Pillar II top-up tax		240,940	220,562	184,357	184,357
Other liabilities		24,894,123	28,601,728	23,497,646	26,526,717
Total		261,432,521	272,236,471	128,871,499	110,301,782

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current portion	2,443,149	3,230,974	-	184,357
Current portion	258,989,372	269,005,497	128,871,499	110,117,425
Total	261,432,521	272,236,471	128,871,499	110,301,782

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 2025 and 2024.

Amounts paid by leasing customers as guarantees are presented 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.

30. Provisions

Provisions for the Group amounting to €2,196,145 for 2025 (2024: €2,759,787) 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 31.12.2025.

31. Revenue

	Group		Company	
	2025	2024	2025	2024
Income from short and long term car rentals	383,699,829	353,031,398	247,380,329	220,144,496
Sales of new and used cars and spare parts and rendering of after-sales services	531,290,488	514,453,630	-	197,781
Sales of used fleet	119,117,488	118,202,576	98,483,656	89,905,563
Total	1,034,107,805	985,687,604	345,863,985	310,247,840

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	
	2025	2024	2025	2024
Within 1 year	160,670,598	158,430,063	128,777,000	126,816,352
1-5 years	264,278,586	285,140,608	216,595,000	231,155,258
Over 5 years	-	-	-	-
Total	424,949,184	443,570,671	345,372,000	357,971,610

32. Expenses

(i) Breakdown of expenses by nature

	Note	Group		Company	
		2025	2024	2025	2024
Changes in inventories recognised as an expense		538,449,297	509,959,267	66,004,840	50,331,458
Depreciation of property, plant and equipment	7	148,225,238	131,604,496	113,385,498	99,729,661
Depreciation of right-of-use assets	8	26,693,703	20,764,208	5,766,976	5,585,738
Amortisation of intangible assets	10	2,445,903	2,485,343	220,520	229,071
Impairment of inventories	19	193,423	234,795	-	-
Impairment of property, plant and equipment	7	2,456,338	187,170	323,983	7,013
Employee benefits expenses	33	80,012,371	74,453,058	28,915,800	26,906,186
Third parties' fees		32,819,523	36,284,197	13,687,247	12,539,055
Repairs and maintenance costs		18,842,317	18,831,189	22,196,259	21,888,577
Rental costs		12,409,346	17,823,627	1,711,294	1,509,130
Transportation costs		9,826,650	10,035,278	1,016,010	799,160
Advertising costs		20,104,393	18,915,424	3,806,762	4,110,532
Utilities expenses		5,326,634	3,905,025	2,258,483	2,864,414
Provisions		353,681	1,832,155	-	-
Other expenses		41,361,335	34,826,186	23,454,566	21,017,009
Total		939,520,152	882,141,418	282,748,238	247,517,004

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	
	2025	2024	2025	2024
Cost of sales	841,671,518	788,900,664	259,017,804	224,574,026
Distribution costs	53,849,761	52,785,373	4,637,852	5,584,063
Administrative expenses	43,998,873	40,455,381	19,092,582	17,358,915
	939,520,152	882,141,418	282,748,238	247,517,004

33. Employee benefit expenses

	Note	Group		Company	
		2025	2024	2025	2024
Wages and salaries		61,371,765	57,377,525	23,437,452	21,851,520
Social security costs		12,204,316	11,695,382	3,898,372	3,736,932
Termination benefits		410,160	70,695	-	-
Defined contribution plan expenses		82,037	70,187	-	-
Defined benefit plan expenses	28	1,087,082	570,417	398,874	309,117
Other employee benefit expenses		4,857,011	4,668,852	1,181,102	1,008,617
Total		80,012,371	74,453,058	28,915,800	26,906,186

The total number of employees of the Group and the Company is presented below:

	Group		Company	
	2025	2024	2025	2024
Number of employees – Year average	1,895	1,866	528	517
Number of employees – Reporting date	1,804	1,821	461	452

34. Other income

	Group		Company	
	2025	2024	2025	2024
Dividend income from subsidiaries	-	-	10,300,000	10,823,841
Dividend income from financial assets at fair value through other comprehensive income	10,711,968	9,632,435	10,711,968	9,632,435
Interest income from loans to related parties	208,142	-	-	7,483
Interest income from financial assets held as investments	145,000	352,910	145,000	352,910
Rental income from investment property	1,598,695	1,187,056	3,805,340	2,969,783
Income from reversal of other provisions	861,474	2,671,234	-	-
Income from commissions and services	12,121,016	10,291,774	4,243,659	3,453,568
Other	1,015,982	1,575,018	1,979,717	3,175,719
Total	26,662,277	25,710,427	31,185,684	30,415,739

Future minimum lease payments receivable

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

	Group		Company	
	2025	2024	2025	2024
Within 1 year	646,948	569,693	3,242,492	2,689,254
1-5 years	1,393,722	800,336	11,506,426	8,593,120
Over 5 years	9,832	-	6,857,817	5,638,404
Total	2,050,502	1,370,029	21,606,735	16,920,778

35. Other gains/(losses) - net

	Note	Group		Company	
		2025	2024	2025	2024
Profit from disposal of property, plant and equipment	7	945,022	958,582	1,006,296	948,140
Profit from sale of financial assets at fair value through other comprehensive income	9	-	9,000	-	9,000
Changes in the fair value of investment property	9	769,289	716,274	2,096,817	1,071,268
Impairment losses on investments accounted for using the equity method	13	-	-	-	(1,000,000)
Changes in the fair value of financial assets at fair value through profit or loss	16	8,833	7,361	-	-
Changes in the fair value of derivatives - ineffective portion	17	-	(177,812)	-	(177,812)
Foreign exchange gains/(losses) - net		(38,927)	(40,008)	(20,423)	-
Other items		598,689	(196,629)	82,671	377,672
Total		2,282,906	1,276,768	3,165,361	1,228,268

36. Finance income/(costs)

	Group		Company	
	2025	2024	2025	2024
<i>Finance income</i>				
Interest income from finance leases with buy-back option	4,942,631	3,852,448	4,925,259	3,843,934
Other interest income	1,636,736	3,954,665	1,055,947	3,180,885
Finance income	6,579,367	7,807,113	5,981,206	7,024,819
<i>Finance costs</i>				
Interest paid/payable on bank loans	(27,819,440)	(33,860,886)	(23,541,264)	(29,833,878)
Finance charges relating to lease liabilities	(2,395,831)	(4,904,271)	(603,782)	(577,834)
Amortisation of bond loan issuance costs	(110,283)	(598,114)	(110,283)	(598,114)
Other interest costs and bank charges	(4,590,591)	(4,511,228)	(1,857,085)	(1,695,067)
Commissions and expenses for letters of guarantee	(1,346,734)	(1,463,462)	(44,227)	(41,171)
Gain/(loss) from cash flow hedges - effective portion	-	9,897,455	-	9,897,455
Net foreign exchange gains/(losses) on financing activities	(10,022)	162	-	-
Finance costs	(36,272,901)	(35,440,344)	(26,156,641)	(22,848,609)
Finance costs - net	(29,693,534)	(27,633,231)	(20,175,435)	(15,823,790)

During 2025, the Company recorded interest income from term deposits. The interest rate on term deposits ranged between 1.35%-2.68% and 2.0%-2.8% for the fiscal years 2025 and 2024 respectively. It is noted that the income for 2024 appears increased compared to that of 2025, as the Company had proceeded with the purchase of short-term Greek Government Treasury Bills, which generated a benefit of €1.5 million.

The line item "Gain/(loss) from cash flow hedging contracts – effective portion", which concerns the year 2024, includes the benefit recognised from the transfer of the gain arising from the termination of interest rate swap agreements and the discontinuation of the cash-flow hedge accounting policy, amounting to €9,897,455.

The weighted average interest rate on the Group's short-term and long-term borrowings in 2025 ranged between 3.23% – 3.80% respectively (2024: The weighted average interest rate was 3.78% – 5.20%).

The weighted average interest rate on the Company's short-term and long-term borrowings in 2025 ranged between 3.18% – 3.73% respectively (2024: The weighted average interest rate was 3.72% – 5.13%).

37. Income tax expense

(i) Amounts recognised in profit or loss

	Note	Group		Company	
		2025	2024	2025	2024
Current tax		8,532,314	11,429,086	1,401,471	3,345,043
Adjustments in respect of prior years		822,374	(323,282)	163,838	(111,060)
OECD Pillar II top-up tax		20,378	220,562	-	184,357
Total current tax		9,375,066	11,326,366	1,565,309	3,418,340
Deferred tax	14	4,356,479	4,566,660	6,645,879	5,849,359
Total		13,731,545	15,893,026	8,211,188	9,267,699

(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:

	Note	Group		Company	
		2025	2024	2025	2024
Profit before tax		97,800,927	105,391,512	77,291,357	78,551,053
Tax calculated at domestic tax rate applicable to profits in the respective countries		22,224,111	24,658,793	17,004,098	17,281,232
Changes in tax rates		37,389	-	-	-
Income not subject to tax		(11,764,512)	(11,117,117)	(9,804,011)	(9,018,025)
Expenses not deductible for tax purposes		2,981,223	1,692,673	847,265	931,195
Tax losses for which no deferred income tax asset was recognized		40,393	646,815	-	-
OECD Pillar II top-up tax		20,378	220,562	-	184,357
Other		192,563	(208,700)	163,836	(111,060)
Total tax		13,731,545	15,893,026	8,211,188	9,267,699

(iv) OECD "Pillar II" model rules

The Group is subject to the standard rules of OECD Pillar II (OECD Pillar Two – Global Anti-Base Erosion Rules). Under these rules, the Group is required to pay a supplemental tax (top-up tax) for the difference between the jurisdictional GloBE effective tax rate and the minimum rate of 15%.

The Group has applied the mandatory IAS 12 exemption regarding the recognition and disclosure of information on deferred tax assets and liabilities related to income taxes under Pillar Two.

During the financial year, the Group recognised an estimated top-up tax related to Pillar Two rules amounting to €20,378 for the jurisdiction of Bulgaria (2024: €36,205). For the jurisdiction of Cyprus, no corresponding top-up tax arose for 2025 (2024: €184,357).

38. Investing activities

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

	Note	Group		Company	
		2025	2024	2025	2024
Share of net profit/(loss) of investments accounted for using the equity method, excluding those related to the main activities of the Group	13	(704,128)	(343,081)	-	-
Dividend income	34	10,711,968	9,632,435	21,011,968	20,456,276
Interest income from financial assets held as investments	34	145,000	352,910	145,000	352,910
Changes in the fair value of derivatives - ineffective portion	35	-	(177,812)	-	(177,812)
Changes in the fair value of financial assets at fair value through profit or loss	35	8,833	7,361	-	-
Impairment losses on investments accounted for using the equity method	35	-	-	-	(1,000,000)
Total		10,161,673	9,471,813	21,156,968	19,631,374

39. 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.

(i) Unaudited fiscal years

The unaudited fiscal years are as follows:

Company	Country	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Greece	See Note 39(i)
AUTOTECHNICA EOOD	Bulgaria	2016-2024
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	2016-2024
DERASCO TRADING LIMITED	Cyprus	2016-2024
AUTOTECHNICA FLEET SERVICES SRL	Romania	2016-2024
AUTOTECHNICA SERBIA DOO	Serbia	2016-2024
AUTOTECHNICA MONTENEGRO DOO	Montenegro	2016-2024
AUTOTECHNICA FLEET SERVICES DOO	Croatia	2016-2024
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	2016-2024
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	See Note 39(i)
AUTOTECHNICA HELLAS SINGLE MEMBER S.A.	Greece	See Note 39(i)
HYUNDAI HELLAS S.A.	Greece	See Note 39(i)
KIA HELLAS S.A.	Greece	See Note 39(i)
ELTREKKA S.A.	Greece	See Note 39(i)
FASTTRAK S.A.	Greece	See Note 39(i)
TECHNOCAR SINGLE MEMBER TRADING SOCIÉTÉ ANONYME	Greece	See Note 39(i)
CHANGAN HELLAS SINGLE MEMBER S.A.	Greece	See Note 39(i)

The corporate income tax rate of legal entities in Greece for the year 2025 is 22% (2024: 22%).

The respective income tax rates for 2025 for the international activity are as follows:

Country	Rate
Portugal	21%
Bulgaria	10%
Cyprus	12.50%
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 tax declarations and the records of the tax payer and a final assessment is issued. From the fiscal year 2011 and onwards, the tax returns are subject to the audit tax certificate process (as 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 recognises provisions for taxes that may arise from audits of unaudited fiscal years, based on its experience.

(ii) Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2024 have been audited by the elected by L. 4548/2018 tax auditor, in accordance with article 82 of L.2238/1994 and article 65A of Law 4771/13, and the relevant tax compliance reports have been issued. 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. 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 2025 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.

(iii) Other contingent liabilities

The subsidiary company HYUNDAI HELLAS S.A. was audited for withholding tax on dividends for the 2020 tax year. By final assessment No. 944/15.12.2025, an amount of €3,008,853 was imposed, plus a penalty of €1,504,427 and additional late-payment interest. The company paid 50% of the liability during the financial year and filed an administrative appeal in January 2026 before the Dispute Resolution Directorate. Management considers the acceptance of the administrative appeal to be highly probable.

40. Commitments

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

41. 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	
	2025	2024	2025	2024
Key management compensation	6,182,719	6,519,493	3,006,847	2,612,084

(ii) Transactions with related parties

	Group		Company	
	2025	2024	2025	2024
Sales of goods				
- Subsidiaries	-	-	18,989,603	19,650,688
- Associates & Joint Ventures	3,670,103	575,751	223,086	-
- Other related companies	19,228	-	-	-
Sales of services				
- Subsidiaries	-	-	6,036,150	5,905,167
- Associates & Joint Ventures	16,070,799	12,757,045	13,898,585	11,162,843
- Other related companies	1,684,319	1,855,803	1,683,831	1,836,502
Purchases of goods				
- Associates & Joint Ventures	16,727,525	15,302,313	-	-
Purchases of services				
- Subsidiaries	-	-	22,075,298	21,995,736
- Associates & Joint Ventures	162,782	20,406	1,500	4,447
- Other related companies	1,382,841	1,520,361	1,215,706	1,356,655
Purchases of PPE				
- Subsidiaries	-	-	108,875,407	92,971,009
- Associates & Joint Ventures	23,899,349	20,778,193	23,655,566	20,778,193
Rental income				
- Subsidiaries	-	-	2,385,963	1,941,150
- Associates & Joint Ventures	168,200	127,296	168,200	127,296
- Other related companies	256,989	209,797	256,989	209,797
Rental costs				
- Associates & Joint Ventures	1,500	-	1,500	-
Income from dividends				
- Subsidiaries	-	-	10,300,000	10,823,841
- Financial assets at fair value through other comprehensive income	10,711,968	9,020,610	10,711,968	9,020,610
	74,755,603	62,167,575	220,479,352	197,783,934

(iii) Outstanding balances arising from transactions with related parties

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables				
- Subsidiaries	-	-	5,716,112	5,782,410
- Associates & Joint Ventures	565,185	300,909	249,426	193,018
- Other related companies	29,297	88,210	28,985	88,172
	594,482	389,119	5,994,523	6,063,600
Payables				
- Subsidiaries	-	-	7,854,635	12,993,905
- Associates & Joint Ventures	4,043,843	2,233,477	2,730,448	1,484,513
- Other related companies	130,241	193,096	102,437	170,311
	4,174,084	2,426,573	10,687,520	14,648,729

(iv) Loans to related parties

	Group		Company	
	2025	2024	2025	2024
Balance at the beginning of the year	-	15,000	-	-
Loans given	7,000,000	-	-	1,500,000
Loans repaid	-	(15,000)	-	(1,500,000)
Interest charged	208,142	-	-	7,483
Interest received	(208,142)	-	-	(7,483)
Balance at the end of the year	7,000,000	-	-	-

(v) Terms and conditions

Other related parties comprise AEGEAN AIRLINES S.A. and OLYMPIC AIR S.A.. The Company's sales to related parties mainly concern the provision of consulting services, administrative support, car sales and car rentals. Sale 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.

42. Earnings per share

	Group		Company	
	2025	2024	2025	2024
Profit attributable to the ordinary equity holders of the company	80,044,685	84,891,662	69,080,169	69,283,354
Weighted average number of ordinary shares	48,022,514	48,050,954	48,022,514	48,050,954
Basic earnings per share	1.67	1.77	1.44	1.44

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

43. Auditors' fees

The statutory auditor of the Company, certain member firms of the statutory auditor's network, as well as other audit firms, received fees for the following services:

	Group		Company	
	2025	2024	2025	2024
Statutory auditor				
Statutory audit	200,000	194,000	103,000	100,000
Tax certificate	99,000	96,400	42,000	41,500
Other non-audit services	73,000	55,300	72,000	44,500
	372,000	345,700	217,000	186,000
Statutory auditor network				
Statutory audit	142,500	134,000	-	-
Other non-audit services	22,000	1,750	-	-
	164,500	135,750	-	-
Other audit firms				
Statutory audit	95,404	87,200	-	-
Other assurance services	45,000	40,000	45,000	40,000
	140,404	127,200	45,000	40,000
Total	676,904	608,650	262,000	226,000

44. Events after the reporting date

The recent geopolitical tensions in the Middle East have created conditions of uncertainty in the international economic environment. The Group is closely monitoring developments and assessing potential effects on its activities, which to a limited extent depend on international travel flows and tourism.

To date, no material impact has been observed on the Group's activities.

Based on the data available so far, it is not possible to reliably estimate the magnitude of potential impacts, as these depend on the duration and intensity of the geopolitical developments and their possible effect on tourism in the wider region.

Kifissia, 18 March 2026

Chairwoman

CEO

Chief Financial Officer

Accounting Supervisor

Emmanouela Vasilaki
ICN: A02909501

Eftichios Vassilakis
ICN: AN 049866

Antonia Dimitrakopoulou
ICN: A01662193

Constantinos Siambanis
ICN: AP 516088

Athens, 5 November 2025

Third Quarter and Nine-Month 2025 Results

- Increase of 5.3% in Revenue for the nine-month period, with positive momentum in Rentals and Car Trade in Greece
- €229 million EBITDA and €72 million Earnings after Tax

Autohellas Group announces its financial results for the **third quarter** of 2025, with **Revenue** amounting to **€286.5 million**. **EBITDA** amounted to **€103.3 million** for the quarter, up by **4.4%**, while Earnings after Tax (**EAT**) reached **€40.1 million**, up by **2.9%**.

For the **nine-month** period, **Revenue** increased by **5.3%**, reaching **€789 million**. **EBITDA** for the nine months amounted to **€229.7 million**, reflecting a **4.5%** increase, while Earnings after Tax (**EAT**) amounted to **€72.6 million**.

Overall, the short-term and long-term rental activity in Greece, and in the countries in which the Group operates, utilizes a fleet of nearly 63,500 cars with investments in approximately 16,300 new cars during the nine-month period of 2025.

The Group's profitability was supported, as in 2024, by €9.7 million from dividend distributions of non-controlled investments.

The Group's Equity as at 30 September 2025 amounted to €558.2 million, up by €68.3 million since 31/12/2024, despite the dividend payment of €0.85 per share (€40.8 million in total) which took place in April 2025.

CONDENSED CONSOLIDATED RESULTS

Amounts in '000€	Q3 2025	Q3 2024	% Δ	9M 2025	9M 2024	% Δ
Revenue	286,514	275,896	3.8%	788,973	749,101	5.3%
EBITDA ¹	103,323	98,934	4.4%	229,697	219,737	4.5%
EBIT ²	56,791	58,670	-3.2%	98,408	105,289	-6.5%
Earnings before tax (EBT)	49,815	49,491	0.7%	85,528	91,792	-6.8%
Earnings after tax (EAT)	40,107	38,975	2.9%	72,612	75,989	-4.4%
Profit for the period is attributable to the owners of the parent	38,846	37,784	2.8%	68,790	72,039	-4.5%

Note:

1 Earnings before tax, financing & investing activities, depreciation & amortisation

2 Earnings before tax, financing & investing activities, depreciation

Analysis by Segment:

Greece Rentals (Hertz)

The **Car Rental activity in Greece** continued its strong performance, with Revenue increasing by **10.1%** in the nine-month period of 2025, reaching **€244 million**. In more detail, the Leasing activity (long-term rentals) accelerated its growth rate compared to the previous year, while the Rent-a-Car activity (short-term rentals) also recorded growth, despite the particularly intense competition among the companies in the sector and the significant expansion of the total rental fleets. The substantial renewal and upgrade of the fleet, with the addition of new vehicle types, along with investments in network expansion, supported this activity.

Car Trade and Services

During the nine-month period of 2025, the **Car Trading activity in Greece** recorded a **5.7%** increase in Revenue, with a marginal improvement in its overall market share, contributing a total of **€407.8 million** to the Group's Revenue. This performance was achieved despite the increase in the number of brands operating in the country, mainly with the entry of a significant number of new manufacturers from China into the domestic market. In this context, Autohellas Group proceeded with the first launch of the Changan brand and its first models in the market during October, with the aim to gradually establish an additional pillar to support its business activity in the coming years.

It is noted that the activity of Italian Motion (FIAT/JEEP/ALFA Romeo), which is not included in the Consolidated Revenue (accounted for using the equity method), recorded sales of €128.1 million in the nine-month period of 2025, further enhancing the overall scale and momentum of the Group's operations.

International Activity

Revenue from the Group's **International Car Rental Activity** related to car rentals (Hertz) amounted to **€137.2 million** in the nine-month period of 2025. The Leasing activity (long-term rentals) demonstrated an improvement compared to the previous year, with growth primarily driven by small and medium-sized enterprises.

In the short-term rental market in Portugal, for the first time in the 3rd quarter of 2025, the more efficient fleet and reservation management provided positive momentum to rental performance in this market, which supported the country's overall results. The Group's subsidiary in Portugal has planned and is gradually implementing a series of initiatives over the coming months aimed at enhancing its structure and operational efficiency.

CONSOLIDATED REVENUE PER SEGMENT

<i>Amounts in '000€</i>	Q3 2025	Q3 2024	% Δ	9M 2025	9M 2024	% Δ
Revenue	286,514	275,896	3.8%	788,973	749,101	5.3%
Rentals Greece	106,660	98,220	8.6%	244,022	221,661	10.1%
International Segment	58,274	62,078	-6.1%	137,173	141,561	-3.1%
Auto Trade Greece	121,580	115,598	5.2%	407,778	385,879	5.7%

Condensed Statement of Financial Position

<i>Amounts in €</i>	Group	
	30.09.2025	31.12.2024
Tangible, intangible and right-of-use assets	1,108,009,829	989,384,331
Investments in associates, joint ventures and other financial assets	226,459,779	179,410,968
Other non-current assets	59,945,047	58,484,111
Total non-current assets	1,394,414,655	1,227,279,410
Inventories	123,543,117	139,974,443
Trade and other receivables	146,077,482	137,316,423
Cash and cash equivalents	111,529,291	97,817,080
Other current assets	1,239,508	3,770,951
Total current assets	382,389,398	378,878,897
Total assets	1,776,804,053	1,606,158,307
Equity	558,190,741	489,887,874
Borrowings, securitization and lease liabilities	837,816,263	735,324,362
Other non-current liabilities	39,327,121	35,842,097
Total non-current liabilities	877,143,384	771,166,459
Borrowings, securitization and lease liabilities	74,587,969	73,237,084
Trade and other payables	266,881,959	271,866,890
Total current liabilities	341,469,928	345,103,974
Total liabilities	1,218,613,312	1,116,270,433
Total equity and liabilities	1,776,804,053	1,606,158,307

Condensed Statement of Profit or Loss

<i>Amounts in €</i>	Group	
	1.1.2025 - 30.9.2025	1.1.2024 - 30.9.2024
Revenue	788,973,187	749,101,096
Cost of sales	(630,551,603)	(589,875,729)
Gross profit	158,421,584	159,225,367
Operating profit	106,368,075	113,245,967
Profit before income tax	85,528,193	91,792,195
Profit for the period	72,612,302	75,988,893
Profit attributable to:		
Owners of the parent	68,789,665	72,039,173
Non-controlling interests	3,822,637	3,949,720
Profit for the period	72,612,302	75,988,893

Athens, 10 September 2025

2nd Quarter and First Half 2025 Results

Higher Revenue and Earnings after Tax in Q2 2025
6.2% increase in Revenue for the first half of the year
Positive momentum in Rentals and Car Trade in Greece

Autohellas Group announces its financial results for the second quarter of 2025, with consolidated **Revenue** amounting to **€285.8 million**, marking an increase of 11.6%. Consolidated **EBITDA** for the 2nd quarter of 2025 amounted to **€77.5 million**, up by **11.9%**, while consolidated **Earnings after Tax (EAT)** reached **€31.5 million**, showing an increase of **7.9%**.

For the first half of 2025, consolidated **Revenue** increased by **6.2%**, amounting to **€502.5 million**. Consolidated **EBITDA** for the first half of 2025 amounted to **€126.4 million**, reflecting a **4.6%** increase, while consolidated **Earnings after Tax** amounted to **€32.5 million**, showing a decrease of 12.2%.

Overall, the activity of short-term and long-term rentals in Greece and in the countries in which the Group operates, utilizes a fleet of nearly 62,000 cars, with investments in approximately 11,600 new cars during the first half of 2025.

Group Equity as at 30 June 2025, amounted to €505.1 million, up by €15.2 million since 31 December 2024, despite the substantial dividend payment of €0.85 per share (€40.8 million in total) which took place in April 2025.

Profitability was supported, as in 2024, by €9.5 million from dividend distributions from participations.

CONDENSED CONSOLIDATED RESULTS

<i>Amounts in '000€</i>	Q2 2025	Q2 2024	% Δ	H1 2025	H1 2024	% Δ
Revenue	285,839	256,078	11.6%	502,459	473,205	6.2%
EBITDA	77,545	69,319	11.9%	126,374	120,803	4.6%
Operating profit	41,001	40,350	1.6%	50,343	55,140	-8.7%
Earnings before tax (EBT)	34,374	32,286	6.5%	35,713	42,301	-15.6%
Earnings after tax (EAT)	31,467	29,151	7.9%	32,505	37,014	-12.2%
Profit for the period attributable to the owners of the parent	29,708	27,587	7.7%	29,944	34,255	-12.6%

Analysis by Segment:

Greece Rentals

Revenue from the **Car Rental activity in Greece** increased by **11.3%** in the first half of 2025 compared to the same period in 2024, reaching **€137.4 million**, despite the intensified competitive environment. Growth was driven by both long-term and short-term rentals. Long-term rentals are growing at an accelerating pace during 2025, while short-term rentals were powered for yet another year by increased tourist arrivals, network expansion, and the integration of a greater number of electric vehicles into the fleet.

Car Trade and Services

In the first half of 2025, the **Car Trading Activity in Greece** recorded a **5.9%** increase in Revenue, with a slight improvement in overall market share, contributing a total of **€286.2 million** to the Group's Revenue, despite the intensified competition stemming from the entry of new manufacturers and brands into the Greek market. This growth materialized during the second quarter, when the automotive market rebounded following a weak first quarter. In the final months of the year, the launch of the new Changan brand, as well as the Xpeng brand, is expected to add further momentum to the Group's Car Trading activity.

It is noted that the activity of Italian Motion (FIAT/JEEP/ALFA Romeo), which is not included in the Consolidated Revenue (accounted for using the equity method), recorded sales of €85.3 million in the first half of 2025, further enhancing the overall scale and momentum of the Group's operations.

International Activity

Revenue from the **International Car Rental Activity** amounted to **€78.9 million**, compared to €79.5 million in the first half of 2024. In the Balkans and Cyprus markets, tourist traffic during the first half of 2025 increased compared to 2024 levels, having a particularly positive impact on short-term rentals, further supported by higher rental rates and the upgrade of the fleet.

In the Portuguese market, increased fleet availability once again led to a moderate decline in rental rates, which in turn impacted operating profitability. However, during the second quarter of 2025, signs of recovery became evident compared to the corresponding quarter of 2024, reflecting an improvement in demand and a stabilization of prices.

CONSOLIDATED REVENUE PER SEGMENT

<i>Amounts in '000€</i>	Q2 2025	Q2 2024	% Δ	H1 2025	H1 2024	% Δ
Revenue	285,839	256,078	11.6%	502,459	473,205	6.2%
Rentals Greece	78,611	69,850	12.5%	137,362	123,441	11.3%
Auto Trade Greece	160,106	139,401	14.9%	286,198	270,281	5.9%
International Segment	47,122	46,827	0.6%	78,899	79,483	-0.7%

In May 2025, Autohellas Group announced a strategic partnership with CHANGAN, one of the largest manufacturers of electrified vehicles in China, for the distribution of fully electric and plug-in hybrid vehicles in Greece. As part of this initiative, the Company established a wholly owned subsidiary, CHANGAN Hellas Single-Member S.A., headquartered in Greece, with the purpose of importing and distributing vehicles.

Athens, 02 June 2025

1st Quarter 2025 Financial Results**Positive momentum in Rentals in Greece in the seasonally weak first quarter
Consolidated Revenue at €216 million, with EBITDA at €48.8 million**

Autohellas announces its financial results for the first quarter of 2025, with consolidated **Revenue** amounting to **€216.6 million** and **EBITDA** reaching **€48.8 million**, compared to €51.5 million in the corresponding quarter of 2024.

Earnings after Tax amounted to **€1 million**, with the decline in profitability, during the seasonally weakest quarter, primarily attributed to the absence of extraordinary gains recorded in the same period of 2024, which had resulted from gains from the termination of interest rate swap contracts. The Group's **Equity** as at 31.03.2025 amounted to **€511.4 million**.

CONDENSED CONSOLIDATED RESULTS

<i>Amounts in '000€</i>	Q1 2025	Q1 2024	% Δ
Revenue	216,620	217,127	-0.2%
EBITDA	48,829	51,484	-5.2%
EBIT	9,402	15,327	-38.7%
Earnings before tax (EBT)	1,339	10,015	-86.6%
Earnings after tax (EAT)	1,038	7,863	-86.8%
Profit for the period attributable to the owners of the parent	236	6,668	-96.5%

Analysis by Sector:**Greece Rentals**

Revenue from the **Car Rental activity in Greece** increased by **9.6%** in the first quarter of 2025 compared to the same period in 2024, reaching **€58.7 million**. This growth was driven by both short-term and long-term rentals. In particular, short-term rentals benefited from increased domestic demand and higher tourist arrivals — despite the fact that this is traditionally the weakest quarter of the year — within a context of restrained rental pricing. In long-term rentals, there was a significant increase in new vehicle deliveries, reflecting heightened demand and the signing of new contracts, which contributed substantially to the further expansion of the fleet.

International Activity

Revenue from the **International Car Rental Activity** amounted to **€31.7 million**, compared to €32.6 million in the first quarter of 2024. The increased availability of vehicle fleets continued to exert downward pressure on rental prices, leading to a moderate decline in rates compared to the same period last year. This development impacted operating profitability, particularly in the Portuguese market, which remains the only country within the Group where long-term operating leasing services are not offered.

Car Trade and Services

During the first quarter of 2025, the Car Trading activity in Greece recorded a slight decrease in revenue by 3.7%, contributing a total of **€126.1 million** to the Group's consolidated revenue. This decline is mainly attributed to the overall market contraction during the quarter, as well as intensified competition due to the entry of new manufacturers and brands into the Greek market.

It is noted that the activity of Italian Motion (FIAT/JEEP/ALFA Romeo), which is not included in the Consolidated Revenue (accounted for using the equity method), recorded sales of €34.6 million in the first quarter of 2024, further enhancing the overall scale and momentum of the Group's operations.

The strong momentum in tourist arrivals observed during the first quarter is expected to continue in the coming period, positively impacting demand for short-term rentals. The Company has invested in the acquisition of a significant number of vehicles during the current year, aiming to enrich and upgrade its fleet with higher-category vehicles. At the same time, long-term rentals continue to show an upward trend this year as well, both in conventional and hybrid/electric vehicles.

CONSOLIDATED REVENUE PER SEGMENT

<i>Amounts in '000€</i>	Q1 2025	Q1 2024	% Δ
Revenue	216,620	217,127	-0.2%
Rentals Greece	58,751	53,591	9.6%
International Segment	31,777	32,656	-2.7%
Auto Trade Greece	126,092	130,881	-3.7%

Condensed Statement of Financial Position

Amounts in €	Group	
	31.03.2025	31.12.2024
Tangible, intangible and right-of-use assets	1,005,151,575	989,384,332
Investments in associates, joint ventures and other financial assets	203,978,480	179,410,969
Other non-current assets	57,989,223	58,484,111
Total non-current assets	1,267,119,278	1,227,279,412
Inventories	153,777,644	139,974,443
Trade and other receivables	133,404,426	137,316,424
Cash and cash equivalents	97,913,453	97,817,080
Other current assets	7,624,877	3,770,951
Total current assets	392,720,400	378,878,898
Total assets	1,659,839,678	1,606,158,310
Equity	511,372,138	489,887,871
Borrowings, securitization and lease liabilities	745,220,283	735,324,361
Other non-current liabilities	35,973,806	35,842,100
Total non-current liabilities	781,194,089	771,166,461
Borrowings, securitization and lease liabilities	97,970,113	73,237,086
Trade and other payables	269,303,338	271,866,892
Total current liabilities	367,273,451	345,103,978
Total liabilities	1,148,467,540	1,116,270,439
Total equity and liabilities	1,659,839,678	1,606,158,310

Condensed Statement of Profit or Loss

Amounts in €	Group	
	1.1.2025 - 31.3.2025	1.1.2024 - 31.3.2024
Revenue	216,620,207	217,127,068
Cost of sales	(186,376,824)	(184,891,628)
Gross profit	30,243,383	32,235,440
Operating profit	9,341,956	14,790,310
Profit before income tax	1,338,589	10,015,043
Profit after tax	1,037,604	7,862,800
Profit attributable to:		
Owners of the parent	236,379	6,667,783
Non-controlling interests	801,225	1,195,017
Profit after tax	1,037,604	7,862,800

**F. INFORMATION ACCORDING TO ARTICLE 10 OF L.3401/2005
PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2025**

INFORMATION BASED ON ARTICLE 10 OF L.3401/2005 PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2025

AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME had disclosed the following information over the period 01/01/2025 – 31/12/2025, 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
12.11.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.11.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.11.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
07.11.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05.11.2025	Press Release Financial Figures 3rd Quarter and Nine months 2025	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.09.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.09.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.09.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12.09.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.09.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.09.2025	Press Release – 2nd Quarter and Half one results 2025	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
09.06.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.06.2025	Trade Acknowledgements in compliance with Law 3340/2007, the provisions of the Regulation (EU) No 596/2014 of the European Parliament and of the Council and the decision of the Board of Directors of the Capital Market Commission 3/347/12.7.2005	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.06.2025	Free distribution of Company's shares to executives	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.06.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05.06.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
04.06.2025	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
02.06.2025	Press Release – 1st Quarter 2025	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
13.05.2025	AUTOHELLAS Becomes the Importer of CHANGAN in Greece	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

Date	Subject	Website
08.04.2025	Dividend Payment for 2024	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
08.04.2025	Decisions of the Annual General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.03.2025	Conference Call Invitation to present and discuss The “Full Year 2024 Financial Results”	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A1 – Invitation to General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A2 – Draft Decisions	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A3 – Yearly Economic Report 2024	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A4 – Remuneration Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A5 – Audit Committee Report to GM	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A6 – Independent-Non-Executive-Directors-Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A7 – Mail voting form	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A8 – Representative-delegate appointment form for participation with mail vote	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A9 – Representative-delegate appointment form for participation via teleconference	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A10 – Announcement on shares and voting rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A11 – Exercising minority shareholders’ rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A12 – Terms and conditions for participation from distance	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	A13 – Information on personal data protection	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.03.2025	List of documents for Ordinary General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
12.03.2025	Press Release Year 2024 Financial Results	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.02.2025	Financial Calendar 2025	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.01.2025	2nd Interest Payment Period of the Common Bond Loan	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

SITE FOR THE PUBLICATION OF THE FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

The annual Financial Statements and the Independent Auditor’s Report for the period 01.01.2025 – 31.12.2025 have been published on the Company’s official website: www.autohellas.gr. The financial statements of the subsidiaries will be published on the Company's website when they become ready for publication.

HERTZ

Locations in Greece (June 2026)

INTERNATIONAL RESERVATIONS CENTER	TEL:(210) 6264.444
.....	801 11 100 100
AKTIO AIRPORT (Preveza)	+30 26824 40056
Punta Aktiou - Vonitsas, Preveza	+30 6977592621
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 8003900
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 26614 40112
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 28210 63385
1 st 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
66, Gramou Avenue	+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
KARPATOS	
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
Ethelonton Palaion Polemiston, Lampi,(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 22410 82902
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
Mesaria, A/P area	+30 22861 10930
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
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

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Autohellas

Autohellas

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