

Autohellas

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

ANNUAL FINANCIAL REPORT

2024

ANNUAL FINANCIAL REPORT 2024

for the year 1 January 2024 - 31 December 2024

In accordance with Article 4 of codified law 3556/2007

CONTENTS OF THE ANNUAL FINANCIAL REPORT

A. STATEMENT OF THE BOARD OF DIRECTORS..... 3

B. INDEPENDENT AUDITOR’S REPORT 4

C. ANNUAL BOARD OF DIRECTORS REPORT 14

D. LIMITED ASSURANCE REPORT OF CERTIFIED AUDITOR ACCOUNTANT ON THE SUSTAINABILITY STATEMENT 91

E. ANNUAL FINANCIAL STATEMENTS..... 96

F. ANNEX – REPORT ON THE USE OF FUNDS 166

G. INFORMATION ACCORDING TO ARTICLE 10 OF L.3401/2005 PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2024 171

The attached annual financial statements of the Group and the Company were approved by the Board of Directors on 12 March 2025 and have been published on www.autohellas.gr.

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 31/12/2024, 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, 12 March 2025

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 SOCIETE 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 SOCIETE ANONYME (Company or/and Group) which comprise the separate and consolidated statement of financial position (or separate and consolidated balance sheet) as at December 31, 2024, the separate and consolidated statements of profit or loss and other comprehensive income (or profit or loss, comprehensive income), changes in equity and cash flow statements for the year then ended, as well as 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, 2024, 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 International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and

PricewaterhouseCoopers SA, GEMI: 001520401000, T: +30 210 6874400, www.pwc.gr

Athens: 65 Kifissias Avenue, 15124 Maroussi | T: +30 210 6874400
Thessaloniki: Agias Anastasias & Laertou, 55535 Pylaia | T: +30 2310 488880
Ioannina: 2 Plateia Pargis, 1st floor, 45332 | T: +30 2651 313376
Patra: 2A 28is Oktovriou & Othonos Amalias 11, 26223 | T: +30 2616 009208



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.

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, 2024, are disclosed in the note 42 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
<p>Estimation of the useful lives and residual values of vehicles</p> <p>Property, plant and equipment includes vehicles amounting EUR 570 million for the Company and EUR 727 million for the Group as at 31 December 2024, 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.</p> <p>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.</p> <p>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.</p> <p>Due to its significance as well as the degree of complexity and judgement required in estimating</p>	<p>Our audit approach included obtaining an understanding of the vehicles management process as designed and implemented at the Company and the Group.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The disclosures in the financial statements are adequate and consistent with the</p>



<p>useful lives and calculating residual values of vehicles, it is considered a key audit matter.</p> <p>For more information, refer to notes 2, 3 and 7 of the financial statements.</p>	<p>requirements of relevant accounting standards.</p>
<p>Revenue recognition</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>For more information, refer to notes 2 and 30 of the financial statements.</p>	<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • Analytical review procedures on the different revenue streams. • Sample testing of transactions during the year of all material revenue streams. • Revenue cut-off procedures. • Testing of sales returns and credit notes issued after year end. • Sample third party confirmation of annual revenue and trade receivables at year end. <p>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.</p> <p>The disclosures in the financial statements are adequate and consistent with the</p>



	requirements of relevant accounting standards.
--	--

Other Information

The members of the Board of Directors are responsible for the other information. The other information, which is included in the Annual Report, in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the other information 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 required by article 152 of Law 4548/2018 has been prepared and 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, 2024 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 11 March 2024 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 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 accompanying separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 25 April 2018. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 7 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 of AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company and the Group's separate and consolidated financial statements for the year ended December 31, 2024, in XHTML "213800DNMN314TEZPP87-2024-12-31-en" format, as well as the intended XBRL "213800DNMN314TEZPP87-2024-12-31-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, 2024, 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 International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been



transposed into Greek Law, 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, 2024, in XHTML file format “213800DNMN314TEZPP87-2024-12-31-en”, as well as the provided XBRL file “213800DNMN314TEZPP87-2024-12-31-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.

Athens, 12 March 2025

The Certified Auditor Accountant
Andreas Riris
SOEL Reg. No 65601

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

C. ANNUAL BOARD OF DIRECTORS REPORT

CONTENTS OF THE ANNUAL BOARD OF DIRECTORS REPORT

THE GROUP AND ITS OPERATIONS 16

FINANCIAL RESULTS OVERVIEW 17

FINANCIAL RATIOS 18

PARTICIPATIONS – CONSOLIDATED COMPANIES 20

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS..... 22

BRANCHES 22

DEVELOPMENT AND PROSPECTS 22

INFORMATION RELATED TO TREASURY SHARES..... 24

USE OF FINANCIAL INSTRUMENTS 25

SIGNIFICANT EVENTS DURING THE YEAR 25

MAIN RISKS AND UNCERTAINTIES 26

RELATED PARTY TRANSACTIONS..... 27

CORPORATE GOVERNANCE STATEMENT 28

DIVIDEND POLICY 44

SIGNIFICANT EVENTS AFTER THE REPORTING DATE 44

SUSTAINABILITY STATEMENT..... 44

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 01.01.2024-31.12.2024.

This Annual Management Report of the Company's Board of Directors concerns the fiscal year January 1st - December 31st, 2024 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:

- on the evolution of the Company's activities, its financial position and financial performance, the overall course of the Company and the Group during the period under review,
- on any important event that took place during the period and on any impact that those events have on the company's interim financial information,
- the main risks and uncertainties that may arise for the Company and the Group,
- on all transactions between the Company and its related parties,
- on the Corporate Governance Statement,
- on the “Sustainability Statements”,
- on any important event which took place after 31.12.2024.

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 in the “Travel & Tourism” sector of the Athens Stock Exchange. The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is www.autohellas.gr.

The Company's main activities are short – term (renting) and long term lease and Fleet Management. Renting activities covers the needs of 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 has extended this right in 1998 until the 31st of December 2023 and in May 2021, a 2-year extension of the right was signed, until December 31, 2025, so that there is a safe margin of the right's duration before the Company starts negotiations, for the long-term renewal of the right. This extraordinary, in duration, agreement has been granted to the Company as a result of HERTZ' successful representation in Greece during the past 30 years.

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

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

FINANCIAL RESULTS OVERVIEW

The key financial highlights for the Company for the year ended 31 December 2024 are as follows:

	Group			Company		
	2024	2023	Δ%	2024	2023	Δ%
Revenue	985,687,604	1,002,674,148	-1.7%	310,247,840	283,051,116	9.6%
EBITDA	278,406,977	272,055,363	2.3%	180,287,939	165,956,773	8.6%
Operating profit	130,283,149	140,423,985	-7.2%	94,374,843	96,070,498	-1.8%
Profit before tax (EBT)	105,391,512	106,140,759	-0.7%	78,551,053	71,751,013	9.5%
Profit for the year (EAT)	89,498,486	84,985,478	5.3%	69,283,354	61,367,885	12.9%

The Group's revenue is analysed as follows:

	Group		
	2024	2023	Δ%
Income from short and long term car rentals	353,031,398	328,673,777	7.4%
Sales of new and used cars and spare parts and rendering of after-sales services	514,453,630	564,262,587	-8.8%
Sales of used fleet	118,202,576	109,737,784	7.7%
Total	985,687,604	1,002,674,148	-1.7%

The Company's revenue is analysed as follows:

	Company		
	2024	2023	Δ%
Income from short and long term car rentals	220,144,496	200,286,530	9.9%
Sales of new and used cars and spare parts and rendering of after-sales services	197,781	233,752	-15.4%
Sales of used fleet	89,905,563	82,530,834	8.9%
Total	310,247,840	283,051,116	9.6%

FINANCIAL RATIOS

(i) Growth Ratios

	Group		Company	
	2024	2023	2024	2023
1. Revenue growth	-1.7%	31.0%	9.6%	8.8%
2. Profit after tax and minority interests growth	9.9%	-0.4%	12.9%	-15.4%

The above ratios show the variation of sales and earnings before tax for both the company and the group between 2024 and the previous year 2023.

(ii) Profitability Ratios

	Group		Company	
	2024	2023	2024	2023
3. Profit before tax / Revenue	10.7%	10.6%	25.3%	25.3%
4. Profit after tax / Revenue	9.1%	8.5%	22.3%	21.7%

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

	Group		Company	
	2024	2023	2024	2023
5. Return on Equity	18.3%	18.6%	19.7%	18.3%

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	
	2024	2023	2024	2023
6. Bank debt / Equity	1.60	1.26	1.90	1.49

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

(iv) Financial structure ratios

	Group		Company	
	2024	2023	2024	2023
7. Current Assets / Total Assets	24%	21%	11%	8%

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

	Group		Company	
	2024	2023	2024	2023
8. Total Liabilities / Equity	2.28	2.11	2.32	2.06

This ratio reflects the Company's financial sufficiency.

	Group		Company	
	2024	2023	2024	2023
9. Tangible and intangible assets / Equity	1.83	1.75	1.78	1.63

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

	Group		Company	
	2024	2023	2024	2023
10. Current assets / Current liabilities	1.10	0.82	0.99	0.46

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	
	2024	2023	2024	2023
11. Adjusted EBITDA	138,959,775	153,284,903	81,832,405	83,857,572
<i>Reconciliation with the financial information:</i>				
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)	278,406,977	272,055,363	180,287,939	165,956,773
Depreciation of cars	(139,447,202)	(118,770,460)	(98,455,534)	(82,099,201)
Adjusted EBITDA	138,959,775	153,284,903	81,832,405	83,857,572

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

	Group		Company	
	2024	2023	2024	2023
12. Adjusted EBT	104,793,398	105,600,792	77,952,939	71,211,046
<i>Reconciliation with the financial information:</i>				
Profit before tax (EBT)	105,391,512	106,140,759	78,551,053	71,751,013
Amortisation of unwinding of discount and bond loan costs	(598,114)	(539,967)	(598,114)	(539,967)
Adjusted EBT	104,793,398	105,600,792	77,952,939	71,211,046

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	
	2024	2023	2024	2023
13. Free Cash Flows	154,585,245	162,181,988	86,750,177	110,496,121
Reconciliation with the financial information:				
Net cash generated from operating activities	(54,494,496)	5,404,034	(84,518,833)	(30,966,552)
Plus: Purchases of renting vehicles	343,541,498	293,415,502	265,851,320	224,403,240
Less: Finance leasing purchases of renting vehicles	(16,259,181)	(26,899,764)	(4,676,747)	(409,733)
Less: Sales of renting vehicles	(118,202,576)	(109,737,784)	(89,905,563)	(82,530,834)
Free Cash Flows	154,585,245	162,181,988	86,750,177	110,496,121

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.

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	38.44%	First integration on 08.07.2022, due to increase in Company's participation in its capital in 2022
ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME (Associate)	Palaio Faliro, Attica	25%	First integration on 04.08.2022 due to increase in Company's participation in its capital in 2022
ORNOS SOCIETE ANONYME (Joint Venture)	Kifissia, Attica	51%	First integration on 06.10.2022 due to its incorporation in 2022

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

Joint ventures are jointly controlled companies. These companies are presented in the consolidated financial statements using the equity method.

In particular regarding associates and joint ventures:

The Company participates in the company "SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A.", with a participation percentage of 50%. Following successive share capital increases, the Company's participation in the share capital of Sportsland S.A. on 31.12.2024 amounts to €7,155,000 which corresponds to 50% of the share capital of the said company. The remaining 50% belonged on 31.12.2024 to TOURISM ENTERPRISES OF MESSINIA S.A.

Additionally, the Company holds an investment in the company "CRETE GOLF S.A." with a percentage of 45.033%. The Company's participation in the share capital of CRETE GOLF S.A. amounts on 31.12.2024 to € 6,502,281 which corresponds to a percentage of 45.033% of the share capital of the said company.

Moreover, the Company participates in the company "ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME". The Company's participation in the share capital of ELECION ENERGY S.A. amounts on 31.12.2024 to € 615,000 which corresponds to 25% of the share capital of the company in question. The investment refers to the construction of solar panel park in Asopia Boeotia.

Since 2022 the Company participates by 51% in the company "ORNOS S.A." which is a joint venture of the Autohellas and Samelet groups and is responsible for the import and distribution of a total of 5 brands of Stellantis, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep. The participation of the Company in the share capital of ORNOS SA amounted to €18,870,000 as at 31.12.2024, which corresponds to 51% of its share capital.

Finally, as of 31.12.2024, the Company participates, through its 100% subsidiary Derasco Trading S.A., with a percentage of 38.44% in the share capital of "INSTACAR S.A." which is active in vehicle rentals through online subscriptions.

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

The Company maintains a significant stake in “AEGEAN AIRLINES 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 10.38% in the share capital of the company “TRADE ESTATES REIC”, which is active in real estate development, looking forward to synergies which, with the gradual transition to new technologies and especially to electric mobility, will be able to provide innovative solutions and services to common customers.

BRANCHES

The Group maintains a total of 144 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 2024, the markets in which the Group operates showed growth, particularly in the short-term and long-term rental sectors.

Passenger traffic in Greece showed an annual growth of 8%, positively affecting short-term rentals. Price pressure, due to a large availability of cars, continued this year, especially during the winter months. Tourism activity maintained its upward trend, contributing to high demand during the summer season, with even greater increases in the first and last quarters of the year, improving the seasonality of arrivals.

In the long-term leasing sector, corporate fleet registrations decreased by 2% in 2024. However, more than 55% of total registrations remained, continuing the long-term trend of leasing preference over ownership. Despite the decline in corporate registrations in the market, the Company's long-term rentals showed an increase, resulting in an improved market share.

In the car sales sector, total registrations in Greece increased by 2%, with the Group experiencing a decline in market share for the brands it represents (Hyundai, Kia, SEAT/Cupra, FIAT, Jeep, Alfa Romeo). Despite the increased vehicle availability in the market and price pressures, the Group's commercial activity managed to maintain profitability at a satisfactory level.

It is worth noting that in the first half of 2024, in order to further protect itself from high interest rates, the Company issued a €200 million Bond to the retail market and proceeded with the repayment of floating rate loans. At the same time, the Company secured financing for car fleet purchases in 2024 and signed a new financing agreement with the Recovery and Resilience Fund exclusively to enhance its fleet with electric vehicles. Additionally, the Company entered into interest rate swap agreements to hedge interest rate risk.

Autohellas estimates that 2025 will be characterized by continued growth in leasing, due to increased demand for mobility services and the strengthening of tourism flows. The company will continue to invest in innovation, sustainable mobility, and service improvement, maintaining a strong market position despite fluctuations in supply and challenges with pricing.

The Group places utmost importance on providing high-quality services to its customers. This commitment is reinforced by its long-term experience and the provision of well-equipped, owned facilities that enhance operational efficiency. As a result, the Group believes it has created a significant market advantage relative to the growing competition. However, one of the most important challenges to be addressed lies in the effective utilization of technology. The Group recognizes the necessity of innovation and the development of a series of new, flexible products tailored to the varied and evolving needs of its customer base. This focus on technology and product development is essential not only for maintaining but also for strengthening its position in a constantly changing competitive landscape. By prioritizing these areas, the Group aims to ensure it remains at the forefront of the industry, consistently delivering value to its customers.

(i) Short and long term rentals in Greece

In 2024, activity in the Long-term Leasing sector showed growth, particularly in the first half of the year, gradually improving the Group's market share in Greece. During the last four months of the year, a slowdown in demand was observed across the long-term rental market, which partially affected the growth rate of the activity. Special emphasis was placed during the year on the development of technological tools through digital applications aimed at improving the customer experience by providing immediate access to leasing information and addressing personalized needs.

In the long-term leasing sector, the increased preference of businesses and professionals for this mode of mobility is expected to continue in 2025, which will be a challenging year. New regulations for reducing emissions and the shift towards electric mobility are expected to shape the corporate leasing landscape, strengthening demand for more flexible and sustainable fleet financing models. The Company aims to further increase its figures by introducing new long-term leasing programs, starting immediately, leveraging Group synergies.

In the short-term rental (Rent a Car) sector, Autohellas maintained its leadership position in the Greek market, recording an increase in both rental days and total revenue. The Company operated in an extremely competitive environment, with a high availability of vehicles in the market leading to a slight reduction in rental prices. In 2024, it achieved further improvement in fleet utilization, leveraging all available sales channels, effectively utilizing owned facilities and sales points, and maintaining the high quality of services provided, with high customer satisfaction levels. Autohellas' competitive advantages, combined with increased tourism, contributed to the improvement of financial results.

For 2025, short-term rentals are expected to maintain their positive momentum, with demand being influenced by the continued growth of tourism, as well as potential fluctuations in arrivals depending on the international environment. Competition and increased vehicle availability will continue to exert pressure on rental prices.

The primary goal remains strengthening all distribution channels, coupled with a robust strategy aimed at capitalizing on the opportunities of both external and internal markets. By focusing on these two critical areas, the goal for 2025 remains increasing the efficiency and effectiveness of invested capital in fleet, infrastructure, and human resources. This approach not only ensures the optimal utilization of the Group's financial commitments but also enables the maximum return on market demands and the optimization of overall operational performance.

(ii) Car and spare parts Trade

In 2024, the full recovery of issues in the supply chain was not accompanied by the expected increase in sales, resulting in a slight overall market increase.

The activity of importing, selling, and distributing cars and spare parts for most of the brands represented by the Group faced significant production shortages in the first half of the year. These shortages, combined with increased prices due to new models, led to a reduction in both market share and turnover. Nevertheless, the activity of importing, selling, and distributing cars and spare parts managed to maintain profitability at a satisfactory level.

The retail sales activity of new cars and spare parts saw a decrease in overall turnover, primarily due to the sale of new cars. However, this decrease was partially offset by an increase in turnover from both After Sales activities and the sale of used cars. At the same time, with a focus on improving the provided services, the Company continued investing in facilities and human resources.

In 2025, the transition to electric mobility is expected to become even more urgent due to the stringent regulations imposed by the European Union on manufacturers, aiming to further reduce CO2 emissions. The increased prices of electric vehicles, inflation, and high interest rates (although a declining trend is prevailing) are expected to lead to sales at lower or the same levels compared to 2024. The activities of importing, selling, and distributing cars and spare parts, along with retail sales of new cars and spare parts, with continuous investments in products, facilities, and personnel, will aim to increase both market share and profitability.

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

Car rentals experienced growth in 2024 in the markets of the Balkans and Cyprus, where the Company's subsidiaries operate. The growth in short-term rentals came from more efficient fleet management and upgrades, combined with the full recovery of travel traffic, particularly in the tourist markets of Cyprus, Croatia, and Montenegro. At the same time, in less tourist-heavy countries such as Romania, Bulgaria, and Serbia, penetration into local markets intensified, developing corporate leases and gaining market share from competitors. Finally, the emphasis on fleet used car sales continued, contributing significantly to international growth.

The subsidiary in Portugal recorded an increase in fleet size, benefiting from a 4% increase in passenger traffic. However, the high availability of vehicles put pressure on prices and the utilization of the available fleet.

In 2025, the positive trend in tourism is expected to continue, however, at a reduced pace. The Group is expected to continue its strategy in the subsidiaries in the Balkans and Cyprus, targeting further organic growth by enriching products, upgrading services, and strengthening the quality of the customer base, which includes both tourist and corporate rentals, thus widening market share in local markets. In the subsidiary in Portugal, the goal is to maintain market share while optimizing the effective utilization of the fleet. At the same time, price pressures are expected to intensify due to increasing competition. In this competitive environment, the Group expects to improve its financial figures by focusing on enhancing the customer experience as well as new operational systems.

INFORMATION RELATED TO TREASURY SHARES

Following the Ordinary General Meeting of the Company's shareholders from July 15, 2020, under which a program for the purchase of the Company's own shares was approved, in accordance with article 49 of Law 4548/2018 and the more specific terms set by this decision, as well as of the application and execution of this decision of the Board of Directors of the Company of July 23, 2020, the Company has made in the fiscal years 2020 - 2022 successive acquisitions of its shares as follows:

- Within the fiscal year 2020, a total of 394,071 treasury shares with a nominal value of € 0.08 each have been acquired, with a total value of € 1,576,999, corresponding to 0.8104% of the Company's shares.
- Within the fiscal year 2021, a total of 95,936 treasury shares with a nominal value of € 0.08 each have been acquired, with a total value of € 715,443, corresponding to 0.1973% of the Company's shares.
- Within the fiscal year 2022, a total of 37,993 treasury shares have been acquired with a nominal value of €0.08 each, with a total purchase value of €367,256, corresponding to 0.0781% of the Company's shares.

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

Within 2023, in accordance with the provisions of Law 3556/2007, Regulation (EE) 596/2014 of the European Parliament and the relevant provisions of the Regulations of the Athens Stock Exchange, and by virtue of the decision of the Ordinary General Meeting of shareholders dated 20.04.2023 of the Company and the decision of its Board of Directors dated 24.05.2023, the Company made available 20,000 of its free shares, with a total value of 271,840 euros, within the framework of the decision approved by the aforementioned Ordinary General Assembly. As of December 31, 2023, the Company held a total of 508,000 treasury shares with a nominal value of €0.08 each, amounting to a total value of €2,558,952, which represents 1.0447% of its share capital.

During the year, a total of 84,810 treasury shares with a nominal value of €0.08 each were acquired, with a total purchase value of €975,818, representing 0.1744% of the Company's share capital. Additionally, in accordance with the above provisions, 19,000 shares were distributed free of charge, with a total value of €217,360.

As of December 31, 2024, the Company held a total of 573,810 treasury shares with a nominal value of €0.08 each, amounting to a total value of €3,426,552, which represents 1.1801% of its share capital.

USE OF FINANCIAL INSTRUMENTS

When deemed appropriate, the Company enters into Interest Rate Swap agreements. As of December 31, 2024, the Company had not entered into any such agreements.

SIGNIFICANT EVENTS DURING THE YEAR

In January 2024, the Company proceeded with the issuance of a Common Bond Loan (CBL) through a public offering to investors in Greece, totaling €200 million, divided into up to 200 dematerialized, common, registered bonds with a nominal value of €1,000 each, with a duration of five (5) years.

After the completion of the Public Offering on 19.01.2024, and according to the aggregate allocation data produced using the Electronic Offer Book of the Athens Stock Exchange, a total of 200,000 dematerialized, common, registered bonds of the Company with a nominal value of €1,000 each were allocated, raising €200 million in capital.

The total valid demand expressed by investors who participated in the Public Offering amounted to €453.46 million. The broad response of the public resulted in the Public Offering being covered by 2.3 times and the total number of participating investors being 8,253. The issue price of the Bonds was set at par, i.e. €1,000 per bond. The final yield on the bonds was set at 4.25% and the interest rate on the bonds at 4.25% per annum.

The Bonds allocated, based on the valid demand expressed at the yield of 4.25%, are as follows: a) 140,000 Bonds (70% of the total issued Bonds) were allocated to Private Investors, out of a total of 211,551 Bonds for which valid demand was expressed (i.e., 66.2% of the demand expressed in this category of investors and at this yield was satisfied) and b) 60,000 Bonds (30% of the total issued Bonds) were allocated to Special Investors out of a total of 238,606 Bonds for which valid demand was expressed (i.e., 25.1% of the demand expressed in this category of investors and at this yield was satisfied).

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

In December 2024, the allocation of the funds raised from the above-mentioned bond loan of €200 million was completed. The funds were used according to the approved plan as follows:

- An amount of €100.0 million was allocated for the repayment of existing bank debt of the Company,
- An amount of €56.0 million was allocated for the renewal or upgrade of the Group's vehicle fleet and to cover the Group's financing needs in working capital,
- An amount of €39.4 million was allocated to cover the Group's fixed needs, including expenses related to the periodic renewal or upgrade of the vehicle fleet, taking into account the better servicing of the Group's needs, ensuring the high quality of the vehicle fleet, and meeting customer demand for the Group's vehicles.
- Additionally, an amount of €4.6 million was allocated for the payment of expenses related to the issuance costs of the bond loan.

On 22.07.2024, the Company proceeded with the renewal of the financing through the securitization of receivables from long-term lease contracts (Asset Backed Securitization) with a new investor, the National Bank of Greece, replacing JP Morgan. The existing Series A bonds amounting to €180 million were repaid and at the same time new Series A bonds amounting to €220 million were issued which were fully covered by the new investor. The replenishment period has been renewed for 24 months and ended on 20.07.2026.

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 recognized 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, HRK and UAH respectively. However, these subsidiaries do not expose the Group into a material exchange rate risk due to their size and the currencies that they use.

(ii) Interest rate risk

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 recognized 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 securitization of receivables.

(v) Market price risk

With regard to market price risk, the Company and consequently the Group as at 31.12.2024 are exposed to the fluctuation risk of the stock price of Aegean Airlines S.A, Trade Estates S.A.. For 2024, there was a negative 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 31.12.2023, the result from the valuation of properties was a profit of €173,000 for investment properties and €350,218 for owner-occupied properties. For the year ending 31.12.2024, the result was a profit of €1,071,268 for investment properties and a loss of €7,013 for owner-occupied 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 55% of total RaC sales in Greece, is generated during the July – September period while this figure for the foreign countries stands at 42% for the summer months. As a result, short – term sales can be affected substantially by events that have an impact on the tourism market, especially if such events take place at the beginning of the season. A key factor in smoothing out seasonality is sales for long-term car rentals, as they are evenly distributed over time.

RELATED PARTY TRANSACTIONS

All transactions to and from related parties are made under standard market conditions. Significant transactions with related parties as defined by IAS 24 (and in the case of legal entities controlled by them, as defined by IAS 27) are described in detail in note 40 of the Annual Consolidated and Company Financial Statements for the year ended 31 December 2024.

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

CORPORATE GOVERNANCE STATEMENT

i. Corporate Governance Code

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

The Company has voluntarily decided to apply the Hellenic Corporate Governance Code, which was issued in July 2021 by the Hellenic Corporate Governance Council (hereinafter referred to as the "Code"). The Code is adapted to Greek law and business reality and has been drafted on the basis of the principle of "compliance or explanation". The Company had not adopted, for the closing fiscal year 2024, corporate governance practices beyond the requirements of the legislation in force.

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

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

ii. Deviations from the Corporate Governance Code and justification thereof

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

Hellenic Corporate Governance Code	Explanation of reasons for non-compliance.
<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>

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

a) General Meeting of Shareholders

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

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

decision the details for the realization of the above in accordance with the related provisions and taking sufficient measures to ensure the compliance with provisions of article 125 par. 1 of law 4548/2018.

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

The members of the Board of Directors as well as the auditors of the Company are entitled to attend the General Meeting, in order to provide information and briefing on issues of their competence, which are put up for discussion, and on the questions or clarifications requested by the shareholders. Moreover, in the meeting are attending the 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 Suitability Policy is uploaded on the Company's website (<https://www.autohellas.gr/wp-content/uploads/2021/07/POLITIKI-KATALLILOTITAS.pdf>).

Chairman of the Board of Directors (Executive member)

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

- Defines the items on the agenda of the meetings of the Board of Directors, ensures the proper organization of the work of the Board of Directors, convenes a meeting of its members and directs its meetings.
- Presides over the Board of Directors, ensures the organization of its work and the effective conduct of meetings.
- Represents the Company before any authority.
- Facilitates the effective participation of the non-executive members of the Board of Directors in their work and ensures constructive relations between them.
- Ensures the timely and correct information of the members of the Board of Directors, as well as its effective communication with all shareholders, with a view to the fair and equal treatment of the interests of shareholders.
- Assumes all the responsibilities assigned to him / her by the Board of Directors in case he / she is executive.

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

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

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

Chief Executive Officer

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

- Ensures and controls the implementation of strategic decisions as defined by the Board of Directors and the management of the Company's affairs.
- Draws up the guidelines in the Company's Directorates and oversees and ensures its smooth, orderly and efficient operation, in line with the strategic objectives, operational plans and action plan as defined by the decisions of the corporate bodies.
- Is responsible for the effective communication of the Board of Directors with the shareholders.
- Provides sufficient information to the Board of Directors regarding events and developments concerning the Company.
- Coordinates and supervises the individual Directorates of the Company.
- Proposes the future strategy of the Company and evaluates the business opportunities presented.

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

The following table presents the members of the current Board of Directors, their capacity, as well as the start and end dates of their current term.

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 posted on the Company's website at <https://www.autohellas.gr/en/investors/corporate-governance/board-of-directors/>

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

It is noted that the criteria of independence of the article 9, of the Law 4706/2020 are met by all the non-executive members of the Board of Directors that have been appointed by the General Meeting of the Shareholders of the Company, as confirmed by the work of the Company's Nomination and Remuneration Committee.

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 31.12.2024:

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 ΑΕΕΑΠ	Non-executive BoD Member
	FELIX HOLDINGS Srl	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 AMKE	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
	DREPANI VILLAS SA	Chairman & Chief Executive Officer
	SARONIC GARDENS SINGLE-MEMBER PRIVATE COMPANY	Administrator
	SARONIC BAY SINGLE-MEMBER PRIVATE COMPANY	Administrator
	SARONIC VISTA	Administrator
	WHISPER HOLDINGS SA	Chairman & Chief Executive Officer
	BOATSILVER LIMITED	Legal representative
Garyfallia Pelekanou	ADVANTAGE FSE	CFO, Executive BoD Member

Name	Company	Capacity
Konstantinos Sfakakis	LAMDA DEVELOPMENT SA	Independent Member of the Audit Committee
	HELLENIC ACCOUNTING AND OVERSIGHT BOARD	Independent, Non-executive BoD Member
	HELLENIC FEDERATION OF ENTERPRISES (SEV)	Advisor of the BoD
Nikolaos Goulis	CHRYSI EFKAIRIA SA	Chairman & Chief Executive Officer
	MyJobNow PC	Administrator
	ERIMITIS PC	Administrator
	DIAMOUDIA PC	Administrator
Polyxeni Kazoli	DIMAND SA	Independent, Non-executive BoD Member
	HCGC	Chairwoman
	METLEN	Independent, Non-executive BoD Member
Philippe M. Costeletos	RIT CAPITAL	Independent, Non-executive BoD Member
	JANUS FERTILITY CLINICS	Chairman
	ZENO PARTNERS	Chairman
	VANGEST GROUP	Non-executive BoD Member
	GENERATION HOME	Non-executive BoD Member
	STEMAR CAPITAL PARTNERS	Founder

Board of Directors Meetings

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

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

Name	Capacity	Participation in total meetings
Emmanouela Vasilaki	Chairwoman of the Board of Directors, Executive Member	4/4
Marinos Yannopoulos	Vice-Chairman, Independent Non-Executive Member	4/4
Eftichios Vassilakis	Chief Executive Officer, Executive Member	4/4
George Vassilakis	Executive Member	3/4
Konstantinos Deligiannis	Executive Member	4/4
Garyfallia Pelekanou	Non-Executive Member	4/4
Konstantinos Sfakakis	Independent Non-Executive Member	4/4
Nikolaos Goulis	Independent Non-Executive Member	4/4
Polyxeni Kazoli	Independent Non-Executive Member	3/4
Philippe M. Costeletos	Non-Executive Member	3/4

Evaluation of the Board of Directors Members

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

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

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

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

It is noted that the above evaluations for the year 2023 have been completed without identifying any material weaknesses. For 2024 they are in progress and are expected to be completed within the first quarter of 2025 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 2025 concerning the approval of the financial results 2024, the Remuneration Report related to the paid remunerations to the Board of Directors Members during 2024, 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 (Policies - Autohellas).

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 fourteen (14) times during the fiscal year 2024 with all its members present (i.e. 100% participation rate).

Report on the activities of the Audit Committee for the fiscal year 2024

"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 1.1-31.12.2024, 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 fourteen (14) times, and where it was deemed appropriate, key executives and external certified auditors - accountants of the Company were involved. Minutes were kept during the meeting, wherein the agenda items and any decisions of the Committee were described.

More specifically, the Committee proceeded to the following:

In relation to the external audit

-Reviewed and examined the procedure for carrying out the mandatory audit of the annual financial statements of the Company and the Group for the fiscal year 2024 and the review of the first half of 2024, as well as the contents of the reports of the certified external auditor. Specifically, it met four (4) times with the certified auditor of the Company. Two times before the start of the audit procedures with a view to informing the Committee and reviewing the audit plan of the external auditors and two times after the completion of the audit and before the publication of the financial statements of the Group to discuss any findings.

- Examined the key audit matters and the risks that could have an impact on the financial information, as they are mentioned in the Report of the independent certified auditor and informed the Company's Board of Directors about the result of the mandatory audit.

- Confirmed the independence of the certified auditor. The auditing firm PricewaterhouseCoopers stated in writing its independence, as well as the independence of its executives involved in the mandatory audit.

- Confirmed that the conditions for changing the certified auditor for the regular audit of the fiscal year were not met and proposed the re-election of the auditing firm PricewaterhouseCoopers.
- Reviewed the total fees of the external auditors for the audit work carried out and verified that the provision of the EU directive 537/2014 were met.
- Was informed about changes in the current regulatory framework.

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 as to the adequacy and effectiveness of the audit carried out, was informed about all the audits carried out during the period under review, their findings, the corrective actions agreed with the senior management and informed the Board of Directors accordingly.
- Reviewed the quarterly reports of the Internal Audit Unit for the year 2024 and informed the Board of Directors accordingly.
- Evaluated the staffing of the Internal Audit Unit and informed the Board of Directors accordingly.
- Reviewed and approved the annual audit program of the Internal Audit Unit, which was prepared based on the main risks faced by the Group companies.
- Was informed, through a relevant written statement of the internal audit officer on the independence of the internal audit unit.
- Evaluated the performance of the Chief Internal Auditor.
- Evaluated the performance and efficiency of the Audit Committee.- 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.
- Reviewed and approved the work plan of the Risk Management and Regulatory Compliance Unit.
- Proceeded to the review and evaluation of the work of the Regulatory Compliance and Risk Management Unit with a view to the adequacy and effectiveness of the Company's risk management procedures.
- Monitored the corrective actions taken on the non-significant findings arising from the assessment of the application and of the Company's Corporate Governance System according to Article 4 of Law 4706/2020, which had been completed at the beginning of the year with reporting period from 17.07.2021 to 31.12.2023.

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 2024 to the audit firm Grant Thornton.
- Held meetings with the auditors and was informed about the work plan and results of the audit.

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) Nomination and Remuneration Committee

The Nomination 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 Nomination and Remuneration Committee of the Company for 2024 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 Nomination and Remuneration Committee shall meet at regular intervals, at least four (4) times annually, and extraordinarily when required. Within the fiscal year it met four (4) times with all its members present (i.e. 100% participation rate).

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

Report on the activities of the Candidacy and Remuneration Committee

“Dear Shareholders,

The purpose of this report is to describe the actions of the Company’s Nominations and Remuneration Committee (the “Committee”).

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

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

- Reviewed the fulfilment of the conditions of independence of the independent non-executive members of the Board of Directors.
- Reviewed and submitted proposals, where deemed necessary, regarding the Company's revised Remuneration Policy.
- Reviewed the annual remuneration report under Article 112 of Law 4548/2018 and made recommendations where deemed necessary.
- Discussed the draft succession plan for the members of the Company's Board of Directors and proceed with relevant proposals.
- 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 NOMINATION AND REMUNERATION COMMITTEE

*THE CHAIRMAN
MARINOS YANNOPOULOS»*

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

Name	Capacity	No of shares
Emmanouela Vasilaki	General Manager-Chairwoman of BoD	197.413
Konstantinos Deligiannis	Executive Member of BoD	12.000
Antonia Dimitrakopoulou	Chief Financial Officer	10.000
Evangelos Fytalis	Leasing Sales Director	42.624
Alexios Karamalis	RaC Sales Director	5.875
Constantinos Siambanis	Chief Accountant	8.000
Zacharias Vitzilaos	Head of Investor Relations	8.641
Despina Psistaki	RaC Retail Director	4.000

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

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

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

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

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

Further details regarding the diversity of the Company are set out in the 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 of the Corporate Governance System of the Company for the period 17-07-2021 to 31-12-2023, based on the provisions of the article 4 of the Law. 4706/2020.

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

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

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

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

a) Company's share capital structure

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

The Company's shares are listed for trading in the Securities Market of the Athens Stock Exchange.

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 31.12.2024, 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 01.01.2024 to 31.12.2024.

Significant direct or indirect holdings

On 31.12.2024, the company under the name MAIN STREAM S.A. owned 61.25% of the total voting rights in the Company. The above company is controlled by Mr. Eftichios Vassilakis.

DIVIDEND POLICY

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

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

In January 2025, within the framework of implementing Article 19 of Regulation (EU) No 596/2014 and the related Delegated Regulations (EU) 522/2016 and (EU) 957/2016 and the Implementing Regulation (EU) 523/2016, and based on the concept of a close link of a legal entity, the Company announced the purchase of 3,013,220 shares of Trade Estates REIC, at the price of €1.50 and a total value of €4,519,830.

SUSTAINABILITY STATEMENT

1. General Disclosures

i. General information

Introduction

The sustainability statement of Autohellas Group presents the Group's environmental, social, and governance (ESG) performance, offering stakeholders a detailed and transparent view of how the Group addresses sustainability-related issues.

This section provides an overview of the material sustainability impacts, risks, and opportunities identified, along with Autohellas Group's principles for sustainability reporting, which serve as the foundation for preparing the sustainability statements.

Basis for preparation

The sustainability statement is prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) as well as with the Law 5164/2024 which incorporates it into the Greek legal framework.

Additionally, the report has been prepared based on the guidance in “the ESG Reporting Guide of the Athens Stock Exchange (AthEx)”. This guide includes a series of key indicators which calculate the company’s performance and align its activities based on specific criteria.

In this Sustainability Report, Autohellas Group has chosen to follow the time horizons as defined in ESRS 1, Section 6.4, distinguishing targets into short-term, medium-term, and long-term periods. This approach ensures consistency, transparency, and the ability to compare the Group's performance against international benchmarking standards.

Scope

The sustainability statement covers the same period as the one covered in the financial statements, i.e. 1 January - 31 December 2024.

The data is consolidated according to the same principles used in the financial statements, unless otherwise specifically stated. The consolidated quantitative ESG data concerns the parent company Autohellas Tourist and Trading Société Anonyme (hereinafter “the Company”) and subsidiaries controlled by the Company (together, “the Group”), as detailed in Note 12 to the financial statements. All subsidiaries of Autohellas Group are included in the combined sustainability report and none of them are excluded pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU. Associates and joint ventures are excluded from the consolidated ESG data points.

Data points included in the Environmental, Social, and Governance sections of the sustainability statement have been assessed as material based on the Group’s double materiality assessment (DMA). Additional data points, which have been included in the Group’s previous sustainability reports but have been deemed below the current double materiality assessment thresholds, have been reported in the appendix, as they are requested by certain ESG ratings and stakeholders.

Autohellas conducted a Double Materiality Assessment (“DMA”) to evaluate sustainability impacts, risks, and opportunities (IRO). The assessment was based on a defined set of selection criteria and aligned with the guidelines of the European Sustainability Reporting Standards (ESRS). The Group carries out a thorough assessment of its impacts, risks, and opportunities—whether positive or negative, actual or potential—concerning both people and the environment throughout its entire value chain.

Measurement basis

The accounting policies have been applied consistently throughout the financial year. The calculation factors and data sources used are provided in the relevant section of the report.

Where applicable, comparative figures have been restated to align with the measurement methods of the current-year figures. Such cases are clearly indicated.

Accounting estimates and judgements

Certain data points rely on assessments and estimates, which are periodically reviewed and reassessed according to experience, developments in ESG reporting, and other factors. Any changes are reflected in both the current and the comparative figures. Additionally, judgements are applied when implementing accounting policies. Information on the key estimates, judgements, and assumptions is available in the relevant quantitative ESG data sections of the statement.

Autohellas Group is committed to continuously enhancing its sustainability reporting to ensure a precise and transparent representation of its material direct and indirect impacts. The company prioritizes the use of internal records and primary data, aiming to expand their scope while minimizing reliance on estimates or third-party sources.

Reporting process and external review

The Group regularly evaluates its sustainability reporting process. The Group faces risks related to incomplete or inconsistent sustainability reporting, and potential inaccuracies or manual errors in data aggregation. To address these risks, the Group has implemented review controls for quantitative and qualitative data by business area and group functions, and has established a reporting process with automated input controls in the reporting systems.

Additionally, the Group has engaged external auditors, who review Autohellas Group's sustainability reporting as part of their limited assurance process, which is outlined in the independent auditor's limited assurance report on the sustainability statement. The assurance process is risk-based, with auditors sharing feedback on risk assessments with both the Audit Committee and management, as well as with the Board of Directors during their 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. The responsibility for managing sustainability-related impacts, risks, and opportunities (IROs) is not delegated to a specific management-level position, as Autohellas Group does not currently have an executive-level sustainability accountability process in place. However, oversight of sustainability risks is integrated within the Board of Directors and the Sustainability Committee, ensuring that sustainability matters are addressed within the broader corporate governance framework.

Board of Directors

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

The Board of Directors comprises members with diverse expertise in key sectors relevant to the company's business, including automotive services, fleet management, finance, and international mobility solutions. Board members bring extensive experience in corporate governance, risk management, and strategic planning, ensuring a comprehensive understanding of the operational and geographic landscape in which the company operates. The Board collectively oversees business expansion, financial sustainability, and adaptation to evolving regulatory frameworks, ensuring that decision-making aligns with industry best practices and market trends.

Statistical information on the structure of the Board of Directors is presented in the below table:

	2024
Number of executive members	4
Number of non-executive members	6
Board's gender diversity ratio	0,30
Percentage of male board members	70%
Percentage of female board members	30%
Percentage of independent board members	40%

Autohellas Group ensures that its Board of Directors and senior management have access to sustainability expertise through external advisors, regulatory updates, and industry best practices. While sustainability is not a formal Board competency requirement, training and advisory support are provided to enhance ESG risk management and compliance capabilities. This approach ensures that sustainability considerations are effectively integrated into corporate decision-making and governance frameworks.

At present, Autohellas Group does not have an employee or worker representative designated as a member of the Board of Directors. However, the company actively engages with employees through internal communication channels, HR policies, and stakeholder engagement initiatives to ensure that workforce concerns and insights are considered in corporate decision-making. Employee-related matters, including workplace policies, training, and sustainability initiatives, are managed through the HR Department and the Candidacy & Remuneration Committee, which provide input to senior management and the Board on workforce-related risks and opportunities.

Sustainability Committee

The Sustainability Committee manages sustainability-related IROs, ensuring that sustainability objectives are aligned with business strategy, regulatory requirements, and stakeholder expectations. The Committee is responsible for identifying and evaluating material sustainability IROs, integrating them into corporate policies, and monitoring their impact on business operations, supply chains, and financial performance. It collaborates with relevant business units to ensure that sustainability risks are mitigated, opportunities are leveraged, and reporting practices remain aligned with CSRD and ESRS disclosure standards.

The Sustainability Committee is also responsible for reviewing and updating policies that incorporate responsibilities for sustainability impacts, risks, and opportunities and reflect 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 to ensure 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 targets, ensuring alignment with material topics identified in the Double Materiality Assessment (DMA). Key focus areas include emissions reduction, fleet electrification, energy efficiency, and responsible business practices. Progress is monitored through structured reporting, with regular updates provided to senior management and the Board. The Sustainability Committee evaluates ESG performance and recommends adjustments, ensuring that sustainability risks and opportunities are proactively managed and integrated into corporate strategy.

The Board of Directors, along with its committees, is in the early stages of establishing a structured process for receiving updates on material sustainability impacts, risks, and opportunities. Currently, sustainability reporting to these governance bodies occurs on an ad-hoc basis, with the intent to develop a more structured annual review cycle as the Company enhances its sustainability governance mechanisms.

Audit Committee and Candidacy & Remuneration Committee

The Audit Committee at Autohellas is crucial in overseeing both the accurate reporting and effective implementation of the company's sustainability policy. The committee ensures that Autohellas' sustainability disclosures are transparent, reliable, and fully compliant with Greek law and EU regulations and directives. This involves reviewing the company's environmental, social, and governance (ESG) reports, ensuring that all the information is comprehensive, accurate, and truly reflects the company's sustainability efforts. Additionally, the Audit Committee ensures that the sustainability policy is properly implemented across all levels of the organization, integrating key sustainability objectives into both operational practices and strategic decision-making.

The Candidacy and Remuneration Committee at Autohellas plays a key role in aligning the company's leadership with its sustainability objectives by overseeing the selection of Board members and executives who are dedicated to advancing sustainability initiatives.

Currently, the proportion of variable remuneration at Autohellas Group linked explicitly to sustainability-related targets and impacts is 0%. At present, the company's remuneration framework does not formally incorporate sustainability performance criteria. However, recognizing the growing importance of aligning remuneration with sustainability targets and the recommendations of ESRS, the company intends to examine the possibility of integrating specific sustainability-related targets into its variable remuneration policy in future periods. This examination will consider industry best practices, stakeholder expectations, and internal strategic objectives, aiming to enhance alignment between executive incentives and long-term sustainability performance.

More detailed information on the roles of the Audit Committee and Candidacy & Remuneration Committee is included in the Corporate Governance Statement in the Board of Directors Report.

Due diligence

The Group, building on existing practices, is in the process of establishing due diligence processes in key areas such as human rights, supply chain management, and stakeholder engagement, ensuring compliance with OECD guidelines. The Group is further enhancing its due diligence framework to strengthen risk identification, impact mitigation, and ethical business conduct across its operations and value chain.

KEY ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
Integration of due diligence into governance, strategy, and business model	General disclosures/Sustainability governance
Engagement with affected stakeholders at all key stages of due diligence	General disclosures/ Due diligence
Identification and assessment of adverse impacts	General disclosures/ Impact, risk and opportunity management
Implementation of measures to address these adverse impacts	Climate Change mitigation, Own Workforce, Consumers and End-Users, Business Conduct
Monitoring and disclosure of the effectiveness of these efforts	Climate Change mitigation, Own Workforce, Consumers and End-Users, Business Conduct

iii. Disclosure requirements covered

General Disclosures		
	ESRS disclosure requirement	Chapter
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		
	ESRS disclosure requirement	Chapter
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		
	ESRS disclosure requirement	Chapter
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
Consumers and end-users		
	ESRS disclosure requirement	Chapter
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		
	ESRS disclosure requirement	Chapter

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 proposition

Autohellas Group manages a rental fleet of over 60,000 vehicles and operates through more than 170 service locations in 9 countries. At the heart of the Group's operations is its human capital, which now exceeds 1,800 people in Greece and abroad. A geographical breakdown of the Group's human capital is presented in the chapter "Own Workforce" of this Sustainability Statement.

Autohellas Group delivers comprehensive and innovative mobility solutions, continuously investing in technological advancements, fleet modernization, and customer service excellence. The business model emphasizes the integration of hybrid and electric vehicles, reflecting the Group's commitment to sustainable mobility solutions.

The core operations of Autohellas Group encompass:

- Short- and long-term vehicle rentals for individuals, businesses, and public institutions
- Import, trade, and retail of new vehicles and spare parts, enhancing market competitiveness
- Sales of used vehicles and spare parts, ensuring a structured vehicle lifecycle management process
- After-sales services, including vehicle repair and maintenance, and customer support, reinforcing customer loyalty and extending asset longevity

These activities support Autohellas Group's mission to offer flexible, cost-effective, and high-quality mobility services, ensuring strong market positioning in both domestic and international markets.

The Group's total revenue from its business activities is broken down into three operating segments and reported in Note 6 of the Consolidated Financial Statements.

Autohellas Group has no revenue generated from coal, oil, gas or fossil fuel-related activities. Likewise, the Group does not derive revenue from activities related to the production of chemicals, controversial weapons, or from the cultivation and production of tobacco.

Key inputs and resources

Autohellas Group's business operations are supported by four primary key inputs, ensuring service reliability, operational efficiency, and long-term sustainability. These inputs form the foundation of the company's fleet management, rental services, vehicle sales, and corporate mobility solutions.

- Vehicle fleet

The Group's vehicle fleet is the core asset enabling its rental, leasing, and sales operations. Sourced from car manufacturers, dealers, and importers, the fleet is continuously upgraded to ensure modern, fuel-efficient, and increasingly electrified vehicle offerings. The fleet's lifecycle is managed through procurement, maintenance, utilization, and resale, maximizing asset value while aligning with customer mobility needs and sustainability commitments.

- Infrastructure

Autohellas Group operates through a network of proprietary service locations, storage facilities, and maintenance centers, ensuring fleet accessibility, vehicle servicing, and operational continuity. Property lessors and car maintenance service providers play a critical role in sustaining vehicle performance, customer satisfaction, and long-term asset optimization.

- Financial capital

The company secures financial resources through strategic partnerships with financial institutions, investors, and corporate clients, enabling fleet expansion, infrastructure investments, and technological advancements. These financial resources support the company's leasing programs, sustainability initiatives, and long-term business resilience.

- Human talent

A skilled and well-trained workforce is essential for maintaining service quality, operational efficiency, and customer experience. The Group invests in employee development, training programs, and workplace safety, ensuring that personnel across fleet management, customer service, maintenance, and corporate functions are equipped to support the Group's growth and innovation strategies.

Through these key inputs, Autohellas Group optimizes operational performance, ensures sustainable fleet management, and delivers high-quality mobility solutions to its diverse customer base.

Key outputs and value created

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

- Customers

A wide range of customers—including individuals, corporate clients, fleet managers, and tourism-related users—benefit from flexible, cost-effective, and high-quality mobility solutions. The company's rental, leasing, fleet management, and used vehicle sales services provide convenience, affordability, and access to modern vehicle options tailored to their needs.

- Employees

The company fosters a supportive and growth-oriented work environment, offering training, career development, and competitive remuneration. Employees play a crucial role in delivering exceptional customer service, operational efficiency, and fleet maintenance, ensuring 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, engaging in corporate responsibility initiatives, and supporting environmentally friendly business practices. Investments in fleet electrification, energy efficiency, and emissions reduction align with global climate objectives, ensuring a positive societal and environmental impact.

By integrating key inputs with 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 fundamental to ensuring transparency, accountability, and the long-term sustainability of operations. Autohellas Group has established structured communication channels with key stakeholder groups to understand their expectations, address their concerns, and integrate their feedback into decision-making processes. By fostering open dialogue and maintaining ongoing engagement, Autohellas Group enhances its ability to create shared value.

Stakeholder engagement at Autohellas Group is conducted through both formal and informal mechanisms, ensuring a comprehensive understanding of the diverse perspectives that influence its business activities. The Group engages regularly with employees, shareholders, investors, customers, suppliers, the local community, and regulatory authorities, among others. Each stakeholder group is approached with tailored communication strategies designed to promote transparency, strengthen relationships, and enhance trust.

Autohellas Group integrates stakeholder feedback into its business strategy and risk management processes through continuous dialogue, direct communication with key stakeholder representatives, and structured internal evaluations. The insights gathered from interactions with shareholders, investors, customers, suppliers, employees, and regulatory authorities are assessed by relevant management teams and incorporated into strategic decision-making. For example, recurring discussions with investors and shareholders provide valuable input on financial and governance priorities, while engagement with suppliers and dealers helps identify operational risks and opportunities for improving service quality and sustainability practices.

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

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

Stakeholders	Communication channels	Main topics of interest	Frequency of communication
Shareholders	<ul style="list-style-type: none"> Annual General Meeting Shareholder services and corporate announcements department Press releases, announcements Presentations of financial results Annual financial report Corporate website 	<ul style="list-style-type: none"> 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
Investors	<ul style="list-style-type: none"> Press releases, announcements Investor relations department Presentations of financial results Annual financial report Corporate website 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Preserving jobs Fair remuneration & evaluations Occupational health and safety Growth and development opportunities Communication with Management Transparency, open dialogue, and updating 	Daily

Stakeholders	Communication channels	Main topics of interest	Frequency of communication
Rental & Retail Customers	<ul style="list-style-type: none"> Customer service department Annual satisfaction surveys Salesperson visits and meetings Social Media E-mail Press releases 	<ul style="list-style-type: none"> High standards on products, specifically cars Quality and reliability of services provided Competitive prices Reliability Innovation and technology Flexibility Personal data protection Transparency, information, service, and equal treatment 	Daily
Corporate Customers (car dealers)	<ul style="list-style-type: none"> Personal contact with specialized personnel of Autohellas Group Telephone and electronic communication on a regular basis Announcements, newsletters Social Media 	<ul style="list-style-type: none"> Maintaining long-term partnership Ensuring sustainability Improved terms of cooperation Responsible notification and service 	Daily
Suppliers	<ul style="list-style-type: none"> E-mail Regular communication via the procurement departments of Autohellas Group companies Meetings Social Media 	<ul style="list-style-type: none"> Stable, mutual, and beneficial partnership Open and direct communication with Autohellas Group Timely payments Complaint resolution and flexibility 	Daily
Local community	<ul style="list-style-type: none"> Electronic and telephone communication with local organizations Press releases Participation in activities of local organizations and associations 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Regular electronic and telephone communication Participation in workshops and conferences 	<ul style="list-style-type: none"> Transparency and ongoing updating Legal and regulatory compliance 	Whenever deemed necessary

Resilience of strategy and business model

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 an in-depth analysis of climate transition risks and physical risks, recognizing that proactive assessment is essential for the long-term resilience of its business model, strategy, and financial performance. While Autohellas actively integrates risk management and adaptability into its strategic decision-making, a formal resilience analysis has not yet been conducted. This topic is referenced under ESRS E1, where climate-related risks and opportunities are considered within the Group's broader sustainability strategy.

To date, the Group's assessment of climate-related material risks has been incorporated into its existing risk management framework. To ensure resilience against identified risks, Autohellas acknowledges the importance of a strategic approach focused on both climate mitigation and adaptation. The Group emphasizes continuous monitoring and assessment of emerging threats while leveraging opportunities arising from the transition to a low-carbon economy. Additionally, the Group applies risk management practices to address both acute and chronic material risks, particularly those associated with fleet emissions, regulatory developments, and evolving customer preferences.

The transition to more sustainable fleet operations contributes to mitigating transition risks linked to climate change. This includes the gradual electrification of the fleet, the adoption of lower-emission vehicle technologies, and efforts to improve energy efficiency across operations. To strengthen its ability to respond to climate challenges in the short, medium, and long term, the Group maintains flexibility in adjusting its fleet composition and service portfolio to meet evolving regulatory and market demands. Additionally, Autohellas recognizes the importance of employee training in sustainability-related topics, ensuring that staff are well-equipped to support clients in transitioning to greener mobility solutions. By prioritizing these strategies, the Group reinforces its resilience while pursuing long-term financial and operational stability.

Resilience Analysis

Autohellas recognizes the need for a more comprehensive resilience assessment of its business model. As such, the Group is committed to further examining its strategic resilience in 2025 through an expanded assessment of climate-related risks and opportunities.

As part of its strategic planning and climate risk management, Autohellas Group will conduct an in-depth assessment of potential climate-related risks by exploring four distinct climate scenarios across the 2030, 2040, and 2050 time horizons. These scenarios provide a structured framework for evaluating the financial, operational, and regulatory impacts of climate change on the Group's business model. They also help anticipate market shifts, changes in customer preferences, policy developments, and technological advancements that could affect the mobility sector and vehicle rental industry.

The scenario analysis will enable Autohellas to:

- Identify vulnerabilities and exposure to both transition risks (policy changes, market shifts, carbon pricing) and physical risks (extreme weather events, infrastructure resilience).
- Assess impacts on fleet composition, investment in electrification and alternative fuel vehicles, and the need for charging infrastructure expansion.
- Evaluate how consumer behavior and corporate mobility preferences may shift towards low-emission transportation solutions.
- Strengthen long-term business resilience by aligning its strategy with potential climate regulations and financial implications of different climate trajectories.

v. Impact, risk and opportunity management

Identification of sustainability impacts, risks and opportunities

Sustainability-related impacts, risks, and opportunities are systematically evaluated and fully integrated within Autohellas Group's broader corporate risk management framework, ensuring comprehensive alignment of ESG considerations with strategic planning, operational activities, and major investment decisions.

In 2024, Autohellas Group continued its efforts to integrate sustainability impacts, risks, and opportunities into the company's broader risk management framework. The Company performed a Double Materiality Assessment (DMA) to further refine 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 impacts of climate change on business operations, regulatory compliance, and financial performance. Events during the year reinforced the need for proactive risk mitigation measures to address the evolving challenges posed by sustainability risks. Specifically, climate-related impacts, risks, and opportunities influence the Group's fleet transition strategies, capital investments, and allocation of resources. Simultaneously, identified impacts and risks related to water management are considered in infrastructure decisions, operational planning, and facility management to enhance resilience against water scarcity and related disruptions.

Employee health and safety considerations are embedded in operational policies and practices, shaping decisions regarding working conditions, safety training programs, and emergency preparedness. Furthermore, opportunities for employee training and development significantly influence decisions about resource allocation towards skill 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 risks across the organization. Each identified risk is assigned to a risk owner within the Executive Management Team, supported by risk 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 scale is used to estimate 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 adequately addressed, and mitigation strategies remain effective.

Double materiality methodology

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

This process is performed in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the relevant ESRS. Moving forward, the company will continue refining the integration of sustainability risks within the ERM framework, ensuring that ESG considerations are embedded into corporate decision-making and operational strategies.

Autohellas Group applies a structured and data-driven approach to identifying, assessing, and prioritizing material impacts, risks, and opportunities related to its business activities. This process is informed by industry benchmarking, expert consultation, stakeholder feedback, and regulatory due diligence to ensure a comprehensive assessment of sustainability-related factors.

The identification and assessment process incorporates benchmarking against industry peers and best practices to align with evolving market trends and regulatory expectations. Expert input from internal and external sustainability specialists, risk analysts, and sector advisors plays a key role in refining impact assessment models. The Group closely monitors regulatory and policy developments, particularly in relation to the EU Green Deal, 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 informing the assessment of ESG-related risks and opportunities. Additionally, Autohellas reviews operational data, including fleet emissions, resource consumption, to quantify potential environmental and social impacts.

To prioritize risks and opportunities, Autohellas conducts materiality assessments that categorize impacts based on their financial, operational, regulatory, and reputational significance. Scenario analysis and stress testing are key tools in evaluating climate-related risks, allowing the Group to anticipate vulnerabilities and adapt its long-term strategy accordingly. Continuous monitoring of sustainability indicators is integrated into business operations, leveraging data analytics and reporting tools to track progress against ESG commitments.

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

Autohellas Group has established a systematic approach to identifying, assessing, prioritizing, and monitoring sustainability-related impacts, risks, and opportunities. This approach is informed by a due diligence framework, stakeholder engagement, expert input, and industry benchmarking, integrating environmental, social, and governance (ESG) considerations into the overall risk management and strategic planning process.

Methodologies and assumptions applied in identifying impacts, risks, and opportunities

The Group applies a data-driven and risk-based methodology to assess the materiality of sustainability-related impacts, risks, and opportunities. This includes quantitative and qualitative analysis of external and internal data sources, industry standards, regulatory requirements, and expert evaluations.

The identification process incorporates insights from regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy, and Paris Agreement commitments, as well as sector-specific risks associated with mobility and vehicle renting. Assumptions are based on historical performance data, predictive modeling, and scenario analysis to anticipate future trends and potential regulatory developments affecting fleet management, emissions, and sustainable mobility solutions.

Process to Identify, Assess, Prioritize, and Monitor Potential and Actual Impacts

Autohellas systematically assesses sustainability impacts using risk classification models, materiality assessment methodologies, and sustainability reporting frameworks. The process includes:

- Screening and data collection: The Group gathers sustainability-related data, regulatory updates, and market intelligence to identify emerging risks and opportunities.
- Impact assessment: Each impact is evaluated based on severity, likelihood, and financial, environmental, and social implications.
- Prioritization and categorization: Impacts are classified as 1-Low, 2-Low-Medium, 3-Medium, 4-Medium-High, 5-High priority based on their relevance to stakeholders, financial performance, and regulatory compliance.
- Monitoring and continuous improvement: A review mechanism ensures that risks and opportunities are regularly reassessed, with findings integrated into strategic decision-making.

Focus on specific activities, business relationships, and geographies with heightened risk

The risk identification process prioritizes areas where Autohellas is most exposed to sustainability-related impacts, including:

- Fleet operations: Emissions from leased and rented vehicles contribute to climate-related risks.
- Geographical exposure: Operations in regions with varying environmental regulations influence compliance strategies.

Stakeholder consultation and external expert engagement

Autohellas engages with internal and external stakeholders to ensure a holistic view of sustainability risks and opportunities, which includes incorporating insights from sustainability consultants, industry reports, ESG rating agencies, and academic research to enhance decision-making.

In the next steps, the Group will actively enhance its stakeholder engagement efforts by gathering direct feedback from customers through structured surveys, targeted focus groups, and qualitative interviews. This initiative aims to gain deeper insights into customer expectations, preferences, and sustainability concerns, particularly regarding mobility trends, vehicle electrification, and service improvements. These efforts will support the Group in aligning its strategic priorities with customer expectations, identifying emerging opportunities for service innovation, and ensuring that sustainability initiatives are customer-centric and market-relevant.

Prioritization of negative and positive impacts for materiality determination

Negative impacts are prioritized based on severity, likelihood, regulatory exposure, and stakeholder concerns, ensuring that the most significant sustainability matters are reported. Positive impacts, such as electrification of fleet vehicles and sustainable financing opportunities, are assessed based on their potential scale, strategic alignment, and business value.

Process for identifying and monitoring financially material risks and opportunities

Autohellas integrates financial impact assessments into its ESG risk management framework. Sustainability-related risks are assessed for potential financial effects, including regulatory fines, market demand shifts, and operational cost fluctuations. Opportunities are evaluated in terms of competitive advantages, cost savings, and revenue generation from low-emission mobility solutions.

Identifying dependencies from stakeholders and business relationships

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

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

- **Human talent:** For Autohellas, human talent is a key strategic dependency, as employee expertise and adaptability are critical to implementing sustainability initiatives, enhancing customer experience, and driving innovation in fleet management. Ensuring that the workforce is trained in emerging mobility trends, digital transformation, and ESG-related best practices is essential for maintaining operational efficiency and regulatory compliance.
- **Suppliers:** The Group relies on vehicle manufacturers for fleet procurement, making it dependent on their sustainability practices, emissions reduction strategies, and supply chain transparency.
- **Customers and market demand:** Consumer preferences for low-emission vehicles, electric mobility, and sustainable transportation solutions are evolving due to regulatory incentives and awareness of climate change. Autohellas depends on consumer demand trends, where failing to adapt to the shift toward zero-emission fleets presents a market risk, whereas proactive investment in EV infrastructure and green leasing options presents a competitive opportunity.

- **Regulators and policymakers:** The Group's operational framework is shaped by EU and national regulations on fleet emissions, carbon pricing, and vehicle taxation policies. Any tightening of environmental regulations poses a regulatory compliance risk, while early adoption of sustainability measures aligns the Group with future mobility incentives and low-emission vehicle subsidies.
- **Investors and financial institutions:** Investors are increasingly integrating ESG performance into investment criteria. Autohellas' ability to attract sustainability-linked financing depends on its progress in fleet electrification, emissions reduction, and corporate governance transparency. Strong ESG performance presents an opportunity for lower-cost capital, while non-compliance with sustainability expectations may pose a reputational and financial risk.

Assessment of likelihood, magnitude, and nature of identified risks and opportunities

Each risk and opportunity is assessed based on:

- Likelihood of occurrence (e.g., regulatory developments, technology adoption rates)
- Magnitude of potential impact (e.g., financial loss, reputation damage, operational disruption)
- Short-, medium-, and long-term implications on business strategy and risk exposure

Prioritization of sustainability-related risks relative to other risks

Autohellas Group 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 compliance risks. The prioritization of these risks is based on likelihood, magnitude of impact, and alignment with long-term business objectives, ensuring that sustainability considerations are embedded into decision-making processes at the 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 to impact fleet procurement, financial performance, and customer demand trends. The Board of Directors and the Risk Management Committee review sustainability risks as part of the overall risk assessment process, ensuring that they are monitored, mitigated, and integrated into corporate strategy.

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

The Group ranks sustainability risks based on a materiality assessment that considers 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 the potential for accessing green financing, expanding low-emission vehicle offerings, and enhancing competitive positioning.

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

Decision-making and internal control procedures

Sustainability-related risks and opportunities are reviewed at the Board and executive level, with findings incorporated into investment decisions, fleet procurement policies, and carbon 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 risk assessments are embedded into Autohellas' overall risk management processes, ensuring alignment with corporate governance, compliance monitoring, and strategic risk mitigation measures. ESG risk exposure is integrated into enterprise 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 evolving consumer preferences for low-emission vehicles. These opportunities are incorporated into business development strategies, investment planning, and partnerships with automotive manufacturers.

Input parameters used in identifying, assessing, and managing impacts, risks, and opportunities

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

Key input parameters include:

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

Non-material ESRS topics

In line with the requirements of the European Sustainability Reporting Standards (ESRS), Autohellas Group has assessed sustainability topics for 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 not assessed as 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

vi. Double Materiality Assessment (DMA)

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

The identification and prioritization of material information follow a dual 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 topical ESRS standard:

The descriptions of the impacts, risks and opportunities are analyzed in each topical chapter 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	++	↓
		Reputational harm from customer personal data breach	R				++	↓
G1	Business Conduct	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

2. Environment

2.1 Disclosures according to the European Taxonomy (EU Taxonomy)

The EU Taxonomy is the European Union classification system of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria.

The criteria that determine the level of sustainability of certain economic activities are set by the Taxonomy Regulation (2020/852/EU). In order to achieve sustainability of its economic development, the European Union has stipulated 6 environmental objectives, the achievement of which will advance sustainable development within the Union. Specifically, the environmental targets at the center of the Taxonomy framework are the following:

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

The delegated acts adopted under the Taxonomy Regulation provide technical screening criteria which must also be met to constitute taxonomy alignment. At the moment of publication of the present, report the Taxonomy-eligible activities have been set out by 2 Delegated Acts currently in force. In 2021, the EU adopted the first Delegated Act 2021/2139 (EU) which set out activities and technical screening criteria for substantial contribution towards objectives 1-2 above, including DNSH criteria for other objectives. Moreover, in 2023, the second Delegated Act 2023/2486 (EU) was published with regard to activities significantly contributing to environmental objectives 3-6 above.

The achievement of one or several of the above-mentioned targets provides an economic activity with the status of sustainable, transitional or enabling according to their alignment to the Taxonomy framework. Specifically, depending on whether the activity has the potential to be conducted in a fully sustainable way at present, whether it can help the economy transition to a more sustainable model or whether it can allow other activities to be conducted sustainably, the economic activities have been designated into different subgroups. In order to be considered aligned to the EU Taxonomy, an economic activity must fulfil all of the following criteria:

- Contributes substantially to one or more of the environmental objectives set out in the Regulation
- Does not significantly harm any of the environmental objectives set out in the Regulation
- Is carried out in compliance with the minimum safeguards laid down in the Regulation
- Complies with technical screening criteria stipulated by the Commission for each economic activity towards the achievement of the environmental targets of the Taxonomy.

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the all the above objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. All the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented with 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 activities that are eligible.

The compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual financial statements. As part of the Taxonomy reporting process, we disclose in the following section the key performance indicators relating to our economic activities for the FY2024.

Autohellas Group activities

The Group examined thoroughly its activities through the prism of EU Taxonomy in order to identify the proportion of its eligible and aligned activities according to the Taxonomy framework. This procedure forms the basis of its disclosures for Taxonomy purposes in the annual financial statements and was also carried out in the current period, where the following eligible activities were recognized:

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

Following the identification of eligible activities, Autohellas Group has recognized the importance of sustainable mobility and is committed to continuously evaluating its core fleet-related activities in accordance with the criteria outlined in Annex I of the Climate Delegated Acts, particularly those related to Climate Change Mitigation. As part of this ongoing effort, Autohellas is actively reviewing the technical specifications and emission standards of its fleet, with a strong focus on expanding its portfolio of low- and zero-emission vehicles. The Group acknowledges the significance of adhering to the established threshold of vehicles emitting less than 50g CO₂/km and is taking the necessary steps to ensure its investments and fleet modernization initiatives progressively align with these standards

Declaration of activities related to nuclear energy and fossil gaseous fuels

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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

Group economic activities in the framework of EU Taxonomy
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
Taxonomy activity description:

This activity consists of the purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles).

Eligible Autohellas activity description:

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

Minimum Safeguards

In compliance with Article 18 of the Taxonomy Regulation, Autohellas also assessed its activities against the Minimum Social Safeguards. The Group ensures alignment with international human rights standards, labor rights, and anti-corruption measures, specifically referencing 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 labor practices across all its operations and supply chains. The Group ensures compliance with ILO conventions, protecting workers' rights to fair wages, 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 mechanisms in place, enabling employees and stakeholders to report concerns related to human rights violations.

Bribery & Corruption:

Autohellas enforces a zero-tolerance policy against corruption, bribery, and any form of unethical business conduct. All employees and business partners are required to adhere to the Group's Anti-Bribery & Corruption Policy, which is in line with national and EU regulations. Audits, due diligence processes, and whistleblowing mechanisms are in place to identify and prevent corruption risks. Any violations result in disciplinary actions 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 lead to tax avoidance. Its tax strategy is in line with local regulations, and tax-related disclosures are reported in financial statements in accordance with applicable accounting standards.

Fair Competition:

As a publicly traded company, Autohellas is committed to adhering to competition laws and antitrust regulations to ensure a fair and open market environment. Employees receive regular training on 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 presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. Their preparation requires estimations during the application of the Group's accounting principles. Double counting has been avoided, as the Group's activities exclusively contribute to the sustainable objective of Climate Change Mitigation. The assessment process ensures accurate data allocation, aligning with the EU Taxonomy's reporting principles to maintain transparency and consistency in sustainability disclosures.

In the present report we present the proportion of the total turnover from the sale of goods or provisions of services, as well as the total CapEx and OpEx of the Group's economic activities that correspond to activities determined to be non-eligible, eligible or aligned for EU Taxonomy purposes according to the description of these activities and taking into account the respective NACE activity codes, as well as the relevant technical screening criteria as presented in Delegated Acts 2021/2139/EU, 2023/2486/EU and 2022/1214/EU. The Group's economic activities were reviewed and ultimately included/excluded both in terms of eligibility as well as in terms of alignment with the technical screening criteria provided in the related Delegated Acts. Taking into consideration the above, the calculation of the KPIs was based on the following elements of the Group's financial reporting:

Proportion of the total Turnover:

It was calculated based on the total net revenue from the sale of goods and provision of services. The numerator includes the activities that are considered to be eligible according to the Taxonomy regulation and the relevant technical screening criteria under the condition that said revenue does not include own use and intergroup transactions. The total turnover at Group level is presented in the Statement of Profit and Loss as well as in note 30 of the Financial Statements.

Proportion of the total CapEx. It was calculated based on the capitalized expenses incurred for additions to assets or processes corresponding to eligible economic activities. The numerator includes the activities that are considered to be eligible according to Taxonomy regulation and the relevant technical screening criteria. The Group totals regarding additions to tangible and right of use assets are presented in Note 7 (Property Plant Equipment and specifically under Vehicles), Note 8 (Right of Use Assets) of the Financial Statements.

Proportion of the total OpEx:

It was calculated based on the operating expenses related to the repair and maintenance of assets or processes corresponding to eligible economic activities. The numerator includes the activities that are considered to be aligned according to 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 time of this publication. The relevant guidelines have a relative margin of interpretation and are constantly adapted to the needs of the process. Taking this into account, Autohellas pays particular attention to relevant developments and adjusts its approach depending on the assumptions and applicable methodology.

Turnover – Eligibility of economic activities for EU Taxonomy

Financial year 2024	Year			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")												
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)				
		€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)		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-							
Of which enabling		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E					
Of which transitional		0,00	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	912.380.527,00	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)		912.380.527,00	93%	93%	0%	0%	0%	0%	0%								93%						
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		912.380.527,00	93%	93%	0%	0%	0%	0%	0%								93%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
Turnover of Taxonomy-non-eligible activities		73.307.077,00	7%																				
TOTAL		985.687.604,00	100%																				

Capital Expenditure – Eligibility of economic activities for EU Taxonomy

Financial year 2024				Year		Substantial contribution criteria					DNSH criteria ("Does Not Significantly Harm")													
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)					
		€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) Of which enabling Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-								
		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E						
		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	327.282.317	95%	EL	EL	N/EL	N/EL	N/EL	N/EL							93%							
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			327.282.317	95%	95%	0%	0%	0%	0%	0%							93%							
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			327.282.317	95%	95%	0%	0%	0%	0%	0%							93%							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
CapEx of Taxonomy-non-eligible activities			17.764.895	5%																				
TOTAL			345.047.212	100%																				

Operational Expenditure – Eligibility of economic activities for EU Taxonomy

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (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	52.427.274	24%	EL	EL	N/EL	N/EL	N/EL								25%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			52.427.274	24%	24%	0%	0%	0%	0%								25%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)			52.427.274	24%	24%	0%	0%	0%	0%								25%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities			164.478.865	76%															
TOTAL			216.906.13	100%															

2.2 Climate Change Mitigation

i. Strategy and Business model

The climate strategy of the Autohellas Group primarily aims at enhancing electric mobility and, more generally, the use of zero and low-emission vehicles to support the limitation of global warming to 1.5°C, in accordance with the Paris Agreement. The Group's targeted approach includes the systematic increase of low and zero-emission vehicles in the rental fleet, the adoption of hybrid and fully electric vehicles, and the reduction of the overall emissions intensity of the fleet. The Group regularly monitors Scope 1 and Scope 2 emissions, aiming to mitigate climate change.

A core element in the effort to reduce the Group's carbon footprint is the implementation of initiatives that facilitate the transition of the vehicle rental fleet to electric vehicles (EVs), plug-in hybrid electric vehicles (PHEVs), and vehicles that meet strict low-emission standards (≤50 gr CO₂/km). Beyond fleet renewal, the Group also emphasizes energy efficiency improvements at its facilities and promotes a sustainable development culture among employees through targeted training and awareness programs. These practices extend throughout the supply chain, including supplier management to ensure environmental compliance across the chain.

Autohellas recognizes that the prevalence of internal combustion engine (ICE) vehicles in its rental fleet poses significant risks for trapped greenhouse gas emissions. To mitigate this risk and reduce emission intensity, the Group consistently implements fleet renewal strategies and increases electric mobility. By integrating low or zero-emission vehicles into the rental fleet, the Group aims to significantly reduce emissions intensity, demonstrating the effectiveness of its proactive transition measures. These ongoing efforts to replace high-emission vehicles with alternative low-emission vehicles and improvements in operational efficiency highlight the Group's active management of transition risks, ensuring alignment with long-term emission reduction targets.

It is noted that Autohellas is not excluded from the EU Paris-Aligned Benchmarks (EU PAB), as it does not operate in sectors that lead to automatic exclusion according to the Delegated Regulation (EU) 2020/1818, such as fossil fuel extraction, high-emission electricity generation, or the manufacturing of controversial weapons.

Governance and Oversight

The Autohellas Group manages climate-related issues 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.

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

Policies and Objectives

Autohellas recognizes the importance of official policies concerning mitigation and adaptation to climate change, but currently does not have explicit, formal climate policies. The Group specifically supports electric mobility either through the acquisition of electric or hybrid models, which produce fewer CO₂ emissions compared to conventional gasoline or diesel vehicles, in its short-term rental business, or through partnerships, and actively works to reduce the impact of emissions on the climate through practical measures, such as the electrification of its vehicle fleet, the integration of vehicles that meet strict emission standards ($\leq 50\text{g CO}_2/\text{km}$), and the implementation of energy efficiency improvements at its operational facilities. Climate adaptation parameters are also informally examined through initiatives aimed at strengthening the resilience and continuity of fleet operations and infrastructure against potential disruptions due to climate change. Standardization and documentation of these measures in explicit policies remain an area for improvement, with the Group committed to developing formal policies in the near future.

Resilience Analysis

Autohellas recognizes the importance of conducting a thorough resilience analysis of its business model and climate strategy. The Group has not yet completed such an official analysis but has set a clear goal to conduct and disclose this detailed resilience assessment in accordance with the ESRS disclosure requirements in the next reporting period.

Transition Plan

The Autohellas Group acknowledges the importance of a structured transition plan to address sustainability risks and opportunities and ensure the long-term resilience and sustainability of the business. While the Group has not yet officially adopted a transition plan, it is currently evaluating the macroeconomic environment, market trends, as well as the regulatory and compliance framework, and is committed to developing a comprehensive program that will establish clear targets and pathways for reducing its environmental footprint and enhancing long-term sustainability.

For this purpose, Autohellas aims to develop and adopt a transition plan, to be implemented by January 1, 2026, which will include measurable targets and align with international best practices and regulatory requirements. Additionally, the Group plans to integrate its future transition plan into its overall business strategy and financial planning. This integration will ensure that sustainability parameters are incorporated into 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, emission reduction, and responsible supply chain management. Financial planning will include the necessary capital expenditures and investments in operations to support the execution of transition initiatives, ensuring that sustainability targets are achieved without compromising financial stability and growth.

Once officially developed by the Sustainability Committee, the transition plan will be subject to review and approval by the Board of Directors. The Board will oversee the implementation of the plan, monitoring progress and adjusting strategies as necessary to respond to new risks and opportunities.

ii. Impacts, Risks and Opportunities Management

The Autohellas Group systematically recognizes and assesses climate impacts, risks, and opportunities through structured internal evaluations. The Group acknowledges that its operations have a significant environmental impact due to the high percentage of internal combustion engine (ICE) vehicles in its fleet, which contribute significantly to air pollution and greenhouse gas emissions. In contrast, the increased integration of electric and hybrid vehicles into the Group's fleet has a positive impact on local air quality and reduces overall emissions, aligning its operations more closely with sustainability targets.

The analysis below presents the main recognized impacts, risks, and opportunities for the Autohellas Group related to climate change mitigation, as well as the actions taken to address them:

• Impacts

Description	Impact
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 acknowledges that a significant percentage of its rental fleet consists of vehicles powered by internal combustion engines (ICE). These vehicles contribute significantly to greenhouse gas emissions, negatively affecting air quality in cities and exacerbating climate change. Additionally, since the majority of the Group's operational emissions stem from fuel consumption within its fleet, this constitutes a substantial environmental footprint that the Group is actively working to reduce through targeted fleet renewal and optimization strategies.

In contrast, the Group's ongoing investments in electric mobility and the integration of hybrid vehicles are beginning to yield significant positive impacts. The progressive integration of electric and hybrid vehicles into the rental fleet significantly reduces the fleet's emission intensity, positively contributing to the improvement of local air quality and the reduction of global climate change. Hybrid vehicles emit significantly fewer pollutants—up to 80% fewer emissions compared to traditional internal combustion engine vehicles—thus enhancing public health and environmental quality, particularly in densely populated urban areas.

Although the Group has made steady progress towards electrifying its fleet, the pace of integrating electric vehicles (EVs) and hybrid vehicles is gradual. This slow transition is influenced by various external factors, such as limited charging infrastructure and consumer uncertainty regarding electric vehicle technology. It is noteworthy that electric mobility is supported by tax, financial, and other incentives from the regulatory frameworks of Greece and the European Union, aiming to increase the use of zero- and low-emission vehicles by both individuals and companies.

• Risks

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

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

• **Opportunities**

Description	Impact
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

An opportunity lies in the potential to reduce operating expenses through electric vehicles (EVs) compared to traditional internal combustion engine (ICE) vehicles. Specifically, EVs have far fewer moving parts, and as a result, the need for regular maintenance and repairs is limited to consumables and materials subject to natural wear and tear, such as filters, tires, and brakes. Additionally, the number of visits required for an electric vehicle is lower than for an internal combustion engine vehicle, thereby freeing up human resources to increase the capacity for visits at the Group's owned facilities/workshops. In terms of consumption, and despite inflationary increases in energy prices, the energy cost remains lower than fuel consumption. All of the above contribute to reducing the total cost of ownership of an electric vehicle throughout its lifecycle, positively impacting the overall business efficiency and profitability of the Group.

Additionally, the increasing consumer awareness and preference for sustainable mobility solutions represent another significant opportunity for the Autohellas Group. As consumers become more environmentally conscious and show growing demand for eco-friendly products and services, the Group is positioned to capture a larger market share by expanding its offering of electric and hybrid vehicles. Meeting this demand through targeted marketing strategies and personalized product offers can enhance customer loyalty and brand differentiation, further strengthening the Autohellas Group's position in the competitive market. Moreover, the Group benefits from favorable tax incentives and regulatory support measures specifically designed to promote electric vehicles and low-emission vehicles. Electric vehicles and those emitting less than 50g CO₂/km are eligible for financial incentives and tax reliefs, such as accelerated depreciation, significantly improving the financial attractiveness of transitioning to electric and hybrid vehicle fleets.

Finally, the Autohellas Group recognizes a valuable opportunity to reduce financing costs through access to sustainability-linked financing, which generally offers more favorable terms, such as lower interest rates, to help businesses achieve their climate transition targets. This opportunity is directly linked to the Company's significant investment plan, amounting to 450 million euros (2022-2026), which is being implemented through co-financing agreements under Greece's National Recovery and Resilience Plan ("Greece 2.0"). This initiative includes 225 million euros from the Recovery and Resilience Fund, 135 million euros funded by Greek banks, and a direct contribution of 90 million euros from Autohellas itself. This investment aims at the gradual renewal and expansion of the fleet through the introduction of electric and hybrid vehicles, which meet strict emission standards (≤50g CO₂/km). The vehicles acquired under this plan emit about 80% fewer pollutants compared to their predecessors, significantly advancing the Group's efforts to mitigate climate change. Furthermore, these initiatives led to an approximately 49% increase, for 2024, compared to the previous year, in capital expenditures related to low-emission vehicles.

iii. Metrics , objectives and accounting policies

Objectives

The Group aims to reduce the intensity of direct greenhouse gas emissions from its activities through the adoption of clean technologies and the improvement of production processes. Additionally, the Group is committed to reducing energy and resource consumption at its facilities. Despite the fact that the Group has not yet officially adopted a transition plan, it is currently evaluating the current macroeconomic environment, market trends, as well as the institutional and regulatory compliance framework, and is committed to creating a comprehensive program that will set clear targets and pathways for reducing its environmental footprint and enhancing long-term sustainability.

Specifically, the Group aims to achieve measurable annual reductions in Scope 1 and Scope 2 GHG emissions, targeting an annual decrease in emissions intensity, calculated in tons of CO₂ equivalent (tCO₂e) per million euros of revenue, as reported in its consolidated financial statements. By setting these intensity targets, the Group ensures comparability and transparency in its climate performance, firmly linking its economic growth with its environmental impact.

Regarding 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 fleet's average emissions intensity. This commitment, which requires substantial capital expenditure, will be partially realized through the Group's aforementioned co-financed investment plan. By 2030, the Group aims for a significant reduction in total rental fleet emissions, prioritizing the acquisition of electric vehicles and vehicles emitting ≤50 grams of CO₂ per kilometer.

The Group also aims to improve the energy efficiency of its operations, particularly by achieving 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 risks and opportunities, ensuring the long-term resilience and viability of the business.

The Group considers 2024 as the baseline year for calculating climate-related indicators. Information on the following KPIs will be reported in the next financial year's report:

- Reduction of absolute GHG emissions (tCO₂e)
- Percentage reduction of total GHG emissions compared to the baseline year (%)
- GHG emissions intensity reduction (tCO₂e per million € revenue)

Metrics

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

KPI	2024
GHG emissions intensity, location-based (total GHG emissions per net revenue)	146.62
GHG emissions intensity, market-based (total GHG emissions per net revenue)	145.70
Net revenue used to calculate GHG intensity (€ millions)	985.69
Financial resources allocated to action plan (OpEx) (€)	6,002,836
Financial resources allocated to action plan (CapEx) (€)	89,818,717
Total emissions (using location-based Scope 2 emissions) (tn CO ₂ eq)	144,519
Total emissions (using market-based Scope 2 emissions) (tn CO ₂ eq)	143,619
Total Scope 1 emissions (tn CO ₂ eq)	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)	4,159
Total market-based emissions from electricity (tn CO ₂ eq)	3,259
Total Scope 3 emissions (tn CO ₂ eq)	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)	6,514
Share of contractual Scope 2 emissions (GOs or RECs) (%)	0.0%
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 (%)	0.0%
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)	-
Total fossil energy consumed (MWh)	554,955
Total nuclear energy consumed (MWh)	277
Total renewable energy consumed (MWh)	1,454
Electricity consumption from renewable sources (excluding renewable electricity produced by the company) (MWh)	1,362

Total renewable fuels consumed (MWh)	-
Energy from renewable sources produced and consumed (self-generated, non-fuel) (MWh)	92
Total energy consumption (MWh)	556,686
Fuel consumption from coal or coal products consumption (MWh)	-
Fuel consumption from crude oil and petroleum products (MWh)	534,856
Fuel consumption from crude oil and petroleum products in high climate impact sectors (MWh)	1,165
Heating, cooling, or steam purchased and consumed from renewable sources (excluding renewable electricity produced by the company)	
Total natural gas consumption (MWh)	641
Total other fossil fuel consumption	-
Heating, cooling, or steam purchased and consumed from fossil sources (excluding renewables)	-
Total renewable energy produced (MWh)	92
Total non-renewable energy produced (MWh)	-
Energy intensity ratio (total energy consumption/net revenue from activities in high climate impact sectors)	12
Total energy consumption from activities in high climate impact sectors (MWh)	5,942
Percentage of energy consumption from nuclear sources in total energy consumption (%)	0.0498%
Percentage of renewable sources in total energy consumption (%)	0.261%
Percentage of fossil sources in total energy consumption (%)	99.689%
Net revenue from activities in high climate impact sectors (€ millions)	511
Net revenue from activities other than in high climate impact sectors (€)	474,453,102
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 (%)	-
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 primarily originate from the fuel consumption of the Group's fleet of rental vehicles, for which the Group maintains operational control. This category also includes corporate vehicles used for operational needs. Additionally, Scope 1 emissions include those resulting from the consumption of natural gas and heating oil at the Group's facilities.

Emissions produced by leased and rented vehicles during their use by customers are estimated based on standardized fuel consumption indicators per vehicle category and average mileage data.

Scope 2 emissions are associated with electricity consumption at the Group's facilities, which is supplied by external energy providers. Electricity is used to meet the energy needs of building facilities, including heating, as well as for charging electric and plug-in hybrid fleet vehicles at company-owned charging stations. The calculation of consumption for Scope 2 emissions is based

on the recorded energy consumption amounts in energy provider invoices. For the market-based emissions calculation, factors provided by the Public Authority for Energy Resource Utilization and the Environment, as well as local energy providers, are used. For the location-based emissions calculation, the emission factors of the local energy grid are applied.

Scope 3 emissions include emissions from employee transportation to the headquarters by an external partner company (Category 7, according to the Greenhouse Gas Protocol for Emissions Calculation and Reporting). They also include emissions from energy consumption by a third-party company housed in corporate facilities but not classified as a subsidiary (Category 13). This metric reflects the equivalent carbon dioxide (CO₂eq) emissions resulting from activities not directly controlled by the company but related to external partners and other entities.

The total fossil energy consumption and total renewable energy consumption account for the proportion of electricity derived from fossil fuels and renewable sources within the overall energy mix. These metrics provide an overview of energy consumption and its distribution between traditional (fossil) and sustainable (renewable) sources.

Total nuclear energy consumption exclusively refers to the percentage of energy derived from nuclear sources within the electricity mix.

Finally, it is noted that Autohellas Group does not implement carbon pricing mechanisms, such as internal carbon pricing or emissions trading systems, nor does it participate in voluntary offset programs, greenhouse gas removal projects, or greenhouse gas mitigation projects funded through carbon credits. Additionally, the Group does not purchase Guarantees of Origin (GOs) for the electricity it consumes, meaning that its energy supply is not certified as coming 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 areas that may experience increasing water shortages due to geographical constraints, increased seasonal tourism, and variability related to climate change. Under these operational conditions, Autohellas Group primarily draws water for vehicle cleaning, either at owned washing facilities or through collaborating parties, and disposes most of it into municipal sewage facilities.

i. Management of impacts, risks, and opportunities

Although water scarcity is not currently a critical operational constraint for Autohellas, the Group recognizes its strategic importance as a vital natural resource and its potential impact on rental activities. However, at present, it does not have sufficient data or information to allow for an informed assessment of the water impact, nor can it formulate reliable assumptions on the matter.

Therefore, while acknowledging the importance of water management in the context of sustainability, it is not able, based on available data, to incorporate it as a material issue in its strategy. At the same time, it commits to re-examine the issue and seek to collect the necessary information in order to draw reliable conclusions and conduct an informed assessment in the future.

The activities associated primarily with short-term, as well as long-term fleet rentals, require systematic cleaning of vehicles, leading to significant water consumption, which could potentially impact water usage in regions experiencing water scarcity.

To mitigate this impact, Autohellas Group commits to implementing targeted actions aimed at reducing water consumption within its fleet cleaning operations. The Group will explore and adopt waterless or water-efficient cleaning solutions wherever feasible, significantly decreasing its dependency on water resources.

Autohellas will also initiate awareness and training programs for employees responsible for fleet cleaning, emphasizing best practices for efficient water management.

Related Policies

At present, the Autohellas Group has not established a specific water management policy. However, recognizing the increasing importance of water resources and the evolving regulatory framework, the Group is actively developing a comprehensive water management strategy. This strategy, which is scheduled to be implemented in the medium term, includes intermediate milestones and preparatory actions. The development of this policy is under the supervision of the Sustainability Committee in collaboration with the Risk and Compliance Management Unit, ensuring compliance with regulatory expectations and international best practices.

ii. Measurement indicators and targets

KPIs	2024
Total water extraction	45,597

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

Society

3.1 Own workforce

i. Strategy

The Autohellas Group cultivates a safe, inclusive, and dynamic work environment, where all employees enjoy healthy working conditions, equal opportunities for professional development, and a strong commitment to the protection of human rights and diversity. Through a comprehensive human resource development and management system, employees are supported with opportunities for professional advancement, competitive compensation and benefits, performance evaluations, and continuous training. Emphasizing responsible professional behavior, Autohellas promotes both individual and collective development, shaping a work culture characterized by dedication, commitment, and long-term collaboration.

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

The Group's workforce consists of directly employed workers, who cover a wide range of roles throughout the organization, and at the same time, the Group occasionally collaborates with freelancers or personnel provided by third-party employment service providers to meet specific business needs. Autohellas is committed to ensuring that all individuals contributing to its activities, regardless of their employment type, are supported by the same high standards of health, safety, and overall well-being, reflecting its commitment to maintaining a positive and inclusive work environment.

By integrating the risks and opportunities related to human resources into its strategic framework, the Autohellas Group reaffirms its commitment to placing employee well-being at the center of its operational and sustainable practices. This proactive approach not only ensures the health and safety of the workforce but also contributes to improving efficiency and productivity, fostering a supportive and motivating work environment. Through this strategy, the company ensures that employee well-being is a key factor in its long-term success, while also promoting its broader targets of sustainability and growth.

Autohellas operates in areas and sectors where the risk of forced labor, compulsory labor, or child labor is considered negligible. The Group's activities are primarily conducted in countries with strong labor legislation and effective enforcement mechanisms, while its workforce consists almost exclusively of directly employed workers, which further mitigates these risks.

	2024
Greece	1,327
Portugal	283
Other countries*	211
Total own work force	1,821

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

ii. Management of impacts, risks, and opportunities

Autohellas has developed a detailed understanding of specific risks and opportunities related to different groups within its workforce, analyzing the characteristics, environment, and responsibilities that may expose certain employee specialties to increased risks. This approach involves identifying roles or activities that may require greater physical effort, increased exposure to security risks, or higher levels of stress, as well as implementing targeted measures to mitigate these risks. Employees in operational positions may face different challenges compared to those in managerial roles. The essential risks and opportunities arising from these impacts are closely linked to specific groups of employees, such as those in high-intensity demanding roles, who benefit from enhanced health and safety protocols, or specialized professionals, who 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 work environment, are supported and protected, reinforcing its commitment to a safe, inclusive, and resilient workforce.

The following analysis presents the main impacts and risks that have been identified concerning the human resources of the Autohellas Group, as well as the actions that have been taken to address them:

- Health and safety-related impacts**

Description	Type
Occupational health and safety	Possible negative impact

The Autohellas Group recognizes the importance of maintaining a safe and healthy work environment. Ensuring health and safety at work in all the Group's facilities and operational sites enhances the well-being and morale of employees, directly contributing to the company's ongoing productivity and efficiency.

For the effective management and avoidance of potential impacts on occupational health and safety, the Group implements health and safety policies, which are consistently applied across all facilities. Regular occupational safety training programs and targeted employee awareness actions reinforce these policies, while being further supported by periodic safety inspections and risk assessments.

Additionally, the incident reporting and corrective action framework ensures continuous 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

A risk identified by the Autohellas Group concerns potential occupational hazards related to the handling of machinery and equipment, primarily affecting employees in technical environments such as body shops, garages, and car wash facilities. These risks could lead to employee injuries, health problems, and disruptions in the continuity of business operations.

Although the number of serious workplace accidents is zero, to mitigate this risk, the Group places particular emphasis on specialized training in machine operation, 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 regarding personal protective equipment (PPE) and safe operating standards further enhances employee protection. Accident reports and continuous monitoring contribute to the ongoing improvement of safety procedures related to machine use.

For the effective management of this risk, the Group has emergency preparedness and crisis management plans, which are reinforced through regular training programs and readiness exercises for employees. The continuous assessment of vulnerabilities at the facilities and the proactive implementation of resilience measures further enhance the Group's ability to manage and respond effectively to emergency situations. At the same time, clear and reliable communication protocols have been established for emergency situations, ensuring a swift and coordinated response.

Another risk identified by the Autohellas Group is related to dangerous incidents that may arise from extreme weather events, such as storms, floods, or heatwaves, as well as other unforeseen emergency natural situations. These phenomena may jeopardize the safety of employees, as well as the continuity of business 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 resulting from the training and skill enhancement opportunities provided by the Autohellas Group is widely recognized. By investing in targeted employee development programs, the Group strengthens its workforce with modern skills, knowledge, and expertise tailored to the industry's requirements. These training programs contribute to aligning the workforce's skills with the evolving market needs, technological advancements, and sustainability targets.

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

Description	Type
Talent attraction and retention	Opportunities
Operational efficiency	Opportunities

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

For the maximum utilization of this opportunity, Autohellas promotes internal career paths and advancement opportunities while maintaining competitive salaries and comprehensive benefit packages. Additionally, continuous employee engagement initiatives, supported by regular satisfaction surveys and targeted internal actions, foster a positive and inclusive work culture. The effective communication of development opportunities and career prospects enhances the Group's positive reputation as an employer.

The enhancement of human resources skills presents a significant opportunity for the Autohellas Group to achieve higher operational efficiency. A trained and capable workforce allows for the streamlined operation of processes, optimal resource utilization, reduction of operational errors, and enhanced adaptability to industry developments.

For the effective utilization of this opportunity, Autohellas systematically updates its employee training and development programs, incorporating best practices and industry developments with the aim of improving operations. At the same time, the Group actively encourages employee participation in continuous improvement initiatives, promoting the recognition and implementation of measures to increase efficiency. The effectiveness of these strategies is monitored through key performance indicators, which are linked to the capabilities of the workforce, thereby ensuring the continuous improvement of operational efficiency and competitiveness.

Policies

Autohellas maintains strict policies and procedures to ensure compliance with international labor standards and human rights principles in all its activities and 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.

The Autohellas Group has policies that prioritize the health, safety, development, and equal opportunities of employees. The Group ensures a safe and protected work environment by implementing occupational health and safety practices across all its facilities, with particular emphasis on minimizing risks associated with the use of machinery and extreme weather conditions.

The Group's Health and Safety Policy reflects the company's deep commitment to creating a safe and supportive environment for all those involved in its activities, without exceptions. The policy aligns with internationally recognized standards, such as ISO 45001, and complies with local regulatory requirements, ensuring the highest levels of compliance. In developing the policy, the company carefully considers the needs and interests of key stakeholders, including employees, external partners, and the broader community. The policy includes practical measures such as regular risk assessments, tailored training programs, clearly defined emergency response procedures, and a continuous effort to improve safety.

The senior management oversees the implementation of the policy, while the Board of Directors bears the final responsibility for its success. To ensure transparency and accessibility, the policy is communicated through multiple channels, such as the company's internal network, training sessions, as well as communications from the Risk Management and Compliance Unit and the Human Resources Department. In this way, it is ensured that all those affected by the policy or responsible for its implementation are fully informed and able to contribute to creating a safe and healthy work environment.

Respect for human rights and labor standards is embedded in the administrative practices of the Autohellas Group, with a strict prohibition of violations such as forced labor, child labor, and modern slavery. Employees have the opportunity to confidentially report any concerns or violations through the established reporting mechanism, ensuring the prompt investigation of incidents and the implementation of appropriate measures.

Although Autohellas does not currently maintain a specialized policy exclusively focused on diversity, equality, and inclusion, it remains fully compliant with national and European legislation regarding the fight against discrimination and equal treatment. The promotion of equal opportunities and the cultivation of a multicultural and inclusive work environment is a fundamental principle for Autohellas. Recognizing and respecting the unique backgrounds and lifestyles of its employees, the Group actively supports all employees by offering them fair and equal opportunities for professional development and improvement.

In addition to the aforementioned policies, the Autohellas Group has designed and implemented a Policy Against Violence and Harassment, which reflects the company's steadfast commitment to creating a safe, respectful, and inclusive work environment for all employees, external partners, and stakeholders. The policy defines violence and harassment as any behavior, act, practice, or threat that can cause physical, psychological, sexual, or economic harm, whether it occurs individually or repeatedly. It explicitly refers to harassment incidents that offend personal dignity or create a bullying, 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 that occur within the work environment, during business trips, in company-provided spaces (such as break rooms, locker rooms, or accommodations), as well as through professional communications, including digital platforms. The company strictly prohibits all forms of violence and harassment, including gender-based harassment and sexual harassment, implementing a zero-tolerance approach towards such behaviors. Autohellas is committed to receiving, investigating, and addressing all complaints with absolute confidentiality and respect for human dignity, ensuring that there are no barriers to reporting incidents. The policy emphasizes critical areas of implementation, such as regular training and informing employees about the recognition and prevention of workplace violence and harassment, conducting risk assessments, and promoting a culture of respect, diversity, and inclusion. An authorized compliance officer, in collaboration with the internal audit team, is responsible for managing incidents, supporting affected employees, and ensuring that all cases are handled with discretion and fairness. Additionally, Autohellas ensures that all employees, during their onboarding process, are informed about their rights, the relevant legal framework, and the procedures for reporting and addressing incidents, fostering a work environment where respect and safety are top priorities.

The Group systematically monitors the effectiveness of these policies through regular training programs for employees, structured complaint submission procedures, continuous incident recording, and feedback from human resources, ensuring their ongoing and effective implementation.

Interaction with own Human Resources

The 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 communicate concerns, suggestions, or comments directly with supervisors and senior management, ensuring continuous exchange of views and immediate response. This becomes particularly important given the absence of official employee representatives.

The senior management, with the support of the department heads, bears the operational responsibility for ensuring the effective engagement of employees throughout the organization. Autohellas evaluates the effectiveness of these engagement practices through regular employee satisfaction surveys and analysis of their feedback.

The conclusions drawn from employee engagement directly influence the company's decisions, particularly on issues related to job security, training and skill development initiatives, working conditions, and diversity and inclusion policies. Through continuous communication, the Group ensures that employee opinions actively shape workplace practices, thereby enhancing workforce satisfaction, operational efficiency, and organizational resilience.

Addressing negative impacts

The Autohellas Group recognizes the importance of promptly addressing any concerns expressed by its personnel, especially when these may have a negative impact on them. The Group has established procedures for the management and restoration of these impacts in an immediate and effective manner.

Employees at Autohellas have access to multiple internal channels to directly express their concerns or needs. These include direct communication with supervisors and administrative teams through the Group's established "open-door" policy, as well as electronic channels such as the corporate intranet, which allows for confidential and effective reporting of issues. Additionally, Autohellas provides a central complaint line through which employees can confidentially report grievances or complaints related to working conditions, health and safety, ethical violations, human rights, and other workplace issues. This channel is managed internally, enhancing employee trust and ensuring complete confidentiality.

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

iii. Metrics and targets

Targets

To further enhance health and safety standards, the Autohellas Group has set the following targets, which are expected to be achieved by 2026:

- Conduct readiness exercises covering at least 30% of the Group's facilities. Readiness exercises are essential to ensure that employees are ready for emergency situations, allowing for quick and effective responses in critical circumstances.
- Additional training in health and safety practices for employees in operational facilities (high-risk areas), ensuring that staff in these locations fully possess the necessary knowledge and skills to safely perform their work, thereby reducing the likelihood of accidents and injuries.
- Review and update the Health and Safety Policy, as well as related policies, to ensure that the organization's health and safety practices remain current and aligned with evolving regulatory requirements and industry trends.
- Improve the reporting framework for employee training and skill development initiatives, allowing for more effective monitoring of performance and goal achievement. This will include systematic recording of participation rates, training hours, and skill development outcomes, ensuring greater transparency and facilitating the assessment of progress towards achieving strategic human resource development targets.

Metrics

Metrics	2024
Total employees	1,821
Male employees	1,378
Female employees	443
Employees in Greece	1,327
Employees in Portugal	283
Employees in other countries	211
Permanent employees (male)	1,184
Permanent employees (female)	391
Temporary employees (male)	194
Temporary employees (female)	52
Total turnover	352
Rate of turnover	19%
Percentage of its total employees covered by collective bargaining agreements.	98.0%

Metrics	2024
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%
Percentage of employees covered by workers' representatives in EEA country 1 (%)	0.0%
Number of men at top management level	20
Percentage of men at top management level (%)	71.4%
Number of women at top management level	8
Percentage of women at top management level (%)	28.6%
Number of employees aged <30	322
Percentage of employees aged <30 (%)	17.7%
Number of employees aged 30-50	986
Percentage of employees aged 30-50 (%)	54.1%
Number of employees aged >50	513
Percentage of employees aged >50 (%)	28.2%
Percentage of employees that earn below the applicable adequate wage benchmark	0.0%
Male employees that participated in regular performance and career development reviews (%)	0.0%
Female employees that participated in regular performance and career development reviews (%)	0.0%
Number of reviews in proportion to the agreed number of reviews by the management (%)	0.0%
Average number of training hours per male employee	11.72
Average number of training hours per female employee	24.00
Total average number of training hours per employee	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%
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	8
Percentage of recordable work-related accidents (%)	227%
Gender pay gap %)	14.0%
Annual total remuneration ratio	65.20
Incidents of discrimination, including harassment	-
Complaints filed through channels for people in the company's own workforce to raise concerns	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	-

3.2 Consumers and End Users

Autohellas Group is committed to upholding the highest standards of responsibility towards consumers and end users, ensuring that its services meet the highest levels of quality, safety, and customer satisfaction. The Group's approach to customer responsibility is overseen at the management level, with policies and procedures designed to protect consumer rights, promote transparency, and ensure compliance with applicable regulatory requirements, including EU consumer protection laws.

Autohellas Group serves a wide range of end users in the value chain, each with unique needs and expectations. The company's services are designed to meet the needs of individuals who rely on mobility solutions for various purposes, ensuring safety, convenience, and sustainability.

The main groups of end users include:

- **Short-term rental customers**

Short-term rentals aim for (i) customers renting vehicles for leisure travel, (ii) professionals, executives, or employees on business trips, (iii) individuals temporarily renting vehicles for personal use, often as an alternative to car ownership, and (iv) companies, businesses, and professionals seeking flexible, temporary, and seasonal solutions.

- **Long-term rental customers**

Long-term rentals aim for (i) company employees and professionals using leased vehicles as tools, (ii) companies providing vehicles to their executives as benefits in kind, and (iii) individuals choosing vehicle use over ownership.

- **Private buyers**

These are individuals who purchase vehicles, either new or used, through the Group's car sales network, as well as customers receiving maintenance and repair services after the vehicle purchase.

- **Indirect end users**

These consumers are individuals purchasing vehicles through dealers associated with the Group's import companies, where the Group indirectly influences service standards and vehicle quality.

Autohellas Group recognizes that certain groups of end users require customized mobility solutions and additional support to achieve safety, accessibility, and an overall customer service experience. Specifically, these customers may require vehicles designed for easy entry and exit, equipped with assistive features, and accompanied by complementary rental support services. Additionally, the Autohellas Group is committed to meeting the needs of individuals with disabilities by providing specially adapted vehicles with accessibility modifications, such as wheelchair ramps, hand controls, and customized seats. Finally, for families traveling 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. **Management of impacts, risks, and opportunities**

The Group monitors any impacts, risks, and opportunities through customer evaluation mechanisms, incident reporting systems, and internal process audits.

Autohellas Group serves a wide range of end users who may experience material impacts from the Group's operational activities and values. These impacts are related to risks of data protection and access to critical information related to services. While the Group does not inherently provide harmful products, some consumers face concerns about data protection, reliance on clear product information, or financial risks associated with renting and purchasing. The table below ranks end users based on specific material impact risks and dependencies, ensuring targeted risk mitigation and service improvement.

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 related to the consumers and end users of the Autohellas Group, as well as the actions taken to address them:

• Impacts

Description	Type
High product and service quality	Actual positive Impact

Autohellas Group recognizes that providing high-quality products and services positively impacts customer satisfaction, trust, and reliability. By strictly maintaining transparency and high standards in rental, sales, and after-sales service activities, the Group directly contributes to improving customer experience and business resilience.

Additionally, maintaining a well-maintained, safe, and diverse fleet directly enhances consumer trust, strengthens brand loyalty, and promotes ongoing customer relationships.

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

Moreover, the Group strategically invests in digitization initiatives to simplify customer interactions, introducing online bookings, 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 recognizes customer safety as a critical risk, given the inherent risks associated with vehicle operation and road safety. Risks may arise from potential gaps in vehicle maintenance, inconsistent adherence to safety protocols, and variability in road safety practices. Specifically, inadequate fleet maintenance could lead to increased accident risks, while insufficient road safety measures may jeopardize customer safety, potentially harming both individuals and the company's reputation.

To effectively mitigate these risks, the Autohellas Group systematically implements comprehensive fleet maintenance programs, ensuring vehicles undergo rigorous inspections and adhere to strict quality and safety standards. Structured vehicle checks and preventive maintenance programs, utilizing advanced diagnostic tools and specialized staff training, are key components of this process. Vehicles undergo detailed safety inspections before each rental, with particular attention to critical safety elements such as airbags, brake-systems (ABS), tire condition, and lighting systems.

The Group continuously invests in advanced vehicle diagnostics, preventive maintenance technologies, and specialized staff training to proactively identify and address safety issues before they become risks.

The Group maintains accurate records to ensure timely maintenance interventions, reducing the likelihood of failures during customer use. Additionally, it proactively informs customers about upcoming service schedules and required maintenance intervals, enhancing transparency and promoting customer trust. Continuous communication through timely service reminders helps ensure vehicles are kept in optimal condition, further supporting fleet reliability and safety performance. Road safety measures are further enhanced through close collaboration with industry experts, safety audits, and compliance checks aligned with best regulatory practices.

It is noted that there were no instances of road accidents related to inadequately maintained vehicles during the year.

Description	Type
Reputational harm from customer personal data breach	Risk

The Autohellas Group recognizes data protection and cybersecurity as operational risks, given the large volume of rental and retail transactions it conducts with customers. Due to the extensive collection of personal data from individual customers, including identification details, payment information, and personal preferences, the Group acknowledges that risks associated with data collection, storage, and processing may lead to legal liabilities, financial penalties under GDPR regulations, and potential reputational damage in the event of data breaches or non-compliance incidents.

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.

Additionally, the Group invests in ongoing training programs to educate staff on GDPR compliance and best data protection practices, ensuring that all employees are aware of their responsibilities and obligations. Internal procedures clearly outline proper data management, customer consent protocols, and regular data protection audits, ensuring continuous compliance with regulatory requirements.

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

Policies and procedures concerning customers

Customer-related policies are integrated into the Group's overall risk management framework and are periodically reviewed 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 promptly and responsibly.

- **Customer Rights:**

Autohellas Group's commitment to human rights extends to customers and end users through adherence to internationally recognized 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 provision, protection of customer privacy, and ensuring access to grievance 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 Human Rights Policy is included in the "Business Conduct" chapter of the Sustainability Report.

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

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

The Autohellas Customer Satisfaction and Service Quality Policy emphasizes the Group's commitment to providing high-quality services across all its activities, including short-term and long-term car rentals and car sales. With a customer-oriented approach, Autohellas prioritizes understanding and meeting customer needs, offering flexible solutions and personalized services to enhance the overall customer experience.

The Group is committed to providing high-quality services in car rental, leasing, and sales, ensuring that customer needs are met with flexibility and personalized solutions. As part of fulfilling this commitment, the Net Promoter Score (NPS) evaluation investigates customer needs on a monthly basis and maintains direct contact with them. Additionally, customer satisfaction surveys are conducted within the Group's companies, with different implementation frameworks for each company.

Autotechnica Hellas conducts monthly customer satisfaction surveys in collaboration with ICAP, one of the largest business information groups. The survey examines and records customer evaluation and satisfaction, feedback and complaints, as well as areas for improvement, and is completed with the delivery of a monthly report from ICAP to the company.

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

Through the aforementioned measures, Autohellas actively collects and analyzes customer feedback to drive continuous improvement in service quality, reflecting the Group's commitment to long-term customer satisfaction and trust.

- **Privacy and Data Protection Policy:**

Autohellas is committed to protecting its customers' data, ensuring compliance with applicable data protection laws and maintaining strict privacy standards. With a robust data protection policy, the company safeguards personal information collected through its rental, leasing, and sales activities, ensuring secure processing and confidentiality. Data security measures are continuously enhanced to prevent unauthorized access and breaches. Customer consent and transparency are prioritized, with clear policies regarding data collection, use, and retention. Autohellas also considers the interests of stakeholders, aligning its practices with evolving regulatory requirements. By integrating privacy into its operations, the company enhances trust and ensures responsible data management at all touchpoints.

- **Vehicle Safety and Maintenance Policy:**

Autohellas adheres to the highest standards of vehicle maintenance, aiming for safety, reliability, and excellent performance for its customers. The company implements a strict maintenance program, conducting regular inspections, repairs, and preventive work according to manufacturers' guidelines and industry best practices. Customer safety remains a top priority, with rigorous quality checks and continuous monitoring to prevent mechanical issues. Additionally, regular evaluations by customers/drivers and the collection of operational data are used to improve maintenance processes. Through these efforts, Autohellas guarantees a well-maintained fleet, enhancing trust and providing an uninterrupted mobility experience. The company enforces strict safety checks and regular inspections to maintain the roadworthiness of its vehicles.

- **Complaint Management and Dispute Resolution Policy:**

Autohellas has established a comprehensive Complaint Management and Dispute Resolution Policy to ensure fair, transparent, and effective handling of customer concerns. The policy provides a structured process for submitting complaints through various channels, such as the customer service department, digital communication platforms, and dedicated service centers. All complaints are carefully reviewed, recorded, and assessed to determine appropriate solutions, with a commitment to prompt and effective resolution.

Autohellas values customer feedback and incorporates it into its ongoing efforts to improve service quality. The company prioritizes transparency by clearly communicating the complaint resolution process and expected response times. Specialized teams handle disputes professionally, ensuring fair outcomes that align with Autohellas' commitment to customer satisfaction.

In addition to the aforementioned policies, aiming for prompt customer service, Autohellas operates a department available 24/7 to handle customer requests and bookings at any time. Communication can be conducted via phone or electronically through the contact form.

Customer Communication Framework

Engagement with customers and end-users is a fundamental pillar of Autohellas Group's business strategy. The Group adopts a multidimensional approach to consumer interaction, directly incorporating evaluation mechanisms, digital platforms, and structured surveys.

The methods used by the Group for systematically collecting customer opinions are presented in the table below:

- **Customer Service Department (*Communication*):**

To ensure prompt customer service, the Group operates a customer service department available 24 hours a day, 7 days a week, to handle customer requests and bookings at any time. Communication can be conducted by phone or electronically via the contact form.

- **Mystery Shopper Survey (*Communication*):**

The "mystery shopper" survey is a tool used to evaluate the quality of a company's services and products. Its purpose is to collect objective data about the customer experience in order to identify both the positive and negative aspects of the provided service. This allows for better and more effective evaluation of services, as well as the identification of areas that need improvement.

- **Customer Satisfaction Surveys (*Evaluation*):**

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

- **Digital Communication Channels (*Evaluation*):**

Autohellas leverages digital communication channels to interact with customers and the community. It has developed a strong presence on social media, while maintaining direct contact with its customers through corporate email and the contact form.

- **Specialized Customer Service Centers (*Evaluation*):**

Through Autohellas' specialized customer service centers, better, more immediate, and effective service is achieved.

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

Net Promoter Score (NPS) evaluation form, we investigate customer needs and satisfaction levels on a monthly basis.

- **E-commerce (*Evaluation*):**

Through Hertz's online store, we internally promote significant evaluations from our 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 service onboarding to post-transaction evaluation collection. The responsibility for ensuring effective consumer engagement lies with the Long-Term and Short-Term Rental Managers and the Car Sales Managers, who report directly to the executive leadership and oversee the effectiveness of customer interaction channels.

To ensure that consumer opinions inform business decisions, the Group systematically evaluates customer feedback, complaint trends, and emerging consumer expectations. The insights gained 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, the number of complaints, and service quality evaluations.

Consumer Complaints & Resolution Mechanisms

Autohellas Group has established comprehensive procedures for providing and activating corrective measures for human rights impacts that may affect consumers and end-users. Customers have access to structured complaint mechanisms, which include online reporting channels, direct communication with customer service representatives, and escalation paths to independent mediation bodies where necessary. The Complaints Platform (We ACT Together) offers an additional channel for stakeholders to anonymously report ethical issues, with strict protections against retaliation. These mechanisms are continuously monitored to ensure their accessibility, effectiveness, and reliability. The Group communicates with consumers about the available reporting channels and monitors issue resolution rates to measure effectiveness. Additionally, all communication channels are included in service documents such as offers, rental agreements, and invoices.

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

Notably, during the year, there were no significant human rights incidents related to end-users.

Performance Monitoring & Consumer Evaluation

Autohellas Group has set clear targets related to consumer performance, ensuring continuous improvements in customer satisfaction, safety, and accessibility. Consumers participate in setting and monitoring these targets through regular consultations, surveys, and advisory committees. Performance against these targets is monitored through periodic reviews, and necessary adjustments are made based on feedback received from consumers.

Autohellas Group's decision-making strategy is shaped by the interests, opinions, and rights of its consumers. Consumer well-being is integrated into 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. In cases where adverse impacts arise, these are assessed to determine whether they stem from broader systemic issues, such as data protection risks in digital services, or from individual incidents, such as safety concerns related to specific vehicles.

Beyond risk mitigation, Autohellas Group actively seeks opportunities to create positive outcomes for consumers. This includes expanding eco-friendly mobility options, enhancing digital accessibility, and improving service transparency. The Group also evaluates whether customers with specific sensitivities may face greater risks and adjusts service models to address these concerns.

By maintaining a structured and transparent approach to consumer responsibility, Autohellas Group ensures that its services align with internationally recognized human rights principles, providing both value and protection to its customers.

ii. Metrics and targets

The Company and the Group have set the following targets regarding customer evaluation mechanisms:

Activity	Metric	Goal
Short-Term Rentals	NPS Score of Rental Activity	Score > 45,2 (EMEA Average)
Short-Term Rentals	Complaints Ratio	% Rentals below 1%
Long-Term Rentals	NPS Score After Sales Auto Trade	Score > 38 (M.O. Auto Industry)
Long-Term Rentals	Call Center Service Level	Score over 90%

Corporate Governance

4.1 Business Conduct

Autohellas Group upholds the highest standards of corporate governance, transparency, and ethical business conduct. The company's governance framework is designed to ensure compliance with applicable laws and regulations, promote integrity in all operations, and reinforce trust among its stakeholders.

Business ethics are at the core of Autohellas Group's long-term strategy, with well-defined policies in place to prevent corruption, ensure fair supplier relations, and maintain a responsible corporate culture.

i. Ethical Governance and Corporate Culture

Autohellas Group operates under a Code of Conduct that sets out ethical standards and expectations for employees, business partners, and suppliers. The company adheres to the United Nations Convention against Corruption and ensures its governance policies are aligned with international best practices.

The Autohellas Group is committed to maintaining high standards of ethics and transparency, which contribute to the creation of a fair and reliable business environment.

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

In this context, the Group has identified an actual positive impact as well as a risk related to corporate culture and governance.:

• Impact

Decription	Type
Compliance and ethical business practices	Actual positive

• Risks

Decription	Type
Compliance with regulatory and legal requirements	Risk

Compliance with the European Regulatory Framework and the New Directive

In the context of current regulatory requirements, Autohellas is required to comply with a series of both new and existing directives and regulations, which impact not only its financial obligations but also its environmental, social, and governance practices.

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

The Group has identified a related risk associated with customer personal data, which is further analyzed in the "Consumers and End Users" section of the Sustainability Report.

- Guidelines for Combating Money Laundering (AML Directives): Autohellas is required to implement strict transaction monitoring procedures and due diligence measures to prevent financial crimes, corruption, and fraud.
- Tax Transparency Regulations and BEPS (Base Erosion and Profit Shifting): International and European tax transparency requirements and measures to combat profit shifting impose strict documentation and reporting obligations on the Group regarding its financial data.

More relevant information is provided in Note 36 (iv) of the Financial Statements.

Complexity and Continuous Updates on Legal Developments

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

Frequent legislative amendments require the swift adaptation of internal processes to avoid legal and financial penalties. The risk of non-compliance is heightened by the multidimensional nature of regulatory requirements, which span areas from financial transparency to environmental and social responsibility.

Implications of Non-Compliance

Non-compliance with the aforementioned regulatory requirements can result in significant negative consequences, such as financial penalties and fines imposed by regulatory authorities, loss of investors, and reduced financing opportunities, as failure to meet ESG standards may impact access to green financing. Additionally, non-compliance can lead to disruptions in collaborations with international suppliers and clients who require adherence to specific regulatory frameworks, as well as legal disputes and lawsuits, which entail increased costs and reputational risk.

ii. Management of impacts, risks, and opportunities

To manage its material impacts, risks, and opportunities related to business conduct and corporate culture Autohellas has implemented a comprehensive set of policies aligned with international best practices are designed to ensure that ethical standards are maintained across all operations, promoting a culture of integrity, transparency, and accountability.

These policies include but are not limited to the following:

Code of Conduct and Business Ethics

Autohellas' Code of Conduct outlines ethical principles and guidelines for responsible business practices, ensuring compliance with local and international laws, as well as respect for human rights and environmental standards. Key ethical values include integrity, transparency, accountability, fairness, respect for diversity, and a commitment to sustainability, fostering a culture of trust and responsible decision-making across all operations. The policy applies to all employees, suppliers, and business partners

Human Rights Policy

The policy describes Autohellas' commitment to promoting and respecting human rights across its operations, ensuring compliance with international standards and local regulations. It applies to all employees, suppliers, and business partners, with an unwavering dedication to eliminating discrimination, forced labor, child labor, and ensuring safe working conditions. Core principles include respect for dignity, equality, non-discrimination and the protection of vulnerable groups, with continuous efforts to uphold these values in all business practices.

Violence prevention and anti- harassment policy

The policy outlines Autohellas' firm commitment to preventing violence and harassment in the workplace, ensuring a secure and respectful atmosphere for all employees. It applies to all employees, suppliers, and business partners, with a resolute commitment to eliminating all forms of violence, harassment, and bullying, whether physical, verbal, or emotional. Core principles include safeguarding individual dignity, maintaining a zero-tolerance stance toward misconduct, fostering inclusivity, and prioritizing employee well-being, with continuous efforts to enforce these values throughout all organizational practices.

Whistleblowing Policy

The Group's whistleblowing policy provides a secure and confidential channel for reporting any concerns related to unethical behavior, misconduct, or violations of laws, regulations, or company policies. Reports can be made without fear of retaliation, as the company ensures strict confidentiality and protection for whistleblowers. Through the policy, Autohellas encourages the prompt reporting of any issues to uphold its values and foster a culture of accountability and trust.

Employees and stakeholders are expected to uphold all the principles included in the Group's policies, fostering a culture of integrity and trust. All the aforementioned policies are accessible to all stakeholders through the company's website and internal communication channels, ensuring transparency and active engagement, with accountability for implementation lying with the Board of Directors. In addition, to ensure that stakeholders who need to help implement any policy are well-informed, apart from training sessions, workshops, or informational materials tailored to its operations, Autohellas operates a dedicated Risk and Compliance Unit that provides ongoing support, offering guidance, answering questions, and assisting stakeholders as needed to guarantee the effective implementation and understanding of its policies.

In order for all internal stakeholders to be familiar with the aforementioned policies, Autohellas has established a comprehensive training program aimed at fostering a strong ethical culture across the organization. The company provides training on business conduct to all employees, with particular emphasis on anti-corruption, anti-bribery, conflict of interest, and compliance with legal and regulatory requirements. New hires are required to complete the training during their onboarding process, ensuring they understand the company's ethical standards from the outset. In addition, refresher training is conducted when needed, ensuring the stakeholders remain informed about the latest legal updates, company policies, and best practices. The training is tailored to different target audiences, with senior management receiving more specialized content on governance, risk management, and overseeing ethical practices.

Employees of certain functions within Autohellas, that are more exposed to the risks of corruption and bribery due to the nature of their responsibilities, such as procurement and sales departments, where there is greater interaction with third parties, handling of financial transactions, and decision-making on contracts and vendor relations, are subject to enhanced oversight, and they receive more frequent and detailed training on anti-corruption and anti-bribery measures.

The company also implements additional controls and monitoring systems in these high-risk areas to mitigate potential ethical risks and ensure compliance with both internal policies and external regulations. The company has established clear procedures for investigating business conduct incidents, including cases of corruption and bribery. Investigations are conducted independently of the management chain to ensure impartiality. Autohellas Group also evaluates its corporate culture regularly, incorporating feedback from employees, governance assessments, and compliance audits to strengthen ethical practices.

A structured process has been implemented for reporting, investigating, and addressing concerns regarding unlawful behavior or any conduct contradicting the company’s ethical policies. In particular, a whistleblowing platform is available, which allows both named and anonymous reporting. In compliance with Directive (EU) 2019/1937, Autohellas Group protects whistleblowers from retaliation, ensuring that reports are handled confidentially and investigated impartially.

Although Autohellas Group operates in an industry where animal welfare concerns are not applicable, the company acknowledges this disclosure requirement and confirms that it does not have specific policies on this subject. If any future business activities necessitate such policies, the company will take appropriate action to ensure compliance.

KPIs	2024
Percentage of at-risk functions covered by anti-corruption training	20%
Number of whistleblower reports received and resolved	-
Compliance audits conducted	9

iii. Anti-Corruption and Anti-Bribery

Autohellas, operating under a Code of Conduct that sets out high ethical standards and expectations, has formally established and implements an Anti-Bribery and Corruption Policy, which is comprehensively communicated to all stakeholders. This policy is aligned with the principles set forth in the United Nations Convention against Corruption (UNCAC) and strictly prohibits all forms of corruption, including bribery, money laundering, and extortion, reinforcing the company's unwavering commitment to maintaining the highest standards of ethical business conduct.

To ensure the effectiveness of the policy, Autohellas has implemented a robust framework that includes regular training programs to raise awareness about anti-corruption laws and corporate ethics. Apart from ad hoc trainings for all, all new hires undergo mandatory training on these topics as part of their onboarding process to ensure they understand Autohellas’s zero-tolerance policy toward corruption and bribery. The training program covers a range of key areas, including the identification and prevention of corruption and bribery, understanding legal requirements, the importance of transparency in business operations, the consequences of non-compliance as well as the available channels for reporting incidents identified. Particularly for members of the administrative, management, and supervisory bodies, the training is more comprehensive, with a focus on their distinct governance roles and responsibilities in ensuring compliance and mitigating ethical risks throughout the organization. These specialized training sessions also cover topics such as strategic oversight of ethical practices, corporate governance, and risk management, tailored to their leadership responsibilities. The Anti- Corruption and Anti-Bribery policy is available to all employees through the Group’s intranet.

While these policies are already in place, Autohellas is committed to continuously enhancing its anti-corruption practices. Future targets include:

- Anti-corruption policy update ensuring that (i) all anti-corruption policies are reviewed and updated annually to align with regulatory requirements and best practices, and (ii) a minimum percentage of internal trainings of covering the provision of the policies is achieved.
- Further enhancement of employee training: Provide refreshing trainings to group employees of Greek subsidiaries covering a minimum percentage of 50%. The trainings will be provided within the next 12 months, with the support and the supervision of the Risk and Compliance Unit.

During the year, Autohellas incurred no legal consequences related to anti-corruption and anti-bribery laws, with neither convictions nor fines recorded. This reflects the company's steadfast commitment to ethical business practices, regulatory compliance, and corporate integrity.

KPIs	2024
Percentage of employees receiving anti-corruption training	70%
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 in-kind political contributions to government officials, political parties, or advocacy organizations. The company maintains a neutral stance in political matters and ensures that its business operations remain independent of undue political influence. The Board of Directors is responsible for overseeing compliance with the company's policy on political neutrality and ensuring that no lobbying activities or political contributions take place within Autohellas Group. Autohellas Group does not appoint members to its administrative, management, or supervisory bodies who have held comparable positions in public administration within the two years preceding their appointment, as this is not relevant to the company's governance practices.

The company is not registered in the EU Transparency Register or any equivalent lobbying registry, as it does not participate in any activities that require such registration.

v. Supplier Governance and Ethical Sourcing

Autohellas Group maintains a Supplier Evaluation Policy, ensuring that its suppliers adhere to environmental, social, and governance (ESG) criteria. Apart from operational criteria, Autohellas evaluates suppliers based on their commitment to ethical business practices, and sustainability standards.

Autohellas Group does not have a formal policy specifically to prevent late payments; however, it adheres to contractual terms and prevailing industry standards when processing payments to suppliers. In instances of delays, the company engages directly with suppliers to facilitate prompt resolution.

From 1 January 2026 onwards, these indicators (average time to pay invoices and percentage of payments made on time) will be systematically monitored and optimized through the implementation of SAP, which aims to enhance efficiency and strengthen financial management processes.

Up to 31.12.2024, Autohellas faced no legal proceedings related to late payments.

vi. Governance Oversight

The Board of Directors oversees business conduct and ethical compliance at Autohellas Group. The Board is responsible for ensuring that corporate governance frameworks align with international best practices, legal requirements, and stakeholder expectations.

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

Members of the Board receive training in corporate governance, business ethics, and regulatory compliance, ensuring that they are equipped to provide effective oversight. Additionally, Autohellas Group discloses whether any Board members have held public sector positions in the past two years, thereby ensuring transparency and avoiding potential conflicts of interest.

Autohellas Group recognizes the value 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) aligned with the United Nations Guiding Principles on Business and Human Rights. The potential implementation of this assessment will be evaluated during the upcoming reporting period, reflecting the Group's ongoing commitment to responsible business conduct and continuous improvement in human rights governance.

Based on the above information, the audit report of the Certified Auditor Accountant, and the annual financial statements as at 31 December 2023, we believe you possess all the necessary information available to proceed with the approval of the annual financial statements for the fiscal year ended 31 December 2024, as well as the approval of the overall management conducted by the Board of Directors.

Kifissia, 12 March 2025

The Board of Directors

Emmanouela Vasilaki Chairwoman of the Board of Directors	
Eftichios Vassilakis Managing Director 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 SOCIETE ANONYME Sustainability Statement

To the shareholders of AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME. (hereinafter the "Company" and/or "Group"), included in section Sustainability Statement of the consolidated Management Report (hereinafter the "Sustainability Report"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", as well as 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 L. 4548/2018 as amended and effective by L. 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.

This assurance report does not extend to information on prior periods.

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 and the Group, 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 L.4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 “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 Company's Management for the Sustainability Report

The Company's and Group'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” of the Sustainability Report.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company and Group 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 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 existing circumstances

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

In this context, the Company's and 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 controls 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 includes 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 affecting fleet management, emissions, and sustainable mobility solutions. 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 Company's Management is required to prepare forward-looking information based on disclosed assumptions, regarding future events and possible future actions of the Company and 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 L. 4548/2018 and Article 32A of L.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. 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 judgement and maintain professional skepticism 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 Company and 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 Company's and 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 arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the deviations from 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 program issued by the 22.1.2025 decision of the ELTE's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Company's and the Group's Sustainability Report.

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, 12 March 2025

Certified Auditor Accountant

Athina Moustaki

SOEL R.N.: 28871

E. ANNUAL FINANCIAL STATEMENTS

CONTENTS OF ANNUAL FINANCIAL STATEMENTS

I. STATEMENT OF FINANCIAL POSITION	98
II. STATEMENT OF PROFIT OR LOSS	99
III. STATEMENT OF OTHER COMPREHENSIVE INCOME	100
IV. STATEMENT OF CHANGES IN EQUITY	101
V. STATEMENT OF CASH FLOWS	102
VI. NOTES TO THE FINANCIAL STATEMENTS	103
1. General information	103
2. Summary of material accounting policies	103
3. Critical estimates, judgements and errors	119
4. Financial risk management	121
5. Fair value hierarchy	127
6. Segmental analysis	129
7. Property, plant and equipment	130
8. Right-of-use assets	132
9. Investment property	133
10. Intangible assets	134
11. Goodwill	135
12. Investments in subsidiaries	136
13. Investments accounted for using the equity method	137
14. Deferred tax	139
15. Financial assets at fair value through other comprehensive income	141
16. Financial assets at fair value through profit or loss	142
17. Derivative financial instruments and hedge accounting	142
18. Trade and other receivables	144
19. Inventories	144
20. Cash and cash equivalents	145
21. Share capital and share premium	145
22. Other reserves	146
23. Non-controlling interests	148
24. Borrowings	149
25. Lease liabilities	152
26. Securitisation	154
27. Post-employment benefits	155
28. Trade and other payables	156
29. Provisions	157
30. Revenue	157
31. Expenses	158
32. Employee benefit expenses	158
33. Other income	159
34. Other gains/(losses) - net	159
35. Finance income/(costs)	160
36. Income tax expense	160
37. Investing activities	161
38. Contingent assets and liabilities	162
39. Commitments	163
40. Related party transactions	163
41. Earnings per share	164
42. Audit fees	165
43. Events after the reporting date	165

I. STATEMENT OF FINANCIAL POSITION

Group				Company	
Amounts in €	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS					
Property, plant and equipment	7	834,526,919	734,149,209	623,763,397	544,343,477
Right-of-use assets	8	57,881,262	57,808,164	16,356,288	8,763,988
Investment property	9	35,738,402	36,023,610	67,268,204	66,167,460
Intangible assets	10	17,780,313	18,283,052	877,504	770,140
Goodwill	11	43,457,435	43,457,435	-	-
Investments in subsidiaries	12	-	-	101,067,291	101,063,962
Investments accounted for using the equity method	13	43,048,917	37,857,325	33,142,281	33,692,281
Deferred tax assets	14	168,263	1,873,511	-	-
Financial assets at fair value through other comprehensive income	15	134,247,357	149,708,520	134,247,357	149,708,520
Financial assets at fair value through profit or loss	16	2,114,694	2,107,332	1,000,455	1,000,455
Trade and other receivables	18	58,315,848	38,505,309	56,089,726	37,432,712
Total non-current assets		1,227,279,410	1,119,773,467	1,033,812,503	942,942,995
Inventories	19	139,974,443	113,943,656	87,899	74,565
Derivative financial instruments	17	-	675,431	-	675,431
Trade and other receivables	18	137,316,423	104,324,624	74,933,232	52,953,957
Current tax assets		3,313,042	407,954	-	-
Other assets		457,909	457,909	2,769,003	-
Cash and cash equivalents	20	97,817,080	76,651,797	52,541,937	27,329,584
Total current assets		378,878,897	296,461,371	130,332,071	81,033,537
Total assets		1,606,158,307	1,416,234,838	1,164,144,574	1,023,976,532
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	(3,426,551)	(2,558,952)	(3,426,551)	(2,558,952)
Other reserves	22	105,790,093	114,788,773	162,048,235	161,802,728
Retained earnings		367,781,104	324,762,969	188,274,031	171,445,735
Equity attributable to owners of the parent		474,165,180	441,013,324	350,916,249	334,710,045
Non-controlling interests	23	15,722,694	14,874,902	-	-
Total equity		489,887,874	455,888,226	350,916,249	334,710,045
LIABILITIES					
Borrowings	24	476,441,422	389,639,464	421,301,943	346,872,060
Grants	24	5,936,256	2,582,186	5,936,256	2,582,186
Lease liabilities	25	32,946,684	34,447,660	9,473,145	4,373,007
Securitisation	26	220,000,000	138,819,566	220,000,000	138,819,566
Derivative financial instruments	17	-	1,636,390	-	1,636,390
Deferred tax liabilities	14	27,958,744	25,913,442	23,538,706	18,884,300
Post-employment benefits	27	2,414,384	2,206,863	1,086,039	1,003,036
Trade and other payables	28	3,230,974	2,696,778	184,357	-
Provisions	29	2,237,995	2,226,536	-	-
Total non-current liabilities		771,166,459	600,168,885	681,520,446	514,170,545
Trade and other payables	28	269,005,497	241,729,116	110,117,425	111,704,843
Current tax liabilities		2,339,601	12,036,606	-	4,286,726
Borrowings	24	53,343,205	43,983,809	14,275,155	14,058,398
Grants	24	1,624,565	891,244	1,624,565	891,244
Lease liabilities	25	18,269,314	19,375,552	5,690,734	2,974,297
Securitisation	26	-	41,180,434	-	41,180,434
Provisions	29	521,792	980,966	-	-
Total current liabilities		345,103,974	360,177,727	131,707,879	175,095,942
Total liabilities		1,116,270,433	960,346,612	813,228,325	689,266,487
Total equity and liabilities		1,606,158,307	1,416,234,838	1,164,144,574	1,023,976,532

The notes on pages 103 to 165 are an integral part of these financial statements.

II. STATEMENT OF PROFIT OR LOSS

Amounts in €	Note	Group		Company	
		2024	2023	2024	2023
Revenue	30	985,687,604	1,002,674,148	310,247,840	283,051,116
Cost of sales	31	(788,900,664)	(784,633,788)	(224,574,026)	(195,948,323)
Gross profit		196,786,940	218,040,360	85,673,814	87,102,793
Distribution costs	31	(52,785,373)	(56,023,579)	(5,584,063)	(3,622,149)
Administrative expenses	31	(40,455,381)	(38,992,919)	(17,358,915)	(15,251,124)
Impairment losses on financial assets - net		(250,232)	(1,212,052)	-	-
Other income	33	25,710,427	17,162,467	30,415,739	28,772,755
Other gains/(losses) - net	34	1,276,768	1,449,708	1,228,268	(931,777)
Operating profit		130,283,149	140,423,985	94,374,843	96,070,498
Finance income	35	7,807,113	3,701,909	7,024,819	3,191,567
Finance costs	35	(35,440,344)	(37,848,130)	(22,848,609)	(27,511,052)
Finance costs - net	35	(27,633,231)	(34,146,221)	(15,823,790)	(24,319,485)
Share of profit/(loss) of investments accounted for using the equity method	13	2,741,594	(137,005)	-	-
Profit before income tax		105,391,512	106,140,759	78,551,053	71,751,013
Income tax expense	36	(15,893,026)	(21,155,281)	(9,267,699)	(10,383,128)
Profit for the year		89,498,486	84,985,478	69,283,354	61,367,885
Profit attributable to:					
Owners of the parent		84,891,662	77,233,158	69,283,354	61,367,885
Non-controlling interests	23	4,606,824	7,752,320	-	-
Profit for the year		89,498,486	84,985,478	69,283,354	61,367,885
Earnings per share					
Basic and diluted	41	1.77	1.61	1.44	1.28

EBIT & EBITDA Reconciliation

Amounts in €		Group		Company	
		2024	2023	2024	2023
Profit for the year		89,498,486	84,985,478	69,283,354	61,367,885
(+) Investing activities	37	(9,471,813)	(512,177)	(19,631,374)	(18,496,854)
(+) Finance costs - net	35	27,633,231	34,146,221	15,823,790	24,319,485
(+) Income tax expense	36	15,893,026	21,155,281	9,267,699	10,383,128
Earnings before tax, financing & investing activities (EBIT)		123,552,930	139,774,803	74,743,469	77,573,644
(+) Depreciation and amortisation	31	154,854,047	132,280,560	105,544,470	88,383,129
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)		278,406,977	272,055,363	180,287,939	165,956,773

The notes on pages 103 to 165 are an integral part of these financial statements.

III. STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in €	Note	Group		Company	
		2024	2023	2024	2023
Profit for the year		89,498,486	84,985,478	69,283,354	61,367,885
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	(15,437)	95,209	(15,437)	95,209
Changes in the fair value of cash flow hedges - effective portion	17	2,336,969	(482,998)	2,336,969	(482,998)
Changes in the fair value of cash flow hedges - reclassified to profit or loss	17	(9,897,454)	(966,984)	(9,897,454)	(966,984)
Exchange differences on translation of foreign operations		(46,551)	(48,587)	-	-
Related tax	22	1,666,702	298,050	1,666,702	298,050
		(5,955,771)	(1,105,310)	(5,909,220)	(1,056,723)
<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	(14,400,300)	60,389,575	(14,400,300)	60,389,575
Revaluation of property, plant and equipment	7	3,985,961	1,200,601	2,194,123	655,689
Remeasurement of post-employment benefit obligations	27	(71,544)	(209,654)	(49,811)	(52,163)
Related tax	22	(861,171)	(218,008)	(471,749)	(132,776)
		(11,347,054)	61,162,514	(12,727,737)	60,860,325
Other comprehensive income for the year, net of tax		(17,302,825)	60,057,204	(18,636,957)	59,803,602
Total comprehensive income for the year		72,195,661	145,042,682	50,646,397	121,171,487
Total comprehensive income attributable to:					
Owners of the parent		67,592,049	137,288,802	50,646,397	121,171,487
Non-controlling interests	23	4,603,612	7,753,880	-	-
Total comprehensive income for the year		72,195,661	145,042,682	50,646,397	121,171,487

The notes on pages 103 to 165 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 2023		4,020,534	(2,659,698)	53,935,449	278,635,837	11,027,022	344,959,144
Profit for the year		-	-	-	77,233,158	7,752,320	84,985,478
Other comprehensive income	22	-	-	60,220,735	(165,091)	1,560	60,057,204
Total comprehensive income for the year		-	-	60,220,735	77,068,067	7,753,880	145,042,682
Distribution of treasury shares	21	-	100,746	-	171,094	-	271,840
Dividends paid / payable		-	-	-	(31,262,897)	(3,906,000)	(35,168,897)
Transfers		-	-	632,589	(632,589)	-	-
Contribution		-	-	-	783,457	-	783,457
Total transactions with owners		-	100,746	632,589	(30,940,935)	(3,906,000)	(34,113,600)
Balance as at 31 December 2023		4,020,534	(2,558,952)	114,788,773	324,762,969	14,874,902	455,888,226
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		-	-	(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		-	-	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

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

The notes on pages 103 to 165 are an integral part of these financial statements.

V. STATEMENT OF CASH FLOWS

Ποσά σε €	Σημ.	Group		Company	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit before income tax		105,391,512	106,140,759	78,551,053	71,751,013
Adjustments for:					
Depreciation of property, plant and equipment	7	131,604,496	106,792,066	99,729,661	77,761,234
Depreciation of right-of-use assets	8	20,764,208	23,191,684	5,585,738	10,397,306
Amortisation of intangible assets	10	2,485,343	2,296,810	229,071	224,589
Impairment of property, plant and equipment	7	187,170	305,470	7,013	305,470
Impairment losses on financial assets - net		250,232	1,212,052	-	-
Impairment of investments accounted for using the equity method	13	-	-	1,000,000	2,000,000
Changes in the fair value of investment property	9	(716,274)	(77,707)	(1,071,268)	(173,000)
Changes in the fair value of financial assets at fair value through profit or loss	16	(7,361)	200,000	-	-
Changes in the fair value of derivatives - ineffective portion	17	177,812	540,190	177,812	540,190
Profit from disposal of property, plant and equipment	6	(51,612,247)	(52,947,802)	(40,691,975)	(40,302,154)
Profit from disposal of investment property	8	-	(483,524)	-	(483,524)
Profit on contribution of subsidiary	12	-	(1,100,000)	-	-
Profit from sale of stocks		(565,238)	-	(565,238)	-
Dividend income	33	(9,632,435)	(890,739)	(20,456,276)	(20,590,739)
Share of profit/(loss) of investments accounted for using the equity method	13	(2,741,594)	137,005	-	-
Finance costs - net	35	27,633,231	34,146,221	15,823,790	24,319,485
Foreign exchange gains/(losses) - net		71,956	(115,747)	-	-
Other non-cash transactions		1,043,291	-	210,069	-
		224,334,102	219,346,738	138,529,450	125,749,870
Changes in working capital					
Decrease / (increase) in inventories		(8,868,264)	(30,161,487)	(13,335)	29,069
Decrease / (increase) in trade and other receivables		(21,743,855)	(4,812,364)	(8,624,736)	577,879
Increase / (decrease) in trade and other payables		13,834,910	24,312,384	(12,028,302)	13,673,767
Increase / (decrease) in provisions		(811,738)	678,592	33,192	-
Purchases of renting vehicles		(343,541,498)	(293,415,502)	(265,851,320)	(224,403,240)
of which: Finance leasing purchases of renting vehicles		16,259,181	26,899,764	4,676,747	409,733
Sales of renting vehicles	30	118,202,576	109,737,784	89,905,563	82,530,834
		(226,668,688)	(166,760,829)	(191,902,191)	(127,181,958)
Cash generated from / (used in) operations					
		(2,334,586)	52,585,909	(53,372,741)	(1,432,088)
Interest paid		(30,322,017)	(31,765,605)	(22,487,727)	(25,055,293)
Proceeds from sale of derivatives	17	569,000	9,226,000	569,000	9,226,000
Income tax paid		(22,406,893)	(24,642,270)	(9,227,365)	(13,705,171)
Net cash generated from / (used in) operating activities		(54,494,496)	5,404,034	(84,518,833)	(30,966,552)
Cash flows from investing activities					
Payment for capital increase in subsidiary	12	-	-	(5,037)	-
Payments for investments accounted for using the equity method	13	(2,075,000)	(19,705,000)	(75,000)	(17,605,000)
Payments for financial assets at fair value through other comprehensive income	15	(3,445,574)	(3,196,162)	(3,445,574)	(3,196,162)
Payments for stocks		(1,164,746)	-	(1,164,746)	-
Payments for property, plant and equipment	7	(16,838,129)	(18,670,647)	(2,663,276)	(3,396,049)
Payments for intangible assets	10	(926,766)	(1,063,060)	(336,435)	(675,079)
Payments for investment property	9	(170,753)	-	(170,753)	-
Proceeds from sale of property, plant and equipment	7	12,354,229	10,532,945	6,824,485	6,537,959
Proceeds from sale of financial assets at fair value through other comprehensive income	15	4,500,000	-	4,500,000	-
Proceeds from sale of stocks		1,729,984	-	1,729,984	-
Interest received	35	7,807,113	3,701,909	7,024,819	3,191,567
Interest received from loans to related parties	40	11,682	43,847	7,483	-
Dividends received	33	9,632,435	890,739	20,456,276	20,590,739
Loans granted to related parties	40	-	(15,000)	(1,500,000)	-
Loan repayments received from related parties	40	15,000	-	1,500,000	-
Net cash generated from / (used in) investing activities		11,429,475	(27,480,429)	32,682,226	5,447,975
Cash flows from financing activities					
Purchases of treasury shares	21	(975,818)	-	(975,818)	-
Proceeds from borrowings	24	471,869,872	307,448,110	366,887,297	192,971,083
of which: New finance leases	25	(16,259,181)	(26,899,764)	(4,676,747)	(409,733)
Proceeds from securitisation	26	40,000,000	4,400,000	40,000,000	4,400,000
Repayments of borrowings	24	(356,031,941)	(186,818,422)	(284,112,500)	(107,293,508)
Capital repayments of finance leases	25	(26,709,204)	(49,614,723)	(2,120,267)	(30,910,166)
Repayment of operating leases	25	(10,228,766)	(8,411,831)	(4,274,167)	(4,037,813)
Dividends paid		(37,434,658)	(35,168,897)	(33,678,838)	(31,262,897)
Net cash generated from / (used in) financing activities		64,230,304	4,934,473	77,048,960	23,456,966
Net increase / (decrease) in cash and cash equivalents					
		21,165,283	(17,141,922)	25,212,353	(2,061,611)
Cash and cash equivalents at the beginning of the year		76,651,797	93,793,719	27,329,584	29,391,195
Cash and cash equivalents at the end of the year		97,817,080	76,651,797	52,541,937	27,329,584

The notes on pages 103 to 165 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 in the “Travel & Tourism” sector of the Athens Stock Exchange. At the date of approval of the financial statements the company MAIN STREAM S.A. owns the 61.25% of Autohellas’ shares.

The Group, through its subsidiaries and associates, operates in Greece, 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 12 March 2025 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 2024, 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 2024. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

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

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

- **2020 Amendment ‘Classification of liabilities as current or non-current’**
The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability.
- **2022 Amendments ‘Non-current liabilities with covenants’**
The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

- **IFRS 16 (Amendment) ‘Lease Liability in a Sale and Leaseback’ (effective for annual periods beginning on or after 1 January 2024)**
The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.
- **IAS 7 ‘Statement of Cash Flows’ and IFRS 7 ‘Financial Instruments’ (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)**
The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

The 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

- **IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)**
These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.
- **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' (effective for annual periods beginning on or after 1 January 2027)**

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. 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 new standard.

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

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.

The amendments have not yet been endorsed by the EU.

- **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 as set out below. The amendments have not yet been endorsed by the EU:

IFRS 1 ‘First-time adoption of International Financial Reporting Standards’

Hedge accounting by a first-time adopter: The amendment addresses a potential confusion arising from an inconsistency between the wording in IFRS 1 and requirements for hedge accounting in IFRS 9 ‘Financial Instruments’.

IFRS 7 ‘Financial instruments: Disclosures’ and its accompanying ‘Guidance on implementing IFRS 7’

- Gain or loss on derecognition: The amendment updates the phrase used for ‘unobservable inputs’ in IFRS 7 to make it consistent with IFRS 13 ‘Fair Value Measurement’ and includes cross references to IFRS 13.
- Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency in wording between IFRS 7 and its accompanying implementation guidance as well as inconsistencies of the latter with the concepts and terminology used in IFRS 9 and IFRS 13.
- Introduction and Credit risk disclosures: The amendment addresses a potential confusion by clarifying in the Introduction section that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. It also simplifies the explanation of which aspects of the IFRS requirements are not illustrated in the credit risk example in paragraph IG20B.

IFRS 9 ‘Financial instruments’

Derecognition of lease liabilities: The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss.

Transaction price: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of ‘transaction price’ in IFRS 15 ‘Revenue from Contracts with Customers’ while the term ‘transaction price’ is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

IFRS 10 ‘Consolidated financial statements’

Determination of a ‘de facto agent’: The amendment addresses an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

IAS 7 ‘Statement of Cash Flows’

Cost method: The amendment replaces the term ‘cost method’ with ‘at cost’ since the term is no longer defined in IFRS

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).

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 2024, 46.9% of the Group's bank borrowings and 39.5% 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 24. 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total financing	786,199,446	656,400,724	668,192,468	546,901,957

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	
	2024	2023	2024	2023
Interest rates – increase by 50 bps	(2,498,886)	(2,964,875)	(1,963,643)	(2,513,755)
Interest rates – decrease by 50bps	2,498,886	2,964,875	1,963,643	2,513,755

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

(c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (note 15) or at fair value through profit or loss (note 16).

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

(ii) Credit risk

(a) Risk management

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

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

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

(b) Security of claims

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

(c) Impairment of financial assets

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

- Trade receivables
- Finance lease receivables

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

Trade receivables and lease receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses, in which an expected loss provision is used for the entire life of trade receivables and finance lease receivables..

Expected loss rates are based on the sales payment profile for a 12-month period prior to 31 December 2024 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	31.12.2024		31.12.2023	
		Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current		1.35%	115,067,200	3.68%	91,320,477
More than 30 days past due		20.50%	2,754,162	16.49%	2,465,779
More than 60 days past due		37.27%	855,034	32.51%	811,785
More than 90 days past due		50.02%	465,240	62.92%	643,957
More than 120 days past due		88.34%	7,855,745	84.85%	6,307,420
Total trade receivables	18	7.57%	126,997,381	9.64%	101,549,418
Loss allowance	18		9,608,086		9,786,688

Company

	Note	31.12.2024		31.12.2023	
		Expected loss rate	Gross carrying amount	Expected loss rate	Gross carrying amount
Current		1.15%	74,081,299	1.93%	50,093,925
More than 30 days past due		4.28%	667,546	4.88%	742,089
More than 60 days past due		13.12%	260,470	13.24%	142,603
More than 90 days past due		19.33%	79,773	17.90%	63,639
More than 120 days past due		77.86%	1,741,093	78.35%	1,849,029
Total trade receivables	18	2.97%	76,830,181	4.69%	52,891,285
Loss allowance	18		2,283,286		2,481,236

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

	Group		Company	
	2024	2023	2024	2023
Balance at the beginning of the year	9,786,688	9,019,863	2,481,236	2,525,910
Increase in loss allowance recognised in profit or loss during the year	626,286	914,235	-	-
Write-off of loss allowance on receivables deemed irrecoverable	(544,896)	(55,607)	(197,950)	(44,674)
Unused amount reversed	(260,198)	(82,184)	-	-
Acquisition of subsidiary	-	-	-	-
Exchange differences	206	(9,619)	-	-
Balance at the end of the year	9,608,086	9,786,688	2,283,286	2,481,236

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 €97,817,080 (2023 - €76,651,797) 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	
	2024	2023	2024	2023
Unused bank credit lines	340,407,121	411,801,021	248,552,234	311,315,876

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 31.12.2024 and 2023 for the Company and the Group is as follows:

Group

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

31 December 2022	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	241,729,116	65,953,394	45,174,444	16,677,526	4,626,144	374,160,624
Between 1 and 5 years	2,696,778	405,318,458	146,825,095	25,393,733	9,928,559	590,162,623
Over 5 years	-	20,474,269	-	-	1,122,114	21,596,383
Total contractual cash flows	244,425,894	491,746,121	191,999,539	42,071,259	15,676,817	985,919,630
Carrying amount	244,425,894	437,096,703	180,000,000	39,304,021	14,519,191	915,345,809

Company

31 December 2023	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

31 December 2022	Trade and other payables	Borrowings & grant	Securitisation	Finance lease liabilities	Operating lease liabilities	Total
Within 1 year	111,704,843	31,843,479	45,174,444	1,593,201	1,555,284	191,871,251
Between 1 and 5 years	-	360,907,801	146,825,095	984,335	2,791,600	511,508,831
Over 5 years	-	20,474,269	-	-	924,433	21,398,702
Total contractual cash flows	111,704,843	413,225,549	191,999,539	2,577,536	5,271,317	724,778,784
Carrying amount	111,704,843	364,403,888	180,000,000	2,498,069	4,849,235	663,456,035

4.2 Capital management

(i) Risk management

The Group's objectives when managing capital are to:

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

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

In consistency with market practices, the Group monitors capital on the basis of the following gearing ratio:

Net debt (as the difference between cash and cash equivalents and borrowings, including finance lease liabilities and securitisation)

divided by

Total "Equity" (as shown in the statement of financial position, including non-controlling interests)

During 2024, 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 2024 and 31 December 2023 were as follows:

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings	24	529,784,627	433,623,273	435,577,098	360,930,458
Grants	24	7,560,821	3,473,430	7,560,821	3,473,430
Finance lease liabilities	25	28,853,998	39,304,021	5,054,549	2,498,069
Securitisation	26	220,000,000	180,000,000	220,000,000	180,000,000
Less: Cash and cash equivalents	20	(97,817,080)	(76,651,797)	(52,541,937)	(27,329,584)
Net debt		688,382,366	579,748,927	615,650,531	519,572,373
Total equity		489,887,874	455,888,226	350,916,249	334,710,045
Gearing ratio		1.41	1.27	1.75	1.55

(a) Loan covenants

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

- Net debt to Equity
- Net debt to Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)
- Earnings before tax, financing & investing activities (EBIT) to Net Finance Costs
- Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA) to Net Finance Costs
- Total Liabilities to Equity
- Total Liabilities less Cash and cash equivalents to Equity

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

(b) Externally imposed capital requirements regarding equity

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

- The purchase of own shares - with the exception of purchasing shares with sole purpose to be distributed among its' employees - cannot exceed 10% of the company's share capital and cannot result in the reduction of equity to an amount less than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.

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

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

(ii) Dividends

Dividends of € 0.70 per ordinary share were paid during 2024 for the year ended 31 December 2023. For the year ended 31 December 2024, the Board of Directors' proposal for distribution of dividends to the shareholders during 2025 is € 0.85 per ordinary share and will be proposed for approval to the next General Assembly.

5. Fair value hierarchy

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

- **Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

31 December 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

31 December 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Listed equity securities	15	143,042,430	-	-	143,042,430
Listed debt securities	15	6,666,090	-	-	6,666,090
Financial assets at fair value through profit or loss					
Unlisted equity securities	16	-	-	2,107,332	2,107,332
Hedging derivatives - interest rate swaps		-	(960,959)	-	(960,959)
		149,708,520	(960,959)	2,107,332	150,854,893

In addition as of 31.12.2024, the Group owns land and buildings and investment properties measured at fair value of €97,138,366 and €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 at least annually and for land and buildings classified as property, plant and equipment at least every 1 to 2 years. The last independent valuation of land and buildings was performed in January 2025 as at 31.12.2024.

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.

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	30	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	31	(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	31	(5,584,063)	(49,369,938)	(3,644,089)	5,812,717	(52,785,373)
Administrative expenses	31	(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	33	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	34	1,873,274	(814,733)	218,227	-	1,276,768
Finance income	35	7,024,820	718,448	63,845	-	7,807,113
Finance costs	35	(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	36	(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)

2023	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Elimination entries & other activities	Total
Revenue from third parties	30	268,364,998	560,093,824	174,215,326	-	1,002,674,148
Inter-segment revenue		14,457,965	202,217,001	2,570,640	(219,245,606)	-
Cost of sales	31	(194,683,705)	(666,092,112)	(136,748,592)	212,890,621	(784,633,788)
Gross profit		88,139,258	96,218,713	40,037,374	(6,354,985)	218,040,360
Distribution costs	31	(6,099,510)	(50,994,219)	(2,964,143)	4,034,293	(56,023,579)
Administrative expenses	31	(15,209,315)	(14,820,092)	(13,106,938)	4,143,426	(38,992,919)
Impairment losses on financial assets - net		-	(126,973)	(1,085,079)	-	(1,212,052)
Other income from third parties	33	2,328,460	12,665,535	2,168,472	-	17,162,467
Other inter-segment income		6,374,156	3,429,956	37,441	(9,841,553)	-
Other gains / (losses) - net	34	972,930	526,461	(49,683)	-	1,449,708
Finance income	35	3,191,567	491,771	18,571	-	3,701,909
Finance costs	35	(27,511,050)	(4,265,234)	(6,071,846)	-	(37,848,130)
Share of profit / (loss) from investments accounted for using the equity method	13	-	1,047,672	-	(1,184,677)	(137,005)
Profit before tax		52,186,496	44,173,590	18,984,169	(9,203,496)	106,140,759
Income tax expense	36	(10,569,206)	(10,107,365)	(2,242,850)	1,764,140	(21,155,281)
Profit for the period		41,617,290	34,066,225	16,741,319	(7,439,356)	84,985,478
Depreciation & amortisation	7,8,10	(87,426,065)	(4,384,153)	(40,470,342)	-	(132,280,560)
Non current assets		864,319,476	57,109,327	198,344,664	-	1,119,773,467
Total assets		942,858,862	245,105,778	228,270,198	-	1,416,234,838
Total liabilities		(668,853,137)	(152,459,369)	(139,034,106)	-	(960,346,612)

7. Property, plant and equipment

Group							
Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value							
Balance as at 1 January 2023	51,487,956	81,982,731	8,653,903	704,890,369	33,925,518	1,397,816	882,338,293
Exchange differences	-	(4,637)	-	(16,449)	3,609	-	(17,477)
Additions	1,675,248	1,244,362	1,060,410	274,039,617	1,501,979	1,124,341	280,645,957
Revaluation surplus	41,870	2,222,897	-	-	-	-	2,264,767
Impairment	(305,470)	-	-	-	-	-	(305,470)
Write-offs	-	-	(13,615)	(1,633,612)	(16,915)	-	(1,664,142)
Disposals	-	(13,586)	(28,776)	(5,218,593)	(29,232)	-	(5,290,187)
Contribution	-	-	(3,979)	(191,984)	(5,277)	-	(201,240)
Transfers to inventory	-	-	-	(177,262,734)	(2,562)	-	(177,265,296)
Transfers to investment property	9	(954,331)	(1,766,891)	-	-	-	(2,721,222)
Transfers from right-of-use assets	8	-	-	78,416,724	-	-	78,416,724
Other transfers	-	-	-	379,863	-	(47,387)	332,476
Balance as at 31 December 2023	51,945,273	83,664,876	9,667,943	873,403,201	35,377,120	2,474,770	1,056,533,183
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	-	-	-	-	-	(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
Accumulated depreciation							
Balance as at 1 January 2023	-	(39,568,635)	(5,712,206)	(216,878,003)	(29,012,203)	-	(291,171,047)
Exchange differences	-	3,992	-	41,244	5,879	-	51,115
Depreciation charge	31	(3,212,503)	(683,437)	(101,679,231)	(1,216,895)	-	(106,792,066)
Revaluation surplus	-	(1,064,166)	-	-	-	-	(1,064,166)
Write-offs	-	-	22,270	677,866	15,738	-	715,874
Disposals	-	13,586	23,364	135,890	2,129	-	174,969
Contribution	-	-	546	(107,996)	1,828	-	(105,622)
Transfers to inventory	-	-	-	100,807,980	827	-	100,808,807
Transfers to investment property	9	-	352,451	-	-	-	352,451
Transfers from right-of-use assets	8	-	-	(25,354,289)	-	-	(25,354,289)
Balance as at 31 December 2023	-	(43,475,275)	(6,349,463)	(242,356,539)	(30,202,697)	-	(322,383,974)
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	31	(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)
Net book value as at 1 January 2023	51,487,956	42,414,096	2,941,697	488,012,366	4,913,315	1,397,816	591,167,246
Net book value as at 31 December 2023	51,945,273	40,189,601	3,318,480	631,046,662	5,174,423	2,474,770	734,149,209
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

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 2023	30,762,751	33,174,111	1,765,867	526,008,721	14,358,662	884,552	606,954,664
Additions	1,675,248	792,878	173,095	215,366,280	506,277	248,552	218,762,330
Revaluation surplus	978	1,718,877	-	-	-	-	1,719,855
Impairment	(305,470)	-	-	-	-	-	(305,470)
Write-offs	-	-	-	(1,559,501)	-	-	(1,559,501)
Disposals	-	-	-	(5,125,709)	(221)	-	(5,125,930)
Transfers to inventory	-	-	-	(114,517,707)	-	-	(114,517,707)
Transfers to investment property	9	-	(43,855)	-	-	-	(43,855)
Transfers from right-of-use assets	8	-	-	65,492,251	-	-	65,492,251
Balance as at 31 December 2023	32,133,507	35,642,011	1,938,962	685,664,335	14,864,718	1,133,104	771,376,637
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
Accumulated depreciation							
Balance as at 1 January 2023	-	(17,919,545)	(1,594,507)	(166,016,259)	(12,256,661)	-	(197,786,972)
Depreciation charge	31	-	(1,607,802)	(111,364)	(75,579,891)	(462,177)	-
Revaluation surplus	-	(1,064,166)	-	-	-	-	(1,064,166)
Write-offs	-	-	-	654,865	-	-	654,865
Disposals	-	-	-	164,429	221	-	164,650
Transfers to inventory	-	-	-	71,616,982	-	-	71,616,982
Transfers to investment property	9	-	7,309	-	-	-	7,309
Transfers from right-of-use assets	8	-	-	(22,864,594)	-	-	(22,864,594)
Balance as at 31 December 2023	-	(20,584,204)	(1,705,871)	(192,024,468)	(12,718,617)	-	(227,033,160)
Balance as at 1 January 2024	-	(20,584,204)	(1,705,871)	(192,024,468)	(12,718,617)	-	(227,033,160)
Depreciation charge	31	-	(1,809,335)	(145,340)	(97,323,206)	(451,780)	-
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	9	-	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)
Net book value as at 1 January 2023	30,762,751	15,254,566	171,360	359,992,462	2,102,001	884,552	409,167,692
Net book value as at 31 December 2023	32,133,507	15,057,807	233,091	493,639,867	2,146,101	1,133,104	544,343,477
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

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 €105,335,000. At the same time, variable insurance contracts have been concluded on the Group's cars for a total amount of €216,165,915 and a pledge has been established on all the shares of the Company's subsidiary in Romania.

As of the reporting date, the Company, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favor of the Representatives and on behalf of the Creditors, for a total amount of €103,135,000. At the same time, variable insurance contracts have been concluded on the Company's cars amounting to €140,171,261, 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 31.12.2024.

8. Right-of-use assets

	Note.	Buildings	Group Vehicles	Total
Cost				
Balance as at 1 January 2023		19,027,824	105,515,869	124,543,693
Additions		6,326,767	32,187,118	38,513,885
Sale of subsidiary		(16,058)	(751,767)	(767,825)
Terminated leases		(3,117,216)	(342,509)	(3,459,725)
Transfers to property, plant and equipment	7	-	(78,416,724)	(78,416,724)
Balance as at 31 December 2023		22,221,317	58,191,987	80,413,304
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	7	-	(22,720,349)	(22,720,349)
Balance as at 31 December 2024		26,687,085	56,209,398	82,896,483
Accumulated depreciation				
Balance as at 1 January 2023		(6,655,495)	(21,004,116)	(27,659,611)
Depreciation charge	31	(6,100,455)	(17,091,229)	(23,191,684)
Sale of subsidiary		16,058	160,783	176,841
Terminated leases		2,372,516	342,509	2,715,025
Transfers to property, plant and equipment	7	-	25,354,289	25,354,289
Balance as at 31 December 2023		(10,367,376)	(12,237,764)	(22,605,140)
Balance as at 1 January 2024		(10,367,376)	(12,237,764)	(22,605,140)
Depreciation charge	31	(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)
Net book value as at 1 January 2023		12,372,329	84,511,753	96,884,082
Net book value as at 31 December 2023		11,853,941	45,954,223	57,808,164
Net book value as at 31 December 2024		19,390,264	38,490,998	57,881,262

Company				
	Note	Buildings	Vehicles	Total
Cost				
Balance as at 1 January 2023		12,507,706	71,122,103	83,629,809
Additions		3,678,415	412,061	4,090,476
Terminated leases		(1,079,811)	-	(1,079,811)
Transfers to property, plant and equipment	7	-	(65,492,251)	(65,492,251)
Balance as at 31 December 2023		15,106,310	6,041,913	21,148,223
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	7	-	(2,125,812)	(2,125,812)
Balance as at 31 December 2024		14,801,380	8,592,848	23,394,228
Accumulated depreciation				
Balance as at 1 January 2023		(7,266,111)	(18,665,222)	(25,931,333)
Depreciation charge	31	(3,877,996)	(6,519,310)	(10,397,306)
Terminated leases		1,079,810	-	1,079,810
Transfers to property, plant and equipment	7	-	22,864,594	22,864,594
Balance as at 31 December 2023		(10,064,297)	(2,319,938)	(12,384,235)
Balance as at 1 January 2024		(10,064,297)	(2,319,938)	(12,384,235)
Depreciation charge	31	(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)
Net book value as at 1 January 2023		5,241,595	52,456,881	57,698,476
Net book value as at 31 December 2023		5,042,013	3,721,975	8,763,988
Net book value as at 31 December 2024		10,123,952	6,232,336	16,356,288

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

9. Investment property

Σημ.	Group		Company	
	2024	2023	2024	2023
Balance at the beginning of the year	36,023,610	41,093,576	66,167,460	73,474,358
Additions	170,753	-	170,753	-
Disposals	-	(7,516,444)	-	(7,516,444)
Net gain/(loss) from fair value adjustment	34 716,274	77,707	1,071,268	173,000
Transfer from PPE	7 (1,172,235)	2,368,771	(141,277)	36,546
Balance at the end of the year	35,738,402	36,023,610	67,268,204	66,167,460

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	
		2024	2023	2024	2023
Rental income from operating leases	33	1,187,056	1,571,704	2,969,783	2,835,335
Fair value gain/(loss) recognised in other gains/(losses)	34	716,274	77,707	1,071,268	173,000
Profit from disposal of investment property	34	-	483,524	-	483,524

10. Intangible assets

Group				Company	
	Note	Trademarks & licences	Software	Total	
Cost					
Balance as at 1 January 2023		19,023,592	2,498,907	21,522,499	1,976,858
Exchange differences		(6,044)	-	(6,044)	-
Additions		8,904	1,054,157	1,063,061	675,079
Write-offs		-	(12,690)	(12,690)	-
Balance as at 31 December 2023		19,026,452	3,540,374	22,566,826	2,651,937
Balance as at 1 January 2024		19,026,452	3,540,374	22,566,826	2,651,937
Exchange differences		-	(72)	(72)	-
Additions		-	926,765	926,765	336,435
Write-offs		(45,249)	114	(45,135)	-
Transfers from property, plant and equipment		-	1,053,506	1,053,506	-
Balance as at 31 December 2024		18,981,203	5,520,687	24,501,890	2,988,372
Accumulated amortisation					
Balance as at 1 January 2023		(11,463)	(1,994,026)	(2,005,489)	(1,657,208)
Exchange differences		5,835	-	5,835	-
Amortisation charge	31	(1,914,363)	(382,447)	(2,296,810)	(224,589)
Write-offs		-	12,690	12,690	-
Balance as at 31 December 2023		(1,919,991)	(2,363,783)	(4,283,774)	(1,881,797)
Balance as at 1 January 2024		(1,919,991)	(2,363,783)	(4,283,774)	(1,881,797)
Exchange differences		-	2,405	2,405	-
Amortisation charge	31	(1,906,995)	(578,348)	(2,485,343)	(229,071)
Write-offs	31	45,249	(114)	45,135	-
Balance as at 31 December 2024		(3,781,737)	(2,939,840)	(6,721,577)	(2,110,868)
Net book value as at 1 January 2023		19,012,129	504,881	19,517,010	319,650
Net book value as at 31 December 2023		17,106,461	1,176,591	18,283,052	770,140
Net book value as at 31 December 2024		15,199,466	2,580,847	17,780,313	877,504

The trademarks & licenses of the Group include the valuation of Hertz brand franchise agreement in Portugal amounting to €15,101,115.

11. Goodwill

	Group	
	2024	2023
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.

	31.12.2024	31.12.2023
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 2024 for the testing of goodwill arising from the acquisition of HR - ALUGUER DE AUTOMÓVEIS S.A. are the following:

- Discount rate: 8% - 10% (2023: 8% -10%)
- Sales Growth Rate: 3% - 5% (2023: 4% - 6%)
- Perpetuity Growth Rate: 2% (2023: 2%)

The basic assumptions adopted as at 31 December 2024 for the testing of goodwill arising from the acquisition of AUTOTECHNICA FLEET SERVICES d.o.o. are the following:

- Discount rate: 8% - 10% (2023: 8 -10%)
- Sales Growth Rate: 2% - 4% (2023: 2 -4%)
- Perpetuity Growth Rate: 1% (2023: 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 2024 the revenue of HYUNDAI HELLAS amounted to €175.7 million with profit before tax of €13.4 million and the revenue of KIA HELLAS amounted to €89.9 million with profit before tax of €7.1 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 2024 has not resulted in an impairment of goodwill. Additionally, if the assumptions used as at 31 December 2024 were further aggravated by 10%, the carrying value of goodwill would still not require any impairment.

12. Investments in subsidiaries

	Company	
	2024	2023
Balance at the beginning of the year	101,063,962	101,063,962
Capital increase of subsidiary	5,037	
Write-off	(1,708)	-
Balance at the end of the year	101,067,291	101,063,962

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
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	
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	4,462,750	Car rentals
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	100%	100%	200,000	200,000	Car rentals
DERASCO TRADING LIMITED	Cyprus	100%	100%	20,131,000	20,131,000	Holding company
HYUNDAI HELLAS INDUSTRIAL & TRADING 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
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Cyprus	-	-	-	1,708	Car rentals (inactive company)
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	89.56%	89.56%	47,240,829	47,240,829	Car rentals

(*indirect investments)

(i) Indirect investments

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

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

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

On 01.10.2022 AUTOHELLAS completed the acquisition of 89.56% (including 4.24% treasury shares) of the Portuguese company HR - ALUGUER DE AUTOMÓVEIS S.A. (HR), which has been the franchisee of Hertz International in Portugal since 1998. The main activity of HR Aluguer de Automóveis concerns short-term car rentals (RAC) and resale, using the Hertz and Thrifty brands. The completion of the acquisition makes HR Automóveis Portugal the largest foreign subsidiary of Autohellas.

The purchase price of 89.56% of HR was €31.5 million, while under profitability conditions for the period 2022-24 it may increase in total by an additional €7.5 million. During 2023, the allocation of the purchase price was finalised without any change in the fair value of the assets purchased. During 2023 and 2024, since the profitability conditions for the preceding two-year period were met, the payment of the potential additional price was completed in full.

13. Investments accounted for using the equity method

Name of entity	Country of incorporation	Group		Nature of relationship	Measurement method	Carrying value	
		31.12.2024	31.12.2023			31.12.2024	31.12.2023
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Equity method	5,524,689	5,554,238
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		5,362,006	5,671,420
INSTACAR S.A.	Greece	38.44%	33.10%	Associate		8,751,746	6,672,098
ELECION ENERGY S.A.	Greece	25%	25%	Associate		552,306	186,074
ORNOS S.A.	Greece	51%	51%	Joint venture		22,858,170	19,773,495
Total						43,048,917	37,857,325

Name of entity	Country of incorporation	Company		Nature of relationship	Measurement method	Carrying value	
		31.12.2024	31.12.2023			31.12.2024	31.12.2023
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Acquisition cost	7,155,000	7,080,000
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		6,502,281	7,502,281
ELECION ENERGY S.A.	Greece	25%	25%	Associate		615,000	240,000
ORNOS S.A.	Greece	51%	51%	Joint venture		18,870,000	18,870,000
Total						33,142,281	33,692,281

(i) Short description of associates and joint ventures

- SPORTSLAND S.A.**

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

- CRETE GOLF S.A.**

CRETE GOLF S.A. is an associate company of Autohellas whose main activity refers to the operation of a Golf court in the Chersonisos region, in Heraklion, Crete. The company was founded in August 1997 and meets high standards for conducting international tournaments. Since the beginning of 2017, a new five-star hotel unit has been operating in the company's facilities, which complements the operation of the golf course and contributes to the further increase of quality tourism in Crete.

- INSTACAR S.A.**

INSTACAR S.A. is an associate of Autohellas Group through the subsidiary "DERASCO TRADING LIMITED". Instacar's main activity is the rental of vehicles through an online subscription service. The company has developed a flexible vehicle rental platform aimed at individuals and businesses

- ELECION ENERGY S.A.**

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

- **ORNOS S.A.**

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

(ii) Changes during the year

Regarding INSTACAR S.A.:

During the year, the Group, through Derasco Trading Limited (100% subsidiary of Autohellas), acquired the entire stake of an existing shareholder in "INSTACAR S.A." for €2 million. Following this transaction, the Group's participation in Instacar amounted to 38.44% as of 31.12.2024.

Regarding CRETE GOLF S.A.:

During the year, the Company proceeded to reduce its participation in CRETE GOLF S.A. by €1,000,000. The impairment charge is eliminated in the consolidation since the participation is accounted for using the equity method at Group level.

Regarding ELECIION ENERGY S.A.:

During the fiscal year, the Company participated in a capital increase of the company "ELECIION ENERGY S.A." in the amount of €375,000. The amount was paid in January 2025.

Regarding SPORTSLAND S.A.:

During the fiscal year, the Company participated in a share capital increase of "SPORTSLAND S.A." by contributing €75,000, maintaining its percentage share.

(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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current assets				
Cash and cash equivalents	2,463,220	3,423,797	5,516,841	3,756,042
Other current assets	8,600,043	6,668,733	62,082,808	57,828,310
Total current assets	11,063,263	10,092,530	67,599,649	61,584,352
Non-current assets	96,870,229	62,293,929	47,917,165	52,810,610
Current liabilities				
Financial liabilities (excluding trade payables)	24,854,437	11,604,942	-	8,000,000
Other current liabilities	4,791,197	5,876,216	46,647,332	32,799,532
Total current liabilities	29,645,634	17,481,158	46,647,332	40,799,532
Non-current liabilities				
Financial liabilities (excluding trade payables)	50,140,305	30,110,846	8,496,217	12,250,000
Other non-current liabilities	2,830,049	430,486	11,994,725	23,452,681
Total non-current liabilities	52,970,354	30,541,332	20,490,942	35,702,681
Equity	25,317,504	24,363,969	48,378,540	37,892,749

Summarised statement of comprehensive income	Associates		Joint ventures	
	2024	2023	2024	2023
Revenue	25,470,716	14,531,989	155,820,002	113,190,013
Finance income	2,921	31,511	502,078	54
Depreciation and amortisation	(9,159,511)	(3,607,524)	(1,848,725)	(34,863)
Finance costs	(4,217,548)	(2,176,471)	(1,912,303)	(1,246,374)
Income tax expense	-	(126,582)	(1,302,236)	(1,228,996)
Profit/(loss) for the year	(491,500)	(3,208,210)	5,839,286	2,761,851
Total comprehensive income	(491,500)	(3,208,210)	5,839,286	2,761,851

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax liabilities	27,958,744	25,913,442	23,538,706	18,884,300
Deferred tax assets	(168,263)	(1,873,511)	-	-
Deferred tax (net)	27,790,481	24,039,931	23,538,706	18,884,300

(ii) Gross amounts of deferred tax assets and liabilities

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax liabilities	37,474,952	31,553,935	30,638,007	23,395,172
Deferred tax assets	(9,684,471)	(7,514,004)	(7,099,301)	(4,510,872)
Deferred tax (net)	27,790,481	24,039,931	23,538,706	18,884,300

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

(iii) Total movement in deferred tax

	Note	Group		Company	
		2024	2023	2024	2023
Balance at the beginning of the year		24,039,931	25,431,858	18,884,300	18,489,920
Charged / (credited) to the income statement	36	4,566,660	(1,335,016)	5,849,359	559,654
Charged/(credited) to other comprehensive income		(805,531)	(80,042)	(1,194,953)	(165,274)
Exchange differences		(10,579)	23,131	-	-
Balance at the end of the year		27,790,481	24,039,931	23,538,706	18,884,300

(iv) Movement in deferred tax assets

	Group				
	Property, plant and equipment	Right-of-use assets	Intangible assets	Other	Total
Balance as at 1 January 2023	(931,299)	(2,247,134)	(180,536)	(3,318,144)	(6,677,113)
Charged / (credited) to the income statement	(28,893)	142,638	70,025	(831,232)	(647,462)
Charged/(credited) to other comprehensive income	(46,124)	-	-	(166,436)	(212,560)
Exchange differences	-	-	23,131	-	23,131
Balance as at 31 December 2023	(1,006,316)	(2,104,496)	(87,380)	(4,315,812)	(7,514,004)
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)

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

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

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	Right-of-use assets	Other	Total	Property, plant and equipment
Balance as at 1 January 2023	22,367,105	2,138,550	3,964,043	3,639,273	32,108,971
Charged / (credited) to the income statement	1,929,174	(116,737)	(396,404)	(2,103,587)	(687,554)
Charged/(credited) to other comprehensive income	264,132	-	-	(131,614)	132,518
Balance as at 31 December 2023	24,560,411	2,021,813	3,567,639	1,404,072	31,553,935
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

	Company			
	Property, plant and equipment	Right-of-use assets	Other	Total
Balance as at 1 January 2023	18,786,010	1,153,151	2,277,404	22,216,565
Charged / (credited) to the income statement	3,313,464	(43,908)	(2,103,587)	1,165,969
Charged/(credited) to other comprehensive income	144,252	-	(131,614)	12,638
Balance as at 31 December 2023	22,243,726	1,109,243	42,203	23,395,172
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

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equity securities				
Listed securities	132,087,704	143,042,430	132,087,704	143,042,430
Unlisted securities				
Listed securities	2,159,653	6,666,090	2,159,653	6,666,090
	134,247,357	149,708,520	134,247,357	149,708,520

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

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

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

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance at the beginning of the year	149,708,520	78,027,607	149,708,520	78,027,607
Additions of listed securities	3,445,574	3,196,162	3,445,574	3,196,162
Additions of unlisted securities	-	7,999,967	-	7,999,967
Disposals	(4,491,000)	-	(4,491,000)	-
Net gain/(loss) from changes in the fair value recognised in other comprehensive income	(14,415,737)	60,484,784	(14,415,737)	60,484,784
Balance at the end of the year	134,247,357	149,708,520	134,247,357	149,708,520

During the year, the Company acquired 247,694 shares of "AEGEAN AIRLINES S.A." through the regulated/organized market of the Athens Stock Exchange, increasing its ownership percentage to 12.11%. Additionally, the Company acquired 120,000 shares of the listed company "ATHENS INTERNATIONAL AIRPORT S.A.", corresponding to 0.04% of the share capital of the said company.

Furthermore, the Company reduced its investments in bank bonds by €4,491,000, raising €4.5 million from the secondary market.

16. Financial assets at fair value through profit or loss

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Equity securities				
Unlisted securities	2,114,694	2,107,332	1,000,455	1,000,455
	2,114,694	2,107,332	1,000,455	1,000,455

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

	Group		Company	
	2023	2022	2023	2022
Balance at the beginning of the year	2,107,332	2,307,332	1,000,455	1,000,455
Fair value adjustment	7,362	(200,000)	-	-
Balance at the end of the year	2,114,694	2,107,332	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 €614 thousand, and
- fully impaired investments in Spotmechanic Limited and Mobia LDA.

17. Derivative financial instruments and hedge accounting

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current assets				
Interest rate swaps – cash flow hedges	-	675,431	-	675,431
	-	675,431	-	675,431
Non-current liabilities				
Interest rate swaps – cash flow hedges	-	(1,636,390)	-	(1,636,390)
	-	(1,636,390)	-	(1,636,390)
Σύνολο	-	(960,959)	-	(960,959)

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

Between November 2021 up to December 2023, the Company had entered into 14 interest rate swap agreements totaling €275,000,000. In November 2023, the Company sold 9 interest rate swap agreements with a total nominal value of €150,000,000, which it had held during the year.

As of December 31, 2023, the Company had 5 active interest rate swap agreements, which were used in effective cash flow hedging relationships of the Company, with a total nominal value of €125,000,000.

In January 2024, the Company entered into one additional interest rate swap agreement for an amount of €25,000,000.

During the 2024 fiscal year, the Company terminated all interest rate swap agreements amounting to €150,000,000, partly due to the repayment of a portion of the bond loans designated to these agreements and partly due to the conversion of terms of the remaining associated borrowings from floating to fixed interest rates.

As a result of the above, the Company received a net amount of €569,000, while the accumulated deferred gain that existed in equity, amounting to €9,897,454, was reclassified to profit or loss.

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

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

	Group		Company	
	2024	2023	2024	2023
Interest rate swaps				
Carrying amount (Current and non-current)	-	(960,959)	-	(960,959)
Notional amount	-	125,000,000	-	125,000,000
Maturity date	-	2026-2027	-	2026-2027
Hedge ratio	100%	100%	100%	100%
Change in intrinsic value of hedging instruments since inception of the hedge	716,917	(960,960)	716,917	(960,960)
Change in value of hedged item used to determine hedge effectiveness	695,688	(747,161)	695,688	(747,161)

For the periods ended December 31, 2024, and 2023, following both qualitative and quantitative assessments of the effectiveness of the hedge accounting relationships using the hypothetical derivative method, both at the inception of the hedge and prospectively, the Group and the Company concluded that there was a high economic correlation between the hedging instruments (interest rate swap agreements) and the hedged items (floating rate loan interest payments).

The excess amount of the cumulative change (ineffective part) in the fair value of the hedging instruments in relation to the corresponding change in the hedged items has been recognised as ineffectiveness in the results in the line "Other gains/losses - net" and amounts to a loss of €177,812 for the year (2023: loss €540,190).

18. Trade and other receivables

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables		126,997,381	101,549,418	76,830,181	52,891,285
Less: provision for impairment of trade receivables	4.1	(9,608,086)	(9,786,688)	(2,283,286)	(2,481,236)
Trade receivables - net		117,389,295	91,762,730	74,546,895	50,410,049
Prepayments		37,809,746	17,717,308	15,589,217	9,122,700
Other receivables		40,827,091	33,861,799	34,823,246	28,195,739
Less: provision for impairment of other receivables		(782,980)	(898,835)	-	-
Receivables from related parties	40	389,119	371,931	6,063,600	2,658,181
Receivables from loans to related parties	40	-	15,000	-	-
Total		195,632,271	142,829,933	131,022,958	90,386,669

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current portion	58,315,848	38,505,309	56,089,726	37,432,712
Current portion	137,316,423	104,324,624	74,933,232	52,953,957
Total	195,632,271	142,829,933	131,022,958	90,386,669

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 securitization reserve and items associated with the securitization, 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 40.

19. Inventories

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
New cars	105,667,204	83,270,731	-	-
Used cars	14,768,475	13,028,027	-	-
Parts & accessories	18,604,363	17,163,301	-	5,426
Other	934,401	481,597	87,899	69,139
Total	139,974,443	113,943,656	87,899	74,565

During the year, an inventory impairment was recognized at the net realizable value of €234,795 as an expense and is included in the cost of sales.

20. Cash and cash equivalents

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash in hand	215,796	209,920	89,386	93,004
Cash at bank	48,663,858	45,572,277	14,054,551	17,236,580
Time deposits	48,937,426	30,869,600	38,398,000	10,000,000
Total	97,817,080	76,651,797	52,541,937	27,329,584

The effective interest rate on time deposits was 2.0%-2.8% and 2%-3.5% for 2024 and 2023 respectively,

21. Share capital and share premium

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

(i) Share capital

The Company's share capital amounted as at 31 December 2024 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 84,810 treasury shares.

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 Annual General Meeting of Shareholders on 18.04.2024 and the decision of the Board of Directors on 22.05.2024, the Company proceeded with the allocation of 19,000 free shares, with a total value of €217,360, within the framework of the decision approved by the aforementioned Annual General Meeting.

Following the above, as at 31.12.2024 the Company held a total of 573,810 treasury shares with a nominal value of €0.08 each, with a total value of €3,426,551, which correspond to 1.1801% 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 2023	528,000	2,659,698
Distribution of treasury shares	(20,000)	(100,746)
Balance as at 31 December 2023	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

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 2023	32,847,683	17,086,390	7,374,405	(11,190,741)	7,028,165	789,547	53,935,449
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	95,209	-	-	-	-	-	95,209
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(20,946)	-	-	-	-	-	(20,946)
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	60,389,575	-	-	-	-	-	60,389,575
Changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	(482,998)	-	(482,998)
Changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	106,260	-	106,260
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(966,984)	-	(966,984)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	212,736	-	212,736
Revaluation of property, plant and equipment - gross	-	1,200,601	-	-	-	-	1,200,601
Revaluation of property, plant and equipment - tax	-	(264,132)	-	-	-	-	(264,132)
Exchange differences on translation of foreign operations	-	-	-	-	-	(48,587)	(48,587)
Transfer from retained earnings	-	-	518,186	-	-	114,404	632,590
Balance as at 31 December 2023	93,311,521	18,022,859	7,892,591	(11,190,741)	5,897,179	855,364	114,788,773
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 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

	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 2023	32,847,683	10,222,078	4,870,218	29,009,258	7,028,165	481,037	84,458,439
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	95,209	-	-	-	-	-	95,209
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(20,946)	-	-	-	-	-	(20,946)
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	60,389,575	-	-	-	-	-	60,389,575
Changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	(482,998)	-	(482,998)
Changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	106,260	-	106,260
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(966,984)	-	(966,984)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	212,736	-	212,736
Revaluation of property, plant and equipment - gross	-	655,689	-	-	-	-	655,689
Revaluation of property, plant and equipment - tax	-	(144,252)	-	-	-	-	(144,252)
Transfer from retained earnings	-	-	-	17,500,000	-	-	17,500,000
Balance as at 31 December 2023	93,311,521	10,733,515	4,870,218	46,509,258	5,897,179	481,037	161,802,728
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

(i) Statutory reserve

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

(ii) Special reserve

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

(iii) Hedging reserve

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

(iv) Other reserves

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

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

23. Non-controlling interests

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

	2024	2023
Balance at the beginning of the year	14,874,902	11,027,022
Profit for the year attributable to non-controlling interests	4,606,824	7,752,320
Other comprehensive income attributable to non-controlling interests	(3,212)	1,560
Dividends paid to non-controlling interests	(3,755,820)	(3,906,000)
Balance at the end of the year	15,722,694	14,874,902

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

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 during the year	12,005,000	-	1,478,159

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

24. Borrowings

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current				
Bank borrowings	275,814,358	389,411,562	221,301,943	346,872,060
Common Bond Loan €200εκκτ.	200,000,000	-	200,000,000	-
Other borrowings	627,064	227,902	-	-
Total non-current borrowings	476,441,422	389,639,464	421,301,943	346,872,060
Current				
Short-term portion of long-term bank borrowings	31,025,024	28,539,421	14,275,155	14,058,398
Bank borrowings	15,560,529	11,736,856	-	-
Bank overdrafts	6,021,910	3,271,610	-	-
Other borrowings	735,742	435,922	-	-
Total current borrowings	53,343,205	43,983,809	14,275,155	14,058,398
Total borrowings	529,784,627	433,623,273	435,577,098	360,930,458

As at the reporting date, the Group, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favour of the Representatives and on behalf of the Creditors, for a total amount of €105,335,000. At the same time, variable insurance contracts have been concluded on the Group's cars for a total amount of €145,616,712.

As of the reporting date, the Company, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favour of the Representatives and on behalf of the Creditors, for a total amount of €103,135,000. At the same time, variable insurance contracts have been concluded on the Company's cars amounting to €135,116,712.

The fair value of the borrowings approximates the carrying value as at 31 December of 2024 and 2023.

The weighted average interest rates of the short-term and long-term borrowings of the Group and the Company in 2024 are mentioned in note 35.

(i) Movements in Borrowings

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

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

The most important changes regarding the Group's new borrowing are the following:

- Autohellas bond issuance of €200 million.
- Drawdowns of the Recovery and Resilience Facility loans amounting to €77 million.
- Raising new funds through Securitization amounting to €40 million
- Drawdowns of Autohellas bond loans amounting to €85 million.

The most important changes regarding the Group's loan repayments are the following:

- Autohellas bond loan repayments amounting to €284 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 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 signed its second Bond Loan Agreement under the National Recovery and Resilience Plan "Greece 2.0," which also falls within the framework of co-financing by systemic banks with the RRF. The total amount of the loan was €104,000,000, of which €65,000,000 was covered by the RRF with a fixed interest rate from the Fund's resources, and the remaining €39,000,000 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 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 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 recognized an amount of indirect grant, for the renewal and expansion of its fleet for the period 2022-2026 with the aim of energy upgrading it, amounting to €9,578,819 as calculated from the difference between the conventional co-financing rate and the RRF rate. During the year the amount of €1,504,726 was derecognised from grants and equally increased the Company's borrowings. As a result the remaining balance of the RRF grant as at 31.12.2024 amounted to €7,560,821.

(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

25. Lease liabilities

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

(i) Finance lease liabilities

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Finance lease liabilities - minimum lease payments				
Within 1 year	12,069,365	16,677,526	1,523,950	1,593,201
1-5 years	18,807,730	25,393,733	3,836,879	984,335
Total	30,877,095	42,071,259	5,360,829	2,577,536
Less: Future finance charges on finance leases	(2,023,097)	(2,767,238)	(306,280)	(79,467)
Present value of finance lease liabilities	28,853,998	39,304,021	5,054,549	2,498,069

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Within 1 year	10,965,967	15,130,499	1,392,795	1,542,782
1-5 years	17,888,031	24,173,522	3,661,754	955,287
Over 5 years	-	-	-	-
Total	28,853,998	39,304,021	5,054,549	2,498,069

(ii) Operating lease liabilities

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Operating lease liabilities - minimum lease payments				
Within 1 year	8,093,515	4,626,144	4,673,400	1,555,284
1-5 years	13,553,767	9,928,559	5,386,073	2,791,600
Over 5 years	2,925,821	1,122,114	758,656	924,433
Total	24,573,103	15,676,817	10,818,129	5,271,317
Less: Future finance charges on operating leases	(2,211,103)	(1,157,626)	(708,799)	(422,082)
Present value of operating lease liabilities	22,362,000	14,519,191	10,109,330	4,849,235

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Within 1 year	7,303,347	4,245,053	4,297,939	1,431,515
1-5 years	12,286,105	9,069,575	5,086,910	2,545,019
Over 5 years	2,772,548	1,204,563	724,481	872,701
Total	22,362,000	14,519,191	10,109,330	4,849,235

(iii) Movement in lease liabilities

	Group		
	Finance lease liabilities	Operating lease liabilities	Total
Balance as at 1 January 2023	56,754,572	14,179,867	70,934,439
Repayments	(49,614,723)	(8,411,831)	(58,026,554)
New financing	26,899,764	9,720,169	36,619,933
Terminated leases	-	(969,014)	(969,014)
Contribution	(564,970)	-	(564,970)
Reclassification from borrowings	5,829,378	-	5,829,378
Balance as at 31 December 2023	39,304,021	14,519,191	53,823,212
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	-	(308,119)	(308,119)
Balance as at 31 December 2024	28,853,998	22,361,998	51,215,996

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

Finance costs related to leases are presented in note 35.

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

26. Securitisation

In July 2024, the Company entered into a €220 million financing agreement through the securitization of receivables with the National Bank of Greece (NBG). This agreement replaced the existing agreement with JP Morgan. The securitization is related to receivables from long-term lease contracts (Asset Backed Securitization). 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. As of December 31, 2024, the financing amount stood at €220 million, and the expected revolving duration of this financing is 24 months.

Autohellas (Transferor) proceeded with the sale of business receivables arising from long-term lease contracts to Autowheel DAC (Acquirer) under the provisions of securitization 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 securitization 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 securitization 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, issued Series A and Series B Notes. The Series A Notes (Senior Notes) were acquired by the investor (NBG) 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 securitization has a 24-month replenishment period ending on 20.07.2026. During this period, Autohellas retains the ability to transfer new business receivables from long-term lease contracts each month to maintain the securitization 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 31.12.2024:

Period	Securitisation
Year 1	111,944,523
Year 2	94,017,245
Year 3	78,226,584
Year 4	39,274,242
Year 5	11,681,390
Total	335,143,984

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

27. Post-employment benefits

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

(i) Amounts in the Statement of Financial Position

The amounts recognised in the Statement of Financial Position and the movements in the net benefit obligation over the year are as follows:

	Group		Company	
	2024	2023	2024	2023
Balance at the beginning of the year	2,206,863	1,795,012	1,003,036	871,620
Amounts recognised in profit or loss:				
Current service cost	250,884	219,046	94,350	88,060
Interest expense	65,767	50,260	29,890	24,405
Past service cost and (gains)/losses on settlements/curtailments	253,765	215,242	184,876	116,366
Total	570,416	484,548	309,116	228,831
Amounts recognised in other comprehensive income:				
(Gain) / Loss from change in demographic assumptions	1,033	-	1,248	-
(Gain) / Loss from change in financial assumptions	21,718	(30,535)	7,937	(12,133)
Experience (gain) / losses	48,793	240,191	40,627	64,296
Total	71,544	209,656	49,812	52,163
Other				
Benefits paid	(434,439)	(282,353)	(275,925)	(149,578)
Total	(434,439)	(282,353)	(275,925)	(149,578)
Balance at the end of the year	2,414,384	2,206,863	1,086,039	1,003,036

(ii) Actuarial assumptions

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

	Group		Company	
	2024	2023	2024	2023
Economic assumptions:				
Discount rate	2.78%	2.98%	2.78%	2.98%
Inflation rate	2.00%	2.10%	2.00%	2.10%
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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Increase in discount rate by 0.5%	(56,922)	(82,415)	(22,343)	(20,925)
Decrease in discount rate by 0.5%	59,230	24,325	23,034	21,823
Increase in salary growth rate by 0.5%	52,265	17,292	17,928	17,169
Decrease in salary growth rate by 0.5%	(50,960)	(76,386)	(17,323)	(16,617)

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

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

28. Trade and other payables

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade payables		151,833,351	143,251,660	18,004,637	25,061,174
Amounts due to related parties	40	2,426,573	1,840,930	14,648,729	23,368,019
Guarantees		35,711,066	30,628,567	30,892,370	28,773,334
Accrued expenses		27,639,601	20,748,963	10,282,334	6,444,710
Deferred income		1,481,836	2,236,879	-	-
Social security funds and other taxes		6,438,479	6,546,013	2,078,471	1,858,309
Advances from customers		17,760,626	15,091,597	7,561,518	5,159,342
Dividends payable		122,649	119,752	122,649	119,752
OECD Pillar II top-up tax		220,562	-	184,357	-
Other liabilities		28,601,728	23,961,533	26,526,717	20,920,203
Total		272,236,471	244,425,894	110,301,782	111,704,843

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current portion	3,230,974	2,696,778	184,357	-
Current portion	269,005,497	241,729,116	110,117,425	111,704,843
Total	272,236,471	244,425,894	110,301,782	111,704,843

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 2024 and 2023.

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.

29. Provisions

Provisions for the Group amounting to €2,759,787 for 2024 (2023: €3,207,502) 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 31.12.2024.

30. Revenue

	Group		Company	
	2024	2023	2024	2023
Income from short and long term car rentals	353,031,398	328,673,777	220,144,496	200,286,530
Sales of new and used cars and spare parts and rendering of after-sales services	514,453,630	564,262,587	197,781	233,752
Sales of used fleet	118,202,576	109,737,784	89,905,563	82,530,834
Total	985,687,604	1,002,674,148	310,247,840	283,051,116

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	
	2024	2023	2024	2023
Within 1 year	158,430,063	124,178,297	126,816,352	100,359,500
1-5 years	285,140,608	219,033,886	231,155,258	179,044,836
Over 5 years	-	-	-	-
Total	443,570,671	343,212,183	357,971,610	279,404,336

31. Expenses

(i) Breakdown of expenses by nature

	Note	Group		Company	
		2024	2023	2024	2023
Changes in inventories recognised as an expense		509,959,267	531,186,681	50,331,458	43,063,981
Depreciation of property, plant and equipment	7	131,604,496	106,792,066	99,729,661	77,761,234
Depreciation of right-of-use assets	8	20,764,208	23,191,684	5,585,738	10,397,306
Amortisation of intangible assets	10	2,485,343	2,296,810	229,071	224,589
Impairment of inventories	19	234,795	-	-	-
Impairment of property, plant and equipment	7	187,170	305,470	7,013	305,470
Employee benefits expenses	32	74,453,058	68,046,010	26,906,186	23,898,298
Third parties' fees		36,284,197	34,131,622	12,539,055	11,299,421
Repairs and maintenance costs		18,831,189	16,509,142	21,888,577	20,989,289
Rental costs		17,823,627	17,307,711	1,509,130	1,170,295
Transportation costs		10,035,278	11,175,565	799,160	782,359
Advertising costs		18,915,424	15,720,232	4,110,532	2,897,191
Utilities expenses		3,905,025	7,171,890	2,864,414	2,522,979
Provisions		1,832,155	1,142,880	-	-
Other expenses		34,826,186	44,672,523	21,017,009	19,509,184
Total		882,141,418	879,650,286	247,517,004	214,821,596

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	
	2024	2023	2024	2023
Cost of sales	788,900,664	784,633,788	224,574,026	195,948,323
Distribution costs	52,785,373	56,023,579	5,584,063	3,622,149
Administrative expenses	40,455,381	38,992,919	17,358,915	15,251,124
	882,141,418	879,650,286	247,517,004	214,821,596

32. Employee benefit expenses

	Note	Group		Company	
		2023	2022	2023	2022
Wages and salaries		57,377,525	52,798,610	21,851,520	19,310,597
Social security costs		11,695,382	10,505,497	3,736,932	3,415,882
Termination benefits		70,695	80,559	-	-
Defined contribution plan expenses		70,187	59,268	-	-
Defined benefit plan expenses	27	570,417	484,548	309,117	228,831
Other employee benefit expenses		4,668,852	4,117,528	1,008,617	942,988
Total		74,453,058	68,046,010	26,906,186	23,898,298

33. Other income

	Group		Company	
	2024	2023	2024	2023
Dividend income from subsidiaries	-	-	10,823,841	19,700,000
Dividend income from financial assets at fair value through other comprehensive income	9,632,435	890,739	9,632,435	890,739
Interest income from loans to related parties	-	11,917	7,483	-
Interest income from financial assets held as investments	352,910	446,305	352,910	446,305
Rental income from investment property	1,187,056	1,168,087	2,969,783	2,835,335
Income from reversal of other provisions	2,671,234	-	-	-
Income from commissions and services	10,291,774	9,314,020	3,453,568	2,987,020
Other	1,575,018	5,331,399	3,175,719	1,913,356
Total	25,710,427	17,162,467	30,415,739	28,772,755

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	
	2024	2023	2024	2023
Within 1 year	569,693	875,267	2,689,254	2,799,406
1-5 years	800,336	670,550	8,593,120	4,747,472
Over 5 years	-	20,360	5,638,404	437,008
Total	1,370,029	1,566,177	16,920,778	7,983,886

34. Other gains/(losses) - net

	Note	Group		Company	
		2024	2023	2024	2023
Profit from disposal of property, plant and equipment	7	958,582	687,634	948,140	672,043
Profit from disposal of investment property	9	-	483,524	-	483,524
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	716,274	77,707	1,071,268	173,000
Impairment losses on investments accounted for using the equity method	13	-	-	(1,000,000)	(2,000,000)
Profit on contribution of subsidiary	12	-	1,100,000	-	-
Changes in the fair value of financial assets at fair value through profit or loss	16	7,361	(200,000)	-	-
Changes in the fair value of derivatives - ineffective portion	17	(177,812)	(540,190)	(177,812)	(540,190)
Foreign exchange gains/(losses) - net		(40,008)	85,604	-	-
Other items		(196,629)	(244,571)	377,672	279,846
Total		1,276,768	1,449,708	1,228,268	(931,777)

35. Finance income/(costs)

	Group		Company	
	2024	2023	2024	2023
<i>Finance income</i>				
Interest income from finance leases with buy-back option	3,852,448	2,571,995	3,843,934	2,556,453
Other interest income	3,954,665	1,129,914	3,180,885	635,114
Finance income	7,807,113	3,701,909	7,024,819	3,191,567
<i>Finance costs</i>				
Interest paid/payable on bank loans	(33,860,886)	(29,380,468)	(29,833,878)	(26,070,266)
Finance charges relating to lease liabilities	(4,904,271)	(4,578,636)	(577,834)	(1,171,179)
Amortisation of unwinding of discount and bond loan costs	(598,114)	(539,967)	(598,114)	(539,967)
Other interest costs and bank charges	(5,974,690)	(4,307,357)	(1,736,238)	(696,624)
Gain/(loss) from cash flow hedges - effective portion	9,897,455	966,984	9,897,455	966,984
Net foreign exchange gains/(losses) on financing activities	162	(8,686)	-	-
Finance costs	(35,440,344)	(37,848,130)	(22,848,609)	(27,511,052)
Finance costs - net	(27,633,231)	(34,146,221)	(15,823,790)	(24,319,485)

During the 2024 fiscal year, the Company recorded a benefit from interest income due to increased term deposits and overnights throughout the year. The actual interest rate on term deposits was 2.0%-2.8% and 2%-3.5% for the years 2024 and 2023, respectively. Additionally, the Company proceeded with the purchase of short-term Greek Government bonds, which yielded a benefit of €1.5 million.

The line item "Gain/(loss) from cash flow hedging contracts – effective portion" includes the benefit recognized 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 average effective interest rate for the Group's short-term and long-term borrowings during 2024 fluctuated between 3.78% - 5.20% respectively (2023: The average effective interest rate fluctuated between 4.22% - 5.60%).

The average effective interest rate for the Company's short-term and long-term borrowings during 2024 fluctuated between 3.72% - 5.13% respectively (2023: The average effective interest rate fluctuated between 4.23% - 5.58%).

36. Income tax expense

(i) Amounts recognised in profit or loss

Note	Group		Company	
	2024	2023	2024	2023
Current tax on profit for the year	11,429,086	22,675,148	3,345,043	10,029,790
Adjustments in respect of prior years	(323,282)	(184,851)	(111,060)	(206,316)
OECD Pillar II top-up tax	220,562	-	184,357	-
Total current tax	11,326,366	22,490,297	3,418,340	9,823,474
Deferred tax	14 4,566,660	(1,335,016)	5,849,359	559,654
Total	15,893,026	21,155,281	9,267,699	10,383,128

(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	
	2024	2023	2024	2023
Profit before tax	105,391,512	106,140,759	78,551,053	71,751,013
Tax calculated at domestic tax rate applicable to profits in the respective countries	24,658,793	26,877,559	17,281,232	15,785,224
Income not subject to tax	(11,117,117)	(8,044,141)	(9,018,025)	(6,307,529)
Expenses not deductible for tax purposes	1,692,673	1,825,474	931,195	1,111,749
Tax losses for which no deferred income tax asset was recognized	646,815	421,879	-	-
OECD Pillar II top-up tax	220,562	-	184,357	-
Other	(208,700)	74,510	(111,060)	(206,316)
Total tax	15,893,026	21,155,281	9,267,699	10,383,128

(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). According to these rules, the Group is required to pay a supplemental tax (top-up tax) for the difference between the effective tax rate (GloBE effective tax rate) in each tax jurisdiction and the minimum rate of 15%.

The Group has applied the mandatory exemption under IAS 12 regarding the recognition and disclosure of information on deferred tax assets and liabilities related to income taxes under Pillar Two.

The additional tax (top-up tax) concerns the difference that arises from comparing the GloBE effective tax rate by country of operation with the minimum rate of 15%. For the reporting year, the Group incurred a supplemental tax related to the Pillar II rules, totaling €220,562, which is allocated between Cyprus and Bulgaria, with amounts of €184,357 and €36,205 respectively.

37. 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	
	2024	2023	2024	2023
Share of net profit/(loss) of investments accounted for using the equity method, excluding those related to the main activities of the Group	13	(343,081)	(1,184,677)	-
Dividend income	33	9,632,435	890,739	20,456,276
Interest income from financial assets held as investments	33	352,910	446,305	20,590,739
Changes in the fair value of derivatives - ineffective portion	34	(177,812)	(540,190)	352,910
Changes in the fair value of financial assets at fair value through profit or loss	34	7,361	(200,000)	446,305
Profit on contribution of subsidiary	34	-	1,100,000	(177,812)
Impairment losses on investments accounted for using the equity method	34	-	-	(540,190)
Total		9,471,813	512,177	19,631,374
				18,496,854

38. Contingent assets and liabilities

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

The unaudited fiscal years are as follows:

Company	Country	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Greece	See Note 38(i)
AUTOTECHNICA EOOD	Bulgaria	2016-2023
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	2016-2023
DERASCO TRADING LIMITED	Cyprus	2016-2023
AUTOTECHNICA FLEET SERVICES SRL	Romania	2016-2023
AUTOTECHNICA SERBIA DOO	Serbia	2016-2023
AUTOTECHNICA MONTENEGRO DOO	Montenegro	2016-2023
AUTOTECHNICA FLEET SERVICES DOO	Croatia	2016-2023
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	2016-2023
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	See Note 38(i)
AUTOTECHNICA HELLAS SINGLE MEMBER S.A.	Greece	See Note 38(i)
HYUNDAI HELLAS S.A.	Greece	See Note 38(i)
KIA HELLAS S.A.	Greece	See Note 38(i)
ELTREKKA S.A.	Greece	See Note 38(i)
FASTTRAK S.A.	Greece	See Note 38(i)
TECHNOCAR SINGLE MEMBER TRADING SOCIÉTÉ ANONYME	Greece	See Note 38(i)

The corporate income tax rate of legal entities in Greece for the year 2024 is 22% (2023: 22%).

The respective income tax rates for 2024 for the international activity are as follows:

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

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the 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 recognizes provisions for taxes that may arise from audits of unaudited fiscal years, based on its experience.

(i) Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2023 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 2024 is carried out by the statutory

auditor. Upon completion of the tax audit, management does not expect to incur significant tax liabilities other than those recorded and reflected in the financial statements.

39. Commitments

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

40. Related party transactions

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

(i) Compensation of key management personnel

	Group		Company	
	2024	2023	2024	2023
Key management compensation	6,519,493	5,430,548	2,612,084	2,101,488

(ii) Transactions with related parties

	Group		Company	
	2024	2023	2024	2023
Sales of goods				
- Subsidiaries	-	-	208,874	186,131
- Associates & Joint Ventures	575,751	-	-	-
Sales of services				
- Subsidiaries	-	-	5,905,167	4,844,263
- Associates & Joint Ventures	12,757,045	5,799,623	11,162,843	4,840,145
- Other related companies	1,855,803	1,820,507	1,836,502	1,828,084
Purchases of services				
- Associates & Joint Ventures	36,100,912	20,028,358	4,447	2,230
- Other related companies	1,520,361	1,357,924	1,356,655	1,217,013
Purchases of PPE				
- Subsidiaries	-	-	114,966,745	109,392,932
- Associates & Joint Ventures	-	-	20,778,193	12,204,609
Sales of PPE				
- Subsidiaries	-	-	19,441,814	14,198,213
Rental income				
- Subsidiaries	-	-	1,941,150	1,789,648
- Associates & Joint Ventures	127,296	3,420	127,296	3,420
- Other related companies	209,797	216,084	209,797	216,084
Income from dividends				
- Subsidiaries	-	-	10,823,841	19,700,000
- Financial assets at fair value through profit or loss	9,020,610	890,739	9,020,610	890,739
	62,167,575	30,116,655	197,783,934	171,313,511

(iii) Outstanding balances arising from transactions with related parties

Group

Company

	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables				
- Subsidiaries	-	-	5,782,410	2,494,151
- Associates & Joint Ventures	300,909	296,369	193,018	123,214
- Other related companies	88,210	75,562	88,172	40,816
	389,119	371,931	6,063,600	2,658,181
Payables				
- Subsidiaries	-	-	12,993,905	22,740,966
- Associates & Joint Ventures	2,233,477	1,701,989	1,484,513	592,102
- Other related companies	193,096	138,941	170,311	34,951
	2,426,573	1,840,930	14,648,729	23,368,019

(iv) Loans to related parties

	Group	
	2024	2023
Balance at the beginning of the year	15,000	1,531,931
Loans given	-	15,000
Loans repaid	(15,000)	-
Conversion to shares	-	(1,500,000)
Interest charged	-	11,917
Interest received	-	(43,848)
Balance at the end of the year	-	15,000

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

(v) Terms and conditions

Other related parties comprise AEGEAN AIRLINES S.A., OLYMPIC AIR S.A, and GOLF RESIDENCES S.A.. The Company's sales to related parties mainly concern the provision of consulting services, administrative support, car sales and car rentals. 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.

41. Earnings per share

	Group		Company	
	2024	2023	2024	2023
Profit attributable to the ordinary equity holders of the company	84,891,662	77,233,158	69,283,354	61,367,885
Weighted average number of ordinary shares	48,050,954	48,116,764	48,050,954	48,116,764
Basic earnings per share	1.77	1.61	1.44	1.28

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

42. Audit fees

The auditors' fees for the statutory audit of the Financial Statements and the Sustainability Report, as well as the fees for the Tax Audit, are presented in the table below.

	Group		Company	
	2024	2023	2024	2023
Statutory audit	415,200	377,000	100,000	110,500
Tax audit	96,400	90,400	41,500	37,500
Total	551,600	467,400	141,500	148,000

Other audit services are not provided.

43. Events after the reporting date

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

In January 2025, within the framework of implementing Article 19 of Regulation (EU) No 596/2014 and the related Delegated Regulations (EU) 522/2016 and (EU) 957/2016 and the Implementing Regulation (EU) 523/2016, as well as under the concept of closely associated legal entity, the Company announced the acquisition of 3,013,220 shares of Trade Estates REIC, at an average price of €1.50 per share and a total value of €4,519,830.

Kifissia, 12 March 2025

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

F. ANNEX – REPORT ON THE USE OF FUNDS

REPORT ON THE USE OF FUNDS FROM THE ISSUANCE OF COMMON BOND LOAN FOR THE PERIOD 23.01.2024 UP TO 31.12.2024

In accordance with the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation (hereinafter referred to as "ASE"), decision no. 25/17.07.2008 of the ASE Board of Directors and decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Markets Commission, it is hereby disclosed that, from the issuance of the Common Bond Loan of two hundred million euros (€200,000,000), with a duration of five (5) years, divided into 200,000 dematerialized, common, registered bonds of nominal value of €1,000 each, which was implemented in accordance with the decision of the Board of Directors of AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME dated 08.01.2024 and the approval of the content of the Prospectus by the Hellenic Capital Market Commission dated 11.01.2024, a total amount of two hundred million euros (€200,000,000) was raised. Issuance costs amounted to €4.6 million, of which the amount of €3.8 million as at 31.12.2024 was covered with the amounts raised by the Company from the issuance.

The issuance of the Common Bond Loan was fully covered, and the raised funds were deposited on 23.01.2024. The issued two hundred thousand (200,000) dematerialized, common, registered bonds were admitted for trading in the Fixed Income Securities category of the Regulated Market of the Athens Stock Exchange on 24.01.2024.

The raised funds, in relation to what is mentioned in the 11.01.2024 Prospectus, were allocated up to 31.12.2024 as follows:

TABLE OF ALLOCATION OF FUNDS RAISED FROM THE ISSUANCE OF THE COMMON BOND LOAN

Allocation of raised funds per category (amounts in €)	Raised funds total	Funds used up to 31.12.2024	Unallocated funds as of 31.12.2024
Repayment of existing bank loans	100,000,000	100,000,000	-
Car purchases and renewal/upgrade of car fleet	56,000,000	56,067,723	-
Financing of working capital	39,400,000	39,352,480	-
Issuance costs	4,600,000	4,579,797	-
Total	200,000,000	200,000,000	-

Kifissia, 12 March 2025

Chairwoman

Chief Executive Officer

Chief Financial Officer

Accounting Supervisor

Emmanouela Vasilaki
ICN: AK 121875

Eftichios Vassilakis
ICN: AN 049866

Antonia Dimitrakopoulou
ICN: AB 348453

Constantinos Siambanis
ICN: AP 516088



This agreed-upon procedures report and the Report on the Use of Funds from the Issuance of Common Bond Loan that are referred to herein have been translated for the original documents prepared in the Greek language. The agreed-upon procedures report has been issued with respect to the Greek language Report on the Use of Funds from the Issuance of Common Bond Loan and in the event that differences exist between the translated Report on the Use of Funds from the Issuance of Common Bond Loan and the agreed-upon procedures report and the respective original Greek language documents, the Greek language documents will prevail.

Report of Agreed-Upon Procedures on the Report on the Use of Funds from the Issuance of Common Bond Loan

To the Board of Directors ("management") of AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME S.A.

For submission to the Hellenic Capital Market Commission and the Athens Stock Exchange

Purpose of this agreed-upon procedures report and restriction on its use and distribution

The purpose of our report is exclusively to assist AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME S.A. (the "Company") in submitting to the Hellenic Capital Market Commission the Report on the Use of Funds from the Issuance of Common Bond Loan of the Company (Appendix A), which resulted from the issuance of a bond loan, which has been prepared in accordance with the provisions of Decision 25/17.07.2008 of the Governing Committee of Stock Market Operations of the Athens Stock Exchange and Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended and in force by Decision 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission (the "Subject Matter"). The aforementioned increase took place on January 23, 2024, in accordance with the decision of the Company's Board of Directors dated January 8, 2024.

This report is not suitable for any other purpose and is intended solely for the management of the Company, and therefore we do not assume any responsibility in relation to the performance of the following agreed-upon procedures towards any third party, other than the Company. Consequently, this report should not be used or distributed to any other party, except to be provided for informational purposes only to the Hellenic Capital Market Commission and the Athens Stock Exchange.

Responsibilities of the management

The management of the Company, as the engaging party, has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and meet the informational needs of the Hellenic Capital Market Commission and the Athens Stock Exchange.

Furthermore, the management of the Company, as the responsible party, is accountable for the Subject Matter on which the agreed-upon procedures are performed.

Auditor's responsibilities

We performed the agreed-upon procedures in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves performing the procedures that have been agreed with the management of the company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We do not provide any assurance regarding the appropriateness of these procedures.



This agreed-upon procedures engagement is not an assurance engagement. Therefore, we do not express an opinion or assurance conclusion. If we had performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality management

We have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, as incorporated into Greek legislation, and the ethical and independence requirements of Law 4449/2017, as well as 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 Related Services Engagements" and, consequently, designs, implements, and operates a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We performed the procedures described below for the Subject Matter, which were agreed upon with the Company, in the terms of the engagement letter dated 28 February 2025:

	Procedures performed	Findings
1.	Examine whether the content of the attached Report on the Use of Funds from the Issuance of Common Bond Loan of the Company complies with the provisions of Decision 25/17.07.2008 of the Governing Committee of Stock Market Operations of the Athens Stock Exchange and Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended and in force by Decision 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission.	The content of the attached Report on the Use of Funds from the Issuance of Common Bond Loan of the Company complies with the provisions of Decision 25/17.07.2008 of the Governing Committee of Stock Market Operations of the Athens Stock Exchange and Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended and in force by Decision 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission.
2.	Examine the consistency of the content of the attached Report on the Use of Funds from the Issuance of Common Bond Loan of the Company with the statements in the Prospectus issued by the Company on January 11, 2024, as well as with the relevant decisions and announcements of its competent bodies.	The content of the attached Report on the Use of Funds from the Issuance of Common Bond Loan of the Company is consistent with the statements in the Prospectus issued by the Company on January 11, 2024, as well as with the relevant decisions and announcements of its competent bodies.



3.	Compare the amounts mentioned as disbursements in the attached Report on the Use of Funds from the Issuance of Common Bond Loan with the corresponding amounts recognized in the Company's records and documents during the referenced period.	<p>We compared the amounts mentioned as disbursements in the attached Report on the Use of Funds from the Issuance of Common Bond Loan with the corresponding amounts recognized in the Company's records and documents during the referenced period.</p> <p>No exceptions arose from the performance of this agreed-upon procedure.</p>
----	--	--

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

The Certified Auditor Accountant
Andreas Riris
SOEL Reg. No 65601

Athens, 12 March 2025

G. INFORMATION ACCORDING TO ARTICLE 10 OF L.3401/2005 PUBLISHED BY THE COMPANY DURING FISCAL YEAR 2024

AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME had disclosed over the period 01/01/2024 – 31/12/2024 the following information, which is posted on the Company's website www.autohellas.gr as well as the website of the Athens Exchange www.athexgroup.gr.

Date	Subject	Website
13.11.2024	Press Release Financial Figures 3rd Quarter and Nine months 2024	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
21.10.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
17.10.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
16.10.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.10.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.10.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
23.09.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.09.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.09.2024	Press Release – 2nd Quarter and Half one results 2024	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
30.08.2024	Announcement of regulated information according to Law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
09.08.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
07.08.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.08.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.07.2024	1st Interest Payment Period of the Common Bond Loan	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
17.06.2024	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
17.06.2024	Free distribution of Company's shares to executives	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.06.2024	XPENG MOTORS and Autohellas	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
10.06.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
06.06.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05.06.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
05.06.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
03.06.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.05.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
27.05.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
24.05.2024	Announcement for the purchase of own shares	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

Date	Subject	Website
24.05.2024	Treasury Shares Purchase Program Initiation	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
22.05.2024	Press Release – 1st Quarter 2024	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.04.2024	Dividend Payment for 2023	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
18.04.2024	Decisions of the Annual General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A1 – Invitation to General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A2 – Draft Decisions	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A3 – Yearly Economic Report 2023	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A4 – Remuneration Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A5 – Audit Committee Report to GM	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A6 – Independent Non-Executive Directors’ Report	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A7 – Draft of the amended remuneration policy for the members of the Company’s BoD	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A8 – Mail voting form	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A9 – Representative / delegate form for participation with mail vote	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A10 – Representative / delegate form for participation via teleconference	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A11 – Announcement on shares and voting rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A12 – Exercising minority shareholders’ rights	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A13 -Terms and conditions for participation from distance	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	A14 – Information on personal data protection	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
28.03.2024	List of documents for Ordinary General Meeting	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.03.2024	Revised date for the Conference Call Invitation to present and discuss The “Full Year 2023 Financial Results”	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.03.2024	Revised Financial Calendar 2024	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
15.03.2024	Conference Call Invitation to present and discuss The “Full Year 2023 Financial Results”	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
07.03.2024	Press Release Year 2023 Financial Results	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
20.02.2024	Financial Calendar 2024	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
25.01.2024	Announcement of regulated information according to Law 3556/2007	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
23.01.2024	Announcement for the Commencement of Trading and the Use of Proceeds	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
23.01.2024	Announcement for the Results of the Public Offering	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
19.01.2024	Final Yield Announcement	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
16.01.2024	Announcement – Invitation to Investors (with Range)	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.01.2024	Press Release – Issuance of Common Bond Loan	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.01.2024	Announcement-Invitation to investors without range	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

Date	Subject	Website
11.01.2024	Announcement Availability of Prospectus	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
11.01.2024	Target Market Announcement	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr
08.01.2024	Announcement of the resolution of the Board of Directors of "AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME" regarding the issuance of a Common Bond Loan	www.athexgroup.gr (Daily official list announcements) www.autohellas.gr

WEBSITE FOR THE PUBLICATION OF THE FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

The Company's Annual Financial Statements, the Independent Auditor's Report and the Board of Directors Report for the year ended 31 December 2024 have been published on the Company's official website: www.autohellas.gr.

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