NEA ODOS CONCESSION SOCIETE ANONYME

Annual Financial Statements

According with the International Financial Reporting Standards ("IFRS") as they have been adopted by the European Union for the year ended on 31st of December 2022

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A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF NEA ODOS CONCESSION SOCIETE ANONYME

Dear Shareholders,

Pursuant to the provisions of article 150 of L. 4548/2018 and the Company's Articles of Association, we have the honor to submit to the Annual General Meeting the Annual Financial Statements of the Company for the 15th fiscal year 2022 (1.1.2022 - 31.12.2022). This report includes an analysis of the financial statements as well as the additional explanations necessary or useful for their assessment and the relevant decision-making process of the General Meeting regarding their approval in accordance with the proposal of the Board of Directors.

The accompanying Financial Statements for the year 2022 were prepared by the Company in accordance with the International Financial Reporting Standards and the relevant regulatory provisions.

1. BUSINESS OBJECTIVE

Sole objective of Nea Odos SA (hereinafter referred to as "the Company") is the study, construction, financing, operation, maintenance and exploitation of the project "Motorway Ionia Odos from Antirio to Ioannina, PATHE Athens – (A/K Metamorfosis) - Maliakos (Scarfia) and the connecting part of PATHE Schimatari - Chalkida". The above are based on the relevant Concession Agreement.

<u>Contractual Agreement of Operation and Maintenance</u>
With the Operation and Maintenance Agreement (the "O&M Agreement"), signed on 05.03.2021, after the approval of the Greek State and the Project Lenders, the Concessionaire subcontracted the operation and maintenance of the Concession Project to GEK TERNA SA, which is the parent company of the GEK TERNA Group (the "Operator").
The O&M Agreement was entered into force at 17 May 2021 and according to it, GEK TERNA SA, as the Concession Project Operator, assumed the provision until the end of the Concession Period of all the operation and maintenance services of the Concession Project, which until then was executed by the Concessionaire, on a back-to-back basis. Therefore, after the entry into force of the O&M Agreement, the Concessionaire ceased to provide the relevant services itself, as these were undertaken entirely by the Operator.

The Operation & Maintenance Services of the Concession Project undertaken by the Operator concern the daily operation, the maintenance of the Concession Project, including the execution of all the obligations of the Concessionaire under the Concession Agreement regarding the operation and maintenance of the Concession Project which include the following:

i. operation and customer care services of the Project Users;
ii. toll collection services (in the name and on behalf of the Concessionaire);
iii. traffic management services;
iv. routine maintenance and periodic inspections;
v. winter maintenance;
vi. heavy maintenance of roads, technical works, intelligent systems (ITS) and electronic toll collection system and replacement of other motorway equipment;
vii. project insurance in accordance with the requirements of the Concession Agreement and the Common Terms Agreement;
viii. services and obligations referred to in the Traffic Police Contract and the Fire Brigade Contract;
ix. services relating to the Hand-over Period and
x. any other services arising from the Concession Agreement and / or relate to the proper and complete operation and maintenance of the Concession Project by the Operator, such as quality control and assurance services, including quality control systems and quality assurance, public relations services, promotional and marketing services, call center, legal support.

The Operation and Maintenance Agreement will expire at the end of the Concession Period according to the Concession Agreement, without prejudice to the provisions of the Operation and Maintenance Agreement regarding early termination. The contractual expiration time is 2037 and, if the Concession Period is extended, in accordance with the provisions of the Concession Agreement, in 2040.

In order to enable the execution of the work of the Operator, according to a relevant term of the O&M Agreement, the Concessionaire has transferred to the Operator all the staff involved in the maintenance and operation of the Project, contracts with subcontractors and suppliers, vehicles used for the maintenance and operation of the project as well as the relevant consumables and spare parts.

2. RESULTS FOR THE YEAR

The results for the closing financial year 2022 reflect, on the one hand, the significant increase in revenue, after the lifting of traffic restrictions that had been imposed in the context of dealing with the coronavirus pandemic, and on the other hand, the implementation for the entire year of the Operation and Maintenance Agreement. In addition, in the closing financial year the results were burdened by increased provisions for heavy maintenance costs of the following years as well as by increased Operation Support of the Central Greece Motorway Project. The pre-tax results were maintained at a stable level compared to the previous year and more analytically they settled as follows:

	2022	2021
Revenues from contracts with customers	**141,566,212**	**124,505,778**
Revenues from construction services	**1,147,095**	**0**
Minus: Cost of Operations and Maintenance	(92,827,857)	(84,428,137)
Cost of Construction Services	(1,113,685)	0
Gross Result	**48,771,765**	**40,077,641**
Plus: Other operational income	35,561,065	35,802,251
Minus: Administrative expenses	(5,843,355)	(6,492,399)
Minus: Impairments of receivables	(400,000)	(240,000)
Other expenses	(54,213,347)	(43,989,397)
Earnings before interest and income tax	**23,876,127**	**25,158,096**
Plus: Financial income and gains from derivatives	416,207	732,188
Less: Financial expenses	(13,246,961)	(15,089,292)
Earnings before income tax	**11,045,374**	**10,800,992**
Plus: Income Tax (deferred)	2,333,742	871,334
Earnings after income tax	**13,379,116**	**11,672,326**
Other comprehensive income / (losses)		
Items re-classified to the Results in following periods:		
Reserve from cash flow risk hedging contracts	9,313,512	3,635,865
Tax corresponding	(2,048,973)	(1,138,926)
	7,264,540	**2,496,939**
Items not re-classified to the Results in following periods:		
Actuarial losses from defined benefit plans	1,183	9,076
Tax corresponding	(260)	(2,380)
	923	**6,696**
Other comprehensive income of the year after tax	**7,265,462**	**2,503,635**
Total comprehensive income after tax	**20,644,578**	**14,175,960**

The Revenue for the year ended on the 31st of December of 2022 as well as the comparative period, is analyzed as follows:

	2022	**2021**
MTC Toll revenue	62,817,977	59,483,085
ETC Toll revenue	76,085,172	62,680,842
Income from Leasing of Motorist Service Stations (MSS)	2,246,368	1,638,050
Income from the provision of other services	416,696	703,801
Income from the provision of construction services (according to IFRIC 12)	1,147,095	0
Total	**142,713,307**	**124,505,778**

3. FINANCIAL RATIOS

Below the table depicts certain financial ratios with the assistance of which the Company’s financial performance and position can be better assessed.

Financial Year 2022

$$\frac{\text{Revenues}}{\text{Total assets}} = \frac{142{,}713{,}307}{502{,}732{,}287} = 28.39\%$$

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{91{,}018{,}578}{85{,}282{,}508} = 106.73\%$$

$$\frac{\text{Total assets}}{\text{Total Equity}} = \frac{502{,}732{,}287}{259{,}237{,}604} = 193.91\%$$

$$\frac{\text{Total Equity}}{\text{Total Liabilities}} = \frac{259{,}237{,}604}{243{,}494{,}683} = 106.47\%$$

$$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities}} = \frac{41{,}028{,}076}{85{,}282{,}508} = 48.11\%$$

Financial Year 2021

Revenues / Total assets	=	124,505,778 / 518,363,281	=	24.02%
Current assets / Current liabilities	=	82,523,956 / 79,717,922	=	103.52%
Total assets / Total Equity	=	518,363,281 / 238,593,026	=	217.26%
Total Equity / Total Liabilities	=	238,593,026 / 279,770,255	=	85.28%
Cash and cash equivalents / Current liabilities	=	35,080,551 / 79,717,922	=	44.01%

4. NON-FINANCIAL RATIOS

The strategic objective of the Company is the construction and operation of modern highways of European standards, which contribute to the development of the national economy, ensure the protection of the environment and improve the quality of life of the wider community. High quality services are provided that increase drivers' confidence and an effort is made to ensure a maximum level of road safety. The tables below show that, compared to 2021, although the total transits of the year increased by 16.3%, the incidents on the highway increased only by an average of 1.9%.

	2022	**2021**	**Change**
Total Vehicle Transits	40,669,227	34,983,369	16,3%

Correspondingly, the events per category for the years 2022 and 2021 respectively were as following:

Events	2022	2021	Change
Accident – Crash - Obstacles	1,430	1,457	-1.9%
Vehicle with Damage	20,511	19,723	4.0%
Abandoned vehicle	412	400	3.0%
Obstacle - Outflow - Moving Danger	9,193	9,418	-2.4%
Other Event	3,985	3,866	3.1%
Total	**35,531**	**34,864**	**1.9%**

At this point, the response time should also be taken into account per type of event which has been visibly reduced compared to 2021 and in particular at the time of response to notifications for an abandoned vehicle where the reduction settled at 8%.

Average response time (in minutes)	2022	2021	Change
Accident – Crash - Obstacles	9.2	10.0	-8.0%
Vehicle with Damage	6.9	6.1	13.1%
Abandoned vehicle	4.8	3.8	26.3%
Obstacle - Outflow - Moving Danger	6.8	5.9	15.3%
Other Event	3.7	3.8	-2.6%

The Company is vigilant and looks at new ways to further improve the services provided. Customer satisfaction is a top value for the Company, so all actions are geared towards that direction. Priority is given to communicating with drivers as their own contribution to the smooth running of the motorway is recognized. Undoubtedly, the expression of their opinion contributes to the effort for immediate, responsible and reliable service delivery. The table below shows the response rate to users' requests.

Phone customer service	2022	2021	Change
Number of incoming calls	106,766	108,639	-1.7%
Number of answered calls	71,556	83,181	-14.0%
Performance	**67.0%**	**76.6%**	**-9.55%**

5. FINANCIAL POSITION

The financial position of the Company as at 31.12.2022 is satisfactory and reflects the state of the company depicted in the financial statements. More specifically the following are noted:

Equity

The Company's Equity amounted to 259,237,604 Euros compared to 238,593,027 Euros during the previous financial year 2021, an increase that reflects the efficient course of the operation of the Concession Project.

Construction Progress

The overall Concession Project was delivered into service.

The economic progress of the Project, up until December 2022 haw increased to 99.70% (98.90% in 2021).

The remaining completion percentage refers to:

A) Pending small-scale works of the period T1 as it has been defined by the Independent Engineer of the Project at approximately 300,000 Euros (1.5 mil. Euros in 2021).

B) Works that comprise the objective of the period after period T1 of 22.5 million Euros and refer mainly to the construction of the frontal tolls of Chalkida, the lateral tolls of Varybombi and Ag. Stefanos, as well as the works at the uneven nodes of Varybombi and Kalyftaki.

Bank Loans - Cash and cash equivalents

For the financing of the Project, the Company has entered into bank bond loans amounting to 200,800,000 euros (excluding the VAT bridge loan which has already been repaid) of which it finally disbursed the total amount of 175,300,000 euros. The outstanding balance of these loans on 31.12.2022 amounted to 110,106,590 euros.

The Cash and cash equivalents, consisting of deposits exclusively with Piraeus Bank SA and of reserves of toll stations, amounted to 41,028,075.92 euros compared to 35,080,550.56 in the previous year 2021.

Cash available at Piraeus Bank SA amounting to € 38,679,611.39 are deposited in the following sub-accounts of the project:

1) Receivables Account amounting to € 3,228,587.38
2) Debt Service Reserve Account amounting to € 6,273,893.09
3) Heavy Maintenance Reserve Account amounting to € 27,646,003.94
4) Distribution Account amounting to € 14,294.08
5) Excessive Operating and Maintenance Liquidity Account amounting to 1,515,468.41
6) Share Capital Account amounting to € 1,364.49

Concessionaire Compensation

The State paid, within 2022, compensations to the Company for an amount of Euro 28,033,410.63, of which a) an amount of Euro 5,125,149.45 refers to compensation for loss of revenue for the period of the first half of 2021, due to non-timely operation of Toll Stations, b) an amount of Euro 9,448,261.18 refers to compensation for loss of revenue for the second half of 2021, due to non-timely operation of Toll Stations and c) an amount of Euro 13,460,000.00 refers to compensation for loss of revenue due to the effects of the COVID-19 pandemic, also for the first half of 2021.

Within the year 2022, the Company submitted to the State additional requests for compensation for loss of revenue due to: a) non-timely operation of Toll Stations for the first half of 2022, concerning an amount of Euro 9,585,474.09 and for the second half of 2022, concerning an amount of Euro 12,069,023.36, and b) the suspension of collection of tolls by Gavrolimni Toll Station for the first half of 2022 corresponding to an amount of Euro 854,400.97 and for the second half of 2022 corresponding to an amount of Euro 903,283.15. The collection of the submitted compensation requests is considered certain, based on the provisions of the contractual agreements in force.

6. PERFORMANCE BASIS (BASE IRR)

In the implementation of the provisions of the Concession Agreement within the year 2022, the total amount of € 30,751,651 was transferred to the Distribution Account. This amount represents the shareholders' return to which they are entitled to for the year 2022.

Regarding the payments of the Performance Basis to the Shareholder from the Distribution Account, in June 2022 the due amount was paid for the first half of 2022 amounting to € 9,653,685, while in December 2022 the due amount was paid for the second half of 2022 amounting to € 21,097,970.

Therefore, until today, the Shareholders have been paid the entire Performance Basis provided by the Concession Agreement for the periods up to the second half of 2022. Within the year 2023, the Performance Basis of 2023, amounting to € 29,000,068, is expected to be paid to the Shareholder based on the provisions of the Concession Agreement, provided that there is sufficient cash liquidity.

7. RISKS

The activities of the Company are exposed to various financial risks including the interest rate risk, and general credit risks.

Credit Risk & Liquidity Risk

Due to the nature of the company’s activities, from which its revenues derive, no significant concentration of credit risks arises, which could question the Company’s cash flow. The receivables from the Greek State in the form of indemnities for loss of income comprise an exception whereas the particular risk is assessed as limited. Under the loan agreement, part of the Company’s cash and cash equivalents amounted to €

38,679,611.39, they are deposited at the Piraeus Bank and the credit risk for the cash and cash equivalents as well as for the other receivables is considered limited.

The short-term liabilities of the Company are adequately covered from the cash and cash equivalents as well as the working capital. The working capital is analyzed in the table below:

	31-Dec-22	**31-Dec-21**
Current assets (**A**)	91,018,578	82,523,956
Current liabilities (**B**)	85,282,508	79,717,922
Working capital (**A**) - (**B**)	**5,736,070**	**2,806,035**

Foreign currency risk

Foreign currency risk is the fluctuation risk of the value of financial assets, non-current assets, as well as of receivables and payables due to the changes in the exchange rates. In the current year the Company did not have any major transactions in foreign currency.

Cash flow and Interest rate risk

The Company is exposed to cash flow risk due to its borrowing in floating interest rates in euro denominated loans. In order to offset the risk that derives from possible future interest rates changes, the Company has contracted Interest Rate Swap Agreements, converting indirectly the floating rates to fixed ones.

The fair value of these contracts was estimated by projecting the effective, on 31.12.2022 interest rate curve (Euribor), throughout the whole horizon of the said contracts. Their fair value amounts to a liability of 3.48 million Euros (13.09 million Euros in 2021).

8. NON-FINANCIAL ASSETS

INTRODUCTION

Since the year 2017, the Management Report includes a non-financial section that concerns the areas with the greatest impact on the Company's operation, especially in Environmental, Social, Labor issues and in issues of Human Rights, Anti-Corruption and Bribery.

The structure and content of reports on non-financial assets were based on the guidelines of the International Standard for the issuance of non-economic Reports, the GRI Standards and the principles of the United Nations Global Compact.

THE COMPANY

The primary commitment of the Company is the safe and fast movement for all Greek citizens, combined with the provision of high-quality services.

The Company is responsible for:

1. The study: Carry out all the necessary studies (environmental, road, geotechnical, etc.)
2. Design and construction of all new sections of the motorway
3. Operation: Traffic Control and Monitoring, management of emergency events, routine works (e.g., road cleaning)
4. Maintenance: of buildings, roads, related equipment, vehicles
5. Management: Toll collection and management of Motor Service Stations (MSS)

The total length of the concession project is 377 km and is consisted of three sections:

1) The section of PATHE motorway, from the Metamorphosis unequal interchange to the node at Skarfeia Fthiotida, of 170 km length. In this section important infrastructure upgrade projects have been carried out in order to comply with the international standards. Road-widening, replacement of safety barriers, redevelopment of interchanges, redevelopment of parking areas and construction of new ones, are some of the works that have taken place along the motorway that crosses 3 prefectures, Attica, Viotia and Fthiotida.

2) The motorway "Ionia Odos", of 196 km length, from Antirrio to Ioannina, at the interchange with Egnatia Odos. The construction of the Ionia Odos contributes catalytically to the development of the wider region of Western Greece, drastically reducing the journey times. The motorway crosses a total of 4 prefectures, Aitoloakarnania, Preveza, Arta and Ioannina.

3) The Schimatari - Chalkida branch of the 11 km length.

The Company’s Board of Directors (BoD) consists of 10 members. The BoD decides on important corporate issues following predefined meetings. Its role in the smooth operation of the company is decisive, as it has a leading role and directs corporate affairs for the benefit of the company and all interested parties. The BoD also ensures that the Management follows and serves the corporate strategy and ensures the provision of a fair and equitable environment based on universal values for the performance of the duties of the members of the company, and especially of the employees, who are directly affected by its operation.

STRATEGIC APPROACH

Basic approach of the Company's strategy is the provision of high-level services. The Company is committed to the quality of its services by aiming at the continuous improvement of its performance.

The existence of certified procedures that govern all activities and operations of the company is particularly important for the provision of high-quality services for the Company's users as well as for the protection of the health of its employees and the protection of the environment. For this reason, the Company seeks to certify its procedures and its systems in accordance with international standards. Furthermore, a certified Business Continuity Plan has been adopted and is already being implemented, as well as a Code of Ethics and Business Conduct established by GEK TERNA Group is being followed throughout the Company's range of activities.

CORPORATE RESPONSIBILITY

The Company, being particularly sensitive to the needs of society, has as a strategy the integration into its design, policies and practices that contribute not only to the economic development of society but also to the protection and regeneration of the environment.

Having a full understanding of its deep responsibility, as it provides a public good of utmost importance, ensuring the smooth functioning of two major road axes of the country, it continues its effort to delimit, organize, record and communicate all those parameters that constitute the Corporate Responsibility.

Based on internationally recognized practices, the Corporate Responsibility Strategy of the Company is based on five pillars:

1. Road Safety
2. Quality of Provided Services
3. Human Resources
4. Environment
5. Cooperation with the Local Societies –Social Contribution

As a consequent of the recognition of the above pillars, the Company has prepared a comprehensive action plan which fully covers the current data and objectives that have been set and also the depiction of these. Two years after the preparation and release of its first Annual Report, the Company continues to improve its performance placing a special emphasis on corporate responsibility.

Already from the year 2016, the Company launched an in-depth analysis of the strategic approach for the Corporate Responsibility in order to effectively cover all the areas that affect and been affected by its business activity. The social and environmental impacts affect the quality of the Company's services and are directly related to its ability to provide constantly secure services to all motorway users. At the same time, they are related to its ability to contribute to the development of the local communities that it affects, as well as to the wider community, which is an indirect recipient of the social value that the Company creates and distributes.

RESPONSIBILITY IN THE SUPPLY CHAIN

The provision of high-quality services imposes a demanding process for the selection of the Company's associates and it sets as a prerequisite that its suppliers share the same principles as the Company advocates in particular the Code of Ethics and Business Conduct, and the legislation on the protection of personal data. At the same time, its suppliers must faithfully apply the specifications and rules that govern their operating range. The Quality Management System implemented by the Company sets a number of requirements for its suppliers. Indicatively, the following are mentioned:

- Selection based on open market research
- At least 3 different offers
- The specifications are predefined by our company

- It is taken into account the responsible operation of the partner and the qualitative characteristics of the service / product
- Annual evaluation of existing suppliers' performance

In addition to the supplier selection criteria, the Company records the official certifications received by its suppliers, as by this it ensures the quality of the services and products. For the most part, the major suppliers are certified with one or more of the following systems, depending on their objective:

- ISO 9001: 2008
- ISO 14001: 2004
- ISO 22000:2005
- EN 361: 2002
- EN 358: 1999
- OHSAS 18001

The main categories of the Company's suppliers are as follows:

- The construction Joint Ventures
- The study-compilation companies
- The Operator
- Suppliers of consumables
- External collaborators who provide support for operating issues (lawyers, statutory auditors, etc.)

On an annual basis, suppliers and subcontractors are assessed on the basis of specific criteria that include:

- Observance of deadlines
- Transaction quality
- Ability to react
- Availability of products / services
- Compliance of products / services with the predefined by the company specifications
- Compliance with safety and hygiene regulations
- Cost
- After-sales services

The Company has analyzed potential risk areas including the possibility of occurrence of child, forced or compulsory labor incidents. However, taking into account the nature and requirements of the work, it does not consider that its own activities or of its suppliers pose a risk of such phenomena.

During 2022, it has not been noticed any incident of low quality by the main suppliers and therefore it has not been conducted any interruption of co-operation. Furthermore, meetings with critical suppliers were established to systematically discuss and solve any problems encountered in the ordering process. Additionally, purchasing orders are pre-authorized by the procurement department before reaching the

Company's chief financial officer, thereby ensuring the excellence and completeness of the data and actions required. Gradually, all procurement and tenders are assigned to the procurement department in order to be established a central coordination of actions for procurement issues, increasing thereby the performance of the company's purchasing circuit.

SOCIETY AND LOCAL COMMUNITIES

Since its establishment, the Company is close to the local communities and their residents through special programs. In this context, in 2022, it organized and participated in a large number of social-character actions, proving in practice that the Company is an active social shareholder interested in the needs of the society in which it is active, and it contributes actively with its activities in the development of the area and society.

COMPANY AND ENVIRONMENT

The harmonic integration of motorways in the environment and the constant effort to protect and promote every area's wealth constitute a commitment of the Concessionaire Nea Odos SA.

The Concessionaire applies effective Environmental Management throughout the entire project in accordance with the requirements of the Concession Agreement and the relevant legislation.

The Concessionaire's long-term policy is to implement its corporate practice and make decisions based on the environmental and social objectives required by the Sustainable Development. For this reason, the Concessionaire's primary goals include the protection of the environment throughout all activities of the project, the monitoring of the potential implications caused by the construction and operation of the motorway and the application of the necessary protective measures.

Approved Environmental Terms (AET) of the project define the obligations of the Concessionaire with regard to environmental protection. The obtaining of the required environmental permits, the installment of noise barriers, the monitoring of traffic noise, the measurement of the air pollution, the construction of fauna underpasses, the restoration and maintenance of vegetation, the construction of pollution collection tanks, the implementation of Environmental Management Plans, the legal waste management and the monitoring of traffic volumes are some of the measures that ensure the protection of the environment and the harmonization of the project with it. The Concessionaire's commitment for the protection of the environment is described in the Environmental Policy applied.

The Environmental Management and the implementation of the Approved Environmental Terms is a responsibility of the Environmental Service of the Concessionaire as specified in the Concession Agreement, which is responsible for the issuance of the semi-annual Environmental Management Report, Annual Environmental Report and the Annual Waste Producer Report to the National Electronic Waste Register that concern the Concession project. Furthermore, special monitoring programs for Motorway Traffic Noise and Air Pollution are being implemented on an annual basis with the support of specialized consultants with multi-year experience in the field.

The obligations for the environmental management of the Concession Project, as they arise from the CA (Concession Agreement) and the current legislation, burden all Concessionaire's Subcontractors involved in the project, depending on the activities and obligations they have undertaken in their individual contracts with the Concessionaire.
The effective Environmental Management and continuous improvement of environmental performance in the Concession Project is achieved through monthly internal environmental inspections across all project facilities, including Subcontractor's facilities and performance of activities, and via the implementation of Integrated Management Systems in all aspects of the Project. The systems are certified according to the International Standard ISO 14001:2015.

9. HUMAN RESOURCES

The Company, as of 31/12/2022 was employing 28 employees. The majority of employees have been covered by individual contracts of indefinite duration. All the employees are full-time. After the recruitment of the staff, a training period follows in order to achieve the optimal understanding of the role and to maximize the effectiveness of their work. The Company's Priority is to create an excellent professional environment with an emphasis on employee safety, their continuous development through educational programs and the use of their talents.

Equal Opportunities Policy

Human resources management is based on principles and policies that ensure the protection of rights and equal opportunities for all without any discrimination whatsoever, regardless of race, color, gender, language, religion, politics or any other beliefs, national or social origin, property, or any other situation. Respect for the diversity and value of each personality is a fundamental element of corporate culture. Gender equality is one of the policies implemented and pursued, in absolute value.
In this context of equality and equity, the Company cultivates a work environment that offers development opportunities with the sole criterion of knowledge, skills, performance and alignment with its principles. Recruitment and evaluations are based on merit criteria and policies set by the company, and no form of discrimination exists on employees' compensation. All employees are entitled to equal pay for work of equal value.
During 2022, there was neither any incidence of discrimination nor did any denouncement or complaint occur from workers and / or third parties about incidents of discrimination in the workplace.

Personnel Training

Continuous and uninterrupted employees' training is a commitment for the Company. The training policy adopted is applied to all the staff of all levels and consists of 6 distinct stages:

1. Analysis of Educational Needs
2. Identification of Training Plan
3. Development of Training Plan
4. Application of Training Plan
5. Evaluation of Educational Programs
6. Evaluation of Educational Programs' Efficiency

The purpose of the training process is to:

- support the company's strategy
- prepare workers for their professional careers
- equip employees with the tools and skills necessary for the effective performance of their duties

Human Rights

The Company seeks to implement the internationally agreed principles regarding the protection of human rights as set out in the Universal Declaration of Human Rights (United States). As a result, the Company applies rigorous human rights protection policies and ensures full implementation throughout the range of its activities. It is noted that until now, there has been no human rights violation in the Company's entire operation in the environment in which it operates.

Safety and Health

Ensuring the Health and Safety of all employees constitutes a top priority for the Company and a determining factor for effective day-to-day operation. The long-term goal and commitment of the Company is to create a safe and healthy work environment, dominated by the daily effort to minimize accidents at work. Health and Safety Management is implemented in accordance with the provisions laid down by applicable Greek and European legislation.

Since 2013, the Company applies an Integrated Health and Safety Management System certified according to the International Standard ISO 45001: 2018. With this system, the Company aims to minimize, if not eliminate, the risks to its employees, motorway users or third parties associated with any of its activities. In addition, it sets the appropriate priorities and establishes programs for the implementation of its policy and the achievement of the Health and Safety objectives.

With the support of independent Health and Safety advisors, the Company provides to its human resources the necessary services of Safety Officer and Occupational Physician, ensuring this way the ongoing monitoring of the health and working conditions of all employees. In order to prevent and protect employees from all kinds of occupational hazards, both Safety Officers and Occupational Physicians regularly visit all of the Company's facilities. Its partners evaluate the current situation, indicate the points that need to be improved, while also informing and guiding the workers with safe working instructions.

Every incident, with or without employee injury, is recorded and its causes are investigated, in order to take the appropriate corrective and / or preventive measures to avoid its recurrence.

In cases of serious medical problems, the Company takes immediate support actions for its workers and their families. These actions may include:

- psychological empowerment by certified psychologists and therapists
- specialized medical monitoring by experts
- purchase of specialized medical equipment
- provision of financial support and paid leave during sickness or recovery

The Company provides to all of its employees Free Medical Examinations based on the job position and the risk category as defined in the Occupational Risk Assessment Study.

10. TREASURY SHARES

On 31st of December 2022 the Company did not hold any treasury shares.

11. BRANCHES OF THE COMPANY

- 19 N. Erithrea Av. (Offices)
- Sorou 14 (Offices)
- Schimatari (Traffic Control Center)
- Agios Konstantinos (Tunnel Control Center)
- 13 tolls stations along PATHE
- Malakasa (Operation and Maintenance Center)
- Atalanti (Operation and Maintenance Center)
- Thiva (Operation and Maintenance Center)
- Atalanti (Operation and Maintenance Center)
- 14 tolls stations along IONIA ODOS
- Klokova (Traffic Control Center)
- Klokova (Tunnel Control Center)
- Mesologgi (Operation and Maintenance Center)
- Amfilochia (Operation and Maintenance Center)
- Filippiada (Operation and Maintenance Center)
- Episkopiko (Traffic Control Center)
- Ampelia (Tunnel Control Center)
- Kalidona (Tunnel Control Center)
- Makinia (Tunnel Control Center)

12. RESEARCH AND DEVELOPMENT EXPENSES

The company does not incur research and development expenses.

13. FINANCIAL TOOLS

The Company uses financial instruments to hedge interest rate risk.

14. SUBSEQUENT EVENTS OF 31.12.2022

From the end of the closing fiscal year until the preparation date of the Financial Statements there were no significant events which materially affected the Financial Statements of the closing year and which should have been presented in the current Report.

Messrs. Shareholders, these were the realized developments during the period ending on 31.12.2022 and are submitted for your approval in the present Management report of the Board of Directors of the Company.

Attached we submit the Company's Financial Statements for the year 2022 (1.1.2022 - 31.12.2022) and we kindly ask you to approve and discharge the BoD members and the Auditor from any civil liability for the said financial year 2022.

Athens, 24 April 2023

For the Board of Directors

The Chairman

Emmanuel Vrailas

B. Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of the Company "NEA ODOS CONCESSIONAIRE SOCIETE ANONYME"

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "NEA ODOS CONCESSION S.A." (the Company), which comprise the statement of financial position as at December 31st, 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "NEA ODOS CONCESSION S.A." as at December 31st , 2022, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed in the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. During our entire appointment, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information included in the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. No such issue has arisen.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, 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, incorporated into the Greek Legislation, 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 affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 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 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 to cease to continue as a going concern.

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

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.

Report on other legal and regulatory requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Articles 150, Law 4548/2018, and its content corresponds to the accompanying financial statements for the year ended as at 31.12.2022.

b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company "NEA ODOS CONCESSION S.A." and its environment.

Athens, 24 April 2023

The Certified Public Accountant

Giorgos Panagopoulos

Registry Number SOEL 36471

Grant Thornton

Chartered Accountants Management Consultants

58, Katehaki Av., 115 25 Athens, Greece

Registry Number SOEL 127

C. STATEMENT OF COMPREHENSIVE INCOME

For the year that ended on the 31st of December 2022

	Note	1.1 - 31.12.2022	1.1 - 31.12.2021
Results of the Year			
Revenues from construction contracts	5a	139,319,843	122,867,727
Revenues from construction services the Concession Agreement	5a	1,147,095	0
Revenues from leases	5b	2,246,368	1,638,050
Total revenues		**142,713,307**	**124,505,778**
Cost of sales	6	(92,827,857)	(84,428,137)
Cost of construction contracts	6	(1,113,685)	0
Gross profit		**48,771,765**	**40,077,641**
Other operating income	8	35,561,065	35,802,251
Administration expenses	6	(5,843,355)	(6,492,399)
Other operating expenses	7	(54,613,347)	(44,229,397)
Operating profit		**23,876,127**	**25,158,096**
Financial income and gains from derivatives	9	416,207	732,188
Financial expenses	9	(13,246,961)	(15,089,292)
Result before income tax		**11,045,374**	**10,800,992**
Income tax	20	2,333,742	871,334
Result for the period		**13,379,116**	**11,672,326**
Other comprehensive income / (losses) after taxes			
Items reclassified to the Results in the following periods:			
Cash flow hedging reserve	17	9,313,512	3,635,865
Tax corresponding to the items of the other comprehensive income	17	(2,048,973)	(1,138,926)
Net comprehensive income to be reclassified to the profit or loss in the following periods		**7,264,540**	**2,496,939**
Items that are not reclassified to Results in following periods:			
Actuarial gains and (losses) from defined benefit plans	19	1,183	9,076
Income tax corresponding to the items of the other comprehensive income	20	(260)	(2,380)
Net total comprehensive income - not to be reclassified in profit or losses of following periods		**923**	**6,696**
Other comprehensive income / (losses) of the year net of taxes		**7,265,462**	**2,503,635**
Total comprehensive income after tax		**20,644,578**	**14,175,960**

The notes in pages 25 up to 81 constitute an integral part of these financial statements.

D. STATEMENT OF FINANCIAL POSITION

On the 31st of December of 2022

	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Fixed tangible assets	10	24,458,403	25,367,267
Right-of-use assets	12	182,582	209,784
Intangible assets	11	348,433,514	371,907,282
Other non-current receivables	13	21,524,783	21,525,073
Deferred tax asset	20	17,114,427	16,829,918
Total		**411,713,709**	**435,839,324**
Current assets			
Trade and other receivables	14	49,990,502	47,443,406
Cash and cash equivalents	15	41,028,076	35,080,551
Total		**91,018,578**	**82,523,957**
Total assets		**502,732,287**	**518,363,281**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	16	31,000,000	31,000,000
Reserves	17	606,550,172	591,924,994
Retained earnings		(378,312,568)	(384,331,967)
Total equity		**259,237,604**	**238,593,027**
Non-current liabilities			
Bond loans	22	101,556,520	110,106,591
Liabilities due to leases	23	62,655	192,665
Liabilities to related companies	22	29,239,204	52,445,391
Construction liability based on concession agreement	11	23,349,530	24,496,625
Fixed asset investment grants		0	1,258,460
Provisions	18	149,057	149,057
Liabilities from staff benefits	19	8,591	8,707
Derivatives financial instruments	22	2,709,877	10,231,096
Customer advances in relation to leases		1,087,403	1,134,403
Other long-term liabilities		49,338	29,338
Total		**158,212,174**	**200,052,333**
Current liabilities			
Trade and other receivables	21	42,975,852	36,662,745
Liabilities due to leases	23	70,540	38,160
Long term liabilities payable during the next financial year	22	8,768,628	5,948,468
Derivative financial instruments	22	770,016	2,854,317
Liabilities towards related companies	22	29,000,069	30,389,724
Liabilities from contracts with customers	21	3,697,403	3,824,507
Total		**85,282,508**	**79,717,921**
Total liabilities		**243,494,683**	**279,770,254**
Total equity and liabilities		**502,732,287**	**518,363,281**

The notes in pages 25 up to 81 constitute an integral part of these financial statements.

E. STATEMENT OF CHANGES IN EQUITY

For the year that ended on the 31st of December 2022

	Share Capital	Reserves based on laws and articles of association	Other reserves	Retained earnings	Total
Balance, 31 December 2020	**31,000,000**	**591,663,650**	**(14,133,882)**	**(384,112,701)**	**224,417,066**
Results of the period	0	0	0	11,672,326	**11,672,326**
Other comprehensive income / (losses) after taxes	0	0	2,496,939	6,696	**2,503,635**
Total comprehensive income	**0**	**0**	**2,496,939**	**11,679,022**	**14,175,961**
Investment subsidies	0	11,898,287	0	(11,898,287)	**0**
Balance, 31 December 2021	**31,000,000**	**603,561,937**	**(11,636,943)**	**(384,331,967)**	**238,593,027**
Results of the period	0	0	0	13,379,116	**13,379,116**
Other comprehensive income / (losses) after taxes	0	0	7,264,539	923	**7,265,463**
Total comprehensive income	**0**	**0**	**7,264,539**	**13,380,038**	**20,644,577**
Investment subsidies	0	7,360,640	0	(7,360,640)	**0**
Balance, 31 December 2022	**31,000,000**	**610,922,577**	**(4,372,404)**	**(378,312,568)**	**259,237,604**

The notes in pages 25 up to 81 constitute an integral part of these financial statements.

F. CASH FLOWS STATEMENT

For the year that ended on the 31st of December 2022

	Note	31/12/2022	31/12/2021
Cash flows from operating activities			
Profit/(losses) before income taxes		11,045,374	10,800,992
Adjustments for the reconciliation of the net flows from operating activities:			
Depreciation of fixed tangible and intangible assets	6,10,11	25,770,413	26,022,528
Impairment of value / (recovery of impairment) of trade receivables		400,000	240,000
Provisions	18	20,652,857	16,199,461
Recognition of indemnity from the State	15	(23,412,181)	(24,710,573)
Construction profit based on IFRIC 12	6	(33,411)	0
Interest and related income	9	(124,200)	(104,609)
Interest and other financial expenses	9	13,246,961	15,089,292
(Profit)/Losses from valuation of derivatives	9	(292,008)	(627,579)
(Profit) / Losses from sale of fixed assets		0	471,364
Operating profit before changes in working capital		**47,253,805**	**43,380,875**
(Increase)/Decrease in:			
Inventories		0	439,444
Trade receivables		(4,551,379)	(5,297,512)
Advances and other receivables		25,073,688	19,131,780
Other long-term receivables		290	1,490
Increase/(Decrease) in:			
Suppliers		(1,298,577)	3,058,868
Accrued and other short-term liabilities		3,578,564	(1,263,459)
Other long-term liabilities		(18,405,795)	(11,494,562)
Net cash inflows from operating activities		**51,650,596**	**47,956,924**
Cash flows from investment activities			
(Purchases)/Sales of intangible and tangible fixed assets		(2,570,380)	(3,750,803)
Collection of interest and related income	9	124,200	104,609
Collection of grants		0	1,258,460
Net cash outflows from investment activities		**(2,446,181)**	**(2,387,734)**
Cash flows from financing activities			
(Repayments of long-term loans)	23	(30,388,047)	(29,617,201)
(Repayments of liabilities for leases)	24	(129,926)	(129,926)
(Payment of interest and other financial expenses)		(10,189,445)	(11,362,581)
(Payments from derivatives for hedging risk)		(2,549,472)	(2,928,195)
Net cash outflows from financing activities		**(43,256,889)**	**(44,037,903)**
Net increase/(decrease) in cash and cash equivalents		**5,947,526**	**1,531,286**
Cash and cash equivalents at the beginning of period		35,080,550	33,549,264
Cash and cash equivalents at the end of period		**41,028,076**	**35,080,550**

The notes in pages 25 up to 81 constitute an integral part of these financial statements

G. NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Nea Odos Concession Societe Anonyme (hereinafter the "Company") has assumed the study, construction, financing, operation, maintenance and exploitation of the project "Ionia Odos Motorway from Antirio to Ioannina, Athens PATHE (I/C Metamorphosis) - Maliakos (Skarfia) and connecting branch of PATHE Schimatari - Chalkida". It is a project of a total length of 377 km and includes the following sections:

- Ionia Odos motorway with a length of 196 km from Antirio to Ioannina (I/C with Egnatia Odos).

- Section of PATHE motorway with a length of about 170 km from I/C of Metamorphosis in Attica until Skarfia, Fthiotida.

- The connecting branch of PATHE Schimatari - Halkida, with a length of 11 km.

The company was established in 2006 for a period of 40 years, is established and operates in Greece, and its address is 87 Themistokleous Street, Athens. The Company is registered at the General Commercial Registry (GE.MI.) with No. 007349501000.

The purpose of the Company is exclusively the fulfillment of the obligations and the exercise of the rights that have been agreed in the concession agreement signed between the Company, the Greek Government and the founders of the Company as third parties on the project "Design - Construction - Financing - Operation - Maintenance and Exploitation of the Project "Ionia Odos Motorway from Antirio to Ioannina, Pathe Athens (I/C Metamorphosis) - Maliakos (Skarfia) and connecting branch PATHE Schimatari - Chalkida".

The sole shareholder of the Company is the societe anonyme GEK TERNA MOTORWAYS Single Member Société Anonyme.

For the year ended December 31, 2022, the Financial Statements of the Company are incorporated by the method of total consolidation in the Financial Statements of GEK TERNA SA., 85 Mesogion Ave., Athens 115 26, which through its 100% participation in GEK TERNA Motorways Single Person Societe Anonyme, is the ultimate parent of the Company.

The financial statements of the Company were approved for publication by the BoD on 24/4/2023 and are subject to approval by the Annual General Meeting of the Shareholders.

The total personnel employed by the Company on 31st of December 2022 are 28 employees (31st of December 2021: 26 employees).

2. PREPARATION FRAMEWORK AND BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the preparation of the Financial Statements

The financial statements for the year ended 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and they have been approved by the European Union ("EU") and present the financial position, the results and the cash flows of the Company based on the principle of going concern. In this context, the Management considers that the going concern principle is the appropriate basis for preparing the present financial information. There are no standards and interpretations of standards that have been applied before the mandatory date of their application.

The financial statements have been prepared according to the historic cost with the exception of the case of financial derivative instruments that have been valued at fair. The Financial Statements are presented in Euro which is the currency in which the Company operates. Any deviations are due to rounding of the respective amounts.

2.2 Changes in the Company's activity as a result of the Operation and Maintenance Agreement between the Concession company NEA ODOS S.A. and the company GEK TERNA SA.

On 05.03.2021, following the approval of the Greek State, the Operation and Maintenance Agreement (the "O&M Agreement") was signed between the Concessionaire company NEA ODOS SA and the company GEK TERNA SA (hereinafter the "Operator"), which entered into force on 17.05.2021.
In particular, based on the above contractual agreement, the Concessionaire subcontracted, for a fee, the operation and maintenance of the Concession Works to the company GEK TERNA SA, which is the parent company of GEK TERNA Group (the "Operator").

The O&M Agreement entered into force on 17 May 2021 and according to this agreement, GEK TERNA SA, as the Concession Project Operator, undertook to provide until the end of the Concession Period (i.e. up until 31.12.2040), all operation and maintenance services of the Concession Project that until then was executed by the Concessionaire, on absolute correspondence level (back to back). Consequently, after the entry into force of the O&M Agreement, the Concessionaire ceased to provide the relevant services, as these were entirely taken over by the Operator (GEK TERNA SA).

The Operation & Maintenance Services of the Concession Project undertaken by GEK TERNA concern the daily operation and maintenance of the Concession Project, including the performance of all obligations of the Concessionaire pursuant to the Concession Agreement regarding the operation and maintenance of the Concession Project, which include the following:

(i) operation and provision of services towards the Project Users;
(ii) toll collection services (in the name and on behalf of the Concessionaire);
(iii) traffic management services;
(iv) routine maintenance and periodic inspections;
(v) winter maintenance;
(vi) heavy maintenance of road surfaces, engineering works, intelligent systems (ITS) and electronic toll collection system, as well as replacement of other highway equipment;
(vii) insuring the Project in accordance with the requirements of the Concession Agreement and the General Terms Agreement.
(viii) services and obligations, in the framework of the Traffic Policing Agreement and the Fire Fighting Agreement,
(ix) services relating to the Return Period, and
(x) any other services, which derive from the Concession Agreement and/or concern and/or are related to the proper and complete operation and maintenance of the Concession Project by the Operator, such as control and quality assurance services, including quality control systems and quality assurance, public relations services, promotional and marketing services, call center and legal support among others.

The O&M Agreement will expire at the end of the Concession Period in accordance with the project's Concession Agreement, subject to the provisions of the Operation and Maintenance Agreement regarding early termination. The contractual expiration date is the year 2037 and, if the Concession Period is extended in accordance with the provisions of the Concession Agreement, then the contractual expiration date is the year 2040.

In order to enable the execution and performance of the Operator's work, in accordance with relevant terms of the O&M Agreement, the Concessionaire transferred to the Operator all the personnel involved in the maintenance and operation of the Project, the contracts with subcontractors and suppliers, the vehicles which are being utilized for the maintenance and operation of the project as well as the related consumables and spare parts.

2.3 Summary of significant accounting principles

2.3.1 Tangible fixed assets

Initial recognition

Upon initial recognition, the assets are measured at the acquisition cost or at the self-production cost into which are included the improvement costs. The repair and maintenance expenditures are been capitalized in case they fall within the definition of an asset (e.g., increase the useful life of the asset or enhance its production capacity), otherwise they are recognized as an expense in the period in which incurred.

The cost of a self-production asset includes all costs required to reach the point in the operation mode for which it is intended. Specifically, it includes the cost of raw materials, consumables, labor and other costs which are directly related to that asset. The cost of a self-production asset also includes a reasonable proportion of fixed and variable costs indirectly associated with that asset, to the extent that these amounts are referred to the construction period. The cost of a long period produced or constructed self-produced fixed asset may be charged with interest bearing liabilities to the extent that they are attributable to it.

Subsequent measurement

Subsequently, they are measured at the amortized cost or self-production cost less accumulated depreciation and any possible impairment in their value.

The assets which have a limited useful life are subject to an annual depreciation of their value, which is been calculated by the straight-line method and at a rate that reflects their useful lives, as follows:

Installations on third party properties	During the lease period
Machinery	10 years
Transportation means	10 years
Furniture and other equipment:	3.5 to 10 years
P/Cs	3.5 to 5 years

The depreciation commences when the asset is ready for use as intended. Land is not depreciated.

The useful lives, the residual values and the methods of depreciation of the tangible assets are annually reviewed during the preparation of the financial statements and they are been adjusted in future periods, if necessary.

When the carrying amount of tangible assets exceeds the recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement. For more information see Note 2.3.3.

De-recognition of the assets

The tangible fixed assets which during the period were sold or there are no expectations for future economic benefits from their usage or disposal, are been derecognized in the Statement of Financial Position. The gain or the loss stemming from their de-recognition is determined as the difference between the net disposal value and the book value of the asset and it is included in the income statement of the year that the item is being derecognized.

2.3.2 Intangible assets

The other intangible assets, except for the right recognized under the Concession Agreement, concern PCs' software which is acquired separately and is being recognized at cost during its initial recognition. Subsequent to the initial recognition, the intangible assets are measured at cost minus the accumulated amortization and any accumulated impairment losses. The intangible assets which are internally being generated, are not recognized. The other intangible assets of the Company include mainly the Software programs. The amortization of the software programs is being calculated using the straight-line method during their useful life, which is estimated at 5 years. The useful lives of intangible assets are estimated to be finite, and there are no intangible assets with an indefinite useful life.

The right acquired under the Concession Agreement which was concluded with the State, is also being recognized in the intangible assets of the Company. The fair value of this right is determined on the basis of construction costs plus mark up. The amortization of the right arising from the concession agreement stretches throughout the duration of the concession using the straight-line method.

For more information in relation with the concession agreement and the right concerning provision of services see Note 2.3.12.

2.3.3 Impairment of non-financial assets

The non-financial assets which are measured at cost or amortized cost are been reviewed for impairment when there are relative indications, and since it is estimated that the impact of any impairment is important to the financial statements. The impairment losses arise when the recoverable amount of the asset becomes less than its book value. As recoverable amount of an asset is defined, the greater amount among the fair value minus the disposal cost of the asset and its value in use. The value in use, is the present value of the future cash flows that are expected to arise from the continuous use of the asset and from its disposal at the end of its useful life. As fair value is considered the amount for which an asset could be exchanged between two parties that act in knowledge and have the willing in a transaction at arm's length.

Any impairment loss is recognized in the results for the year as expense. Offsetting entries of impairment losses with regard to the value of assets that were recorded in previous years are being performed only when there is sufficient evidence that this impairment does no longer exist or has been reduced. In these cases, the above offsetting is recognized as income. The book value of a fixed asset after the offsetting entry of the impairment loss is not permitted to exceed the book value which the asset would have possessed if no impairment loss had been recognized.

There was no necessity for forming an impairment provision at 31st of December 2022 and 31st December 2021 respectively.

2.3.4 Financial Instruments

A financial instrument is a contract that creates a financial asset in one entity and a financial liability or an equity title to another entity.

Initial Recognition and Measurement

Upon initial recognition, financial assets are classified according to their nature and characteristics into one of the following three categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

All financial assets are initially recognized at their fair value, which is usually the acquisition cost plus direct transaction costs. Purchases and sales of investments are recognized at the date of the transaction, which is the date the Company commits to purchase or sell the item.

Subsequent measurement

Financial assets measured at amortized cost

This category classifies the financial assets for which both of the following conditions are met:

1. The financial asset is held within a business model, the objective of which is to hold financial assets for the purpose of collecting contractual cash flows; and
2. On the basis of the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

Included in this category are all financial assets of the Company (mainly trade and other receivables). Financial assets at amortized cost are then measured using the (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

1. The financial asset is retained within a business model the objective of which is achieved both by the collection of contractual cash flows and the sale of financial assets; and
2. On the basis of the contractual terms of the financial asset, cash flows that consist exclusively of capital repayment and interest on the outstanding capital are created at specific dates.

At the date of the financial statements, the Company did not have investments in this category.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss, unless it is measured at amortized cost in accordance with paragraph (i) or at fair value through other comprehensive income in accordance with paragraph (ii). However, during initial recognition, the Company may elect irrevocably for specific investments in participation equities that would otherwise be measured at fair value through profit or loss, presenting other changes in fair value to other comprehensive income.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

At the date of the financial statements, the Company did not have investments in this category.

Termination of recognition of a financial asset

A financial asset is derecognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has undertaken to pay fully the cash flows received without significant delay to a third party under a pass-through agreement and either (a) the Company has substantially all the risks and rewards of the asset; or (b) the Company has not transferred or retain substantially all the risks and reassessments of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer agreement, it assesses whether and to what extent it owns the risks and rewards of ownership. When the Company has not transferred or has substantially all the risks and rewards of the asset and has not transferred the control of the asset, the Company continues to recognize the transferred asset to the extent of its continued involvement. In this case, the Company also recognizes any relevant obligation. The transferred asset and the related liability are valued on the basis of the rights and obligations that the Company holds.

Impairment

Disclosures regarding the impairment of financial assets are summarized in the following notes:

► Disclosures in the accounting policies	Note 2.3.4
► Significant accounting estimates and judgments by the Management	Note 3.1
► Trade and other receivables	Note 14

In the context of IFRS 9, impairment of financial assets measured at amortized cost or at fair value through other comprehensive income is recognized by recognizing the expected credit losses.

At each reporting date, IFRS 9 requires the measurement of the loss provision for a financial instrument to an amount equal to the expected credit losses over the life of the asset if the credit risk of the financial instrument has increased significantly from the initial recognition. On the other hand, if at the reporting date the credit risk of a financial instrument has not increased significantly since initial recognition, IFRS 9 requires the provision for a loss provision for that financial instrument to be equal to the expected 12-month credit losses.

For trade and other receivables, the Company applied the simplified approach of the standard and calculated the expected credit losses over the life of the receivables and formed a related provision. For this purpose, a maturity forecast matrix is used to measure the projections in a way that reflects past experience and forecasts of the future financial position of customers and the economic environment. With respect to long-term receivables, the Company calculates the expected credit losses based on the general approach of the standard. The remainder of the impairment is appropriately adjusted for each date of closure of the financial statements to reflect the probable relevant risks.

2.3.5 Derivatives financial instruments and hedging activity

In the framework of its risk management policy, the Company utilizes interest rate swap derivatives to hedge against the risk of volatility in the future floating rates of its loans. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. In addition, they are categorized as hedging derivatives of a specific risk associated with a recognized financial asset or liability or a transaction that is highly probable (cash flow hedge). Derivative financial instruments are included in financial assets when their fair value is positive and in financial liabilities when they are negative. Changes in fair values of the derivative financial instruments are recognized at each date of the Statement of Financial Position either in the statement of results or in other comprehensive income (losses), depending on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. These hedging transactions are expected to be effective in offsetting the fluctuations in fair values or cash flows of hedging items and are reviewed on a regular basis to see how they actually are during the periods in which they are used.

Cash flow hedge

The effective portion of changes in the fair value of these derivatives is recognized in equity. Any gain or loss relating to changes in the fair value from the ineffective portion of hedge, is recognized immediately in the statement of results, in the "Financial income / (expenses)". Amounts accumulated in equity are recycled in the statement of comprehensive income in the periods when the hedged item affects the result (i.e., when the forecast transaction being hedged takes place) within the financial cost.

When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the hedge accounting of risks is terminated and the cumulative gain or loss that was reported in equity is immediately transferred to the statement of results, in the "Financial income / (expenses)".

2.3.6 Financial Liabilities

Debt liabilities and Secondary Debt of Shareholders: All debt liabilities and the secondary debt towards the shareholders are recorded initially at the cost, which reflects the fair value of the receivables amounts minus the respective expenses whenever these are important. After the initial recording, the interest-bearing loans and the secondary debt are valued at net cost by using the method of the effective (real) interest rate. The net cost is calculated after the inclusion of issuance expenses and the difference between the initial amount and the amount at the end. Profit or loss is recorded in the results when the liabilities are written-off or being impaired and through the amortization process.

It should be noted that the above liabilities (bank debt liabilities and secondary debt) are classified as short-term liabilities unless the Company is entitled to defer the payment of the liability for at least 12 months from the date for the financial statements.

Trade and other liabilities: The balances of the suppliers and other liabilities are recognized initially at their fair value and in a later stage are valued at net cost via the method of the effective (real) interest rate. The trade and other short-term receivables are not interest-bearing accounts and are usually settled by the Company in a time period of up to 60 days.

Termination of recognition

The economic entity ceases to recognize a financial liability (in full or in part) in its financial statements only when it is being repaid, meaning that the commitment defined in the contract is fulfilled, cancelled or it has expired. An exchange between an existing debtor and a lender of debt securities with materially different terms is treated, accounting-wise, as repayment of the initial financial liability and as recognition of a new financial liability. Similarly, a material amendment of the terms of the existing financial obligation (either attributed to financial difficulties of the debtor or not) is treated, accounting-wise, as repayment of the initial financial liability and as recognition of a new financial liability. The difference between the book value of a financial obligation (or of a part of the obligation) which is fully repaid or being transferred to another party, and the amount that is paid in exchange, including non-monetary assets and assumed liabilities at the time of transfer, is recognized in the results.

Offsetting of financial instruments

The financial instruments and financial liabilities are being offset and the net amount is recorded in the Statement of Financial Position only if the Company has the legal right to offset the recognized amounts and is intended to settle the amount on net basis or to claim the asset and at the same time settle the liability.

2.3.7 Share Capital and Reserves

The ordinary shares are recognized as items of the equity. The cost which is directly related to the equity item is being monitored and is subtracted from that item of the equity. Otherwise, the respective amount is recognized as an expense in the period concerned.

The company's reserves are categorized as follows:

- Tax free reserves: According to the concession agreement, the amount of the Financial Contribution is not charged with any VAT and the income from its amortization is not subject to any income tax. In the Statement of Changes in Equity it is depicted on separate basis from the retained earnings for taxation purposes in case of a future distribution or capitalization.
- Risk hedging reserve: The risk hedging reserve is being utilized in order to record any profit or loss from derivative financial instruments, which can be classified as derivative cash flow hedges and which are recognized in the other comprehensive income as it is presented in Note 17.

2.3.8 Dividends

The dividends distributed to the shareholders are presented as a liability the time at which they are approved by the General Meeting of the Shareholders. Also, at the same time it is shown in the financial statements the impact of the approved by the General Meeting of the Shareholders profits' distribution and the formation of any reserves.

2.3.9 Inventories

Initial recognition

Inventories are initially recognized at their acquisition cost. The cost of the inventories includes all the costs required to reach their present location and condition.

Subsequent measurement

After the initial recognition, inventories are measured at the lower value among the cost and the net realizable value. The net realizable value of the inventories is the estimated disposal price during the normal course of the business activity, minus any costs which are necessary for the completion and the accomplishment of the sale.

The company for the valuation of the inventories is using the FIFO method. There are not stocks that derive from own production. The Company on 31/12/2022 and on 31/12/2021 has no inventories.

2.3.10 Cash and cash equivalents

Cash and cash equivalents include the cash in the Company's cashier, the deposits in the banks and the other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their value.

2.3.11 State subsidies

State subsidies of assets

State subsidies, beyond Financing Contribution, that concern other assets are recognized initially as liabilities in the period collected or in the period that their approval becomes definitive and there is a certainty that they

will be collected. State subsidies are recognized with the amounts received or approved definitively. Subsequently to the initial recognition, the subsidies are depreciated over their transfer to the results as income in the same period and in a way respective with the transfer in the results of the asset's book value that was subsidized.
The state subsidy of the Company concerns the State financial contribution as a grant for the construction of the Project and it is in the form of a capital grant.
The Company recognized the entire State Financial Contribution approved by the Concession Agreement as a financial asset and as a deduction of the intangible asset created under the same agreement and it is amortized over the same period and in a way respective to the transfer in the results of the intangible asset's carrying amount.

State subsidy of expenses

State subsidies that are related to costs are recognized initially as liabilities in the period received or in the period that their approval becomes definitive and when there is a certainty that they will be collected. State subsidies that are related to expenses are transferred to the results as income in the period at which the subsidized expenses burden the results.

2.3.12 Revenues recognition

Revenues from contracts with customers

Revenue consists of the fair value of the consideration received or the receivable from the sale of goods and the provision of services in the normal course of the Company's operations. Revenue from contracts with customers is recognized when the control of services is transferred to the client for an amount that reflects the consideration that the Company expects to obtain from the provision of these services. The control of the services provided is transferred to the customer upon delivery of the corresponding service. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and that the revenue can be measured reliably.
In addition, the Company assesses whether it has the role of principal or representative in any relevant agreement. The Company's assessment is that it has a leading role in all of its sales transactions.
In addition, if the consideration in a contract includes a variable amount, the Company recognizes that amount as revenue only to the extent that it is highly probable that there will be no significant reversal in the future.
Revenue from contracts with customers refers to the concession agreement signed by the Company and is analyzed as follows:

Revenues from the construction of the Concession Project

According to the concession agreement, the Company has undertaken the study, construction, financing, operation, maintenance and exploitation of the concession project "IONIA ODOS MOTORWAY FROM

ANTIRIO TO IOANINA, PATHE MOTORWAY ATHENS (METAMORFOSSI I/C) – MALIAKOS (SKARFIA) AND PATHE CONNECTING BRANCH SCHIMATARI – CHALKIDA".

Based on the Interpretation 12 of IFRS 15, revenues from construction contracts are recognized in the longer run based on the input method (measurement of progress according to the inflows). Under this method, contract revenues are matched with the contract costs incurred till the specific stage of completion having as a result the attributable revenues, expenses and profit to be recorded to the proportion of the project completed. For the above calculation, the Company takes into account the proportional contract expenses that were incurred with regard to the project that has been executed in a certain date as compared to the total contractual cost of the project.

Conventional construction costs

The construction cost includes: a) the costs directly related to the contract; b) costs that are attributable to contract's activity in general and can be allocated to the construction contract and c) such other costs as are specifically chargeable to the customer under the terms of the construction contract. The conventional construction costs do not include the interest and other financial expenses which are inextricably linked to the loans that finance the cost of the construction since the Company is in operating period.

Contract revenue

Contract revenues are determined based on the construction cost plus the construction profit margin. The Company has estimated a profit margin of 3%.

Revenues from the operation of the Concession Project

The revenues from the exploitation of the Motorway are related to (a) revenues from toll collections through manual or electronic toll payment systems and (b) revenues from renting of M.S.S. or other spaces (leasing income is recognized according to the leases related accounting standard, IFRS 16, as it is described in note 2.3.14).

As defined in Note 2.3.13 below, according to the model of the intangible asset, the Company recognizes a revenue to the extent that it acquires the right to charge the users of the utility infrastructure.

The Company recognizes the received or receivable right on behalf of the operator at fair value, which is considered to be the payments received from users of the infrastructure, based on the accrual principle. The revenue from toll collection through manual or electronic toll payment systems is recognized at a given point in time when the service is provided. With regard to prepayments, the Company recognizes the relevant obligation from customer contracts when it receives a prepayment before the contract is executed and the goods or services are transported. The relevant liability is de-recognized when the obligations of the contract are executed and the income is recorded in the statement of comprehensive income.

In the concession agreement all the rights and obligations are mentioned with respect to the infrastructure and the services provided.

More information on the revenues of the Company is presented in Note 5**.**

Interest income

Interest is recognized on a time proportion basis using the effective interest rate method or the fixed method.

Rental income: Rental income from operating leases is recognized in profit or loss on a straight-line basis over the lease term under IFRS 16. For more information, see note 2.3.14.

2.3.13 Concession agreements of the right to provide services

Under the terms of the concession agreement, the operator acts as a service provider. The operator constructs or upgrades infrastructure (construction or upgrade services) which is used for the provision of a public service and is engaged in the operation and maintenance of that infrastructure (operation services) for a specified period.

According to the IFRS, such infrastructures are recognized as financial assets or intangible assets, depending on the agreed contractual terms. The Company recognizes both the intangible asset from the concession agreement and the financial asset, meaning the Financial Contribution / Capital Subsidy which collects from the State (bifurcated model). In addition to the initial recognition of the fair value of the intangible asset and the financial asset, the Company also recognized the obligation to complete the construction of the Project. The item "Obligation for Construction under a Concession Agreement" of the statement of financial position refers to the relevant obligation to complete the construction of a project.

Intangible assets

The Company, as a Concessionaire, recognizes an intangible asset and revenues to the extent that it acquires the right to charge the users of the utility infrastructure. The recognition of revenue is performed in the longer run based on the input method (measurement of progress according to the inflows). Furthermore, the intangible asset is subject to amortization based on the duration of the concession and to impairment review, while the revenues from the users of the infrastructure are recognized using the accrual principle.

Financial Contribution of the State (Financial asset)

The Company, as a Concessionaire, recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or other financial asset from the grantor for the construction services.

In the case of concession agreements, the concessionaire has an unconditional right to receive cash if the grantor contractually guarantees to pay to the concessionaire:

(A) specific or fixed amounts; or

(B) the deficit that may arise among the amounts received from the users of the public service and the specific or fixed amount provided for in the Concession Agreement.

The Company recognized the Financial Contribution of the Sate as financial asset according to the provisions of IFRIC 12. More information is disclosed in note 11.

2.3.14 Leases

The Company evaluates when the contract enters into force if a contract constitutes or contains a lease. An agreement contains a lease if it transfers the right to control the use of a specified asset, even if that asset is not explicitly specified for a period of time in exchange for compensation.

The Company as a lessee

The Company implemented a unified approach to recognition and measurement for all leases, except for low value asset leases. The Company recognizes lease liabilities for the repayment of leases and right-of-use assets that represent the right to use the underlying assets. The Company leases buildings that are used as offices to house its operations and passenger vehicles for the operation of the motorway.

Right to use an asset

At the date of commencement of the lease term (i.e., the date on which the lessor makes an underlying asset available for use by the lessee), the Company recognizes the right to use the asset. The rights to use assets are measured at their costs, reduced by accrued amortization and value impairment and adjusted when recalculating the corresponding lease liabilities. The cost of the rights to use fixed assets include the amount of lease liabilities that have been recognized, the initial directly related costs and the leases made at or before the start date, reduced by the amount of discounts or other incentives offered.

The recognized rights to use fixed assets are amortized by the straight-line method for the shortest period between the useful life of the underlying asset and the terms of the lease as shown below:

- Buildings (offices): 2 to 18 years
- Vehicles: 2 to 3 years

If the ownership of the leased asset is transferred to the Company at the end of the lease term or if the cost of the asset with the right of use reflects the exercise of an option right, then amortization is calculated using the expected useful life of the asset.

The rights to use fixed assets are subject to impairment audit. More information is set out in the Accounting Policy section 2.3.3 Impairment of non-financial assets.

The rights to use fixed assets are depicted separately in the Statement of Financial Position (Note 12).

Lease Liabilities

At the beginning of the lease, the Company recognizes liabilities equal to the present value of the leases during the total term of the lease. According to the specific data and the circumstances of the Company, the lease payments mainly include fixed leases. Under the Company's contracts, there are no variable leases that do not depend on an indicator. Finally, the Company has decided to apply the practical expedient for buildings and cars which does not require the separation of non-lease from the lease elements and instead to consider each lease item and each relevant non-lease item as a single lease item.

To calculate the present value of the payments, the Company uses the cost of additional lending at the start date of the lease, because the implied interest rate is not directly determined by the lease agreement. After the start of the lease, the amount of the lease liabilities increases with interest expenses and decreases with the payments made. In addition, the book value of lease liabilities is recalculated if there is an amendment to the contract, or any change during the contract, to fixed leases (e.g., changes in future payments as a result of a change in an indicator used to determine such lease payments) or in the market valuation of the underlying asset.

The lease liabilities of the Company appear separately in the Statement of Financial Position (Note 23).

<u>Short-term leases and leases of low value fixed assets</u>

The Company applies the exemption on low-value assets (where applicable) to assets considered to be of low value. Payments for low-value leases are recognized as costs with the straight-line method during the lease.

<u>Significant assessments in determining the duration of leases with the right of renewal</u>

The Company determines the duration of the lease as the irreversible period of the lease, in conjunction with the periods covered by the right to extend the lease if it is rather certain that this right will be exercised; or the periods covered by the right to terminate the lease.

The Company has the right, for some leases, to extend the term of the lease. The Company evaluates whether there is a relative certainty that the right to renew will be exercised, taking into account all the relevant factors that create financial incentive, to exercise the right of renewal. After the start date of the lease, the Company reconsiders the duration of the lease, if there is a significant event or change in the conditions that fall under its control and affect the selection of exercise (or not) the right to renew (such as a change in business strategy of the Company).

In 2019, the International Financial Reporting Interpretations Committee, IFRIC (the "Committee") issued a summary of the decisions taken at its public meetings to clarify the IFRS's 16 interpretations of the following issues:

- Subsurface rights - Not applicable to the Company
- Determining the duration of leases

The Board ruled that, in assessing the meaning of the non-significant sentence (penalty), in drawing up the terms of the lease, the analysis should not only cover the fine provided for in the contract, but also use a broader economic assessment of the penalty, so as to include all possible financial outflows associated with termination of the contract. The Company implements this decision and uses judgment to assess the duration of each lease and takes into account all relevant factors that create financial incentive to exercise either renewal or termination.

<u>The Company as a lessor</u>

Lease income is recognized in the results by the straight-line method throughout the lease term.

More specifically, the Company leases part of its offices to the affiliated Company "Central Greece Motorway Concession Société Anonyme". In addition, under the Concession Agreement, the operation of the Motorway also concerns income from the lease of Motorist Service Stations (S.E.A.) or other premises. The Company leases the premises of S.E.A. and receives lease payments. The income from leasing the offices and other facilities, as well as the income from S.E.A. are included in the Revenue item (Note 5b).

2.3.15 Current and deferred taxation

Current taxation

The receivables and liabilities stemming from income tax for the current period are measured at the amount expected to be recovered from or be paid to, the tax authorities. The tax rates and the tax laws used for the calculation, are those that are enacted or substantially enacted till the date of the financial position statement of the Company, in the country in which the Company operates and generates taxable income.

The provision for income tax for the current period as well as for the previous periods, is calculated based on the amounts expected to be paid to the tax authorities, using the enacted tax rates at the date of the Statement of Financial Position. The income tax provision includes the current income tax from the income tax return and the additional estimates taxes that may arise during future tax audits regarding the unaudited fiscal years and based on the findings of prior tax audits. Therefore, the final settlement of the income taxes may differ from the relevant amounts recorded in the Financial Statements.

The current income tax related to the items recognized directly in equity is been recognized in equity and not in the profit and loss statement. The management periodically evaluates the decided position in respect with the tax return related to cases in which the tax regulations are open to interpretation and makes provision where it is necessary.

Deferred taxation

The entities may recognize deferred income taxes in their financial statements. The entities which recognize deferred tax, should recognize all the deferred tax liabilities. On the contrary, the deferred tax assets are recognized to the extent that it is outstandingly likely and documented that there will be taxable profits against which the deductible temporary differences and the accumulated tax losses can be utilized. The debit and the credit balances of the deferred taxes are subject to offsetting and the corresponding net amounts are presented in the Statement of Financial Position and the income statement.

The deferred tax, either asset or liability is initially recognized and subsequently measured at the amount resulting from the application of the current tax rate in each temporary difference.

The changes in the amount of the deferred tax asset or liability in the Statement of Financial Position that arise from period to period are recognized as a decrease or an increase depending on the income tax of the income statement. Exceptionally, the differences arising from assets or liabilities whose changes are recognized in the equity are also recognized directly in the equity, as a decrease or an increase depending on the relevant item.

The value of the deferred tax receivables is being tested at each reporting date of the financial statements and is impaired to the degree that it is not probable to generate a sufficient taxable income which would cover partially or in full the deferred tax receivable.

According to the article 120 of Law 4799/2021, which was passed in May 2021, the tax rates imposed on earnings from the business activity of legal entities, are reduced to 22% applicable to the income of the tax year 2021 and onwards.
For more information on deferred taxation, see Note 20.

2.3.16 Provisions for staff indemnities

The IFRS Interpretations Committee issued in May 2021 the final decision of the daily agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to allocate benefits in periods service on a specific defined benefit plan analogous to the one defined in article 8 of L.3198/1955 regarding the provision of compensation due to retirement (the "Plan of Fixed Benefits of Labor Law").

Until the issuance of the above decision in the daily agenda, the Company applied IAS 19 by distributing the benefits defined by article 8 of L. 3198/1955, L.2112/1920 and its amendment by L.4093/2012 in the period from the recruitment until the date of retirement of the employees.

The application of this final decision in the financial statements, implies now that the distribution of benefits will take place in the last 16 years until the date of retirement of employees in accordance with the scale of Law 4093/2012.

Short term benefits: The short-term benefits towards the employees in monetary terms and in kind are being recognized as expense when they become accrued. Any outstanding amount is recorded as liability whereas in case the amount that was already paid exceeds the amount of the benefits, then the Company recognizes the amount in excess as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of the future payments or to a rebate.

Benefits after the exit from service (retirement benefits): The benefits after the end of employment include pensions or other benefits (life insurance and health care coverage) which are provided by the company on a post-employment basis in exchange for the services of the employees. Therefore, they include both the **defined contribution plans** and the **defined benefit plans**.

Defined contribution plan: According to the defined contribution plan, the Company’s obligation (legal or implied) is limited to the amount which contractually must be contributed into the body (for example an insurance fund) which administers the contributions and grants the benefits. Therefore, the amount of the benefits which the employee will receive is determined by the amount that will be paid by both the company and the employee, as well as by the realized investments of the above mentioned contributions. The accrued cost of the defined contribution plans is recorded as expense in the period under consideration.

Defined benefit plan: The compensation of the personnel due to exit from the service is recorded in the Statement of Financial Position as defined benefit plan and constitutes the present value of the liability in relation to this defined benefit, taking into account the changes arising from any actuarial profit or loss and the cost of past (prior) service. The discount rate is based on the return, at the preparation date of the financial statements, of high credit rating European corporate bonds with maturities which approach the respective maturities of the Company's liabilities. The obligation in relation to this benefit is determined according to the projected unit credit method from an independent actuary and consists of the present value of the accrued benefits during the year, the interest cost of the future liability, the established prior service cost and the actuarial profit or loss.
The actuarial profits or gains arising from the calculation of the indemnity due to retirement are recognized in the other comprehensive income without the option of reclassification at a future time in the results. The cost of the past service and the interest expense are recorded directly in the Statement of Comprehensive Income. More details are presented in Note 19.

2.3.17 Provisions

The provisions are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. The provision represents the best estimation of the amount that it would be needed to cover the relevant liability.
Provisions are initially recognized and subsequently measured at the present value of the amounts expected to be required for their settlement, instead of measuring at the nominal amount, if the measurement based on the present value is expected to have a significant effect on the amounts in the financial statements, in comparison to the measurement at the nominal amount. More information for the provision of the trade and other receivables are included in the accounting policy 2.3.4.

Provision for restoration or maintenance obligation under the Concession Agreement

The operator may have contractual obligations that must fulfill as a condition for obtaining the license (a) to maintain the infrastructure at a defined level of utility, or (b) to restore the infrastructure to a defined condition before it is handed over to the grantor at the end of the period of the service concession agreement. These contractual obligations for maintenance or restoration of the infrastructure are recognized and measured based on the best estimation of the expenditure that would be required to settle the present obligation at the date of the Statement of Financial Position, as long as the maintenance and restoration obligations arise as a result of the usage during the operating period. The construction or the upgrade services fall under the contractual revenue and expenses.
The Company has a contractual obligation to maintain the infrastructure every 5-10 years. In addition, according to the concession agreement, the Company must restore the infrastructure to a defined condition before handing it over to the concessionaire upon termination of the service concession agreement. The methodology used for calculating this provision is based on: (a) the Annual average daily traffic; (b) the total

estimated cost for heavy maintenance; and (c) gravity factors for smoothing purposes. The total cost of the provision is provided in the Financial Model. For the provision recognized by the Company, see Note 18.

2.3.18 Contingent liabilities

The contingent liabilities are not recorded in the Financial Statements, but they are disclosed unless the probability for an outflow of resources incorporating economic benefits is minimal. The contingent receivables are not recorded in the Financial Statements, but they are disclosed provided that the inflow of financial benefits is certain to occur.

2.3.19 Determination of fair values

The fair value of a financial asset is the price which would be collected from the sale of the asset or the value that would be paid for the transfer of a liability in a normal transaction between market participants at the date of measurement. The fair value of the financial items of the Financial Statements of 31st December 2022 was determined according to the best possible estimate by the Management. In cases in which no available data exist or the data from the active money markets are limited, the measurement of the fair values has derived from the Management's estimates according to the available existing information.

The Company utilizes the following hierarchy for the determination and disclosure of the fair value of the financial instruments per measurement technique:

Level 1: Publicly traded (non-adjusted) prices in active markets for similar assets and liabilities,

Level 2: Other techniques for which all inflows which have a significant effect on the recorded book value are observable either directly or indirectly,

Level 3: Techniques that utilize data which have significant effect on the recorded book value and are not based on observable market data.

For the determination of the fair values of the current year, see Note 4.3.

2.3.20 Payments to the Greek State –Operation Support of Concessionaire Odos Kentrikis Elladas SA

Nea Odos S.A., as of January 1, 2016, is required to make Payments to the State under certain conditions, while the State undertakes to provide Operation Support to the concession company Odos Kentrikis Elladas SA to cover its costs, to the extent that they are not covered by its own revenues. Odos Kentrikis Elladas SA is entitled to receive the said Operation Support through a bank account held in the Attica Bank Banking Company S.A. (Acceptance or Reservoir Account).

In specific terms, pursuant to Article 25 of the Concession Agreement, as from January 1, 2016 and until the end of each Calculation Period, Nea Odos SA is obliged to make payments and, respectively, Odos Kentrikis Elladas SA is entitled to receive form the Acceptance Account the Operation Support. As Calculation Period is defined each successive six-month period (commencing on 1 January and 1 July of each year).

In particular, the State shall submit to Nea Odos SA the E65 Support Notice, which it has been received by Odos Kentrikis Elladas SA, twenty (20) days before the end of each Calculation Period. Subsequently, Nea Odos is obliged to deposit to the Acceptance Account, each amount corresponding to the amounts described in the Support Notice or/and the Additional Payment Notice, provided that there are sufficient resources. Nea Odos SA shall deposit the amount of the Payments to the State five (5) days before the end of each Calculation Period, as provided for in Article 25.2.4.

The State is obliged to maintain the Acceptance Account throughout the term of the Concession Agreements. The Concession Agreement of Nea Odos SA, Article 36.1.3 specifies that the Payment to the State, as described above, constitutes income for the State subject to V.A.T. and operation cost of the Concessionaire.

The Support Notice for the Calculation Period spanning 1 January to 30 June 2022 amounted to EUR 22,499,741 (plus VAT), and it was notified to Nea Odos SA via the Greek State with the letter dated 10/06/2022 of Odos Kentrikis Elladas SA, while respectively for the second Calculation Period (July 1 to December 31, 2022) the respective amount stood at EUR 18,918,231 (plus VAT), and was notified to Nea Odos SA via the Greek State with the letter dated 12/12/2022 of Odos Kentrikis Elladas SA.

2.4 Changes in standards and interpretations

A. New Standards, Interpretations, Revisions and Amendments to existing Standards which have entered into force and have been adopted by the European Union.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 or later.

- **Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases. The amendments have no effect on the Company's Financial Statements.

B. New Standards, Interpretations, Revisions and Amendments to Existing Standards that have been issued but are not applicable in the current accounting period and have not been adopted earlier by the Company.

The Company has not adopted any of the following standards, interpretations or amendments which have been issued but are not applicable in the current accounting period. In addition, the Company evaluated all standards and interpretations or amendments that have been issued but were not applicable in the present period and concluded that there will be no significant impact on the financial statements from their application.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

  In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time.

  The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

  In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies.

  The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have not been adopted by the European Union. The above have been adopted by the European Union with a date of entry into force on 01/01/2023.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

  In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is

important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.
The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have been adopted by the European Union with a date of entry into force on 01/01/2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**
  In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions.
  The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have been adopted by the European Union with effective date 01/01/2023.

- **Amendments to IFRS 17 "Insurance Contracts: First Application of IFRS 17 and IFRS 9 - Comparative Information" (effective for annual periods beginning on or after 01/01/2023)**
  In December 2021, the IASB issued a limited-purpose amendment to the transition requirements to IFRS 17 in order to address a significant issue related to the provisional mismatch between liabilities arising from insurance contracts and financial assets when it comes to the comparative information and in the context of the first application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the practical use of the financial information, which will be presented in the comparative period, for the users of the Financial Statements.
  The Company will consider the impact of all the above on the Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date 01/01/2023.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**
  In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an

entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment aimed at improving the information companies provide about long-term debt commitments. IAS 1 requires a company to classify a loan as non-current only if the company can avoid settling the loan within 12 months after the reporting date. However, a company's ability to proceed as per above often depends on the level of compliance with its commitments. The amendments to IAS 1 specify that commitments to be met after the reporting date do not affect the classification of the loan as short-term or long-term at the reporting date. Instead, the amendments to the standard require a company to disclose information about the commitments in the notes attached to the financial statements. The amendments are effective for annual periods beginning on or after January 1, 2024, while an early adoption is also allowed. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 "Leases: Lease Obligation on a Sale and Leaseback" (effective for annual periods beginning on or after 01/01/2024)**
  In September 2022, IASB issued limited-purpose amendments to IFRS 16 “Leases” that add requirements about how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction in which, a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date when the transaction takes place. However, the Standard did not specify how to measure the transaction after that date. The issued amendments constitute additions to the requirements of IFRS 16 regarding sale and leaseback, thus supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have not been adopted by the European Union.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires from the Company's management to make significant accounting judgments, estimates and assumptions that affect the balances of assets and liabilities and disclosures, the disclosure of contingent assets and liabilities as well as the income and expenses presented. Actual results may differ from these estimates. The most important accounting policies, judgments and estimates regarding events whose development could substantially change the items of the financial statements in the next twelve-month period are as follows:

3.1 Significant accounting judgments, estimates and assumptions

In the process of applying the accounting policies, the Company's management, utilizing as base the fullest information available to it, applies its judgment based on its knowledge of the Company and the market in which it operates. Subsequent possible changes to existing conditions are taken into account in order to implement the appropriate accounting policy. The most significant estimations and assumptions of the management regarding the accounting policies are summarized in the following categories of items:

Estimates and assumptions

Specific amounts that are included or affect the Financial Statements as well as the related disclosures are estimated by requiring from the management to make assumptions about values or conditions that cannot be known with certainty at the time of the financial statements' preparation. An accounting estimate is considered as significant when it is material to the Company's financial position and results and requires difficult, subjective or complex management judgments, often as a result of the need to form assumptions about the effect of presumptions that are uncertain. The Company assesses such estimates on an ongoing basis, based on historical results and experience, meetings with experts, trends and other methods that are considered reasonable in the circumstances, as well as the forecasts of how they may change in the future.

- Useful life of tangible and intangible fixed assets: Management makes estimates of the useful lives of depreciable fixed assets that are subject to periodic review. The actual lives of these fixed assets may vary depending on various factors such as technological innovation, maintenance programs, legal and economic environment, etc. More information is provided in Note 2.3.1 and 2.3.2 of the Financial Statements.
- Valuation of cash flow hedges contracts: The Company uses derivative financial products and, in particular, enters into interest rate swaps to hedge risks associated with interest rate fluctuations. For the valuation of these contracts, market estimates are used regarding the course of the relevant interest rates for periods of up to twenty years. Based on these estimated interest rates, cash flows are discounted to determine the liability at the date of the financial statements.
- Employee benefits: Employee benefits after retirement are calculated using actuarial methods. The actuarial study requires significant estimates that may differ from actual developments in the future. These estimates include the setting of the discount rate, future salary increases, disability rates, mortality rates and retirement rates. Because of the complexity of the valuation and the underlying assumptions involved, the defined benefit obligation is particularly sensitive to changes in these assumptions. Actuarial gains and losses arising from the diversification of actuarial assumptions are recognized directly in Equity. Actuarial assumptions are subject to periodic review by the management. Further details are included in Note 19 of the Financial Statements.
- Provision for doubtful receivables: The Company's management periodically reassesses the adequacy of the provision for doubtful receivables on the basis of the information at its disposal, including reports from its legal department and estimates for the recoverability of its receivables. The evaluation of the administration is carried out on the basis of the model of expected credit losses in accordance with IFRS

9, i.e., based on past experience but adapted in such a way as to reflect forecasts for the future economic situation of customers and the economic environment. Further information is included in the accounting policy, see note 2.3.4.

- Income tax provision: In accordance with IAS 12, income tax provisions are based on estimates related to taxes to be paid to the tax authorities and include the current income tax for each fiscal year, the provision for additional taxes that may arise in future tax audits, and the recognition of future tax benefits. The finalization of income taxes may differ from the relevant amounts included in these Financial Statements. Further details are included in Note 20 of the Financial Statements.
- Deferred tax assets: Deferred tax assets are recognized for all tax losses to the extent that it is probable that there will be sufficient tax profits to offset these tax losses. Considerable judgment is required by the management to determine the amount of deferred tax assets that may be recognized based on the probable timing and level of future taxable profits and future tax planning strategies. Further details are included in Note 2.3.15 of the Financial Statements.
- Provision for a restoration or maintenance obligation based on the Concession Agreement. The concession agreement with the Greek State includes the contractual obligation of the concessionaire to maintain the infrastructure at a defined level of service provision or to restore the infrastructure to a specific situation before delivering it to the concessionaire at the end of the concession period. Calculating the amount to be considered as a provision for the "heavy maintenance" obligation is a complex process that includes judgments about the cost and timing of such work and actual costs may differ from what is foreseen. Further details are included in Note 18 of the Financial Statements.
- Contingent Liabilities: The existence of contingent liabilities requires management to continually make assumptions and judgments about the probability that future events will occur or not occur, and the likely consequences that these events may have for the Company's activity. Determining contingent liabilities is a complex process involving judgments about future events, laws, regulations, etc. Changes in judgments or interpretations are likely to lead to an increase or decrease in the Company's contingent liabilities in the future. Further details are included in Note 26 of the Financial Statements.

Judgments

The significant judgments during the application of the Company's policies:

Impairment of tangible and intangible fixed assets subject to amortization: These assets are been tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining whether there is any evidence of impairment requires from the management to make judgments about external and internal factors as well as for the extent to which they affect the recoverability of such assets. If it is assessed that there are indications of impairment, the Company calculates the recoverable amount. For the purpose of calculating value in use, the management estimates the future cash flows from the asset or cash-generating unit and selects the appropriate discount rate to calculate the present value of future cash flows. Also, assessment and judgment are required in determining whether the potential impairment is temporary or permanent.

4. FINANCIAL RISK MANAGEMENT

4.1 Factors of financial risk

The Company is exposed to various financial risks, such as market risks (changes in interest rates), credit risk and liquidity risk. The Company's overall risk management plan aims to minimize the adverse impact that these risks may have on the Company's financial performance.

Interest rate risk

The operating income and cash flows of the Company are not significantly affected by interest rate fluctuations as the Company has entered into contractual interest rate swap agreements (Interest Rate Swaps). Exposure to interest rate risk on liabilities and investments is monitored on a budget basis. The Company's policy is to continuously monitor the interest rate trends as well as the financial needs of the Company.

The Company's results for the years ended December 31, 2022 and December 31, 2021, have been affected by interest expenses from floating interest rate-based loan obligations and by other related expenses of a total amount of 7,614,364 and 7,754,754 respectively. The amounts include interest on bank loans of € 4,115,645 (€ 4,288,124 in 2021) and derivative expenses (the amount recovered from the fair value reserve) of € 2,549,472 (€2,928,195 in 2021).

The Secondary Debt provided to the Company by the Shareholders, under the Concession Agreement, is not affected by interest rate fluctuations as it has been concluded and based at a fixed interest rate.

The table below shows the changes in the Company's earnings before taxes (through the effects of end-of-year floating-rate loans on profits) on potential interest rate changes, keeping all other variables constant.
If interest rates increased by 1%, the effect on results would be:

	31.12.2022	**31.12.2021**
1% Increase	866,248	1,023,173

As referred to in the Common Terms Agreement concluded with creditors, in the case of a negative Euribor interest rate, this is deemed to be equal to 0% for the purposes of calculating interest. The calculations have excluded the interest of Secondary Debt received from the shareholders due to the fixed interest rate that these loans bear.

Credit risk

The Company does not have a significant concentration of credit risk vis-à-vis the parties, mainly due to the large dispersion of the clientele basis as well as due to the collection of the major part of its revenues (tolls) in the form of cash. Exception to the above comprise the receivables from the Greek State concerning compensation for the loss of income. More information is provided in the note of the trade and other receivables (see Note 14).

The Company continuously evaluates the amount of credit provision as well as the credit limits of the accounts. At the end of the year, the management considered that there is no material credit risk that is not already covered by collateral or a provision for doubtful debts.

Liquidity risk

The Company's cash and cash equivalents arise from its ordinary trading activity and due to the nature of its business activity there is risk of insufficient cash liquidity. Prudent liquidity management is achieved by the availability of an appropriate mix of cash and approved bond loans. There are no outstanding balances of loans for withdrawal as of 31st December 2022 (more information is provided in Note 22).

The table below summarizes the maturity dates of short-term financial liabilities on 31 December 2022 and 2021 respectively, based on payments resulting from the relevant contracts and agreements, at non-discounted values:

31.12.2022	**Less than 3 months**	**4 to 12 months**	**2 to 5 years**	**Total**
Trade and other liabilities	16,567,473	26,478,919		**43,046,392**
Long-term liabilities payable in the following year	0	8,768,628	0	**8,768,628**
Derivative financial instruments	0	770,016	0	**770,016**
Liabilities towards related companies	0	29,000,069	0	**29,000,069**
Customer advances	3,697,403	0	0	**3,697,403**
Total	**20,264,876**	**65,017,633**		**85,282,508**

31.12.2021	**Less than 3 months**	**4 to 12 months**	**2 to 5 years**	**Total**
Trade and other liabilities	19,053,720	17,647,185		**36,700,905**
Long-term liabilities payable in the following year	0	5,948,468	0	**5,948,468**
Derivative financial instruments	0	2,854,317	0	**2,854,317**
Liabilities towards related companies	0	30,389,724	0	**30,389,724**
Customer advances	3,824,507	0	0	**3,824,507**
Total	**22,878,227**	**56,839,694**		**79,717,921**

4.2 Capital risk management

The primary objective of the Company's capital management is to ensure the maintenance of its high credit rating as well as the sound capital ratios in order to support and expand its activities and maximize the value of the shareholders. There were no changes to the Company's approach regarding the capital management during the current fiscal year.

	31.12.2022	31.12.2021
Long-term loans	101,556,520	110,106,591
Minus: Cash & cash equivalents	(41,028,076)	(35,080,551)
Net Debt	**60,528,444**	**75,026,040**
Equity	259,237,604	238,593,027
Equity and net debt	**319,766,048**	**313,619,067**
Net debt ratio	**19%**	**24%**

4.3 Determination of Fair Values

The following table presents the financial assets and liabilities that are measured at fair value under the proper measurement method (as of 31 December 2022 and 2021). The different valuation categories are described in the accounting policies (specifically in note 2.2.19).

Liabilities' items 31.12.2022	Level 2
Hedging derivatives IRS (long-term and short-term)	3,479,893
Total	**3,479,893**

Liabilities' items 31.12.2021	Level 2
Hedging derivatives IRS (long-term and short-term)	13,085,413
Total	**13,085,413**

For years 2022 and 2021 there were no transfers between levels during the measurement of the fair value. Also, during the same period there was no change in the scope of any financial instrument which would lead to a different reclassification of the particular item.

The fair value of the Company's bond loans approaches their book values.

The book values of the following financial assets and liabilities approach their fair value:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities

5. REVENUES

The revenues in the attached Financial Statements for the years 2022 and 2021 are analyzed as follows:

a) Revenues from contracts with customers	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Income from construction services in relation to Concession Agreement	1,147,095	0
Income from the toll collection based on the Manual Collection System	62,817,976	59,483,085
Income from the toll collection based on FastPass	76,085,172	62,680,842
Income from provision of other services to customers	416,696	703,801
Total	**140,466,939**	**122,867,728**
b) Revenues from leases	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Income from MSS leasing	2,047,688	1,445,618
Income from leasing of other facilities	198,681	192,432
Total	**2,246,368**	**1,638,050**

6. EXPENSES

Expenses per category are analyzed as follows:

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Cost of sales from the provision of services to customers	92,827,858	84,428,137
Cost of construction services in relation to Concession Agreement	1,113,685	0
Administrative expenses	5,843,355	6,492,399
Total	**99,784,897**	**90,920,536**

The above expenses have been allocated as follows in the years 2022 and 2021 respectively:

(a) Cost of sales from the provision of services to customers	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Personnel fees and expenses (note 6d)	5,047	4,632,424
Third party fees and expenses	1,183,953	6,135,827
Operator fees	46,827,373	28,376,064
Provision for heavy maintenance	20,637,930	16,383,233
Third party benefits (excluding leases)	3,172	3,039,221
Lease expenses	4	21,841
Various expenses	37,501	1,246,456
Depreciation (note 6e)	24,132,878	24,593,071
Total	**92,827,858**	**84,428,137**

(b) Cost of construction services in relation to Concession Agreement	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Cost of the period	1,113,685	0
Profit for the period	33,411	0
Income from construction services in relation to Concession Agreement	**1,147,095**	**0**

The decrease in the accounting items "Personnel fees and expenses", "Third party fees and expenses" and "Third party benefits" for the year ended December 31, 2022, compared to the year ended December 31, 2021, is due to the transfer of all operation and maintenance services of the Concession Project to the Operator, in accordance with the O&M Agreement (see Note 2.2).

The accounting item "Operator fees" concerns the remuneration for all the operation and maintenance services of the Concession Project in accordance with a relevant term of the O&M Agreement (see Note 2.2).

(c) Administrative expenses	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Employees' Compensation and Expenses (note 6d)	1,501,165	1,632,003
Third parties' fees and expenses	1,555,854	2,115,972
Third party benefits (excluding leases)	517,695	387,052
Lease expenses	14,284	51,476
Taxes – Duties	23,188	27,252
Various expenses	593,634	849,187
Depreciation (note 6e)	1,637,535	1,429,457
Total	**5,843,355**	**6,492,399**

(d) Payroll cost	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Salaries - Wages	1,192,824	5,049,643
Employer's contributions	250,354	1,016,347
Fringe benefits & staff costs	48,107	154,594
Sub-Total	**1,491,285**	**6,220,584**
Provisions for personnel indemnity (Note 19)	14,927	43,843
Total	**1,506,212**	**6,264,427**

Payroll cost per operation	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Cost of Sales (Note 6a)	5,047	4,632,424
Administrative Expenses (note 6c)	1,501,165	1,632,003
Total	**1,506,212**	**6,264,427**

(e) Depreciation	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Tangible fixed assets	2,182,346	2,336,642
Intangible assets	319,727	363,213
Rights of use	75,860	130,192
Concession right	23,192,481	23,192,481
Total	**25,770,413**	**26,022,528**

Depreciation per operation	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Cost of sales (note 6a)	24,132,878	24,593,071
Administrative expenses (note 6c)	1,637,535	1,429,457
Total	**25,770,413**	**26,022,528**

7. OTHER OPERATING EXPENSES

The other operating expenses are analyzed as follows:

	1.1 - 31.12.2022	1.1 - 31.12.2021
Operation support E65	41,417,972	36,565,697
Expenditures on behalf of the Operator	8,428,936	3,245,842
Impairment of trade receivables	400,000	240,000
Accidents' compensations	45,957	42,129
Other operating expenses	460,467	445,376
Losses from sale of fixed assets	0	471,364
Additional works and compensation of constructor	3,860,015	3,218,989
Total	**54,613,347**	**44,229,397**

The item "Operation Support E65" includes Payments to the State for the Operation Support of Odos Kentrikis Ellados SA for the year 2022, based on the Concession Agreement.

The item "Additional Works & Constructor Compensations" includes the amounts attributed to the Construction J/V of the Project and relates to project costs on the Motorway as well as Compensations. Specifically, the State assigns Additional Works, under the Concession Agreement, to the construction J/V and then pays the relevant fees to the Company. The Company then pays these amounts (pass-through payments) to the Constructor who is their legal beneficiary. The corresponding revenue was recognized in "Other Operating Income".

The item "Expenditures on behalf of the Operator" includes, mainly, the charges of electricity consumption meters of the Project which, according to the Operation and Maintenance Agreement, were not transferred to the Operator. However the corresponding cost is invoiced from the Company to the Operator. The equivalent income was recognized in "Other Operating Income" (note 8).

8. OTHER OPERATING INCOME

The other operating income is analyzed as follows:

	1.1 - 31.12.2022	1.1 - 31.12.2021
State Compensation for loss of income	22,212,561	27,431,268
Revenues from expenses invoiced to the Operator	8,428,936	3,245,842
Common-space utility income and rents	369,140	159,513
Other operating income	690,412	340,855
Reversal of staff leave compensation provision	0	1,170,011
Income from unused provisions and other income	0	235,773
Additional works and compensations of constructor	3,860,015	3,218,989
Total	**35,561,065**	**35,802,251**

The item "State Compensation for loss of income" includes the compensations from the State due to loss of income for the year 2022 mainly due to the following: a) Delay Events related to the Greek State (toll stations that have not been put into operation under the responsibility of the State) for the first half of 2022 as well as for the second half of 2022, and b) due to the suspension of the collection of toll fees by the Gavrolimni Toll Station for the period of the first half of 2022 amount and the second half of 2022. The Company recognizes the total amount of eligible compensation as it is certain that these amounts will be collected in full, given that the calculation of these amounts is based on the relevant provisions of the Concession Agreement. On 2 March 2022, the amount of 5,125,149.45 was collected, corresponding to the compensation for the loss of income due to COVID-19 during the First half of 2021 due to non-operation of Toll Stations under the State's responsibility and on May 30, 2022, an amount of Euro 9,448,261.18 was collected, which corresponds to the compensation for the loss of revenue of the 2nd half of 2020 due to non-operation of Toll Stations under the responsibility of the Greek State. In addition, on November 1, 2022, an amount of Euro 13,460,000.00 was collected corresponding to the compensation for loss of revenue due to COVID-19 for the first half of 2021.

9. FINANCIAL EXPENSES AND INCOME

Financial expenses and income are analyzed as follows:

(a) Interest expense and related expenses	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Loans' interest	9,740,714	11,377,182
Transfer (recycling) of derivative settlement losses to the results	2,549,472	2,928,196
Commissions on letters of guarantee and other bank expenses	949,246	774,437
Financial cost for the provision of personnel indemnity	52	124
Financial cost on leasing contracts	7,476	9,353
Total	**13,246,961**	**15,089,292**

(b) Interest income and related income	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Interest from deposits	124,200	104,609
Ineffective part of derivatives IRS	292,008	627,579
Total	**416,207**	**732,188**

The item "Transfer (recycling) of derivative settlement losses to the results" for the year 2022, amounting to €2,549,472 (2021: €2,928,196) relates to the accrued amount of the reclassification from the Cash Flow hedge reserve under the interest rate swap contracts that the Company has concluded in order to minimize the exposure to interest rate risk in respect of its bank related bond loans (Note 22).

Credit interest and related income include the ineffective part of the valuation of IRS derivatives amounting to €292,008 (2021: €627,579).

10. TANGIBLE FIXED ASSETS

The tangible fixed assets are analyzed as follows for the years ended on 31st of December 2022 and 2021:

	Premises and premises' facilities	Mechanical equipment	Other equipment	Assets under construction	Total
Acquisition value					
31.12.2020	**19,623,650**	**189,078**	**20,715,584**	**1,114,401**	**41,642,713**
Additions	1,993,673	4,878	1,095,945	1,224,101	4,318,597
Reductions	0	0	(2,295,691)	0	(2,295,691)
31.12.2021	**21,617,323**	**193,956**	**19,515,838**	**2,338,502**	**43,665,619**
Additions	234	0	289,456	984,025	1,273,715
Reductions	0	0	0	0	0
31.12.2022	**21,617,557**	**193,957**	**19,805,295**	**3,322,527**	**44,939,334**
Accumulated depreciation and impairment					
31.12.2020	**(2,630,242)**	**(156,674)**	**(14,273,218)**	**0**	**(17,060,134)**
Depreciation for the year	(987,613)	(12,755)	(1,336,274)	0	(2,336,642)
Reduction of depreciation	0	0	1,098,425	0	1,098,425
31.12.2021	**(3,617,855)**	**(169,429)**	**(14,511,067)**	**0**	**(18,298,351)**
Depreciation for the year	(1,089,755)	(6,499)	(1,086,325)	0	(2,182,580)
Reduction of depreciation	0	0	0	0	0
31.12.2022	**(4,707,611)**	**(175,928)**	**(15,597,392)**	**0**	**(20,480,931)**
Net book value					
31.12.2022	**16,909,946**	**18,029**	**4,207,903**	**3,322,527**	**24,458,404**
31.12.2021	**17,999,468**	**24,527**	**5,004,771**	**2,338,502**	**25,367,268**

Pledges have been provided on the tangible assets of the Company, in favor of the Lenders of the Project. More details are presented in note 22. In addition, the Company's Management estimates that on 31st December 2022 there is no evidence of impairment of its tangible fixed assets.

11. INTANGIBLE ASSETS

The intangible assets are analyzed as follows for the year ended on the 31st of December 2022 and 2021:

	PC Software	State's Concessions	Total
Acquisition cost			
31.12.2020	**4,629,041**	**695,774,422**	**700,403,463**
Additions	166,714	0	166,714
31.12.2021	**4,795,755**	**695,774,422**	**700,570,177**
Additions	38,439	0	38,439
31.12.2022	**4,834,194**	**695,774,422**	**700,608,615**
Accumulated amortization and impairment			
31.12.2020	**(3,604,952)**	**(301,502,250)**	**(305,107,201)**
Amortization	(363,212)	(23,192,481)	(23,555,693)
31.12.2021	**(3,968,164)**	**(324,694,731)**	**(328,662,895)**
Amortization	(319,727)	(23,192,481)	(23,512,208)
31.12.2022	**(4,287,891)**	**(347,887,211)**	**(352,175,102)**
Net book value			
31.12.2021	**827,591**	**371,079,692**	**371,907,283**
31.12.2022	**546,302**	**347,887,211**	**348,433,513**

The Management of the Company estimates that on the 31st December of 2022, there are no indications for impairment of the value of its intangible assets.

The fair value of the intangible Right emanating from the Concession Agreement was determined at the amount of €695,774,422, having deducted the Financial Contribution of the State which amounted to €620,880,486. In addition, the Company, in each reporting period, recognizes the corresponding obligation to complete the construction of the "Ionia Odos" project amounting to € 23,349,530 on 31.12.2022 (31.12.2021: € 24,496,625). For more information see note 2.3.12.

Important Terms of the Concession Agreement

► Concession Period: 2007-2037 (30 years)

► Contractual Return: Collection of tolls from the users and right to commercially operate the Motorist Service Stations and other spots or areas of the Project

► Financial Contribution of the Greek State: Yes

► Terms for renewal and termination of the agreement:

Renewal up to 3 years in case of not achieving the Performance Basis.

Termination of the agreement due to denouncement on behalf of the Greek State or the Concessionaire party due to a Default Event

► Maintenance expenditures: Obligation for maintenance services (heavy maintenance and other regular or extraordinary maintenance) and restoration of the infrastructure according to a pre-specified condition in order to be delivered to the Concessionaire prior to the expiration of the concession agreement

► Changes in the agreement which occurred during the period: They do not exist.

12. RIGHT-OF-USE ASSETS

Right-of-use of assets for the period ended on 31st of December 2022 and on 31st of December 2021 are analyzed as follows:

	Buildings & Installations	Transportation Means	Total
Book value			
31.12.2020	**151,123**	**693,127**	**844,250**
Additions	0	108,779	108,779
Removals	0	(598,360)	(598,360)
31.12.2021	**151,123**	**203,546**	**354,669**
Additions	0	46,927	46,927
Removals	0	(40,254)	(40,254)
31.12.2022	**151,123**	**210,218**	**361,341**
Accumulated amortization and impairment			
31.12.2020	**(50,374)**	**(472,900)**	**(523,274)**
Amortization	(25,187)	(105,005)	(130,192)
Reduction of Amortization	0	508,583	508,583
31.12.2021	**(75,561)**	**(69,322)**	**(144,884)**
Amortization	(25,187)	(50,672)	(75,860)
Reduction of Amortization	0	41,985	41,985
31.12.2022	**(100,748)**	**(78,010)**	**(178,758)**

Net book value			
31.12.2021	**75,561**	**134,223**	**209,784**
31.12.2022	**50,375**	**132,208**	**182,583**

The Company rents buildings (offices) to serve its operations and uses them either as head offices or at local toll stations. Also, the Company rents passenger vehicles that are used for the purposes of operation and maintenance of the Project.

Leases of offices have a duration of 2 to 14 years. These contracts usually include the right to extend the contract while in some cases, the expiration date of the contract (to determine the duration of the contract) was the expiration of the concession agreement on the basis that there will be a continuous presence for the aforementioned period. Vehicle lease agreements last up to 3 years.

13. OTHER LONG-TERM RECEIVABLES

Other long-term receivables are being analyzed as follows:

	31.12.2022	**31.12.2021**
Guarantees granted	324,975	325,265
Advance payment to the Constructor	21,199,808	21,199,808
Total	**21,524,783**	**21,525,073**

The advance payment to the Constructor amounting to € 21,199,808 concerns the value paid for the construction cost of the frontal toll stations of Chalkida, lateral toll stations of Varybombi and Ag. Stefanos and the inter chases of Varybombi and Kalyftaki to the construction JV Euroionia, for which a letter of guarantee of an equal amount has been received.

14. TRADE AND OTHER RECEIVABLES

The trade and other receivables of the Company are analyzed as follows:

	31.12.2022	**31.12.2021**
Trade receivables	12,521,727	12,230,364
Other receivables	31,768,676	34,724,102
Non-invoiced income from other contracts with customers	3,860,015	0
Prepaid expenses	1,840,084	488,940
Total	**49,990,502**	**47,443,406**

The trade receivables are analyzed as follows:

	31.12.2022	**31.12.2021**
Customers	11,682,389	7,538,205
State entities	2,245,379	5,965,472
Doubtful customers	6,566,610	6,299,338
Total	**20,494,378**	**19,803,015**
Minus: Provision for doubtful trade receivables	(7,972,651)	(7,572,651)
Net amount of trade receivables	**12,521,727**	**12,230,364**

The movement of the provision for doubtful receivables is the following:

Provision for bad debt 31.12.2020	**7,332,651**
Additional provision in the year	240,000
Provision for bad debt 31.12.2021	**7,572,651**
Additional provision in the year	400,000
Provision for bad debt 31.12.2022	**7,972,651**

The trade receivables are depicted at their nominal value, after provisions made for any non-collected balances based on the model of the expected credit losses as introduced by IFRS 9.

At each date of the financial statements, all overdue or doubtful receivables are being assessed in order to determine the necessity of any provision for doubtful receivables.

The maturity of the above receivables is presented below:

	Neither overdue, nor impaired	9 - 12 months	1 - 2 years	2 - 3 years	> 3 years	Total
31.12.2022	**10,691,822**	**904,504**	**368,773**	**475,823**	**8,053,456**	**20,494,378**
Provision for impairment	0	0	0	0	(7,972,651)	**(7,972,651)**
31.12.2021	**9,725,777**	**614,386**	**419,546**	**596,503**	**8,446,803**	**19,803,015**
Provision for impairment	0	0	0	0	(7,572,651)	**(7,572,651)**

Of the aforementioned balance which is depicted in the balances column "Non-Overdue or Impaired", an amount of € 272,978 (€132,473 in 2021) relates to a receivable from the affiliated company "Odos Kentrikis Elladas SA" (Central Greece Motorway) for transit of customers of KentrikiPass, from toll stations of the Company (electronic crossings). Also, the amount of € 3,073,477 concerns receivables from the electronic crossings from toll stations of the Company, customers of other companies operating road axes, due to the start of implementation from 4/11/2020 of the interoperability system of transceivers among all highways in Greece. The corresponding liabilities, i.e., from crossings of FastPass customers of the Company from toll stations of other companies operating road axes, based on the interoperability system, amount to € 1,158,730 (note 22). The remaining amount concerns a receivable from the Parent Company GEK TERNA SA for expenses incurred by the Company on behalf of the Operator, the largest amount of which concerns electricity. These balances are normally collected within the next fiscal year, 2023.

During the year 2022, the Company made an additional provision for doubtful receivables amounting to € 400,000 and the total amount as at 31.12.2022 accounted for € 7,972,651 (2021: € 7,572,651) and concerns amounts from crossing violations and old leases, for which the Company estimates and at the same time anticipates a very low probability of collection.

The Other Receivables are analyzed as follows:

	31.12.2022	31.12.2021
Receivables for indemnities from Greek State under the Concession Agreement	23,412,198	29,694,307
Receivables from the Greek State / LEPL	102,500	104,056
VAT for offsetting purposes	4,994,869	3,444,188
Various debtors	3,279,775	1,502,216
Total	**31,789,341**	**34,744,766**
Minus: Provision for other receivables	(20,665)	(20,665)
Net amount of other receivables	**31,768,676**	**34,724,101**

The item “Receivables for indemnities from Greek State under the Concession Agreement" recognizes the compensation for loss of income either due to non-operation of toll stations or due to travel bans, resulting into tolls not being collected, set by the Government in response to the pandemic (see note 8).

The Prepaid expenses are analyzed as follows:

	31.12.2022	**31.12.2021**
Prepaid third-party fees	240,971	266,319
Prepaid other expenses	1,831	28,305
Purchases under collection	0	41,037
Revenues from services receivable	1,597,282	153,280
Total	**1,840,084**	**488,940**

15. CASH & CASH EQUIVALENTS

The cash and cash equivalents are analyzed as follows:

	31.12.2022	**31.12.2021**
Cash and reserves of toll stations	2,348,465	1,459,544
Project Deposits at Piraeus Bank SA	38,679,611	33,621,006
Total	**41,028,076**	**35,080,551**

16. SHARE CAPITAL

The share capital of the Company, which is fully paid, amounts to 31,000,000 euros and consists of 31,000,000 common registered shares worth of 1,00 (one) euro each.

17. RESERVES

The movement of reserves is presented below:

	Reserves based on law and articles of association	Reserve of cash flows hedging	Total
Balance 31 December 2020	**591,663,649**	**(14,133,882)**	**577,529,768**
Formation of a tax-free reserve in relation to the tax amortization of the Public Financial Contribution corresponding to the financial year	11,898,287	0	**11,898,287**
Loss from settlement of derivatives	0	(2,928,195)	**(2,928,195)**
Transfer of loss from settlement of derivatives into the results	0	2,928,195	**2,928,195**
Change in the valuation of cash flow hedging derivatives	0	4,263,444	**4,263,444**
Ineffective part of derivatives cash flow hedging	0	(627,579)	**(627,579)**
Deferred tax of derivatives	0	(1,138,926)	**(1,138,926)**
Balance 31 December 2021	**603,561,936**	**(11,636,943)**	**591,924,994**
Formation of a tax-free reserve in relation to the tax amortization of the Public Financial Contribution corresponding to the financial year	7,360,640	0	**7,360,640**
Loss from settlement of derivatives	0	(2,549,472)	**(2,549,472)**
Transfer of loss from settlement of derivatives into the results	0	2,549,472	**2,549,472**
Change in the valuation of cash flow hedging derivatives	0	9,605,520	**9,605,520**
Ineffective part of derivatives cash flow hedging	0	(292,008)	**(292,008)**
Deferred tax of derivatives	0	(2,048,973)	**(2,048,973)**
Balance 31 December 2022	**610,922,576**	**(4,372,403)**	**606,550,174**

1) Tax Free Reserve of Law 3555/2007

The Company, according to the Article 36.1.7 of the Concession Agreement, amortizes for tax purposes the aggregate cost of the investment including the interest charges of the Period T1. The part of the Financial Contribution of the Greek State that corresponds to the construction cost of the fiscal year and specifically to the recorded amortization charges of the cost, is being deducted from the said amortization as proportional to the year's capital subsidy (according to article 36.1.2 of the Concession Agreement). The amount of the proportional to the year capital subsidy which was restated according to the above is being transferred to a tax-free reserve account. In case of distribution, the reserve of the Financial Contribution of the Greek State will be taxed according to the tax rate which will be effective at the time of distribution to the shareholders.

2) Hedging Reserve

The hedging reserve is being used for the recording of profit or losses from derivative financial instruments, which can be designated as derivatives for the hedging of future cash flows (cash flow hedges). The non-effective part of the change of the derivative financial instruments is being transferred to the Statement of Other Comprehensive Income.

18. PROVISIONS

The provisions are analyzed as follows:

	31.12.2022	31.12.2021
Provisions for pending litigations	149,057	149,057
Total	**149,057**	**149,057**

The Company has a contractual obligation to maintain the granted infrastructure based on a relevant heavy maintenance planning. In addition, according to the concession agreement, the Company must deliver the infrastructure to the granting authority, in a defined situation at the end of the Concession Agreement. During the year the heavy maintenance works amounted to € 15,894,522 the cost of which was offset by the provision that had been formed until 31.12.2021. In the closing year 2022, an additional provision of € 20,637,930 was formed (2021: € 16,383,233). The provision formed on 31.12.2022, was recognized in the short-term liabilities (note 21 "Trade and Other liabilities"), since the Company estimates that minimum corresponding heavy maintenance works will be carried out within 2023. The movement of the heavy maintenance provision is presented in the table below:

	31.12.2022	31.12.2021
Net liability 1 January	**14,455,627**	**9,496,055**
Current provisions	20,637,930	16,383,233
Cost of heavy maintenance works for the period	(15,894,522)	(11,423,662)
Net liability 31 December	**19,199,034**	**14,455,627**
Heavy maintenance provisions – long-term part	0	0
Heavy maintenance provisions – short-term part (see Note 21)	**19,199,034**	**14,455,627**

19. PROVISIONS FOR EMPLOYEE BENEFITS

The liabilities for the personnel indemnities were determined according to the actuarial study, which was prepared by a certified actuary.

The movement of the respective provision for the years ended on December 31, 2022 and 2021 is the following:

	31.12.2022	**31.12.2021**
Net liability 1 January	**8,707**	**201,341**
Current employment cost	14,927	43,841
Financial Cost	52	123
Benefits paid	(13,913)	(46,750)
Actuarial (profit)/loss	(1,183)	(9,076)
Staff transportation costs	0	(180,773)
Net liability 31 December	**8,591**	**8,707**

The main actuarial assumptions used are as follows:

	31.12.2022	**31.12.2021**
Future salaries' increases	2.50%	1.80%
Discount rate	2.90%	0.60%
Growth rate of voluntary exits from service	0.50% /1.50%	0.50% /1.50%

Quantitative analysis of sensitivity concerning important actuarial assumptions:

31.12.2022

Discount rate:	**Effect on the provision for staff indemnity**
0.5% Increase	(8,185)
0.5% Decrease	9,020

Future salaries' increases:	**Effect on the provision for staff indemnity**
0.50% Increase	9,020
0.50% Decrease	(8,181)

31.12.2021

Discount rate:	**Effect on the provision for staff indemnity**
0.5% Increase	(8,230)
0.5% Decrease	9,214

Future salaries' increases:	**Effect on the provision for staff indemnity**
0.50% Increase	9,205
0.50% Decrease	(8,234)

20. INCOME TAX

Pursuant to Law 4646/2019, the Company is taxed at a nominal rate of 22% (2021: 22%).

The income tax statement is submitted to the tax authorities on an annual basis; however, the profits or losses that are being stated remain as temporary until the tax authorities audit the tax statements as well as the accounting books and elements of the tax-paying entity and until the release of the final tax audit report. According to the Concession Agreement, the tax losses to the degree they become accepted by the tax authorities may offset future earnings without any time constraint.

a) Income Tax Expense

Income tax recognized in the income statement for the year 2022 and its breakdown, as compared to the year 2021, is analyzed as follows:

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Deferred Tax (expense) / income	2,333,742	871,334
Total Income Tax in the results	**2,333,742**	**871,334**

The movement of the deferred tax asset/(liability) account is as follows:

Balance, 31st December 2021	**16,829,919**
(Debit) / Credit in the results for the year	2,333,742
(Debit) / Credit to other comprehensive income	(2,049,233)
Balance, 31st December 2022	**17,114,427**

Below there is the reconciliation of the income tax and the accounting profit multiplied by the applicable tax rate.

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Gain/(Loss) before income tax	**11,045,374**	**10,800,992**
Nominal tax rate	22%	22%
(Expense) / Income of Income Tax based on the applicable nominal tax rate	**(2,429,982)**	**(2,376,218)**
Tax on non-deductible tax expenses	(110,000)	(220,000)
Tax adjustments of previous fiscal years and additional taxes	320,600	0
Impact from change in the tax rate	0	(1,108,774)
Effect of net temporary taxable differences for which no deferred tax is recognized	0	23,202
Tax- exempt results	4,553,124	4,553,124
Actual (Expense) / Income Tax	**2,333,742**	**871,334**

For the fiscal years ended after the 30th of June 2011 and up to the fiscal years with beginning date before the 1st of January 2016, the Greek Société Anonyme Companies and the Limited Liability Companies whose financial statements are mandatorily audited by Certified Auditors, were also obliged to receive a "Tax Certificate" according to the article 65a of Law 4174/2013. The "Tax Certificate" was issued by the same Certified Auditors or auditing firm which audited the annual financial statements. Following the completion of the tax audit, the certified auditor or the auditing firm issued and provided the company with the "Tax Compliance Report" and subsequently submitted the report to the Ministry of Finance. Already, for the years beginning on 1st January 2016, there is no such obligation concerning the Tax Certificate, since the latter was defined as voluntary by Law 4410/2016. Despite the above, the Company continues to assign the Certified Auditor with the issuance of the Tax Certificate on a voluntary basis.

For the years 2011, 2012 and 2013 there was a tax audit by Xatzipavlou Sofianos & Kampanis (DELOITTE SA), for the years 2014 and up to 2020 there was a tax audit by EY Hellas Certified Auditors Accountants SA, while for the year 2021 the tax audit was carried out by the audit company Grant Thornton SA Certified Auditors Accountants - Business Consultants. Following the above, the respective tax compliance reports were issued without reservation. The tax audit for the fiscal year 2022 is conducted by the company Grant Thornton SA Certified Auditors Accountants - Business Consultants. During the completion of the tax audit, the Management does not expect to arise any significant tax obligations apart from those already recorded and depicted in the financial statements.

On the 21st of February 2017, based on protocol number 5106, the AALE (Audit Authority for Large Enterprises) issued a tax audit mandate for the years 2008-2010. However, the respective audit had not been conducted until today. With the ministerial circulars (POL) 1154/2017, 1191/2017, 1192/2017, 1194/2017 and 1208/2017, the Governor of the Independent Authority for Public Revenue (IAPR) provided special guidelines about the uniform application of the issues which were approved and accepted by the opinions 1738/2017 (Plenary Session), 2932/2017, 2934/2017 and 2935/2017 of the Council of State as well as the Opinion no. 268/2017 of the Legal Council of the State. From the above circulars there is provision for a waiver 5-year period - according to the general rule - for the fiscal years beginning from 2011, as well as for the tax years for which the Tax Procedure Code – TPC is in effect (from the year 2014 onwards), apart from special exceptions stipulated by the relevant clauses of the TPC. Therefore, the right of the Greek State to impose a tax charge until the fiscal year ended 31st December 2015, has been elapsed, unless there is the case of the reinforcement of special provisions of the pertinent 10-year, 15-year and 20-year legislation concerning cases that have been elapsed.

b) Deferred Tax

The deferred income tax is calculated upon all temporary tax differences between the accounting value and the tax basis of the assets and liabilities. The calculation is being performed with the use of the expected effective tax rate at the maturity time of the tax receivable / liability.

The Company, for the fiscal year 2022, recognized a deferred tax asset of €143,672,597 (2021: €152,112,689) for the reported tax losses that arise mainly from the accelerated depreciation of the construction cost of the Project, tax losses which, under the Concession Agreement, will be in favor of future profits without a time limit. From the approved Financial Model, it appears that until the end of the concession period, i.e., 2037, there will be taxable profits against which cumulative tax losses can be offset.

Deferred taxes (receivable and liability) for the years 2022 and 2021 are analyzed as follows:

	Statement of financial position		Net Profit (Debit) / Credit	Other Total Income (Debit) / Credit
	31.12.2022	**31.12.2021**	**1.1 – 31.12.2022**	**1.1 – 31.12.2022**
Deferred tax asset				
Derivative financial instruments	765,576	2,878,791	(64,242)	(2,048,973)
Provisions	4,256,580	3,213,030	1,043,550	0
Trade and other liabilities	655	0	655	0
Other long-term liabilities	239,229	249,569	(10,339)	0
Tax-recognized losses	143,617,597	152,112,689	(8,495,093)	0
Employee benefits liabilities	1,890	1,915	235	(260)
Deferred tax liability				
Intangible assets	(125,755,692)	(136,225,491)	10,469,799	0
Recognition of leases	(10,865)	4,629	(15,494)	0
Trade receivables	(6,000,542)	(5,405,215)	(595,327)	0
Deferred tax on net profits / other comprehensive income			**2,333,744**	**(2,049,233)**
Net Deferred Income Tax Receivable / (Liability)	**17,114,428**	**16,829,918**		

	Statement of financial position		Net Profit (Debit) / Credit	Other Total Income (Debit) / Credit
	31.12.2021	**31.12.2020**	**1.1 – 31.12.2021**	**1.1 – 31.12.2021**
Deferred tax asset				
Derivative financial instruments	2,878,791	4,163,726	(146,009)	(1,138,926)
Provisions	3,213,030	2,314,827	898,203	0
Trade and other liabilities	0	280,803	(280,803)	0
Other long-term liabilities	249,569	289,273	(39,704)	0
Tax-recognized losses	152,112,689	171,444,170	(19,331,481)	0
Employee benefits liabilities	1,916	362,820	(358,524)	(2,380)
Adjustments of DT due to impact from change in accounting policy	0	(314,500)	314,500	0
Deferred tax liability				
Intangible assets	(136,225,491)	(156,024,636)	19,799,145	0
Recognition of leases	4,629	2,921	1,708	0
Trade receivables	(5,405,215)	(5,419,513)	14.298	0
Deferred tax on net profits / other comprehensive income			**871,334**	**(1,141,306)**
Net Deferred Income Tax Receivable / (Liability)	**16,829,918**	**17,099,891**		

21. TRADE AND OTHER LIABILITIES – LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The trade and other liabilities are analyzed as follows:

	31.12.2022	31.12.2021
Trade liabilities	17,884,235	19,182,813
Other liabilities	25,162,156	17,518,093
Total	**43,046,392**	**36,700,906**

The trade liabilities are analyzed as follows:

	31.12.2022	31.12.2021
Domestic suppliers	17,878,679	19,077,408
Foreign suppliers	5,556	105,405
Total	**17,884,235**	**19,182,813**

The other liabilities are analyzed as follows:

	31.12.2022	31.12.2021
Provision for heavy maintenance (Note 19)	19,199,034	14,455,626
Liabilities from operational leases	70,540	38,160
Accrued expenses for the period	5,004,028	1,529,501
Other taxes and duties	741,253	1,193,130
Social security organizations	65,299	57,617
Various creditors	82,002	244,059
	25,162,156	**17,518,093**

The accrued expenses for the year are analyzed as follows:

	31.12.2022	31.12.2021
Third party fees accrued	3,892,558	1,339,957
Various expenses for the year accrued	60,386	85,718
Third party benefits accrued	1,051,085	103,826
	5,004,028	**1,529,501**

Other taxes and duties are analyzed as follows:

	31.12.2022	31.12.2021
Subcontractors tax	343,861	286,685
Interest tax	303,532	822,381
Payroll tax & Solidarity levy	70,879	59,866
Tax on fees of free lancers	15,667	17,457
Stamp duties and Agr. Ins. Org.	7,314	6,742
Total	**741,253**	**1,193,130**

The item in the Statement of Financial Position "Liabilities from contracts with customers" of € 3,697,403 (2021: € 3,824,507) concerns the total balance of the customers of Fast Pass, deposited to the Company against future transits (passing through) from the electronic lanes of the toll stations.

22. FINANCIAL LIABILITIES

The financial liabilities are analyzed as follows:

Financial liabilities – long term	31.12.2022	31.12.2021
Bond loans	101,556,520	110,106,591
Liabilities towards related parties	29,239,204	52,445,391
Total	**130,795,724**	**162,551,982**

The maturity dates of the Bond Loans granted by banks are the following:

	31.12.2022	31.12.2021
Between 1 and 2 years	20,489,960	18,598,890
Between 3 and 5 years	64,823,030	56,676,330
Over 5 years	16,243,530	34,831,370
Total	**101,556,520**	**110,106,590**

Financial liabilities – short term	31.12.2022	31.12.2021
Liabilities towards related companies	29,000,069	30,389,724
Long-term liabilities payable in the following fiscal year	8,768,628	5,948,468
Total	**37,768,697**	**36,338,192**

Bond Loans granted from banks

The Company has signed a bond loan agreement of EUR 241,700,000 (including the VAT related bridge-loan of EUR 40,900,000.00). More analytically, the following categories exist:

State Contribution Bridge Facility, Project Facilities, New Debt Facility, Standby Facility: The Company issued the bond loans and collected the respective proceeds, except for the Standby Facility, which was not finally required, in order to finance its needs for the Approved Project Costs during the Construction Period T1. These loans are being repaid at each Repayment Date according to the current amortization schedule stipulated in the Common Terms Agreement.

Vat Facility: The Company collected the VAT bond rollover facility in order to cover its liabilities for the payment of the due and payable VAT of the construction cost during the Construction Period T1, which has been repaid.

The balances and repayments of loans, excluding the VAT Loan, for the year ended on 31st December 2022, are analyzed as follows:

BANK	BALANCE 31.12.2021	TRANSFERS FROM/TO OTHER BANK	REPAYMENTS	BALANCE 31.12.2022
ALPHA BANK S.A.	27,951,186	0	1,394,805	26,556,381
EUROBANK ERGASIAS S.A.	20,397,510	0	975,479	19,422,032
NATIONAL BANK OF GREECE	14,970,182	0	742,304	14,227,879
PIRAEUS BANK S.A.	38,856,546	0	1,945,461	36,911,085
ATTICA BANK S.A.	2,780,429	0	185,288	2,595,141
INSTITUTO DE CREDITO OFICIAL	3,190,045	0	215,855	2,974,190
BANKIA S.A. MADRID	1,860,860	(1,860,860)	0	0
CAIXA GERAL DE DEPOSITOS S.A.	2,959,516	1,860,860	242,962	4,577,414
NOVO BANCO Luxembourg Branch	2,959,516	0	117,048	2,842,468
TOTAL	**115,925,791**	**0**	**5,819,201**	**110,106,590**

In the above table, the accrued interest, amounting to 218,558 Euros, is not included.

The Company, in order to effectively manage its interest rate risk associated with the bond loans it has already issued, has entered into Interest Rate Swaps agreements, the nominal value of which changes according to the balances of the banks' bond loans. The nominal value of the interest rate swaps contracts that have been signed, represent 45% of the nominal value of the corresponding loans.

The Company has the obligation to observe financial indicators. On 31.12.2022 the Company adheres to the aforementioned indicators.

Subordinated Debt towards Shareholders

Regarding the obligations to affiliated companies, they concern the Secondary Debt provided by the Shareholders to the Company, based on the Concession Agreement. Moreover, following successive transactions, all these loans had been transferred to the Company GEK TERNA MOTORWAYS SMSA.

The terms of the Subordinated Bond Loan remained unchanged.

The Subordinated Debt to GEK TERNA MOTORWAYS S.M.S.A. and its movement during the year 2022 is analyzed in the following table.

	Balance 31.12.2021	**Interest**	**Repayments**	**Tax**	**Balance 31.12.2022**
GEK TERNA MOTORWAYS S.M.S.A. (principal)	83,197,042	0	(25,099,586)	0	58,097,456
GEK TERNA MOTORWAYS S.M.S.A. (interest)	(361,927)	5,625,068	(4,683,051)	(438,274)	141,817
TOTAL	**82,835,115**	**5,625,068**	**(29,782,637)**	**(438,274)**	**58,239,273**

Of the above total amount of interest and capital due on the 31st of December 2022, an amount of € 29,000,068 will be repaid, if cash liquidity exists, in the year 2023 and for this reason, it has been classified as short-term liabilities under the item "Short-term liabilities to affiliated companies".

Derivatives

The Company, in order to manage the interest rate risk arising from the bond loans it has issued, it has entered into interest rate swaps, the nominal value of which changes on the basis of bank bond loans balances. The nominal value of the interest rate swaps agreed is 45% of the nominal value of the respective loans.

Interest rate swaps refer to contracts whereby the variable interest rate on loans is converted into a fixed amount over the total maturity of the loans so that the Company is protected against any interest rate hikes. The fair value of these contracts was valued by projecting the current Euribor curve on 31.12.2022 throughout the time horizon of these contracts. The valuation of their fair value at 31.12.2022 and 31.12.2021 and the breakdown, based on the maturity of the relevant amounts, in the long-term and short-term part is analyzed as follows:

	31.12.2022	31.12.2021
Derivative financial instruments-long term part	2,709,877	10,231,096
Derivative financial instruments-short term part	770,016	2,854,317
Total	**3,479,893**	**13,085,413**

At 31.12.2022 the above derivatives met the conditions for cash flow hedging, in accordance with the requirements of IFRS 9 and their measurement at fair values resulted into the recognition in the other comprehensive income of a profit of 9,313,512 euros and of a loss from ineffective part, amounting to 292,008 euros, in the results of the period.

For more information on the movement of derivatives see Note 17. The expenses incurred in relation to the interest rate swaps contracts for the year 2022 settled at € 2,549,472 (2021: € 2,928,195).

Some additional information for the derivatives is presented below:

Type	Beginning	Ending	Interest rate of fixed part	Interest rate of floating part	Nominal amount 31.12.2022	Nominal amount 31.12.2021
Interest Rate Swaps	2008	2029-2032	4.7330%-4.9942%	euribor	49,543,577	52,164,671

The contracts with the counterparties define nominal amounts which change on semi-annual basis in correspondence with the net balances of the bond loans granted by the banks.

Guarantees

The Company has provided the following as security against the loans provided from the Lending Banks:

- the Company's bank accounts
- the Concession Agreement
- the Operation and Maintenance Contract
- the Design and Construction Agreement
- the Independent Engineer Agreement
- the Tolling and Supply System Agreement
- the issued letters of guarantee
- the issued insurance contracts

23. LIABILITIES FROM LEASES

Balance as of 1st January 2021	**333,146**
Additions	108,779
Financial Cost	9,353
Repayments	(220,453)
Balance as of 31 December 2021	**230,825**
Additions	46,927
Gains-Losses from write-offs	(43,040)
Financial Cost	7,476
Repayments	(144,557)
Balance as of 31 December 2022	**133,195**
Short-term balance	70,540
Long-term balance	62,655

The analysis of the maturity of the non-discounted cash flows concerning liabilities from leases for the years 2022 and 2021 respectively, is presented in the following table:

	< 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**
Balance as of 31st of December 2022	70,540	62,655	0	133,195

	< 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**
Balance as of 31st of December 2021	38,160	192,665	0	230,825

The amounts that are recognized in the statement of comprehensive income are the following:

	31/12/2022	**31/12/2021**
Amortization of right-of-use concerning fixed assets	75,859	130,192
Interest expense related to liabilities from leases	7,476	9,353
Expense related to leases of low value fixed assets	14,277	15,545
Total amount that is recognized in the statement of comprehensive income	**97,612**	**155,090**

24. TRANSACTIONS WITH RELATED PARTIES

The nature of transactions with the related parties concerns the following:

a) Transactions

	1.1 - 31.12.2022		1.1 - 31.12.2021	
	Purchases / expenses	**Sales of services**	**Purchases / expenses**	**Sales of services**
Parent Company				
GEK TERNA SA	68,619,962	7,983,990	38,452,170	4,780,035
GEK TERNA MOTORWAYS MAE	5,625,068	-	7,334,538	-
Group's Companies				
ODOS KENTRIKIS ELLADAS SA	24,183	57,132	20,093	45,233
GEK SERVICES SA	51,757	186	1,299,270	68
HERON THERMOELECTRIC SA	7,696,907	223	4,978,783	561
J/V HELLAS TOLLS	-	9,600	-	9,600
J/V EUROIONIA	2,840,509	0	3,236,989	216,000
TERNA ENERGY SA	-	2,527	-	34,193
J/V AKTOR ATE-JP AVAX SA-TERNA SA	-	26,038	-	19,394
J/V AKTOR ATE-JP AVAX SA-TERNA SA	-	32	-	-
TERNA SA	33,816	84,316	4,553,206	38,551
Total	**84,892,202**	**8,164,044**	**59,875,049**	**5,143,635**

b) Amounts of unpaid balances

	31.12.2022		31.12.2021	
	Liabilities	**Receivables**	**Liabilities**	**Receivables**
Parent Company				
GEK TERNA SA	11,543,812	5,456,868	6,245,651	5,102,218
GEK TERNA MOTORWAYS MAE	58,239,272	-	82,835,115	-
Group's Companies				
ODOS KENTRIKIS ELLADAS SA	1,071,255	272,978	661,787	132,473
GEK SERVICES SA	22,496	-	22,538	-
HERON THERMOELECTRIC SA	1,192,643	291,039	1,661,688	291,262
J/V HELLAS TOLLS	55,862	8,929	63,798	-
J/V EUROIONIA	4,393,777	23,190,076	3,492,755	23,123,116
TERNA ENERGY SA	1,395	-	787	-
TERNA SA	1,534,946	6,286	1,496,812	6,286
J/V AKTOR ATE-JP AVAX SA-TERNA SA	3,535	-	5,810	-
J/V AKTOR ATE-JP AVAX SA-TERNA SA	3,467	-	3,467	-
Total	**78,062,460**	**29,226,176**	**94,490,208**	**28,655,355**

c) Loans from related parties

	31.12.2022	31.12.2021
	Amount of liability	**Amount of liability**
GEK TERNA MOTORWAYS MAE	58,239,273	82,835,115
Total	**58,239,273**	**82,835,115**

The interest expenses of the Secondary Debt for the years ended on 31st December 2022 and 31st December 2021 amounted to € 5,625,068 and € € 7,334,538 respectively.

d) Fees to administrative directors	**31.12.2022**	**31.12.2021**
Fees to management's senior members	120,000	120,000

25. AUDITORS' FEES

		31.12.2022	31.12.2021
ERNST & YOUNG HELLAS CERTIFIED AUDITORS SA	Statutory Audit	0	0
	Other Assurance Services	0	1.800
	Tax Audit	0	0
ERNST & YOUNG SA CONSULTING SERVICES	Non-auditing services	9,880	82,295
GRANT THORNTON SA CERTIFIED AUDITORS – BUSINESS CONSULTANTS	Statutory Audit	30,500	30,500
	Other Assurance Services	11,000	3,000
	Tax Audit	16,000	16,000

26. COMMITMENTS AND CONTINGENT LIABILITIES

i) Pending Litigations – Legal Cases

The Management of the Company as well as its legal counselors estimate that there are no legal or under arbitration differences of judicial or arbitration bodies that may have a material effect on the financial statements, the financial position or the results of the Company's operation. In this context the Company has not proceeded with any necessary provisions.

ii) Letters of Guarantee

	31.12.2022	31.12.2021
Letter of Guarantee of Construction Studies	8,000,000	8,000,000
Letter of Guarantee of Maintenance Operations	5,105,741	5,044,011
Letter of Guarantee of Remaining Services	1,800,000	1,800,000
Letter of Guarantee of Contractor's Additional Works	155,000	155,000
Total	**15,060,741**	**14,999,011**

The above Letters of Guarantee have been submitted to the Ministry of Infrastructure and Transport and have been issued and fully covered by the exclusive corporate guarantee of the GEK TERNA SA.

iii) Receivables from leases – As lessor

The minimum future receivable leases according to irrevocable operating leasing agreements on 31st December 2022 and 2021 are presented as follows:

	31.12.2022	31.12.2021
Within 1 year	1,805,455	1,774,185
From 2 to 5 years	8,817,526	8,761,176
Over 5 years	12,967,449	14,347,604
Total future receivable leases of operating leasing agreements	**23,590,430**	**24,882,965**

27. EVENTS AFTER THE REPORTING PERIOD

From the end of the closing year until the preparation date of the Financial Statements, no events have occurred that affect the Financial Statements of the closing year and should be referred to.

Athens, 24 April 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
EMMANUEL VRAILAS ID NO.: AK 837985	RODIANOS ANTONAKOPOULOS ID NO.: AM 543985
THE CHIEF FINANCIAL OFFICER	THE ACCOUNTING MANAGER
KONSTANTINOS KONSTANTINIDIS ID NO.: X670038	IOANNIS MARINOPOULOS ID NO.: Ξ448367