



FRENCH-GREEK ENTITY FOR THE OVERSEAS LINK OF RION-ANTIRION S.A.

HEAD OFFICE: 2 RIZARIOU STREET, HALANDRI

GEMI No 2060801000

ANNUAL FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020

for the period from January 1, 2020 to December 31, 2020

in accordance with the

Greek Accounting Standards, Law 4308/2014 (GAS)

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BALANCE SHEET AS OF DECEMBER 31, 2020

	Note	31/12/2020	31/12/2019
Non-current assets			
Tangible fixed assets			
Buildings	4.3	46.613,65	53.093,73
Machinery	4.3	70.879,97	75.938,83
Other equipment	4.3	<u>322.758,53</u>	<u>325.559,11</u>
Total		440.252,15	454.591,67
Intangible fixed assets			
Rion-Antirion Bridge	4.3	240.331.853,54	252.910.773,35
Other intangible assets	4.3	<u>664.992,43</u>	<u>308.824,38</u>
Total		240.996.845,97	253.219.597,73
Financial assets			
Other participating securities		0,00	0,00
Miscellaneous		<u>19.278,41</u>	<u>20.060,41</u>
Total		19.278,41	20.060,41
Total non-current assets		241.456.376,53	253.694.249,81
Current assets			
Inventory			
Merchandise		6.418,45	6.591,25
Raw and sundry materials		<u>448.986,79</u>	<u>384.127,99</u>
Total		455.405,24	390.719,24
Financial assets and advances			
Trade receivables		701.705,07	839.597,98
Accrued income		11.051.240,58	19.353,57
Other receivables		302.140,55	309.280,38
Income tax		0,00	0,00
Other financial assets	4.5	732.449,02	737.306,41
Prepaid expenses		53.304,53	284.536,19
Cash and cash equivalents	4.6	<u>43.169.731,42</u>	<u>45.783.514,17</u>
Total		56.010.571,17	47.973.588,70
Total current assets		56.465.976,41	48.364.307,94
Total assets		297.922.352,94	302.058.557,75

	Note	31/12/2020	31/12/2019
Equity			
Capital paid up			
Capital		<u>65.220.000,00</u>	<u>65.220.000,00</u>
Total		65.220.000,00	65.220.000,00
Reserves and retained earnings			
Statutory reserves		5.689.842,96	4.396.612,00
Non - taxed reserves		0,00	0,00
Retained earnings		<u>50.253.974,46</u>	<u>37.102.666,40</u>
Total		55.943.817,42	41.499.278,40
Total equity	4.7	121.163.817,42	106.719.278,40
Provisions			
Provisions for employee benefits	4.10	274.210,58	253.617,38
Other provisions	4.10	<u>4.092.155,76</u>	<u>4.348.083,50</u>
Total		4.366.366,34	4.601.700,88
Liabilities			
Long-term liabilities			
Loans	4.11	144.960.000,00	166.990.000,00
Other long term liabilities		<u>83.064,03</u>	<u>0,00</u>
Total		145.043.064,03	166.990.000,00
Short-term liabilities			
Short-term portion of long-term loans	4.11	22.030.000,00	20.780.000,00
Trade payables		922.708,60	713.354,23
Income Tax		2.567.217,45	70.058,02
Other Taxes & Duties		369.789,25	851.537,82
Social security contributions payable		69.870,61	91.791,04
Other liabilities		1.071.076,51	960.071,26
Differed income		8.055,28	8.361,75
Accrued expenses		<u>310.387,45</u>	<u>272.404,35</u>
Total		27.349.105,15	23.747.578,47
Total liabilities		172.392.169,18	190.737.578,47
Total equity, provisions & liabilities		297.922.352,94	302.058.557,75

Statement of Profit or Loss - January 1 - December 31, 2020

	Note	01/01 - 31.12.2020	01/01 - 31.12.2019
Turnover (net)	4.12	36,805,401.00	46,914,501.83
Cost of sales		-25,473,493.40	-26,689,690.39
Gross operating results		11,331,907.60	20,224,811.44
Other operating income	4.12	532,345.88	559,250.45
		11,864,253.48	20,784,061.89
Administrative expenses		-1,666,658.53	-1,850,922.64
Distribution expenses		-282,885.64	-374,747.20
Other income & profits	4.12	12,208,860.17	2,941.25
Other expenses and losses	4.12	-3,951.44	-1,267.21
Profit (loss) before interests & taxes		22,119,618.04	18,560,066.09
Interest income and relevant revenues		68,576.98	79,615.92
Interest expense & relevant costs		-3,236,849.19	-3,558,633.95
Profit (loss) before tax		18,951,345.83	15,081,048.06
Income Tax		-4,506,806.81	-3,886,918.80
Profit (loss) after tax		14,444,539.02	11,194,129.26

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 1 JANUARY - 31 DECEMBER 2020

	Capital	Legal reserves	Non-taxed Reserves	Retained earnings	Total
Balance as of 1.1.2019	65,220,000.00	3,890,564.14	0.00	26,414,585.00	95,525,149.14
Profit (loss) for the period	0.00	0.00	0.00	11,194,129.26	11,194,129.26
Movements	0.00	506,047.86	0.00	-506,047.86	0.00
Distribution of dividends	0.00	0.00	0.00	0.00	0.00
Balance as of 31.12.2019	65,220,000.00	4,396,612.00	0.00	37,102,666.40	106,719,278.40
Profit (loss) for the period	0.00	0.00	0.00	14,444,539.02	14,444,539.02
Movements	0.00	1,293,230.96	0.00	-1,293,230.96	0.00
Distribution of dividends	0.00	0.00	0.00	0.00	0.00
Balance as of 31.12.2020	65,220,000.00	5,689,842.96	0.00	50,253,974.46	121,163,817.42

CASH FLOW STATEMENT AS OF DECEMBER 31, 2020

	Note	31.12.2020	31.12.2019
Operating activities			
Profit (loss) before tax		18,951,345.83	15,081,048.06
Plus/(minus) adjustments for:			
Depreciation of tangible & intangible fixed assets	4.3	12,872,081.12	12,842,093.13
Tangible assets sale income		1,613.51	-2,605.39
Provisions		-235,334.54	836,932.66
Interest expense and income		3,168,272.21	3,479,018.03
Plus/(less) changes in working capital or related to operating activities:			
Decrease/(increase) in receivables		-10,653,168.22	-114,494.29
Decrease/(increase) in inventories		-64,686.00	-274,235.86
Decrease/(increase) in liabilities		-51,090.06	426,884.77
Less:			
Financial expenses & relevant costs paid		-3,248,327.85	-3,572,013.14
Paid taxes		-2,006,462.38	-1,336,568.14
Net Cash generated from Operating Activities		18,734,243.62	27,366,059.83
Investment activities			
Purchase of tangible & intangible fixed assets		-636,603.35	-586,067.78
Income from sale of tangible fixed assets		0.00	2,990.90
Interest received		68,576.98	79,615.92
Net Cash generated from Investing Activities		-568,026.37	-503,460.96
Financing activities			
Loan repayments		-20,780,000.00	19,590,000.00
Net Cash generated from Financing Activities		-20,780,000.00	19,590,000.00
Reconciliation of changes in cash flows			
Net increase/decrease in cash & cash equivalents of period		-2,613,782.75	7,272,598.87
Cash & cash equivalents at the beginning of period		45,783,514.17	38,510,915.30
Cash & cash equivalents at the end of period		43,169,731.42	45,783,514.17

APPENDIX TO THE FINANCIAL STATEMENTS FOR THE YEAR 1 JANUARY - 31 DECEMBER 2019

1. GENERAL INFORMATION

The "French-Greek Company for the Overseas Link of Rion-Antirion SA (GEFYRA SA or the "Company") was founded on the 12th of December 1995. The registered office of the Company is located in Greece, at 4 Rizariou Street & Mikras Asias St., 15233 Chalandri, Attica.

The Company has registration number in GEMI 2060801000 and its term has been initially set to forty five (45) years.

The core business of the Company is the Design, Financing, Construction, Operation and Maintenance of the Rion-Antirion Bridge.

The financial statements have been prepared in accordance with the Greek Accounting Standards as provided for in law 4308/2014. In accordance with this law, the Company is included in the category of large entities.

The financial statements for the period from 1/1/2020 to 31/12/2020, have been approved by resolution of the Board of Directors on July 12, 2021 and are subject to their final approval by the Ordinary General Meeting of the Shareholders.

The financial statements have been prepared under the going concern assumption. The Company is not under liquidation process.

2. GOING CONCERN

The financial statements for the year ended December 31, 2020 have been prepared in accordance with the Greek Accounting Standards (GAS) and fairly present the financial position and the profit or loss of the Company under the going concern assumption.

There are no conditions or events that may cast significant doubt on Company's ability to continue as a going concern.

3. MAJOR ACCOUNTING POLICIES

In General

The financial statements have been prepared under the historical cost basis.

It is noted that at the first-time adoption of the Greek Accounting Standards, the Company adopted the historical cost as basis of measurement of all assets and liabilities of the financial statements and applied para. 3 and 4 of article 37 of Law 4308/2014. Consequently, the book values of all assets and liabilities of the balance sheet as of December 31, 2013, including the cost of the Bridge and the loan liabilities, have been considered as deemed cost of these assets and liabilities for the application of this law. No retrospective adjustment of these components of the financial statements is practically feasible, as their initial recognition has been made in the long past.

The significant accounting policies used for the preparation of these financial statements are summarized here below. The financial statements are presented in Euro (unless otherwise stated).

3.1 Tangible fixed assets

They are initially recognized at cost and subsequently measured at amortized cost. Cost includes expenditure made in order to bring an asset to its present condition or place or intended use. In particular, capitalized in tangibles assets are also:

- a) Improvements of assets;
- b) Maintenance and repair expenses only if they meet the definition of an asset. Otherwise, they are expensed when incurred.

3.2 Self-constructed fixed assets

The cost of an own-constructed fixed asset includes:

- a) All expenditure necessary so that the asset is brought into the operation for which it is intended;
- b) Includes the raw materials, consumables, labor cost and any other cost that is directly related to the specific asset, and
- c) A reasonable proportion of fixed and variable expenses indirectly related to the specific asset, to the extent that these amounts are related to the construction period.

The cost of an own-constructed fixed asset of a long construction period (Rion–Antirion Bridge) includes a part of interest of loan liabilities which is related to that asset.

3.3 Depreciation of fixed assets

The value of the fixed assets that have a limited useful life is depreciated. The depreciation starts when the asset is ready for the use it is intended for and is calculated on the basis of its estimated useful economic life.

Depreciation is calculated based on the straight-line method, at rates that the Company's management used on the basis of the useful life of each asset.

The depreciation rates used per category of fixed assets are the following:

- Buildings (building installations in third-party property): 10 to 35 years
- Mechanical equipment: 5 to 10 years
- Other equipment: 5 to 10 years

The Company consistently depreciates at 100% all fixed assets with a cost up to 1,500 Euro. The effect on the financial statements of the aforementioned accounting treatment is insignificant.

The residual values as well as the useful economic lives of the tangible fixed assets are reviewed at each balance sheet date. In case that the carrying amounts of the tangible fixed assets are higher than their recoverable amount, the difference (impairment) is recognized as an expense immediately in the profit or loss.

3.4. Intangible assets

- (a) Software

Software is carried at cost less accumulated amortization. Amortization is calculated based on the straight-line method during the useful life of these assets which ranges from 3 to 5 years.

- (b) Concession Right

The Rion-Antirion Bridge (hereinafter the “Bridge”) is an asset as per the relevant concession agreement (law 2395/1996) between the Greek State (concession authority) and the Company (concessionaire), which concerns the construction and operation of the specific utility infrastructure. The Greek State, as the concession authority, inspects the services that the infrastructure operator must provide and defines the users of these services as well as the relevant price. At the end of the concession period, which is set in the year 2039, the Bridge will be handed over to the concession authority.

The cost of the Rion-Antirion Bridge is not recognized as a tangible fixed asset of the Company (concessionaire), because the agreement for the concession of the right to construct and operate it does not grant to the Company the right to control the use of the utility infrastructure. The Company has access to operate the infrastructure in order to provide public utility services for the account of the Greek State, according to the terms set in the relevant agreement.

The Company, for the services of the construction and upgrading of the utility infrastructure, recognizes an intangible fixed asset, which has been valued at cost, not recognizing any profit as constructor. The intangible fixed asset has been decreased by the value of the subsidies received as per the agreement entered into with the Greek State. The intangible asset is subject to amortization with the straight line method during the term of the Concession Agreement with the Greek State and to impairment testing, while the revenue from the users of the infrastructure are recognized based on the accrual principle.

The Company applies the IFRIC 12. The intangible fixed assets due to the application of the IFRIC 12 are presented under “Intangible Fixed Assets” of the Balance Sheet as “Concession Right” and are measured at cost minus amortization and provisions if applicable. Depreciation is calculated on a straight line basis during the Concession Agreement term.

3.5 Impairment of non-financial assets

The Management examines the carrying amount of the non-financial assets of the Company to establish whether there is any indication of impairment. In case of such an indication, the recoverable value of the asset is estimated in order to define the amount of loss due to its impairment (if this is the case). The impairment test is conducted on an annual basis and/or at any time when there is an impairment indication of the value of the above assets. The recoverable amount of an asset is defined as the greater amount of the fair value minus the disposal cost of the asset and its value in use. If the recoverable value of an asset or cash generating unit is estimated to be less than its carrying amount, its carrying amount is reduced up to its recoverable amount. Impairment loss is recognized immediately as an expense in the profit or loss if it is permanent. Subsequently, when the impairment loss is reversed, the carrying amount of the asset or the cash generating unit is increased up to its revised estimated recoverable amount, so that the increased carrying amount shall not exceed the carrying amount that the item would have had no impairment loss been recognized for the asset (or cash generating unit) in the previous years. The above reversal of the impairment loss is directly recognized as income in the profit & loss statement.

3.6 De-recognition of fixed assets

The fixed assets are derecognized when sold or if no future economic benefits are expected from their use or sale anymore. The profit or loss that arises from the above de-recognition is defined as the difference between the net proceeds from the disposal and the carrying amount of the asset. The difference is included in the profit or loss statement.

3.7 Operating lease

The Company as lessor:

Operating leases are presented in the balance sheet according to the nature of each asset and rentals are recognized as an income in the profit or loss statement on a straight line basis over the lease period.

The Company as lessee:

Leases where the lessor does not transfer all risks and rewards from the ownership of an asset are presented as operating leases. Operating lease payments are recognized in the profit or loss statement on a straight line basis over the lease period.

3.8 Financial assets

All financial assets are initially recognized at the cost. After their initial recognition, the financial assets are measured at their acquisition cost less any impairment losses.

The financial assets are presented on the balance sheet either as non-current or current depending on the intentions of the Management of the entity and the contractual or estimated time for their settlement.

3.9 Impairment of financial assets

Financial assets are subject to impairment test when relevant indications exist.

Such impairment indications exist when:

- a) There are obvious, serious financial difficulties of the issuer or the obligor of the financial assets;
- b) The carrying amount is significantly higher than the fair value of these assets (when fair value is available),
- c) The adverse local, national or international conditions increase the likelihood of key commitments default arising from the financial assets.

Impairment losses are recognized when the carrying amounts exceed the recoverable amount and are recognized in the profit or loss statement, and are reversed as income when the conditions that gave rise to them cease to exist.

The impairment loss is the difference between the carrying amount of the financial assets and the present value of the estimated future cash flows, discounted with the effective interest rate. The amount of the impairment loss is recognized in the profit & loss statement as an expense. The reversal is up to the value that the asset would have should the impairment loss had not been recognized. For the financial assets of the non-current asset, the impairment losses are recognized when it is estimated that the impairment is permanent.

3.10 De-recognition of financial assets

The Company ceases to recognize a financial asset only when:

- a) The contractual rights on the cash flows of the financial asset expire, or
- b) All risks and rewards arising from the ownership of the asset, are substantially transferred.

Upon de-recognition of a financial asset, the difference between the carrying amount and the consideration received (including any new asset acquired less any new liability undertaken) is recognized as profit or loss in the profit & loss statement.

3.11 Inventories

Inventories are initially recognized at cost. Cost of inventories includes all expenses necessary so that they are brought to their present place and condition.

After the initial recognition, inventories are measured at the lower of cost between acquisition cost and net realizable value on an itemized basis. Net realizable value is the estimated selling price in the ordinary course of business of the company, less the estimated cost of completion and the estimated cost necessary to make the sale.

The cost of the ending stock:

- a) Is determined based on the FIFO method;
- b) The same method is used for all inventories of the same nature and usage by the company. For inventories of a different nature or use, different methods may be used;
- c) The cost of inventory that is usually not replaceable, as well as the products or services that are produced and specified for specialized works, is determined based on the method of the itemized cost.

The purchases of consumables are not significant to the size of the company.

3.12 Cash

Cash and cash equivalents include cash on hand and the cash equivalents, such as site deposits and time deposits of a short-term duration (up to 3 months) and bank current accounts.

3.13 Equity

The share capital is defined depending on the nominal value of the issued shares. The ordinary shares are presented under equity. Direct share issue costs are presented net of equity.

3.14 Liabilities – Financial liabilities

Financial liabilities are initially recognized and subsequently measured at their nominal amounts. When the financial liabilities include or are presumed to include significant amounts of interest or/and differences over or under premium or/and initial costs, the respective financial liabilities are measured at the amortized cost using the straight line method. The interest arising from the financial liabilities are recognized in the profit or loss statement as financial cost (interest expense).

3.15 Financial liabilities interests

The interests arising from the financial liabilities are recognized as expense in the profit & loss statement.

3.16 De-recognition of financial liability

The Company ceases to recognize a financial liability only when the contractual commitment is fulfilled, canceled or expired. The difference between the carrying amount of a financial liability paid or transferred to a third party and the consideration paid, including the carrying amount of any other transferred assets, except cash, and any new liabilities undertaken, is recognized in the profit & loss statement.

3.17 Amendment of the terms of a current financial liability

The amendment is recognized as repayment of the initial liability and recognition of a new financial liability regardless of whether this is due to the financial difficulty of the debtor or not.

3.18 Non-financial liabilities

The non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement.

3.19 Provisions

The provisions are re-examined at each reporting date of the financial statements and if it is no longer likely that a cash outflow would incur for the settlement of the commitment they are reversed in the profit or loss statement.

Differences that arise either at the revaluation or the settlement of the provisions, are recognized as profits or losses in the period that they incur.

Heavy maintenance provision

The concession agreement entered into between Gefyra SA and the Greek State includes the contractual liability of the concessionaire to maintain the infrastructure at a specific level of provision of operation services or to reinstate the infrastructure to a specific state before handing it over to the concession authority at the end of the concession period.

The Company, as concessionaire, forms a relevant provision for the aforementioned liability in the financial statements. The provision for this liability is initially recognized and then measured at the present value of the amounts that are expected, with the best possible estimate, to incur for its settlement.

Provisions for staff benefits after retirement

The provisions for staff benefits after retirement are recognized and measured at nominal amounts arising from the legislation at the balance sheet date.

3.20 Short-term staff benefits

The short-term staff benefits in cash (except benefits for the termination of the employment relationship) are recognized as expense when accrued. Any unpaid amount is recognized as a liability.

3.21 Government grants of assets

The Greek State grants relevant to assets are initially recognized as liabilities in the period received or in the period when their approval becomes final and there is a certainty that they will be collected. Greek State grants are recognized with the amounts collected or finally approved and are presented net of the asset to which they relate to. Subsequent to the initial recognition, the State grants are amortized upon their transfer to the profit & loss statement as income over the same period and in a way similar to the transfer to the profit & loss statement of the book value of the asset that has been subsidized.

3.22 Income tax

Tax expenses are the amount included in the definition of the net profit or loss of the period and pertains to the current taxes of the Company computed in accordance with the Greek tax legislation in force.

Current tax is the amount of the payable income tax pertaining to the taxable profit of the period. The taxable profit differs from the net book profit as this is presented in the income statement, since it excludes revenue or expenses that are taxed or deducted in other periods and it also excludes items that are either taxed or deducted in order to define the taxable revenue. The tax is computed in accordance with the tax rates in force that have been instituted by the date of the balance sheet.

3.23 Deferred taxes

The Company does not recognize deferred tax in its financial statements.

3.24 Loans

Loans are initially recognized and subsequently measured at their outstanding amount.

Loans are presented as short-term liabilities unless the Company has the right to postpone the repayment of the liability for at least 12 months from the balance sheet date.

The loan interest expense is recognized as an expense in profit or loss statement.

As of January 1, 2014, the cost that relates directly to the undertaking of the liabilities is recognized as an expense or income of the period when these liabilities were initially recognized.

3.25 Foreign currency conversion

Transactions involving foreign currencies are converted into Euro using the exchange rates which were in effect at the time of the transactions. Gains or losses of foreign exchange that arise from the settlement of such transactions and from the conversion of other accounts using exchange rates at the end of the period are recognized in the profit & loss statement in the item “Other income” or “Other expenses” respectively.

3.26 Revenue recognition

The Company’s revenue arises mainly from the operation of the Bridge. There is also income from operating leases and from bank credit interest.

Revenue from the operation of the Bridge is recognized in profit or loss statement when the service is provided to the user, i.e. when the user crosses the Bridge.

In case that the Company acts as an agent, the gross revenue is recognized as income. The Company acts as an agent as it participates in the Interoperability network with other cooperating motorways of the rest of the Greece, that is: Attiki Odos, Olympia Odos (NR Eleusis-Patras), Moreas (NR Corinth-Tripoli-Kalamata), Aegean Motorway (NR Athens – Thessaloniki, Section of Maliakos-Kleidi). The provision of this service, thanks to which the drivers can travel on these five motorways and pass from the electronic toll lanes by using a single transponder, is performed automatically by the use of the electronic e-Pass, charging the subscription account they have with Gefyra SA. At the same time Gefyra SA accepts crossings using the electronic transponders of the other motorways that participate in the Interoperability Network which is governed by specific terms and functions.

Revenue from the provision of services is recorded in the period that the services are provided, based on the percentage of completion method of the service rendered compared to the total services rendered and the collection is considered certain.

Revenue from the sale of goods is recognized based on the accrual principle when all substantial risks and awards from the ownership of the goods have been transferred to the buyer. More specifically revenue is recognized as long as it can be measured reliably and the collection of the consideration is considered very likely at the time of the sale.

The lease income is recognized as income at the profit or loss statement according to the lease agreements, as this is a more representative method for recognizing such income.

Interest income is recognized at the profit or loss statement of the year that it concerns.

3.27 Derivatives and hedging accounting

The Company uses derivatives to hedge its cash flows against the fluctuation of the interest rates in connection with its loan liabilities.

The unrealized profits or losses from derivatives are not recorded on the balance sheet of the Company, but only the realized profits or losses that arise during the derivative contract period are recognized on the profit and loss statement.

3.28 Changes in accounting policies, estimates and correction of errors

Changes in accounting policies and estimates and correction of errors have not been made in the current or previous year.

4. NOTES TO THE FINANCIAL STATEMENTS**4.1 Deviations from the provisions of the Greek Accounting Standards**

The Company has not deviated from the provisions of the GAS with the purpose of fairly presenting the financial statements.

Please also refer to the above relevant reference in paragraph 3 GENERAL ACCOUNTING POLICIES, In General.

4.2 Correlations (& offsetting) of financial assets and liabilities

Not applicable.

4.3 Non-current Assets

The tangible fixed assets of the Company are analyzed as follows:

	Buildings	Machinery	Other	Total
Gross book value 1.1.2019	241,616.71	262,364.35	2,487,981.57	2,991,962.63
Period additions	0.00	18,132.77	144,834.45	162,967.22
Period reductions	0.00	0.00	<u>-26,023.34</u>	<u>-26,023.34</u>
Gross book value 31.12.2019	<u>241,616.71</u>	<u>280,497.12</u>	<u>2,606,792.68</u>	<u>3,128,906.51</u>
Accumulated depreciation & impairment 1.1.2019	182,042.90	189,800.36	2,207,975.52	2,579,818.78
Period depreciations	6,480.08	14,757.93	98,895.88	120,133.89
Reductions in period depreciations	0.00	0.00	<u>-25,637.83</u>	<u>-25,637.83</u>
Accumulated depreciation & impairment 31.12.2019	<u>188,522.98</u>	<u>204,558.29</u>	<u>2,281,233.57</u>	<u>2,674,314.84</u>
Net book value 31.12.2019	<u>53,093.73</u>	<u>75,938.83</u>	<u>325,559.11</u>	<u>454,591.67</u>
Gross book value 31.12.2020	241,616.71	280,497.12	2,606,792.68	3,128,906.51
Period additions	0.00	10,714.39	108,316.47	119,030.86
Period reductions	0.00	0.00	<u>-7,446.69</u>	<u>-7,446.69</u>
Gross book value 31.12.2020	<u>241,616.71</u>	<u>291,211.51</u>	<u>2,707,662.46</u>	<u>3,240,490.68</u>
Accumulated depreciation & impairment 1.1.2020	188,522.98	204,558.29	2,281,233.57	2,674,314.84
Period depreciations	6,480.08	15,773.25	109,503.54	131,756.87
Reductions in period depreciations	0.00	0.00	<u>-5,833.18</u>	<u>-5,833.18</u>
Accumulated depreciation & impairment 31.12.2020	<u>195,003.06</u>	<u>220,331.54</u>	<u>2,384,903.93</u>	<u>2,800,238.53</u>
Net book value 31.12.2020	<u>46,613.65</u>	<u>70,879.97</u>	<u>322,758.53</u>	<u>440,252.15</u>

The intangible fixed assets of the Company are analyzed as follows:

	Bridge	Other intangible assets	Total
	Rion-Antirion		
Gross book value 1.1.2019	443,624,306.49	931,887.57	444,556,194.06
Period additions	389,727.29	33,373.27	423,100.56
Period reductions	0.00	<u>0.00</u>	0.00
Gross book value 31.12.2019	444,014,033.78	965,260.84	444,979,294.62
Accumulated depreciation & impairment 1.1.2019	178,492,231.39	545,506.26	179,037,737.65
Period depreciations	12,611,029.04	110,930.20	12,721,959.24
Reductions in period depreciations	0.00	<u>0.00</u>	0.00
Accumulated depreciation & impairment 31.12.2019	191,103,260.43	656,436.46	191,759,696.89
Net book value 31.12.2019	252,910,773.35	308,824.38	253,219,597.73
Gross book value 31.12.2020	444,014,033.78	965,260.84	444,979,294.62
Period additions	425,551.60	466,701.08	892,252.68
Period reductions	-374,680.19	<u>0.00</u>	-374,680.19
Gross book value 31.12.2020	444,064,905.19	1,431,961.92	445,496,867.11
Accumulated depreciation & impairment 1.1.2020	191,103,260.43	656,436.46	191,759,696.89
Period depreciations	12,629,791.22	110,533.03	12,740,324.25
Reductions in period depreciations	0.00	<u>0.00</u>	0.00
Accumulated depreciation & impairment 31.12.2020	203,733,051.65	766,969.49	204,500,021.14
Net book value 31.12.2020	240,331,853.54	664,992.43	240,996,845.97

4.4 Measurement of financial assets at cost

The Company has entered into an interest rate swap agreement with Eurobank Ergasias SA in order to hedge its cash flows to minimize its exposure to the variations of the interest rate as per the loan agreement with the European Investment Bank, which has a floating interest rate. Following this agreement, the Company pays interests with a fixed interest rate and receives interests with a floating interest rate.

The valuation of this financial instrument of the Company has been made at the historical cost and not its fair value. It is noted that the valuation of the interest rate swap agreement is not recognized in the financial statements, but only the result that corresponds to each year in application of the above agreement. Therefore the liability presented below is not recognized in the financial statements based on the flexibilities of the L.4308/2014. According to the valuations of the bank Eurobank Ergasias SA as of December 31, 2020 its valuation had as follows:

BANK	TYPE	TRADE DATE	MATURITY DATE	NOTIONAL AMOUNT	CLOSING (N.P.V.) 31/12/2020	EVALUATION 31/12/2020
EFG EUROBANK	CAP FLOOR	26/1/2006	15/6/2026	24.165.000,00	26.451.870,58	2.286.870,58
Total				24.165.000,00	26.451.870,58	2.286.870,58

The non-current financial assets are presented at cost, which is not significantly different from their fair value.

4.5 Other financial assets

The other financial assets as of December 31, 2020 and as of December 31, 2019 are broken down as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Αμ BNP Paribas Mutual Funds	732.449,02	737.306,41
	<u>732.449,02</u>	<u>737.306,41</u>

The Company as of December 31, 2020 valued its foreign mutual funds at cost.

4.6 Cash and cash equivalents

The cash and cash equivalents as of December 31, 2020 and as of December 31, 2019 are broken down as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Cash on hand	69.596,40	199.977,68
Sight deposits	35.525.135,02	15.863.305,10
Time deposits	7.575.000,00	29.720.231,39
	<u>43.169.731,42</u>	<u>45.783.514,17</u>

It is noted that the largest part of the Company's bank deposits has been pledged as collateral in favor of the European Investment Bank, in case of default of the terms of the loan agreement. As of December 31, 2020, the relevant amount was of EUR 34,748,895.31.

4.7 Equity

The share capital is broken down as follows:

	31.12.2020	31.12.2019	
Share capital			
<u>Approved</u>	65,220,000.00	65,220,000.00	
Capital paid up	65,220,000.00	65,220,000.00	
Share capital breakdown	Number of	Nominal	Total
31.12.2020 and 31.12.2019	shares	value	
Registered shares	21,740,000	3	65,220,000.00

Legal Reserve

According to Greek companies' law, the sociétés anonymes should, out of the net profit of each year, transfer at least 5% to the legal reserve until it reaches one third of the paid-up share capital, unless a more conservative provision exists in their articles of association. This reserve cannot be distributed before the liquidation of the Company.

Non-taxed reserves

The non-taxed reserve for the financial contribution of the Greek State is formed according to the provisions of article 12.3.1 of the Concession Agreement entered into with the Greek State (Law 2395/1996: the Concession Agreement for Rion–Antirion Bridge) for corporate income taxation purposes. The aforementioned reserve

remains untaxed until it is distributed and it cannot be greater than 25% of the financial contribution of the Greek State.

The Company for the years 2013, 2014 and 2015, has formed a non-taxed reserve representing the financial contribution of the Greek State, which corresponds to the annual amortization charge of the capitalized cost of the investment for these years. The reserved amounted to EUR 10,961,178.77, for each one of the above years. In the year 2016, the Company submitted an amending income tax return for the year 2013 and reduced the amount of the reserve formed in that year by EUR 8,369,811.06 and therefore the balance now amounts to EUR 24,514,024.24. The Ordinary General Meeting of the Shareholders dated September 6, 2017 approved the transfer of an amount of EUR 13,700,000.00 to the retained earnings out of the total non-taxed reserve and therefore the balance now amounts to EUR 10,814,024.24. For the year 2017, the Ordinary General Meeting of the Shareholders approved the transfer to the retained earnings of the balance of the non-taxed reserve and therefore the balance now amounts to zero for the year 2018. As of December 31, 2020, the said balance is still zero.

4.8 Liabilities due after 5 years

As of December 31, 2020 the Company had loan liabilities payable to the European Investment Bank which were due after December 31, 2025 (over 5 years) of an amount of EUR 121,620,000.00.

4.9 Settlements of the Company not presented in the Balance Sheet

The Company has entered into two agreements for standby loans with the National Bank of Greece, of a total amount of EUR 100 million, as collateral for the loan from the European Investment Bank. The latter consented to the decrease of the amount of the aforementioned agreements at EUR 55 million from August 2017 onwards. . As of December 31, 2019, the amount of the said agreements has been reduced to EUR 44 million, following a relevant agreement. It is understood that the aforementioned amount is not included in the financial statements.

In addition to the above, the share capital of the Company has been pledged in favor of the European Investment Bank. Moreover, the largest part of the bank deposits of the Company is pledged as collateral in case of default of the terms of the loan agreement (see above note 4.6).

4.10 Contingent liabilities and provisions

Guarantees

The Company has given to the Greek State a letter of guarantee issued by Alpha Bank of an amount of EUR 5 million as guarantee for the compliance with the terms of the agreement.

Also it is noted that on December 31, 2020, the Company had received a Maintenance and Operation Bond from Gefyra Litourgia SA of an amount of EUR 2.3 million.

Contingent liabilities in relation to the unaudited tax years

The Company has been tax audited for all financial years to and including 2010.

For the years 2011 to and including 2015, the Company has been subject to the compulsory special audit for tax compliance purposes by its statutory auditors, which is provided for in article 82, paragraph 5 of Law 2238/1994 and article 65A of Law 4174/2013.

The audits have been completed and the relevant Tax Compliance Reports were unqualified for the years 2011 and 2012.

For the years 2013, 2014 and 2015, Tax Compliance Reports were issued by the Auditors with an emphasis matter on reporting tax losses to the income tax returns of these years because the Company formed a non-taxed reserve, amounting to Euro 10,961,179 per year for the State Financial Contribution that corresponds to the depreciation charge of the capitalized cost of the investment, according to article 12.3.1 of the Concession Agreement (Law 2395/1996).

For the years 2016 and 2017, the Company has not been subject to the tax audit by the Auditors. For the years 2018 and 2019, a tax compliance report has been issued for the Company. For the year 2020, the Company has been subject to an audit by its Auditors for tax compliance purposes. This audit is in progress and the relevant tax compliance report is expected to be issued after the publication of the financial statements for the year 2020. If until the completion of the tax audit additional tax liabilities would arise, we consider that these will not materially affect the financial statements.

According to the Decision ref. POL. 1006/05.01.2016, the business for which a tax certificate without reservations is issued are not exempted from any regular tax audit conducted by the competent tax authorities for any violations of the tax legislation. Consequently, the tax authorities may revert and conduct their own tax audit. However, the Management of the Company considers that the outcome of any such future audits by the tax authorities, if conducted, would have no significant impact on the Company's financial position.

Provisions for employee benefits

Provision for employee retirement benefits as of December 31, 2019 and as of December 31, 2020 was formed in accordance with the provisions of Law 2112/1920 as replaced by Law 4093/2012.

The amount of the provision is not expected to be significantly different, had the provision been calculated with an actuarial study, mainly due to the small number of personnel.

Other provisions

Other provisions as of December 31, 2020 and as of December 31, 2019 relate to the Heavy Maintenance (10 year) provision of the Rion-Antirion Bridge.

Financial commitments

The financial commitments of the Company from lease agreements are broken down as follows:

	2.020		2.019	
	1 year	2-5 years	1 year	2-5 years
Building Lease	78.420,00	86.540,00	78.346,00	158.660,00
Car Leasing	<u>30.660,10</u>	<u>38.748,00</u>	<u>32.421,72</u>	<u>69.408,10</u>
	109.080,10	125.288,00	110.767,72	228.068,10

4.11 Loans

In 1997, the Company contracted with the European Investment Bank a loan agreement for the financing of the project, for an amount of EUR 370,000,000. The loan bears floating interest rate and will be repaid in 25 years at the latest from the last drawdown, starting from the year 2008. In the year 2005 the Company, due to satisfactory cash flow, made an early repayment of an amount of EUR 20,000,000 and therefore the outstanding balance of the loan as at 31/12/2005 decreased at EUR 350,000,000.

During the financial year 2006 the Company renegotiated the terms of the aforementioned loan, and as a result the interest rate for the amount of EUR 100,000,000 is fixed (EUR 50,000,000 at 3.783% and EUR 50,000,000 at 3.793%) and the interest rate for the remaining amount as of 31/12/2006 of EUR 250,000,000 is floating.

Since then and up to the end of 2020 the Company had paid in total the amount of EUR 203,010,000 and thus the balance of the loan decreased to EUR 166,990,000.

On 31 December 2020 an amount of EUR 22,030,000 was transferred to the Short-term liabilities, since this amount will be paid within the financial year 2021, and therefore the balance of the Loan remaining at the Long-term liabilities as of 31/12/2020 is now of EUR 144,960,000.

Note that the Company, as of December 31, 2020, met the ratios provided for in the relevant loan agreement entered into with the European Investment Bank.

4.12 Financial Year Results

Turnover

	2,020	2,019
Commercial activity – Domestic		
Revenue from sales of goods	241.55	1,475.00
Revenue from sales of transponders & useless material	1,451.70	1,306.53
Total	1,693.25	2,781.53

Services – Domestic

Revenue from tolls of the Rion-Antirion Bridge	36,803,707.75	46,911,720.30
Total	36,805,401.00	46,914,501.83

Other operating income

Revenue from leases of offices & equipment	265,431.52	303,663.16
Optical fiber network leases	136,545.38	139,303.61
Sales commissions	130,368.98	116,283.68
	532,345.88	559,250.45

Break down of Other expenses & losses / Other revenue & profits

Other expenses and losses

Other	<u>3,951.44</u>	<u>1,267.21</u>
	3,951.44	1,267.21

Other income & profits

Profit from sale of vehicles	0.00	2,014.57
Profit from sale of computers	0.00	899.97
Other	<u>12,208,860.17</u>	<u>26.71</u>
Other	12,208,860.17	2,941.25

For the period 2020, the Other income & profits include compensations of a total amount of EUR 12,121,912.38 paid by the Greek State. These compensations pertain to the amount of EUR 1,071,912.38 for the compensation received by the entity for the loss of revenue due to the free passage, without the payment of any tolls, of the electors and judicial agents from the Toll Stations all over Greece during the Municipal, Regional and European elections (26.05.2019), the repeat Municipal and Regional elections (02.06.2019) and the General elections (07.07.2019), as well as the amount of EUR 11,050,000.00 for the compensation for

loss of revenue for the period from 01.01.2020 to 31.12.2020 that the entity will receive because of the restrictions and the lockdown imposed by the Greek States to limit the spread of the pandemic (Covid-19).

Payroll and related costs

	2020	2019
Salaries - wages	1,029,341.10	1,108,182.46
Employer contributions	240,989.63	257,948.65
Social contributions	<u>24,274.84</u>	<u>23,132.41</u>
	1,294,605.57	1,389,263.52

Average number of employees (persons)	2020	2019
Administrative personnel	<u>21.00</u>	<u>21.00</u>
	<u>21.00</u>	<u>21.00</u>

4.13 Fees, advances and credits to administrative bodies

	2020	2019
Fees and other benefits to the BoD Members	<u>214.189,21</u>	<u>232.767,72</u>
	214.189,21	232.767,72

4.14 Related Party transactions

The Company's transactions with related parties take place under ordinary market terms.

COMPANY	2020		2019	
	<i>Purchases of goods and services Year 2020</i>	<i>Liabilities END OF 2020 Including</i>	<i>Purchases of goods and services Year 2019</i>	<i>Liabilities END OF 2019 Including</i>
	<i>Exclusive of VAT (Amounts in Euro)</i>	<i>of VAT (Amounts in Euro)</i>	<i>Exclusive of VAT (Amounts in Euro)</i>	<i>of VAT (Amounts in Euro)</i>
CEGELEC INSTALACOESE SISTEMASDE AUTOPMACAOLDA	53,755.20	17,633.64	9,500.00	0.00
DIAGWAY SAS	18,000.00	0.00	0.00	0.00
EUROVIA INFRA	0.00	0.00	57,090.00	0.00
FREYSSINET INTERNATIONAL & CIE	0.00	0.00	0.00	0.00
FREYSSINET PRODUCTS COMPANY ITALIA S.P.A.	0.00	0.00	13,263.80	0.00
HELLENIC POWER & GRID	14,300.00	2,860.00	134,350.00	7,254.00
INTERDESCO S.A.S.	0.00	0.00	2,309.25	0.00
NUVIA PROTECTIONS.A.S.	727.00	0.00	0.00	0.00
SIXENSE DIGITAL S.A.S.	14,500.00	14,305.00	14,500.00	14,305.00
TASK J&P AVAX S.A.	7,800.00	806.00	8,100.00	1,612.00
VINCI CONCESSIONS S.A.S.	107,448.00	0.00	107,496.00	0.00
VINCI CONSTRUCTION GRANDS PROJETS S.A.S.	38,649.00	0.00	74,476.00	0.00
VINCI CONSTRUCTION FRANCES.A.	3,570.00	3,570.00	3,060.00	0.00
VINCI S.A.	4,520.00	0.00	2,000.00	0.00
VINCI CONSTRUCTION SHELLASS.A.	123,384.00	114,556.16	15,610.00	0.00
AVAX SA	20,496.00	0.00	10,248.00	0.00

GEFYRA S.A.**ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020****Amounts in EURO**

AKTOR CONCESSIONS S.A.	21,996.00	4,545.84	21,996.00	6,818.76
GEFYRA LITOURGIA SA	4,434,721.60	0.00	4,827,889.56	14,358.31
OLYMPIA ODOSS.A.	3,699,838.41	192,141.43	3,650,077.49	210,507.68
TOTAL	8,563,705.21	350,418.07	8,951,966.10	254,855.75

LIST OF TRANSACTIONS WITH OTHER RELATED PARTIES

COMPANY	2020		2019	
	SALE OF GOODS & SERVICES	RECEIVABLES END OF 2020	SALE OF GOODS & SERVICES	RECEIVABLES END OF 2019
	Year 2020	Including	Year 2019	Including
	Exclusive of VAT	of VAT	Exclusive of VAT	of VAT
	(Amounts in Euro)	(Amounts in Euro)	(Amounts in Euro)	(Amounts in Euro)
GEFYRA LITOURGIA SA	267,208.67	560,424.14	272,164.10	567,600.00
OLYMPIA ODOSS.A.	1,016,808.78	64,988.92	1,126,733.60	92,942.34
VINCI CONCESSIONS S.A.S.	0.00	0.00	9,878.42	9,878.42
VINCI CONCESSIONS HELLAS Single-member LLC	2,400.00	2,976.00	2,400.00	2,976.00
VINCI CONCESSIONS HELLAS Single-member LLC (RENT WITH DUTY)	7,800.00	8,080.80	7,800.00	8,080.80
VINCI ENERGIES FRANCE, Greek Branch (RENT WITH DUTY)	10,350.00	0.00	13,800.00	14,296.80
TOTAL	1,304,567.45	636,469.86	1,432,776.12	695,874.36

Also under Other Receivables, a receivable from Gefyra Litourgia SA is included of an amount of EUR 270,000.00, which has been given to this company for the daily usage of coins used in tolls.

4.15 Assets and liabilities held for sale

There are no assets or liabilities related to them, for which the Management of the Company has already made the decision to sell in the next 12 months.

4.16 Other information**Profit distribution as of December 31, 2020**

The Company has accounting Profits Carried Forward from the financial year 2019 amounting to EUR 36,639,595.62 as of December 31, 2020.

No profit distribution will be made.

Consolidation of the Company to another Group or sub-group

The financial statements of the Company are included in the consolidated financial statements of the company VINCI CONCESSIONS S.A.S. with registered office in France, at 12-14, Rue Louis Blériot, 92500 Rueil-Maimaison Cedex, using the full consolidation method, and are available on the website of the said company. Moreover, they are included in the consolidated financial statements of the company AKTOR CONCESSIONS S.A. and AVAX S.A., using the equity method.

Other

The Company as of December 31, 2020 has a participating interest of 12.50% in a non-profit civil partnership named Hellenic Association of Toll Road Network (Hellastron) established by all concession motorway companies in Greece. The partnership in question aims at informing and coordinating the concessionaires with

respect to all issues pertaining to their operation. By December 31, 2020 the above mentioned partnership was practically dormant.

4.17 Significant events that have occurred after the date of the annual financial statements

On February 20, 2020 the three-member Administrative Court of First Instance of Athens tried the Recourse of the Company dated July 11, 2017, against the Greek State regarding the rejection of the formation of a reserve for the State Financial Contribution for its amount exceeding the period accounting profits and indeed after deducting the amount corresponding to a legal reserve, despite the express provisions to the contrary of Law 2395/1996 which ratified the Concession Agreement and the tripartite agreement for the Design, Construction, Financing and Exploitation of the Project. The Company has already paid the entire amount of the tax inflicted amounting to one hundred ten thousand nine euros and four cents (EUR 110,009.04). On December 20, 2020, the judgment ref. 18496/2020 of the Administrative Court of First Instance of Athens was issued, admitting the Company's recourse in its entirety, and the said amount was offset against the VAT for April 2021.

For the tax year 1.1 - 31.12.2014, a tax audit was conducted which resulted in issuing the Final Act of Corrective Tax Assessment / Infliction of Income Tax Fine ref. 465/24-12-2020 of the Large Corporations Audit Center (KEMEEP). The above Final Act of Corrective Tax Assessment / Infliction of Income Tax Fine was served to the Company on December 28, 2020. Against the above Final Act of Corrective Tax Assessment / Infliction of Income Tax Fine a quasi-judicial action ref. 3671/25.2.2021 was filed before the Disputes Resolution Direction, on which no judgment has been issued yet.

However, the circular ref. E 2101 dated May 18, 2021, clarified that the Financial Contribution Reserve of Law 2395/1996 is a special reserve of which the formation, the maximum amount, the period of time in which it shall be distributed and the fact that it is subject to taxation upon its distribution are all explicitly provided for in the provisions of Law 2395/1996. Moreover, given that para. 12 of Article 72 of the ITC applies exclusively to reserves that have been formed in application of Law 2238/1994, and paragraph 13 of the same Article and Law excludes the non-taxed reserves provided for in special legal provisions from the application of the above provisions, it is concluded that the Financial Contribution Reserve formed under the provisions of Law 2395/1996 does not fall within the scope of the provisions of paragraph 12 and paragraph 13 of Article 72 of the ITC on the ad hoc itemized taxation of reserves and may be kept as a non-taxed reserve account on balance sheets closed on 31.12.2014 and henceforth, since it falls within the scope of the exemptions of para. 13, Article 72 of the ITC as a reserve of special legal provisions. In application of the said circular (E.2101/2021) there is no issue to tax the Financial Contribution Reserve of Law 2395/1996, pursuant to the transition provisions of Article 72 of the ITC. The taxes on the said reserve as well as the amount of its formation are governed by the special provisions of Law 2395/1966 which prevail over the general and transition provisions of the ITC (Law 4172/2013).

On June 11, 2021 the order for audit ref. 248/0/1118-03/06/2021 (ref. 9218/11.6.2021) of the year 2015 has been served to the Company, while the scope of the said audit is the above reserve.

GEFYRA S.A.

ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

Amounts in EURO

Chalandri, July 12, 2021

The Chairman of the
Board of Directors &
Managing Director

A Member of the Board
of Directors

The Financial &
Administration
Manager

The Chief
Accountant

PAPANIKOLAS
Panayiotis
ID No AZ 242819

SYRIANOS George
ID No AM 219550

STAVRIS Stavros
ID No AB 340155

GAVRILIS
Dionissios
ID No AK 648849