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

HEAD OFFICE: 2 RIZARIOU STREET, CHALANDRI

No GEMI (General Commercial Registry) 2060801000

ANNUAL FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019

For the period from January 1, 2019 to December 31, 2019

In accordance with the

Greek Accounting Standards, Law 4308/2014 (GAS)

C O N T E N T S

BALANCE SHEET AS OF DECEMBER 31, 2019

	Note	31/12/2019	31/12/2018
Non-current assets			
Tangible fixed assets			
Buildings	4.3	53,093.73	59,573.81
Mechanical Equipment	4.3	75,938.83	72,563.99
Other equipment	4.3	325,559.11	280,006.05
Total		**454,591.67**	**412,143.85**
Intangible fixed assets			
Rion-Antirion Bridge	4.3	252,910,773.35	265,132,075.10
Other intangible assets	4.3	308,824.38	386,381.31
Total		**253,219,597.73**	**265,518,456.41**
Financial assets			
Miscellaneous		20,060.41	67,956.11
Total		**20,060.41**	**67,956.11**
Total non-current assets		**253,694,249.81**	**265,998,556.37**
Current assets			
Inventory			
Merchandise		6,591.25	7,919.95
Raw and sundry materials		384,127.99	268,305.00
Total		**390,719.24**	**276,224.95**
Financial assets and advances			
Trade receivables		839,597.98	718,651.65
Accrued income		19,353.57	5,207.46
Other receivables		309,280.38	324,572.10
Income tax		0.00	2,672,907.46
Other financial assets	4.5	737,306.41	739,790.02
Prepaid expenses		284,536.19	79,721.74
Cash and cash equivalents	4.6	45,783,514.17	38,510,915.30
Total		**47,973,588.70**	**43,051,765.73**
Total current assets		**48,364,307.94**	**43,327,990.68**
Total assets		**302,058,557.75**	**309,326,547.05**

	Note	31/12/2019	31.12.2018
Equity			
Capital paid up			
Capital		65,220,000.00	65,220,000.00
Total		**65,220,000.00**	**65,220,000.00**
Reserves and retained earnings			
Statutory reserves		4,396,612.00	3,890,564.14
Non - taxed reserves		0.00	0.00
Retained earnings		37,102,666.40	26,414,585.00
Total		**41,499,278.40**	**30,305,149.14**
Total equity	4.7	**106,719,278.40**	**95,525,149.14**
Provisions			
Provisions for employee benefits	4.10	253,617.38	241,321.98
Other provisions	4.10	4,348,083.50	3,523,446.24
Total		**4,601,700.88**	**3,764,768.22**
Liabilities			
Long-term liabilities			
Loans	4.11	166,990,000.00	187,770,000.00
Other long term liabilities		0.00	1,996.59
Total		**166,990,000.00**	**187,771,996.59**
Short-term liabilities			
Short-term portion of long-term loans	4.11	20,780,000.00	19,590,000.00
Trade payables		713,354.23	784,716.90
Income Tax		70,058.02	0.00
Other Taxes & Duties		851,537.82	787,732.51
Social security contributions payable		91,791.04	84,966.96
Other liabilities		960,071.26	802,451.59
Differed income		8,361.75	8,475.78
Accrued expenses		272,404.35	206,289.36
Total		**23,747,578.47**	**22,264,633.10**
Total liabilities		**190,737,578.47**	**210,036,629.69**
Total equity, provisions & liabilities		**302,058,557.75**	**309,326,547.05**

Statement of Profit or Loss - January 1 - December 31, 2019

	Note	01/01 - 31/12/2019	01/01 - 31.12.2018
Turnover (net)	**4.12**	46,914,501.83	44,412,930.58
Cost of sales		-26,689,690.39	-24,743,777.43
Gross operating results		**20,224,811.44**	**19,669,153.15**
Other operating income	4.12	559,250.45	492,915.65
		20,784,061.89	**20,162,068.80**
Administrative expenses		-1,850,922.64	-1,803,008.84
Distribution expenses		-374,747.20	-323,856.84
Other income & profits	4.12	2,941.25	4,921.73
Other expenses and losses	4.12	-1,267.21	-4,459.32
Profit (loss) before interests & taxes		**18,560,066.09**	**18,035,665.53**
Interest income and relevant revenues		79,615.92	99,531.26
Interest expense & relevant costs		-3,558,633.95	-3,880,327.39
Profit (loss) before tax		**15,081,048.06**	**14,254,869.40**
Income Tax		-3,886,918.80	-4,024,930.71
Profit (loss) after tax		**11,194,129.26**	**10,229,938.69**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 1 JANUARY - 31 DECEMBER 2019

	Capital	Legal reserves	Non-taxed Reserves	Retained earnings	Total
Balance 01.01.2018	**65,220,000.00**	**3,453,159.59**	**10,814,024.24**	**10,590,826.62**	**90,078,010.45**
Profit (loss) for the period	0.00	0.00	0.00	10,229,938.69	10,229,938.69
Movements	0.00	437,404.55	-10,814,024.24	10,376,619.69	0.00
Distribution of dividends	0.00	0.00	0.00	-4,782,800.00	-4,782,800.00
Balance 31.12.2018	**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 31/12/2019	**65,220,000.00**	**4,396,612.00**	**0.00**	**37,102,666.40**	**106,719,278.40**

CASH FLOW STATEMENT AS OF DECEMBER 31, 2019

	Note	31/12/2019	31.12.2018
Operating activities			
Profit (loss) before tax		15,081,048.06	14,254,869.40
Plus/(minus) adjustments for:			
Depreciation of tangible & intangible fixed assets	4.3	12,842,093.13	12,948,012.32
Tangible assets sale income		-2,605.39	-1,125.87
Provisions		836,932.66	-562,746.19
Interest expense and income		3,479,018.03	3,800,711.47
Plus/(minus) changes in working capital or related to operating activities:			
Decrease/(increase) in inventories		-114,494.29	-61,609.37
Decrease/(increase) in receivables		-274,235.86	-50,126.78
Decrease/(increase) in liabilities		426,884.77	388,978.11
Less:			
Interest expense & relevant costs paid		-3,572,013.14	-3,899,206.87
Paid taxes		-1,336,568.14	-10,265,436.61
Net Cash generated from Operating Activities		**27,366,059.83**	**16,552,319.61**
Investment activities			
Purchase of tangible & intangible fixed assets	4.3	-586,067.78	-793,532.81
Income from sale of tangible fixed assets		2,990.90	6,579.97
Interest received		79,615.92	79,615.92
Net Cash generated from Investing Activities		**-503,460.96**	**-707,336.92**
Financing activities			
Loan repayments		-19,590,000.00	-18,480,000.00
Dividends paid		0.00	-4,782,800.00
Net Cash generated from Financing Activities		**-19,590,000.00**	**-23,262,800.00**
Reconciliation of changes in cash flows			
Net increase/decrease in cash & cash equivalents of period		7,272,598.87	-7,417,817.31
Cash & cash equivalents at the beginning of period		38,510,915.30	45,928,732.61
Cash & cash equivalents at the end of period	4.6	**45,783,514.17**	**38,510,915.30**

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 1/1/2019 to 31/12/2019, have been approved by resolution of the Board of Directors on July 21, 2020 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, 2019 have been prepared in accordance with the Greek Accounting Standards (GAS) and fairly present the financial position and the financial performance 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 L.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 Own-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 as an expense 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. Subsequently to the initial recognition, 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 derecognition 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 stated at the lower of 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	Mechanical Equipment	Other equipment	Total
Gross book value 1.1.2018	**257,416.71**	**244,258.08**	**2,444,858.05**	**2,946,532.84**
Period additions	0.00	18,106.27	76,814.66	94,920.93
Period reductions	-15,800.00	0.00	-33,691.14	-49,491.14
Gross book value 31.12.2018	**241,616.71**	**262,364.35**	**2,487,981.57**	**2,991,962.63**
Accumulated depreciation & impairment 1.1.2018	**190,098.82**	**174,321.87**	**2,069,512.44**	**2,433,933.13**
Period depreciations	6,585.41	15,478.49	167,858.81	189,922.71
Reductions in period depreciations	-14,641.33	0.00	-29,395.73	-44,037.06
Accumulated depreciation & impairment 31.12.2018	**182,042.90**	**189,800.36**	**2,207,975.52**	**2,579,818.78**
Net book value 31.12.2018	**59,573.81**	**72,563.99**	**280,006.05**	**412,143.85**
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	-26,023.34	-26,023.34
Gross book value 31.12.2019	**241,616.71**	**280,497.12**	**2,606,792.68**	**3,128,906.51**
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	-25,637.83	-25,637.83
Accumulated depreciation & impairment 31.12.2019	**188,522.98**	**204,558.29**	**2,281,233.57**	**2,674,314.84**
Net book value 31.12.2019	**53,093.73**	**75,938.83**	**325,559.11**	**454,591.67**

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

	Rion-Antirion Bridge	Other intangible assets	Total
Gross book value 1.1.2018	**443,321,088.21**	**536,493.63**	**443,857,581.84**
Period additions	303,218.28	395,393.94	698,612.22
Period reductions	0.00	0.00	0.00
Gross book value 31.12.2018	**443,624,306.49**	**931,887.57**	**444,556,194.06**
Accumulated depreciation & impairment 1.1.2018	**165,869,997.33**	**409,650.35**	**166,279,647.68**
Period depreciations	12,622,234.06	135,855.91	12,758,089.97
Reductions in period depreciations	0.00	0.00	0.00
Accumulated depreciation & impairment 31.12.2018	**178,492,231.39**	**545,506.26**	**179,037,737.65**
Net book value 31.12.2018	**265,132,075.10**	**386,381.31**	**265,518,456.41**
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	0.00	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	0.00	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**

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 December 31, 2019 its valuation had as follows:

BANK	TYPE	ACQUISITION DATE	EXPIRY DATE	NOMINAL VALUE 31/12/2019	CLOSING (N.P.V.) 31/12/2019	VALUATION 31/12/2019
EFG EUROBANK	CAP FLOOR	26/1/2006	15/6/2026	28,030,000.00	30,879,265.54	2,849,265.54
Total				**28,030,000.00**	**30,879,265.54**	**2,849,265.54**

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, 2019 and as of December 31, 2018 are analyzed as follows:

	31/12/2019	31.12.2018
BNP Paribas Mutual Funds	737,306.41	739,790.02
	737,306.41	**739,790.02**

The Company as of December 31, 2019 valuated its foreign mutual funds at cost.

4.6 Cash and cash equivalents

The cash and cash equivalents as of December 31, 2019 and as of December 31, 2018 are analyzed as follows:

	31/12/2019	31.12.2018
Cash on hand	199,977.68	322,572.78
Sight deposits	15,863,305.10	16,268,342.52
Time deposits	29,720,231.39	21,920,000.00
	45,783,514.17	**38,510,915.30**

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, 2019, the relevant amount was of €35,058,098.93 euros.

4.7 Equity

The share capital is broken down as follows:

	31/12/2019	31.12.2018
Share capital		
Approved	65,220,000.00	65,220,000.00
Capital paid up	**65,220,000.00**	**65,220,000.00**

Share capital breakdown	**Number of shares**	**Nominal value**	**Total**
31.12.2019 and 31.12.2018			
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 € 10,961,178.77 Euro, 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 €8,369,811.06 Euro and therefore the balance now amounts to €24,514,024.24 Euro. The Ordinary General Meeting of the Shareholders dated September 6, 2017 approved the transfer of an amount of 13,700,000.00 Euros to the retained earnings out of the total non-taxed reserve and therefore the balance now amounts to 10,814,024.24 Euros. 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, 2019, the said balance is still zero.

4.8 Liabilities due after 5 years

As of December 31, 2019 the Company had loan liabilities payable to the European Investment Bank which were due after December 31, 2024 (over 5 years) of an amount of €70,690,000.00 euros.

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 100 million Euro, as collateral for the loan from the European Investment Bank. The latter consented to the decrease of the amount of the aforementioned agreements at 55 million euros from August 2017 onwards. . As of December 31, 2019, the amount of the said agreements has been reduced to €44 million euros, 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 5 million Euro as guarantee for the compliance with the terms of the agreement.

Also it is noted that on December 31, 2019, the Company had received a Maintenance and Operation Bond from Gefyra Litourgia SA of an amount of €2.3 million euros.

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 (L.2395/1996).

For the years 2016 and 2017, the Company has not been subject to the tax audit by the Auditors. For the year 2018, a tax compliance report has been issued for the Company. For the year 2019, 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 2019. 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

The provision for employee retirement benefits as of December 31, 2018 and as of December 31, 2019 was formed in accordance with the provisions of Law 2112/1920 as replaced by L.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, 2019 and as of December 31, 2018 relate to provision regarding the Heavy Maintenance (10 year) of the Rion-Antirion Bridge.

Financial commitments

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

	2019		**2018**	
	1 year	2-5 years	1 year	2-5 years
Building Lease	78,346.00	158,660.00	17,496.00	5,850.00
Car Leasing	32,421.72	69,408.10	22,221.72	61,461.44
	110,767.72	**228,068.10**	**39,717.72**	**67,311.44**

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 370,000,000 Euro. 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 20,000,000 Euro and therefore the outstanding balance of the loan as at 31/12/2005 decreased at 350,000,000 Euro.

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 100,000,000 Euro is fixed (50,000,000 Euro at 3.783% and 50,000,000 Euro at 3.793%) and the interest rate for the remaining amount as of 31/12/2006 of 250,000,000 Euro is floating.

Since then and up to the end of 2019 the Company had paid in total the amount of 182,230,000 Euro and thus the balance of the loan decreased to 187,770,000 Euro.

On 31 December 2019 an amount of 20,780,000 Euro was transferred to the Short-term liabilities, since this amount will be paid within the financial year 2020, and therefore the balance of the Loan remaining at the Long-term liabilities as of 31/12/2019 is now of 166,990,000 Euro.

Note that the Company, as of December 31, 2019, met the ratios provided for in the relevant loan agreement entered into with the European Investment Bank.

4.12 Financial Year Results

Turnover

	2019	2018
Commercial activity – Domestic		
Revenue from sales of goods	1,475.00	2,079.63
Revenue from sales of transponders & useless material	1,306.53	1,000.06
	2,781.53	**3,079.69**
Services – Domestic		
Revenue from tolls of the Rion-Antirion Bridge	46,911,720.30	44,409,850.89
	46,911,720.30	**44,409,850.89**
Total	**46,914,501.83**	**44,412,930.58**

Other operating income

Revenue from leases of offices & equipment	303,663.16	261,119.55
Optical fiber network leases	139,303.61	135,029.43
Sales commissions	116,283.68	96,766.67
	559,250.45	**492,915.65**

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

Other expenses and losses		
Loss from sale of vehicles	0.00	2,795.36
Other	1,267.21	1,663.96
	1,267.21	**4,459.32**
Other income & profits		
Profit from sale of vehicles	2,014.57	2,999.99
Profit from sale of computers	899.97	1,260.66
Other	26.71	661.08
Other	**2,941.25**	**4,921.73**

Payroll and related costs

	2019	2018
Salaries - wages	1,108,182.46	1,097,427.15
Employer contributions	257,948.65	252,562.57
Social contributions	23,132.41	30,109.66
	1,389,263.52	**1,380,099.38**

Average number of employees (persons)	**2019**	**2018**
Administrative personnel	21.00	21.00
	21.00	**21.00**

4.13 Fees, advances and credits to administrative bodies

	2019	2018
Fees and other benefits to the BoD Members	232,767.72	230,268.12
	232,767.72	**230,268.12**

4.14 Related Party transactions

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

	2019		2018	
COMPANY	*Purchases of goods and services Year 2019 Excl. VAT (Amounts in Euro)*	*Liabilities END OF 2019 Incl. VAT (Amounts in Euro)*	*Purchases of goods and services Year 2018 Excl. VAT (Amounts in Euro)*	*Liabilities END OF 2018 Incl. VAT (Amounts in Euro)*
VINCI S.A.	2,000.00	0.00	0.00	0.00
VINCI CONCESSIONS S.A.S.	107,496.00	0.00	107,496.00	0.00
VINCI CONSTRUCTION GRANDS PROJETS S.A.S.	74,476.00	0.00	0.00	0.00
VINCI CONSTRUCTION FRANCE S.A.	3,060.00	0.00	1,360.00	1,360.00
INTERDESCO S.A.S.	2,309.25	0.00	3,281.66	0.00
FREYSSINET INTERNATIONAL & CIE	0.00	0.00	139,424.00	0.00
FREYSSINET PRODUCTS COMPANY ITALIA S.P.A.	13,263.80	0.00	39,150.00	41,418.50
CEGELEC INSTALACOES E SISTEMAS DE AUTOPMACAO LDA	9,500.00	0.00	59,029.60	0.00
EUROVIA INFRA	57,090.00	0.00	47,460.00	17,960.00
DIAGWAY SAS	0.00	0.00	16,900.00	0.00
SIXENCE SYSTEMS SAS	0.00	0.00	8,053.00	0.00
SIXENSE DIGITAL S.A.S.	14,500.00	14,305.00	14,650.00	14,357.50
HELLENIC POWER & GRID	134,350.00	7,254.00	0.00	0.00
OLYMPIA ODOS S.A.	3,650,077.49	210,507.68	3,058,499.47	168,971.71
AKTOR CONCESSIONS S.A.	21,996.00	6,818.76	21,996.00	6,818.76
AVAX SA	10,248.00	0.00	20,496.00	25,415.04
TASK J&P AVAX S.A.	8,100.00	1,612.00	0.00	0.00
VINCI CONSTRUCTIONS HELLAS S.A.	15,610.00	0.00	0.00	0.00
GEFYRA LITOURGIA SA	4,827,889.56	14,358.31	4,795,377.56	63,426.27
TOTAL	**8,951,966.10**	**254,855.75**	**8,333,173.29**	**339,727.78**

LIST OF TRANSACTIONS WITH OTHER RELATED PARTIES

	2019		2018	
COMPANY	*SALE OF GOODS & SERVICES Year 2019 Excl. VAT (Amounts in Euro)*	*RECEIVABLES END OF 2019 Incl. VAT (Amounts in Euro)*	*SALE OF GOODS & SERVICES Year 2018 Excl. VAT (Amounts in Euro)*	*RECEIVABLES END OF 2018 Incl. VAT (Amounts in Euro)*
GEFYRA LITOURGIA SA	272,164.10	567,600.00	272,967.74	567,600.00
OLYMPIA ODOS S.A.	1,126,733.60	92,942.34	924,335.03	77,772.57
VINCI CONCESSIONS S.A.S.	9,878.42	9,878.42	0.00	0.00
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)	13,800.00	14,296.80	10,350.00	10,722.60
TOTAL	**1,432,776.12**	**695,774.36**	**1,217,852.77**	**667,151.97**

Also under Other Receivables, a receivable from Gefyra Litourgia SA is included of an amount of 270,000.00 Euro, 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, 2019

The Company has accounting Profits Carried Forward from the financial year 2018 amounting to 26,018,546.18 euros as of December 31, 2019.

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, 2019 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, 2019 the above mentioned partnership was practically dormant.

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

Since December 31, 2019 to the date the present appendix was drafted, no major event occurred relevant to the activity of the Company, except the safety measures taken to protect the personnel and the customers and the decreased revenues due to COVID-19, while the company continues its activity satisfactorily and uninterruptedly. As regards the coronavirus COVID-19, at the present stage, its impacts on the level of the services provided and the activities of the company cannot be quantified, and such impacts certainly depend on the time period that will be required to recover and return to normal conditions worldwide. The Company has taken all necessary measures with an overall view to protect the health of its personnel and at the same time, to the extent possible, to ensure the smooth continuance of its operations. In any case, given the activity of the Company, the COVID-19 pandemic is not expected to have a significant impact of the continuance of its operations.

Chalandri, July 21, 2020

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	Georgios Demetriou ID No 336346	STAVRIS Stavros ID No AB 340155	GAVRILIS Dionissios ID No AK 648849