

Autohellas

Tourist and Trading Société Anonyme

31 Viltanioti Str., Kifissia, Attica

SIX-MONTH FINANCIAL REPORT 2024

SIX-MONTH FINANCIAL REPORT 2024

for the period 1 January 2024 – 30 June 2024

In accordance with Article 5 of codified law 3556/2007

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The attached interim condensed financial information of the Group and the Company was approved for issue by the Board of Directors on 10 September 2024 and has been published on www.autohellas.gr.

A. STATEMENT OF THE BOARD OF DIRECTORS**(according to article 5, par 2c. of law 3556/2007)**

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

a) The interim standalone and consolidated financial information of the Group and the Company for the period 01/01 - 30/06/2024, which has been prepared in accordance with the applicable accounting standards, fairly present the assets and liabilities, the equity and the results for the period of AUTOHELLAS Tourist and Trading Société Anonyme (hereinafter, "Company"), as well as those of the companies included in the consolidation taken as a whole.

b) The Board of Directors' Report accurately presents the performance and position of the Company, as well as of the companies included in the consolidation taken as a whole, including the description of the main risks and uncertainties they might be facing.

Kifissia, 10 September 2024

Emmanouela Vasilaki

Eftichios Vassilakis

Konstantinos Deligiannis

President

CEO and
Executive Member

Executive Member

B. INDEPENDENT AUDITOR'S REVIEW REPORT



This report and the interim condensed financial information that are referred to herein have been translated from the original documents prepared in the Greek language. Our report was issued in the Greek language with respect to the Greek language interim condensed financial information. In the event that differences exist between the translated documents and the original Greek language documents, the Greek language documents will prevail.

Report on Review of Interim Financial Information

To the Board of directors of Autohellas Tourist and Trading Société Anonyme

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Autohellas Tourist and Trading Société Anonyme (the “Company”), as of 30 June 2024 and the related condensed company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



Athens, 10 September 2024

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
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Andreas Riris
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C. SIX-MONTH BOARD OF DIRECTORS REPORT

Six-Month Report of the Board of Directors of the company “AUTOHELLAS Tourist and Trading Société Anonyme” (hereinafter referred to as “the Company”), on the Interim Condensed Consolidated and Standalone financial information for the period **01.01.2024 - 30.06.2024**

This Management Report of the Company's Board of Directors concerns the period from 1 January to 30 June 2024 and provides summarised financial information on the interim financial information and the results of the Company and the Autohellas Group of Companies (hereinafter referred to as “the Report”). The Report was prepared in accordance with the provisions of Article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Report includes among other, information:

- on the evolution of the Company's activities, its financial position and financial performance, the overall course of the Company and the Group during the period under review, and the changes that occurred
- on any important events that took place during the period and on any impact that those events have on the company's interim condensed financial information,
- the main risks and uncertainties that may arise for the Company and the Group,
- on all transactions between the Company and its related parties,
- on any important event which took place after 30.06.2024.

The companies of Autohellas Group (hereinafter referred to as “the Group”) included in the consolidation, other than the Company, are the Subsidiaries and Associates/Joint Ventures that are presented further in this report, in section “PARTICIPATIONS – CONSOLIDATED COMPANIES”.

The Interim Condensed Financial Information, the Independent Auditor's Review Report and the Board of Directors Report of the Company are posted at the address:

<https://www.autohellas.gr/en/investors/financial-statement/financial-statements/>

THE GROUP AND ITS OPERATIONS

AUTOHELLAS Tourist and Trading Société Anonyme, with the distinctive title “Autohellas”, was incorporated in Greece in 1962 and its shares are traded the Athens Stock Exchange. The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is www.autohellas.gr.

The Company's main activities are the Short - term Renting and Long-term leasing of cars and fleet management. Renting activities cover the needs of both individuals and companies for occasional, small duration rentals up to 1-year long. Fleet Long term rentals (leasing) and fleet management refer to period above one year. Renting and Fleet Management activities are further undertaken internationally through a number of subsidiaries in 8 countries, in Portugal, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Croatia, and Ukraine.

The Company is one of the Hertz International's largest national franchisees. By virtue of agreement, Autohellas has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. The Company extended this right in 1998 until the 31st of December 2023. This extraordinary, in duration, agreement has been granted to the Company as a result of Hertz's successful representation in Greece during the past 30 years. In May 2021, a 2-year extension of the right was signed, until December 31, 2025, so that there is a safe margin of the right's duration before the Company starts negotiations, after the end of the pandemic, for the long-term renewal of the right.

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

- “AUTOTECHNICA HELLAS S.A.” - The trade of new and used cars and the provision of after sales support.
- “HYUNDAI HELLAS SA”, “KIA HELLAS SA” and “TECHNOCAR SA”, - The exclusive import and distribution of new cars and spare parts of the brands HYUNDAI, KIA and SEAT/CUPRA respectively.
- “ELTREKKA SA” and its 100% subsidiary, “FASTTRAK S.A.” - The import and distribution of aftermarket car parts.

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

OVERVIEW OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2024

The key financial highlights for the six months ended 30 June 2024 are as follows:

	Group			Company		
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	Δ%	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	Δ%
Revenue	473,205,237	476,827,292	-0.8%	134,545,877	122,275,599	10.0%
EBITDA	120,802,909	119,646,265	1.0%	74,513,071	69,869,735	6.6%
Operating profit	55,139,930	56,500,416	-2.4%	38,726,835	35,061,007	10.5%
Profit before tax (EBT)	42,301,403	40,135,285	5.4%	30,501,156	23,990,754	27.1%
Profit for the year (EAT)	37,013,501	31,200,179	18.6%	28,029,733	19,610,422	42.9%

The Group’s revenue is analysed as follows:

	Group		
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	Δ%
Income from short and long term car rentals	148,489,934	138,610,022	7.1%
Sales of new and used cars and spare parts and rendering of after-sales services	272,043,388	287,242,518	-5.3%
Sales of used fleet	52,671,915	50,974,752	3.3%
Total	473,205,237	476,827,292	-0.8%

The Company’s revenue is analysed as follows:

	Company		
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	Δ%
Income from short and long term car rentals	91,093,399	83,381,308	9.2%
Sales of new and used cars and spare parts and rendering of after-sales services	197,781	125,598	57.5%
Sales of used fleet	43,254,697	38,768,693	11.6%
Total	134,545,877	122,275,599	10.0%

FINANCIAL RATIOS

(i) Growth Ratios

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
1. Revenue growth	-0.8%	10.0%
2. Profit before tax growth	5.4%	27.1%

The above ratio depicts the increase (or decrease) of sales for both the company and the group for the period ended 30.06.2024.

(ii) Profitability Ratios

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
3. Profit before tax / Revenue	8.9%	22.7%
4. Profit after tax / Revenue	7.8%	20.8%

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

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
5. Return on Equity	8.1%	8.6%

The above ratio shows the net results after tax as a percentage of total equity.

(iii) Financial leverage ratios

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
6. Bank debt / Equity	1.79	2.12

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

(iv) Financial structure ratios

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
7. Current Assets / Total Assets	25.2%	15.7%

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

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
8. Total Liabilities / Equity	2.56	2.68

This ratio reflects the entity's financial sufficiency.

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
9. Tangible and intangible assets / Equity	1.91	1.83

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

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
10. Current assets / Current liabilities	0.86	0.68

This ratio reflects the entity's liquidity.

ALTERNATIVE PERFORMANCE RATIOS ("APR")

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

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
11. Adjusted EBITDA	54,136,215	27,605,276
Reconciliation with the financial information:		
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)	120,802,909	74,513,071
Depreciation of cars	(66,666,694)	(46,907,795)
Adjusted EBITDA	54,136,215	27,605,276

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

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
12. Adjusted EBT	41,881,607	30,081,360
Reconciliation with the financial information:		
Profit before tax (EBT)	42,301,403	30,501,156
Amortisation of unwinding of discount and bond loan costs	(419,796)	(419,796)
Adjusted EBT	41,881,607	30,081,360

Adjusted EBT is EBT as it derives from the Financial Statements prepared in accordance with IFRS after exclusion of one-off events occurred in the year which are not a result of the ordinary operations of the Company. This ratio is used to present results just from usual operating activities of the Company and the Group.

	Group 01.01.2024 to 30.06.2024	Company 01.01.2024 to 30.06.2024
13. Free Cash Flows	88,949,486	60,932,439
Reconciliation with the financial information:		
Net cash generated from operating activities	(46,913,858)	(45,987,918)
Plus: Purchases of renting vehicles	201,539,696	153,236,942
Less: Finance leasing purchases of renting vehicles	(13,004,437)	(3,061,888)
Less: Sales of renting vehicles	(52,671,915)	(43,254,697)
Free Cash Flows	88,949,486	60,932,439

This ratio is used to present available cash from operating activities of the Entity and the Group before used cars sales and before purchases of new rental cars for the year. This APR is used by the Group for better evaluation of cash performance, debt repayment capacity and dividend distribution.

PARTICIPATIONS – CONSOLIDATED COMPANIES

(i) Subsidiaries

Company	Headquarters	Ownership interest held	
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Kifissia, Attica	Parent	
AUTOTECHNICA OOD	Sofia, Bulgaria	100%	First consolidation on 30.09.2003, due to its acquisition in 2003.
AUTOTECHNICA (CYPRUS) LIMITED	Nicosia, Cyprus	100%	First consolidation on 31.12.2005, due to its incorporation in 2005.
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	First consolidation on 31.03.2007, due to its incorporation in 2007.
AUTOTECHNICA HELLAS SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 31.03.2008, due to its incorporation in 2008.
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	First consolidation on 31.03.2010, due to its incorporation in 2010.
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	First consolidation on 31.12.2010, due to its incorporation in 2010.
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	First consolidation on 31.03.2015, due to its incorporation in 2015.
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	First consolidation on 30.06.2015, due to its incorporation in Quarter 2 of 2015.
HYUNDAI HELLAS S.A.	Kifissia, Attica	70%	First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation.
KIA HELLAS S.A.	Kifissia, Attica	70%	First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation.
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	First consolidation on 31.12.2017, due to its acquisition in December 2017.
ELTREKKA S.A.	Kifissia, Attica	100%	First consolidation on 31.05.2019, after acquiring 100% stake.
FASTTRAK S.A.	Kifissia, Attica	100%	Indirect participation through its consolidation in ELTREKKA S.A.
TECHNOCAR SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 01.07.2019, after spin-off
HR - ALUGUER DE AUTOMÓVEIS S.A.	Lisbon, Portugal	89.56%	First consolidation on 31.12.2022 due to its acquisition in October 2022.

The interim condensed consolidated financial information of the Company covers the Company and its subsidiaries, which are presented in the above table (i) (the **Group**). Subsidiaries are enterprises which are controlled by the parent. Subsidiaries are fully consolidated from the date on which the control thereon is obtained and cease to be consolidated from the date on which the control ceases.

(ii) Associates/Joint Ventures

Company	Headquarters	Ownership interest held	
SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A. (Joint Venture)	Kifissia, Attica	50%	First integration on 31.03.2008, due to its incorporation in 2008
CRETE GOLF S.A. (Associate)	Hersonissos, Crete	45.033%	First integration on 31.03.2015, due to increase in Company's participation in its capital in 2015
INSTACAR S.A. (Associate)	Maroussi, Attica	33.1%	First integration on 08.07.2022, due to increase in Company's participation in its capital in 2022
ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME (Associate)	Palaio Faliro, Attica	25%	First integration on 04.08.2022 due to increase in Company's participation in its capital in 2022
ORNOS SOCIETE ANONYME (Joint Venture)	Kifissia, Attica	51%	First integration on 06.10.2022 due to its incorporation in 2022

Associates are companies on which substantial influence is exercised. These companies are presented in the interim condensed consolidated financial information using the equity method. Joint ventures are jointly controlled companies. These companies are also presented in the interim condensed consolidated financial information using the equity method.

In particular regarding associates and joint ventures:

The Company participates in the company “SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A.”, with a participation percentage of 50%. Following successive share capital increases, the Company's participation in the share capital of Sportsland S.A. on 30.06.2024 amounts to € 7,080,000 which corresponds to 50% of the share capital of the said company. The remaining 50% belonged on 30.06.2024 to TOURISM ENTERPRISES OF MESSINIA S.A.

Additionally, the Company holds an investment in the company “CRETE GOLF S.A.” with a percentage of 45.033%. The Company's participation in the share capital of CRETE GOLF S.A. amounts on 30.06.2024 to € 7,502,281 which corresponds to a percentage of 45.033% of the share capital of the said company.

Moreover, the Company participates in the company ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME. The Company's participation in the share capital of ELECION ENERGY S.A. amounts on 30.06.2024 to € 240,000 which corresponds to 25% of the share capital of the company in question. The investment refers to the construction of solar panel park in Asopia Boeotia.

The Company participates by 51% in the company “ORNOS S.A” which is a joint venture of the Autohellas and Samelet groups and and, through its 100% subsidiary “ITALIAN MOTION SINGLE MEMBER SOCIÉTÉ ANONYME”, is responsible for the import and distribution of a total of 5 brands of Stellantis, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep. The participation of the Company in the share capital of ORNOS S.A. amounted to €18,870,000 as at 30.06.2024, which corresponds to 51% of its share capital.

Finally, as of 30.06.2024, the Company participates, through its 100% subsidiary Derasco Trading S.A., with a percentage of 33.1% in the share capital of “INSTACAR S.A.” which is active in vehicle rentals through online subscriptions.

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

The Company maintains a significant stake in AEGEAN AIRLINES S.A., amounting to 11.84%. With the aforementioned company, the Company has synergies, indicatively exclusive cooperation for the promotion of car rentals to its customers.

Additionally, the Company participates with a percentage of 10.38% in the share capital of the company "TRADE ESTATES REIC", which is active in real estate development, looking forward to synergies which, with the gradual transition to new technologies and especially to electric mobility, will be able to provide innovative solutions and services to common customers.

BRANCHES

The Group maintains a total of 142 branches in Greece and in 8 countries abroad which cover the renting activity as at the publication date of the interim condensed consolidated financial information. Due to increased seasonality during the summer season, the operating branches increase depending on local demand. Additionally, the Group maintains 33 branches which cover the car and spare parts trade activity.

SIGNIFICANT EVENTS 01.01 - 30.06.2024

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

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

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

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

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

The funds raised, amounting to €200 million at the balance sheet date, have been used as follows:

- An amount of €100 million was allocated for the payment of the debt of the Company's existing bank loan.
- An amount of €37.3 million was allocated for car purchases and for the renewal and upgrading of the car fleet
- An amount of €3.8 million was allocated to cover the costs of issuing the Bonds

The remaining amount of approximately €58.9 million will be used for car purchases and to cover the Group's financing needs in working capital within (1) year from the Issue Date.

PROSPECTS

In 2024, the markets in which the Group operates, showed growth mainly in the short-term and long-term rentals sector.

Specifically, during the first half of 2024, passenger traffic in Greece increased by 8% compared to the same period last year, positively affecting short-term rentals despite significant price pressures that continue due to the high availability of cars in the market. The growth of tourism is expected to continue in the second half of the year, but at a slower pace during the summer period of the third quarter, overall improving the seasonality of arrivals.

At the same time, registrations in corporate fleets increased by 7% in the first half of 2024, continuing with the same growth rate of previous years, confirming the trend towards the use of cars through long-term leasing compared to ownership.

Total car registrations in Greece increased by 11%, with the Group maintaining the overall market share in the brands it imports (Hyundai, Kia, SEAT/Cupra, FIAT, Jeep, Alfa Romeo). The activity of importing and trading cars faced significant price pressures due to the increased availability of cars in the market, while also increasing its emphasis on corporate fleets compared to private individuals, affecting the Group's financial figures in the sector. Demand in the car market is expected to continue in the second half of 2024.

It should be noted that during the first half of 2024, the Company, in order to further protect itself from the high cost of interest rates, issued a Bond of 200 million to the retail market and proceeded with the repayment of floating rate loans. At the same time, it secured financing for fleet purchases for 2024 and to cover other business needs on more favorable terms. Additionally, the Company entered into interest rate swap agreements to hedge interest rate risk.

The Group, with its main concern being the high quality of services provided to the customer combined with the long-term experience of its people and the appropriate infrastructure in facilities, estimates that it maintains a significant competitive advantage despite the strengthening of competition. A major challenge remains the utilization of technology and the development of new flexible products that will meet different customer needs.

i. Short and long-term leases in Greece

In the first half of 2024, activity in the **Long-term Rentals (Leasing)** sector showed greater growth, gradually improving the Group's market share in the Greek market. Prices remained at 2023 levels, having already incorporated increases and inflationary pressures on car costs, interest rates, and other operating expenses.

The growth rate and demand for long-term leases are expected to remain steady in the second half of 2024, further enhancing the Group's activity in Greece.

In the **Short-term Rentals (Rent a Car)** sector, the Company maintained its leading position in the Greek market in the first half of 2024, with an increase in both rental days and total revenue. The increase was due to the exploitation of the domestic market and the range of Autohellas' channels and partnerships, as well as the upward trends in incoming tourism, which consistently exceeds 2023 levels. On the other hand, it is evident that the number of cars in the Rent a Car market has increased compared to last year, which has inevitably led to a slight decrease in the average rental price.

In the second half of the year, the current characteristics of the short-term rental market are expected to be maintained. A slight improvement in the number of visitors compared to 2023 and an increase in last-minute bookings will be the factors influencing the sector's performance. In any case, strengthening all our channels combined with a consistent strategy of exploiting the domestic market is our main goal to maximize the return on our invested capital in fleet, infrastructure, and human resources.

ii. Cars and spare parts sales and services

In the first half of 2024, the activity of importing, trading, and distributing cars and spare parts faced both reductions and delays in the production of the factories they represent. Nevertheless, turnover increased compared to the same period last year. At the same time, the transition to the new ERP (SAP) system for the Group's three importing companies (Hyundai Hellas, Kia Hellas, Technocar) was completed, opening up new business opportunities.

The activity of retail car sales and after-sales services in the first half of 2024 maintained a steady volume of retail sales, while a downward trend was observed in corporate sales.

In the second half of the year, a downward trend in car demand is observed in Greece, while an increase in car costs is expected due to new emission reduction (CO₂) and safety regulations imposed by the European Union. The activity of importing and trading cars and spare parts, as well as the activity of retail car sales and after-sales services, with continuous investments in products, facilities, and its people, while simultaneously taking advantage of electric mobility incentives, will seek to increase market share while maintaining profitability at satisfactory levels.

iii. Long and short-term rentals abroad

The company operates through its subsidiaries in the markets of the Balkans, Cyprus, and the latest addition, Portugal. In these markets, tourist traffic in the first half of 2024 increased compared to 2023 levels, with a particularly positive impact on short-term rentals.

At the same time, in the less touristy markets of Romania, Bulgaria, and Serbia, where corporate leasing has a stronger presence, the Group's subsidiaries increased their growth rate by focusing on long-term leases to small and medium-sized enterprises as well as profitable large accounts, despite inflationary trends and increasing competition intensity.

Regarding the sales of used cars, special emphasis was placed on increasing the speed of sales, significantly contributing to the growth of financial figures despite price pressures.

Tourist traffic in Portugal showed a positive growth rate in the first half of 2024, with passenger traffic increasing by approximately 5%. This positively affected the subsidiary in Portugal, which operates in short-term rentals, resulting in an increase in the company's fleet and market share expansion. On the other hand, the large availability of car fleets caused a negative impact, leading the market to further price compression compared to 2023.

INFORMATION RELATED TO TREASURY SHARES

Following the Ordinary General Meeting of the Company's shareholders of July 15, 2020, during which a program for the purchase of the Company's own shares was approved, in accordance with article 49 of Law 4548/2018 and the more specific terms set by this decision, as well as of the application and execution of this decision of the Board of Directors of the Company of July 23, 2020, the Company has made as at 30.06.2024 successive acquisitions of its shares as follows:

Within the fiscal year 2020, a total of 394,071 treasury shares with a nominal value of € 0.08 each have been acquired, with a total value of € 1,576,999, corresponding to 0.8104% of the Company's shares.

Within the fiscal year 2021, a total of 95,936 treasury shares with a nominal value of € 0.08 each have been acquired, with a total value of € 715,443, corresponding to 0.1973% of the Company's shares.

Within the fiscal year 2022, a total of 37,993 treasury shares have been acquired with a nominal value of € 0.08 each, with a total purchase value of € 367,256, corresponding to 0.0781% of the Company's shares.

Within 2023 and by virtue of the decision of the Ordinary General Meeting of shareholders dated 20.04.2023 of the Company and the decision of its Board of Directors dated 24.05.2023, the Company made available 20,000 of its free shares, with a total value of 271,840 euros, within the framework of the decision approved by the aforementioned Ordinary General Meeting.

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

It is noted that the Company previously held 230,236 shares with a nominal value of € 0.08 each, which had been acquired during the years 2012 and 2013, with a total value of € 256,131.46, corresponding to 0.4713% of its share capital. These shares based on the decision of 01.09.2021 Extraordinary General Meeting were canceled in accordance with article 49 of Law 4548/2018 with a consequent reduction of its share capital of €18,418.88 and a relevant amendment of article 3 (Share Capital) of its Articles of Association.

Within the first half of 2024, in accordance with the provisions of Law 3556/2007, Regulation (EE) 596/2014 of the European Parliament and the relevant provisions of the Regulations of the Athens Stock Exchange, and by virtue of the decision of the Ordinary General Meeting of 18.04.2024 Meeting of the Company's shareholders and the decision of its Board of Directors dated 22.05.2024, the Company proceeded to acquire 54,270 own shares, nominal value €0.08, each one, with a total purchase value of €643,576, which correspond to 0.1116% of shares of the Company. At the same time, within the first semester, the Company proceeded to dispose of 19,000 free shares, with a total value of 217,360 euros. The above shares were acquired by the Company within the framework of the own share purchase program approved by the Ordinary General Meeting of shareholders on 15.07.2020.

As a result, as at 30.06.2024 the Company held 543,270 treasury shares with a nominal value of € 0.08 each, with a total value of €3,094,309 corresponding to 1.1173% of its share capital.

MAIN RISKS AND UNCERTAINTIES

The risks and uncertainties that may affect the Group are described below:

i. Exchange rate risk

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

ii. Interest rate risk

For the majority of their bank loans, the Company's and the Group's borrowing costs are based on floating interest rates. It is noted that the Company entered into Interest Rate Swap agreements to hedge the interest rate risk. In total, the Company as at 30.06.2024 had active Interest Rate Swap agreements with a total nominal value of €80,000,000.

iii. Credit risk

The Company does not have substantial credit risk and the retail sales in short-term and long-term rentals are mainly made through credit cards and electronic banking transactions respectively. At Group level, wholesales are made only after thorough checks on the customers' financial reliability have been conducted, and in most cases advance payments or guarantees are obtained. In addition, the company and its subsidiaries pay close attention to its credit collection period and act accordingly. Potential credit risk also exists for the Group's cash but, for the deposit products, recognised financial institutions with high credit standing are used. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

iv. Market price risk

With regard to market price risk, the Company and consequently the Group as at 30.06.2024 are exposed to the fluctuation risk of the stock price of Aegean Airlines S.A and Trade Estates S.A.. During the first half of 2024, there was a positive effect on the other comprehensive income of the Company and consequently of the Group.

The Company and the Group are also exposed to used car price reduction risk. The Company's and the Group's ability to sell its used car fleet could be reduced due to several reasons, including the macroeconomic environment, changes in the operational model of the Rent-a-Car sector, regulatory changes (such as changes in taxation, in environmental frameworks, as well as an over-supply of new cars in the market), that will result in a reduction towards the demand of used cars and the subsequent reduction in their prices. The Company and the Group have been dealing even to date with the risk of a reduction in resale prices through continuous market research and marketability-based fleet configuration. At the same time, the Company makes adjustments to the depreciation rates if required so that the residual book value does not deviate significantly from market prices.

Finally, both the Group and the Company are exposed to property value changes. The properties are valued based at their fair value. As a result, changes in the real estate market prices affect fair values. The Company revalues its properties on an annual basis.

v. Sales seasonality

The sales of the Company's and the Group's short-term car rental sector (Rent a Car) are affected by strong seasonality, especially in the Greek market, as they depend to a large extent on tourist traffic and tourist arrivals. Specifically, in the Greek market, approximately 55% of the Group's total short-term car rental income is realised in the months of July-September, and in foreign countries companies the corresponding percentage amounts to 38% in the summer months. As a result, sales of short-term rentals are vulnerable to events affecting the tourism industry, especially if they occur at the beginning of the tourist season. However, sales of long-term car rentals are a key factor in smoothing out seasonality, as they are equally distributed over time. In addition, the Company enters into short-term lease contracts with domestic market customers with the aim of employing the fleet in a period when the presence of incoming tourism is at low levels.

RELATED PARTY TRANSACTIONS

All transactions from and to related parties are made under standard market conditions. Significant transactions with related parties as defined by IAS 24 (provided they are legal entities controlled by them, as determined by IAS 27), are described in detail in note 26 of the Interim Condensed Financial information for the six months ended 30 June 2024.

For the Company's transactions from and to its related parties, the provisions of articles 99 to 101 of Law 4548/2018 were followed.

SIGNIFICANT EVENTS AFTER 30.06.2024

Since the reporting date and until the approval of the Interim Condensed Consolidated Financial Information by the Board of Directors, the following significant events have taken place:

- On 22.07.2024, the Company proceeded with the renewal of the financing through the securitization of receivables from long-term lease contracts (Asset Backed Securitization) with a new investor, the National Bank of Greece, replacing JP Morgan. The existing Series A bonds amounting to €180 million were repaid and at the same time new Series A bonds amounting to €220 million were issued which were fully covered by the new investor. The replenishment period has been renewed for 24 months and ended on 20.07.2026. More information on the securitization of receivables is referred to in Note 19 of the condensed financial information.

Kifissia, 10 September 2024

The Board of Directors

Emmanouela Vasilaki President of the Board of Directors	
Eftichios Vassilakis CEO and Executive Member of the Board of Directors	
Konstantinos Deligiannis Executive Member of the Board of Directors	

D. INTERIM CONDENSED FINANCIAL INFORMATION

I. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS					
Property, plant and equipment	6	810,086,417	734,149,209	599,159,785	544,343,477
Right-of-use assets	7	68,927,416	57,808,164	17,724,075	8,763,988
Investment property	8	36,023,610	36,023,610	66,167,460	66,167,460
Intangible assets	9	18,502,484	18,283,052	690,234	770,140
Goodwill	10	43,457,435	43,457,435	-	-
Investments in subsidiaries	11	-	-	101,062,254	101,063,962
Investments accounted for using the equity method	12	39,086,654	37,857,325	33,692,281	33,692,281
Deferred tax assets		194,943	1,873,511	-	-
Financial assets at fair value through other comprehensive income	13	151,739,650	149,708,520	151,739,650	149,708,520
Financial assets at fair value through profit or loss		2,093,185	2,107,332	1,000,455	1,000,455
Trade and other receivables	14	47,140,900	38,505,309	45,426,070	37,432,712
Total non-current assets		1,217,252,694	1,119,773,467	1,016,662,264	942,942,995
Inventories		108,892,457	113,943,656	95,541	74,565
Derivative financial instruments		716,917	675,431	716,917	675,431
Trade and other receivables	14	154,755,786	104,324,624	84,020,668	52,953,957
Current tax assets		417,013	407,954	-	-
Other assets		457,909	457,909	-	-
Cash and cash equivalents		129,152,560	76,651,797	90,058,492	27,329,584
Other assets		14,735,550	-	14,735,550	-
Total current assets		409,128,192	296,461,371	189,627,168	81,033,537
Total assets		1,626,380,886	1,416,234,838	1,206,289,432	1,023,976,532
EQUITY					
Share capital	15	3,889,981	3,889,981	3,889,981	3,889,981
Share premium	15	130,553	130,553	130,553	130,553
Treasury shares	15	(3,094,309)	(2,558,952)	(3,094,309)	(2,558,952)
Other reserves	16	113,533,495	114,788,773	160,622,963	161,802,728
Retained earnings		325,491,034	324,762,969	165,902,874	171,445,735
Equity attributable to owners of the parent		439,950,754	441,013,324	327,452,062	334,710,045
Non-controlling interests		17,479,330	14,874,902	-	-
Total equity		457,430,084	455,888,226	327,452,062	334,710,045
LIABILITIES					
Borrowings	17	536,267,473	389,639,464	483,551,863	346,872,060
Grants	17	4,544,516	2,582,186	4,544,516	2,582,186
Lease liabilities	18	42,533,422	34,447,660	10,499,589	4,373,007
Securitisation	19	80,150,968	138,819,566	80,150,968	138,819,566
Derivative financial instruments		-	1,636,390	-	1,636,390
Deferred tax liabilities		24,476,671	25,913,442	20,893,916	18,884,300
Post-employment benefits		2,206,863	2,206,863	1,003,036	1,003,036
Trade and other payables		2,901,458	2,696,778	-	-
Provisions	20	2,374,190	2,226,536	-	-
Total non-current liabilities		695,455,561	600,168,885	600,643,888	514,170,545
Trade and other payables		284,628,305	241,729,116	150,875,585	111,704,843
Current tax liabilities		10,086,748	12,036,606	81,829	4,286,726
Borrowings	17	56,117,351	43,983,809	20,349,760	14,058,398
Grants	17	1,375,096	891,244	1,375,096	891,244
Lease liabilities	18	21,400,543	19,375,552	5,662,180	2,974,297
Securitisation	19	99,849,032	41,180,434	99,849,032	41,180,434
Provisions	20	38,166	980,966	-	-
Total current liabilities		473,495,241	360,177,727	278,193,482	175,095,942
Total liabilities		1,168,950,802	960,346,612	878,837,370	689,266,487
Total equity and liabilities		1,626,380,886	1,416,234,838	1,206,289,432	1,023,976,532

The notes in pages 25 to 56 are an integral part of this interim condensed financial information.

II. STATEMENT OF PROFIT OR LOSS

Amounts in €	Note	Group		Company	
		01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Revenue	21	473,205,237	476,827,292	134,545,877	122,275,599
Cost of sales		(391,007,074)	(383,798,981)	(103,585,905)	(89,616,712)
Gross profit		82,198,163	93,028,311	30,959,972	32,658,887
Distribution costs		(27,743,952)	(27,753,530)	(2,148,697)	(1,575,588)
Administrative expenses		(18,291,556)	(17,926,809)	(8,024,378)	(6,903,602)
Impairment losses on financial assets - net		(647,340)	(1,030,305)	(300,000)	(300,000)
Other income		18,954,181	8,326,088	17,743,513	10,394,138
Other gains/(losses) - net		670,434	1,856,661	496,425	787,172
Operating profit		55,139,930	56,500,416	38,726,835	35,061,007
Finance income	22	2,876,633	1,413,087	2,503,096	1,271,161
Finance costs	22	(16,944,489)	(16,986,277)	(10,728,775)	(12,341,414)
Finance costs - net	22	(14,067,856)	(15,573,190)	(8,225,679)	(11,070,253)
Share of profit/(loss) of investments accounted for using the equity method	12	1,229,329	(791,941)	-	-
Profit before income tax		42,301,403	40,135,285	30,501,156	23,990,754
Income tax expense	23	(5,287,902)	(8,935,106)	(2,471,423)	(4,380,332)
Profit for the period		37,013,501	31,200,179	28,029,733	19,610,422
Profit attributable to:					
Owners of the parent		34,254,753	27,189,783	28,029,733	19,610,422
Non-controlling interests		2,758,748	4,010,396	-	-
Profit for the period		37,013,501	31,200,179	28,029,733	19,610,422
Earnings per share					
Basic and diluted	27	0.71	0.57	0.58	0.41

EBIT & EBITDA Reconciliation

Amounts in €		Group		Company	
		01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Profit for the period		37,013,501	31,200,179	28,029,733	19,610,422
(+) Investing activities		(9,750,235)	791,941	(14,577,311)	(7,200,000)
(+) Finance costs - net	22	14,067,856	15,573,190	8,225,679	11,070,253
(+) Income tax expense	23	5,287,902	8,935,106	2,471,423	4,380,332
Earnings before tax, financing & investing activities (EBIT)		46,619,024	56,500,416	24,149,524	27,861,007
(+) Depreciation and amortisation		74,183,885	63,145,849	50,363,547	42,008,728
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)		120,802,909	119,646,265	74,513,071	69,869,735

The notes in pages 25 to 56 are an integral part of this interim condensed financial information.

III. STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in €	Note	Group		Company	
		01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Profit for the period		37,013,501	31,200,179	28,029,733	19,610,422
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	13	3,890	58,862	3,890	58,862
Gain/(loss) from changes in the fair value of cash flow hedges (effective portion) - gross		2,594,389	761,375	2,594,389	761,375
Gain/(loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross		(6,709,823)	(244,604)	(6,709,823)	(244,604)
Exchange differences on translation of foreign operations		(29,607)	-	-	-
Income tax relating to items that are or may be reclassified to profit or loss	16	904,539	(126,638)	904,539	(126,639)
		(3,236,612)	448,995	(3,207,005)	448,994
Items that will not be reclassified to profit or loss					
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	13	2,027,240	58,804,406	2,027,240	58,804,406
		2,027,240	58,804,406	2,027,240	58,804,406
Other comprehensive income for the period, net of tax		(1,209,372)	59,253,401	(1,179,765)	59,253,400
Total comprehensive income for the period		35,804,129	90,453,580	26,849,968	78,863,822
Total comprehensive income attributable to:					
Owners of the parent		33,045,381	86,443,184	26,849,968	78,863,822
Non-controlling interests		2,758,748	4,010,396	-	-
Total comprehensive income for the period		35,804,129	90,453,580	26,849,968	78,863,822

The notes in pages 25 to 56 are an integral part of this interim condensed financial information

IV. STATEMENT OF CHANGES IN EQUITY

		Group					
Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Non controlling interests	Total equity
Balance as at 1 January 2023		4,020,534	(2,659,698)	53,935,449	278,635,837	11,027,021	344,959,143
Profit for the period		-	-	-	27,189,783	4,010,396	31,200,179
Other comprehensive income	16	-	-	59,253,401	-	-	59,253,401
Total comprehensive income for the period		-	-	59,253,401	27,189,783	4,010,396	90,453,580
Distribution of treasury shares	15	-	100,746	-	171,094	-	271,840
Dividends paid / payable		-	-	-	(31,262,897)	-	(31,262,897)
Transfers		-	-	178,773	(178,773)	-	-
Sale of subsidiary		-	-	-	783,457	-	783,457
Total transactions with owners		-	100,746	178,773	(30,487,119)	-	(30,207,600)
Balance as at 30 June 2023		4,020,534	(2,558,952)	113,367,623	275,338,501	15,037,417	405,205,123
Balance as at 1 January 2024		4,020,534	(2,558,952)	114,788,773	324,762,969	14,874,902	455,888,226
Profit for the period		-	-	-	34,254,753	2,758,748	37,013,501
Other comprehensive income		-	-	(1,209,372)	-	-	(1,209,372)
Total comprehensive income for the period		-	-	(1,209,372)	34,254,753	2,758,748	35,804,129
Acquisition of treasury shares	15	-	(643,576)	-	-	-	(643,576)
Distribution of treasury shares	15	-	108,219	-	109,141	-	217,360
Dividends paid / payable		-	-	-	(33,681,735)	(154,320)	(33,836,055)
Transfers		-	-	(45,906)	45,906	-	-
Total transactions with owners		-	(535,357)	(45,906)	(33,526,688)	(154,320)	(34,262,271)
Balance as at 30 June 2024		4,020,534	(3,094,309)	113,533,495	325,491,034	17,479,330	457,430,084

		Company				
Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2023		4,020,534	(2,659,698)	84,458,439	158,710,337	244,529,612
Profit for the period		-	-	-	19,610,422	19,610,422
Other comprehensive income	16	-	-	59,253,400	-	59,253,400
Total comprehensive income for the period		-	-	59,253,400	19,610,422	78,863,822
Distribution of treasury shares		-	100,746	-	171,094	271,840
Dividends paid / payable		-	-	-	(31,262,897)	(31,262,897)
Total transactions with owners		-	100,746	-	(31,091,803)	(30,991,057)
Balance as at 30 June 2023		4,020,534	(2,558,952)	143,711,839	147,228,956	292,402,377
Balance as at 1 January 2024		4,020,534	(2,558,952)	161,802,728	171,445,735	334,710,045
Profit for the period		-	-	-	28,029,733	28,029,733
Other comprehensive income		-	-	(1,179,765)	-	(1,179,765)
Total comprehensive income for the period		-	-	(1,179,765)	28,029,733	26,849,968
Acquisition of treasury shares	15	-	(643,576)	-	-	(643,576)
Distribution of treasury shares	15	-	108,219	-	109,141	217,360
Dividends paid / payable		-	-	-	(33,681,735)	(33,681,735)
Total transactions with owners		-	(535,357)	-	(33,572,594)	(34,107,951)
Balance as at 30 June 2024		4,020,534	(3,094,309)	160,622,963	165,902,874	327,452,062

The notes in pages 25 to 56 are an integral part of this interim condensed financial information.

V. STATEMENT OF CASH FLOWS

Amounts in €	Note	Group		Company	
		01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Cash flows from operating activities					
Profit before income tax		42,301,403	40,135,285	30,501,156	23,990,754
Adjustments for:					
Depreciation of property, plant and equipment	6	62,909,656	49,894,161	47,565,770	35,883,687
Depreciation of right-of-use assets	7	10,056,728	12,135,857	2,677,858	6,025,999
Amortisation of intangible assets	9	1,217,502	1,115,831	119,920	99,042
Impairment losses on financial assets - net		647,340	1,030,305	300,000	300,000
Loss from changes in the fair value of financial assets at fair value through profit or loss		14,147	-	-	-
Gain/(loss) from changes in the fair value of derivatives - ineffective portion		(290,630)	-	(290,630)	-
Dividend income		(9,020,610)	-	(13,344,451)	(7,200,000)
Share of profit/(loss) of investments accounted for using the equity method	12	(1,229,329)	791,941	-	-
Profit from disposal of property, plant and equipment	6	(24,114,596)	(26,498,183)	(20,252,954)	(19,087,564)
Profit from disposal of investment property	8	-	(483,524)	-	(483,524)
Profit on contribution of subsidiary	11	-	(1,100,000)	-	-
Write-off of investments in subsidiaries	11	-	-	1,709	-
Finance costs - net	22	14,067,856	15,573,190	8,225,679	11,070,253
Exchange (gains)/losses		20,910	4,377	-	-
Other non-cash transactions		947,916	-	-	-
		97,528,293	92,599,240	55,504,057	50,598,647
Changes in working capital					
Decrease / (increase) in inventories		13,799,441	(11,061,183)	(20,975)	20,629
Decrease / (increase) in trade and other receivables		(34,368,305)	(32,564,398)	(14,356,243)	(9,162,240)
Increase / (decrease) in trade and other payables		33,849,933	27,022,832	34,749,438	23,473,763
Increase / (decrease) in provisions		(795,147)	(345,856)	-	-
Purchases of renting vehicles		(201,539,696)	(152,596,698)	(153,236,942)	(111,102,454)
of which: Finance leasing purchases of renting vehicles		13,004,437	21,354,532	3,061,888	201,478
Sales of renting vehicles	21	52,671,915	50,974,752	43,254,697	38,768,693
		(123,377,422)	(97,216,019)	(86,548,137)	(57,800,131)
Cash generated from / (used in) operations					
		(25,849,129)	(4,616,779)	(31,044,080)	(7,201,484)
Interest paid		(15,947,706)	(13,930,428)	(12,386,343)	(11,122,000)
Proceeds from sale of derivatives		815,000	-	815,000	-
Income tax paid		(5,932,023)	(5,250,584)	(3,372,495)	(2,539,510)
Net cash generated from / (used in) operating activities		(46,913,858)	(23,797,791)	(45,987,918)	(20,862,994)
Cash flows from investing activities					
Payments for acquisition of investments accounted for using the equity method	12	-	(36,240,000)	-	(32,640,000)
Payments for property, plant and equipment	6	(11,431,181)	(10,896,053)	(1,411,445)	(1,465,531)
Payments for intangible assets	9	(1,269,233)	(647,253)	(40,014)	(631,179)
Payments for other assets		(14,735,550)	-	(14,735,550)	-
Proceeds from sale of property, plant and equipment	6	5,224,751	6,376,827	3,362,897	4,208,382
Interest received	22	2,876,633	1,413,087	2,503,096	1,271,161
Dividends received		9,020,610	-	12,020,610	7,200,000
Loans granted to related parties	26	-	1,500,000	(500,000)	-
Loan repayments received from related parties	26	-	(15,000)	-	-
Net cash generated from / (used in) investing activities		(10,313,970)	(38,508,392)	1,199,594	(22,057,167)
Cash flows from financing activities					
Purchases of treasury shares	15	(643,576)	-	(643,576)	-
Proceeds from borrowings	17	383,400,408	156,700,601	328,171,940	91,963,396
of which: New finance leases	18	(13,004,437)	(21,354,532)	(3,061,888)	(201,478)
Proceeds from securitisation	19	-	(40,648,103)	-	(6,959,652)
Repayments of borrowings	17	(209,650,454)	(18,877,966)	(180,112,500)	(10,611,917)
Capital repayments of finance leases	18	(11,882,086)	-	(1,190,128)	-
Repayment of operating leases	18	(4,818,204)	(3,822,333)	(1,973,556)	(1,838,275)
Dividends paid to Company's shareholders		(33,673,060)	(31,262,897)	(33,673,060)	(31,262,897)
Net cash generated from / (used in) financing activities		109,728,591	40,734,770	107,517,232	41,089,177
Net increase / (decrease) in cash and cash equivalents					
		52,500,763	(21,571,413)	62,728,908	(1,830,984)
Cash and cash equivalents at the beginning of the period		76,651,797	93,793,719	27,329,584	29,391,195
Cash and cash equivalents at the end of the period		129,152,560	72,222,306	90,058,492	27,560,211

The notes in pages 24 to 56 are an integral part of this interim condensed financial information.

VI. NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

1. General information

AUTOHELLAS Tourist and Trading Société Anonyme, was incorporated in Greece in 1962 and its shares are traded in the Athens Stock Exchange. At the approval date of the interim condensed financial information the company MAIN STREAM S.A. owns 61.25% of the Company's shares.

The Group, through its subsidiaries and associates, operates in Greece, Portugal, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Croatia and Ukraine.

The Group's principal activities comprise car rentals and car sales.

The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is www.autohellas.gr and its General Commercial Register number is 000250501000.

This interim financial information has been approved by the Board of Directors on 10 September 2024.

The interim condensed financial information, the independent auditor's review report and the Board of Directors' report accompanying the interim condensed consolidated financial information of the Group, are posted on the Company's website www.autohellas.gr

The amounts of the interim condensed financial information are presented in Euros, unless specifically stated otherwise.

The interim condensed financial information has been prepared on a going concern basis.

2. Summary of significant accounting policies

2.1 Basis of preparation

This financial information consists of the standalone interim condensed financial information of AUTOHELLAS Tourist and Trading Société Anonyme (the "Company") and the consolidated interim condensed financial information of the Company and its subsidiaries (together "Autohellas" or the "Group") for the 1st half of 2024, in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union (EU), and in particular in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

This financial information does not include all the information required in the annual financial statements and should therefore be examined in combination with the published audited annual financial statements for the year ended 31 December 2023, which are available on the Company's website at the web address <https://www.autohellas.gr/en/investors/financial-statements/>.

This financial information has been prepared on a historical cost basis with the exception of certain financial assets, certain classes of property, plant and equipment and investment property which are measured at fair value. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of the interim condensed financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial information and the reported income and expense amounts during the reporting period.

Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information, are disclosed in note 3.

Seasonality of activities

The Group is affected by the seasonal nature of its activities. The short-term car leases show a decrease during the winter months and increased activity during the summer months, for the majority of the countries in which the Group operates. Therefore, the income of the third quarter of the year is higher compared to the income from short-term leases of the other quarters.

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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

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

- **2020 Amendment 'Classification of liabilities as current or non-current'**

- The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

- The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

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

- **IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)**

- The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

- **IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)**

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

The adoption of the above amendments had no material impact on the Interim Condensed and Consolidated Financial Information.

(ii) Standards and Interpretations effective for subsequent periods

- **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)**

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

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

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

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

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

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

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

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

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

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

These amendments issued in May 2024:

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

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

The amendments have not yet been endorsed by the EU.

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

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards as set out below. The amendments have not yet been endorsed by the EU:

IFRS 1 'First-time adoption of International Financial Reporting Standards'

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

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

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

IFRS 9 'Financial instruments'

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

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

IFRS 10 'Consolidated financial statements'

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

IAS 7 'Statement of Cash Flows'

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

The Group and the Company are assessing the potential impacts of adopting the aforementioned amendments on the Interim Condensed Financial Information, which are expected to be insignificant.

3. Critical estimates and judgements

The preparation of interim condensed financial information in accordance with IFRS requires the use of certain significant accounting estimates and the exercise of judgment by Management in the process of applying the accounting principles. It also requires the use of calculations and assumptions that affect the amounts of assets and liabilities, the disclosure of contingent claims and liabilities at the date of the interim condensed financial information, and the amounts of income and expenses during the reporting period. Although these calculations are based on management's best knowledge of current conditions and activities, actual results may ultimately differ from these calculations. Areas involving complex transactions involving a high degree of subjectivity or assumptions and estimates that are material to the financial statements are noted below.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

(i) Estimation of current income tax payable

The Group is subject to income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. The Group recognises a provision for potential cases that might arise in the foreseeable future based on assessment of the probabilities as to whether additional taxes will be due. Where the final tax outcome on these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

(ii) Estimated goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For 2023 and 2022, reporting period, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates that are consistent with forecasts specific to the industry in which each CGU operates.

(iii) Estimation of pension benefit obligation

The Group provides pension benefit plans as an employee benefit in certain territories. Determining the value of these plans requires several actuarial assumptions and estimates about discount rates, future salary increases and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(iv) Useful life and residual values of vehicles

Vehicles are depreciated over their estimated useful lives based on their estimated residual values. These estimates are reviewed taking into account relevant market related factors. Given market volatility and the large number of different vehicles, the estimation of the residual values involves a high degree of judgement. A change in these accounting estimates leads to a change in depreciation which will have an effect in the current period and/or is expected to have an impact in subsequent periods.

(v) Estimation of fair values of land and buildings and investment property

The Group assigns on an annual basis independent valuations of investment property, land and buildings which are classified as tangible assets in order to determine their fair value.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, geography or status of the specific asset. If this information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed by professional appraisers possessing recognised and relevant professional qualifications and have recent experience in the geographic location and in the category of the investment properties under valuation.

(vi) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 4.1.

(vii) Impairment of investments in subsidiaries

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated of the Company.

(viii) Business combinations

On the acquisition of a company or business, a determination of the fair value and the useful lives of tangible and intangible assets acquired is performed, which requires the application of judgement. Future events could cause the assumptions used by the Group to change, which could have an impact on the results and net position of the Group.

4. Financial risk management**4.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows.

The Group's risk management is predominantly controlled by a central treasury department (group treasury) under policies approved by the Board of Directors. The Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(i) Market risk

(a) Foreign exchange risk

The Group is exposed to the effect of foreign currency risk on future transactions, recognised monetary assets and liabilities that are denominated in currencies other than the local entity's functional currency, as well as net investments in foreign operations.

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

(b) Cash flow risk due to changes in interest rates

As at 30.06.2024, 50.7% of the Group's bank borrowings and 44.6% of the Company's bank borrowings are of floating interest rates, (30.06.2023: 97.3% and 96.8% respectively). This has the consequence that borrowing costs are based on floating interest rates which expose the Group to cash flows risk due to changes in interest rates. As a hedge against interest rate risk the Group on 30.06.2024 had active interest rate swaps with a total nominal value of € 80,000,000.

(c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (note 13) or at fair value through profit or loss.

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

(ii) Credit risk

(a) Risk management

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

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, credit control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits set are based on internal or external evaluations according to the limits set by the board of directors. Compliance of wholesale customers with credit limits is monitored on a regular basis by the relevant management.

The Company has no significant concentrations of credit risk. Retail sales are mainly via credit cards, electronic banking transactions and to a very small extent cash. Wholesale operations are conducted after the assessment of the creditworthiness of the counterparty, while in most cases, guarantees or prepayments are received. At the same time, the Company and its subsidiaries continuously monitor the aging of their claims and take necessary action, depending on the case. Cash and cash equivalents of the company and its Greek subsidiaries, that represent around 93% of the Group's total cash and cash equivalents are invested in Greek systemic financial institutions. As far as foreign subsidiaries are concerned, cash and cash equivalents are invested mainly in local subsidiaries of international, investment-grade, financial institutions with high credit ratings. Cash and cash equivalents are invested for short-term. Potential credit risk is also present in the Group's cash flows. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

(b) Security of claims

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

(c) Impairment of financial assets

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

- Trade receivables
- Finance lease receivables

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

Trade receivables and lease receivables

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

Trade receivables and lease receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a reasonable period of time.

Impairment losses on trade receivables and lease receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item

Other financial assets at amortised cost

There are no other financial assets at amortised cost which include loans to related parties and key management personnel and other receivables.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of €129,152,560 (31.12.2023 - €76,651,797) which are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. In addition, the Company through securitisation of future receivables has ensured the financing for the purchase of long-term lease vehicles.

4.2 Capital management

(i) Risk management

The Group's objectives when managing capital are to

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

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

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

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

divided by

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

During the first half of 2024, the Group's strategy was to maintain a gearing ratio between 1 and 2 for both the Group and the Company. The gearing ratios as at 30 June 2024 and 31 December 2023 were as follows:

	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings	17	592,384,824	433,623,273	503,901,623	360,930,458
Grants	17	5,919,612	3,473,430	5,919,612	3,473,430
Finance lease liabilities	18	40,426,372	39,304,021	4,369,829	2,498,069
Securitisation	19	180,000,000	180,000,000	180,000,000	180,000,000
Less: Cash and cash equivalents		(129,152,560)	(76,651,797)	(90,058,492)	(27,329,584)
Net debt		689,578,248	579,748,927	604,132,572	519,572,373
Total equity		457,430,084	455,888,226	327,452,062	334,710,045
Gearing ratio		1.51	1.27	1.84	1.55

(ii) Loan covenants

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

- Net Debt to Equity
- Net Debt to Earnings before Tax, Financing & Investing Activities, Depreciation & Amortisation (EBITDA)
- Earnings before Tax, Financing & Investing Activities, Depreciation & Amortisation (EBITDA) to Net Finance Costs
- Total Liabilities less Cash and Cash Equivalents to Equity

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

5. Segmental analysis

The Group has three operating segments related to car rentals in Greece, trade of cars, spare parts and related services in Greece as well as the car rentals and car sales abroad.

01.01.2024 to 30.06.2024	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Elimination entries & other activities	Total
Revenue from third parties	21	123,441,152	270,280,935	79,483,150	-	473,205,237
Inter-segment revenue		11,104,725	103,226,894	49,494	(114,381,113)	-
Cost of sales		(103,585,905)	(329,228,554)	(67,847,186)	109,654,571	(391,007,074)
Gross profit		30,959,972	44,279,275	11,685,458	(4,726,542)	82,198,163
Distribution costs		(2,148,697)	(25,445,361)	(1,630,442)	1,480,548	(27,743,952)
Administrative expenses		(8,024,378)	(5,994,893)	(5,951,837)	1,679,552	(18,291,556)
Impairment losses on financial assets - net		(300,000)	63,468	(410,808)	-	(647,340)
Other income from third parties		10,714,714	6,244,357	1,995,110	-	18,954,181
Other inter-segment income		2,704,957	1,215,463	34,802	(3,955,222)	-
Other gains / (losses) - net		496,425	(27,190)	201,199	-	670,434
Finance income	22	2,503,096	337,748	35,789	-	2,876,633
Finance costs	22	(10,728,776)	(2,805,357)	(3,410,356)	-	(16,944,489)
Share of profit / (loss) from investments accounted for using the equity method	12	-	1,720,125	-	(490,796)	1,229,329
Profit before tax		26,177,313	19,587,635	2,548,915	(6,012,460)	42,301,403
Income tax expense	23	(2,471,423)	(3,261,992)	(278,136)	723,649	(5,287,902)
Profit for the period		23,705,890	16,325,643	2,270,779	(5,288,811)	37,013,501
Depreciation & amortisation	6,7,9	(49,612,100)	(2,526,454)	(22,045,331)	-	(74,183,885)
Non current assets		931,331,467	68,212,378	217,708,849	-	1,217,252,694
Total assets		1,113,431,638	266,468,925	246,480,323	-	1,626,380,886
Total liabilities		(848,667,430)	(162,510,156)	(157,773,216)	-	(1,168,950,802)

01.01.2023 to 30.06.2023	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Elimination entries & other activities	Total
Revenue from third parties	21	114,629,346	285,556,827	76,641,119	-	476,827,292
Inter-segment revenue		7,520,654	98,838,508	2,479,629	(108,838,791)	-
Cost of sales		(89,119,620)	(338,257,145)	(63,506,161)	107,083,945	(383,798,981)
Gross profit		33,030,380	46,138,190	15,614,587	(1,754,846)	93,028,311
Distribution costs		(2,018,201)	(24,082,032)	(1,831,231)	177,934	(27,753,530)
Administrative expenses		(6,903,602)	(6,747,232)	(5,948,767)	1,672,792	(17,926,809)
Impairment losses on financial assets - net		(300,000)	3,519	(733,824)	-	(1,030,305)
Other income from third parties		275,059	7,219,500	831,529	-	8,326,088
Other inter-segment income		2,614,882	1,370,963	17,847	(4,003,692)	-
Other gains / (losses) - net		787,172	986,014	83,475	-	1,856,661
Finance income	22	1,271,161	132,724	9,202	-	1,413,087
Finance costs	22	(12,341,414)	(2,074,778)	(2,570,085)	-	(16,986,277)
Share of profit / (loss) from investments accounted for using the equity method	12	-	-	-	(791,941)	(791,941)
Profit before tax		16,415,437	22,946,868	5,472,733	(4,699,753)	40,135,285
Income tax expense	23	(4,450,577)	(5,088,457)	(255,791)	859,719	(8,935,106)
Profit for the period		11,964,860	17,858,411	5,216,942	(3,840,034)	31,200,179
Depreciation & amortisation	6,7,9	(41,681,455)	(1,912,880)	(19,551,514)	-	(63,145,849)
Non current assets		836,901,239	57,352,332	197,067,787	-	1,091,321,358
Total assets		928,115,044	226,170,231	231,370,774	-	1,385,656,049
Total liabilities		(690,579,087)	(145,274,551)	(144,597,288)	-	(980,450,926)

6. Property, plant and equipment

	Note	Group						Total
		Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	
Cost or Fair value								
Balance as at 1 January 2023		51,487,956	81,982,731	8,653,903	704,890,369	33,925,518	1,397,816	882,338,293
Exchange differences		-	(4,637)	-	(16,449)	3,609	-	(17,477)
Additions		1,675,248	1,244,362	1,060,410	274,039,617	1,501,979	1,124,341	280,645,957
Revaluation surplus		41,870	2,222,897	-	-	-	-	2,264,767
Impairment		(305,470)	-	-	-	-	-	(305,470)
Write-offs		-	-	(13,615)	(1,633,612)	(16,915)	-	(1,664,142)
Disposals		-	(13,586)	(28,776)	(5,218,593)	(29,232)	-	(5,290,187)
Contribution		-	-	(3,979)	(191,984)	(5,277)	-	(201,240)
Transfers to inventory		-	-	-	(177,262,734)	(2,562)	-	(177,265,296)
Transfers to investment property	8	(954,331)	(1,766,891)	-	-	-	-	(2,721,222)
Transfers from right-of-use assets	7	-	-	-	78,416,724	-	-	78,416,724
Other transfers		-	-	-	379,863	-	(47,387)	332,476
Balance as at 31 December 2023		51,945,273	83,664,876	9,667,943	873,403,201	35,377,120	2,474,770	1,056,533,183
Balance as at 1 January 2024		51,945,273	83,664,876	9,667,943	873,403,201	35,377,120	2,474,770	1,056,533,183
Exchange differences		-	(6,364)	-	43,356	(26,992)	-	10,000
Additions		805,671	1,314,774	521,672	174,832,025	909,880	(800,666)	177,583,356
Write-offs		-	-	(5,252)	(1,333,590)	-	-	(1,338,842)
Disposals		-	-	(681)	(2,678,296)	-	-	(2,678,977)
Transfers to inventory		-	-	-	(94,654,436)	-	-	(94,654,436)
Transfers from right-of-use assets	7	-	-	-	8,689,538	-	-	8,689,538
Other transfers		-	-	-	88,341	-	(1,011,678)	(923,337)
Balance as at 30 June 2024		52,750,944	84,973,286	10,183,682	958,390,139	36,260,008	662,426	1,143,220,485
Accumulated depreciation								
Balance as at 1 January 2023		-	(39,568,635)	(5,712,206)	(216,878,003)	(29,012,203)	-	(291,171,047)
Exchange differences		-	3,992	-	41,244	5,879	-	51,115
Depreciation charge		-	(3,212,503)	(683,437)	(101,679,231)	(1,216,895)	-	(106,792,066)
Revaluation surplus		-	(1,064,166)	-	-	-	-	(1,064,166)
Write-offs		-	-	22,270	677,866	15,738	-	715,874
Disposals		-	13,586	23,364	135,890	2,129	-	174,969
Contribution		-	-	546	(107,996)	1,828	-	(105,622)
Transfers to inventory		-	-	-	100,807,980	827	-	100,808,807
Transfers to investment property	8	-	352,451	-	-	-	-	352,451
Transfers from right-of-use assets	7	-	-	-	(25,354,289)	-	-	(25,354,289)
Balance as at 31 December 2023		-	(43,475,275)	(6,349,463)	(242,356,539)	(30,202,697)	-	(322,383,974)
Balance as at 1 January 2024		-	(43,475,275)	(6,349,463)	(242,356,539)	(30,202,697)	-	(322,383,974)
Exchange differences		-	200	-	47,605	15,617	-	63,422
Depreciation charge		-	(1,628,127)	(325,177)	(60,316,248)	(640,104)	-	(62,909,656)
Write-offs		-	-	137	956,423	-	-	956,560
Disposals		-	-	681	112,918	-	-	113,599
Other transfers		-	-	-	15,660	-	-	15,660
Transfers to inventory		-	-	-	54,903,670	-	-	54,903,670
Transfers from right-of-use assets	7	-	-	-	(3,893,349)	-	-	(3,893,349)
Balance as at 30 June 2024		-	(45,103,202)	(6,673,822)	(250,529,860)	(30,827,184)	-	(333,134,068)
Net book value as at 1 January 2023		51,487,956	42,414,096	2,941,697	488,012,366	4,913,315	1,397,816	591,167,246
Net book value as at 31 December 2023		51,945,273	40,189,601	3,318,480	631,046,662	5,174,423	2,474,770	734,149,209
Net book value as at 30 June 2024		52,750,944	39,870,084	3,509,860	707,860,279	5,432,824	662,426	810,086,417

	Company							Total
	Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	
Cost or Fair value								
Balance as at 1 January 2023		30,762,751	33,174,111	1,765,867	526,008,721	14,358,662	884,552	606,954,664
Additions		1,675,248	792,878	173,095	215,366,280	506,277	248,552	218,762,330
Revaluation surplus		978	1,718,877	-	-	-	-	1,719,855
Impairment		(305,470)	-	-	-	-	-	(305,470)
Write-offs		-	-	-	(1,559,501)	-	-	(1,559,501)
Disposals		-	-	-	(5,125,709)	(221)	-	(5,125,930)
Transfers to inventory		-	-	-	(114,517,707)	-	-	(114,517,707)
Transfers to investment property	8	-	(43,855)	-	-	-	-	(43,855)
Transfers from right-of-use assets	7	-	-	-	65,492,251	-	-	65,492,251
Balance as at 31 December 2023		32,133,507	35,642,011	1,938,962	685,664,335	14,864,718	1,133,104	771,376,637
Balance as at 1 January 2024		32,133,507	35,642,011	1,938,962	685,664,335	14,864,718	1,133,104	771,376,637
Additions		805,671	1,227,872	179,078	126,995,069	169,338	(970,513)	128,406,515
Write-offs		-	-	-	(606,231)	-	-	(606,231)
Disposals		-	-	-	(2,622,158)	-	-	(2,622,158)
Transfers to inventory		-	-	-	(60,744,811)	-	-	(60,744,811)
Transfers from right-of-use assets	7	-	-	-	629,812	-	-	629,812
Balance as at 30 June 2024		32,939,178	36,869,883	2,118,040	749,316,016	15,034,056	162,591	836,439,764
Accumulated depreciation								
Balance as at 1 January 2023		-	(17,919,545)	(1,594,507)	(166,016,259)	(12,256,661)	-	(197,786,972)
Depreciation charge		-	(1,607,802)	(111,364)	(75,579,891)	(462,177)	-	(77,761,234)
Revaluation surplus		-	(1,064,166)	-	-	-	-	(1,064,166)
Write-offs		-	-	-	654,865	-	-	654,865
Disposals		-	-	-	164,429	221	-	164,650
Transfers to inventory		-	-	-	71,616,982	-	-	71,616,982
Transfers to investment property	8	-	7,309	-	-	-	-	7,309
Transfers from right-of-use assets	7	-	-	-	(22,864,594)	-	-	(22,864,594)
Balance as at 31 December 2023		-	(20,584,204)	(1,705,871)	(192,024,468)	(12,718,617)	-	(227,033,160)
Balance as at 1 January 2024		-	(20,584,204)	(1,705,871)	(192,024,468)	(12,718,617)	-	(227,033,160)
Depreciation charge		-	(868,100)	(55,243)	(46,428,080)	(214,347)	-	(47,565,770)
Write-offs		-	-	-	251,111	-	-	251,111
Disposals		-	-	-	112,515	-	-	112,515
Transfers to inventory		-	-	-	37,244,933	-	-	37,244,933
Transfers from right-of-use assets	7	-	-	-	(289,608)	-	-	(289,608)
Balance as at 30 June 2024		-	(21,452,304)	(1,761,114)	(201,133,597)	(12,932,964)	-	(237,279,979)
Net book value as at 1 January 2023		30,762,751	15,254,566	171,360	359,992,462	2,102,001	884,552	409,167,692
Net book value as at 31 December 2023		32,133,507	15,057,807	233,091	493,639,867	2,146,101	1,133,104	544,343,477
Net book value as at 30 June 2024		32,939,178	15,417,579	356,926	548,182,419	2,101,092	162,591	599,159,785

The Company's and the Group's vehicles are subject to short-term and long-term leases.

Land and buildings are presented at depreciated fair value determined by independent appraisers. Further information regarding land and buildings valuation methods is presented in notes 3(v).

As of the reporting date, the Group, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favor of the Representatives and on behalf of the Creditors, for a total amount of €105,335,000. At the same time, variable insurance contracts have been on the Company's cars amounting to € 98,246,477 and a pledge has been established on all the shares of the Company's subsidiary in Romania.

As at the reporting date, the Company, in order to secure the borrowings has registered first-class mortgage notes on properties on behalf of the Representatives and on behalf of the Creditors, for a total amount of €103,135,000. At the same time, variable insurance contracts have been concluded on the Company's cars in the amount of €79,318,470 and a pledge has been established on all the shares of the Company's subsidiary in Romania.

7. Right-of-use assets

	Note	Group		Total
		Buildings	Vehicles	
Cost				
Balance as at 1 January 2023		19,027,824	105,515,869	124,543,693
Additions		6,326,767	32,187,118	38,513,885
Sale of subsidiary		(16,058)	(751,767)	(767,825)
Terminated leases		(3,117,216)	(342,509)	(3,459,725)
Transfers to property, plant and equipment	6	-	(78,416,724)	(78,416,724)
Balance as at 31 December 2023		22,221,317	58,191,987	80,413,304
Balance as at 1 January 2024		22,221,317	58,191,987	80,413,304
Additions		11,595,809	14,783,192	26,379,001
Terminated leases		(10,520,394)	(441,825)	(10,962,219)
Transfers to property, plant and equipment	6	-	(8,689,538)	(8,689,538)
Balance as at 30 June 2024		23,296,732	63,843,816	87,140,548
Accumulated depreciation				
Balance as at 1 January 2023		(6,655,495)	(21,004,116)	(27,659,611)
Exchange differences		-	-	-
Depreciation charge		(6,100,455)	(17,091,229)	(23,191,684)
Sale of subsidiary		16,058	160,783	176,841
Terminated leases		2,372,516	342,509	2,715,025
Transfers to property, plant and equipment	6	-	25,354,289	25,354,289
Balance as at 31 December 2023		(10,367,376)	(12,237,764)	(22,605,140)
Balance as at 1 January 2024		(10,367,376)	(12,237,764)	(22,605,140)
Depreciation charge		(3,706,282)	(6,350,446)	(10,056,728)
Terminated leases		10,342,156	213,231	10,555,387
Transfers to property, plant and equipment	6	-	3,893,349	3,893,349
Balance as at 30 June 2024		(3,731,502)	(14,481,630)	(18,213,132)
Net book value as at 1 January 2023		12,372,329	84,511,753	96,884,082
Net book value as at 31 December 2023		11,853,941	45,954,223	57,808,164
Net book value as at 30 June 2024		19,565,230	49,362,186	68,927,416

	Note	Company		Total
		Buildings	Vehicles	
Cost				
Balance as at 1 January 2023		12,507,706	71,122,103	83,629,809
Additions		3,678,415	412,061	4,090,476
Terminated leases		(1,079,811)	-	(1,079,811)
Transfers to property, plant and equipment	6	-	(65,492,251)	(65,492,251)
Balance as at 31 December 2023		15,106,310	6,041,913	21,148,223
Balance as at 1 January 2024		15,106,310	6,041,913	21,148,223
Additions		8,916,261	3,061,888	11,978,149
Terminated leases		(9,584,372)	-	(9,584,372)
Transfers to property, plant and equipment	6	-	(629,812)	(629,812)
Balance as at 30 June 2024		14,438,199	8,473,989	22,912,188
Accumulated depreciation				
Balance as at 1 January 2023		(7,266,111)	(18,665,222)	(25,931,333)
Depreciation charge		(3,877,996)	(6,519,310)	(10,397,306)
Terminated leases		1,079,810	-	1,079,810
Transfers to property, plant and equipment	6	-	22,864,594	22,864,594
Balance as at 31 December 2023		(10,064,297)	(2,319,938)	(12,384,235)
Balance as at 1 January 2024		(10,064,297)	(2,319,938)	(12,384,235)
Depreciation charge		(2,198,143)	(479,715)	(2,677,858)
Terminated leases		9,584,372	-	9,584,372
Transfers to property, plant and equipment	6	-	289,608	289,608
Balance as at 30 June 2024		(2,678,068)	(2,510,045)	(5,188,113)
Net book value as at 1 January 2023		5,241,595	52,456,881	57,698,476
Net book value as at 31 December 2023		5,042,013	3,721,975	8,763,988
Net book value as at 30 June 2024		11,760,131	5,963,944	17,724,075

The expenses related to low-value or short-term leases accounted for in accordance with IFRS 16, par. 6.

8. Investment property

	Note	Group		Company	
		01.01.2024 to 30.06.2024	01.01.2023 to 31.12.2023	01.01.2024 to 30.06.2024	01.01.2023 to 31.12.2023
Balance at the beginning of the period		36,023,610	41,093,576	66,167,460	73,474,358
Disposals		-	(7,516,444)	-	(7,516,444)
Net gain/(loss) from fair value adjustment		-	77,707	-	173,000
Transfer from PPE	6	-	2,368,771	-	36,546
Balance at the end of the period		36,023,610	36,023,610	66,167,460	66,167,460

The Group receives valuations from independent appraisers for investment properties on an annual basis at the end of each financial year. Regarding the financial information of the interim periods, the Management evaluates whether there are indications of the existence of a significant change in the value of the investment properties. Management's assessment as at 30.06.2024 concluded that significant changes in the value of the investment properties do not exist.

9. Intangible assets

	Note	Group			Company	
		Trademarks & licences	Software	Total	Software	Total
Cost						
Balance as at 1 January 2023		19,023,592	2,498,907	21,522,499	1,976,858	1,976,858
Exchange differences		(6,044)	-	(6,044)	-	-
Additions		8,904	1,054,157	1,063,061	675,079	675,079
Write-offs		-	(12,690)	(12,690)	-	-
Balance as at 31 December 2023		19,026,452	3,540,374	22,566,826	2,651,937	2,651,937
Balance as at 1 January 2024		19,026,452	3,540,374	22,566,826	2,651,937	2,651,937
Exchange differences		-	(55)	(55)	-	-
Additions		276	1,268,956	1,269,232	40,014	40,014
Write-offs		(45,249)	-	(45,249)	-	-
Other		-	167,707	167,707	-	-
Balance as at 30 June 2024		18,981,479	4,976,982	23,958,461	2,691,951	2,691,951
Accumulated amortisation						
Balance as at 1 January 2023		(11,463)	(1,994,026)	(2,005,489)	(1,657,208)	(1,657,208)
Exchange differences		5,835	-	5,835	-	-
Amortisation charge		(1,914,363)	(382,447)	(2,296,810)	(224,589)	(224,589)
Write-offs		-	12,690	12,690	-	-
Balance as at 31 December 2023		(1,919,991)	(2,363,783)	(4,283,774)	(1,881,797)	(1,881,797)
Balance as at 1 January 2024		(1,919,991)	(2,363,783)	(4,283,774)	(1,881,797)	(1,881,797)
Exchange differences		-	50	50	-	-
Amortisation charge		(954,879)	(262,623)	(1,217,502)	(119,920)	(119,920)
Write-offs		45,249	-	45,249	-	-
Balance as at 30 June 2024		(2,829,621)	(2,626,356)	(5,455,977)	(2,001,717)	(2,001,717)
Net book value as at 1 January 2023		19,012,129	504,881	19,517,010	319,650	319,650
Net book value as at 31 December 2023		17,106,461	1,176,591	18,283,052	770,140	770,140
Net book value as at 30 June 2024		16,151,858	2,350,626	18,502,484	690,234	690,234

The Trademarks & licenses caption for the Group includes the valuation of the contract for the franchise of the Hertz brand in Portugal amounting to €18,876,394.

10. Goodwill

Goodwill arises from (a) the acquisition of HYUNDAI HELLAS SA. and KIA HELLAS SA. in 2017 for the amount of €25,939,818, (b) the acquisition of AUTOTECHNICA FLEET SERVICES d.o.o. in Croatia in 2016 for the amount of €1,312,539, (c) DERASCO TRADING LIMITED of aggregate value €45,473 and (d) the acquisition of HR - ALUGUER DE AUTOMÓVEIS S.A. in 2022 amounting to €16,159,605.

(i) Goodwill per operating segment

Goodwill is monitored by management at the level of the three operating segments presented in note 5.

	30.06.2024	31.12.2023
Trade of cars - spare parts & services	25,985,291	25,985,291
International activity of car rentals and cars sales	17,472,144	17,472,144
Total goodwill	43,457,435	43,457,435

(ii) Impairment testing of goodwill

Management carries out an impairment test on an annual basis at the end of each financial year. Regarding the financial information of the interim periods, Management evaluates whether there are indications of impairment. Taking into account the macroeconomic environment as at 30.06.2024, Management concluded that there is no need for impairment.

11. Investments in subsidiaries

	Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 31.12.2023
Balance at the beginning of the period	101,063,962	101,063,962
Write-off	(1,708)	-
Balance at the end of the period	101,062,254	101,063,962

During the period, the Company deleted from the balance of Investments in Subsidiaries its inactive subsidiary in Cyprus with the name "A.T.C. AUTOTECHNICA (CYPRUS) LTD", following its deletion from the relevant Companies Register.

(i) Analysis of subsidiaries

The interests held in subsidiaries and their carrying amounts as at 30 June 2024 are as follows:

Name of entity	Country of incorporation	% of ownership interest		Carrying value		Principal activities
		30.06.2024	31.12.2023	30.06.2024	31.12.2023	
AUTOTECHNICA HELLAS SINGLE MEMBER SA	Greece	100%	100%	300,000	300,000	Car and spare parts trade
AUTOTECHNICA EOOD	Bulgaria	100%	100%	3,012,047	3,012,047	Car and spare parts trade & Car rentals
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	100%	100%	3,078,811	3,078,811	Car rentals
AUTOTECHNICA FLEET SERVICES SRL	Romania	100%	100%	6,500,000	6,500,000	Car rentals
AUTOTECHNICA SERBIA DOO	Serbia	100%	100%	4,000,000	4,000,000	Car rentals
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100%	100%	1,000,000	1,000,000	Car rentals
AUTOTECHNICA FLEET SERVICES DOO	Croatia	100%	100%	4,462,750	4,462,750	Car rentals
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	100%	100%	200,000	200,000	Car rentals

Name of entity	Country of incorporation	% of ownership interest		Carrying value		Principal activities
		30.06.2024	31.12.2023	30.06.2024	31.12.2023	
DERASCO TRADING LIMITED	Cyprus	100%	100%	20,131,000	20,131,000	Holding company
HYUNDAI HELLAS INDUSTRIAL & TRADING SA	Greece	70%*	70%*	-	-	Car and spare parts trade
KIA HELLAS INDUSTRIAL & TRADING SA	Greece	70%*	70%*	-	-	Car and spare parts trade
TECHNOCAR SINGLE MEMBER TRADING SA	Greece	100%	100%	10,050,000	10,050,000	Car and spare parts trade
ELTREKKA SA	Greece	100%	100%	1,086,817	1,086,817	Spare parts trade
FASTTRAK SA	Greece	100%*	100%*	-	-	Spare parts distribution
A.T.C.AUTOTECHNICA (CYPRUS) LTD	Cyprus	-	-	-	1,708	Car rentals (inactive company)
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	89.56%	89.56%	47,240,829	47,240,829	Car rentals

(*indirect investment)

(ii) Indirect investments

The companies HYUNDAI HELLAS S.A. and KIA HELLAS S.A. are an indirect participation (70%) through the 100% subsidiary DERASCO TRADING LIMITED.

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

12. Investments accounted for using the equity method

Name of entity	Country of incorporation	Group		Nature of relationship	Measurement method	Carrying value	
		30.06.2024	31.12.2023			30.06.2024	31.12.2023
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Equity method	5,502,327	5,554,238
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		5,449,506	5,671,420
INSTACAR S.A.	Greece	33.10%	33.10%	Associate		6,458,462	6,672,098
ELECION ENERGY S.A.	Greece	25%	25%	Associate		182,739	186,074
ORNOS S.A.	Greece	51%	51%	Joint venture		21,493,620	19,773,495
Total						39,086,654	37,857,325

Name of entity	Country of incorporation	Company		Nature of relationship	Measurement method	Carrying value	
		30.06.2024	31.12.2023			30.06.2024	31.12.2023
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Acquisition cost	7,080,000	7,080,000
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		7,502,281	7,502,281
ELECION ENERGY S.A.	Greece	25%	25%	Associate		240,000	240,000
ORNOS S.A.	Greece	51%	51%	Joint venture		18,870,000	18,870,000
Total						33,692,281	33,692,281

(i) Short description of associates and joint ventures

▪ SPORTSLAND S.A.

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

▪ **CRETE GOLF S.A.**

CRETE GOLF S.A. is an associate company of Autohellas whose main activity refers to the operation of a Golf court in a plot of land, larger than 700 acres in Chersonisos region, in Heraklion, Crete. The company was founded in August 1977. The court operates on a full-year basis, has 18 pars according to PGA’s international standards, so as to meet all the requirements of golfers and so as to be eligible for upholding international tournaments. Since early 2017, a new 5-star hotel division runs in the facilities that complements the operations of the golf court and helps in further increasing quality tourism in Crete.

▪ **INSTACAR S.A.**

INSTACAR S.A. is an associate of Autohellas Group through the subsidiary “DERASCO TRADING LIMITED”. Instacar’s main activity is the short- and long-term leasing of cars, bicycles, and mopeds in Greece. The company started its operations in September 2019 and on 30 December 2021 it was established as a Société Anonyme.

▪ **ELECION ENERGY S.A.**

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

▪ **ORNOS S.A.**

ORNOS SA is a joint venture of the Autohellas and Samelet groups and through its 100% subsidiary " ITALIAN MOTION SINGLE MEMBER SOCIÉTÉ ANONYME is responsible for the import and distribution of a total of 5 brands of Stellantis, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep. The participation of the Company in the share capital of ORNOS SA amounts to 51% of its share capital.

13. Financial assets at fair value through other comprehensive income

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Equity securities				
Listed securities	145,069,670	143,042,430	145,069,670	143,042,430
Debt securities				
Listed securities	6,669,980	6,666,090	6,669,980	6,666,090
	151,739,650	149,708,520	151,739,650	149,708,520

Financial assets at fair value through other comprehensive income comprise equity securities of Aegean Airlines S.A. and Trade Estates S.A. which are not held for trading, and which the Group and the Company have irrevocably elected to recognise in this category. These are strategic investments, and the Group considers this classification to be more relevant.

In 2023 Autohellas participated in the share capital increase of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY” through contribution of property worth €7,999,967, while in the context of the company’s share capital increase through a public offering and private placement, 938,968 new shares were allocated via Private Placement to the existing shareholder “AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME”. Subsequently, within 2023, the Company purchased 784,589 shares through the Athens Stock Exchange. During the period, there was no change in the Company’s participation percentage in the share capital of TRADE ESTATES, which as at 30.06.2024 amounted to 10.38%.

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

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Balance at the beginning of the period	149,708,520	78,027,607	149,708,520	78,027,607
Additions of listed securities	-	3,196,162	-	3,196,162
Additions of unlisted securities	-	7,999,967	-	7,999,967
Net gain from changes in the fair value recognised in other comprehensive income	2,031,130	60,484,784	2,031,130	60,484,784
Balance at the end of the period	151,739,650	149,708,520	151,739,650	149,708,520

The change in the fair value of financial assets at fair value through other comprehensive income is reflected in the Statement of Other Comprehensive Income.

14. Trade and other receivables

	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables		142,150,496	101,549,418	71,032,822	52,891,285
Less: provision for impairment of trade receivables	4.1	(10,412,325)	(9,786,688)	(2,781,236)	(2,481,236)
Trade receivables - net		131,738,171	91,762,730	68,251,586	50,410,049
Prepayments		33,424,108	17,717,308	23,637,290	9,122,700
Other receivables		36,390,024	33,861,799	28,998,573	28,195,739
Less: provision for impairment of other receivables		(898,835)	(898,835)	-	-
Receivables from related parties	26	1,243,218	371,931	8,559,289	2,658,181
Receivables from loans to related parties	26	-	15,000	-	-
Total		201,896,686	142,829,933	129,446,738	90,386,669

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Non-current portion	47,140,900	38,505,309	45,426,070	37,432,712
Current portion	154,755,786	104,324,624	84,020,668	52,953,957
Total	201,896,686	142,829,933	129,446,738	90,386,669

Details about the group's impairment policies and the calculation of the loss allowance are provided in note 4.1.

In the current environment affected by the energy and the financial crisis, the Group actively monitors the recoverability of trade receivables to ensure that any impairment provisions are reflected in a timely manner and in accordance with Management's best estimate of potential losses, as required by IFRS 9. The fair value of trade and other receivables approximates the carrying value.

Other receivables mainly relate to a Reserve from Securitisation of Future Receivables and other, relative to the securitisation of future receivables, funds, along with invoices that relate to the Group's companies' other income, for example rents, contracts etc. The non-current other receivables are due and payable within two to three years from the end of the reporting period.

Further information relating to balances with related parties and key management personnel is set out in note 26.

15. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
Balance as at 1 January 2023	48,624,764	3,889,981	130,553	(2,659,698)	1,360,836
Distribution of treasury shares	-	-	-	100,746	100,746
Balance as at 31 December 2023	48,624,764	3,889,981	130,553	(2,558,952)	1,461,582
Balance as at 1 January 2024	48,624,764	3,889,981	130,553	(2,558,952)	1,461,582
Treasury shares acquired	-	-	-	(643,576)	(643,576)
Distribution of treasury shares	-	-	-	108,219	108,219
Balance as at 30 June 2024	48,624,764	3,889,981	130,553	(3,094,309)	926,225

(i) Share capital

The Company's share capital amounted as at 30 June 2024 to € 3,889,981 divided into 48,624,764 common registered shares with a nominal value of €0.08 each. All shares are common, have been paid in full, participate in earnings and are entitled to voting rights.

(ii) Treasury shares

Within the first half of 2024 in accordance with article 49 of Law 4548/2018 and in implementation of the decisions of the Annual Ordinary General Meeting of its Shareholders, and the decision of the Board of Directors, the Company made consecutive purchases of a total of 54,270 Own Shares.

In accordance with the provisions of Law 3556/2007, Regulation (EE) 596/2014 of the European Parliament and the relevant provisions of the Regulations of the Athens Stock Exchange, and by virtue of the 18.04.2024 decision of the Ordinary General Meeting of the Company's shareholders and the decision of its Board of Directors dated 22.05.2024, the Company distributed 19,000 free shares, with a total value of 217,360 euros, within the framework of the decision approved by the aforementioned Ordinary General Meeting.

As a result, as at 30.06.2024 the Company held a total of 543,270 treasury shares with a nominal value of €0.08 each, with a total value of €3,094,309, corresponding to a percentage of 1.1173% of its share capital.

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

	Number of shares	Cost of treasury shares
Balance as at 1 January 2023	528,000	2,659,698
Distribution of treasury shares	(20,000)	(100,746)
Balance as at 31 December 2023	508,000	2,558,952
Acquisition of shares	54,270	643,576
Distribution of treasury shares	(19,000)	(108,219)
Balance as at 30 June 2024	543,270	3,094,309

16. Other reserves

	Group						
	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserve	Total
Balance as at 1 January 2023	32,847,683	17,086,390	7,374,405	(11,190,741)	7,028,165	789,547	53,935,449
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	95,209	-	-	-	-	-	95,209
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(20,946)	-	-	-	-	-	(20,946)
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	60,389,575	-	-	-	-	-	60,389,575
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	(482,998)	-	(482,998)
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	106,260	-	106,260
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(966,984)	-	(966,984)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	212,736	-	212,736
Gain/(Loss) on revaluation of property, plant and equipment - gross	-	1,200,601	-	-	-	-	1,200,601
Gain/(Loss) on revaluation of property, plant and equipment - tax	-	(264,132)	-	-	-	-	(264,132)
Exchange differences on translation of foreign operations	-	-	-	-	-	(48,587)	(48,587)
Transfer from retained earnings	-	-	518,186	-	-	114,404	632,590
Balance as at 31 December 2023	93,311,521	18,022,859	7,892,591	(11,190,741)	5,897,179	855,364	114,788,773
Balance as at 1 January 2024	93,311,521	18,022,859	7,892,591	(11,190,741)	5,897,179	855,364	114,788,773
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	3,890	-	-	-	-	-	3,890
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(856)	-	-	-	-	-	(856)
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	2,027,240	-	-	-	-	-	2,027,240
Gain from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	2,594,389	-	2,594,389
Gain from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(570,766)	-	(570,766)
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(6,709,823)	-	(6,709,823)
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	1,476,161	-	1,476,161
Exchange differences on translation of foreign operations	-	-	-	-	-	(29,607)	(29,607)
Transfer from retained earnings	-	-	-	-	-	(45,906)	(45,906)
Balance as at 30 June 2024	95,341,795	18,022,859	7,892,591	(11,190,741)	2,687,140	779,851	113,533,495

Company

	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserves	Total
Balance as at 1 January 2023	32,847,683	10,222,078	4,870,218	29,009,258	7,028,165	481,037	84,458,439
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	95,209	-	-	-	-	-	95,209
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(20,946)	-	-	-	-	-	(20,946)
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	60,389,575	-	-	-	-	-	60,389,575
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	(482,998)	-	(482,998)
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	106,260	-	106,260
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(966,984)	-	(966,984)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	212,736	-	212,736
Gain/(Loss) on revaluation of property, plant and equipment - gross	-	655,689	-	-	-	-	655,689
Gain/(Loss) on revaluation of property, plant and equipment - tax	-	(144,252)	-	-	-	-	(144,252)
Transfer from retained earnings	-	-	-	17,500,000	-	-	17,500,000
Balance as at 31 December 2023	93,311,521	10,733,515	4,870,218	46,509,258	5,897,179	481,037	161,802,728
Balance as at 1 January 2024	93,311,521	10,733,515	4,870,218	46,509,258	5,897,179	481,037	161,802,728
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	3,890	-	-	-	-	-	3,890
Gain from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(856)	-	-	-	-	-	(856)
Gain from changes in the fair value of equity investments at fair value through other comprehensive income - gross	2,027,240	-	-	-	-	-	2,027,240
Gain from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	2,594,389	-	2,594,389
Gain from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(570,766)	-	(570,766)
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(6,709,823)	-	(6,709,823)
Gain from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	1,476,161	-	1,476,161
Balance as at 30 June 2024	95,341,795	10,733,515	4,870,218	46,509,258	2,687,140	481,037	160,622,963

17. Borrowings

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Non-current				
Bank borrowings	535,773,321	389,411,562	483,551,863	346,872,060
Other borrowings	494,152	227,902	-	-
Total non-current borrowings	536,267,473	389,639,464	483,551,863	346,872,060
Current				
Short term portion of long term bank borrowings	32,490,445	28,539,421	20,349,760	14,058,398
Bank borrowings	14,390,245	11,736,856	-	-
Bank overdrafts	8,677,719	3,271,610	-	-
Other borrowings	558,942	435,922	-	-
Total current borrowings	56,117,351	43,983,809	20,349,760	14,058,398
Total borrowings	592,384,824	433,623,273	503,901,623	360,930,458

Part of the short-term and long-term borrowings is covered by cars and building collaterals as set out in note 6 to the interim financial information.

(i) Movement in Borrowings

	Group		
	Long-term borrowings	Short-term borrowings	Total
Balance as at 1 January 2023	306,710,102	42,005,949	348,716,051
Exchange differences	(59,861)	-	(59,861)
New financing	211,883,465	68,664,881	280,548,346
Recognition of grant from RRF	(3,473,430)	-	(3,473,430)
Repayments	-	(186,818,422)	(186,818,422)
Loan amortisation	-	539,967	539,967
Transfers	(123,525,714)	123,525,714	-
Reclassification to lease liabilities	(1,895,098)	(3,934,280)	(5,829,378)
Balance as at 31 December 2023	389,639,464	43,983,809	433,623,273
Balance as at 1 January 2024	389,639,464	43,983,809	433,623,273
Exchange differences	22,586	19,835	42,421
New financing	333,602,757	36,793,214	370,395,971
Recognition of grant from RRF	(3,109,703)	-	(3,109,703)
Repayments	-	(209,650,454)	(209,650,454)
Loan amortisation	-	419,796	419,796
Transfer from RRF grant	663,520	-	663,520
Transfers	(184,551,151)	184,551,151	-
Balance as at 30 June 2024	536,267,473	56,117,351	592,384,824

	Company		Total
	Long-term borrowings	Short-term borrowings	
Balance as at 1 January 2023	259,071,194	19,524,885	278,596,079
New financing	192,561,350	-	192,561,350
Recognition of grant from RRF	(3,473,430)	-	(3,473,430)
Repayments	-	(107,293,508)	(107,293,508)
Loan amortisation	-	539,967	539,967
Transfers	(101,287,054)	101,287,054	-
Balance as at 31 December 2023	346,872,060	14,058,398	360,930,458
Balance as at 1 January 2024	346,872,060	14,058,398	360,930,458
New financing	325,110,052	-	325,110,052
Recognition of grant from RRF	(3,109,703)	-	(3,109,703)
Repayments	-	(180,112,500)	(180,112,500)
Loan amortisation	-	419,796	419,796
Transfer from RRF grant	663,520	-	663,520
Transfers	(185,984,066)	185,984,066	-
Balance as at 30 June 2024	483,551,863	20,349,760	503,901,623

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

- Bond issued by Autohellas in the amount of €200 million
- Disbursements of the Recovery Fund loan amounting to €40 million
- Autohellas bond loan disbursements amounting to €85 million

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

- Autohellas bond loan repayments amounting to €180 million

(ii) Grants from Recovery and Resilience Facility (RRF)

In September 2022, Autohellas proceeded with signing a loan agreement within the framework of the National Recovery and Resilience Plan "Greece 2.0". As a borrowing that falls within the framework of co-financing of the systemic banks with the Recovery and Resilience Fund (RRF), part of the bonds to be issued (€85 million) was agreed to be granted at a fixed rate with resources of the RRF, while the remaining co-financing bonds with a floating contractual interest rate (EURIBOR + margin).

The Company has recognised an amount of indirect grant, for the renewal and expansion of its fleet for the period 2022-2026 with the aim of energy upgrading it, amounting to €7,096,404 as calculated from the difference between the conventional co-financing rate and the RRF rate. During the year the amount of €663,520 was derecognized from grants and equally increased the Company's loan obligations, with the balance of the RRF grant amounting to €5,919,612 as at 30.06.2024.

(iii) Common Bond Loan (CBL)

In January 2024, the Company proceeded to issue a bond loan through a public offer to the investment public in Greece for a total amount of €200 million, divided into up to 200,000 dematerialized, common, registered bonds with a nominal value of €1,000 each, with a duration of five (5) years.

The completion of the Public Offer took place on 19.01.2024, and according to the aggregate allocation data produced using the Electronic Offer Book of the Athens Stock Exchange, a total of 200,000 dematerialized, common, registered bonds of the Company with a nominal value of €1,000 each were allocated (the "Bonds") resulting in the raising of funds amounting to €200 million.

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

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

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

The funds raised, amounting to €200 million at the balance sheet date, have been used as follows:

- An amount of €100 million was allocated for the payment of the debt of the Company's existing bank loan.
- An amount of €37.3 million was allocated for car purchases and for the renewal and upgrading of the car fleet
- An amount of €3.8 million was allocated to cover the costs of issuing the CBL

The remaining amount of approximately €58.9 million was used for car purchases and to cover the Group's financing needs in working capital within (1) year from the Issue Date.

18. Lease liabilities

The Group's lease liabilities are related to vehicle and real estate leases.

(i) Finance lease liabilities

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Finance lease liabilities - minimum lease payments				
Less than 1 year	15,847,196	16,677,526	1,522,661	1,593,201
1-5 years	27,941,883	25,393,733	3,104,705	984,335
Total	43,789,079	42,071,259	4,627,366	2,577,536
Less: Future finance charges on finance leases	(3,362,707)	(2,767,238)	(257,537)	(79,467)
Present value of finance lease liabilities	40,426,372	39,304,021	4,369,829	2,498,069

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

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Less than 1 year	13,995,975	15,130,499	1,414,074	1,542,782
1-5 years	26,430,397	24,173,522	2,955,755	955,287
Total	40,426,372	39,304,021	4,369,829	2,498,069

(ii) Operating lease liabilities

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Operating lease liabilities - minimum lease payments				
Less than 1 year	8,224,519	4,626,144	4,702,057	1,555,284
1-5 years	15,285,578	9,928,559	7,166,331	2,791,600
Over 5 years	1,860,197	1,122,114	824,191	924,433
Total	25,370,294	15,676,817	12,692,579	5,271,317
Less: Future finance charges on operating leases	(1,862,701)	(1,157,626)	(900,639)	(422,082)
Present value of operating lease liabilities	23,507,593	14,519,191	11,791,940	4,849,235

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

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Less than 1 year	7,404,568	4,245,053	4,248,106	1,431,515
1-5 years	14,224,891	9,069,575	6,760,647	2,545,019
Over 5 years	1,878,134	1,204,563	783,187	872,701
Total	23,507,593	14,519,191	11,791,940	4,849,235

(iii) Movement in lease liabilities

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

Balance as at 1 January 2024	39,304,021	14,519,191	53,823,212
Repayments	(11,882,086)	(4,818,204)	(16,700,290)
New financing	13,004,437	13,984,823	26,989,260
Terminated leases	-	(178,871)	(178,871)
Balance as at 30 June 2024	40,426,372	23,506,939	63,933,311

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

Balance as at 1 January 2024	2,498,069	4,849,235	7,347,304
Repayments	(1,190,128)	(1,973,556)	(3,163,684)
New financing	3,061,888	8,916,261	11,978,149
Balance as at 30 June 2024	4,369,829	11,791,940	16,161,769

Finance costs concerning leases are presented in note 22.

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

19. Securitisation

In 2021, the Company entered into a financing agreement of €180 million with JPMorgan Chase & Co, through a new securitisation of receivables from long-term lease contracts (Asset Backed Securitisation). In this financing, there is no recourse to other assets of the company (non-recourse). The purpose of this financing is to cover the operational needs of the company as well as to refinance existing debt. The amount of financing as at 30.06.2024 amounted to €180,000,000. In January 2023 the Company and JPMorgan Chase & Co reached an agreement to renew the revolving term of this financing for another 18 months.

Autohellas (transferor) sold through the provisions on the securitisation of business receivables arising from long-term lease contracts to the company Autowheel DAC (Acquirer) in accordance with Law 3156/2003. Autowheel DAC is a special purpose vehicle based in Dublin, Ireland (Two Dockland Central, Dublin 1) and has the exclusive purpose of acquiring business receivables in accordance with the provisions of paragraph 2 of article 10 of Law 3156/2003. The securitisation transaction consists of a true transfer by sale of the receivables to the special purpose vehicle Autowheel DAC. The aforementioned business receivables include future rents from long-term leases and the estimated price from the sale of the related vehicles whose ownership remains with the Company.

Autohellas, according to a contract with Autowheel DAC, acts as a Servicer for a fee, i.e. it is charged with monitoring and collecting the receivables from the customers of the contracts whose rents were transferred. Its role is solely to collect on behalf of the bondholders (through Autohellas as servicer) for the repayment of the bonds it has issued and to generally serve the interests of the bondholders until they are repaid.

Autowheel DAC is not controlled by Autohellas. The securitization agreement is a non-recourse agreement on other assets of Autohellas. Assessing in combination the IFRS criteria relating to Autowheel's characteristics of independence and autonomy, its legal isolation as a separate entity, its design and purpose as well as the fact that Autohellas does not have decision-making authority over that entity, Autowheel DAC is not consolidated in the consolidated financial statements of Autohellas.

Autowheel DAC with the price received in the purchase of business receivables issued Series A Notes and Series B Notes. The Series A Notes (Senior Notes) were acquired by the investor (JP Morgan) and the Series B Notes (Subordinated Notes) were acquired by Autohellas in accordance with European legislation for the retention of minimum risk by the Transferor. Only after the full repayment of the Series A Bonds can the repayment of the Series B Bonds begin.

The securitization in question has an 18-month renewal period which expires on 22.07.2024. During this period Autohellas maintains the ability to re-transfer new business requirements from long-term lease contracts every month in order to maintain the amount of securitization at the desired level. Only after the expiration of the replenishment period, and only in case of non-renewal, does Autowheel DAC start paying off the bonds.

On 22.07.2024, the Company proceeded to renew the said financing with a new investor, the National Bank of Greece, replacing JP Morgan. The existing Series A Bonds amounting to €180 million were repaid. million and at the same time new Series A Bonds were issued in the amount of €220 million which were fully covered by the new investor. The replenishment period has been renewed for 24 months and ends on 20.07.2026.

Below is a maturity analysis by year of non-discounted business receivables as at 30.06.2024:

Period	Securitisation
Year 1	109,332,265
Year 2	89,445,351
Year 3	78,130,339
Year 4	46,793,323
Year 5	13,208,235
Total	336,909,513

The weighted average interest rate of the securitization has been included in the calculations of note 22.

20. Provisions

Provisions for the Group amounting to €2,412,356 for the first half of 2024 (2023: €3,207,502) mainly concern guarantees for products and services provided by the Group's importing companies.

Management has assessed the effect of climate change and the negative impact it may have on the Group's activities and assets. In this assessment, management took into account the wide geographical dispersion of the Group's facilities in Greece and Europe, as well as the extensive insurance coverage against extreme weather phenomena and climatic disasters on its assets, and concluded that there is no need to form a relevant provision in the financial statements as at 30.06.2024.

21. Revenue

	Group		Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Income from short and long term car rentals	148,489,934	138,610,022	91,093,399	83,381,308
Sales of new and used cars and spare parts and rendering of after-sales services	272,043,388	287,242,518	197,781	125,598
Sales of used fleet	52,671,915	50,974,752	43,254,697	38,768,693
Total	473,205,237	476,827,292	134,545,877	122,275,599

Further breakdown by operating segment is presented in note 5.

The Group's revenues are recognised at a specific point in time.

22. Finance income and costs

	Group		Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
<i>Finance income</i>				
Interest income from finance leases with buy-back option	1,637,644	1,354,458	1,633,271	1,271,161
Other interest income	1,238,989	58,629	869,825	-
Finance income	2,876,633	1,413,087	2,503,096	1,271,161
<i>Finance costs</i>				
Interest paid/payable on bank loans	(17,896,711)	(12,860,270)	(16,264,214)	(11,340,242)
Finance charges relating to lease liabilities	(2,018,026)	(2,080,378)	(46,457)	(673,818)
Amortisation of unwinding of discount and bond loan costs	(419,796)	(190,002)	(419,796)	(190,002)
Other interest costs and bank charges	3,393,182	(1,854,585)	6,001,692	(137,352)
Net foreign exchange gains/(losses) on financing activities	(3,138)	(1,042)	-	-
Finance costs	(16,944,489)	(16,986,277)	(10,728,775)	(12,341,414)
Finance costs - net	(14,067,856)	(15,573,190)	(8,225,679)	(11,070,253)

The average effective interest rate for the Group's short-term and long-term borrowings during the first half of 2024 fluctuated between 4.72% - 5.20% respectively (first half of 2023: The average effective interest rate fluctuated between 4.22% - 5.25%).

The average effective interest rate for the Company's short-term and long-term borrowings during the first half of 2024 fluctuated between 4.67% - 5.13% respectively (first half of 2023: The average effective interest rate fluctuated between 4.23% - 5.19%).

23. Income tax expense

(i) Amounts recognised in profit or loss

	Group		Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Current tax on profit for the year	4,369,805	9,020,057	(442,734)	3,094,527
Adjustments in respect of prior years	(242,323)	(2,130)	-	-
Total current tax	4,127,482	9,017,927	(442,734)	3,094,527
Deferred tax	1,160,420	(82,821)	2,914,157	1,285,805
Total	5,287,902	8,935,106	2,471,423	4,380,332

(ii) Amounts recognised in other comprehensive income

The breakdown of income tax amounts recognised in other comprehensive income appears in the movement of Other Reserves (note 16).

(iii) OECD Pillar Two model rules

Autohellas is within the scope of the OECD “Pillar II” model rules. Pillar II legislation was enacted in Greece, the jurisdiction in which Autohellas is incorporated, and will come into effect from 1 January 2025. Since the Pillar II legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

Taking into account the impact of the special adjustments in the Pillar II legislation, the Group recognized an estimated income tax of €301,095 for the reporting period and it is included in the item "Income tax" in the income statement.

24. Contingencies

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

Company	Country	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Greece	See Note 24(i)
AUTOTECHNICA OOD	Bulgaria	2016-2023
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	2013-2023
DERASCO TRADING LIMITED	Cyprus	2013-2023
AUTOTECHNICA FLEET SERVICES SRL	Romania	2015-2023
AUTOTECHNICA SERBIA DOO	Serbia	2016-2023
AUTOTECHNICA MONTENEGRO DOO	Montenegro	2015-2023
AUTOTECHNICA FLEET SERVICES DOO	Croatia	2015-2023
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	2017-2023
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	See Note 24(i)
AUTOTECHNICA HELLAS S.A.	Greece	See Note 24(i)
HYUNDAI HELLAS S.A.	Greece	See Note 24(i)
KIA HELLAS S.A.	Greece	See Note 24(i)
ELTREKKA S.A.	Greece	See Note 24(i)
FASTTRAK S.A.	Greece	See Note 24(i)
TECHNOCAR SINGLE MEMBER TRADING SOCIÉTÉ ANONYME	Greece	See Note 24(i)

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

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

Portugal	21%
Bulgaria	10%
Cyprus	12,5%
Romania	16%
Serbia	15%
Montenegro	9-15%
Croatia	18%
Ukraine	18%

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. From the financial year 2011 and onwards, the tax returns are subject to the audit tax certificate process (described below). Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

The Company establishes provisions for taxes that may arise from the non-audited fiscal years based on its experience.

(i) Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2022 have been audited by the elected statutory auditor according to LawL.4548/2018, in accordance with article 82 of L.2238/1994 and article 65A of Law 4771/13, and the relevant tax compliance reports. According to POL. 1006/05.01.2016, companies that submitted a tax compliance report without remarks for tax violations are not excluded from conducting a regular tax audit by tax authorities. Therefore, it is possible that tax authorities will demand to conduct their tax audit on the company’s books. However, the Company’s management estimates that the results from potential regular tax audits from tax authorities, if conducted, will not have a significant effect on the company’s financial position. Similarly, the tax audit for the Parent Company and its subsidiaries based in Greece for the year 2023 is carried out by the statutory auditor. Upon completion of the tax audit, management does not expect to incur significant tax liabilities other than those recorded and reflected in the interim condensed financial information.

25. Commitments

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

26. Related party transactions

The Group is controlled by Autohellas which is the direct parent company. Investments in subsidiaries are presented in note 11.

(i) Compensation of key management personnel

	Group		Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Key management compensation	3,184,974	2,272,492	1,099,544	939,539

(ii) Transactions with related parties

	Group		Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Sales of goods				
- Subsidiaries	-	-	182,745	100,916
Sales of services				
- Subsidiaries	-	-	1,938,914	1,808,531
- Associates & Joint Ventures	6,273,758	2,673,132	5,272,062	2,659,469
- Other related companies	899,776	853,191	898,242	852,820
Purchases of goods				
- Subsidiaries	-	-	60,913,064	57,882,877
- Associates & Joint Ventures	-	-	11,582,964	-
Purchases of services				

	Group		Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
- Associates & Joint Ventures	20,121,113	2,230	1,565	2,230
- Other related companies	697,707	603,133	584,537	529,027
Sales of PPE				
- Subsidiaries	-	-	10,748,022	7,396,356
Rental income				
- Subsidiaries	-	-	940,003	930,648
- Associates & Joint Ventures	63,648	2,280	63,648	1,080
- Other related companies	103,272	112,812	103,272	112,812
Income from dividends				
- Subsidiaries	-	-	4,323,841	7,200,000
- Financial assets at fair value through profit or loss	9,020,610	-	9,020,610	-
	37,179,884	4,246,778	106,573,489	79,476,766

(iii) Outstanding balances arising from transactions with related parties

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Receivables				
- Subsidiaries	-	-	7,526,996	2,494,151
- Associates & Joint Ventures	1,121,035	296,369	911,532	123,214
- Other related companies	122,183	75,562	120,761	40,816
	1,243,218	371,931	8,559,289	2,658,181
Payables				
- Subsidiaries	-	-	31,469,266	22,740,966
- Associates & Joint Ventures	3,105,483	1,701,989	2,682,929	592,102
- Other related companies	190,705	138,941	167,229	34,951
	3,296,188	1,840,930	34,319,424	23,368,019

(iv) Loans to related parties

	Group	
	01.01.2024 to 30.06.2024	01.01.2023 to 31.12.2023
Balance at the beginning of the period	15,000	1,531,931
Loans given	-	15,000
Conversion to shares	-	(1,500,000)
Interest charged	-	11,917
Interest received	(15,000)	(43,848)
Balance at the end of the period	-	15,000

(v) Terms and conditions

Other related parties comprise AEGEAN AIRLINES S.A., OLYMPIC AIR S.A., and GOLF RESIDENCES S.A.. The Company's sales to related parties mainly concern the provision of consulting services, administrative support, car sales and car rentals. Sales prices are usually determined by market conditions. The sales of services and goods to the Company mainly concern car maintenance and repair services as well as car sales under the usual market conditions.

27. Earnings per share

	Group		Company	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
Profit attributable to the ordinary equity holders of the company	34,254,753	27,189,783	28,029,733	19,610,422
Weighted average number of ordinary shares	48,081,494	48,116,764	48,081,494	48,116,764
Basic earnings per share	0.71	0.57	0.58	0.41

There are no potential ordinary shares that would have a dilutive effect on the basic earnings per share of the Group or the Company, therefore the diluted earnings per share equal the basic earnings per share.

28. Events after the reporting date

Since the reporting date and until the approval of the Interim Condensed Consolidated Financial Information by the Board of Directors, the following significant events have taken place:

- On 22.07.2024, the Company proceeded with the renewal of the financing through the securitization of receivables from long-term lease contracts (Asset Backed Securitization) with a new investor, the National Bank of Greece, replacing JP Morgan. The existing Series A bonds amounting to €180 million were repaid and at the same time new Series A bonds amounting to €220 million were issued which were fully covered by the new investor. The replenishment period has been renewed for 24 months and ended on 20.07.2026. More information on the securitization of receivables is referred to in Note 19.

Kifissia, 10 September 2024

President

Chief Executive Officer

Chief Financial Officer

Accounting Supervisor

Emmanouela Vasilaki
ICN: AK 121875

Eftichios Vassilakis
ICN: AN 049866

Antonia Dimitrakopoulou
ICN: AB 348453

Constantinos Siambanis
ICN: AP 516088

E. ANNEX – REPORT ON THE USE OF FUNDS

**REPORT ON THE USE OF FUNDS FROM THE ISSUANCE OF COMMON BOND LOAN
FOR THE PERIOD 23.01.2024 UP TO 30.06.2024**

In accordance with the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation, decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Markets Commission, it is hereby disclosed that, from the issuance of the Common Bond Loan of two hundred million euros (€200,000,000), with a duration of five (5) years, divided into 200,000 dematerialized, common, registered bonds of nominal value of €1,000 each, which was implemented in accordance with the decision of the Board of Directors of AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME dated 08.01.2024 and the approval of the content of the Prospectus by the Hellenic Capital Market Commission dated 11.01.2024, a total amount of two hundred million euros (€200,000,000) was raised. Issuance costs amounted to €4.6 million, of which the amount of €3.8 million as at 30.06.2024 was covered with the amounts raised by the Company from the issuance.

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

The raised funds, in relation to what is mentioned in the 11.01.2024 Prospectus, were allocated up to 30.06.2024 as follows:

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

Allocation of raised funds per category (amounts in €)	Raised funds total	Funds used up to 30.06.2024	Unallocated funds as of 30.06.2024
Repayment of existing bank loans	100,000,000	100,000,000	-
Car purchases and renewal/upgrade of car fleet	56,000,000	37,263,042	18,736,958
Financing of working capital	39,400,000	-	39,400,000
Issuance costs	4,600,000	3,763,958	836,042
Total	200,000,000	141,027,000	58,973,000

The unallocated funds are kept, for the above purposes, in short-term low-risk placements, indicatively Greek Government treasury bills and cash deposit accounts, and are expected to be used within one (1) year from the date of issuance of the Common Bond Loan.

Kifissia, 10 September 2024

President

Chief Executive Officer

Chief Financial Officer

Accounting Supervisor

Emmanouela Vasilaki
ICN: AK 121875

Eftichios Vassilakis
ICN: AN 049866

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