

# ***Autohellas***

TOURIST AND TRADING SOCIÉTÉ ANONYME

31 Viltanioti Str., Kifissia, Attica

# SIX-MONTH FINANCIAL REPORT 2022

## SIX-MONTH FINANCIAL REPORT

for the period

1 January 2022 – 30 June 2022

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 6 September 2022 and have been published on [www.autohellas.gr](http://www.autohellas.gr).

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

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

a) The interim condensed financial information of the Group and the Company for the period 01/01 - 30/06/2022, which has been prepared in accordance with the applicable accounting standards, fairly present the assets and liabilities, the equity and the income statement 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, 6 September 2022

Emmanouela Vasilaki

Eftichios Vassilakis

Dimitrios Mangioros

President

CEO and member

Member

**B. INDEPENDENT AUDITOR'S REVIEW REPORT**



[Translation from the original text in Greek]

## **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 2022 and the related condensed separate 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 interim condensed 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.

**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, 7 September 2022

The Certified Auditor

PricewaterhouseCoopers S.A.  
Certified Auditors  
268 Kifissias Avenue  
152 32 Halandri  
Soel Reg. No 113

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Soel Reg. No 41541

## C. BOARD OF DIRECTORS REPORT

**Six-Month Report of the Board of Directors of “AUTOHELLAS Tourist and Trading Société Anonyme” (hereinafter referred to as “the Company”), on the Interim Condensed Consolidated and Standalone financial information for the period 01.01.2022 - 30.06.2022.**

This Management Report of the Company's Board of Directors concerns the period from 1 January to 30 June 2022 and provides summarized 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 others, information:

- on the evolution of the Company's activities, its financial position and financial performance, the overall course of the Company and the Group during the period under review,
- on any important event that took place during the period and on any impact that those events have on the company's interim financial information,
- the main risks and uncertainties that may arise for the Company and the Group,
- on all transactions between the Company and its related parties,
- on any important event which took place after 30.06.2022.

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 GROUP AND ITS OPERATIONS

AUTOHELLAS Tourist and Trading Société Anonyme, with the distinctive title “Autohellas”, was incorporated in Greece in 1962 and its shares are traded in the “Travel & Tourism” sector of the Athens Stock Exchange. The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is [www.autohellas.gr](http://www.autohellas.gr).

The Company's main activities are Short-term rentals (Renting) and Long-term rentals (Leasing) and Fleet Management. Renting activities cover the needs of both individuals and companies for occasional, small duration rentals up to 1-year long. Leasing and fleet management concerns rentals longer than one year. Short- and Long-term Renting and Fleet Management activities are further developed internationally through subsidiaries in 7 countries, in the Balkans, Cyprus and Ukraine.

The Company is HERTZ' largest national franchisee in Europe. 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 has 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' 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 in parallel with the Renting and Fleet Management activities, the Group undertakes car and spare parts trading as well as after sales support activities in Greece through a number of Greek subsidiaries, namely:

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

Following its acquisition in December 2017 of "HYUNDAI HELLAS SA" and "KIA HELLAS SA", along with "TECHNOCAR SA", the Group's position in the car retail market has been strengthened significantly.

## SIX-MONTH 2022 RESULTS

The key financial highlights for the **Company** for the period ended 30 June 2022 are as follows:

- Turnover for the first half of 2022 reached €106.6 mil. compared to €86.9 mil. in the first half of 2021, recording an increase of 22.6%.
- In particular, total turnover from the car rental business for the first half of 2022 reached €78.9 mil. compared to €62.1 mil. in the first half of 2021, recording an increase of 27%, while turnover from the reselling of rented fleet in the first half of 2022 reached €27.6 mil. compared to €24.7 mil. in the first half of 2021, recording an increase of 11.8%.
- In the first half of 2022 Profit before tax amounted to €24.9 mil. compared to €8 mil. in the first half of 2021, recording a 211.9% increase, while Profit after tax amounted to €21 mil. compared to €7.3 mil. in the first half of 2021, recording a 188.6% increase.
- In the first half of 2022 Earnings before Tax, financial and investing activities and depreciation (EBITDA) amounted to €59.3 mil. compared to €45.7 mil. in the first half of 2021, recording an increase of 29.9%.

The key financial highlights for the **Group** for the period ended 30 June 2022 are as follows:

- Consolidated turnover for the first half of 2022 reached €351.4 mil. compared to €308.8 mil. in the first half of 2021, recording an increase of 13.8%.
- In particular, consolidated turnover from the car rental business for the first half of 2022 reached €100.5 mil. compared to € 79.9 mil. in the first half of 2021, recording an increase of 26.1%, while consolidated turnover from the reselling of rented fleet in the first half of 2022 reached €30.5 mil. compared to €33.9 mil. in the first half of 2021, recording a decrease of 10%.

- Consolidated turnover from the Trade of cars, spare parts and services for the first half of 2022 amounted to €220.4 mil. compared to €195.2 mil. in the first half of 2021, recording an increase of 12.9%.
- In the first half of 2022 consolidated Profit before tax amounted to €37.1 mil. compared to €20.4 mil. in the first half of 2021, recording an increase of 81.5%, while consolidated Profit after tax amounted to €29.4 mil. compared to €16.9 mil. in the first half of 2021, recording an increase of 74.3%.
- Consolidated Earnings before Tax, financial and investing activities and depreciation (EBITDA) amounted to €95.6 mil. in the first half of 2022 compared to €73.9 mil. in the first half of 2021, recording an increase of 29.4%.

## FINANCIAL RATIOS

### i. Growth Ratios

	Group	Company
	01.01.2022 to 30.06.2022	01.01.2022 to 30.06.2022
1. Turnover	13.8%	22.6%
2. Profit before tax	81.5%	211.9%

The above ratio depicts the increase (or decrease) of sales for both the company and the group for the period ended 30.06.2022.

### ii. Profitability Ratios

	Group	Company
	01.01.2022 to 30.06.2022	01.01.2022 to 30.06.2022
3. Profit before tax / Turnover	10.6%	23.3%
4. Profit after tax / Turnover	8.4%	19.7%

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

	Group	Company
	01.01.2022 to 30.06.2022	01.01.2022 to 30.06.2022
5. Return on Equity	8.9%	9.0%

The above ratio shows the Group's and Company's net result as a percentage of total equity.

**iii. Financial leverage ratios**

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
6. Bank Loans / Equity	1.37	1.77

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

**iv. Financial structure ratios**

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
7. Current Assets / Total Assets	28.0%	17.0%

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

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
8. Total Liabilities / Equity	2.23	2.46

This ratio reflects the Company's financial sufficiency.

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
9. Tangible and intangible assets / Equity	1.69	1.62

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

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
10. Current assets / Current liabilities	1.17	1.02

This ratio reflects the Company's liquidity.

**ALTERNATIVE PERFORMANCE RATIOS ("APR")**

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

**i. Adjusted EBITDA**

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
11. Adjusted EBITDA	49,306,884	24,530,512

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

Reconciliation with financial information:

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
EBITDA	95,605,549	59,344,321
Depreciation of cars	(46,298,665)	(34,813,809)
<b>Adjusted EBITDA</b>	<b>49,306,884</b>	<b>24,530,512</b>

**ii. Adjusted EBT**

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
12. Adjusted EBT	39,438,142	27,191,677

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

Reconciliation with financial information:

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
Profit before tax (EBT)	37,105,354	24,858,889
Amortisation of unwinding of discount and bond loan costs	2,332,788	2,332,788
<b>Adjusted EBT</b>	<b>39,438,142</b>	<b>27,191,677</b>

**iii. Free cash flows**

	Group 01.01.2022 to 30.06.2022	Company 01.01.2022 to 30.06.2022
13. Free Cash Flows	75,643,448	44,277,629

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

**Reconciliation with financial information:**

	<b>Group</b> 01.01.2022 to 30.06.2022	<b>Company</b> 01.01.2022 to 30.06.2022
Net cash generated from operating activities	8,134,917	(13,035,229)
Plus: Purchases of renting vehicles	99,122,371	85,133,732
Less: Finance leasing purchases of renting vehicles	(1,086,004)	(247,746)
Less: Sales of renting vehicles	(30,527,836)	(27,573,128)
<b>Free Cash Flows</b>	<b>75,643,448</b>	<b>44,277,629</b>

**PARTICIPATIONS – CONSOLIDATED COMPANIES**
**i.Subsidiaries**

Company	Headquarters	Ownership interest held	Details
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Kifissia, Attica	Parent company	
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 S.A.	Kifissia, Attica	100%	First consolidation on 31.03.2008, due to its incorporation in 2008
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	First consolidation on 31.06.2008, 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 Q2 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 S.A.	Kifissia, Attica	100%	First consolidation on 01.07.2019, after spin-off

Company	Headquarters	Ownership interest held	Details
KINEO S.A.	Kifissia, Attica	100%	First consolidation on 31.03.2021, due to its incorporation in 2021

The interim financial information of the company covers the company and its subsidiaries of 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	Details
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

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

### In particular regarding associates and joint ventures:

The Company participates in the company "Sportsland SA", with a participation percentage of 50%. Following successive share capital increases, the Company's participation in the share capital of Sportsland SA. on 30.06.2022 amounts to € 6,830,000 (percentage 50%). The remaining 50% belonged on 30.06.2022 to TOURISM ENTERPRISES OF MESSINIA S.A. (TEMES SA).

Autohellas holds an investment in the company Crete Golf S.A. with a percentage of 45.033% and after its share capital increase that took place in May 2019 the investment amounts to € 9,502,281 having in its ownership of 1,616,588 shares.

## OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

Finally, the Company maintains a significant stake in Aegean Airlines S.A., amounting to 11.836%. With the aforementioned company, the Company has synergies, indicatively exclusive cooperation for the promotion of car rentals to its customers.

## BRANCHES

The Group maintains a total of 108 branches in Greece and in 7 countries abroad that cover the renting activity at the date of publication of the interim financial information. Due to increased seasonality during the summer season, the operating branches increase depending on local demand. Also, the Group has 32 branches that cover the needs of the car and spare parts trade.

## SIGNIFICANT EVENTS 01.01 - 30.06.2022

- During the first half of 2022 the Company issued 2 bond loans for a total amount of EUR 130 million in order to refinance existing debt.
- The Company entered into interest rate swap agreements to hedge the interest rate risk arising from the part of the loans linked to variable interest rates.

## PROSPECTS

2022 started with great momentum, strengthening the Group's activities as a whole, despite problems in the supply chain of cars and spare parts. More specifically, the increase in short- and long-term leases, the efficiency in the sale of used rental fleet as well as the increase in the car trade activity both at the level of Import/Distribution of cars and at the level of Retail sales of cars and spare parts in Greece strengthened the financial results of the Group during the first half of 2022

For the second half of 2022 the significant recovery of the country's tourist sector was higher than that of all the main tourist destinations in Europe, and combined with the maintenance of rental prices at higher levels than in the past these factors will significantly help to further increase the Group's financial figures, covering the existing problems in the supply chain of cars and spare parts

### i.Short and long-term leases in Greece

During the 1st half of 2022 **the long-term leasing (operating leasing)** sector was also affected as the ongoing problems in the supply chain of cars and spare parts continued. Nevertheless, the activity showed marginal growth, but with a significant number of outstanding orders which we expect to be served by the gradual normalization of the problems in the supply of new cars.

In the 2nd semester, with moderate optimism, and with the advantage of our wide network and our specialized staff, we expect an increase in new car arrivals and a relative normalization. The implementation of the "Kinoume Ilektrika 2" (Moving Electrically 2) program is expected to give an additional boost to the growing electric car market in which our Group is investing significantly.

Finally, the synergies with the short-term rental industry allow the use of ready-to-deliver and almost new cars to meet demand, both with a variety of models available in our fleet and with the flexibility of car use programs for every need and financial size of our customers.

In the **short-term rentals (Rent a Car)** sector, optimistic scenarios were confirmed by the first half result as turnover reached higher levels than those of 2019. The company's strategic decision to intensify its efforts to take advantage of the domestic market's potential in recent years resulted in a significant boost of the traditionally lower Q1 performance, while the country's significant tourism sector's recovery combined with maintaining rental prices at higher-than-previous levels improved Q2 performance.

The second half, traditionally the strongest due to the peak of tourist season, is expected to move at a positive pace as well. The company's strong presence and infrastructure throughout the country allow it to take better advantage of the increase in tourist arrivals, mainly at regional airports, and always in conjunction with the company's ability to renew its short-term fleet.

The length of the tourism season will also be key to the level of the final result of the second half of the year. The indications are positive but it remains to be seen whether the wider uncertainty created by the looming recession and the increase in energy costs will affect tourist travel at the end of the season.

## **ii.Cars and spare part sales and services**

During the first half, the **Cars and spare part sales and services** activity, despite the ongoing problems in the supply chain due to the shortage of semiconductors and raw materials in general, showed an increase in market share, while the three importing companies and the retail & after sales activity managed to further improve their profitability.

In the second half of 2022, the reduced capacity of factories is expected to continue which, now combined with high inflationary pressures, is likely to lead to a drop in demand. Nevertheless, through the increased market share of our brands, continued diversification investments and focus on electrification as well as the efficient management of operating costs and working capital, we aim to maintain profitability at satisfactory levels.

At the same time, the retail operating segment as a compensation for the reduced new car production is further developing the used car sales business (Stock Center). In addition, the further exploitation of the garages by adding new services and developing digital applications are aimed at more complete customer convenience and satisfaction, adding value to this particular business sector.

## **iii.Long- and short-term leases abroad**

The Company's subsidiaries in foreign countries were similarly affected by the impact of the automotive supply chain problems which mainly affected the long-term leasing business. However, particularly in the markets of Cyprus, Croatia and Montenegro where a significant part of the activity is related to airport rentals , although the recovery rate of tourism is at a lower level than that of Greece, the activity of short-term rentals recovered significantly in the first half of the year which is reflected in the financial figures of the foreign segment for the period.



## INFORMATION RELATED TO TREASURY SHARES

Following the Ordinary General Meeting of the Company's shareholders from July 15, 2020, under which a program for the purchase of the Company's own shares was approved, in accordance with article 49 of Law 4548/2018 and the more specific terms set by this decision, as well as of the application and execution of this decision of the Board of Directors of the Company of July 23, 2020, the Company has made until 30.06.2022 successive acquisitions of its shares as follows:

Within the fiscal year 2020, a total of 394,071 own 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 own 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 first half of 2022 a total of 37,993 own shares with a nominal value of €0.08 each have been acquired, with a total value of € 367,256, corresponding to 0.0781% of the Company's shares.

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

Transfers of the above own shares acquired within the years 2020, 2021 and 2022 have not been made. The Company may use them for distribution to staff and/or members of the Board of Directors either free of charge or within the framework of stock option plans.

Therefore, in total as at 30.06.2022 the Company held 528,000 own shares with a nominal value of €0.08 each, with a total value of €2,659,698 corresponding to 1.0859% of its share capital.

## USE OF FINANCIAL INSTRUMENTS

During the first half of 2022, the Company entered into Interest Rate Swap agreements to hedge the interest rate risk for the amount of €50,000,000 with effective dates starting from 30/06/2022 and transaction expiration dates up to 30/06/2030. Collectively, the Company as at 30.06.2022 had entered into Interest Rate Swap agreements for the total amount of €70,000,000.

## MAIN RISKS AND UNCERTAINTIES

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

### i. Exchange rate risk

The Group, via its subsidiaries, operates in 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, Croatia and Ukraine have liabilities/assets in RON, RSD, HRK and UAH respectively. However, these subsidiaries do not expose the Group into a material exchange rate risk due to their size and the currencies that they use.

**ii. Interest rate risk**

For the majority of its loans, the Group faces floating interest rates. During the first half of 2022, the Company entered into Interest Rate Swap agreements to hedge the interest rate risk for the amount of €50,000,000 with effective dates starting from 30/06/2022 and transaction expiration dates up to 30/06/2030. Collectively, the Company as at 30.06.2022 had entered into Interest Rate Swap agreements for the total amount of €70,000,000.

**iii. Credit risk**

The Company does not have any substantial credit risk. Retail sales are mainly made through credit cards, electronic banking transactions and to a very small extent in cash. Wholesales take place only after a thorough check on the customer's financial reliability has been conducted, and in most cases advance payments or guarantees are obtained. In addition, the company and its subsidiaries pay close attention to its credit collection period and act accordingly. Potential credit risk exists also for the Group's cash, but for the deposit products are used recognized financial institutions with high credit standing. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

**iv. Market price risk**

With regard to Market Price Risk, the Company and consequently the Group as of 30.06.2022 is exposed to the fluctuation Risk of the stock price of Aegean Airlines S.A. During the fiscal year 2021 and after the Company's participation in the increase of the share capital in Aegean Airlines S.A. fully exercising the pre-emptive rights corresponding to its shareholding percentage (11.836%) there was a negative impact on the other comprehensive income of the Company, and by extension the Group, by € 533,615.

The Company and the Group is also exposed in used car price reduction risk. Within the first half of 2022, the reduction in the production and supply of new cars continues emphatically due to the lack of semiconductors and raw materials in general, resulting in an increase in the prices of used cars with a positive effect on the Company's and the Group's results. The ability of the Company and the Group to sell its used vehicle fleet could be limited as a result of a number of factors, including the macroeconomic environment, changes in the operating model of the car rental industry, institutional changes (such as but not limited to changes in taxation, environmental legislation as well as an oversupply of new cars) etc., resulting in a lack of demand in the used car market and the consequent drop in their prices. The Company and the Group deal with the risk of a decrease in resale prices by continuously researching the market and shaping the fleet based on its marketability. At the same time, the Company adjusts the depreciation rates if required so that the residual book value does not deviate significantly from the market prices.

Finally, both the Group and the Company are exposed in property value changes. During the first half of 2008 there has been a change in the valuation method of the company's property which are no longer valued based on their historical cost but on their fair value. As a result, changes in the real estate market prices will have an effect in fair values. The Company revalues its property 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 57% of the Group's total short-term car rental income is realised in the months of July-September, and in foreign countries the corresponding percentage amounts to 42% in the summer months. This results in sale of short-term rentals being 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 to and from 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 24 of the Interim Condensed Financial information for the period ended 30 June 2022.

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

**SIGNIFICANT EVENTS AFTER 30.06.2022**

Since the reporting date and until the approval of the Financial Information by the Board of Directors the following significant events have occurred:

- In July 2022, AUTOHELLAS S.A. purchased from TRADE LOGISTICS S.A., subsidiary of FOURLIS group, 7,035,000 shares of TRADE ESTATES S.A. for a consideration of Euro 15,000,226.65. At the same time, AUTOHELLAS S.A. acquired the right to participate in TRADE ESTATES S.A.'s share capital increase, by contribution in kind of property which expires on 31.12.2022. In the event of the right's exercise by AUTOHELLAS S.A., TRADE ESTATES S.A. will proceed to increase its share capital by issuance of new shares, in order for the total amount of the increase (nominal and share premium) to reach approximately Euro 8,000,000. This increase will be covered exclusively by AUTOHELLAS S.A., after having obtained the mandatory by law approval from the Hellenic Capital Market Commission, through the contribution in kind of a plot of 45,408.04 square meters which is located within a Corporate Park in the area of Vamvakia in Elefsina municipality, along with its professional offices complex and corporate warehouse on which TRADE ESTATES S.A. will develop a modern logistics center.
- In August 2022 AUTOHELLAS (01.08.2022) signed a binding agreement for the acquisition of 85.60% (including 4.4% treasury shares, totaling 90%) of the share capital of the Portuguese company HR Aluguer de Automóveis S.A. (HR Automóveis), which is the franchisee of Hertz International in Portugal, for a consideration of Euro 31,500,000. If certain agreed annual profitability targets of HR Automóveis are met between 2022-2024, the consideration is likely to increase by Euro 7,500,000 to reach Euro 39,000,000.

- On 04.08.2022, the minutes of INSTACAR S.A.'s Board of Directors meeting of held on 11.07.2022 were registered in the General Commercial Register (G.E.MH.), certifying the total payment of the share capital increase in the amount of Euro 8,331, following the relative decision of the General Meeting of shareholders held on 08.03.2022. AUTOHELLAS had previously participated in the aforementioned share capital increase through its subsidiary DERASCO TRADING LIMITED, having acquired 6,666 preference shares for the amount of Euro 1,066,500 (including share premium). Following the above, Autohellas Group owns 20% of Instacar's share capital.

Kifissia, 6 September 2022

The Board of Directors

<b>Emmanouela Vasilaki</b> President of the Board of Directors	
<b>Eftichios Vassilakis</b> Managing Director and Executive Member of the Board of Directors	

**D. INTERIM CONDENSED FINANCIAL INFORMATION**

**I.STATEMENT OF FINANCIAL POSITION**

Amounts in €	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
ASSETS					
Property, plant and equipment	6	527,718,657	483,262,588	379,451,438	341,286,588
Right-of-use assets	7	70,867,911	73,979,412	62,365,340	66,596,522
Investment property	8	41,339,017	41,339,017	74,191,165	74,078,165
Intangible assets & goodwill	9	27,790,658	27,814,488	337,137	341,450
Investments in subsidiaries	10	-	-	54,923,133	54,923,133
Investments in associates and joint ventures	11	11,572,322	11,836,126	16,332,281	16,332,281
Deferred tax assets		990,748	1,081,583	-	-
Financial assets at fair value through other comprehensive income	12	51,246,815	51,780,430	50,746,815	51,280,430
Financial assets at fair value through profit or loss		500,056	500,056	500,055	500,055
Derivative financial instruments	14	4,641,361	47,747	4,641,361	47,747
Trade and other receivables	13	28,571,658	28,239,048	27,535,110	26,058,563
Other assets		457,909	-	-	-
Total non-current assets		765,697,112	719,880,495	671,023,835	631,444,934
Inventories		56,640,018	51,410,260	138,770	95,737
Trade and other receivables	13	104,308,484	77,391,600	54,770,846	43,629,611
Current tax assets		-	145,936	-	-
Cash and cash equivalents		137,411,411	115,032,892	82,413,758	66,647,221
Total current assets		298,359,913	243,980,688	137,323,374	110,372,569
Total assets		1,064,057,025	963,861,183	808,347,209	741,817,503
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	(2,659,698)	(2,292,442)	(2,659,698)	(2,292,442)
Other reserves	16	86,536,479	83,196,018	96,710,912	93,975,306
Retained earnings		234,735,020	231,071,611	135,650,280	136,743,790
Equity attributable to owners of the parent		322,632,335	315,995,721	233,722,028	232,447,188
Non-controlling interests		6,369,693	5,314,233	-	-
Total equity		329,002,028	321,309,954	233,722,028	232,447,188
LIABILITIES					
Borrowings	17	245,039,405	50,409,842	219,499,703	27,181,277
Lease liabilities	18	33,709,631	40,457,879	28,112,848	35,694,912
Securitisation	21	175,600,000	175,600,000	175,600,000	175,600,000
Derivative financial instruments	14	402,305	-	402,305	-
Deferred tax liabilities		19,047,396	17,829,832	15,948,739	14,199,443
Post-employment benefits		1,800,283	1,800,283	893,932	893,932
Trade and other payables		1,439,912	846,167	-	-
Provisions		2,547,987	2,535,351	-	-
Total non-current liabilities		479,586,919	289,479,354	440,457,527	253,569,564
Trade and other payables		188,722,894	153,571,767	89,684,478	74,423,590
Current tax liabilities		15,155,020	9,252,926	7,880,032	5,569,327
Borrowings	17	31,193,415	170,189,966	18,501,710	157,938,343
Lease liabilities	18	20,383,588	20,048,652	18,101,434	17,869,491
Provisions		13,161	8,564	-	-
Total current liabilities		255,468,078	353,071,875	134,167,654	255,800,751
Total liabilities		735,054,997	642,551,229	574,625,181	509,370,315
Total equity and liabilities		1,064,057,025	963,861,183	808,347,209	741,817,503

The notes in pages 28 to 60 are an integral part of this interim condensed financial information.

## II.STATEMENT OF PROFIT OR LOSS

Amounts in €	Note	Group		Company	
		01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
Revenue		351,365,850	308,790,981	106,587,214	86,933,859
Cost of sales		(277,111,481)	(255,976,396)	(78,078,472)	(69,448,587)
<b>Gross profit</b>		<b>74,254,369</b>	<b>52,814,585</b>	<b>28,508,742</b>	<b>17,485,272</b>
Distribution costs		(21,690,843)	(19,085,300)	(1,414,506)	(956,914)
Administrative expenses		(15,141,235)	(12,625,736)	(7,930,632)	(5,581,073)
Impairment losses on financial assets - net		(86,895)	(362,257)	(300,000)	(300,000)
Other income		7,309,723	8,168,686	11,549,878	3,657,177
Other gains / (losses) - net		342,455	(178,179)	382,832	70,783
<b>Operating profit</b>		<b>44,987,574</b>	<b>28,731,799</b>	<b>30,796,314</b>	<b>14,375,245</b>
Finance income	19	904,659	938,211	820,978	780,563
Finance costs	19	(6,190,288)	(7,456,851)	(4,425,615)	(5,667,701)
Amortisation of unwinding of discount and bond loan costs	19	(2,332,788)	(1,517,103)	(2,332,788)	(1,517,103)
Finance costs - net	19	(7,618,417)	(8,035,743)	(5,937,425)	(6,404,241)
Share of profit / (loss) from investments accounted for using the equity method	11	(263,803)	(255,589)	-	-
<b>Profit before income tax</b>		<b>37,105,354</b>	<b>20,440,467</b>	<b>24,858,889</b>	<b>7,971,004</b>
Income tax expense	20	(7,700,651)	(3,568,470)	(3,827,887)	(683,636)
<b>Profit for the period</b>		<b>29,404,703</b>	<b>16,871,997</b>	<b>21,031,002</b>	<b>7,287,368</b>
<b>Profit for the period is attributable to:</b>					
Owners		26,399,243	14,910,012	21,031,002	7,287,368
Non-controlling interests		3,005,460	1,961,985	-	-
		<b>29,404,703</b>	<b>16,871,997</b>	<b>21,031,002</b>	<b>7,287,368</b>
<b>Earnings per share</b>					
Basic and diluted	25	<b>0.55</b>	<b>0.32</b>	<b>0.44</b>	<b>0.15</b>

### EBIT / EBITDA Reconciliation

Amounts in €	Group		Company	
	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
<b>Profit for the period</b>	<b>29,404,703</b>	<b>16,871,997</b>	<b>21,031,002</b>	<b>7,287,368</b>
(+) Investing activities (dividends and fair value movements from investment property and other investments)	263,803	255,589	(8,500,000)	(1,000,000)
(+) Finance costs / (income) - net	5,285,629	6,518,640	3,604,637	4,887,138
(+) Amortisation of unwinding of discount and bond loan costs	2,332,788	1,517,103	2,332,788	1,517,103
(+) Income tax expense	7,700,651	3,568,470	3,827,887	683,636
<b>Earnings before tax, interest &amp; investment activities (EBIT)</b>	<b>44,987,574</b>	<b>28,731,799</b>	<b>22,296,314</b>	<b>13,375,245</b>
(+) Depreciation and amortisation	50,617,975	45,130,264	37,048,007	32,315,885
<b>Earnings before tax, interest &amp; investment activities, depreciation and amortisation (EBITDA)</b>	<b>95,605,549</b>	<b>73,862,063</b>	<b>59,344,321</b>	<b>45,691,130</b>

The notes in pages 28 to 60 are an integral part of this interim condensed financial information.

**III.STATEMENT OF OTHER COMPREHENSIVE INCOME**

Amounts in €	Note	Group		Company	
		01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
<b>Profit for the period</b>		<b>29,404,703</b>	<b>16,871,997</b>	<b>21,031,002</b>	<b>7,287,368</b>
<b>Items that may be reclassified to profit or loss</b>					
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross		4,191,309	-	4,191,309	-
Income tax relating to items that may be reclassified to profit or loss		(922,088)	-	(922,088)	-
		<b>3,269,221</b>	<b>-</b>	<b>3,269,221</b>	<b>-</b>
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - gross		(533,615)	5,937,993	(533,615)	5,937,993
Income tax relating to items that will not be reclassified to profit or loss		-	141,171	-	134,113
		<b>(533,615)</b>	<b>6,079,164</b>	<b>(533,615)</b>	<b>6,072,106</b>
<b>Total comprehensive income for the period</b>		<b>32,140,309</b>	<b>22,951,161</b>	<b>23,766,608</b>	<b>13,359,474</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners		29,134,849	20,989,176	23,766,608	13,359,474
Non-controlling interests		3,005,460	1,961,985	-	-
		<b>32,140,309</b>	<b>22,951,161</b>	<b>23,766,608</b>	<b>13,359,474</b>

The notes in pages 28 to 60 are an integral part of this interim condensed financial information.



**IV.STATEMENT OF CHANGES IN EQUITY**

Amounts in €	Note	Group					Total equity
		Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Non controlling interest	
<b>Balance as at 1 January 2021 (as published)</b>		<b>4,038,953</b>	<b>(1,796,293)</b>	<b>76,664,631</b>	<b>192,373,875</b>	<b>1,878,572</b>	<b>273,159,738</b>
IFRIC decision - Measurement of the post-employment benefits provision*		-	-	-	1,622,211	-	1,622,211
<b>Balance as at 1 January 2021 (restated)</b>		<b>4,038,953</b>	<b>(1,796,293)</b>	<b>76,664,631</b>	<b>193,996,086</b>	<b>1,878,572</b>	<b>274,781,949</b>
Profit for the period		-	-	-	14,910,012	1,961,985	16,871,997
Other comprehensive income		-	-	6,093,113	(13,949)	-	6,079,164
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>6,093,113</b>	<b>14,896,063</b>	<b>1,961,985</b>	<b>22,951,161</b>
Treasury shares acquired	15	-	(357,466)	-	-	-	(357,466)
Dividends paid		-	-	-	(11,087,784)	-	(11,087,784)
Correction relating to prior years		-	-	-	(282,482)	-	(282,482)
<b>Total transactions with owners</b>		<b>-</b>	<b>(357,466)</b>	<b>-</b>	<b>(11,370,266)</b>	<b>-</b>	<b>(11,727,732)</b>
<b>Balance as at 30 June 2021</b>		<b>4,038,953</b>	<b>(2,153,759)</b>	<b>82,757,744</b>	<b>197,521,883</b>	<b>3,840,557</b>	<b>286,005,378</b>
<b>Balance as at 1 January 2022</b>		<b>4,020,534</b>	<b>(2,292,442)</b>	<b>83,196,018</b>	<b>231,071,611</b>	<b>5,314,233</b>	<b>321,309,954</b>
Profit for the period		-	-	-	26,399,243	3,005,460	29,404,703
Other comprehensive income		-	-	2,735,606	-	-	2,735,606
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>2,735,606</b>	<b>26,399,243</b>	<b>3,005,460</b>	<b>32,140,309</b>
Acquisition of treasury shares	15	-	(367,256)	-	-	-	(367,256)
Dividends paid		-	-	-	(22,124,511)	(1,950,000)	(24,074,511)
Transfers		-	-	623,351	(623,351)	-	-
Other		-	-	(18,496)	12,028	-	(6,468)
<b>Total transactions with owners</b>		<b>-</b>	<b>(367,256)</b>	<b>604,855</b>	<b>(22,735,834)</b>	<b>(1,950,000)</b>	<b>(24,448,235)</b>
<b>Balance as at 30 June 2022</b>		<b>4,020,534</b>	<b>(2,659,698)</b>	<b>86,536,479</b>	<b>234,735,020</b>	<b>6,369,693</b>	<b>329,002,028</b>

\* Detailed information regarding the restatement of these items due to the IFRIC decision is included in note 24a of the financial statements for the year ended 31.12.2021.

The notes in pages 28 to 60 are an integral part of this interim condensed financial information.

**STATEMENT OF CHANGES IN EQUITY (continued)**

Amounts in €	Note	Company Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Total equity
<b>Balance as at 1 January 2021 (as published)</b>		<b>4,038,953</b>	<b>(1,796,293)</b>	<b>82,824,693</b>	<b>118,093,983</b>	<b>203,161,336</b>
IFRIC decision - Measurement of the post-employment benefits provision*		-	-	-	661,443	661,443
<b>Balance as at 1 January 2021 (restated)</b>		<b>4,038,953</b>	<b>(1,796,293)</b>	<b>82,824,693</b>	<b>118,755,426</b>	<b>203,822,779</b>
Profit for the period		-	-	-	7,287,368	7,287,368
Other comprehensive income		-	-	6,086,055	(13,949)	6,072,106
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>6,086,055</b>	<b>7,273,419</b>	<b>13,359,474</b>
Treasury shares acquired	15	-	(357,466)	-	-	(357,466)
Dividends paid		-	-	-	(11,087,784)	(11,087,784)
<b>Total transactions with owners</b>		<b>-</b>	<b>(357,466)</b>	<b>-</b>	<b>(11,087,784)</b>	<b>(11,445,250)</b>
<b>Balance as at 30 June 2021</b>		<b>4,038,953</b>	<b>(2,153,759)</b>	<b>88,910,748</b>	<b>114,941,061</b>	<b>205,737,003</b>
<b>Balance as at 1 January 2022</b>		<b>4,020,534</b>	<b>(2,292,442)</b>	<b>93,975,306</b>	<b>136,743,789</b>	<b>232,447,187</b>
Profit for the period		-	-	-	21,031,002	21,031,002
Other comprehensive income		-	-	2,735,606	-	2,735,606
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>2,735,606</b>	<b>21,031,002</b>	<b>23,766,608</b>
Acquisition of treasury shares	15	-	(367,256)	-	-	(367,256)
Dividends paid		-	-	-	(22,124,511)	(22,124,511)
<b>Total transactions with owners</b>		<b>-</b>	<b>(367,256)</b>	<b>-</b>	<b>(22,124,511)</b>	<b>(22,491,767)</b>
<b>Balance as at 30 June 2022</b>		<b>4,020,534</b>	<b>(2,659,698)</b>	<b>96,710,912</b>	<b>135,650,280</b>	<b>233,722,028</b>

\* Detailed information regarding the restatement of these items due to the IFRIC decision is included in note 24a of the financial statements for the year ended 31.12.2021.

The notes in pages 28 to 60 are an integral part of this interim condensed financial information.

**V.STATEMENT OF CASH FLOWS**

Amounts in €	Note	Group		Company	
		01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
<b>Profit before income tax</b>		<b>37,105,354</b>	<b>20,440,467</b>	<b>24,858,889</b>	<b>7,971,004</b>
<b>Adjustments for:</b>					
Depreciation of property, plant and equipment	6	43,599,495	39,664,523	31,276,431	28,016,499
Depreciation of right-of-use assets		6,923,684	5,354,892	5,702,812	4,134,538
Amortisation of intangible assets	9	94,796	110,849	68,764	82,424
Impairment losses on financial assets - net		86,895	362,257	300,000	300,000
Dividend income		-	-	(8,500,000)	(1,000,000)
Share of profit / (loss) from investments accounted for using the equity method		263,803	255,589	-	-
(Profit) / loss on disposal of property, plant and equipment	6	(16,499,966)	(10,030,774)	(13,369,467)	(7,666,442)
Finance costs - net	19	7,618,417	8,035,743	5,937,425	6,404,241
Exchange (gains) / losses		(24,781)	73,557	-	-
Other non-cash transactions		-	938	-	-
		<b>79,167,697</b>	<b>64,268,041</b>	<b>46,274,854</b>	<b>38,242,264</b>
<b>Changes in working capital</b>					
Decrease / (increase) in inventories		(5,229,758)	(1,214,238)	(43,033)	13,444
Decrease / (increase) in trade and other receivables	13	(27,653,276)	(37,289,072)	(12,065,141)	(1,339,832)
Increase / (decrease) in trade and other payables		36,368,115	65,103,438	15,133,243	24,856,731
Increase / (decrease) in provisions		17,229	(257,201)	-	-
Purchases of renting vehicles		(99,122,371)	(99,753,104)	(85,133,732)	(82,011,082)
Finance leasing purchases of renting vehicles		1,086,004	10,912,115	247,746	10,061,128
Sales of renting vehicles		30,527,836	33,913,184	27,573,128	24,657,986
		<b>(64,006,221)</b>	<b>(28,584,878)</b>	<b>(54,287,789)</b>	<b>(23,761,625)</b>
<b>Cash generated from / (used in) operations</b>		<b>15,161,476</b>	<b>35,683,163</b>	<b>(8,012,935)</b>	<b>14,480,639</b>
Interest paid		(5,882,511)	(7,172,277)	(4,451,505)	(5,358,449)
Income tax paid		(1,144,048)	(434,253)	(570,789)	(155,999)
<b>Net cash generated from / (used in) operating activities</b>		<b>8,134,917</b>	<b>28,076,633</b>	<b>(13,035,229)</b>	<b>8,966,191</b>

The notes in pages 28 to 60 are an integral part of this interim condensed financial information.

**STATEMENT OF CASH FLOWS (continued)**

Amounts in €	Note	Group		Company	
		01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
Cash flows from investing activities					
Payments for acquisition of subsidiaries	10	-	-	-	(600,000)
Payments for acquisition of investments accounted for using the equity method	11	-	(50,000)	-	(50,000)
Payments for property, plant and equipment	6	(7,605,425)	(6,868,031)	(711,509)	(912,418)
Payments for intangible assets	9	(70,977)	(104,055)	(64,451)	(82,000)
Proceeds from sale of property, plant and equipment	6	3,023,490	5,425,824	1,502,404	2,394,320
Interest received	19	904,659	938,211	820,978	780,563
Dividends received		-	-	8,500,000	1,000,000
Net cash generated from / (used in) investing activities		(3,748,253)	(658,051)	10,047,422	2,530,465
Cash flows from financing activities					
Purchases of treasury shares & share capital increase		(367,256)	(7,984,156)	(367,256)	(7,984,156)
Proceeds from borrowings		210,857,084	47,506,013	199,119,746	19,360,581
New finance leases		(1,086,004)	(10,912,115)	(247,746)	(10,061,128)
Repayments of borrowings & finance leases		(165,148,360)	(83,682,148)	(156,399,424)	(53,564,838)
Repayment of operating leases		(2,189,098)	(2,059,192)	(1,226,465)	(1,069,728)
Dividends paid to Company's shareholders		(24,074,511)	(11,087,784)	(22,124,511)	(11,087,784)
Net cash generated from / (used in) financing activities		17,991,855	(68,219,382)	18,754,344	(64,407,053)
Net increase / (decrease) in cash and cash equivalents		22,378,519	(40,800,800)	15,766,537	(52,910,397)
Cash and cash equivalents at the beginning of the period		115,032,892	111,112,814	66,647,221	89,821,337
Cash and cash equivalents as at the end of the period		137,411,411	70,312,014	82,413,758	36,910,940

The notes in pages 28 to 60 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 "Travel & Tourism" sector of the Athens Stock Exchange.

The Group, through its subsidiaries and associates, operates in Greece, Bulgaria, Romania, Croatia, Serbia, Montenegro, Ukraine and Cyprus. Its principal activities comprise car rental and sale.

The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is [www.autohellas.gr](http://www.autohellas.gr) and its General Commercial Register number is 000250501000.

This interim financial information has been approved by the Board of Directors on 6 September 2022.

The half year financial information, the independent auditor's review reports and the Board of Directors' report are posted in the Company's website [www.autohellas.gr](http://www.autohellas.gr).

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

All amounts are presented in Euros, unless otherwise stated.

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

These financial information consist of the standalone interim financial information of AUTOHELLAS Tourist and Trading Société Anonyme (the "Company") and the consolidated interim financial information of the Company and its subsidiaries (together "Autohellas" or the "Group") for the 1st half of the year ended 30 June 2022, 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 do 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 2021, which are available on the web site of the Company 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 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 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

### **Standards and Interpretations effective for the current financial year**

#### **IFRS 16 (Amendment) "Covid-19-Related Rent Concessions"**

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

#### **IAS 16 (Amendment) "Property, Plant and Equipment – Proceeds before Intended Use"**

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

#### **IAS 37 (Amendment) "Onerous Contracts – Cost of Fulfilling a Contract"**

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

#### **IFRS 3 (Amendment) "Reference to the Conceptual Framework"**

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

## **Annual Improvements to IFRS Standards 2018–2020**

### **IFRS 9 “Financial instruments”**

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

### **IFRS 16 “Leases”**

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

### **IAS 41 “Agriculture”**

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

## **Standards and Interpretations effective for subsequent periods**

### **IAS 1 (Amendment) “Classification of liabilities as current or non-current” *(effective for annual periods beginning on or after 1 January 2023)***

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. The amendment has not yet been endorsed by the EU.

### **IAS 1 (Amendments) “Presentation of Financial Statements” and IFRS Practice Statement 2 “Disclosure of Accounting policies” *(effective for annual periods beginning on or after 1 January 2023)***

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

### **IAS 8 (Amendments) “Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” *(effective for annual periods beginning on or after 1 January 2023)***

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

### **IAS 12 (Amendments) “Deferred tax related to Assets and Liabilities arising from a Single Transaction” *(effective for annual periods beginning on or after 1 January 2023)***

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

## 2.3 Significant new accounting policy

During the first half of 2022 the company entered into Interest Rate Swap agreements to hedge the interest rate risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within “Other gains/(losses)”.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss reported in equity at that time remains in equity until the respective hedged cash flows affect the profit or loss. In addition, if the hedged item cash flows are no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

## 2.4 Reclassification of comparative figures

### i. Group

#### Statement of Profit or Loss

The amount of €357,738 was reclassified from “Cost of sales” to “Impairment losses on financial assets – net” and the amount of €3,234,172 was reclassified from “Administrative expenses” to “Distribution costs”, for a fairer presentation of these expenses. More specifically:

01.01.2021 to 30.06.2021

Amounts in €	As published	Reclassifications	Re-presented amounts
Revenue	308,790,981	-	308,790,981
Cost of sales	(256,334,134)	357,738	(255,976,396)
<b>Gross profit</b>	<b>52,456,847</b>	<b>357,738</b>	<b>52,814,585</b>
Distribution costs	(15,851,128)	(3,234,172)	(19,085,300)
Administrative expenses	(15,859,908)	3,234,172	(12,625,736)
Impairment losses on financial assets - net	(4,519)	(357,738)	(362,257)
Other income	8,168,686	-	8,168,686
Other gains / (losses) - net	(178,179)	-	(178,179)
<b>Operating profit</b>	<b>28,731,799</b>	-	<b>28,731,799</b>
<b>Profit before income tax</b>	<b>20,440,467</b>	-	<b>20,440,467</b>
<b>Profit for the period</b>	<b>16,871,997</b>	-	<b>16,871,997</b>



### Statement of Financial Position

The amount of €47,747 was reclassified from “Trade and other receivables” to “Derivative financial instruments”, due to the adoption of a new accounting policy. More specifically:

**30.06.2021**

<i>Amounts in €</i>	As published	Reclassifications	Re-presented amounts
<b>ASSETS</b>			
Derivative financial instruments	-	47,747	47,747
<b>Total non-current assets</b>	<b>719,832,748</b>	<b>47,747</b>	<b>719,880,495</b>
Trade and other receivables	77,439,347	(47,747)	77,391,600
<b>Total current assets</b>	<b>244,028,435</b>	<b>(47,747)</b>	<b>243,980,688</b>
<b>Total assets</b>	<b>963,861,183</b>	<b>-</b>	<b>963,861,183</b>

### ii. Company

### Statement of Profit or Loss

The amount of €300,000 was reclassified from “Cost of sales” to “Impairment losses on financial assets – net” for a fairer presentation of these expenses. More specifically:

**01.01.2021 to 30.06.2021**

<i>Amounts in €</i>	As published	Reclassifications	Re-presented amounts
Revenue	86,933,859	-	86,933,859
Cost of sales	(69,748,587)	300,000	(69,448,587)
<b>Gross profit</b>	<b>17,185,272</b>	<b>300,000</b>	<b>17,485,272</b>
Distribution costs	(956,914)	-	(956,914)
Administrative expenses	(5,581,073)	-	(5,581,073)
Impairment losses on financial assets - net	-	(300,000)	(300,000)
Other income	3,657,177	-	3,657,177
Other gains / (losses) - net	70,783	-	70,783
<b>Operating profit</b>	<b>14,375,245</b>	<b>-</b>	<b>14,375,245</b>
<b>Profit before income tax</b>	<b>7,971,004</b>	<b>-</b>	<b>7,971,004</b>
<b>Profit for the period</b>	<b>7,287,368</b>	<b>-</b>	<b>7,287,368</b>

### Statement of Financial Position

The amount of €47,747 was reclassified from “Trade and other receivables” to “Derivative financial instruments”, due to the adoption of a new accounting policy. More specifically:

**30.06.2021**

<i>Amounts in €</i>	As published	Reclassifications	Re-presented amounts
<b>ASSETS</b>			
Derivative financial instruments	-	47,747	47,747
<b>Total non-current assets</b>	<b>631,397,187</b>	<b>47,747</b>	<b>631,444,934</b>
Trade and other receivables	43,677,358	(47,747)	43,629,611
<b>Total current assets</b>	<b>110,420,316</b>	<b>(47,747)</b>	<b>110,372,569</b>
<b>Total assets</b>	<b>741,817,503</b>	<b>-</b>	<b>741,817,503</b>

### 3. Critical estimates, judgements and errors

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

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

#### i. Estimation of current tax payable and current tax expense

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

#### ii. Estimated goodwill impairment

The Group performs goodwill impairment assessment of cash generating units (CGU) on annual basis. Recoverable amount of the CGUs is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates that are consistent with forecasts specific to the industry in which each CGU operates.

#### iii. Estimation of pension benefit obligation

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

#### iv. Useful lives and residual values of vehicles

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

#### v. Estimation of fair values of land and buildings and investment property

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

Fair value is based on active market prices, adjusted if necessary, for differences in the nature, geography or status of the specific asset. If this information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed by professional appraisers possessing recognized 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.

## 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. 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.

#### a) Market risk

##### i. 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.

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

##### ii. Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Company has entered into interest rate swaps agreements with the aim of hedging the interest rate risk arising from the contracted variable rate loans (Euribor), exchanging variable interest rates for fixed ones. All of the company's variable rate loans are in Euros.

Swaps currently in place cover approximately 15% of the variable loan principal outstanding, where the hedged risk is the Company's and Group's exposure to fluctuations in variable rate of the aforementioned variable rated loans.

iii. 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 (FVOCI) (note 12) or at fair value through profit or loss (FVPL).

The Group's equity investments that are publicly traded on the Athens Stock Exchange are classified as at FVOCI.

**b) Credit risk**

i. Risk management

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

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

There are no significant concentrations of credit risk. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. Wholesale operations are conducted after the assessment of the credit-worthiness of the counterparty, while in most cases, guarantees are received. At the same time, the Company and its subsidiaries continuously monitor the aging of their claims and take necessary action, as the case may be.

Cash and cash equivalents of the company and its Greek subsidiaries, that represent around 95% of the Group's total cash and cash equivalents are invested in Greek systemic financial institutions. As far as foreign subsidiaries are concerned, cash and cash equivalents are invested mainly to local subsidiaries of international 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.

ii. Security

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

iii. 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.

iv. Trade receivables and lease receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and 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.

v. 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.

**c) 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 €137,411,411 (31.12.2021 - €115,032,892) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. In addition, the Company through Securitisation of Future Receivables has assured the financing for the purchase of long-term lease vehicles.

Borrowings and other financial obligations of the Group and the Company are presented in detail in notes 17 and 18.

**4.2 Capital 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.

Consistent with others in the industry, 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)

The Group actively manages its liquidity risk maintaining sufficient liquidity and is able to meet its obligations as they become due. On 30 June 2022, the Group's net borrowing amounted to €356,457,555 (see note below). The Company has unused credit limits that were available on 30 June 2022 or acquired after the end of the period and up to the date of approval of this financial information, amounting to approximately EUR 73 million.

The Group has assessed that these financial resources are adequate to enable it to meet its financial liabilities and lease liabilities into the foreseeable future.

The gearing ratio at 30 June 2022 and 31 December 2021 was as follows:

	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Borrowings	17	276,232,820	220,599,808	238,001,413	185,119,620
Lease liabilities	18	42,036,146	49,634,229	40,767,419	48,630,450
Securitisation		175,600,000	175,600,000	175,600,000	175,600,000
Less: Cash and cash equivalents		(137,411,411)	(115,032,892)	(82,413,758)	(66,647,221)
<b>Debt less cash and cash equivalents</b>		<b>356,457,555</b>	<b>330,801,145</b>	<b>371,955,074</b>	<b>342,702,849</b>
Total equity		329,002,028	321,309,954	233,722,028	232,447,188
<b>Gearing ratio</b>		<b>1.08</b>	<b>1.03</b>	<b>1.59</b>	<b>1.47</b>

## 5. Segment information

The Group operates in three segments which comprise car rentals in Greece, car and spare parts trade and rendering of related services in Greece, and car rentals abroad.

01.01.2022 to 30.06.2022

	Car rentals (Greece)	Car & Spare parts trade and services (Greece)	Car rentals (International)	Other activities	Eliminations	Total
Revenue from third parties	102,585,152	218,999,235	29,781,463	-	-	351,365,850
Inter-segment revenue	3,863,462	79,730,967	2,350,215	-	(85,944,644)	-
Cost of sales	(77,966,183)	(262,502,590)	(24,602,120)	-	87,959,412	(277,111,481)
<b>Gross profit</b>	<b>28,482,431</b>	<b>36,227,612</b>	<b>7,529,558</b>	<b>-</b>	<b>2,014,768</b>	<b>74,254,369</b>
Distribution costs	(1,414,506)	(20,008,204)	(405,759)	-	137,626	(21,690,843)
Administrative expenses	(7,890,589)	(6,402,633)	(2,297,549)	-	1,449,536	(15,141,235)
Impairment losses on financial assets - net	(300,000)	4,488	208,617	-	-	(86,895)
Other income from third parties	499,265	6,653,320	157,138	-	-	7,309,723
Other inter-segment income	10,870,319	5,763,341	48,437	-	(16,682,097)	-
Other gains / (losses) - net	382,832	(29,795)	(10,582)	-	-	342,455
Finance income	820,978	61,286	22,395	-	-	904,659
Finance costs & amortisation of unwinding of discount and bond loan costs	(6,758,403)	(1,290,978)	(503,862)	-	30,167	(8,523,076)
Share of net profit / (loss) of investments accounted for using the equity method	-	-	-	(263,803)	-	(263,803)
<b>Profit / (loss) before tax</b>	<b>24,692,327</b>	<b>20,978,437</b>	<b>4,748,393</b>	<b>(263,803)</b>	<b>(13,050,000)</b>	<b>37,105,354</b>
Income tax expense	(3,791,243)	(3,467,197)	(442,211)	-	-	(7,700,651)
<b>Profit / (loss) for the period</b>	<b>20,901,084</b>	<b>17,511,240</b>	<b>4,306,182</b>	<b>(263,803)</b>	<b>(13,050,000)</b>	<b>29,404,703</b>
Depreciation & amortisation	(37,040,438)	(2,305,685)	(11,271,852)	-	-	(50,617,975)
Non current assets	615,696,145	47,388,736	102,612,231	-	-	765,697,112
<b>Total assets</b>	<b>751,012,665</b>	<b>197,198,241</b>	<b>115,846,119</b>	<b>-</b>	<b>-</b>	<b>1,064,057,025</b>
<b>Total liabilities</b>	<b>(559,918,184)</b>	<b>(126,364,053)</b>	<b>(48,772,760)</b>	<b>-</b>	<b>-</b>	<b>(735,054,997)</b>



**01.01.2021 to 30.06.2021**

	Car rentals (Greece)	Car & Spare parts trade and services (Greece)	Car rentals (International)	Other activities	Eliminations	Total
Revenue from third parties	84,448,923	194,605,210	29,736,848	-	-	<b>308,790,981</b>
Inter-segment revenue	2,336,085	66,279,963	248,514	-	(68,864,562)	-
Cost of sales	(69,308,715)	(230,610,227)	(25,937,613)	-	69,880,159	<b>(255,976,396)</b>
<b>Gross profit</b>	<b>17,476,293</b>	<b>30,274,946</b>	<b>4,047,749</b>	-	<b>1,015,597</b>	<b>52,814,585</b>
Distribution costs	(956,914)	(17,830,077)	(423,795)	-	125,486	<b>(19,085,300)</b>
Administrative expenses	(5,564,932)	(5,643,055)	(2,371,076)	-	953,327	<b>(12,625,736)</b>
Impairment losses on financial assets - net	(300,000)	(60,391)	(1,866)	-	-	<b>(362,257)</b>
Other income from third parties	975,003	6,547,384	646,299	-	-	<b>8,168,686</b>
Other inter-segment income	2,531,801	552,933	9,676	-	(3,094,410)	-
Other gains / (losses) - net	70,783	(256,025)	7,063	-	-	<b>(178,179)</b>
Finance income	780,563	78,469	79,179	-	-	<b>938,211</b>
Finance costs & amortisation of unwinding of discount and bond loan costs	(7,184,804)	(1,276,060)	(513,090)	-	-	<b>(8,973,954)</b>
Share of net profit / (loss) of investments accounted for using the equity method	-	-	-	(255,589)	-	<b>(255,589)</b>
<b>Profit / (loss) before tax</b>	<b>7,827,793</b>	<b>12,388,124</b>	<b>1,480,139</b>	<b>(255,589)</b>	<b>(1,000,000)</b>	<b>20,440,467</b>
Income tax expense	(649,265)	(2,555,443)	(363,762)	-	-	<b>(3,568,470)</b>
<b>Profit / (loss) for the period</b>	<b>7,178,528</b>	<b>9,832,681</b>	<b>1,116,377</b>	<b>(255,589)</b>	<b>(1,000,000)</b>	<b>16,871,997</b>
Depreciation & amortisation	(32,225,950)	(2,069,302)	(10,835,012)	-	-	<b>(45,130,264)</b>
Non current assets	568,497,498	21,808,677	99,219,965	-	-	<b>689,526,140</b>
<b>Total assets</b>	<b>640,741,992</b>	<b>165,393,906</b>	<b>118,013,038</b>	-	-	<b>924,148,936</b>
<b>Total liabilities</b>	<b>(461,829,770)</b>	<b>(131,524,215)</b>	<b>(46,411,786)</b>	-	-	<b>(639,765,771)</b>

## 6. Property, plant and equipment

	Group						
	Land	Buildings & Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
<b>Cost or Fair value</b>							
<b>Balance as at 1 January 2021</b>	<b>46,315,923</b>	<b>57,835,335</b>	<b>8,455,925</b>	<b>564,023,391</b>	<b>32,153,676</b>	<b>563,891</b>	<b>709,348,141</b>
Additions	93,258	940,990	803,462	155,311,551	1,091,122	369,268	158,609,651
Revaluation surplus	3,437,081	6,106,208	-	-	-	-	9,543,289
Impairment	(442,729)	(208,893)	-	-	-	-	(651,622)
Write-offs	-	-	(16,676)	(948,527)	(674,634)	-	(1,639,837)
Disposals	-	-	(1,897,344)	(5,797,700)	(69,728)	-	(7,764,772)
Transfers to inventory	-	-	-	(112,267,807)	-	(240,302)	(112,508,109)
Other transfers	(2,162,913)	(670,653)	-	1,991,217	-	-	(842,349)
<b>Balance as at 31 December 2021</b>	<b>47,240,620</b>	<b>64,002,987</b>	<b>7,345,367</b>	<b>602,312,125</b>	<b>32,500,436</b>	<b>692,857</b>	<b>754,094,392</b>
<b>Balance as at 1 January 2022</b>	<b>47,240,620</b>	<b>64,002,987</b>	<b>7,345,367</b>	<b>602,312,125</b>	<b>32,500,436</b>	<b>692,857</b>	<b>754,094,392</b>
Additions	-	114,949	533,178	107,364,954	644,729	542,350	109,200,160
Write-offs	-	-	(1,709)	(627,631)	299	-	(629,041)
Disposals	-	-	(9,770)	(838,884)	(27,925)	-	(876,579)
Transfers to inventory	-	-	-	(53,502,497)	-	-	(53,502,497)
Other transfers	-	(79,478)	-	1,008,492	-	-	929,014
Other	-	98,651	(4,779)	380	4,779	(98,651)	380
<b>Balance as at 30 June 2022</b>	<b>47,240,620</b>	<b>64,137,109</b>	<b>7,862,287</b>	<b>655,716,939</b>	<b>33,122,318</b>	<b>1,136,556</b>	<b>809,215,829</b>
<b>Accumulated depreciation</b>							
<b>Balance as at 1 January 2021</b>	-	<b>(25,361,218)</b>	<b>(5,471,332)</b>	<b>(197,925,988)</b>	<b>(27,600,307)</b>	-	<b>(256,358,845)</b>
Depreciation charge	-	(2,339,719)	(514,143)	(77,787,343)	(1,051,551)	-	(81,692,756)
Revaluation surplus	-	(2,419,315)	-	-	-	-	(2,419,315)
Impairment	-	159,666	-	-	-	-	159,666
Write-offs	-	-	13,004	347,258	674,797	-	1,035,059
Disposals	-	-	926,248	2,802,125	25,544	-	3,753,917
Transfers to inventory	-	-	-	65,490,876	-	-	65,490,876
Other transfers	-	253,406	-	(1,053,983)	171	-	(800,406)
<b>Balance as at 31 December 2021</b>	-	<b>(29,707,180)</b>	<b>(5,046,223)</b>	<b>(208,127,055)</b>	<b>(27,951,346)</b>	-	<b>(270,831,804)</b>
<b>Balance as at 1 January 2022</b>	-	<b>(29,707,180)</b>	<b>(5,046,223)</b>	<b>(208,127,055)</b>	<b>(27,951,346)</b>	-	<b>(270,831,804)</b>
Depreciation charge	-	(1,278,591)	(242,547)	(41,578,030)	(500,327)	-	(43,599,495)
Write-offs	-	-	1,182	284,870	(299)	-	285,753
Disposals	-	-	9,770	62,073	11,817	-	83,660
Transfers to inventory	-	-	-	32,949,838	-	-	32,949,838
Other transfers	-	79,478	-	(464,222)	-	-	(384,744)
Other	-	-	546	(380)	(546)	-	(380)
<b>Balance as at 30 June 2022</b>	-	<b>(30,906,293)</b>	<b>(5,277,272)</b>	<b>(216,872,906)</b>	<b>(28,440,701)</b>	-	<b>(281,497,172)</b>
<b>Net book value as at 1 January 2021</b>	<b>46,315,923</b>	<b>32,474,117</b>	<b>2,984,593</b>	<b>366,097,403</b>	<b>4,553,369</b>	<b>563,891</b>	<b>452,989,296</b>
<b>Net book value as at 31 December 2021</b>	<b>47,240,620</b>	<b>34,295,807</b>	<b>2,299,144</b>	<b>394,185,070</b>	<b>4,549,090</b>	<b>692,857</b>	<b>483,262,588</b>
<b>Net book value as at 30 June 2022</b>	<b>47,240,620</b>	<b>33,230,816</b>	<b>2,585,015</b>	<b>438,844,033</b>	<b>4,681,617</b>	<b>1,136,556</b>	<b>527,718,657</b>

	Company						Total
	Land	Buildings & Leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	
Cost or Fair value							
Balance as at 1 January 2021	30,510,048	23,081,020	3,316,118	418,297,192	13,385,858	403,797	488,994,033
Additions	93,257	861,710	145,993	115,950,721	511,290	(126,372)	117,436,599
Revaluation surplus	881,698	4,666,626	-	-	-	-	5,548,324
Impairment	(244,610)	(208,893)	-	-	-	-	(453,503)
Write-offs	-	-	(7,180)	(909,593)	(30,543)	-	(947,316)
Disposals	-	-	(1,895,927)	(2,232,902)	(3,145)	-	(4,131,974)
Transfers to inventory	-	-	-	(77,300,057)	-	-	(77,300,057)
Other transfers	(2,063,574)	(670,653)	-	1,991,217	-	-	(743,010)
Balance as at 31 December 2021	29,176,819	27,729,810	1,559,004	455,796,578	13,863,460	277,425	528,403,096
Balance as at 1 January 2022	29,176,819	27,729,810	1,559,004	455,796,578	13,863,460	277,425	528,403,096
Additions	-	13,622	39,345	84,004,566	300,856	357,686	84,716,075
Write-offs	-	-	(99)	(627,631)	-	-	(627,730)
Disposals	-	-	-	(838,884)	(11,456)	-	(850,340)
Transfers to inventory	-	-	-	(40,060,048)	-	-	(40,060,048)
Other transfers	(70,000)	(122,478)	-	1,008,492	-	-	816,014
Other	-	-	(800)	380	800	-	380
Balance as at 30 June 2022	29,106,819	27,620,954	1,597,450	499,283,453	14,153,660	635,111	572,397,447
Accumulated depreciation							
Balance as at 1 January 2021	-	(11,447,090)	(2,171,835)	(149,404,205)	(11,453,742)	-	(174,476,872)
Depreciation charge	-	(1,174,009)	(131,592)	(56,049,523)	(424,294)	-	(57,779,418)
Revaluation surplus	-	(2,419,315)	-	-	-	-	(2,419,315)
Impairment	-	159,666	-	-	-	-	159,666
Write-offs	-	-	7,180	332,491	30,543	-	370,214
Disposals	-	-	925,852	374,751	2,114	-	1,302,717
Transfers to inventory	-	-	-	46,526,906	-	-	46,526,906
Other transfers	-	253,406	-	(1,053,983)	171	-	(800,406)
Balance as at 31 December 2021	-	(14,627,342)	(1,370,395)	(159,273,563)	(11,845,208)	-	(187,116,508)
Balance as at 1 January 2022	-	(14,627,342)	(1,370,395)	(159,273,563)	(11,845,208)	-	(187,116,508)
Depreciation charge	-	(674,102)	(51,600)	(30,364,348)	(186,381)	-	(31,276,431)
Write-offs	-	-	99	284,870	-	-	284,969
Disposals	-	-	-	62,073	11,456	-	73,529
Transfers to inventory	-	-	-	25,473,556	-	-	25,473,556
Other transfers	-	79,478	-	(464,222)	-	-	(384,744)
Other	-	-	-	(380)	-	-	(380)
Balance as at 30 June 2022	-	(15,221,966)	(1,421,896)	(164,282,014)	(12,020,133)	-	(192,946,009)
Net book value as at 1 January 2021	30,510,048	11,633,930	1,144,283	268,892,987	1,932,116	403,797	314,517,161
Net book value as at 31 December 2021	29,176,819	13,102,468	188,609	296,523,015	2,018,252	277,425	341,286,588
Net book value as at 30 June 2022	29,106,819	12,398,988	175,554	335,001,439	2,133,527	635,111	379,451,438

The Group in 2021 proceeded to a new asset backed securitisation transaction which involves the sale of future lease instalment receivables and related residual value of leased vehicles. As a result of this sale this caption includes securitized vehicles with a net book value of €205,922,309 as at 30.06.2022.

The Group has secured loans of €254,454,084 for First Class Mortgages on behalf of the Representatives and on behalf of the Creditors, of aggregate value €112,754,932. At the same time, floating car insurance contracts of the Company of aggregate value €136,124,417 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

The Company has secured loans of €228,984,832 for First Class Mortgages on behalf of the Representatives and on behalf of the Creditors, of aggregate value €110,093,000. At the same time, floating car insurance contracts of the Company of aggregate value €119,446,903 have been concluded and some of them have been granted the rights deriving from the future requirements of their contracts.

## 7. Right-of-use assets

	Group			
	Buildings	Machinery	Vehicles	Total
<b>Cost or Fair value</b>				
<b>Balance as at 1 January 2021</b>	<b>18,327,155</b>	<b>74,352</b>	<b>47,351,570</b>	<b>65,753,077</b>
Additions	3,215,324	-	29,816,652	33,031,976
Write-offs	(1,706,345)	(74,352)	(70,171)	(1,850,868)
Transfers	-	-	(1,991,217)	(1,991,217)
<b>Balance as at 31 December 2021</b>	<b>19,836,134</b>	<b>-</b>	<b>75,106,834</b>	<b>94,942,968</b>
<b>Balance as at 1 January 2022</b>	<b>19,836,134</b>	<b>-</b>	<b>75,106,834</b>	<b>94,942,968</b>
Additions	3,401,048	-	1,004,940	4,405,988
Write-offs	(2,083,001)	-	(35,330)	(2,118,331)
Transfers	-	-	(1,008,492)	(1,008,492)
<b>Balance as at 30 June 2022</b>	<b>21,154,181</b>	<b>-</b>	<b>75,067,952</b>	<b>96,222,133</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 1 January 2021</b>	<b>(6,562,422)</b>	<b>(24,784)</b>	<b>(4,626,499)</b>	<b>(11,213,705)</b>
Depreciation charge	(4,365,030)	(4,131)	(7,835,885)	(12,205,046)
Write-offs	1,353,922	28,915	18,375	1,401,212
Transfers	-	-	1,053,983	1,053,983
<b>Balance as at 31 December 2021</b>	<b>(9,573,530)</b>	<b>-</b>	<b>(11,390,026)</b>	<b>(20,963,556)</b>
<b>Balance as at 1 January 2022</b>	<b>(9,573,530)</b>	<b>-</b>	<b>(11,390,026)</b>	<b>(20,963,556)</b>
Depreciation charge	(2,203,049)	-	(4,720,635)	(6,923,684)
Write-offs	2,053,531	-	15,265	2,068,796
Transfers	-	-	464,222	464,222
<b>Balance as at 30 June 2022</b>	<b>(9,723,048)</b>	<b>-</b>	<b>(15,631,174)</b>	<b>(25,354,222)</b>
<b>Net book value as at 1 January 2021</b>	<b>11,764,733</b>	<b>49,568</b>	<b>42,725,071</b>	<b>54,539,372</b>
<b>Net book value as at 31 December 2021</b>	<b>10,262,604</b>	<b>-</b>	<b>63,716,808</b>	<b>73,979,412</b>
<b>Net book value as at 30 June 2022</b>	<b>11,431,133</b>	<b>-</b>	<b>59,436,778</b>	<b>70,867,911</b>

Company			
	Buildings	Vehicles	Total
<b>Cost or Fair value</b>			
<b>Balance as at 1 January 2021</b>	<b>8,037,975</b>	<b>45,516,698</b>	<b>53,554,673</b>
Additions	2,442,996	28,673,290	31,116,286
Write-offs	(521,143)	(54,843)	(575,986)
Transfers	-	(1,991,217)	(1,991,217)
<b>Balance as at 31 December 2021</b>	<b>9,959,828</b>	<b>72,143,928</b>	<b>82,103,756</b>
<b>Balance as at 1 January 2022</b>	<b>9,959,828</b>	<b>72,143,928</b>	<b>82,103,756</b>
Additions	1,739,375	276,525	2,015,900
Write-offs	(507,608)	-	(507,608)
Transfers	-	(1,008,492)	(1,008,492)
<b>Balance as at 30 June 2022</b>	<b>11,191,595</b>	<b>71,411,961</b>	<b>82,603,556</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 1 January 2021</b>	<b>(3,184,960)</b>	<b>(4,089,192)</b>	<b>(7,274,152)</b>
Depreciation charge	(2,359,355)	(7,437,681)	(9,797,036)
Write-offs	502,896	7,075	509,971
Transfers	-	1,053,983	1,053,983
<b>Balance as at 31 December 2021</b>	<b>(5,041,419)</b>	<b>(10,465,815)</b>	<b>(15,507,234)</b>
<b>Balance as at 1 January 2022</b>	<b>(5,041,419)</b>	<b>(10,465,815)</b>	<b>(15,507,234)</b>
Depreciation charge	(1,253,351)	(4,449,461)	(5,702,812)
Write-offs	507,608	-	507,608
Transfers	-	464,222	464,222
<b>Balance as at 30 June 2022</b>	<b>(5,787,162)</b>	<b>(14,451,054)</b>	<b>(20,238,216)</b>
<b>Net book value as at 1 January 2021</b>	<b>4,853,015</b>	<b>41,427,506</b>	<b>46,280,521</b>
<b>Net book value as at 31 December 2021</b>	<b>4,918,409</b>	<b>61,678,113</b>	<b>66,596,522</b>
<b>Net book value as at 30 June 2022</b>	<b>5,404,433</b>	<b>56,960,907</b>	<b>62,365,340</b>

## 8. Investment properties

	Group		Company	
	01.01.2022 to 30.06.2022	01.01.2021 to 31.12.2021	01.01.2022 to 30.06.2022	01.01.2021 to 31.12.2021
<b>Balance at the beginning of the period</b>	<b>41,339,017</b>	<b>39,092,664</b>	<b>74,078,165</b>	<b>70,938,972</b>
Net gain/(loss) from fair value adjustment	-	(333,806)	-	658,373
Transfer from PPE	-	2,580,159	113,000	2,480,820
<b>Balance at the end of the period</b>	<b>41,339,017</b>	<b>41,339,017</b>	<b>74,191,165</b>	<b>74,078,165</b>

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 about the existence of a significant change in the value of the investment properties. Management's assessment as at 30.06.2022 concluded that significant changes in the value of the investment properties do not exist.

## 9. Intangible assets & goodwill

	Group			Company	
	Goodwill	Software	Total	Software	Total
<b>Cost</b>					
Balance as at 1 January 2021	27,297,830	2,161,145	29,458,975	1,740,912	1,740,912
Additions	-	154,726	154,726	120,709	120,709
Balance as at 31 December 2021	27,297,830	2,315,871	29,613,701	1,861,621	1,861,621
Balance as at 1 January 2022	27,297,830	2,315,871	29,613,701	1,861,621	1,861,621
Additions	-	70,985	70,985	64,451	64,451
Disposals	-	(224)	(224)	-	-
Balance as at 30 June 2022	27,297,830	2,386,632	29,684,462	1,926,072	1,926,072
<b>Accumulated amortisation</b>					
Balance as at 1 January 2021	-	(1,585,368)	(1,585,368)	(1,365,523)	(1,365,523)
Amortisation charge	-	(213,845)	(213,845)	(154,648)	(154,648)
Balance as at 31 December 2021	-	(1,799,213)	(1,799,213)	(1,520,171)	(1,520,171)
Balance as at 1 January 2022	-	(1,799,213)	(1,799,213)	(1,520,171)	(1,520,171)
Amortisation charge	-	(94,796)	(94,796)	(68,764)	(68,764)
Disposals	-	205	205	-	-
Balance as at 30 June 2022	-	(1,893,804)	(1,893,804)	(1,588,935)	(1,588,935)
Net book value as at 1 January 2021	27,297,830	575,777	27,873,607	375,389	375,389
Net book value as at 31 December 2021	27,297,830	516,658	27,814,488	341,450	341,450
Net book value as at 30 June 2022	27,297,830	492,828	27,790,658	337,137	337,137

Regarding the 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. Due to the COVID-19 pandemic as well as the ongoing geopolitical situation in Ukraine, the macroeconomic situation as of 30.06.2022 is an indication that the Management has taken into account during the evaluation and based on its result, there is no need for impairment.

## 10. Investments in subsidiaries

	Company	
	01.01.2022 to 30.06.2022	01.01.2021 to 31.12.2021
Balance at the beginning of the period	54,923,133	54,323,133
Acquisitions	-	600,000
Balance at the end of the period	54,923,133	54,923,133

The interests held in subsidiaries and their carrying amounts are analysed as follows:

Name of entity	Country of incorporation	Ownership interest held 30.06.2022	Carrying value 30.06.2022	Ownership interest held 31.12.2021	Carrying value 31.12.2021	Principal activities
AUTOTECHNICA HELLAS SINGLE MEMBER SA	Greece	100%	300,000	100%	300,000	Autotrade-After sales
AUTOTECHNICA EOOD	Bulgaria	100%	3,012,047	100%	3,012,047	Autotrade-After sales & Car hire
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	100%	3,078,811	100%	3,078,811	Car hire
AUTOTECHNICA FLEET SERVICES SRL	Romania	100%	6,500,000	100%	6,500,000	Car hire
AUTOTECHNICA SERBIA DOO	Serbia	100%	4,000,000	100%	4,000,000	Car hire
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100%	1,000,000	100%	1,000,000	Car hire
AUTOTECHNICA FLEET SERVICES DOO	Croatia	100%	4,462,750	100%	4,462,750	Car hire
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	100%	700,000	100%	700,000	Car hire
A.T.C.AUTOTECHNICA (CYPRUS) LTD	Cyprus	100%	1,708	100%	1,708	Car hire
DERASCO TRADING LIMITED	Cyprus	100%	20,131,000	100%	20,131,000	Holding company
HYUNDAI HELLAS INDUSTRIAL & TRADING SA	Greece	70%	-	70%	-	Autotrade
KIA HELLAS INDUSTRIAL & TRADING SA	Greece	70%	-	70%	-	Autotrade
TECHNOCAR SINGLE MEMBER TRADING SA	Greece	100%	10,050,000	100%	10,050,000	Autotrade
ELTREKKA SA	Greece	100%	1,086,817	100%	1,086,817	Auto spare parts trading
KINEO SINGLE MEMBER SA	Greece	100%	600,000	100%	600,000	Renting services

## 11. Investments accounted for using the equity method

Group							
Name of entity	Country of incorporation	Ownership interest held 30.06.2022	Carrying value 30.06.2022	Ownership interest held 31.12.2021	Carrying value 31.12.2021	Nature of relationship	Measurement method
SPORTSLAND SA	Greece	50%	5,459,863	50%	5,518,148	Joint venture	Equity method
CRETE GOLF CLUB SA	Greece	45%	6,112,459	45%	6,317,978	Associate	Equity method
<b>Total investments accounted for using the equity method</b>			<b>11,572,322</b>		<b>11,836,126</b>		



Name of entity	Country of incorporation	Company		Ownership interest held 31.12.2021	Carrying value 31.12.2021	Nature of relationship	Measurement method
		Ownership interest held 30.06.2022	Carrying value 30.06.2022				
SPORTSLAND SA	Greece	50%	6,830,000	50%	6,830,000	Joint venture	Equity method
CRETE GOLF CLUB SA	Greece	45%	9,502,281	45%	9,502,281	Associate	Equity method
<b>Total investments accounted for using the equity method</b>			<b>16,332,281</b>		<b>16,332,281</b>		

#### SPORTSLAND S.A.

SPORTSLAND 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 CLUB S.A.

Cretan Golfs 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.

## **12. Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities of Aegean Airlines which are not held for trading, and which the Group has irrevocably elected upon transition to IFRS 9 to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

Equity investments at FVOCI comprise the following individual investments:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Equity securities</b>				
Listed securities	50,746,815	51,280,430	50,746,815	51,280,430
Unlisted securities	500,000	500,000	-	-
	<b>51,246,815</b>	<b>51,780,430</b>	<b>50,746,815</b>	<b>51,280,430</b>



During 2021 the Group participated in the financing of Hellas Direct Insurance Limited of aggregate value €500,000 in the form of a convertible bond loan. With the current data, any conversion of the securities held by the Company into shares is not expected to result in a significant participation in HD Insurance Limited.

During the 1st quarter of 2021, the company purchased 124,522 shares of Aegean Airlines S.A. with a total value of €525,006.63, resulting in an increase in its participation from 11.6618% at 31.12.2020 to 11.836%.

On 14.05.2021 the Board of Directors of the Company decided that the Company participate in the Share Capital increase decided by the Board of Directors of Aegean Airlines S.A. by fully exercising the pre-emptive rights corresponding to its participation percentage (11.836%) of a total value of € 7,101,683.20.

As at 30/06/2022, the Company owns 10,672,306 shares of Aegean Airlines SA.

At the date of publication, the share price has increased by approximately 4% compared to its valuation on 30.06.2022.

### 13. Trade and other receivables

	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade receivables		78,860,339	59,629,697	40,040,331	32,857,776
Less: provision for impairment of trade receivables		(6,372,766)	(7,296,551)	(2,520,711)	(2,220,711)
<b>Trade receivables - net</b>		<b>72,487,573</b>	<b>52,333,146</b>	<b>37,519,620</b>	<b>30,637,065</b>
Prepayments		18,112,685	17,045,698	5,732,256	7,834,959
Other receivables		41,927,271	36,562,400	36,982,119	30,001,157
Less: provision for impairment of other receivables		(518,835)	(518,835)	-	-
Receivables from related parties	24	871,448	208,239	2,071,961	1,214,993
<b>Total</b>		<b>132,880,142</b>	<b>105,630,648</b>	<b>82,305,956</b>	<b>69,688,174</b>

  

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Non-current	28,571,658	28,239,048	27,535,110	26,058,563
Current	104,308,484	77,391,600	54,770,846	43,629,611
<b>Total</b>	<b>132,880,142</b>	<b>105,630,648</b>	<b>82,305,956</b>	<b>69,688,174</b>

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 previously by COVID-19 and currently by the economic impact of the war in Ukraine, 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.

Other receivables mainly relate to a Reserve from Securitisation of Future Receivables and other, relative to the securitization 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 loans to related parties and key management personnel is set out in note 24.

## 14. Derivative financial instruments

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

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Non-current assets</b>				
Interest rate swaps – cash flow hedges	4,641,361	47,747	4,641,361	47,747
	<b>4,641,361</b>	<b>47,747</b>	<b>4,641,361</b>	<b>47,747</b>
<b>Non-current liabilities</b>				
Interest rate swaps – cash flow hedges	(402,305)	-	(402,305)	-
	<b>(402,305)</b>	<b>-</b>	<b>(402,305)</b>	<b>-</b>
<b>Total</b>	<b>4,239,056</b>	<b>47,747</b>	<b>4,239,056</b>	<b>47,747</b>

The above derivatives, which have a nominal value of € 70,000,000, have been subject during the period to effective cash flow hedging relationships, hedging the interest rate volatility risk regarding the part of the borrowings linked to variable interest rates (see note 2.3 and 4.1 a ) i.). The Company has evaluated the above relationship qualitatively and quantitatively at inception of the hedging relationship as well as at each reporting date and there is a highly effective economic relationship between the hedging instrument and the hedged item.

For the period ended 30 June 2022, no ineffective part has arisen from the above relationship and no amounts have been transferred from the hedging reserve to profit or loss.

For the year 2021, the Company did not apply hedge accounting.

## 15. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
<b>Balance as at 1 January 2021</b>	<b>48,855,000</b>	<b>3,908,400</b>	<b>130,553</b>	<b>(1,796,293)</b>	<b>2,242,660</b>
Treasury shares acquired	-	-	-	(715,443)	(715,443)
Treasury shares sold / cancelled	(230,236)	(18,419)	-	219,294	200,875
<b>Balance as at 31 December 2021</b>	<b>48,624,764</b>	<b>3,889,981</b>	<b>130,553</b>	<b>(2,292,442)</b>	<b>1,728,092</b>
<b>Balance as at 1 January 2022</b>	<b>48,624,764</b>	<b>3,889,981</b>	<b>130,553</b>	<b>(2,292,442)</b>	<b>1,728,092</b>
Treasury shares acquired	-	-	-	(367,256)	(367,256)
<b>Balance as at 30 June 2022</b>	<b>48,624,764</b>	<b>3,889,981</b>	<b>130,553</b>	<b>(2,659,698)</b>	<b>1,360,836</b>

The share capital of the Company amounts 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.

The Annual General Meeting of the Company's shareholders, held on 15.07.2020, approved, among other things, the Own Share Acquisition program, through the Athens Stock Exchange. During the period ended 30.06.2022 a total of 37,993 own shares with a nominal value of € 0.08 each were acquired, with total market value of €367,256. As a result, as of 30.6.2022 the Company owned 528,000 own shares with a nominal value of € 0.08 each, with total market value of €2,659,698 corresponding to 1.0859% of its share capital. The Company did not acquire additional own shares during the period from 18.03.2022 until today.

	Number of shares	Cost of treasury shares
<b>Balance as at 1 January 2021</b>	<b>624,307</b>	<b>1,833,130</b>
Acquisition of shares	95,936	715,443
Shares sold / cancelled	(230,236)	(256,131)
<b>Balance as at 31 December 2021</b>	<b>490,007</b>	<b>2,292,442</b>
Acquisition of shares	37,993	367,256
<b>Balance as at 30 June 2022</b>	<b>528,000</b>	<b>2,659,698</b>

## 16. Other reserves

	Group						
	Financial assets at FVOCI	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserve	Total
<b>Balance as at 1 January 2021</b>	<b>26,834,327</b>	<b>9,519,256</b>	<b>5,079,687</b>	<b>34,535,924</b>	-	<b>695,437</b>	<b>76,664,631</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - gross	761,924	-	-	-	-	-	<b>761,924</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - tax	-	-	-	-	-	-	-
Gain/(Loss) on revaluation of PPE - gross	-	7,123,974	-	-	-	-	<b>7,123,974</b>
Gain/(Loss) on revaluation of PPE - tax	-	(1,354,511)	-	-	-	-	<b>(1,354,511)</b>
<b>Balance as at 31 December 2021</b>	<b>27,596,251</b>	<b>15,288,719</b>	<b>5,079,687</b>	<b>34,535,924</b>	-	<b>695,437</b>	<b>83,196,018</b>
<b>Balance as at 1 January 2022</b>	<b>27,596,251</b>	<b>15,288,719</b>	<b>5,079,687</b>	<b>34,535,924</b>	-	<b>695,437</b>	<b>83,196,018</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - gross	(533,615)	-	-	-	-	-	<b>(533,615)</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - tax	-	-	-	-	-	-	-
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	4,191,309	-	<b>4,191,309</b>
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(922,088)	-	<b>(922,088)</b>
Transfer from retained earnings	-	-	623,351	-	-	-	<b>623,351</b>
Other	-	-	-	-	-	(18,496)	<b>(18,496)</b>
<b>Balance as at 30 June 2022</b>	<b>27,062,636</b>	<b>15,288,719</b>	<b>5,703,038</b>	<b>34,535,924</b>	<b>3,269,221</b>	<b>676,941</b>	<b>86,536,479</b>

Company

	Financial assets at FVOCI	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserve	Total
<b>Balance as at 1 January 2021</b>	<b>26,834,327</b>	<b>6,703,188</b>	<b>4,870,218</b>	<b>43,935,923</b>	-	<b>481,037</b>	<b>82,824,693</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - gross	761,924	-	-	-	-	-	<b>761,924</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - tax	-	-	-	-	-	-	-
Gain/(Loss) on revaluation of PPE - gross	-	3,129,009	-	-	-	-	<b>3,129,009</b>
Gain/(Loss) on revaluation of PPE - tax	-	(540,320)	-	-	-	-	<b>(540,320)</b>
Transfer from retained earnings	-	-	-	7,800,000	-	-	<b>7,800,000</b>
<b>Balance as at 31 December 2021</b>	<b>27,596,251</b>	<b>9,291,877</b>	<b>4,870,218</b>	<b>51,735,923</b>	-	<b>481,037</b>	<b>93,975,306</b>
<b>Balance as at 1 January 2022</b>	<b>27,596,251</b>	<b>9,291,877</b>	<b>4,870,218</b>	<b>51,735,923</b>	-	<b>481,037</b>	<b>93,975,306</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - gross	(533,615)	-	-	-	-	-	<b>(533,615)</b>
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - tax	-	-	-	-	-	-	-
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	4,191,309	-	<b>4,191,309</b>
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(922,088)	-	<b>(922,088)</b>
<b>Balance as at 30 June 2022</b>	<b>27,062,636</b>	<b>9,291,877</b>	<b>4,870,218</b>	<b>51,735,923</b>	<b>3,269,221</b>	<b>481,037</b>	<b>96,710,912</b>

## 17. Borrowings

Group

	30.06.2022	31.12.2021
<b>Non-current</b>		
Bank borrowings	244,663,054	50,019,516
Other borrowings	376,351	390,326
<b>Total non-current</b>	<b>245,039,405</b>	<b>50,409,842</b>
<b>Current</b>		
Short term portion of long term bank borrowings	20,539,183	158,438,343
Bank borrowings	7,691,084	11,295,508
Bank overdrafts	2,490,369	-
Other borrowings	472,779	456,115
<b>Total current</b>	<b>31,193,415</b>	<b>170,189,966</b>
<b>Total borrowings</b>	<b>276,232,820</b>	<b>220,599,808</b>

Company

	30.06.2022	31.12.2021
<b>Non-current</b>		
Bank borrowings	219,499,703	27,181,277
Other borrowings	-	-
<b>Total non-current</b>	<b>219,499,703</b>	<b>27,181,277</b>
<b>Current</b>		
Short term portion of long term bank borrowings	18,501,710	157,938,343
Bank borrowings	-	-
Bank overdrafts	-	-
Other borrowings	-	-
<b>Total current</b>	<b>18,501,710</b>	<b>157,938,343</b>
<b>Total borrowings</b>	<b>238,001,413</b>	<b>185,119,620</b>

Part of the short-term and long-term borrowing is covered by auto and building collateral as set out in note 6 to the interim financial information.

The average effective interest rate for the the Group's and the Company's short- and long-term borrowings during the six months of 2022 fluctuated between 2.00% and 2.30% (2021: 2.05% - 2.60%).

### Changes in Borrowings

	Long-term loans	Group Short-term loans	Total
<b>Balance as at 1 January 2021</b>	<b>282,489,597</b>	<b>96,729,595</b>	<b>379,219,192</b>
New Financing	14,096,362	36,743,845	50,840,207
Repayments	-	(215,891,612)	(215,891,612)
Loan amortisation	5,771,406	660,615	6,432,021
Transfers	(251,947,523)	251,947,523	-
<b>Balance as at 31 December 2021</b>	<b>50,409,842</b>	<b>170,189,966</b>	<b>220,599,808</b>
<b>Balance as at 1 January 2022</b>	<b>50,409,842</b>	<b>170,189,966</b>	<b>220,599,808</b>
New Financing	203,184,805	6,586,275	209,771,080
Repayments	-	(156,436,508)	(156,436,508)
Loan amortisation	-	2,298,440	2,298,440
Transfers	(8,555,242)	8,555,242	-
<b>Balance as at 30 June 2022</b>	<b>245,039,405</b>	<b>31,193,415</b>	<b>276,232,820</b>

  

	Long-term loans	Company Short-term loans	Total
<b>Balance as at 1 January 2021</b>	<b>246,037,510</b>	<b>82,129,533</b>	<b>328,167,043</b>
New Financing	-	9,299,453	9,299,453
Repayments	-	(158,779,280)	(158,779,280)
Loan amortisation	5,771,406	660,998	6,432,404
Transfers	(224,627,639)	224,627,639	-
<b>Balance as at 31 December 2021</b>	<b>27,181,277</b>	<b>157,938,343</b>	<b>185,119,620</b>
<b>Balance as at 1 January 2022</b>	<b>27,181,277</b>	<b>157,938,343</b>	<b>185,119,620</b>
New Financing	198,872,000	-	198,872,000
Repayments	-	(148,288,647)	(148,288,647)
Loan amortisation	-	2,298,440	2,298,440
Transfers	(6,553,574)	6,553,574	-
<b>Balance as at 30 June 2022</b>	<b>219,499,703</b>	<b>18,501,710</b>	<b>238,001,413</b>

## 18. Lease liabilities

### i) Finance lease liabilities

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Finance lease liabilities- minimum lease payments</b>				
No later than 1 year	17,067,968	17,100,731	16,375,315	16,505,187
Later than 1 year but not later than 5 years	26,227,192	34,279,325	25,637,881	33,864,021
<b>Total</b>	<b>43,295,160</b>	<b>51,380,056</b>	<b>42,013,196</b>	<b>50,369,208</b>
Less: Future finance charges on finance leases	(1,259,014)	(1,745,827)	(1,245,777)	(1,738,758)
<b>Present value of finance lease liabilities</b>	<b>42,036,146</b>	<b>49,634,229</b>	<b>40,767,419</b>	<b>48,630,450</b>

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

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Less than 1 year	16,311,706	16,182,131	15,628,518	15,589,605
1 to 5 years	25,724,440	33,452,098	25,138,901	33,040,845
<b>Total</b>	<b>42,036,146</b>	<b>49,634,229</b>	<b>40,767,419</b>	<b>48,630,450</b>

### ii) Operating lease liabilities

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Operating lease liabilities- minimum lease payments</b>				
No later than 1 year	4,429,924	4,482,608	2,600,274	2,415,713
Later than 1 year but not later than 5 years	7,047,590	6,834,954	2,338,559	2,717,687
Later than 5 years	1,690,321	1,316,599	795,733	-
<b>Total</b>	<b>13,167,835</b>	<b>12,634,161</b>	<b>5,734,566</b>	<b>5,133,400</b>
Less: Future finance charges on Operating leases	(1,110,762)	(1,761,859)	(287,703)	(199,447)
<b>Present value of operating lease liabilities</b>	<b>12,057,073</b>	<b>10,872,302</b>	<b>5,446,863</b>	<b>4,933,953</b>

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

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Less than 1 year	4,071,882	3,866,521	2,472,916	2,279,886
1 to 5 years	7,039,728	5,869,305	2,228,705	2,654,067
Over 5 years	945,463	1,136,476	745,242	-
<b>Total</b>	<b>12,057,073</b>	<b>10,872,302</b>	<b>5,446,863</b>	<b>4,933,953</b>

**iii) Changes in lease liabilities**

	<b>Group</b>		
	<b>Finance lease liabilities</b>	<b>Operating lease liabilities</b>	<b>Total</b>
<b>Balance as at 1 January 2021</b>	<b>40,115,516</b>	<b>12,327,522</b>	<b>52,443,038</b>
Repayments	(20,250,228)	(4,384,775)	<b>(24,635,003)</b>
New Financing	29,768,941	3,157,320	<b>32,926,261</b>
Terminated leases	-	(227,765)	<b>(227,765)</b>
<b>Balance as at 31 December 2021</b>	<b>49,634,229</b>	<b>10,872,302</b>	<b>60,506,531</b>
<b>Balance as at 1 January 2022</b>	<b>49,634,229</b>	<b>10,872,302</b>	<b>60,506,531</b>
Repayments	(8,711,852)	(2,189,098)	<b>(10,900,950)</b>
New Financing	1,086,004	3,413,154	<b>4,499,158</b>
Terminated leases	-	(11,520)	<b>(11,520)</b>
Reclassifications	27,765	(27,765)	<b>-</b>
<b>Balance as at 30 June 2022</b>	<b>42,036,146</b>	<b>12,057,073</b>	<b>54,093,219</b>

	<b>Company</b>		
	<b>Finance lease liabilities</b>	<b>Operating lease liabilities</b>	<b>Total</b>
<b>Balance as at 1 January 2021</b>	<b>39,271,405</b>	<b>4,788,859</b>	<b>44,060,264</b>
Repayments	(19,165,751)	(2,278,962)	<b>(21,444,713)</b>
New Financing	28,524,796	2,442,995	<b>30,967,791</b>
Terminated leases	-	(18,939)	<b>(18,939)</b>
<b>Balance as at 31 December 2021</b>	<b>48,630,450</b>	<b>4,933,953</b>	<b>53,564,403</b>
<b>Balance as at 1 January 2022</b>	<b>48,630,450</b>	<b>4,933,953</b>	<b>53,564,403</b>
Repayments	(8,110,777)	(1,226,465)	<b>(9,337,242)</b>
New Financing	247,746	1,739,375	<b>1,987,121</b>
<b>Balance as at 30 June 2022</b>	<b>40,767,419</b>	<b>5,446,863</b>	<b>46,214,282</b>

**19. Finance income and costs**

	<b>Group</b>		<b>Company</b>	
	<b>01.01.2022 to 30.06.2022</b>	<b>01.01.2021 to 30.06.2021</b>	<b>01.01.2022 to 30.06.2022</b>	<b>01.01.2021 to 30.06.2021</b>
Interest paid/payable on bank loans	4,187,177	5,601,292	3,606,722	4,754,230
Finance charges relating to lease liabilities	668,548	426,782	527,417	604,814
Other	1,327,417	1,465,315	291,476	308,657
Net foreign exchange (gains) / losses on financing activities	7,146	(36,538)	-	-
<b>Finance costs</b>	<b>6,190,288</b>	<b>7,456,851</b>	<b>4,425,615</b>	<b>5,667,701</b>
Amortisation of unwinding of discount and bond loan costs	2,332,788	1,517,103	2,332,788	1,517,103
<b>Total</b>	<b>8,523,076</b>	<b>8,973,954</b>	<b>6,758,403</b>	<b>7,184,804</b>
Interest income on cash at bank	(866,003)	(861,813)	(820,978)	(780,563)
Interest income from discounting long term receivables	(38,656)	(76,398)	-	-
<b>Finance income</b>	<b>(904,659)</b>	<b>(938,211)</b>	<b>(820,978)</b>	<b>(780,563)</b>
<b>Net finance costs</b>	<b>7,618,417</b>	<b>8,035,743</b>	<b>5,937,425</b>	<b>6,404,241</b>



## 20. Income tax expense

	Group		Company	
	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
Current tax on profit for the year	7,279,892	3,509,838	3,000,679	1,217,168
Adjustments in respect of prior years	(259,074)	-	-	-
<b>Total current tax</b>	<b>7,020,818</b>	<b>3,509,838</b>	<b>3,000,679</b>	<b>1,217,168</b>
Deferred tax	679,833	58,632	827,208	(533,532)
<b>Total</b>	<b>7,700,651</b>	<b>3,568,470</b>	<b>3,827,887</b>	<b>683,636</b>

## 21. Securitisation

In 2021, the Company proceeded with a financing agreement of €180,000,000 with JPMorgan Chase through a new securitisation of receivables from long-term lease agreements (Asset Backed Securitization). In the new financing there is no reduction in other assets of the Company (non - recourse) while the business terms have significantly improved. The purpose of this financing is to cover the operating needs of the Company as well as the refinancing of existing borrowing. The amount of financing as at 30.06.2022 reached €175,600,000 (31.12.2021 - €175,600,000).

In this transaction with JPM, Alpha Bank S.A. has the role of Back-up Servicer and provides the Greek bank account of the Special Purpose Vehicle serving the transaction.

## 22. Contingencies

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

Company	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	-
AUTOTECHNICA OOD (Bulgaria)	2016-2021
AUTOTECHNICA (CYPRUS) LIMITED	2013-2021
A.T.C. AUTOTECHNICA (CYPRUS) LTD	2013-2021
DERASCO TRADING LIMITED	2013-2021
AUTOTECHNICA FLEET SERVICES S.R.L.	2015-2021
AUTOTECHNICA SERBIA DOO	2016-2021
AUTOTECHNICA MONTENEGRO DOO	2015-2021
AUTOTECHNICA FLEET SERVICES DOO (Croatia)	2015-2021
AUTOTECHNICA FLEET SERVICES LLC (Ukraine)	2017-2021
AUTOTECHNICA HELLAS S.A.	See below
HYUNDAI HELLAS S.A.	See below
KIA HELLAS S.A.	See below
ELTREKKA S.A.	See below
FASTTRAK S.A.	See below
TECHNOCAR SINGLE MEMBER TRADING SOCIETE ANONYME	See below

The corporate income tax rate of legal entities in Greece is currently set at 22% for the 1<sup>st</sup> half of 2022 (2021: 22%).

The respective rate for international activity for the first half of 2022 is as follows:

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

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the 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. Provisions as at 30.06.2022 amounted to € 118,802 for the Group and the Company.

#### Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2021 have been audited by the elected by K.N. 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 who 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 subsidiaries based in Greece for the year 2021 is carried out by the statutory auditor. Upon completion of the tax audit, management does not expect to incur significant tax liabilities other than those recorded and reflected in the financial statements.

## **23. Commitments**

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

## 24. Related party transactions

The Group is controlled by Autohellas which is the immediate parent company. Interests in subsidiaries are set out in note 10.

### i) Key management compensation

	Group		Company	
	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
Key management compensation	3,506,249	1,781,037	2,896,296	1,099,768

### ii) Transactions with other Group entities

The following transactions occurred with related parties:

	Group		Company	
	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
<b>Sales of goods</b>				
- Subsidiaries	-	-	111,523	118,684
<b>Sales of services</b>				
- Subsidiaries	-	-	1,563,814	1,627,810
- Associates & Joint Ventures	371,384	6,914	370,304	7,994
- Other related companies	593,602	484,775	592,974	484,775
<b>Purchases of goods</b>				
- Subsidiaries	-	-	48,854,789	37,768,741
<b>Purchases of services</b>				
- Other related companies	568,858	218,619	507,701	218,725
<b>Sales of fixed assets</b>				
- Subsidiaries	-	-	3,752,346	2,240,076
<b>Rental Income</b>				
- Subsidiaries	-	-	917,621	-
- Associates & Joint Ventures	-	1,080	1,080	-
- Other related companies	107,784	4,500	107,784	-
<b>Rental Expense</b>				
- Associates & Joint Ventures	-	262,040	-	-
- Other related companies	-	4,500	-	-
<b>Dividends</b>				
- Subsidiaries	-	-	8,500,000	1,000,000
	<b>1,641,628</b>	<b>982,428</b>	<b>65,279,936</b>	<b>43,466,805</b>

**iii) Outstanding balances arising from sales/purchases of goods and services**

The following balances outstanding at the reporting date concern transactions with related parties:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Receivables</b>				
- Subsidiaries	-	-	1,901,853	1,006,782
- Associates & Joint Ventures	769,756	20,416	68,691	20,416
- Other related companies	101,692	187,823	101,417	187,795
	<b>871,448</b>	<b>208,239</b>	<b>2,071,961</b>	<b>1,214,993</b>
<b>Payables</b>				
- Subsidiaries	-	-	14,706,997	7,733,445
- Associates & Joint Ventures	2,893	5,483	2,893	5,483
- Other related companies	126,131	80,227	96,466	70,705
	<b>129,024</b>	<b>85,710</b>	<b>14,806,356</b>	<b>7,809,633</b>

**iv) Terms and conditions**

As related parties are defined Aegean Airlines SA and Olympic Air SA. 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.

**25. Earnings per share**

	Group		Company	
	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
Profit attributable to the ordinary equity holders of the company	26,399,243	14,910,012	21,031,002	7,287,368
Weighted average number of ordinary shares	48,096,764	48,175,800	48,096,764	48,175,800
<b>Basic earnings per share</b>	<b>0.55</b>	<b>0.32</b>	<b>0.44</b>	<b>0.15</b>

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

**26. Events occurring after the reporting period**

Since the reporting date and until the approval of the Financial Information by the Board of Directors the following significant events have occurred:

- In July 2022, AUTOHELLAS S.A. purchased from TRADE LOGISTICS S.A., subsidiary of FOURLIS group, 7,035,000 shares of TRADE ESTATES S.A. for a consideration of Euro 15,000,226.65. At the same time, AUTOHELLAS S.A. acquired the right to participate in TRADE ESTATES S.A.'s share capital increase, by contribution in kind of property which expires on 31.12.2022. In the event of the right's exercise by AUTOHELLAS S.A., TRADE ESTATES S.A. will proceed to increase its share capital by issuance of new shares, in order for the total amount of the increase (nominal and share premium) to reach approximately Euro 8,000,000. This increase will be covered exclusively by AUTOHELLAS S.A., after having obtained the mandatory by law approval from the Hellenic Capital Market Commission, through the contribution in kind of a plot of 45,408.04 square meters which is located within a Corporate Park in the area of Vamvakia in Elefsina municipality, along with its professional offices complex and corporate warehouse on which TRADE ESTATES S.A. will develop a modern logistics center.
- In August 2022 AUTOHELLAS (01.08.2022) signed a binding agreement for the acquisition of 85.60% (including 4.4% treasury shares, totaling 90%) of the share capital of the Portuguese company HR Aluguer de Automóveis S.A. (HR Automóveis), which is the franchisee of Hertz International in Portugal, for a consideration of Euro 31,500,000. If certain agreed annual profitability targets of HR Automóveis are met between 2022-2024, the consideration is likely to increase by Euro 7,500,000 to reach Euro 39,000,000.
- On 04.08.2022, the minutes of INSTACAR S.A.'s Board of Directors meeting of held on 11.07.2022 were registered in the General Commercial Register (G.E.MH.), certifying the total payment of the share capital increase in the amount of Euro 8,331, following the relative decision of the General Meeting of shareholders held on 08.03.2022. AUTOHELLAS had previously participated in the aforementioned share capital increase through its subsidiary DERASCO TRADING LIMITED, having acquired 6,666 preference shares for the amount of Euro 1,066,500 (including share premium). Following the above, Autohellas Group owns 20% of Instacar's share capital.

Kifissia, 6 September 2022

President

Managing Director

Chief Financial Officer

Accounting Manager

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