

AUTOHELLAS
TOURIST AND TRADING SOCIETE ANONYME
31 VILTANIOTI street, KIFISSIA, ATTICA
HALF YEAR FINANCIAL INFORMATION
for the period
01 January 2021 – 30 June 2021

In accordance with Article 5 of codified law 3556/2007 and according to the relevant decisions made by the HCMC board of directors

Contents

A.	STATEMENT OF THE BOARD OF DIRECTORS	3
B.	INDEPENDENT AUDITORS REPORT	4
C.	BOARD OF DIRECTORS REPORT.....	5
D.	HALF YEAR CONDENCED FINANCIAL INFORMATION	13
I.	Statement of Financial Position.....	13
II.	Statement of Profit or Loss	14
III	Statement of Comprehensive Income	14
IV	Statement of changes in equity	15
V	Cash Flow Statement	16
	NOTES ON FINANCIAL INFORMATION	17
1.	General Information.....	17
2.	Summary of significant accounting policies	17
3.	Critical estimates, judgements and errors	20
4.	Financial risk management	21
5.	Segmental	24
6.	Property, plant and equipment	25
7.	Right of use assets	27
8.	Investment property	29
9.	Intangible assets.....	29
10.	Investment in subsidiaries.....	30
11.	Investment in associates and joint ventures	31
12.	Financial assets at fair value through other comprehensive income	32
13.	Trade receivables	32
14.	Share capital and share premium	33
15.	Fair value reserves	34
16.	Other reserves	35
17.	Borrowings	35
18.	Leases	36
19.	Finance income and costs	38
20.	Income tax expense.....	38
21.	Related party transactions	38
22.	Earnings per share.....	40
23.	Contingent liabilities and commitments	40
24.	Events occurring after the reporting period	41

The attached half year Financial Information of the Group and the Company were approved for issue by the Board of Directors on 7th September 2021 and have been published on www.autohellas.gr.

Translated from the original in Greek.

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 half year Group and Company Financial Information for the period 01.01 – 30.06.2021, which have been prepared in accordance with the applicable accounting standards, fairly present assets and liabilities, equity and the income statement of AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME (hereinafter, “Autohellas”), as well as those of the companies included in the consolidation taken as a whole.

b) The Board of Directors' half year 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, September 7th 2021

Emmanouela Vasilaki

Eftichios Vassilakis

Dimitrios Mangioros

Chairman

CEO and Member

Member

Translated from the original in Greek.

B. INDEPENDENT AUDITORS 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 separate and consolidated statement of financial position of “AUTOHELLAS Tourist and Trading Société Anonyme” (the “Company”), as of 30 June 2021 and the related condensed separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim 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 condensed interim financial information.

Athens, 8 September 2021

The Certified Auditor

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

Socrates Leptos-Bourgi
Soel Reg. No 41541

C. BOARD OF DIRECTORS REPORT**Board of Directors' Report of AUTOHELLAS Tourist and Trading Société Anonyme for the period 01.01.2021-30.06.2021.**

This Management Report of the Company's Board of Directors concerns the period January 1st - June 30th, 2021 and provides summarized financial information on the half year financial information and the results of the Company and the Autohellas Group of Companies (hereinafter, the "**Report**"). The Report was prepared in accordance with the provisions of Article 5 Law 3556/2007, the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

Autohellas Reports on the following, among other:

- On the financial position, the results and to provide a complete picture of the Company's & the Group's performance during the period under examination, as well as on the prospects for second semester of 2021.
- On any important event that took place during the period under examination and on any impact that those events have on the company's financial information.
- On any potential risks that might arise for the Company or the Group.
- On all transactions between the Company and related parties.

DEVELOPMENTS IN THE GREEK ECONOMY

The Greek economy is still experiencing the effects of the COVID-19 pandemic that began in March 2020. Since the beginning of the year when the vaccination of the population began, we see the first signs of economic recovery, with its industries having restarted their operation. The increasing progress in the vaccination process, the utilization of the tests for the detection of the virus, as well as the relaxation of some of the restrictive measures since the beginning of April have contributed to the gradual reopening of the Greek economy. In addition, the lifting of travel restrictions from mid-June onwards has contributed to the strengthening of the tourism industry, creating expectations for a gradual recovery.

DEVELOPMENTS CONCERNING AUTOHELLAS GROUP

Through its companies, Autohellas operates in the short-term and long-term rental sectors, both in Greece and abroad. More specifically, Autohellas offers rental services, under the Hertz brand, in Balkan countries of Bulgaria, Romania, Serbia, Montenegro and Croatia as also in Cyprus and Ukraine. Alongside, Autohellas Group also operates in the Greek Auto Trade and Distribution market as well as in the car spare parts trade aftermarket.

Short-term rentals mainly address tourism, which by June 2021 had been significantly affected by health developments and, of course, travel restrictions. Long-term leases mainly address corporate clients, with the Greek market continuing at the positive growth rate of previous years based mainly on SME's despite the uncertainty caused by the pandemic. The growth of the international markets in which we operate has also been affected by travel restrictions and the wider uncertainty in Europe.

Car registrations rate is increased by 59.6% with retail sales showing an increase of 30.8%.

OPERATIONS

The Group's Consolidated Revenue during the first semester of 2021 reached €308.8mil. compared to €211.4mil., a increase of 46%.

Total Car Hire revenue in Greece reached 84.4 mil. from 71.4 mil. compared to the first half of 2020, recording an increase of 18.3%. Revenue of the International Segment reached 29.7 mil. from 22.9 mil. showing an increase of 30% and as for Auto-Trade operations in Greece reached 194.6 mil. from 117.2mil., a 66.1% increase.

Group's consolidated fixed assets' depreciation is €45.1mil. for the first half of 2021, while the consolidated Earnings Before Interest and Tax, EBIT reached €28.7mil compared to €10.5mil for the first half of 2020.

Group Earnings Before Interest, Tax, Depreciation and Amortization, EBITDA, reached €73.9mil from €57.7mil. in 2020 first half, an increase of 28.1%.

Earnings Before Tax reached €20.4mil compared to €1.7mil. of the first half of 2020. Consolidated Earnings After Tax for the first half of 2021 are €16.8mil compared to €1.1mil. for the respective period of 2020.

The Company's total revenue for the first semester of 2021 reached €86.9mil. compared to €72.2mil. respectively for 2020, an increase of 20.3%.

Company's fixed assets' depreciation is €32.2mil. for the first half of 2021, while the consolidated Earnings Before Interest and Tax, EBIT reached €14.4mil. compared to €5.3mil prior year respectively.

Earnings Before Interest, Tax, Depreciation and Amortization, EBITDA, reached €46.6mil. compared to €38.9mil. for the first half of 2020, a 19.8% increase.

Earnings After Tax for the Company for the first half of 2021 are a loss of €7.3mil. versus earnings of €1.1mil. the respective period of 2020.

Furthermore, aiming at a more concrete presentation of the information for the first half of 2021, ratios regarding the development of the Group's and the Company's financial figures are presented.

▪ RATIOS

A. Evolution Ratios

	Group	Company
1. Turnover	46.0%	20.3%

The above ratio depicts the increase (or decrease) of sales for both the company and the group between first semester 2021 and the previous year respective period.

B. Profitability Ratios

	Group	Company
2. Net Earnings Before Tax/ Turnover	6.6%	9.2%
3. Net Earnings After Tax/ Turnover	5.5%	8.4%

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

	Group	Company
4. Return on Equity	5.9%	3.6%

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

C. Financial Leverage Ratios

	Group	Company
5. Liabilities / Equity (excluding minority)	2.25	2.29
6. Debt and Securitization / Equity	1.31	1.57

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

D. Financial Structure Ratios

	Group	Company
7. Current Assets / Total Assets	25.4%	10.8%

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

	Group	Company
8. Tangible & Intangible Assets / Equity	1.77	1.64

This ratio shows what percentage of the company's own capital has been converted in to assets.

	Group	Company
--	-------	---------

9. Current Assets / Short Term Liabilities	0.76	0.39
---	------	------

This ratio depicts the Group's and Company's liquidity.

▪ **ALTERNATIVE PERFORMANCE RATIOS**

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 I.F.R.S.

		Group	Company
10. Adjusted EBITDA	30.06.2021	36.131.926	19.473.385
	30.06.2020	15.055.724	7.783.478

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

FS reconciliation:

	Group	Company
EBITDA	73.862.063	46.608.706
Cars depreciation	-37.730.136	-27.135.321
VAT discount	0	0
Adjusted EBITDA	36.131.926	19.473.385

		Group	Company
11. Adjusted EBT	2021	21.550.266	2.810.136
	2020	1.800.200	-923.177

Adjusted EBT is the EBT as it derives from the Financial Information prepared in accordance with IFRS and is used to present FY earnings resulting from usual operating activities from the Entity and the Group.

FS reconciliation:

	Group	Company
Earnings before tax	20.440.467	1.700.337
VAT discount	0	0
Loan amortization	1.109.799	1.109.799
Adjusted EBT	21.550.266	2.810.136

		Group	Company
12. Free Cash Flows	2021	83.004.437	56.258.159
	2020	46.997.244	38.227.171

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.

FS reconciliation:

	Group	Company
Cash flows from operating activities	28.076.633	8.966.191
add rental cars purchases	99.753.104	82.011.082
minus financial leasing car purchases	-10.912.115	-10.061.128
minus rental cars sales	-33.913.184	-24.657.986
Free Cash Flows	83.004.437	56.258.159

▪ PARTICIPATIONS – CONSOLIDATED COMPANIES
a. Subsidiaries

Company	Headquarters	Shareholdings	
AUTOHELLAS TOURISM & TRADING S.A.	Kifissia, Attica	Parent company	
AUTOTECHNICA LTD	Sofia, Bulgaria	99.99%	(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 ATEE	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 Quarter 2 of 2015)
ANTERRA DOO	Zagreb, Croatia	100%	(First consolidation on 30.06.2016, due to its acquisition finalization in Quarter 2 of 2016)
HYUNDAI HELLAS S.A.	Kifissia, Attica	70%	(First consolidation on 31.12.2017, due to its acquisition in December 2017 through our participation in DERASCO TRADING LIMITED-Indirect participation)
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	(31.12.2017, due to its acquisition in December 2017)
ELTREKKA S.A.	Kifissia, Attica	100%	(First consolidation 30.09.05 due to participation increase on its share capital on 2005)
TECHNOKAR S.A.	Kifissia, Attica	100%	(First consolidation on 01.07.2019 due to business segment spinoff)

KINEO S.A.	Kifissia, Attica	100%	(First consolidation on 31.03.2021, due to its incorporation in 2021)
------------	------------------	------	---

b. Associates/Joint Ventures

Company	Headquarters	Shareholdings	
SPORTSLAND SPORT FACILITIES-TOURISM AND HOTELS S.A. (Joint Venture)	Kifissia, Attica	50%	(First consolidation on 31.03.2008, due to its incorporation in 2008)
CRETE GOLF S.A. (Associate)	Hersonissos, Crete	45.033%	(First consolidation on 31.03.2015, due to increase in our participation in its capital in 2015)

The consolidated financial information of the company refer to the company and its subsidiaries (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. 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.

Autotechnica Hellas SA, is a subsidiary of Autohellas (100% participation) and started its operation in April 2008. Its main activity was the exploitation of workshop and bodyshop facilities as well as offering fleet management services. Initially, fleet management services involved only Autohellas's fleet, but towards the end of 2008 other companies started to be added to the customers' list. Since December 2015, the company also acquired the commercial brand of the absorbed VELMAR S.A., handing the company the right to operate in car trading and in after sales support. Total turnover for first half of 2021 was €126mil. and earnings after tax were €2.7mil.

Autotechnica Ltd. is Hertz's national franchisee in Bulgaria, while being the importer / distributor of SEAT cars..

Autotechnica (Cyprus) Ltd began its activity in June 2005 and it is Hertz's national franchisee in Cyprus. Autohellas has the licensee agreement, and this right has been assigned to Autotechnica (Cyprus) Ltd. Autohellas participated initially by 75% in Autotechnica (Cyprus) Ltd, while the remaining 25% belonged to a Cypriot businessman. In August 2009, Autohellas proceeded to the full acquisition of this company, with participation now being 100%.

Autotechnica Fleet Services S.R.L. started its activity in Romania in 2007. As of May 2012, owns the rights for short term rentals.

In February 2010 Autohellas acquired the franchisee license for the Hertz brand in Serbia. For this purpose, the parent company established a subsidiary in Serbia under the name Autotechnica Serbia DOO.

At the end of 2010, Autohellas acquired the franchisee license for the Hertz Brand in Montenegro as well. For this purpose, the company established a new subsidiary by the name Autotechnica Montenegro D.O.O.

In 2015 Autohellas invested in Croatia and since then represents Hertz brand both in Croatia and Ukraine.

In the first half of 2021, total turnover from international activity reached €29.7mil. compared to €22.9mil. the respective prior period.

As of February 2008, Autohellas participates in the company Sportsland SA, with a total participation amount of €2,030,000 (participation percentage 50%). Autohellas participated on all share capital increases of Sportsland S.A. Total investment as of 30.06.2021 is €6.630.000 (participation 50%). The remaining 50% belongs to Achilleas Konstantakopoulos.

Autohellas holds an investment to 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 €9.502.280,92 by owning 1.615.588 shares.

Autohellas on 31.12.2014 transferred to Autotechnica Hellas SA its 50% participation in ELTREKKA S.A. while ELTRAK S.A. was holding the rest 50%. ELTREKKA S.A. operates as an importer, logistics, trader and distributor of spare parts of various global brands to the local market. On 14.03.2019 Autohellas agreed to increase its direct and indirect participation at 100% of ELTREKKA SA's share capital acquiring by the other shareholder all remaining shares, including those that would arise after the forthcoming capital increase. Share capital increase of €7mil. took place on May 31, 2019 when the transfer from ELTRAK SA and the subsidiary Autotechnica SA of ELTREKKA SA shares was completed. As a result, Autohellas now owns 100% of ELTREKKA SA undertaking the guarantees of the remaining borrowing after the share capital increase. It should be noted that ELTREKKA SA holds 100% of the shares of FASTTRAK SA which distributes the goods.

As far as Aegean Airlines is concerned, Autohellas has an exclusive collaboration for the promotion of car rentals to its clients.

Branches

The Group has in total approximately 110 branches covering lease activity at the date of the Financial Information disclosure. Due to increased seasonality during the summer season, branch offices are growing in line with local demand. Furthermore, the Group for Auto Trade Business, operates approximately 32 points of sale.

➤ DEVELOPMENT AND PROSPECTS

The Group during the first half of 2021 showed signs of recovery, which became apparent from the first quarter of the year. During the 2nd quarter, when the gradual lifting of the restrictive measures began and in combination with the increasing progress of vaccination of the population, the Greek economy was restarted, a fact that positively affected all operating sectors of the Group. During this period, the strong capital structure of the Group and the high cash balance available made it possible to invest in purchase of 7,000 cars, enriching the fleet with new technology cars focusing and on electric mobility.

The Long-Term Leasing sector in the first half of 2021 continues to show an increase with emphasis and preference on new technology car options (hybrid, electric, plug-in). Our customers trust us knowing that we are the first to introduce electric cars rental in the Greek market. Delays in car production and severe shortages of spare parts raise concerns for the second half at which we will be called upon to manage a large volume of deliveries. The goal is to end the year with a positive sign on fleet and turnover growth.

The first half of short-term rentals (Rent a Car) was positive versus 2020, mainly as a result of the second quarter, where international and domestic travel, despite being limited due to the pandemic, was clearly higher than last year. This fact, combined with the strategic effort to exploit the internal market, but also the rationalization of rental prices that moved to higher levels than last year, led to an increase in short-term rental revenue compared to the first half of 2020.

With the third quarter being traditionally the strongest in terms of turnover and with international arrivals - which largely determine its course - constantly improving from month to month, we expect a further improvement in turnover and rentals compared to 2020. The timely and correct planning of this year's car purchases also contributed, which was an additional strategic advantage of the Group.

In any case, the evolution of the pandemic is a question mark and will determine the extent to which the expansion of the tourist season will be achieved. Our goal is the best possible exploitation of the fleet, maintaining the quality level of our services and differentiating through the investment program in green technology cars which is gradually evolving.

In the activity of Car Sales and After Sales Services in the first half of 2021, although it continues to be overshadowed by the health crisis, the car market showed an increase of 50% compared to last year while the group's car import subsidiaries increased the market share by two units. Total Activities - Sales of New Cars, Used Cars, Spare Parts and After-Sales Services - showed a significant increase compared to the corresponding period of 2020. There are certainly factors such as difficulties in the supply chain of cars and spare parts as well as the uncertainty of car delivery times, due to shortages of semiconductors and raw materials in production that create issues of availability both in the car market and in the market of other products. These factors, among other things, may lead to price adjustments by manufacturers. However, the outlook

remains positive and is combined with the growing entry of electric vehicles into the market. The know-how, experience and effective working capital management by our Companies, makes them ready to adapt in the most effective way.

The Group's subsidiaries abroad also gradually began to show signs of recovery, mainly in the second quarter of the year, with an emphasis on short-term leases due to the lifting of travel restrictions. Long-term leases, however, show little recovery affected by the delay in delivery of new cars for corporate fleets but also for individuals due to reduced availability of manufacturers.

INFORMATION CONCERNING THE ACQUISITION OF OWN SHARES

The Annual General Meeting of the Company's shareholders, which took place on 15/07/2020, decided, among other things, to approve a program for the acquisition of Own Shares through the Athens Stock Exchange.

During the Extraordinary General Meeting on 01/09/2021, it was additionally decided to cancel in accordance with article 49 of Law 4548/2018 two hundred thirty thousand two hundred thirty six (230,236) own shares, with a nominal value of 0.08 euros each held by Company with a consequent reduction of its share capital by the amount of euros 18,418.88 and a corresponding amendment of article 3 (Share Capital) of its Articles of Association.

➤ SIGNIFICANT EVENTS

- The event with the most significant impact for the year 2020 is the outbreak of the COVID-19 pandemic, an unprecedented event with a global impact and intensity, which led to continuing uncertainty and economic downturn. The section "Prospects" describes the impact that the pandemic had on the Group as well as the Management's assessment of its future impact.
- The company proceeded with the establishment of KINEO S.A., with 14.01.2021 being its date of registration to the General Commercial Registry. KINEO operates in the micromobility sector and more specifically in lightweight, personal, electric vehicles. These types of vehicles shrink the physical footprint that is required for the transportation of people and goods in relatively short distances.

➤ MAIN RISKS AND UNCERTAINTIES

Exchange Rate Risk

The Group, via its subsidiaries, is operating in Bulgaria, Romania, Cyprus, the Republic of Serbia, Montenegro Croatia and Ukraine. The existing operations of the Group abroad refer to both in short-term and long-term leases. Due to these operations, the Group transacts with clients and suppliers and holds assets and liabilities 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 into a material exchange rate risk due to their size and the currencies that they use.

Interest Rate Risk

For the majority of its loans, the Group faces floating interest rates. It is noted that the Company and its subsidiaries do not have interest-rate derivatives to hedge interest rate risk for floating interest rate loans (Euribor).

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 flows, but deposit products of recognized financial institutions with high credit standing are used. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

Market Price Risk

With regard to Market Price Risk, as of 30/06/2021 the Group is exposed to the fluctuation risk of the stock price of Aegean Airlines S.A. During the 1st half of 2021, there was a positive impact on the other comprehensive income of €5.937.993

The company is also exposed in used cars price reduction risk. The Group's ability to sell its used car fleet could be reduced due to several reasons, including the macroeconomic environment, changes in the operational model of the Rent a Car

sector, regulatory changes (such as changes in taxation, in environmental frameworks, as well as an over-supply of new cars in the market), that will result in a reduction towards the demand of used cars, the subsequent reduction in prices and eventually the value of used cars of the company itself. The Group has been dealing with the risk of a reduction in resale prices by continuous market research and marketability-based fleet configuration, as well by increasing the average age of the fleet of rented cars, a common practice followed by several other companies in the industry.

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 is revaluating its property on an annual basis.

➤ **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, are described in detail in Note 20 to the Annual Consolidated and Company Financial Information for the financial period ended on June 30th, 2021.

➤ **SIGNIFICANT EVENTS AFTER 30.06.2020**

In addition to the above, between the Balance Sheet Date and the Financial Information approval date the following subsequent events have taken place:

- The Company proceeded to the signing of a financing agreement of 180m. with JPMorgan Chase through securitization of receivables from long-term lease agreements. The financing is non-recourse and will be used to meet the operating needs of the company as well as to refinance existing borrowing.
- The Company repaid a short-term loan of 50,000,000 euros.
- During the Extraordinary General Meeting on September 1st, 2021, the cancellation of 230,236 treasury shares worth € 18,418.88 that had been acquired until 2013 and could no longer be used was approved.
- Extraordinary General Meeting on held on September 1st, 2021, decided, among others, the extension of the Board of Directors elected on 31.03.2021 by the Ordinary General Shareholders Meeting with the election of Mrs. Polyxeni Kazoli as its new Independent non-Executive Member, for the rest of the term of the existing Board of Directors of the Company.

Kifisia, 7th September 2021

The Board

Emmanouela Vassilaki Chairman of the Board	
Eftichios Vassilakis CEO	

D. HALF YEAR CONDENCED FINANCIAL INFORMATION
I. Statement of Financial Position

	Note	Group		Company	
		30.6.2021	31.12.2020	30.6.2021	31.12.2020
ASSETS					
Non-current assets					
Property, plant and equipment	6	475.185.436	452.989.296	335.594.713	314.517.161
Right of use assets	7	61.737.405	54.539.371	53.777.477	46.280.521
Investment property	8	39.092.664	39.092.664	70.938.972	70.938.972
Intangible assets	9	27.866.834	27.873.608	374.965	375.389
Investments in subsidiaries	10	-	-	54.923.133	54.323.133
Investments in associates and joint ventures	11	11.659.331	11.864.919	16.132.281	16.082.281
Deferred income tax asset		1.842.251	2.366.584	-	-
Financial assets at fair value through other comprehensive income	12	56.956.499	42.891.816	56.456.499	42.891.816
Financial assets at fair value through profit or loss		1	1	-	-
Trade and other receivables	13	15.185.719	13.292.933	13.152.961	11.320.745
Total non-current assets		689.526.140	644.911.192	601.351.001	556.730.019
Current assets					
Inventories		60.117.521	58.903.284	89.768	103.211
Trade and other receivables	13	103.858.813	68.462.528	35.867.345	31.773.736
Current income tax asset		334.448	371.703	-	-
Cash and cash equivalents		70.312.014	111.112.814	36.910.940	89.821.337
Total current assets		234.622.796	238.850.329	72.868.053	121.698.285
Total assets		924.148.937	883.761.521	674.219.054	678.428.304
EQUITY					
Share capital and share premium	14	4.038.953	4.038.953	4.038.953	4.038.953
Treasury shares	14	(2.153.759)	(1.796.293)	(2.153.759)	(1.796.293)
Fair value reserves	15	42.439.638	36.353.584	39.623.570	33.537.516
Other reserves	16	40.318.106	40.311.048	49.287.178	49.287.178
Retained earnings		195.899.673	192.373.875	114.279.619	118.093.983
		280.542.610	271.281.166	205.075.561	203.161.337
Non-controlling interests		3.840.556	1.878.572	-	-
Total equity		284.383.166	273.159.738	205.075.561	203.161.337
LIABILITIES					
Non-current liabilities					
Borrowings	17	266.026.356	282.489.597	233.731.886	246.037.511
Liabilities from leases	18	40.099.556	38.017.090	34.393.373	31.835.782
Long term liabilities from securitisation		-	-	-	-
Deferred income tax liability		15.800.167	16.398.442	12.923.631	13.591.276
Post-employment benefits		4.040.787	4.713.176	1.725.651	2.427.803
Trade and other payables		3.793.192	3.702.796	-	-
Provisions for other liabilities and charges		3.183.071	3.195.200	-	-
Total non-current liabilities		332.943.129	348.516.301	282.774.541	293.892.371
Current liabilities					
Trade and other payables		177.102.680	116.791.709	80.256.230	54.338.414
Current income tax liability		5.112.305	2.068.539	1.913.719	864.249
Borrowings	17	107.419.767	96.729.595	89.183.165	82.129.532
Liabilities from leases	18	17.181.189	14.425.948	15.015.839	12.224.481
Securitization (short-term)		-	31.817.919	-	31.817.919
Provisions for other liabilities and charges		6.701	251.773	-	-
Total current liabilities		306.822.641	262.085.482	186.368.953	181.374.596
Total liabilities		639.765.771	610.601.783	469.143.493	475.266.967
Total equity and liabilities		924.148.937	883.761.521	674.219.054	678.428.304

II. Statement of Profit or Loss

	Note	Group		Company	
		1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
<i>Continuing operations</i>					
Revenue		308,790,981	211,430,360	86,933,859	72,242,729
Cost of sales		(256,334,134)	(182,884,922)	(69,748,587)	(65,065,449)
Gross profit		52,456,847	28,545,439	17,185,272	7,177,280
Distribution costs		(15,851,128)	(10,703,889)	(956,914)	(852,300)
Administrative expenses		(15,859,908)	(14,921,671)	(5,581,073)	(5,059,252)
Net impairment losses on financial assets		(4,519)	-	-	-
Other income		8,168,686	7,035,739	3,657,177	3,922,190
Other gains / (losses) - net		(178,179)	549,082	70,783	143,749
Operating profit		28,731,799	10,504,700	14,375,245	5,331,668
Finance income	19	938,211	923,888	780,563	731,164
Finance costs	19	(8,973,954)	(9,413,933)	(7,184,804)	(7,233,038)
Finance costs - net		(8,035,743)	(8,490,045)	(6,404,241)	(6,501,874)
Share of net profit of associates and joint ventures accounted for using the equity method		(255,589)	(314,318)	-	-
Profit before income tax		20,440,467	1,700,337	7,971,004	(1,170,206)
Income tax expense	20	(3,568,470)	(610,445)	(683,635)	96,850
Profit / (loss) for the year		16,871,997	1,089,892	7,287,368	(1,073,356)

Profit for the year is attributable to:

Owners	14,910,013	542,548	7,287,368	(1,073,356)
Non-controlling interests	1,961,985	547,344	-	-
	16,871,997	1,089,892	7,287,368	(1,073,356)

Earnings per share attributable to the equity holders of the Company during the year

Basic and diluted	22	0.32	0.01	0.15	-0.02
-------------------	----	------	------	------	-------

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
EBITDA Reconciliation				
Profit / (loss) for the year	16,871,997	1,089,892	7,287,368	(1,073,356)
(+) Investing Activities (Dividends and fair value movements from investment property and other investments)	255,589	314,318	-	-
(+) Finance cost (net)	8,035,743	8,490,045	6,404,241	6,501,874
(+) Income tax expense	3,568,470	610,445	683,635	(96,850)
(+) Depreciations	45,130,264	47,146,014	32,233,461	33,579,875
Gain / (Loss) before tax, financial, investment activities, depreciation and amortization (EBITDA)	73,862,063	57,650,713	46,608,706	38,911,543

III Statement of Comprehensive Income

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Profit / (loss) for the year	16.871.997	1.089.892	7.287.368	(1.073.356)
<i>Items that may be reclassified to profit or loss</i>				
FVOCI financial assets - fair value gains/losses - gross	5.937.993	(36.812.005)	5.937.993	(36.812.005)
Gain / (loss) on revaluation of property, plant and equipment - tax	155.120	(1.178)	148.062	-
Remeasurements of post-employment benefit obligations-tax	(13.949)	-	(13.949)	-
Other comprehensive income for the year, net of tax	6.079.163	(36.813.183)	6.072.105	(36.812.005)
Total comprehensive income for the year	22.951.161	(35.723.292)	13.359.474	(37.885.361)

IV Statement of changes in equity

Group

	Attributable to owners of the parent						Total equity
	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Non controlling interest	
1 January 2020	4,038,953	(219,294)	62,285,916	40,308,169	187,702,934	381,036	294,497,713
Profit / (loss) for the year	-	-	-	-	542,548	547,344	1,089,892
Other comprehensive income	-	-	(36,812,005)	(1,178)	-	-	(36,813,183)
Total comprehensive income for the year	-	-	(36,812,005)	(1,178)	542,548	547,344	(35,723,292)
Correction of prior years	-	-	-	-	(88,452)	-	(88,452)
Total transactions with owners	-	-	-	-	(88,452)	-	(88,452)
30 Jun 2020	4,038,953	(219,294)	25,473,911	40,306,991	188,157,030	928,380	258,685,971
1 January 2021	4,038,953	(1,796,293)	36,353,584	40,311,048	192,373,875	1,878,572	273,159,738
Profit / (loss) for the year	-	-	-	-	14,910,013	1,961,985	16,871,997
Other comprehensive income	-	-	6,086,054	7,058	(13,949)	-	6,079,163
Total comprehensive income for the year	-	-	6,086,054	7,058	14,896,064	1,961,985	22,951,161
Acquisition of treasury shares	-	(357,466)	-	-	-	-	(357,466)
Correction of prior years	-	-	-	-	(282,482)	-	(282,482)
Dividend paid	-	-	-	-	(11,087,784)	-	(11,087,784)
Total transactions with owners	-	(357,466)	-	-	(11,370,266)	-	(11,727,732)
30 Jun 2021	4,038,953	(2,153,759)	42,439,638	40,318,106	195,899,673	3,840,556	284,383,166

Company

	Share capital and share premium	Treasury shares	Fair value reserves	Other reserves	Retained earnings	Total equity
	1 January 2020	4,038,953	(219,294)	60,216,863	43,287,178	118,713,401
Profit / (loss) for the year	-	-	-	-	(1,073,356)	(1,073,356)
Other comprehensive income	-	-	(36,812,005)	-	-	(36,812,005)
Total comprehensive income for the year	-	-	(36,812,005)	-	(1,073,356)	(37,885,361)
30 Jun 2020	4,038,953	(219,294)	23,404,857	43,287,178	117,640,045	188,151,741
1 January 2021	4,038,953	(1,796,293)	33,537,516	49,287,178	118,093,983	203,161,337
Profit / (loss) for the year	-	-	-	-	7,287,368	7,287,368
Other comprehensive income	-	-	6,086,054	-	(13,949)	6,072,104
Total comprehensive income for the year	-	-	6,086,054	-	7,273,419	13,359,473
Acquisition of treasury shares	-	(357,466)	-	-	-	(357,466)
Dividend paid	-	-	-	-	(11,087,784)	(11,087,784)
Total transactions with owners	-	(357,466)	-	-	(11,087,784)	(11,445,250)
30 Jun 2021	4,038,953	(2,153,759)	39,623,570	49,287,178	114,279,619	205,075,561

V Cash Flow Statement

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Profit before income tax	20,440,467	1,700,337	7,971,004	(1,170,206)
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	45,019,415	47,033,973	32,151,037	33,488,938
Amortisation of intangible assets	110,849	112,041	82,424	90,937
Impairment of PPE	-	25,337	-	-
Provisions	362,257	(169,586)	300,000	300,000
Dividend income	-	-	(1,000,000)	-
(Profit) / loss on disposal of PPE	(10,030,774)	(4,699,240)	(7,666,442)	(3,684,044)
Income from associates	222,163	271,313	-	-
Income from joint ventures	33,426	43,005	-	-
Finance costs - net	8,035,743	8,490,045	6,404,241	6,501,874
Exchange (gains) / losses	73,557	(95,384)	-	-
Other / non cash transactions	937	(17,165)	-	-
	64,268,041	52,694,675	38,242,263	35,527,499
Changes in working capital				
Decrease / (increase) in inventories	(1,214,238)	7,550,067	13,444	21,920
Decrease / (increase) in trade and other receivables	(37,289,072)	18,682,330	(1,339,832)	9,137,903
Increase / (decrease) in trade and other payables	65,774,153	(25,998,417)	25,558,883	(2,385,588)
Purchases of renting vehicles	(99,753,104)	(39,415,261)	(82,011,082)	(30,689,787)
Leasing purchases of renting vehicles (included in line above)	10,912,115	12,217,145	10,061,128	12,217,145
Sales of renting vehicles	33,913,184	19,683,482	24,657,986	16,347,401
Increase / (decrease) in provisions for other liabilities and charges	(257,201)	(12,308)	-	-
Increase / (decrease) in post employment benefits	(672,388)	9,123	(702,152)	(77)
Other / non cash transactions	1,673	11,149	-	-
	(28,584,878)	(7,272,690)	(23,761,624)	4,648,917
Cash generated from operations	35,683,163	45,421,985	14,480,639	40,176,417
Interest paid	(7,172,277)	(5,778,094)	(5,358,449)	(4,074,486)
Income tax paid	(434,253)	(161,282)	(155,999)	-
Net cash generated from / (used in) operating activities	28,076,633	39,482,609	8,966,191	36,101,931
Cash flows from investing activities				
Payments for acquisition of subsidiaries	-	-	(600,000)	-
Payments for acquisition of joint ventures	(50,000)	(45,000)	(50,000)	(45,000)
Payments for property, plant and equipment	(6,868,031)	(3,204,669)	(912,418)	(511,214)
Payments for intangible assets	(104,055)	(82,366)	(82,000)	(62,450)
Proceeds from sale of PPE	5,425,823	4,361,910	2,394,320	1,773,031
Interest received	938,211	923,888	780,563	731,164
Dividends received	-	-	1,000,000	-
Net cash generated from / (used in) investing activities	(658,051)	1,953,763	2,530,465	1,885,531
Cash flows from financing activities				
Purchases of shares and share capital increase	(7,984,156)	-	(7,984,156)	-
Repayments of borrowings	(83,435,755)	(47,820,068)	(53,564,838)	(19,396,311)
Proceeds from borrowings	47,506,013	72,552,148	19,360,581	25,526,738
Acquired new finance leases (included in line above)	(10,912,115)	(12,217,145)	(10,061,128)	(12,217,145)
Capital repayments of operating leases	(2,059,192)	(2,162,107)	(1,069,729)	(1,113,625)
Proceeds from Finance leases	(246,393)	(34,970)	-	10,278
Dividends paid to Company's shareholders	(11,087,784)	-	(11,087,784)	-
Net cash generated from / (used in) financing activities	(68,219,383)	10,317,858	(64,407,053)	(7,190,065)
Net (decrease) / increase in cash and cash equivalents	(40,800,801)	51,754,230	(52,910,397)	30,797,396
Cash and cash equivalents at beginning of the year	111,112,814	40,172,533	89,821,337	24,992,659
Cash and cash equivalents at the end of the year	70,312,014	91,926,763	36,910,940	55,790,055

NOTES ON 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.

These financial information have been approved by the Board of Directors on September 7th, 2021.

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.

2. Summary of significant accounting policies**Basis of preparation**

These financial information consist of the standalone financial information of AUTOHELLAS Tourist and Trading Société Anonyme (the "Company") and the consolidated financial information of the Company and its subsidiaries (together "Autohellas" or the "Group") for the 1st half of the year ended 30 Jun 2021, 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 December 31st, 2020, which are available on the web site of the Company at the web address https://www.autohellas.gr/wp-content/uploads/2021/03/FINAL-FS_03.03.2021_EN_GROUP-FINANCIAL-STATEMENTS-31.12.2020.pdf

These financial information have 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.

COVID-19 assessments

The outbreak of the COVID-19 pandemic in early 2020 was an unprecedented event with a global impact and created great uncertainty about the future financial performance of many companies. The Greek economy as well as the other economies in which the Group operates suffered negative effects of the pandemic showing recession in 2020 which continued in the first quarter of 2021. But then the progress in the process of vaccination of the population, the use of tests to identify virus, the possession of the vaccination certificate as a necessary travel document as well as the gradual lifting of the restrictive measures led to a gradual recovery of the economy, which is reflected in the financial figures of the Group during the first half of the year.

In this light, the Management examined a series of scenarios and forecasts with assumptions based on the data of recent months but also on the ways of dealing with the impact of the COVID-19 pandemic by the Group. Following this

assessment, the Group continues to use going concern in the preparation of the interim condensed consolidated financial information.

In the context of its examination of whether it will use going concern basis in the preparation of the interim financial information, the Management examined a series of scenarios and forecasts. The assumptions are based on the estimated potential impact and reasonable negative scenarios, but also on the ways in which the Group addresses the impact of the COVID-19 pandemic. Following this assessment, the Group continues to use going concern basis in the preparation of the interim condensed consolidated financial information.

The Group examined the impact of the COVID-19 pandemic on the interim condensed consolidated financial information, including critical accounting estimates and crises. Relevant disclosures have been included on a case-by-case basis, see note 4 on financial risk management and note 13 on trade receivables.

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.

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 2021. 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 provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

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' (effective for annual periods beginning on or after 1 January 2022)

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' (effective for annual periods beginning on or after 1 January 2022)

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’ (effective for annual periods beginning on or after 1 January 2022)

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.

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. The amendments have not yet been endorsed by the EU.

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. The amendments have not yet been endorsed by the EU.

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.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

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.

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 benefit pension obligation

The Group provides benefit pension 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) Vehicles' useful lives and residual values

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.

(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 that applies.

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

Exposure

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

Exposure

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. It must be mentioned that the company and its subsidiaries, as far as the existing variable rate borrowings are concerned (Euribor), do not own interest-rate derivatives in order to hedge interest-rate risk.

iii. Price risk

Exposure

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.

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 90% 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

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 who have not received the necessary approvals.

(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 €70,312,014 (31.12.2020 - €111,112,814) 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.

Note 17 and 18 presents in detail the loans and other financial liabilities of the Group and the Company.

4.2 Capital management**(a) Risk management**

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

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

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 the borrowings, including finance lease liabilities)
divided by
Total 'equity' (as shown in the statement of financial position, including non-controlling interests)

As described in the 2020 annual financial statements, the Group actively manages its liquidity risk. This has been an area of focus due to the impact of COVID-19, however the Group maintains an adequate liquidity position and is able to meet its liabilities as they fall due. As at 30 June 2021, the Group has a net debt of €360.414.854 (refer to the following note). The Company has the available financing facilities that were available and unused at 30 June 2021 or were obtained subsequent to the period end and up to the date of approval of these financial information, amounting to approximately €120 mil.

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.

	Note	Group		Company	
		30.6.2021	31.12.2020	30.6.2021	31.12.2020
Borrowings	17	373,446,123	379,219,192	322,915,051	328,167,043
Lease liabilities	18	57,280,744	52,443,037	49,409,212	44,060,263
Less: cash and cash equivalents		70,312,014	111,112,814	36,910,940	89,821,337
Debt minus cash and cash equivalents		360,414,854	320,549,415	335,413,322	282,405,969
Total Equity		284,383,166	273,159,738	205,075,561	203,161,337
Gearing ratio		1.27	1.17	1.64	1.39

5. Segmental

The Group operates in three segments, car rental and car & spare parts trade and services in Greece and car rental abroad.

	1.1.2021 to 30.6.2021					TOTAL
	GREECE		INTERNATIONAL			
	Car rental	Car & Spare parts trade and services	Car rental	Other activities	Eliminations	
Revenue from customers	84.448.923	194.605.210	29.736.848			308.790.981
Intra-segment revenue	2.336.085	66.279.963	248.515		(68.864.562)	-
Cost of sales	(69.608.715)	(230.670.618)	(25.934.960)		69.880.159	(256.334.134)
Gross profit	17.176.293	30.214.555	4.050.403		1.015.597	52.456.847
Other income from customers	1.975.003	6.547.384	646.299		(1.000.000)	8.168.686
Other income ingra-segment	1.531.801	552.933	9.676		(2.094.409)	-
Administrative expenses	(5.564.932)	(8.877.227)	(2.371.076)		953.328	(15.859.908)
Distribution expenses	(956.914)	(14.595.905)	(423.795)		125.485	(15.851.129)
Other gains/(losses)-net	70.783	(256.025)	7.063			(178.179)
Interest expense	(7.184.804)	(1.276.060)	(513.090)		-	(8.973.954)
Interest income	780.563	78.469	79.180		-	938.211
Gain/Loss from investment activity	-	-	(4.519)			(4.519)
Profit from associates	-	-		(255.589)		(255.589)
Earnings before tax	7.827.792	12.388.124	1.480.139	(255.589)	(1.000.000)	20.440.467
Income tax	(649.265)	(2.555.443)	(363.762)	-	-	(3.568.470)
Earnings after tax	7.178.528	9.832.681	1.116.378	(255.589)	(1.000.000)	16.871.997
Depreciation	32.225.950	2.069.302	10.835.012			45.130.264
Non current assets	568.497.498	21.808.677	99.219.966			689.526.140
Total assets	640.741.992	165.393.906	118.013.038			924.148.936
Liabilities	(461.829.770)	(131.524.215)	(46.411.785)			(639.765.771)

	1.1.2020 to 30.6.2020					TOTAL
	GREECE		INTERNATIONAL			
	Car rental	Car & Spare parts trade and services	Car rental	Other activities	Eliminations	
Revenue from customers	71.276.324	117.276.927	22.877.110			211.430.360
Intra-segment revenue	809.195	29.746.021	437		(30.555.652)	-
Cost of sales	(64.921.709)	(128.909.257)	(21.015.092)		31.961.136	(182.884.922)
Gross profit	7.163.810	18.113.691	1.862.454		1.405.484	28.545.439
Other income from customers	1.814.593	4.921.417	299.728			7.035.739
Other income ingra-segment	1.936.798	691.590	10.813		(2.639.201)	-
Administrative expenses	(5.039.536)	(8.918.188)	(1.927.225)		963.278	(14.921.671)
Distribution expenses	(852.300)	(9.684.977)	(285.309)		118.696	(10.703.889)
Other gains/(losses)-net	143.749	345.169	60.164			549.082
Interest expense	(7.233.038)	(1.589.662)	(742.975)		151.743	(9.413.933)
Interest income	731.164	103.500	89.224		-	923.888
Profit from associates	-	-		(314.318)		(314.318)
Earnings before tax	(1.334.760)	3.982.539	(633.125)	(314.318)		1.700.337
Income tax	136.343	(651.975)	(94.814)	-	-	(610.445)
Earnings after tax	(1.198.417)	3.330.565	(727.939)	(314.318)		1.089.892
Depreciation	33.572.173	1.871.461	11.702.380			47.146.014
Non current assets	526.767.993	20.674.899	105.010.303			652.453.195
Total assets	616.588.083	136.368.874	126.115.404			879.072.361
Liabilities	(457.773.381)	(108.544.556)	(54.068.455)			(620.386.392)

6. Property, plant and equipment

<u>Group</u>	Land	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value							
1 January 2020	46.282.056	54.397.619	8.396.932	623.100.591	31.561.932	282.071	764.515.167
Transfer to Right of Use Assets	-	-	-	(9.619.334)	-	-	(9.619.334)
Exchange differences	-	-	-	-	275	-	275
Additions	224.406	172.168	668.093	64.508.147	768.682	317.607	66.749.729
Revaluation surplus	(9.252)	2.029.741	-	-	-	-	2.020.490
Write-offs	-	(16.671)	(38.800)	(1.349.113)	(122.736)	-	(1.527.320)
Impairment	(181.287)	(105)	-	-	-	-	(181.393)
Disposals	-	-	(570.300)	(3.397.894)	(54.477)	-	(4.024.579)
Transfer to inventory	-	-	-	(112.984.984)	-	(35.786)	(113.020.770)
Transfer (to)/from investment property	-	669.900	-	-	-	-	669.900
Transfers from Right of Use Assets	-	-	-	3.765.977	-	-	3.765.977
31 December 2020	46.315.923	57.252.652	8.455.925	564.023.391	32.153.676	563.891	709.348.141
1 January 2021	46.315.923	57.252.652	8.455.925	564.023.391	32.153.676	563.891	709.348.141
Transfer to Right of Use Assets	-	-	-	-	3.641	-	3.641
Exchange differences	-	-	-	-	275	-	275
Additions	93.258	83.896	436.915	89.450.325	574.735	514.935	91.187.514
Write-offs	-	-	(7.180)	(500.090)	-	-	(507.270)
Disposals	-	-	(1.897.713)	(2.129.128)	(30.408)	-	(4.057.249)
Transfer to inventory	-	-	-	(63.638.348)	-	(110.238)	(63.748.586)
Transfers from Right of Use Assets	-	-	-	1.319.064	-	-	1.319.064
30 Jun 2021	46.409.181	57.336.548	6.987.948	588.525.214	32.701.919	968.589	733.545.531
Accumulated depreciation							
1 January 2020	-	(22.366.269)	(5.114.364)	(181.866.782)	(26.803.808)	-	(236.378.674)
Depreciation charge	-	(2.107.387)	(725.387)	(81.626.901)	(973.712)	-	(85.585.433)
Transfer to Right of Use Assets	-	-	-	3.188.069	-	-	3.188.069
Acquisitions of subsidiary	-	(526.650)	-	-	-	-	(526.650)
Write-offs	-	16.671	16.761	499.021	122.736	-	655.189
Impairment	-	5	-	-	-	-	5
Disposals	-	-	351.658	639.863	54.477	-	1.047.905
Transfers to inventory	-	-	-	63.337.693	-	-	63.337.693
Transfers from Right of Use Assets	-	-	-	(2.096.951)	-	-	(2.096.951)
31 December 2020	-	(24.983.629)	(5.471.332)	(197.925.988)	(27.600.307)	-	(256.358.846)
1 January 2021	-	(24.983.629)	(5.471.332)	(197.925.988)	(27.600.307)	-	(256.358.846)
Depreciation charge	-	(1.090.117)	(250.553)	(37.730.136)	(512.930)	-	(39.664.523)
Transfer to Right of Use Assets	-	-	-	-	(3.573)	-	(3.573)
Write-offs	-	-	7.180	172.248	-	-	179.428
Disposals	-	-	927.201	491.682	4.519	-	1.423.402
Transfers to inventory	-	-	-	36.780.975	-	-	36.780.975
Transfers from Right of Use Assets	-	-	-	(716.958)	-	-	(716.958)
30 Jun 2021	-	(26.073.745)	(4.787.504)	(198.928.177)	(28.112.291)	-	(258.360.095)
Net book value as at 1 January 2020	46.282.056	32.031.351	3.282.568	441.233.809	4.758.124	282.071	528.136.493
Net book value as at 31 December 2020	46.315.923	32.269.023	2.984.593	366.097.402	4.553.369	563.891	452.989.295
Net book value as at 30 Jun 2021	46.409.181	31.262.803	2.200.443	389.597.037	4.589.627	968.589	475.185.436

Company

	Land	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value							
1 January 2020	30.476.181	21.870.081	3.814.229	469.040.922	13.134.746	117.452	538.453.610
Transfers to Right of use assets	-	-	-	(8.293.972)	-	-	(8.293.972)
Additions	224.406	164.218	33.084	37.980.125	308.689	286.346	38.996.868
Revaluation surplus	(9.252)	1.046.826	-	-	-	-	1.037.574
Write-offs	-	-	(38.800)	(1.313.342)	(57.576)	-	(1.409.718)
Impairment	(181.287)	(105)	-	-	-	-	(181.393)
Disposals	-	-	(492.395)	(2.496.627)	-	-	(2.989.022)
Transfer to inventory	-	-	-	(80.385.892)	-	-	(80.385.892)
Transfers from Right of use assets	-	-	-	3.765.977	-	-	3.765.977
31 December 2020	30.510.048	23.081.020	3.316.118	418.297.192	13.385.858	403.797	488.994.033
1 January 2021	30.510.048	23.081.020	3.316.118	418.297.192	13.385.858	403.797	488.994.033
Additions	93.258	83.896	109.437	66.966.082	339.207	286.619	67.878.500
Write-offs	-	-	(7.180)	(458.997)	-	-	(466.177)
Disposals	-	-	(1.895.927)	(1.264.456)	(3.145)	-	(3.163.528)
Transfer to inventory	-	-	-	(41.175.664)	-	-	(41.175.664)
Transfers from Right of use assets	-	-	-	1.319.064	-	-	1.319.064
30 Jun 2021	30.603.306	23.164.916	1.522.449	443.683.220	13.721.920	690.416	513.386.227
Accumulated depreciation							
1 January 2020	-	(9.779.977)	(2.100.339)	(136.912.661)	(11.110.565)	-	(159.903.541)
Depreciation charge	-	(1.140.469)	(363.393)	(59.307.101)	(400.753)	-	(61.211.715)
Transfers to Right of use assets	-	-	-	3.050.866	-	-	3.050.866
Revaluation surplus	-	(526.650)	-	-	-	-	(526.650)
Write-offs	-	-	16.761	495.399	57.576	-	569.736
Impairment	-	5	-	-	-	-	5
Disposals	-	-	275.136	389.119	-	-	664.255
Transfers to inventory	-	-	-	44.977.124	-	-	44.977.124
Transfers from Right of use assets	-	-	-	(2.096.951)	-	-	(2.096.951)
31 December 2020	-	(11.447.090)	(2.171.835)	(149.404.205)	(11.453.742)	-	(174.476.871)
1 January 2021	-	(11.447.090)	(2.171.835)	(149.404.205)	(11.453.742)	-	(174.476.871)
Depreciation charge	-	(590.564)	(76.559)	(27.135.321)	(214.055)	-	(28.016.499)
Write-offs	-	-	7.180	148.458	-	-	155.638
Disposals	-	-	925.851	222.566	2.113	-	1.150.530
Transfers to inventory	-	-	-	24.112.475	-	-	24.112.475
Transfers from Right of use assets	-	-	-	(716.958)	171	-	(716.787)
30 Jun 2021	-	(12.037.654)	(1.315.362)	(152.772.986)	(11.665.512)	-	(177.791.514)
Net book value as at 1 January 2020	30.476.181	12.090.104	1.713.890	332.128.261	2.024.181	117.452	378.550.068
Net book value as at 31 December 2020	30.510.048	11.633.930	1.144.283	268.892.987	1.932.117	403.797	314.517.161
Net book value as at 30 Jun 2021	30.603.306	11.127.262	207.086	290.910.234	2.056.408	690.416	335.594.713

The Group has secured loans of € 317.599.364 for first class mortgages on behalf of the Representatives and on behalf of the Creditors, amounting to €105.603.932. At the same time, floating car insurance contracts of the Group totaling €177.650.712 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 €275.078.402 for First Class Mortgages on behalf of the Representatives and on behalf of the Creditors, amounting to €102.942.000. At the same time, floating car insurance contracts of the Company amounting

to €148.676.237 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	Vehicles	Total
Cost or Fair value			
1 January 2020	20.652.566	351.716	21.078.634
Additions	919.091	41.249.381	42.168.472
Transfer from Property, Plant and Equipment	-	9.619.334	9.619.334
Write-offs	(2.953.674)	-	(2.953.674)
Disposals	(290.828)	(102.884)	(393.713)
Transfers to Property, Plant and Equipment	-	(3.765.977)	(3.765.977)
31 December 2020	18.327.154	47.351.570	65.753.076
1 January 2021	18.327.154	47.351.570	65.753.076
Additions	2.781.772	10.706.933	13.488.705
Write-offs	(988.081)	-	(1.062.434)
Disposals	(72.255)	-	(72.255)
Transfers to Property, Plant and Equipment	-	(1.319.064)	(1.319.064)
30 Ιούνιος 2021	20.048.590	56.739.438	76.788.029
Accumulated depreciation			
1 January 2020	(4.083.147)	(121.135)	(4.216.674)
Depreciation charge	(4.441.312)	(3.426.959)	(7.880.663)
Transfer from Property, Plant and Equipment	-	(3.188.069)	(3.188.069)
Write-offs	1.627.658	-	1.627.658
Disposals	334.379	12.713	347.092
Transfers to Property, Plant and Equipment	-	2.096.951	2.096.951
31 December 2020	(6.562.423)	(4.626.499)	(11.213.705)
1 January 2021	(6.562.423)	(4.626.499)	(11.213.705)
Depreciation charge	(2.163.078)	(3.187.684)	(5.354.892)
Write-offs	699.847	-	728.762
Disposals	72.255	-	72.255
Transfers to Property, Plant and Equipment	-	716.958	716.958
30 Ιούνιος 2021	(7.953.398)	(7.097.225)	(15.050.623)
Net book value as at 1 January 2020	16.569.419	230.582	16.861.961
Net book value as at 31 December 2020	11.764.732	42.725.071	54.539.371
Net book value as at 30 Jun 2021	12.095.192	49.642.214	61.737.406

Company

	Buildings	Vehicles	Total
Cost or Fair value			
1 January 2020	10.512.852	-	10.512.852
Additions	301.560	41.091.588	41.393.147
Transfer from Property, Plant and Equipment	-	8.293.972	8.293.972
Write-offs	(2.776.436)	-	(2.776.436)
Disposals	-	(102.884)	(102.884)
Transfers to Property, Plant and Equipment	-	(3.765.977)	(3.765.977)
31 December 2020	8.037.975	45.516.698	53.554.673
1 January 2021	8.037.975	45.516.698	53.554.673
Additions	2.092.839	10.159.008	12.251.847
Transfer from Property, Plant and Equipment	-	-	-
Write-offs	(362.438)	-	(362.438)
Transfers to Property, Plant and Equipment	-	(1.319.064)	(1.319.064)
30 Jun 2021	9.768.377	54.356.642	64.125.019
Accumulated depreciation			
1 January 2020	(2.408.009)	-	(2.408.009)
Depreciation charge	(2.314.276)	(3.147.990)	(5.462.266)
Transfer from Property, Plant and Equipment	-	(3.050.866)	(3.050.866)
Write-offs	1.537.325	-	1.537.325
Disposals	-	12.713	12.713
Transfers to Property, Plant and Equipment	-	2.096.951	2.096.951
31 December 2020	(3.184.960)	(4.089.192)	(7.274.152)
1 January 2021	(3.184.960)	(4.089.192)	(7.274.152)
Depreciation charge	(1.119.687)	(3.014.852)	(4.134.538)
Write-offs	344.191	-	344.191
Transfers to Property, Plant and Equipment	-	716.958	716.958
30 Jun 2021	(3.960.456)	(6.387.086)	(10.347.542)
Net book value as at 1 January 2020	8.104.843	-	8.104.843
Net book value as at 31 December 2020	4.853.015	41.427.506	46.280.521
Net book value as at 30 Jun 2021	5.807.921	47.969.556	53.777.477

8. Investment property

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Balance at the beginning of year	39.092.664	39.812.806	70.938.972	70.804.579
Disposals	-	(10.156)	-	(10.156)
Net gain/(loss) from fair value adjustment	-	(40.086)	-	144.549
Transfer (to)/from PPE, inventories and owner-occupied property	-	(669.900)	-	-
Balance at the end of year	39.092.664	39.092.664	70.938.972	70.938.972

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. On 30.06.2021 the assessment of the Management concluded that significant changes in the value of the investment properties do not exist.

9. Intangible assets

Group

	Goodwill	Software	Total
Cost			
1 January 2020	27,297,830	2,134,327	29,432,156
Exchange differences	-	341	341
Additions	-	165,762	165,762
Transfers	-	(139,283.32)	(139,283)
31 December 2020	27,297,830	2,161,145	29,458,975
1 January 2021	27,297,830	2,161,145	29,458,975
Exchange differences	-	120	120
Additions	-	104,055	104,055
30 Jun 2021	27,297,830	2,265,321	29,563,150
Accumulated amortisation			
1 January 2020	-	(1,502,826)	(1,502,826)
Exchange differences	-	351	351
Amortisation charge	-	(222,175)	(222,175)
Transfers	-	139,283.32	139,283
31 December 2020	-	(1,585,368)	(1,585,368)
1 January 2021	-	(1,585,368)	(1,585,368)
Exchange differences	-	(99)	(99)
Amortisation charge	-	(110,849)	(110,849)
30 Jun 2021	-	(1,696,315)	(1,696,315)
Net book value as at 31 December 2020	27,297,830	575,778	27,873,608
Net book value as at 30 Jun 2021	27,297,830	569,005	27,866,834

Company

	<u>Software</u>	<u>Total</u>
Cost		
1 January 2020	1,643,143	1,643,143
Additions	97,769	97,769
31 December 2020	1,740,912	1,740,912
1 January 2021	1,740,912	1,740,912
Additions	82,000	82,000
30 Jun 2021	1,822,912	1,822,912
Accumulated amortisation		
1 January 2020	(1,190,106)	(1,190,106)
Amortisation charge	(175,418)	(175,418)
31 December 2020	(1,365,523)	(1,365,523)
1 January 2021	(1,365,523)	(1,365,523)
Amortisation charge	(82,424)	(82,424)
30 Jun 2021	(1,447,947)	(1,447,947)
Net book value as at 31 December 2020	375,389	375,389
Net book value as at 30 Jun 2021	374,965	374,965

Regarding the goodwill, the 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, the Management evaluates whether there are indications of impairment. Management has taken in consideration macroeconomic situation as at 30.06.2021, caused by COVID-19 pandemic, and assessed that there is no need for impairment.

10. Investment in subsidiaries

	<u>Company</u>	
	<u>30.6.2021</u>	<u>31.12.2020</u>
Balance at the beginning of the year	54.323.133	54.322.929
Acquisitions	600.000	205
Balance at the end of the year	54.923.133	54.323.133

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

Company

Country of incorporation	30.6.2021		31.12.2020		Principal activities
	% Ownership Interest held	Carrying value	% Ownership Interest held	Carrying value	
Bulgaria	100%	3,012,047	100%	3,012,047	Autotrade-After sales & Car hire
Cyprus	100%	3,078,811	100%	3,078,811	Car hire
Romania	100%	6,500,000	100%	6,500,000	Car hire
Greece	100%	300,000	100%	300,000	Autotrade-After sales
Cyprus	100%	1,709	100%	1,709	Car hire
Serbia	100%	4,000,000	100%	4,000,000	Car hire
Montenegro	100%	1,000,000	100%	1,000,000	Car hire
Ukraine	100%	700,000	100%	700,000	Car hire
Croatia	100%	4,462,750	100%	4,462,750	Car hire
Cyprus	100%	20,131,000	100%	20,131,000	Holding company
Greece	70%	-	70%	-	Autotrade
Greece	70%	-	70%	-	Autotrade
Greece	100%	1,086,818	100%	1,086,818	Auto spare parts trading
Greece	100%	10,050,000	100%	10,050,000	Autotrade
Greece	100%	600,000	0%	-	Renting services

The company is indirectly participating in Hyundai Hellas and Kia Hellas, through its participation in Derasco Trading Limited, companies which were consolidated for the first time on 31/12/2017, due to their acquisition on 12/12/2017.

The Company has proceeded to the establishment of KINEO MAE with the date of its registration in GEMI 14.01.2021. KINEO is active in the field of micro-mobility, and more specifically in Light Personal Electric Vehicles. These types of vehicles fit the physical footprint required to move people and goods over relatively short distances.

11. Investment in associates and joint ventures

Group	Name of entity	Place of business/country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
			30.6.2021	31.12.2020			30.6.2021	31.12.2020
			%	%				
	SPORTSLAND SA (2)	Greece	50%	50%	Joint venture	Equity method	5,327,419	5,310,845
	CRETE GOLF CLUB S.A. (3)	Greece	45%	45%	Associate	Equity method	6,331,911	6,554,074
	Total equity accounted investments						11,659,331	11,864,919

Company	Name of entity	Place of business/country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
			30.6.2021	31.12.2020			30.6.2021	31.12.2020
			%	%				
	SPORTSLAND SA (2)	Greece	50%	50%	Joint venture	Equity method	6,630,000	6,580,000
	CRETE GOLF CLUB S.A. (3)	Greece	45%	45%	Associate	Equity method	9,502,281	9,502,281
	Total equity accounted investments						16,132,281	16,082,281

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.

CRETAN GOLF 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 Chersonissos 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 SA 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	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Listed securities				
- Equity securities	56.456.499	42.891.816	56.456.499	42.891.816
Unlisted securities				
- Equity securities	500.000			
	56.956.499	42.891.816	56.456.499	42.891.816

During the 1st quarter of 2021 the company proceeded with purchase of 124,522 shares of Aegean Airlines SA with a total value of € 525,006.63 resulting in the increase of its participation percentage from 11.6618% as at 31/12/2020 to 11.836%.

On 14/05/2021 the Board of Directors of the Company decided for Company to in Share Capital increase decided by the Board of Directors of Aegean Aviation SA by fully exercising the pre-emptive rights corresponding to its participation percentage (11.836%) of total value € 7,101,683.20.

On 30/06/2021 the Company holds 10,672,306 shares of Aegean Airlines SA.

At the date of publication the share price has increased by approximately 0.2% compared to the valuation on 30.06.2021.

13. Trade receivables

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Trade receivables	100.556.281	67.087.659	39.523.372	34.136.802
Less: provision for impairment of trade receivables	(7.563.939)	(6.554.084)	(2.520.711)	(2.220.711)
Trade receivables - net	92.992.342	60.533.575	37.002.661	31.916.091
Prepayments	16.850.029	10.662.080	5.945.104	4.011.198
Other receivables	9.680.996	11.022.960	5.408.981	6.767.529
Less: provision for impairment of other receivables	(518.835)	(527.835)	-	-
Receivables from related parties	40.000	64.680	663.559	399.664
Total	119.044.532	81.755.460	49.020.306	43.094.481
Less: non-current portion	15.185.719	13.292.933	13.152.961	11.320.745
Current portion	103.858.813	68.462.528	35.867.345	31.773.736

In the current COVID-19 impacted environment, the Group is actively monitoring the recoverability of trade receivables and ensures loss allowance reflects on a timely basis management's best estimate of potential losses in compliance with IFRS 9.

14. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2020	48.855.000	3.908.400	130.553	(219.294)	3.819.659
Treasury shares purchased	-	-	-	(1.576.999)	(1.576.999)
31 December 2020	48.855.000	3.908.400	130.553	(1.796.293)	2.242.660
1 January 2021	48.855.000	3.908.400	130.553	(1.796.293)	2.242.660
Treasury shares purchased	-	-	-	(357.466,39)	(357.466,39)
30 Jun 2021	48.855.000	3.908.400	130.553	(2.153.759)	1.885.193

	<i>Number of shares</i>	<i>Cost of treasury shares</i>
1 January 2020	230,236	256,131
Acquisition of shares	394,071	1,576,999
31 December 2020	624,307	1,833,130
Acquisition of shares	54,893	357,466
30 Jun 2021	679,200	2,190,596

The nominal value of the ordinary shares amounts to 0.08 euros per share. All shares (48,855,000) are ordinary, fully paid, participate in the profits and have the right to vote. Treasury shares are acquired by the Company in 2012, 2013, 2020 and 2021.

During the first half of 2021, the Company purchased 54,893 treasury shares with a total value of € 357,466.39.

The Annual General Meeting of the Company's shareholders, which took place on 15/07/2020, decided, among other things, to approve a program for the acquisition of Own Shares through the Athens Stock Exchange.

During the Extraordinary General Meeting on 01/09/2021, it was additionally decided to cancel in accordance with article 49 of Law 4548/2018 two hundred thirty thousand two hundred thirty six (230,236) own shares, with a nominal value of 0.08 euros each held by Company with a consequent reduction of its share capital by the amount of euros 18,418.88 and a corresponding amendment of article 3 (Share Capital) of its Articles of Association.

15. Fair value reserves

Group

	FVOCI Financial assets	Revaluation reserve	Total
1 January 2020	53.901.978	8.383.939	62.285.916
Revaluation - gross	(27.067.651)	1.493.840	(25.573.811)
Revaluation - tax	-	(358.522)	(358.522)
31 December 2020	26.834.327	9.519.257	36.353.583
1 January 2021	26.834.327	9.519.257	36.353.583
Revaluation - gross	5.937.993	-	5.937.993
Revaluation - tax	-	148.062	148.062
30 Jun 2021	32.772.319	9.667.318	42.439.638

Company

	FVOCI Financial assets	Revaluation reserve	Total
1 January 2020	53.901.978	6.314.885	60.216.863
Change in accounting policy due to adoption of IFRS 9			
Revaluation - gross	(27.067.651)	510.925	(26.556.726)
Revaluation - tax	-	(122.622)	(122.622)
31 December 2020	26.834.327	6.703.188	33.537.515
1 January 2021	26.834.327	6.703.188	33.537.515
Revaluation - gross	5.937.993	-	5.937.993
Revaluation - tax	-	148.062	148.062
30 Jun 2021	32.772.319	6.851.250	39.623.570

16. Other reserves
Group

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	Total
1 January 2020	5.079.687	34.535.924	45.827	749.283	(102.552)	40.308.169
Other	-	-	-	2.879	-	2.879
31 December 2020	5.079.687	34.535.924	45.827	752.162	(102.552)	40.311.048
1 January 2021	5.079.687	34.535.924	45.827	752.162	(102.552)	40.311.048
Other	-	-	-	7.058	-	7.058
30 Jun 2021	5.079.687	34.535.924	45.827	759.220	(102.552)	40.318.106

Company

	Statutory reserve	Special reserve	Tax-free reserve	Other reserve	Currency Translation reserve	Total
1 January 2020	4.870.218	37.935.923	96.812	384.225	-	43.287.179
Transfers to/(from) Retained Earnings	-	6.000.000	-	-	-	6.000.000
31 December 2020	4.870.218	43.935.923	96.812	384.225	-	49.287.179
1 January 2021	4.870.218	43.935.923	96.812	384.225	-	49.287.179
30 Jun 2021	4.870.218	43.935.923	96.812	384.225	-	49.287.178

17. Borrowings

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Non-current				
Bank borrowings	258.428.915	277.465.597	230.029.568	241.291.973
Other borrowings	7.597.441	5.024.000	3.702.318	4.745.538
Total non-current	266.026.356	282.489.597	233.731.886	246.037.511
Current				
Bank borrowings	24.115.597	10.534.000	9.291.949	-
Short term portion of long term bank borrowings	79.377.683	83.499.463	77.844.315	80.106.587
Other borrowings	3.926.488	2.696.132	2.046.901	2.022.946
Total current	107.419.767	96.729.595	89.183.165	82.129.532
Total borrowings	373.446.123	379.219.192	322.915.051	328.167.043

The average effective interest rate of short-term and long-term Group's and Company's borrowings on June 2021 was between 2.40% - 3.00%.

Long-term securitization obligation:

In 2018 the company proceeded to a medium-term financing through securitization of future receivables amounting to €72.151.772 from European Investment Institutions. The funds allow Autohellas to have access to structured medium-term finance to finance car leases in Small and Medium Enterprises operating in Greece. On 14/06/2021 the company proceeded

to early repayment of the financing through securitization of receivables. The total amount paid for the repayment of this funding during the first half amounted to € 31,817,919.14.

Changes in loans

Group

	Cash transactions			Non Cash Transactions			
	1.1.2020	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	31.12.2020
Long-term loans	277.241.786	(14.351.103)	52.514.074	(36.708.582)	847.381	2.946.042	282.489.597
Short-term loans	85.226.689	(86.691.016)	60.536.337	36.708.583	838.863	110.139	96.729.595
Total	362.468.474	(101.042.119)	113.050.411	-	1.686.245	3.056.180	379.219.192

	Cash transactions			Non Cash Transactions			
	1.1.2021	Repayments	New Financing	Transfers	Other	Loan Amortisation	30.6.2021
Long-term loans	282.489.597	(7.303.173)	6.230.665	(16.642.126)	-	1.251.393	266.026.356
Short-term loans	96.729.595	(37.874.699)	30.363.233	16.657.018	1.299.453	245.166	107.419.767
Total	379.219.191	(45.177.872)	36.593.898	-	1.299.453	1.496.560	373.446.123

Company

	Cash transactions			Non Cash Transactions			
	1.1.2020	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	31.12.2020
Long-term loans	239.066.896	(7.384.835)	47.991.062	(36.571.655)	-	2.936.042	246.037.511
Short-term loans	56.986.831	(16.548.709)	5.000.000	36.571.655	-	119.756	82.129.532
Total	296.053.727	(23.933.544)	52.991.062	-	-	3.055.797	328.167.043

	Cash transactions			Non Cash Transactions			
	1.1.2021	Repayments	New Financing	Transfers	Acquisitions	Loan Amortisation	30.6.2021
Long-term loans	246.037.511	-	-	(13.547.017)	-	1.241.391	233.731.886
Short-term loans	82.129.532	(16.030.567)	8.000.000	13.547.017	1.299.453	237.730	89.183.165
Total	328.167.043	(16.030.567)	8.000.000	-	1.299.453	1.479.121	322.915.050

18. Leases

a) Finance lease liabilities

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Finance lease liabilities- minimum lease payments				
No later than 1 year	14.032.200	11.763.503	13.707.159	11.411.620
Later than 1 year but not later than 5 years	32.430.741	30.224.799	31.775.436	29.711.688
Total	46.462.941	41.988.302	45.482.595	41.123.308
Less: Future finance charges on finance leases	(1.875.275)	(1.872.786)	(1.866.415)	(1.851.903)
Present value of finance lease liabilities	44.587.666	40.115.516	43.616.181	39.271.404

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

	30.6.2021	31.12.2020	30.6.2021	31.12.2020
No later than 1 year	13.102.572	10.882.071	12.780.928	10.560.447
Later than 1 year but not later than 5 years	31.485.094	29.233.445	30.835.253	28.710.957
Later than 5 years	-	-	-	-
Total	44.587.666	40.115.516	43.616.181	39.271.404

b) Operating lease liabilities

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Operating lease liabilities- minimum lease payments				
No later than 1 year	4.439.989	3.914.544	2.400.092	1.804.330
Later than 1 year but not later than 5 years	7.832.786	7.739.944	3.669.938	3.247.965
Later than 5 years	1.574.960	1.946.692	-	-
Total	13.847.735	13.601.181	6.070.030	5.052.295
Less: Future finance charges on Operating leases	(1.154.657)	(1.273.659)	(276.999)	(263.436)
Present value of operating lease liabilities	12.693.078	12.327.521	5.793.030	4.788.859

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

	30.6.2021	31.12.2020	30.6.2021	31.12.2020
No later than 1 year	4.078.617	3.543.877	2.234.911	1.664.033
Later than 1 year but not later than 5 years	7.125.091	6.961.297	3.558.119	3.124.825
Later than 5 years	1.489.370	1.822.348	-	-
Total	12.693.078	12.327.521	5.793.030	4.788.859

Changes in leases.

Group

	Cash transactions			Non Cash Transactions			31.12.2020
	1.1.2020	Repayments	New Financing	Terminated leases	New Leases	Other	
Operating lease liabilities	16.817.211	(4.159.358)	-	(1.775.805)	1.445.473	-	12.327.521
Financial lease liabilities	5.954.445	(5.481.206)	78.400	-	41.250.122	(1.686.245)	40.115.516
Total	22.771.656	(9.640.564)	78.400	(1.775.805)	42.695.595	(1.686.245)	52.443.037

	Cash transactions			Non Cash Transactions			30.6.2021
	1.1.2021	Repayments	New Financing	Terminated leases	New Leases	Other	
Operating lease liabilities	12.327.521	(2.120.071)	-	(261.680)	2.747.308	-	12.693.078
Financial lease liabilities	40.115.516	(6.439.964)	-	-	10.912.115	-	44.587.667
Total	52.443.037	(8.560.035)	-	(261.680)	13.659.423	-	57.280.744

Company

	Cash transactions			Non Cash Transactions			31.12.2020
	1.1.2020	Repayments	New Financing	Terminated leases	New Leases	Acquisitions	
Operating lease liabilities	7.896.916	(2.059.192)	-	(1.368.744)	319.879	-	4.788.859
Financial lease liabilities	3.580.993	(5.371.702)	-	-	41.062.114	-	39.271.404
Total	11.477.909	(7.430.894)	-	(1.368.744)	41.381.992	-	44.060.263

	Cash transactions			Non Cash Transactions			30.6.2021
	1.1.2021	Repayments	New Financing	Terminated leases	New Leases	Acquisitions	
Operating lease liabilities	4.788.859	(1.069.729)	-	(18.939)	2.092.839	-	5.793.030
Financial lease liabilities	39.271.404	(5.716.351)	-	-	10.061.128	-	43.616.181
Total	44.060.263	(6.786.080)	-	(18.939)	12.153.967	-	49.409.212

19. Finance income and costs

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Interest expense				
- Bank borrowings	5.601.292	6.304.061	4.754.230	5.150.793
- Interest on difference of loans amortisation	1.109.799	1.194.583	1.109.799	1.194.583
- Interest on bond loans issue expense amortisation	407.304	346.405	407.304	346.405
- Leases	426.782	488.042	604.814	306.817
- Other	1.465.315	1.015.932	308.657	234.441
Finance income - net foreign exchange gains on financing activities	(36.538)	64.910	-	-
Finance costs	8.973.954	9.413.933	7.184.804	7.233.038
Finance income - Interest income on cash at bank	(861.813)	(813.717)	(780.563)	(731.164)
Finance income - Interest income from discounting long term receivables	(76.398)	(110.171)	-	-
Finance income	(938.211)	(923.888)	(780.563)	(731.164)
Net finance costs	8.035.743	8.490.045	6.404.241	6.501.874

20. Income tax expense

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Current tax:				
Current tax on profit for the year	3,509,838	99,001	1,217,167	(548,794)
Adjustments in respect of prior years	-	1,944	-	-
Total current tax	3,509,838	100,944	1,217,167	(548,794)
Deferred tax	58,632	509,501	(533,532)	451,944
Total	3,568,470	610,445	683,635	(96,850)

21. 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 personnel

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Key management compensations	1,781,037	1,666,420	1,099,768	1,175,096

(ii) Transactions with other Group entities

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Sales of goods				
- Subsidiaries	-	-	118,684	115,716
Sales of services				
- Subsidiaries	-	-	1,627,810	1,285,692
- Associates & Joint Ventures	6,914	4,050	7,994	4,050
- Other related companies	484,775	602,650	484,775	602,650
Purchases of goods				
- Subsidiaries	-	-	37,768,741	11,888,427
Purchases of services				
- Other related companies	218,619	270,022	218,725	-
Sales of fixed assets				
- Subsidiaries	-	-	2,240,076	600,878
Rental Income				
- Subsidiaries	-	-	-	743,706
- Associates & Joint Ventures	1,080	540	-	540
- Other related companies	4,500	203,327	-	201,353
Rental Expense				
- Associates & Joint Ventures	262,040	-	-	-
- Other related companies	4,500	4,500	-	4,500
Dividends				
- Subsidiaries	-	-	1,000,000	-
	982,427	1,085,089	43,466,804	15,447,513

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

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Receivables				
- Subsidiaries	-	-	623.559	341.351
- Associates & Joint Ventures	5.210	9.828	5.210	6.232
- Other related companies	34.790	54.852	34.790	52.081
	40.000	64.680	663.559	399.664
Payables				
- Subsidiaries	-	-	7.313.723	37.092
- Associates & Joint Ventures	5.047	-	5.047	-
- Other related companies	48.657	57.006	43.688	31.411
	53.704	57.006	7.362.458	68.503

(iv) Terms and conditions

As related parties, according to IAS 24, are, subsidiaries, companies under the same ownership and/or management with the company, affiliated companies and joint - ventures, as well as Members of the Board of Directors, and managerial personnel of the company. The company purchases from related parties goods and services while it offers goods and services to them too.

Company sales to related parties mainly concern consulting services, managerial support, vehicles sales and vehicles renting. Sale prices are usually defined by market terms. Sales of services and goods, to the company, are mainly maintenance services and car repair as well as vehicle sales which are usually conducted under market terms.

The following table, analyzes the balance of receivables, payables and transactions of the company regarding the related parties as they are defined by IAS 24.

22. Earnings per share

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Profit attributable to the ordinary equity holders of the company	14,910,013	542,548	7,287,368	(1,073,356)
Weighted average number of ordinary shares	47,175,800	48,624,764	48,175,800	48,624,764
Basic earnings per share	0.32	0.01	0.15	-0.02

There are no potential ordinary shares that would have a diminishing effect on the Group's or Company's basic earnings per share, so the reduced earnings per share equals the basic earnings per share.

23. Contingent liabilities and commitments

There are no significant liabilities and / or contingent liabilities other than those disclosed and accounted for in the condensed semi-annual financial report for the period ended 30 June 2021.

24. Events occurring after the reporting period

Since the Balance Sheet date and until the approval of the Financial Information from the Board of Directors the following events occurred:

- The Company proceeded to the conclusion of a financing agreement of 180m. with JPMorgan Chase through securitization of receivables from long-term lease agreements. The financing is non-reducing and will be used to meet the operating needs of the company as well as to refinance existing borrowing.
- The Company repaid a short-term loan of 50,000,000 euros.
- During the Extraordinary General Meeting on September 1st, 2021, the cancellation of 230,236 treasury shares worth € 18,418.88 that had been acquired until 2013 and could no longer be used was approved.
- Extraordinary General Meeting on held on September 1st, 2021, decided, among others, the extension of the Board of Directors elected on 31.03.2021 by the Ordinary General Shareholders Meeting with the election of Mrs. Polyxeni Kazoli as its new Independent non-Executive Member, for the rest of the term of the existing Board of Directors of the Company.

Kifissia, September 7th 2021

President

Chief Executive Officer

Chief Financial Officer

Accounting Manager

Emmanouela Vasilaki
ICN: AK 121875

Eftichios Vassilakis
ICN: AN 049866

Antonia Dimitrakopoulou
ICN: AB 348453

Konstantinos Siambanis
ICN: Φ 093095