

Autohellas

Tourist and Trading Société Anonyme
31 Viltanioti Str., Kifissia, Attica

SIX-MONTH FINANCIAL REPORT

2023

SIX-MONTH FINANCIAL REPORT 2023

for the period 1 January 2023 – 30 June 2023

In accordance with Article 5 of codified law 3556/2007

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The attached interim condensed financial information of the Group and the Company was approved for issue by the Board of Directors on 5 September 2023 and has been published on www.autohellas.gr.

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

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

a) The interim standalone and consolidated financial information of the Group and the Company for the period 01/01 - 30/06/2023, which has been prepared in accordance with the applicable accounting standards, fairly present the assets and liabilities, the equity and the results for the period of AUTOHELLAS Tourist and Trading Société Anonyme (hereinafter, "Company"), as well as those of the companies included in the consolidation taken as a whole.

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

Kifissia, 5 September 2023

Emmanouela Vasilaki

Eftichios Vassilakis

Georgios Vasilakis

President

CEO and
Executive Member

Executive Member

B. INDEPENDENT AUDITOR'S REVIEW REPORT



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of “AUTOHELLAS Tourist and Trading Société Anonyme” (the “Company”), as of 30 June 2023 and the related condensed separate and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

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

Athens, 6 September 2023

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri
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C. SIX-MONTH BOARD OF DIRECTORS REPORT

Six-Month Report of the Board of Directors of the company “AUTOHELLAS Tourist and Trading Société Anonyme” (hereinafter referred to as “the Company”), on the Interim Condensed Consolidated and Standalone financial information for the period 01.01.2023 - 30.06.2023

This Management Report of the Company's Board of Directors concerns the period from 1 January to 30 June 2023 and provides summarised financial information on the interim financial information and the results of the Company and the Autohellas Group of Companies (hereinafter referred to as “the Report”). The Report was prepared in accordance with the provisions of Article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Report includes among other, information:

- on the evolution of the Company's activities, its financial position and financial performance, the overall course of the Company and the Group during the period under review,
- on any important event that took place during the period and on any impact that those events have on the company's interim financial information,
- the main risks and uncertainties that may arise for the Company and the Group,
- on all transactions between the Company and its related parties,
- on any important event which took place after 30.06.2023.

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

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

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

THE GROUP AND ITS OPERATIONS

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

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

The Company is Hertz International's largest national franchisee in Europe. By virtue of agreement, Autohellas has the exclusive right to use the Hertz brand name and trademark in Greece, to receive information and know-how relating to the operation of car rental system, as well as any improvements in designing and implementing rental services under the Hertz system. The Company extended this right in 1998 until the 31st of December 2023. This extraordinary, in duration, agreement has been granted to the Company as a result of Hertz's successful representation in Greece during the past 30 years.

In May 2021, a 2-year extension of the right was signed, until December 31, 2025, so that there is a safe margin of the right's duration before the Company starts negotiations, after the end of the pandemic, for the long-term renewal of the right.

On 01.10.2022, the execution of the agreement dated 01.08.2022 for the acquisition of 89.56% (90% in total, including 4.24% treasury shares) of the Portuguese company “HR Aluguer de Automóveis S.A.” (HR) was completed. The acquired company has been the franchisee of Hertz International in Portugal since 1998, further strengthening the Group's international presence. The completion of the acquisition renders HR Aluguer de Automóveis the largest subsidiary of Autohellas abroad.

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

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

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

FINANCIAL RESULTS OVERVIEW

The key financial highlights for the **Company** for the six months ended 30 June 2023 are as follows:

- Turnover for the first half of 2023 reached €122.3 mil. compared to €106.6 mil. in the first half of 2022, recording an increase of 14.7%.
- In particular, total turnover from the car rental business for the first half of 2023 reached €83.4 mil. compared to €78.9 mil. in the first half of 2022, recording an increase of 5.7%, while turnover from the reselling of rented fleet in the first half of 2023 reached €38.8 mil. compared to €27.6 mil. in the first half of 2022, recording an increase of 40.6%.
- In the first half of 2023 Profit before tax amounted to €24 mil. compared to €24.9 mil. in the first half of 2022, recording a decrease of 3.5%, while Profit after tax amounted to €19.6 mil. compared to €21 mil. in the first half of 2022, recording a decrease of 6.8%.
- In the first half of 2023 earnings before tax, financial and investing activities and depreciation (EBITDA) amounted to €69.9 mil. compared to €59.3 mil. in the first half of 2022, recording an increase of 17.7%.

The key financial highlights for the **Group** for the six months ended 30 June 2023 are as follows:

- Consolidated turnover for the first half of 2023 reached €476.8 mil. compared to €351.4 mil. in the first half of 2022, recording an increase of 35.7%.
- In particular, consolidated turnover from the car rental business for the first half of 2023 reached €138.2 mil. compared to €100.5 mil. in the first half of 2022, recording an increase of 37.5%, while consolidated turnover from the reselling of rented fleet in the first half of 2023 reached €51 mil. compared to €30.5 mil. in the first half of 2022, recording an increase of 67%.
- Consolidated turnover from the Trade of cars, spare parts and services for the first half of 2023 amounted to €287.7 mil. compared to €220.4 mil. in the first half of 2022, recording an increase of 30.6%.
- In the first half of 2023 consolidated Profit before tax amounted to €40.1 mil. compared to €37.1 mil. in the first half of 2022, recording an increase of 8.2%, while consolidated Profit after tax amounted to €31.2 mil. compared to €29.4 mil. in the first half of 2022, recording an increase of 6.1%.
- Consolidated Earnings before Tax, financial and investing activities and depreciation (EBITDA) amounted to €119.6 mil. in the first half of 2023 compared to €95.6 mil. in the first half of 2022, recording an increase of 25.1%.

FINANCIAL RATIOS

(i) Growth Ratios

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
1. Turnover	35.7%	14.7%
2. Profit before tax	8.2%	-3.5%

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

(ii) Profitability Ratios

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
3. Profit before tax / Turnover	8.4%	19.6%
4. Profit after tax / Turnover	6.5%	16.0%

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

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
5. Return on Equity	7.7%	6.7%

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

(iii) Financial leverage ratios

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
6. Bank Loans / Equity	1.53	1.84

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

(iv) Financial structure ratios

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
7. Current Assets / Total Assets	21.2%	9.4%

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

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
8. Total Liabilities / Equity	2.42	2.45

This ratio reflects the Company's financial sufficiency.

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
9. Tangible and intangible assets / Equity	1.74	1.56

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

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
10. Current assets / Current liabilities	0.70	0.37

This ratio reflects the Company's liquidity.

ALTERNATIVE PERFORMANCE RATIOS ("APR")

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

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
11. Adjusted EBITDA	63,117,219	30,810,188
<i>Reconciliation with the financial information:</i>		
EBITDA	119,646,265	69,869,735
Depreciation of cars	(56,529,046)	(39,059,547)
Adjusted EBITDA	63,117,219	30,810,188

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

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
12. Adjusted EBT	40,325,287	24,180,756
<i>Reconciliation with the financial information:</i>		
Profit before tax (EBT)	40,135,285	23,990,754
Amortisation of unwinding of discount and bond loan costs	190,002	190,002
Adjusted EBT	40,325,287	24,180,756

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

	Group 01.01.2023 to 30.06.2023	Company 01.01.2023 to 30.06.2023
13. Free Cash Flows	56,469,623	51,269,289
Reconciliation with the financial information:		
Net cash generated from operating activities	(23,797,791)	(20,862,994)
Plus: Purchases of renting vehicles	152,596,698	111,102,454
Less: Finance leasing purchases of renting vehicles	(21,354,532)	(201,478)
Less: Sales of renting vehicles	(50,974,752)	(38,768,693)
Free Cash Flows	56,469,623	51,269,289

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

PARTICIPATIONS – CONSOLIDATED COMPANIES

(i) Subsidiaries

Company	Headquarters	Ownership interest held	
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Kifissia, Attica	Parent	
AUTOTECHNICA OOD	Sofia, Bulgaria	100%	First consolidation on 30.09.2003, due to its acquisition in 2003.
AUTOTECHNICA (CYPRUS) LIMITED	Nicosia, Cyprus	100%	First consolidation on 31.12.2005, due to its incorporation in 2005.
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	First consolidation on 31.03.2007, due to its incorporation in 2007.
AUTOTECHNICA HELLAS S.A.	Kifissia, Attica	100%	First consolidation on 31.03.2008, due to its incorporation in 2008.
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Nicosia, Cyprus	100%	First consolidation on 31.06.2008, due to its incorporation in 2008.
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	First consolidation on 31.03.2010, due to its incorporation in 2010.
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	First consolidation on 31.12.2010, due to its incorporation in 2010.
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	First consolidation on 31.03.2015, due to its incorporation in 2015.
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	First consolidation on 30.06.2015, due to its incorporation in Quarter 2 of 2015.
HYUNDAI HELLAS S.A.	Kifissia, Attica	70%	First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation.
KIA HELLAS S.A.	Kifissia, Attica	70%	First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation.
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	First consolidation on 31.12.2017, due to its acquisition in December 2017.
ELTREKKA S.A.	Kifissia, Attica	100%	First consolidation on 31.05.2019, after acquiring 100% stake.
FASTTRAK S.A.	Kifissia, Attica	100%	Indirect participation through its consolidation in ELTREKKA S.A.
TECHNOCAR SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 01.07.2019, after spin-off
HR - ALUGUER DE AUTOMÓVEIS S.A.	Lisbon, Portugal	89.56%	First consolidation on 31.12.2022 due to its acquisition in October 2022.

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

(ii) Associates/Joint Ventures

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

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

In particular regarding associates and joint ventures:

The Company participates in the company "SPORTSLAND SA" with a share of 50%. Following successive increases in the share capital of Sportsland S.A., the Company's participation in the share capital of Sportsland S.A. amounts as at 30.06.2023 to € 6,930,000 which corresponds to 50% of its share capital. The remaining 50% belonged as at 30.06.2023 to the company "TOURISM ENTERPRISES OF MESSINIA S.A." (TEMES SA.).

Additionally, the Company participates in the company "CRETE GOLF S.A." maintaining a percentage of 45.033% after the share capital increase that took place in May 2019. The Company's participation in the share capital of CRETE GOLF S.A. amounts as at 30.06.2023 to € 9,502,281 which corresponds to a percentage of 45.033% of its share capital.

The Company also participates in the company "ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIÉTÉ ANONYME". The Company's participation in the share capital of ELECION amounts as at 30.06.2023 to € 125,000 which corresponds to 25% of its share capital. The investment concerns the construction of solar panel park in Asopia Voiotias.

Since 2022 the Company participates by 51% in the company "ORNOS SA" which is a joint venture of the Autohellas and Samelet groups and is responsible for the import and distribution of a total of 5 brands of Stellantis, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep. The participation of the Company in the share capital of ORNOS SA amounts to € 34,170,000 as at 30.06.2023, which corresponds to 51% of its share capital.

Finally, as at 30.06.2023, the Company participates, through its 100% subsidiary Derasco Trading S.A., with a percentage of 33.1% in the share capital of "INSTACAR S.A." which is active in vehicle rentals through online subscriptions.

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

The Company maintains a significant stake in AEGEAN AIRLINES SA, amounting to 11.836%. With the aforementioned company, the Company has synergies, indicatively exclusive cooperation for the promotion of car rentals to its customers.

Additionally, the Company participates with a percentage of 11.92% in the share capital of the company TRADE ESTATES REIC, which is active in real estate development, looking forward to synergies which, with the gradual transition to new technologies and especially to electric mobility, will be able to provide innovative solutions and services to common customers.

BRANCHES

The Group maintains a total of 133 branches in Greece and in 8 countries abroad which cover the renting activity as at the publication date of the interim condensed consolidated financial information. Due to increased seasonality during the summer season, the operating branches increase depending on local demand. Additionally, the Group maintains 33 branches which cover the car and spare parts trade activity.

SIGNIFICANT EVENTS 01.01 - 30.06.2023

- Autohellas, through the company ORNOS SA, which was jointly established with Samelet Motors Ltd, completed the acquisition from the Company "FCA ITALY S.p.A." of 100% of the share capital of the company "FCA GREECE SINGLE MEMBER COMMERCIAL SOCIETE ANONYME FOR VEHICLES AND SPARE PARTS", which is the importer and distributor of the Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep brands in the Greek market. The purchase price of FCA GREECE amounted to 65,150,000 euros, with the possibility of a minor adjustment according to the terms of the Share Purchase Agreement. The participation of Autohellas amounts to 51% and therefore the Company paid the amount of 33,226,500 euros.
- On 30.06.2023, Autohellas participated in the share capital increase of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" through a contribution in kind, of a property and specifically a plot of 45,408.04 sq.m. within a Business Park in the Vamvakia region of the Municipality of Elefsina including buildings. After the completion of the above increase, Autohellas participates in the share capital of TRADE ESTATES with a percentage of 11.92%.

PROSPECTS

The car and transportation market showed significant growth in 2023 compared to the corresponding period of 2022. More specifically, in the first half of 2023, tourism continued with the same dynamics it developed during the second half of 2022, even surpassing the levels of 2019 in select markets. At the same time, there is a gradual recovery of the supply chain of cars and spare parts, and as a result the registrations of new cars have significantly increased compared to those in the first half of 2022.

The combination of the growth of the tourist sector and the car sector led to organic growth in all the Group's activities, long and short-term rentals, Import/Distribution and Retail trade of new cars as well as sales of used cars.

But at the same time, the energy crisis that has affected the European economy leads to inflationary pressures and increases in car costs, interest rates and other operating expenses, affecting the financial results of the Group.

In the second half of 2023, a relative increase compared to the corresponding period last year is expected in both tourist arrivals and car registrations, but at a lower rate than in the first half of 2023.

i. Short and long-term leases in Greece

The 1st half of the year brought to the **Long-Term Leasing (Leasing)** sector, after the era of the pandemic, steadily increasing arrivals of new cars to cover orders (renewals but also additional needs) of our clientele. The problems concerning preparation and internal transport of the cars created delays and disruption in the market. We look forward to an even stronger second half in car arrivals and the relative normalization of the market across the spectrum for better coverage and service to our customers.

In the **Short-term leases (Rent a Car)** sector, the rentals of the first semester showed a slight upward change compared to the corresponding period of the previous year, a result that was also affected by the increase in the total fleet of rental cars, following the relative normalization of global production and improvement in new vehicle delivery times.

The second half is traditionally the strongest as it is affected by the important tourist season of the third quarter. The increase in arrivals is expected to continue during this period as well, but at a lower rate as, since the second half of 2022, tourism had recovered and reached levels even higher than those of the pre-coronavirus period.

We are therefore conservative in our forecasts for the 2nd half of 2023 regarding rental figures as well as total revenues, with rental prices under relative pressure, but remaining considerably higher than the pre-pandemic era. In any case, the third quarter of the year is still ongoing, and the forecast is subject to change as last-minute bookings have increased.

The commitment to the continuous improvement of the services provided and the infrastructure of the company in network and systems, as well as the continuous renewal of the car fleet, remain firmly at the center of the company's strategic decisions.

ii. Cars and spare part sales and services

In the first half of 2023, a gradual improvement was observed in the production chain following the problems that had been created due to lack of raw materials. However, the rate of normalization of the production of the manufacturers, represented by the importing companies of the group, was not as expected. The activity of import and trade of cars and spare parts dealt effectively with the problem and showed an increase in sales compared to the corresponding period of the previous year, which resulted in the importing companies further improving their profitability.

The relative improvement of the production chain positively affected the first half of 2023 and the activity of the retail sale of cars and after-sales services, thus improving the sales of new cars with a simultaneous increase in the market share and also in the revenues from the provision of services (After Sales). At the same time, the dynamic development of the retail sale of used cars continued, resulting in the improvement of the financial results of this activity.

In the second half of the year, both the activity of importing and trading cars-spare parts, as well as the activity of the retail sale of cars and after-sales services, will take advantage of the further improvement of the production chain, aiming to improve market share and maintain profitability at satisfactory levels.

iii. Long- and short-term leases abroad

The company operates, through its subsidiaries, in the markets of the Balkans, Cyprus, and the recently added market of Portugal. In these markets, tourist traffic in the first half of 2023 recovered, reaching the levels of 2019 with a positive effect on short-term rentals.

Specifically in the case of Portugal, tourist traffic exceeded that of the corresponding period of 2019, while the figures of the subsidiary showed a similar growth with the aim of further expanding activities and market share.

At the same time, in the less touristic markets of Romania, Bulgaria and Serbia, where the share of executive leasing is stronger, the Group's subsidiaries maintain their growth rate by focusing on the development of long-term leases to small and medium-sized enterprises despite inflationary trends.

In terms of used fleet sales, further emphasis was placed on all subsidiaries, improving efficient fleet management and contributing significantly to the growth of financial results.

Finally, all international activity, in the markets where the Group was active in 2022, showed organic growth, while the addition of Portugal contributed to more than doubling turnover.

INFORMATION RELATED TO TREASURY SHARES

Following the Ordinary General Meeting of the Company's shareholders of July 15, 2020, during which a program for the purchase of the Company's own shares was approved, in accordance with article 49 of Law 4548/2018 and the more specific terms set by this decision, as well as of the application and execution of this decision of the Board of Directors of the Company of July 23, 2020, the Company has made as at 30.06.2023 successive acquisitions of its shares as follows:

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

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

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

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

Within the first half of 2023, in accordance with the provisions of Law 3556/2007, Regulation (EE) 596/2014 of the European Parliament and the relevant provisions of the Regulations of the Athens Stock Exchange, and by virtue of the 20.04.2023 decision of the Ordinary General Meeting of the Company's shareholders and the decision of its Board of Directors dated 24.05.2023, the Company distributed 20,000 free shares, with a total value of 271,840 euros, within the framework of the decision approved by the aforementioned Ordinary General Meeting.

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

Within the first half of 2023, no additional treasury shares were acquired.

As a result, as at 30.06.2023 the Company held 508,000 treasury shares with a nominal value of € 0.08 each, with a total value of €2,558,952 corresponding to 1.0447% of its share capital.

MAIN RISKS AND UNCERTAINTIES

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

i.Exchange rate risk

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

ii.Interest rate risk

For the majority of their bank loans, the Company's and the Group's borrowing costs are based on floating interest rates. It is noted that the Company entered into Interest Rate Swap agreements to hedge the interest rate risk. In total, the Company as at 30.06.2023 had active Interest Rate Swap agreements with a total nominal value of €150,000,000.

iii.Credit risk

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

iv.Market price risk

With regard to market price risk, the Company and consequently the Group as at 30.06.2023 are exposed to the fluctuation risk of the stock price of Aegean Airlines S.A. During the first half of 2023, there was a positive effect on the other comprehensive income of the Company and consequently of the Group.

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

Finally, both the Group and the Company are exposed to property value changes. In the first half of 2008 there was a change in the measurement method of the company's properties, which are no longer valued based at their historical cost but at their fair value. As a result, changes in the real estate market prices affect fair values. The Company revalues its properties on an annual basis.

v.Sales seasonality

The sales of the Company's and the Group's short-term car rental sector (Rent a Car) are affected by strong seasonality, especially in the Greek market, as they depend to a large extent on tourist traffic and tourist arrivals. Specifically, in the Greek market, approximately 57% of the Group's total short-term car rental income is realised in the months of July-September, and in foreign countries the corresponding percentage amounts to 42% in the summer months. As a result, sales of short-term rentals are vulnerable to events affecting the tourism industry, especially if they occur at the beginning of the tourist season. However, sales of long-term car rentals are a key factor in smoothing out seasonality, as they are equally distributed over time. In addition, the Company enters into short-term lease contracts with domestic market customers with the aim of employing the fleet in a period when the presence of incoming tourism is at low levels.

RELATED PARTY TRANSACTIONS

All transactions from and to related parties are made under standard market conditions. Significant transactions with related parties as defined by IAS 24 (provided they are legal entities controlled by them, as determined by IAS 27), are described in detail in note 25 of the Interim Condensed Financial information for the six months ended 30 June 2023.

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

SIGNIFICANT EVENTS AFTER 30.06.2023

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

- On 17.07.2023, the Extraordinary General Meeting of the company "FCA GREECE SINGLE MEMBER S.A.", decided the share capital decrease of € 30.9 mil. with cash deposit to its 100% parent "ORNOS S.A.". Following that, on 20.07.2023 the Extraordinary General Meeting of the company "ORNOS S.A.", decided the return through share capital decrease of € 15.3 mil.to Autohellas, which owns 51% of the company, and the partial repayment of a bond loan of € 14.7 to the company Samelet Motors Ltd, which owns 49% of the company.

Kifissia, 5 September 2023

The Board of Directors

Emmanouela Vasilaki President of the Board of Directors	
Eftichios Vassilakis Managing Director and Executive Member of the Board of Directors	
Georgios Vasilakis Executive Member of the Board of Directors	

D. INTERIM CONDENSED FINANCIAL INFORMATION

I. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS					
Property, plant and equipment	6	641,809,561	591,167,246	455,058,116	409,167,692
Right-of-use assets	7	108,296,926	96,884,082	51,985,870	57,698,476
Investment property	8	33,613,678	41,093,576	65,994,460	73,474,358
Intangible assets	9	19,063,279	19,517,010	851,787	319,650
Goodwill	10	43,457,435	43,457,435	-	-
Investments in subsidiaries	11	-	-	101,063,962	101,063,962
Investments accounted for using the equity method	12	52,237,389	14,089,329	50,727,281	18,087,281
Deferred tax assets		1,899,226	1,884,271	-	-
Financial assets at fair value through other comprehensive income	13	144,890,843	78,027,607	144,890,843	78,027,607
Financial assets at fair value through profit or loss		2,307,332	2,307,332	1,000,455	1,000,455
Derivative financial instruments		7,254,729	8,308,415	7,254,729	8,308,415
Trade and other receivables	14	36,490,960	35,333,714	35,445,571	32,752,399
Total non-current assets		1,091,321,358	932,070,017	914,273,074	779,900,295
Inventories		86,824,532	75,763,350	83,005	103,634
Derivative financial instruments		3,517,255	1,946,797	3,517,255	1,946,797
Trade and other receivables	14	131,137,119	95,550,051	63,276,514	49,587,250
Current tax assets		175,570	39,419	-	-
Other assets		457,909	457,909	-	-
Cash and cash equivalents		72,222,306	93,793,719	27,560,211	29,391,195
Total current assets		294,334,691	267,551,245	94,436,985	81,028,876
Total assets		1,385,656,049	1,199,621,262	1,008,710,059	860,929,171
EQUITY					
Share capital	15	3,889,981	3,889,981	3,889,981	3,889,981
Share premium	15	130,553	130,553	130,553	130,553
Treasury shares	15	(2,558,952)	(2,659,698)	(2,558,952)	(2,659,698)
Other reserves	16	113,367,623	53,935,449	143,711,839	84,458,439
Retained earnings		275,338,501	278,635,837	147,228,956	158,710,340
Equity attributable to owners of the parent		390,167,706	333,932,122	292,402,377	244,529,615
Non-controlling interests		15,037,417	11,027,022	-	-
Total equity		405,205,123	344,959,144	292,402,377	244,529,615
LIABILITIES					
Borrowings	17	300,197,781	306,710,102	252,765,071	259,071,194
Lease liabilities	18	43,681,145	42,642,170	9,524,957	19,235,965
Securitisation	22	180,000,000	175,600,000	180,000,000	175,600,000
Deferred tax liabilities		27,404,051	27,316,129	19,902,364	18,489,920
Post-employment benefits		1,795,012	1,795,012	871,620	871,620
Trade and other payables		2,292,322	1,831,507	-	-
Provisions		2,179,091	2,515,764	-	-
Total non-current liabilities		557,549,402	558,410,684	463,064,012	473,268,699
Trade and other payables		236,183,599	211,507,347	120,247,662	95,965,874
Current tax liabilities		18,311,134	14,432,719	9,173,493	8,668,926
Borrowings	17	138,972,752	42,005,949	106,423,276	19,524,885
Lease liabilities	18	29,430,076	28,292,269	17,399,239	18,971,172
Provisions		3,963	13,150	-	-
Total current liabilities		422,901,524	296,251,434	253,243,670	143,130,857
Total liabilities		980,450,926	854,662,118	716,307,682	616,399,556
Total equity and liabilities		1,385,656,049	1,199,621,262	1,008,710,059	860,929,171

The notes in pages 24 to 53 are an integral part of this interim condensed financial information.

II. STATEMENT OF PROFIT OR LOSS

Amounts in €	Note	Group		Company	
		01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Revenue	19	476,827,292	351,365,850	122,275,599	106,587,214
Cost of sales		(383,798,981)	(277,111,481)	(89,616,712)	(78,078,472)
Gross profit		93,028,311	74,254,369	32,658,887	28,508,742
Distribution costs		(27,753,530)	(21,690,843)	(1,575,588)	(1,414,506)
Administrative expenses		(17,926,809)	(15,141,235)	(6,903,602)	(7,930,632)
Impairment losses on financial assets - net		(1,030,305)	(86,895)	(300,000)	(300,000)
Other income		8,326,088	7,309,723	10,394,138	11,549,878
Other gains / (losses) - net		1,856,661	342,455	787,172	382,832
Operating profit		56,500,416	44,987,574	35,061,007	30,796,314
Finance income	20	1,413,087	904,659	1,271,161	820,978
Finance costs	20	(16,986,277)	(8,523,076)	(12,341,414)	(6,758,403)
Finance costs - net	20	(15,573,190)	(7,618,417)	(11,070,253)	(5,937,425)
Share of profit / (loss) from investments accounted for using the equity method	12	(791,941)	(263,803)	-	-
Profit before income tax		40,135,285	37,105,354	23,990,754	24,858,889
Income tax expense	21	(8,935,106)	(7,700,651)	(4,380,332)	(3,827,887)
Profit for the period		31,200,179	29,404,703	19,610,422	21,031,002
Profit is attributable to:					
Owners of the parent		27,189,783	26,399,243	19,610,422	21,031,002
Non-controlling interests		4,010,396	3,005,460	-	-
Profit for the period		31,200,179	29,404,703	19,610,422	21,031,002
Earnings per share					
Basic and diluted	26	0.57	0.55	0.41	0.44

EBIT & EBITDA Reconciliation

Amounts in €		Group		Company	
		01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Profit for the period		31,200,179	29,404,703	19,610,422	21,031,002
(+) Investing activities (dividends and fair value movements from investment property and other investments)		791,941	263,803	(7,200,000)	(8,500,000)
(+) Finance costs - net	20	15,573,190	7,618,417	11,070,253	5,937,425
(+) Income tax expense	21	8,935,106	7,700,651	4,380,332	3,827,887
Earnings before tax, interest & investment activities (EBIT)		56,500,416	44,987,574	27,861,007	22,296,314
(+) Depreciation and amortisation		63,145,849	50,617,975	42,008,728	37,048,007
Earnings before tax, interest & investment activities, depreciation and amortisation (EBITDA)		119,646,265	95,605,549	69,869,735	59,344,321

The notes in pages 24 to 53 are an integral part of this interim condensed financial information.

III. STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in €	Note	Group		Company	
		01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Profit for the period		31,200,179	29,404,703	19,610,422	21,031,002
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Gain/(Loss) from changes in the fair value of debt instruments at FVOCI - gross	13	58,862	-	58,862	-
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross		761,375	4,191,309	761,375	4,191,309
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross		(244,604)	-	(244,604)	-
Income tax relating to items that are or may be reclassified to profit or loss	16	(126,638)	(922,088)	(126,639)	(922,088)
		448,995	3,269,221	448,994	3,269,221
<i>Items that will not be reclassified to profit or loss</i>					
Gain/(Loss) from changes in the fair value of equity investments at FVOCI - gross	13	58,804,406	(533,615)	58,804,406	(533,615)
		58,804,406	(533,615)	58,804,406	(533,615)
Other comprehensive income for the period, net of tax		59,253,401	2,735,606	59,253,400	2,735,606
Total comprehensive income for the period		90,453,580	32,140,309	78,863,822	23,766,608
Total comprehensive income is attributable to:					
Owners of the parent		86,443,184	29,134,849	78,863,822	23,766,608
Non-controlling interests		4,010,396	3,005,460	-	-
Total comprehensive income for the period		90,453,580	32,140,309	78,863,822	23,766,608

The notes in pages 24 to 53 are an integral part of this interim condensed financial information

IV. STATEMENT OF CHANGES IN EQUITY

		Group					
Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Non controlling interest	Total equity
Balance as at 1 January 2022		4,020,534	(2,292,442)	83,196,018	231,071,611	5,314,233	321,309,954
Profit for the period		-	-	-	26,399,243	3,005,460	29,404,703
Other comprehensive income	16	-	-	2,735,606	-	-	2,735,606
Total comprehensive income for the period		-	-	2,735,606	26,399,243	3,005,460	32,140,309
Treasury shares acquired	15	-	(367,256)	-	-	-	(367,256)
Dividends paid		-	-	-	(22,124,511)	(1,950,000)	(24,074,511)
Transfers		-	-	623,351	(623,351)	-	-
Correction relating to prior years		-	-	(18,496)	12,028	-	(6,468)
Total transactions with owners		-	(367,256)	604,855	(22,735,834)	(1,950,000)	(24,448,235)
Balance as at 30 June 2022		4,020,534	(2,659,698)	86,536,479	234,735,020	6,369,693	329,002,028
Balance as at 1 January 2023		4,020,534	(2,659,698)	53,935,449	278,635,837	11,027,021	344,959,143
Profit for the period		-	-	-	27,189,783	4,010,396	31,200,179
Other comprehensive income	16	-	-	59,253,401	-	-	59,253,401
Total comprehensive income for the period		-	-	59,253,401	27,189,783	4,010,396	90,453,580
Distribution of treasury shares	15	-	100,746	-	171,094	-	271,840
Dividends paid		-	-	-	(31,262,897)	-	(31,262,897)
Transfers		-	-	178,773	(178,773)	-	-
Contribution	11	-	-	-	783,457	-	783,457
Total transactions with owners		-	100,746	178,773	(30,487,119)	-	(30,207,600)
Balance as at 30 June 2023		4,020,534	(2,558,952)	113,367,623	275,338,501	15,037,417	405,205,123

		Company				
Amounts in €	Note	Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2022		4,020,534	(2,292,442)	93,975,306	136,743,789	232,447,187
Profit for the period		-	-	-	21,031,002	21,031,002
Other comprehensive income	16	-	-	2,735,606	-	2,735,606
Total comprehensive income for the period		-	-	2,735,606	21,031,002	23,766,608
Treasury shares acquired	15	-	(367,256)	-	-	(367,256)
Dividends paid		-	-	-	(22,124,511)	(22,124,511)
Total transactions with owners		-	(367,256)	-	(22,124,511)	(22,491,767)
Balance as at 30 June 2022		4,020,534	(2,659,698)	96,710,912	135,650,280	233,722,028
Balance as at 1 January 2023		4,020,534	(2,659,698)	84,458,439	158,710,337	244,529,612
Profit for the period		-	-	-	19,610,422	19,610,422
Other comprehensive income	16	-	-	59,253,400	-	59,253,400
Total comprehensive income for the period		-	-	59,253,400	19,610,422	78,863,822
Distribution of treasury shares	15	-	100,746	-	171,094	271,840
Dividends paid		-	-	-	(31,262,897)	(31,262,897)
Total transactions with owners		-	100,746	-	(31,091,803)	(30,991,057)
Balance as at 30 June 2023		4,020,534	(2,558,952)	143,711,839	147,228,956	292,402,377

The notes in pages 24 to 53 are an integral part of this interim condensed financial information.

V. STATEMENT OF CASH FLOWS

		Group		Company	
Amounts in €	Note	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Cash flows from operating activities					
Profit before income tax		40,135,285	37,105,354	23,990,754	24,858,889
Adjustments for:					
Depreciation of property, plant and equipment	6	49,894,161	43,599,495	35,883,687	31,276,431
Depreciation of right-of-use assets	7	12,135,857	6,923,684	6,025,999	5,702,812
Amortisation of intangible assets	9	1,115,831	94,796	99,042	68,764
Impairment losses on financial assets - net		1,030,305	86,895	300,000	300,000
Dividend income		-	-	(7,200,000)	(8,500,000)
Share of (profit) / loss from investments accounted for using the equity method	12	791,941	263,803	-	-
(Profit) / loss on disposal of property, plant and equipment	6	(26,498,183)	(16,499,966)	(19,087,564)	(13,369,467)
(Profit) / loss on disposal of investment property		(483,524)	-	(483,524)	-
(Profit) / loss on sale of subsidiaries	11	(1,100,000)	-	-	-
Finance costs - net	20	15,573,190	7,618,417	11,070,253	5,937,425
Exchange (gains) / losses		4,377	(24,781)	-	-
		92,599,240	79,167,697	50,598,647	46,274,854
Changes in working capital					
Decrease / (increase) in inventories		(11,061,183)	(5,229,758)	20,629	(43,033)
Decrease / (increase) in trade and other receivables		(32,564,398)	(27,653,276)	(9,162,240)	(12,065,141)
Increase / (decrease) in trade and other payables		27,022,832	36,368,115	23,473,763	15,133,243
Increase / (decrease) in provisions		(345,856)	17,229	-	-
Purchases of renting vehicles		(152,596,698)	(99,122,371)	(111,102,454)	(85,133,732)
of which: Finance leasing purchases of renting vehicles		21,354,532	1,086,004	201,478	247,746
Sales of renting vehicles		50,974,752	30,527,836	38,768,693	27,573,128
		97,216,019	64,006,221	57,800,131	54,287,789
Cash generated from / (used in) operations					
		4,616,779	15,161,476	7,201,484	8,012,935
Interest paid		(13,930,428)	(5,882,511)	(11,122,000)	(4,451,505)
Income tax paid		(5,250,584)	(1,144,048)	(2,539,510)	(570,789)
Net cash generated from / (used in) operating activities		23,797,791	8,134,917	20,862,994	13,035,229
Cash flows from investing activities					
Payments for acquisition of investments accounted for using the equity method	12	(36,240,000)	-	(32,640,000)	-
Payments for property, plant and equipment	6	(10,896,053)	(7,605,425)	(1,465,531)	(711,509)
Payments for intangible assets	9	(647,253)	(70,977)	(631,179)	(64,451)
Proceeds from sale of property, plant and equipment	6	6,376,827	3,023,490	4,208,382	1,502,404
Interest received	20	1,413,087	904,659	1,271,161	820,978
Dividends received		-	-	7,200,000	8,500,000
Loan repayments received from related parties		1,500,000	-	-	-
Loans granted to related parties	25	(15,000)	-	-	-
Net cash generated from / (used in) investing activities		38,508,392	3,748,253	22,057,167	10,047,422
Cash flows from financing activities					
Purchases of treasury shares	15	-	(367,256)	-	(367,256)
Proceeds from borrowings	17	156,700,601	210,857,084	91,963,396	199,119,746
of which: New finance leases	18	(21,354,532)	(1,086,004)	(201,478)	(247,746)
Repayments of borrowings	17	(40,648,103)	(156,436,508)	(6,959,652)	(148,288,647)
Capital repayments of finance leases	18	(18,877,966)	(8,711,852)	(10,611,917)	(8,110,777)
Repayment of operating leases	18	(3,822,333)	(2,189,098)	(1,838,275)	(1,226,465)
Dividends paid to Company's shareholders		(31,262,897)	(24,074,511)	(31,262,897)	(22,124,511)
Net cash generated from / (used in) financing activities		40,734,770	17,991,855	41,089,177	18,754,344
Net increase / (decrease) in cash and cash equivalents					
		21,571,413	22,378,519	1,830,984	15,766,537
Cash and cash equivalents at the beginning of the period		93,793,719	115,032,892	29,391,195	66,647,221
Cash and cash equivalents at the end of the period		72,222,306	137,411,411	27,560,211	82,413,758

The notes in pages 24 to 53 are an integral part of this interim condensed financial information.

I. NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

1. General information

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

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

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

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

This interim financial information has been approved by the Board of Directors on 5 September 2023.

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

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

This financial information consists of the standalone interim condensed financial information of AUTOHELLAS Tourist and Trading Société Anonyme (the “Company”) and the consolidated interim condensed financial information of the Company and its subsidiaries (together “Autohellas” or the “Group”) for the 1st half of 2023, in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (EU), and in particular in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

This financial information does not include all the information required in the annual financial statements and should therefore be examined in combination with the published audited annual financial statements for the year ended 31 December 2022, which are available on the Company’s website at the web address <https://www.autohellas.gr/en/investors/financial-statements/>.

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

The preparation of the interim condensed financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial information and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information, are disclosed in note 3.

Seasonality of activities

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

Effects of energy and economic crisis

During the 1st half of 2023, in an effort to contain and control inflation, the European Central Bank proceeded with successive interest rate increases. The increased borrowing costs, as a result of high interest rates, are likely to cause divestment and therefore a growth slowdown in European markets.

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

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

- **IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)**
The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- **IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)**
The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.
- **IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)**
The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.
- **IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules (effective for annual periods beginning on or after 1 January 2023)**
The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been endorsed by the EU.

(ii) Standards and Interpretations effective for subsequent periods

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

2020 Amendment ‘Classification of liabilities as current or non-current’

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

2022 Amendments ‘Non-current liabilities with covenants’

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

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

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

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

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

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

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

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

3. Critical estimates and judgements

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

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

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

(i) Estimation of current income tax payable

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

(ii) Estimated goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For 2022 and 2021, reporting period, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates that are consistent with forecasts specific to the industry in which each CGU operates. The sensitivity to estimates and assumptions used is presented in note 10.

(iii) Estimation of pension benefit obligation

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

(iv) Useful life and residual values of vehicles

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

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

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

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

(vi) Impairment of financial assets

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

(vii) Impairment of investments in subsidiaries

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

(viii) Business combinations

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

4. Financial risk management

4.1 Financial risk factors

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

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

(i) Market risk

(a) Foreign exchange risk

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

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

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

As at 30.06.2023, 97.3% of the Group's bank borrowings and 96.8% of the Company's bank borrowings are of floating interest rates, similarly to 2022. This has the consequence that borrowing costs are based on floating interest rates which expose the Group to cash flows risk due to changes in interest rates. As a hedge against the interest rate risk, the Group has entered into interest rate swap contracts for the amount of € 150 mil..

(c) Price risk

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

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

(ii) Credit risk

(a) Risk management

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

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

The Company has no significant concentrations of credit risk. Retail sales are mainly via credit cards, electronic banking transactions and to a very small extent cash. Wholesale operations are conducted after the assessment of the creditworthiness of the counterparty, while in most cases, guarantees or prepayments are received. At the same time, the Company and its subsidiaries continuously monitor the aging of their claims and take necessary action, depending on the case. Cash and cash equivalents of the company and its Greek subsidiaries, that represent around 80% of the Group's total cash and cash equivalents are invested in Greek systemic financial institutions. As far as foreign subsidiaries are concerned, cash and cash equivalents are invested mainly in local subsidiaries of international, investment-grade, financial institutions with high credit ratings. Cash and cash equivalents are invested for short-term. Potential credit risk is also present in the Group's cash flows. Additionally, in most of these cases, the Group has debt obligations of a higher amount.

(b) Security of claims

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

(c) Impairment of financial assets

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

- Trade receivables
- Finance lease receivables

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

Trade receivables and lease receivables

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

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

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

Other financial assets at amortised cost

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

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of €72,222,306 (31.12.2022 - €93,793,719) which are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. In addition, the Company through securitisation of future receivables has ensured the financing for the purchase of long-term lease vehicles.

4.2 Capital management

(i) Risk management

The Group's objectives when managing capital are to

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

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

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

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

divided by

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

During 2022, the Group's strategy was to maintain a gearing ratio between 1 and 2 for both the Group and the Company. The gearing ratios as at 30 June 2023 and 31 December 2022 were as follows:

	Note.	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Borrowings	17	439,170,533	348,716,051	359,188,347	278,596,079
Finance lease liabilities	18	58,666,168	56,754,572	22,588,063	32,998,502
Securitisation	22	180,000,000	175,600,000	180,000,000	175,600,000
Less: Cash and cash equivalents		(72,222,306)	(93,793,719)	(27,560,211)	(29,391,195)
Debt less cash and cash equivalents		605,614,395	487,276,904	534,216,199	457,803,386
Total equity		405,205,123	344,959,144	292,402,377	244,529,615
Gearing ratio		1,49	1,41	1,83	1,87

(ii) Loan covenants

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

- Net debt to equity
- Net Debt to Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)
- Earnings before Interest, Taxes to Net Interest
- Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) to Net Interest
- Total Liabilities to Equity
- Total Liabilities less Cash and cash equivalents to Equity

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

5. Segmental analysis

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

01.01.2023 to 30.06.2023	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Other activities	Eliminations	Total
Revenue from third parties		114,629,346	285,556,827	76,641,119	-	-	476,827,292
Inter-segment revenue		7,520,654	98,838,508	2,479,629	-	(108,838,791)	-
Cost of sales		(89,119,620)	(338,257,145)	(63,506,161)	-	107,083,945	(383,798,981)
Gross profit		33,030,381	46,138,191	15,614,585	-	(1,754,846)	93,028,311
Distribution costs		(2,018,201)	(24,082,032)	(1,831,231)	-	177,934	(27,753,530)
Administrative expenses		(6,903,602)	(6,747,232)	(5,948,767)	-	1,672,792	(17,926,809)
Impairment losses on financial assets - net		(300,000)	3,519	(733,824)	-	-	(1,030,305)
Other income from third parties		7,475,059	7,219,500	831,529	-	(7,200,000)	8,326,088
Other inter-segment income		2,614,882	1,370,963	17,847	-	(4,003,692)	-
Other gains / (losses) - net		787,172	986,014	83,475	-	-	1,856,661
Finance income	20	1,271,161	132,724	9,202	-	-	1,413,087
Finance costs	20	(12,341,414)	(2,074,778)	(2,570,085)	-	-	(16,986,277)
Share of profit / (loss) from investments accounted for using the equity method		-	-	-	(791,941)	-	(791,941)
Profit / (loss) before tax		23,615,438	22,946,870	5,472,731	(791,941)	(11,107,812)	40,135,285
Income tax expense	21	(4,450,577)	(5,088,457)	(255,791)	-	859,719	(8,935,106)
Profit / (loss) for the period		19,164,860	17,858,413	5,216,940	(791,941)	(10,248,094)	31,200,179
Depreciation & amortisation	6,7,9	(41,681,455)	(1,912,880)	(19,551,514)	-	-	(63,145,849)
Non current assets		836,901,239	57,352,332	197,067,787	-	-	1,091,321,358
Total assets		928,115,044	226,170,231	231,370,774	-	-	1,385,656,049
Total liabilities		(690,579,087)	(145,274,551)	(144,597,288)	-	-	(980,450,926)

01.01.2022 to 30.06.2022	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Other activities	Eliminations	Total
Revenue from third parties		102,585,152	218,999,235	29,781,463	-	-	351,365,850
Inter-segment revenue		3,863,462	79,730,967	2,350,215	-	(85,944,644)	-
Cost of sales		(77,966,183)	(262,502,590)	(24,602,120)	-	87,959,412	(277,111,481)
Gross profit		28,482,431	36,227,612	7,529,558	-	2,014,768	74,254,369
Distribution costs		(1,414,506)	(20,008,204)	(405,759)	-	137,626	(21,690,843)
Administrative expenses		(7,890,589)	(6,402,633)	(2,297,549)	-	1,449,536	(15,141,235)
Impairment losses on financial assets - net		(300,000)	4,488	208,617	-	-	(86,895)
Other income from third parties		499,265	6,653,320	157,138	-	-	7,309,723
Other inter-segment income		10,870,319	5,763,341	48,437	-	(16,682,097)	-
Other gains / (losses) - net		382,832	(29,795)	(10,582)	-	-	342,455
Finance income	20	820,978	61,286	22,395	-	-	904,659
Finance costs	20	(6,758,403)	(1,290,978)	(503,862)	-	30,167	(8,523,076)
Share of profit / (loss) from investments accounted for using the equity method		-	-	-	(263,803)	-	(263,803)
Profit / (loss) before tax		24,692,327	20,978,437	4,748,393	(263,803)	(13,050,000)	37,105,354
Income tax expense	21	(3,791,243)	(3,467,197)	(442,211)	-	-	(7,700,651)
Profit / (loss) for the period		20,901,084	17,511,240	4,306,182	(263,803)	(13,050,000)	29,404,703
Depreciation & amortisation	6,7,9	(37,040,438)	(2,305,685)	(11,271,852)	-	-	(50,617,975)
Non current assets		615,696,145	47,388,736	102,612,231	-	-	765,697,112
Total assets		751,012,665	197,198,241	115,846,119	-	-	1,064,057,025
Total liabilities		(559,918,184)	(126,364,053)	(48,772,760)	-	-	(735,054,997)

6. Property, plant and equipment

Group							
Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value							
Balance as at 1 January 2022	47,240,620	64,002,986	7,345,367	602,312,126	32,500,436	692,857	754,094,392
Exchange differences	-	(3,080)	-	(218,237)	(3,209)	-	(224,526)
Additions	2,027,977	2,395,122	1,335,703	213,400,686	1,496,003	856,702	221,512,193
Revaluation surplus	484,959	3,847,607	-	-	-	-	4,332,566
Impairment	(422,397)	-	-	-	-	-	(422,397)
Write-offs	-	-	(15,097)	(1,166,181)	-	-	(1,181,278)
Disposals	(150,784)	-	(11,270)	(4,148,014)	(291,189)	-	(4,601,257)
Acquisition of subsidiary	1,497,951	1,915,971	-	20,672,421	224,442	593,616	24,904,401
Transfers to inventory	-	-	-	(130,554,371)	(1,765)	-	(130,556,136)
Transfers to investment property	8	(79,478)	-	-	-	-	(79,478)
Transfers from right-of-use assets	7	809,630	9,276,013	-	4,474,170	-	14,559,813
Other transfers	-	627,590	(800)	117,769	800	(745,359)	-
Balance as at 31 December 2022	51,487,956	81,355,141	8,654,703	704,772,600	33,924,718	2,143,175	882,338,293
Balance as at 1 January 2023	51,487,956	81,355,141	8,654,703	704,772,600	33,924,718	2,143,175	882,338,293
Exchange differences	-	(4,585)	-	(62,293)	(5,111)	-	(71,989)
Additions	675,713	196,942	543,716	131,842,237	655,633	1,169,461	135,083,702
Contribution	11	-	(3,979)	(191,984)	(5,277)	-	(201,240)
Write-offs	-	-	-	(700,642)	(14,402)	-	(715,044)
Disposals	-	(43,855)	(22,218)	(3,661,536)	(25,747)	-	(3,753,356)
Transfers to inventory	-	-	-	(82,944,851)	-	-	(82,944,851)
Transfers from right-of-use assets	7	-	-	6,509,471	-	-	6,509,471
Other transfers	-	-	-	183,079	-	(183,079)	-
Balance as at 30 June 2023	52,163,669	81,503,643	9,172,222	755,746,081	34,529,814	3,129,557	936,244,986
Accumulated depreciation							
Balance as at 1 January 2022	-	(29,707,180)	(5,046,223)	(208,127,055)	(27,951,346)	-	(270,831,804)
Exchange differences	-	5,356	-	41,498	5,860	-	52,714
Depreciation charge	-	(2,682,053)	(691,822)	(86,016,726)	(1,109,303)	-	(90,499,904)
Revaluation surplus	-	(2,027,860)	-	-	-	-	(2,027,860)
Impairment	-	-	-	(3,295)	-	-	(3,295)
Write-offs	-	-	14,569	494,732	-	-	509,301
Disposals	-	-	11,270	153,029	42,058	-	206,357
Transfers to inventory	-	-	-	77,488,840	528	-	77,489,368
Transfers to investment property	8	79,478	-	-	-	-	79,478
Transfers from right-of-use assets	7	(5,236,376)	-	(909,026)	-	-	(6,145,402)
Balance as at 31 December 2022	-	(39,568,635)	(5,712,206)	(216,878,003)	(29,012,203)	-	(291,171,047)
Balance as at 1 January 2023	-	(39,568,635)	(5,712,206)	(216,878,003)	(29,012,203)	-	(291,171,047)
Exchange differences	-	4,065	-	12,408	4,840	-	21,313
Depreciation charge	-	(1,601,694)	(296,531)	(47,456,539)	(539,397)	-	(49,894,161)
Contribution	11	-	546	110,563	1,828	-	112,937
Write-offs	-	-	-	286,507	13,465	-	299,972
Disposals	-	7,309	22,218	78,053	1,609	-	109,189
Transfers to inventory	-	-	-	47,452,949	-	-	47,452,949
Transfers from right-of-use assets	7	-	-	(1,366,577)	-	-	(1,366,577)
Balance as at 30 June 2023	-	(41,158,955)	(5,985,973)	(217,760,639)	(29,529,858)	-	(294,435,425)
Net book value as at 1 January 2022	47,240,620	34,295,806	2,299,144	394,185,071	4,549,090	692,857	483,262,588
Net book value as at 31 December 2022	51,487,956	41,786,506	2,942,497	487,894,597	4,912,515	2,143,175	591,167,246
Net book value as at 30 June 2023	52,163,669	40,344,688	3,186,249	537,985,442	4,999,956	3,129,557	641,809,561

Company

	Note	Land	Buildings & leasehold improvements	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost or Fair value								
Balance as at 1 January 2022		29,176,819	27,729,810	1,559,004	455,796,578	13,863,460	277,425	528,403,096
Additions		2,027,571	2,132,225	207,762	165,620,016	505,858	607,127	171,100,559
Revaluation surplus		(214,128)	3,434,554	-	-	-	-	3,220,426
Impairment		(6,727)	-	-	-	-	-	(6,727)
Write-offs		-	-	(99)	(1,166,181)	-	-	(1,166,280)
Disposals		(150,784)	-	-	(4,143,669)	(11,456)	-	(4,305,909)
Transfers to inventory		-	-	-	(91,614,131)	-	-	(91,614,131)
Transfers to investment property	8	(70,000)	(122,478)	-	-	-	-	(192,478)
Transfers from right-of-use assets	7	-	-	-	1,516,108	-	-	1,516,108
Other transfers		-	-	(800)	-	800	-	-
Balance as at 31 December 2022		30,762,751	33,174,111	1,766,667	526,008,721	14,357,862	884,552	606,954,664
Balance as at 1 January 2023		30,762,751	33,174,111	1,766,667	526,008,721	14,357,862	884,552	606,954,664
Additions		675,713	66,880	70,164	103,379,616	203,247	449,527	104,845,147
Write-offs		-	-	-	(700,642)	-	-	(700,642)
Disposals		-	(43,855)	-	(3,568,652)	(221)	-	(3,612,728)
Transfers to inventory		-	-	-	(53,193,181)	-	-	(53,193,181)
Transfers from right-of-use assets	7	-	-	-	1,283,661	-	-	1,283,661
Balance as at 30 June 2023		31,438,464	33,197,136	1,836,831	573,209,523	14,560,888	1,334,079	655,576,921
Accumulated depreciation								
Balance as at 1 January 2022		-	(14,627,341)	(1,370,396)	(159,273,563)	(11,845,208)	-	(187,116,508)
Depreciation charge		-	(1,343,822)	(224,210)	(63,881,670)	(422,909)	-	(65,872,611)
Revaluation surplus		-	(2,027,860)	-	-	-	-	(2,027,860)
Write-offs		-	-	99	494,732	-	-	494,831
Disposals		-	-	-	148,684	11,456	-	160,140
Transfers to inventory		-	-	-	57,163,626	-	-	57,163,626
Transfers to investment property	8	-	79,478	-	-	-	-	79,478
Transfers from right-of-use assets	7	-	-	-	(668,068)	-	-	(668,068)
Balance as at 31 December 2022		-	(17,919,545)	(1,594,507)	(166,016,259)	(12,256,661)	-	(197,786,972)
Balance as at 1 January 2023		-	(17,919,545)	(1,594,507)	(166,016,259)	(12,256,661)	-	(197,786,972)
Depreciation charge		-	(793,818)	(55,131)	(34,834,385)	(200,353)	-	(35,883,687)
Write-offs		-	-	-	286,507	-	-	286,507
Disposals		-	7,309	-	78,053	221	-	85,583
Transfers to inventory		-	-	-	33,208,403	-	-	33,208,403
Transfers from right-of-use assets	7	-	-	-	(428,639)	-	-	(428,639)
Balance as at 30 June 2023		-	(18,706,054)	(1,649,638)	(167,706,320)	(12,456,793)	-	(200,518,805)
Net book value as at 1 January 2022		29,176,819	13,102,469	188,608	296,523,015	2,018,252	277,425	341,286,588
Net book value as at 31 December 2022		30,762,751	15,254,566	172,160	359,992,462	2,101,201	884,552	409,167,692
Net book value as at 30 June 2023		31,438,464	14,491,082	187,193	405,503,203	2,104,095	1,334,079	455,058,116

The Group in 2021 proceeded with a new receivables securitisation transaction which relates to the sale of future receivables and the relative residual value of the leased cars associated with them. As at 30.06.2023 the collateral value related to securitisation amounted to €230,166,877.

As at the reporting date, the Group, in order to secure loans amounting to €501,647,040, has registered first-class mortgage notes on properties on behalf of the Representatives and on behalf of the Creditors, for a total amount of €101,901,000. At the same time, floating car insurance contracts have been concluded on the Group's cars for a total amount of €237,179,486 and a pledge has been established on the Group's accounts in the amount of €10,138,149.

As at the reporting date, the Company, in order to secure loans amounting to €382,786,145, has registered first-class mortgage notes on properties on behalf of the Representatives and on behalf of the Creditors, for a total amount of €101,901,000. At the same time, variable insurance contracts have been concluded on the Company's cars in the amount of €159,748,290 and a pledge has been established on the Company's account in the amount of €9,900,000.

7. Right-of-use assets

Group					
	Note	Land	Buildings	Vehicles	Total
Cost					
Balance as at 1 January 2022		-	19,836,134	75,106,834	94,942,968
Exchange differences		-	-	(18,801)	(18,801)
Additions		-	5,642,216	7,796,192	13,438,408
Terminated leases		-	(2,809,874)	(97,165)	(2,907,039)
Acquisition of subsidiary		809,630	5,635,361	27,202,979	33,647,970
Transfers to property, plant and equipment	6	(809,630)	(9,276,013)	(4,474,170)	(14,559,813)
Balance as at 31 December 2022		-	19,027,824	105,515,869	124,543,693
Balance as at 1 January 2023		-	19,027,824	105,515,869	124,543,693
Additions		-	2,008,279	27,430,007	29,438,286
Contribution	11	-	(16,058)	(751,767)	(767,825)
Terminated leases		-	(898,216)	-	(898,216)
Transfers to property, plant and equipment	6	-	-	(6,509,471)	(6,509,471)
Balance as at 30 June 2023		-	20,121,829	125,684,638	145,806,467
Accumulated depreciation					
Balance as at 1 January 2022		-	(9,573,530)	(11,390,026)	(20,963,556)
Exchange differences		-	-	6,825	6,825
Depreciation charge		-	(5,054,933)	(10,569,415)	(15,624,348)
Terminated leases		-	2,736,592	39,474	2,776,066
Transfers to property, plant and equipment	6	-	5,236,376	909,026	6,145,402
Balance as at 31 December 2022		-	(6,655,495)	(21,004,116)	(27,659,611)
Balance as at 1 January 2023		-	(6,655,495)	(21,004,116)	(27,659,611)
Depreciation charge		-	(3,063,350)	(9,072,507)	(12,135,857)
Contribution	11	-	16,058	160,783	176,841
Terminated leases		-	742,509	-	742,509
Transfers to property, plant and equipment	6	-	-	1,366,577	1,366,577
Balance as at 30 June 2023		-	(8,960,278)	(28,549,263)	(37,509,541)
Net book value as at 1 January 2022		-	10,262,604	63,716,808	73,979,412
Net book value as at 31 December 2022		-	12,372,329	84,511,753	96,884,082
Net book value as at 30 June 2023		-	11,161,551	97,135,375	108,296,926

		Company		
	Note	Buildings	Vehicles	Total
Cost				
Balance as at 1 January 2022		9,959,828	72,143,928	82,103,756
Additions		3,321,201	494,283	3,815,484
Terminated leases		(773,323)	-	(773,323)
Transfers to property, plant and equipment	6	-	(1,516,108)	(1,516,108)
Balance as at 31 December 2022		12,507,706	71,122,103	83,629,809
Balance as at 1 January 2023		12,507,706	71,122,103	83,629,809
Additions		965,773	202,642	1,168,415
Terminated leases		(121,337)	-	(121,337)
Transfers to property, plant and equipment	6	-	(1,283,661)	(1,283,661)
Balance as at 30 June 2023		13,352,142	70,041,084	83,393,226
Accumulated depreciation				
Balance as at 1 January 2022		(5,041,419)	(10,465,815)	(15,507,234)
Depreciation charge		(2,998,015)	(8,867,475)	(11,865,490)
Terminated leases		773,323	-	773,323
Transfers to property, plant and equipment	6	-	668,068	668,068
Balance as at 31 December 2022		(7,266,111)	(18,665,222)	(25,931,333)
Balance as at 1 January 2023		(7,266,111)	(18,665,222)	(25,931,333)
Depreciation charge		(1,800,837)	(4,225,162)	(6,025,999)
Terminated leases		121,337	-	121,337
Transfers to property, plant and equipment	6	-	428,639	428,639
Balance as at 30 June 2023		(8,945,611)	(22,461,745)	(31,407,356)
Net book value as at 1 January 2022		4,918,409	61,678,113	66,596,522
Net book value as at 31 December 2022		5,241,595	52,456,881	57,698,476
Net book value as at 30 June 2023		4,406,531	47,579,339	51,985,870

8. Investment property

	Note	Group		Company	
		01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022
Balance at the beginning of the period		41,093,576	41,339,017	73,474,358	74,078,165
Disposals		(7,479,898)	-	(7,479,898)	-
Net gain/(loss) from fair value adjustment		-	(245,441)	-	(716,807)
Transfer from PPE	6	-	-	-	113,000
Balance at the end of the period		33,613,678	41,093,576	65,994,460	73,474,358

The Group receives valuations from independent appraisers for investment properties on an annual basis at the end of each financial year. Regarding the financial information of the interim periods, the Management evaluates whether there are indications of the existence of a significant change in the value of the investment properties. Management's assessment as at 30.06.2023 concluded that significant changes in the value of the investment properties do not exist.

9. Intangible assets

Group				Company	
	Note	Trademarks & licences	Software	Total	
Cost					
Balance as at 1 January 2022	-	2,315,871	2,315,871	1,861,621	1,861,621
Additions	-	132,316	132,316	115,237	115,237
Acquisition of subsidiary	19,023,592	50,944	19,074,536	-	-
Disposals	-	(224)	(224)	-	-
Balance as at 31 December 2022	19,023,592	2,498,907	21,522,499	1,976,858	1,976,858
Balance as at 1 January 2023	19,023,592	2,498,907	21,522,499	1,976,858	1,976,858
Exchange differences	(5,277)	-	(5,277)	-	-
Additions	-	647,253	647,253	631,179	631,179
Write-offs	-	(516)	(516)	-	-
Balance as at 30 June 2023	19,018,315	3,145,644	22,163,959	2,608,037	2,608,037
Accumulated amortisation					
Balance as at 1 January 2022	-	(1,799,213)	(1,799,213)	(1,520,171)	(1,520,171)
Exchange differences	4,433	1,440	5,873	-	-
Amortisation charge	(15,896)	(196,477)	(212,373)	(137,037)	(137,037)
Disposals	-	224	224	-	-
Balance as at 31 December 2022	(11,463)	(1,994,026)	(2,005,489)	(1,657,208)	(1,657,208)
Balance as at 1 January 2023	(11,463)	(1,994,026)	(2,005,489)	(1,657,208)	(1,657,208)
Exchange differences	20,125	-	20,125	-	-
Amortisation charge	(971,775)	(144,056)	(1,115,831)	(99,042)	(99,042)
Write-offs	-	515	515	-	-
Balance as at 30 June 2023	(963,113)	(2,137,567)	(3,100,680)	(1,756,250)	(1,756,250)
Net book value as at 1 January 2022	-	516,658	516,658	341,450	341,450
Net book value as at 31 December 2022	19,012,129	504,881	19,517,010	319,650	319,650
Net book value as at 30 June 2023	18,055,202	1,008,077	19,063,279	851,787	851,787

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

10. Goodwill

	Group	
	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022
Balance at the beginning of the period	43.457.435	27.297.830
Acquisition of subsidiary	-	16.159.605
Balance at the end of the period	43.457.435	43.457.435

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

(i) Goodwill per operating segment

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

	30.06.2023	31.12.2022
Trade of cars - spare parts & services	25,985,291	25,985,291
International activity of car rentals and cars sales	17,472,144	17,472,144
Total goodwill	43,457,435	43,457,435

(ii) Impairment testing of Goodwill

Management carries out an impairment test on an annual basis at the end of each financial year. Regarding the financial information of the interim periods, Management evaluates whether there are indications of impairment. Taking into account the macroeconomic environment as at 30.06.20223, Management concluded that there is no need for impairment.

11. Investments in subsidiaries

	Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022
Balance at the beginning of the period	101,063,962	54,923,133
Acquisition of subsidiary	-	38,740,829
Share capital increase	-	8,690,000
Disposals	-	(790,000)
Impairment	-	(500,000)
Balance at the end of the period	101,063,962	101,063,962

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

Name of entity	Country of incorporation	% ownership		Carrying value		Principal activities
		30.06.2023	31.12.2022	30.06.2023	31.12.2022	
AUTOTECHNICA HELLAS SINGLE MEMBER SA	Greece	100%	100%	300,000	300,000	Car and spare parts trade
AUTOTECHNICA EOOD	Bulgaria	100%	100%	3,012,047	3,012,047	Car and spare parts trade & Car rentals
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	100%	100%	3,078,811	3,078,811	Car rentals
AUTOTECHNICA FLEET SERVICES SRL	Romania	100%	100%	6,500,000	6,500,000	Car rentals
AUTOTECHNICA SERBIA DOO	Serbia	100%	100%	4,000,000	4,000,000	Car rentals
AUTOTECHNICA MONTENEGRO DOO	Montenegro	100%	100%	1,000,000	1,000,000	Car rentals
AUTOTECHNICA FLEET SERVICES DOO	Croatia	100%	100%	4,462,750	4,462,750	Car rentals
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	100%	100%	200,000	200,000	Car rentals
DERASCO TRADING LIMITED	Cyprus	100%	100%	20,131,000	20,131,000	Holding company
HYUNDAI HELLAS INDUSTRIAL & TRADING SA	Greece	70%*	70%*	-	-	Car and spare parts trade
KIA HELLAS INDUSTRIAL & TRADING SA	Greece	70%*	70%*	-	-	Car and spare parts trade
TECHNOCAR SINGLE MEMBER TRADING SA	Greece	100%	100%	10,050,000	10,050,000	Car and spare parts trade
ELTREKKA SA	Greece	100%	100%	1,086,817	1,086,817	Car and spare parts trade
KINEO SINGLE MEMBER SA	Greece	-	100%*	-	-	Renting services
A.T.C.AUTOTECHNICA (CYPRUS) LTD	Cyprus	100%	100%	1,708	1,708	Car rentals (inactive company)
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	89.56%	89.56%	47,240,829	47,240,829	Car rentals

(*indirect investment)

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.

In May 2019, the company acquired 100% of the shares of ELTREKKA S.A. from ELTRAK SA and its subsidiary Autotechnica S.A. The scope of business of ELTREKKA SA is import, storage, trade and distribution of car spare parts. It should be noted that ELTREKKA SA holds 100% of the shares of FASTTRAK which distributes the aforementioned products.

ELTREKKA SA has been active in the import and distribution of aftermarket car spare parts in Greece since 1997, representing the largest manufacturers worldwide. ELTREKKA's product range covers the full range of needs for repair and maintenance of cars, commercial vehicles and motorcycles. ELTREKKA continues on the same path and invests in lubricants, paint materials, paint consumables, diagnostic machines and tools. It has state-of-the-art storage facilities that allow it to have high storage capacity and offer the shortest delivery time in the market.

On July 1st 2019, the approval decision is issued by competent authorities for the spin-off of segment for import and trade of new SEAT vehicles and spare parts, and its contribution for this purpose, to the established societe anonyme with the name TECHNOCAR SINGLE MEMBER TRADING SOCIÉTÉ ANONYME. The spin-off of the sector aims at the organisational separation and the specialisation of the Group's business activities.

During the 1st half of 2023, Derasco Trading SA (100% subsidiary of Autohellas) participated in the share capital increase of the company "INSTACAR S.A." with a contribution in kind of all the shares of KINEO S.A., which is active in the field of micromobility.

The Company has operations in Ukraine through its subsidiary AUTOTECHNICA FLEET SERVICES LLC. Due to the Russian invasion of Ukraine and the reduction of activities in the country, the Company proceeded during 2022 to impair the specific participation by €500,000, which represents approximately 70% of the total participation.

12. Investments accounted for using the equity method

Group

Name of entity	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying value	
		30.06.2023	31.12.2022			30.06.2023	31.12.2022
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Equity method	5,498,472	5,550,120
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate	Equity method	5,757,755	6,074,337
INSTACAR S.A.	Greece	33.10%	23.38%	Associate	Equity method	7,086,121	971,379
ELECION ENERGY S.A.	Greece	25%	25%	Associate	Equity method	90,816	107,671
ORNOS S.A.	Greece	51%	51%	Joint venture	Equity method	33,804,225	1,385,822
Total investments accounted for using the equity method						52,237,389	14,089,329

Company

Name of entity	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying value	
		30.06.2023	31.12.2022			30.06.2023	31.12.2022
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Acquisition cost	6,930,000	6,930,000
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate	Acquisition cost	9,502,281	9,502,281
ELECION ENERGY S.A.	Greece	25%	25%	Associate	Acquisition cost	125,000	125,000
ORNOS S.A.	Greece	51%	51%	Joint venture	Acquisition cost	34,170,000	1,530,000
Total investments accounted for at cost						50,727,281	18,087,281

(i) Short description of associates and joint ventures
SPORTSLAND S.A.

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

CRETE GOLF S.A.

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

INSTACAR S.A.

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

ELECION ENERGY S.A.

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

ORNOS S.A.

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

13. Financial assets at fair value through other comprehensive income

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Equity securities				
Listed securities	115,260,905	56,456,499	115,260,905	56,456,499
Unlisted securities	23,000,195	15,000,227	23,000,195	15,000,227
Debt securities				
Listed securities	6,629,743	6,570,881	6,629,743	6,570,881
	144,890,843	78,027,607	144,890,843	78,027,607

Financial assets at fair value through other comprehensive income comprise equity securities of Aegean Airlines S.A. which are not held for trading, and which the Group and the Company have 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.

During the year ended 31 December 2022, the Group and the Company acquired bonds issued by credit institutions amounting to € 6,474,261. As at 30.06.2023 the value of the aforementioned bonds amounted to € 6,629,743 (31.12.2022: 6,570,881). Additionally, the Group and the Company acquired a stake of €15,000,227 in Trade Estates S.A. (8.11% of the share capital).

During the six months ended 30 June 2023, the Group and the Company increased their participation in Trade Estates S.A. by the amount of € 7,999,968 through contribution in kind, specifically a property. After the completion of the above increase, the stake of the Group and the Company amounted to € 23,000,195 (11.92% of the share capital) as at 30 June 2023.

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

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022
Balance at the beginning of the period	78,027,607	51,280,430	78,027,607	51,280,430
Additions of listed debt securities	-	6,474,261	-	6,474,261
Additions of unlisted securities	7,999,968	15,000,227	7,999,968	15,000,227
Gains from changes in the fair value recognised in other comprehensive income	58,863,268	5,272,689	58,863,268	5,272,689
Balance at the end of the period	144,890,843	78,027,607	144,890,843	78,027,607

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

14. Trade and other receivables

	Note	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade receivables		118,545,842	78,477,667	55,908,522	42,445,437
Less: provision for impairment of trade receivables	4	(9,660,819)	(9,019,863)	(2,825,910)	(2,525,910)
Trade receivables - net		108,885,023	69,457,804	53,082,612	39,919,527
Prepayments		23,967,484	23,453,438	15,874,654	11,792,042
Other receivables		34,973,314	35,698,871	25,972,007	27,286,600
Less: provision for impairment of other receivables		(898,835)	(518,835)	-	-
Receivables from related parties	25	686,093	1,260,556	3,792,812	3,341,480
Receivables from loans to related parties	25	15,000	1,531,931	-	-
Total		167,628,079	130,883,765	98,722,085	82,339,649

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Non-current	36,490,960	35,333,714	35,445,571	32,752,399
Current	131,137,119	95,550,051	63,276,514	49,587,250
Total	167,628,079	130,883,765	98,722,085	82,339,649

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

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

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

Further information relating to balances with related parties and key management personnel is set out in note 25.

15. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
Balance as at 1 January 2022	48,624,764	3,889,981	130,553	(2,292,442)	1,728,092
Share capital increase	-	48,624,764	-	-	48,624,764
Share capital decrease	-	(48,624,764)	-	-	(48,624,764)
Treasury shares acquired	-	-	-	(367,256)	(367,256)
Balance as at 31 December 2022	48,624,764	3,889,981	130,553	(2,659,698)	1,360,836
Balance as at 1 January 2023	48,624,764	3,889,981	130,553	(2,659,698)	1,360,836
Distribution of treasury shares	-	-	-	100,746	100,746
Balance as at 30 June 2023	48,624,764	3,889,981	130,553	(2,558,952)	1,461,582

(i) Share capital

The Company's share capital amounted as at 30 June 2023 to € 3,889,981 divided into 48,624,764 common registered shares with a nominal value of €0.08 each. All shares are common, have been paid in full, participate in earnings and are entitled to voting rights.

At the Extraordinary General Meeting of shareholders on October 14, 2022, it has been decided: (a) Increase of the Company's share capital by the net amount of €48,624,764 euros (gross amount 51,183,962,11 euros less amount of 2,559,198,11 euros corresponding to the 5% dividend tax withholding amount according to article 64 par, 1a' of Income Tax Code and POL 1042/2015) through capitalisation of reserves and increase of the nominal value of each share of the Company by one (1) euro, i.e. from 0.08 euro to 1.08 euro, (b) An equal reduction of the Company's share capital by the total net amount of 48,624,764.00 Euros, with a reduction of the nominal value of each share of the Company by 1.00 Euros, i.e. from 1.08 Euros to 0.08 Euros, and the return - payment of the corresponding amount to the shareholders of the Company. After the above equal increase and decrease, the Company's share capital amounts to 3,889,981.12 Euro and is divided into 48,624,764 common, registered shares, with a nominal value of 0.08 Euro each.

(ii) Treasury shares

The Annual General Meeting of the Company's shareholders, held on 15.07.2020, approved, among other things, the Own Share Acquisition program, through the Athens Stock Exchange. During the fiscal years 2020-2022, a total of 528,000 treasury shares with a nominal value of € 0.08 each were acquired, with total market value of € 2,659,698.

Within the first half of 2023, in accordance with the provisions of Law 3556/2007, Regulation (EE) 596/2014 of the European Parliament and the relevant provisions of the Regulations of the Athens Stock Exchange, and by virtue of the 20.04.2023 decision of the Ordinary General Meeting of the Company's shareholders and the decision of its Board of Directors dated 24.05.2023, the Company distributed 20,000 free shares, with a total value of 271,840 euros, within the framework of the decision approved by the aforementioned Ordinary General Meeting.

As a result, as at 30.06.2023 the Company held a total of 508,000 treasury shares with a nominal value of €0.08 each, with a total value of €2,558,952, corresponding to a percentage of 1.04474% of its share capital.

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

	Number of shares	Cost of treasury shares
Balance as at 1 January 2022	490,007	2,292,442
Acquisition of shares	37,993	367,256
Balance as at 31 December 2022	528,000	2,659,698
Distribution of treasury shares	(20,000)	(100,746)
Balance as at 30 June 2023	508,000	2,558,952

16. Other reserves

	Group						
	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserve	Total
Balance as at 1 January 2022	27,596,251	15,288,719	5,079,687	34,535,924	-	695,437	83,196,018
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	(533,615)	-	-	-	-	-	(533,615)
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	4,191,309	-	4,191,309
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(922,088)	-	(922,088)
Transfer from retained earnings	-	-	623,351	-	-	-	623,351
Other	-	-	-	-	-	(18,496)	(18,496)
Balance as at 30 June 2022	27,062,636	15,288,719	5,703,038	34,535,924	3,269,221	676,941	86,536,479
Balance as at 1 January 2023	32,847,683	17,086,390	7,374,405	(11,190,741)	7,028,165	789,547	53,935,449
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	58,862	-	-	-	-	-	58,862
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(12,950)	-	-	-	-	-	(12,950)
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	58,804,406	-	-	-	-	-	58,804,406
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	761,375	-	761,375
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(167,502)	-	(167,502)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(244,604)	-	(244,604)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	53,813	-	53,813
Transfer from retained earnings	-	-	103,542	-	-	75,232	178,774
Balance as at 30 June 2023	91,698,001	17,086,390	7,477,947	(11,190,741)	7,431,247	864,779	113,367,623

Company

	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserve	Total
Balance as at 1 January 2022	27,596,251	9,291,877	4,870,218	51,735,923	-	481,037	93,975,306
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	(533,615)	-	-	-	-	-	(533,615)
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	4,191,309	-	4,191,309
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(922,088)	-	(922,088)
Balance as at 30 June 2022	27,062,636	9,291,877	4,870,218	51,735,923	3,269,221	481,037	96,710,912
Balance as at 1 January 2023	32,847,683	10,222,078	4,870,218	29,009,258	7,028,165	481,037	84,458,439
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - gross	58,862	-	-	-	-	-	58,862
Gain/(Loss) from changes in the fair value of debt instruments at fair value through other comprehensive income - tax	(12,950)	-	-	-	-	-	(12,950)
Gain/(Loss) from changes in the fair value of equity investments at fair value through other comprehensive income - gross	58,804,406	-	-	-	-	-	58,804,406
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	761,375	-	761,375
Gain/(Loss) from changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(167,502)	-	(167,502)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(244,604)	-	(244,604)
Gain/(Loss) from changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	53,813	-	53,813
Balance as at 30 June 2023	91,698,001	10,222,078	4,870,218	29,009,258	7,431,247	481,037	143,711,839

17. Borrowings

Group

	30.06.2023	31.12.2022
Non-current		
Bank borrowings	299,997,040	306,435,344
Other borrowings	200,741	274,758
Total non-current borrowings	300,197,781	306,710,102
Current		
Short term portion of long term bank borrowings	114,173,895	32,154,837
Bank borrowings	11,741,155	9,327,759
Bank overdrafts	12,587,242	-
Other borrowings	470,460	523,353
Total current borrowings	138,972,752	42,005,949
Total borrowings	439,170,533	348,716,051

Company

	30.06.2023	31.12.2022
Non-current		
Bank borrowings	252,765,071	259,071,194
Other borrowings	-	-
Total non-current borrowings	252,765,071	259,071,194
Current		
Short term portion of long term bank borrowings	101,423,276	19,524,885
Bank borrowings	-	-
Bank overdrafts	5,000,000	-
Other borrowings	-	-
Total current borrowings	106,423,276	19,524,885
Total borrowings	359,188,347	278,596,079

In July 2023, the Company proceeded to refinance existing borrowings through early repayments amounting to €75 million, aiming at lower financial costs. For more information refer to Note 20.

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

(i) Movement in Borrowings

	Group		Total
	Long-term borrowings	Short-term borrowings	
Balance as at 1 January 2022	50,409,842	170,189,966	220,599,808
Exchange differences	(166,160)	53,283	(112,877)
New financing	287,447,497	24,970,432	312,417,929
Repayments	-	(214,262,923)	(214,262,923)
Loan amortisation	-	2,506,203	2,506,203
Acquisition of subsidiary	19,675,174	7,892,737	27,567,911
Transfers	(50,656,251)	50,656,251	-
Balance as at 31 December 2022	306,710,102	42,005,949	348,716,051
Balance as at 1 January 2023	306,710,102	42,005,949	348,716,051
Exchange differences	(33,486)	-	(33,486)
New financing	91,128,494	39,817,575	130,946,069
Repayments	-	(40,648,103)	(40,648,103)
Loan amortisation	-	190,002	190,002
Transfers	(97,607,329)	97,607,329	-
Balance as at 30 June 2023	300,197,781	138,972,752	439,170,533

	Company		Total
	Long-term borrowings	Short-term borrowings	
Balance as at 1 January 2022	27,181,277	157,938,343	185,119,620
New financing	271,182,808	-	271,182,808
Repayments	-	(180,212,552)	(180,212,552)
Loan amortisation	-	2,506,203	2,506,203
Transfers	(39,292,891)	39,292,891	-
Balance as at 31 December 2022	259,071,194	19,524,885	278,596,079
Balance as at 1 January 2023	259,071,194	19,524,885	278,596,079
New financing	82,361,918	5,000,000	87,361,918
Repayments	-	(6,959,652)	(6,959,652)
Loan amortisation	-	190,002	190,002
Transfers	(88,668,041)	88,668,041	-
Balance as at 30 June 2023	252,765,071	106,423,276	359,188,347

18. Lease liabilities

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

(i) Finance lease liabilities

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Finance lease liabilities - minimum lease payments				
Less than 1 year	25,454,411	24,706,452	15,380,219	16,670,782
1-5 years	34,215,404	35,273,608	8,208,659	17,618,184
Total	59,669,815	59,980,060	23,588,878	34,288,966
Less: Future finance charges on finance leases	(1,003,647)	(3,225,488)	(1,000,815)	(1,290,464)
Present value of finance lease liabilities	58,666,168	56,754,572	22,588,063	32,998,502

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

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Less than 1 year	24,658,558	22,782,619	14,586,187	15,785,026
1-5 years	34,007,610	33,971,953	8,001,876	17,213,476
Total	58,666,168	56,754,572	22,588,063	32,998,502

(ii) Operating lease liabilities

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Operating lease liabilities - minimum lease payments				
Less than 1 year	4,913,363	5,875,609	2,879,239	3,285,694
1-5 years	9,232,553	8,175,052	980,434	1,441,270
Over 5 years	1,236,732	1,224,413	657,466	712,955
Total	15,382,648	15,275,074	4,517,139	5,439,919
Less: Future finance charges on operating leases	(937,595)	(1,095,207)	(181,006)	(231,284)
Present value of operating lease liabilities	14,445,053	14,179,867	4,336,133	5,208,635

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

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Less than 1 year	4,771,518	5,509,650	2,813,052	3,186,146
1-5 years	8,206,289	6,960,363	902,475	1,352,887
Over 5 years	1,467,246	1,709,854	620,606	669,602
Total	14,445,053	14,179,867	4,336,133	5,208,635

(iii) Movement in lease liabilities

	Group		
	Finance lease liabilities	Operating lease liabilities	Total
Balance as at 1 January 2022	49,634,229	10,872,302	60,506,531
Exchange differences	(2,101)	-	(2,101)
Repayments	(27,964,313)	(5,480,045)	(33,444,358)
New financing	7,476,561	6,495,546	13,972,107
Terminated leases	-	(29,784)	(29,784)
Acquisition of subsidiary	27,582,431	2,349,613	29,932,044
Reclassifications	27,765	(27,765)	-
Balance as at 31 December 2022	56,754,572	14,179,867	70,934,439
Balance as at 1 January 2023	56,754,572	14,179,867	70,934,439
Exchange differences	-	(6,091)	(6,091)
Repayments	(18,877,966)	(3,822,333)	(22,700,299)
New financing	21,354,532	4,223,663	25,578,195
Terminated leases	-	(130,053)	(130,053)
Contribution	(564,970)	-	(564,970)
Balance as at 30 June 2023	58,666,168	14,445,053	73,111,221

	Company		
	Finance lease liabilities	Operating lease liabilities	Total
Balance as at 1 January 2022	48,630,450	4,933,953	53,564,403
Repayments	(16,096,997)	(3,046,519)	(19,143,516)
New financing	465,049	3,321,201	3,786,250
Balance as at 31 December 2022	32,998,502	5,208,635	38,207,137
Balance as at 1 January 2023	32,998,502	5,208,635	38,207,137
Repayments	(10,611,917)	(1,838,275)	(12,450,192)
New financing	201,478	965,773	1,167,251
Balance as at 30 June 2023	22,588,063	4,336,133	26,924,196

Finance costs concerning leases are presented in note 20.

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

19. Revenue

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Income from short and long term car rentals	138,610,022	100,469,165	83,381,308	78,875,486
Sales of new and used cars and spare parts and rendering of after-sales services	287,242,518	220,368,849	125,598	138,600
Sales of used fleet	50,974,752	30,527,836	38,768,693	27,573,128
Total	476,827,292	351,365,850	122,275,599	106,587,214

Further breakdown by operating segment is presented in note 5.

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

20. Finance income and costs

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Interest paid/payable on bank loans	12,860,270	4,187,177	11,340,242	3,606,722
Finance charges relating to lease liabilities	2,080,378	668,548	673,818	527,417
Other	1,854,585	1,327,417	137,352	291,476
Net foreign exchange (gains) / losses on financing activities	1,042	7,146	-	-
Amortisation of unwinding of discount and bond loan costs	190,002	2,332,788	190,002	2,332,788
Finance costs	16,986,277	8,523,076	12,341,414	6,758,403
Interest income from finance leases with buy-back option	(1,354,458)	(866,003)	(1,271,161)	(820,978)
Interest income from discounting long term receivables	(58,629)	(38,656)	-	-
Finance income	(1,413,087)	(904,659)	(1,271,161)	(820,978)
Finance costs - net	15,573,190	7,618,417	11,070,253	5,937,425

The decrease in the caption " Amortisation of unwinding of discount and bond loan costs " is due to repayment of bond loans completed during the 1st half of 2022.

In the 1st half of 2023, finance costs have increased due to continuous increases in the reference interest rate of the Company's and the Group's loans.

The average effective interest rate for the Group's short-term and long-term borrowings during the first half of 2023 fluctuated between 4.22% - 5.25% respectively (first half of 2022: The average effective interest rate fluctuated between 2.00% - 2.30%).

The average effective interest rate for the Company's short-term and long-term borrowings during the first half of 2023 fluctuated between 4.23% - 5.19% respectively (first half of 2022: The average effective interest rate fluctuated between 2.00% - 2.30%).

21. Income tax expense

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Current tax for the period	9,020,057	7,279,892	3,094,527	3,000,679
Adjustments in respect of prior years	(2,130)	(259,074)	-	-
Total current tax	9,017,927	7,020,818	3,094,527	3,000,679
Deferred tax	(82,821)	679,833	1,285,805	827,208
Total	8,935,106	7,700,651	4,380,332	3,827,887

22. Securitisation

In 2021, the Company entered into a financing agreement of 180 million euros with JPMorgan Chase & Co, through a second securitisation of receivables from long-term lease contracts (Asset Backed Securitisation). In this financing, there is no recourse to other assets of the company (non-recourse). The purpose of this financing is to cover the operational needs of the company as well as the refinancing of existing borrowing.

In January 2023 the Company and JPMorgan Chase & Co reached an agreement to renew the revolving term of this financing for another 18 months.

The amount of financing on 30.06.2023 amounted to €180,000,000.

23. Contingencies

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

Company	Country	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Greece	See Note 23(i)
AUTOTECHNICA OOD	Bulgaria	2016-2022
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	2013-2022
A.T.C. AUTOTECHNICA (CYPRUS) LTD	Cyprus	2013-2022
DERASCO TRADING LIMITED	Cyprus	2013-2022
AUTOTECHNICA FLEET SERVICES SRL	Romania	2015-2022
AUTOTECHNICA SERBIA DOO	Serbia	2016-2022
AUTOTECHNICA MONTENEGRO DOO	Montenegro	2015-2022
AUTOTECHNICA FLEET SERVICES DOO	Croatia	2015-2022
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	2017-2022
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	See Note 23(i)
AUTOTECHNICA HELLAS S.A.	Greece	See Note 23(i)
HYUNDAI HELLAS S.A.	Greece	See Note 23(i)
KIA HELLAS S.A.	Greece	See Note 23(i)
ELTREKKA S.A.	Greece	See Note 23(i)
FASTTRAK S.A.	Greece	See Note 23(i)
TECHNOCAR SINGLE MEMBER TRADING SOCIÉTÉ ANONYME	Greece	See Note 23(i)

The corporate income tax rate of legal entities in Greece for the first half of 2023 is 22% (2022: 22%).

The respective income tax rates for the first half of 2023 for the international activity are as follows:

Country	Rate
Bulgaria	10%
Cyprus	12.5%
Romania	16%
Serbia	15%
Montenegro	9-15%
Ukraine	18%
Croatia	18%
Portugal	21%

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

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

(i) Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2021 have been audited by the elected by L.4548/2018, in accordance with article 82 of L.2238/1994 and article 65A of Law 4771/13, and the relevant tax compliance reports. According to POL. 1006/05.01.2016, companies that submitted a tax compliance report without remarks for tax violations are not excluded from conducting a regular tax audit by tax authorities. Therefore, it is possible that tax authorities will demand to conduct their tax audit on the company's books. However, the Company's management estimates that the results from potential regular tax audits from tax authorities, if conducted, will not have a significant effect on the company's financial position. Similarly, the tax audit for the Parent Company and its subsidiaries based in Greece for the year 2022 is carried out by the statutory auditor. Upon completion of the tax audit, management does not expect to incur significant tax liabilities other than those recorded and reflected in the interim condensed financial information.

24. Commitments

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

25. Related party transactions

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

(i) Compensation of key management personnel

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Key management compensation	2,272,492	3,506,249	939,539	2,896,296

(ii) Transactions with related parties

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Sales of goods				
- Subsidiaries	-	-	100,916	111,523
Sales of services				
- Subsidiaries	-	-	1,808,531	1,563,814
- Associates & Joint Ventures	2,673,132	371,384	2,659,469	370,304
- Other related companies	853,191	593,602	852,820	592,974
Purchases of goods				
- Subsidiaries	-	-	57,882,877	48,854,789

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Purchases of services				
- Subsidiaries	-	-	2,230	-
- Associates & Joint Ventures	2,230	-	-	-
- Other related companies	603,133	568,858	529,027	507,701
Sales of fixed assets				
- Subsidiaries	-	-	7,396,356	3,752,346
Rental income				
- Subsidiaries	-	-	930,648	917,621
- Associates & Joint Ventures	2,280	-	1,080	1,080
- Other related companies	112,812	107,784	112,812	107,784
Income from dividends				
- Subsidiaries	-	-	7,200,000	8,500,000
	4,246,778	1,641,628	79,476,766	65,279,936

(iii) Outstanding balances arising from transactions with related parties

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Receivables				
- Subsidiaries	-	-	3,223,180	2,966,725
- Associates & Joint Ventures	530,720	1,109,188	414,779	276,918
- Other related companies	155,373	151,368	154,853	97,837
	686,093	1,260,556	3,792,812	3,341,480
Payables				
- Subsidiaries	-	-	28,923,122	11,080,739
- Associates & Joint Ventures	984	1,219	984	1,219
- Other related companies	109,378	145,919	99,362	115,044
	110,362	147,138	29,023,468	11,197,002

(iv) Loans to related parties

	Group	
	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022
Balance at the beginning of the period	1,531,931	-
Loans given	15,000	1,500,000
Loan repayments received	(1,500,000)	-
Interest charged	11,917	31,931
Interest received	(43,848)	-
Balance at the end of the period	15,000	1,531,931

During the six-month period the Company did not provide loans to related parties.

(v) Terms and conditions

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

26. Earnings per share

	Group		Company	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Profit attributable to the ordinary equity holders of the company	27,189,783	26,399,243	19,610,422	21,031,002
Weighted average number of ordinary shares	48,116,764	48,096,764	48,116,764	48,096,764
Basic earnings per share	0.57	0.55	0.41	0.44

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

27. Events after the reporting date

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

- On 17.07.2023, the Extraordinary General Meeting of the company "FCA GREECE SINGLE MEMBER S.A.", decided the share capital decrease of € 30.9 mil. with cash deposit to its 100% parent "ORNOS S.A.". Following that, on 20.07.2023 the Extraordinary General Meeting of the company "ORNOS S.A.", decided the return through share capital decrease of € 15.3 mil. to Autohellas, which owns 51% of the company, and the partial repayment of a bond loan of € 14.7 to the company Samelet Motors Ltd, which owns 49% of the company.

Kifissia, 5 September 2023

President

Managing Director

Chief Financial Officer

Accounting Manager

Emmanouela Vasilaki
ICN: AK 121875

Eftichios Vassilakis
ICN: AN 049866

Antonia Dimitrakopoulou
ICN: AB 348453

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ICN: AP 516088