



Autohellas

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



SIX-MONTH FINANCIAL REPORT 2025

SIX-MONTH FINANCIAL REPORT 2025

for the period 1 January 2025 – 30 June 2025

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 9 September 2025 and has been published on www.autohellas.gr.

A. STATEMENT OF THE BOARD OF DIRECTORS**(in accordance with Article 5, Par 2c. of Law 3556/2007)**

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

a) The interim standalone and consolidated financial information for the period 01/01 - 30/06/2025, 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 the “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 the 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, 9 September 2025

Emmanouela Vasilaki

Eftichios Vassilakis

Konstantinos Deligiannis

President

CEO and
Executive Member

Executive Member

B. INDEPENDENT AUDITOR'S REVIEW REPORT



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

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the condensed separate and consolidated statement of financial position of Autohellas Tourist and Trading Société Anonyme (the “Company”), as of 30 June 2025 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 condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

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Conclusion

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

Report on other legal and regulatory requirements

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

Athens, 10 September 2025

The Certified Auditor Accountant



PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
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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 01.01.2025 - 30.06.2025

This Management Report of the Company's Board of Directors concerns the period from 1 January to 30 June 2025 and provides summarised financial information on the interim financial information and the results of the Company and the Autohellas Group of Companies (hereinafter referred to as “the Report”). The Report was prepared in accordance with the provisions of Article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Report includes among other, information:

- on the evolution of the Company's activities, its financial position and financial performance, the overall course of the Company and the Group during the period under review, and the changes that occurred
- on any important events that took place during the period and on any impact that those events have on the company's interim condensed financial information,
- the main risks and uncertainties that may arise for the Company and the Group,
- on all transactions between the Company and its related parties, and
- on any important event which took place after 30.06.2025.

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

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

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

THE GROUP AND ITS OPERATIONS

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

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

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

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

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

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

OVERVIEW OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2025

The key financial highlights for the six months ended 30 June 2025 are as follows:

	Group			Company		
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	Δ%	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	Δ%
Revenue	502,459,324	473,205,237	6.2%	147,441,474	134,545,877	9.6%
EBITDA	126,373,643	120,802,909	4.6%	78,746,297	74,513,071	5.7%
Operating profit	50,343,294	55,139,930	-8.7%	34,701,265	38,726,835	-10.4%
Profit before income tax (EBT)	35,713,011	42,301,403	-15.6%	24,584,868	30,501,156	-19.4%
Profit for the period (EAT)	32,504,761	37,013,501	-12.2%	23,812,331	28,029,733	-15.0%
Profit after tax and minority interests	29,944,323	34,254,753	-12.6%	23,812,331	28,029,733	-15.0%

The key financial highlights for the Group and the Company, by quarter, for the period from 01.01.2025 to 30.06.2025 are presented below:

	Group					
	01.01.2025 to 30.06.2025	2 nd Quarter 2025	1 st Quarter 2025	01.01.2024 to 30.06.2024	2 nd Quarter 2024	1 st Quarter 2024
Revenue	502,459,324	285,839,117	216,620,207	473,205,237	256,078,169	217,127,068
EBITDA	126,373,643	77,544,505	48,829,138	120,802,909	69,319,021	51,483,888
Operating profit	50,343,294	41,001,338	9,341,956	55,139,930	40,349,619	14,790,311
Profit before income tax (EBT)	35,713,011	34,374,422	1,338,589	42,301,403	32,286,359	10,015,044
Profit for the period (EAT)	32,504,761	31,467,157	1,037,604	37,013,501	29,150,700	7,862,801
Profit after tax and minority interests	29,944,323	29,707,944	236,379	34,254,753	27,586,968	6,667,785

Company

	01.01.2025 to 30.06.2025	2 nd Quarter 2025	1 st Quarter 2025	01.01.2024 to 30.06.2024	2 nd Quarter 2024	1 st Quarter 2024
Revenue	147,441,474	82,738,242	64,703,232	134,545,877	77,085,045	57,460,832
EBITDA	78,746,297	45,473,854	33,272,443	74,513,071	44,014,863	30,498,208
Operating profit	34,701,265	28,947,308	5,753,957	38,726,835	30,307,686	8,419,149
Profit before income tax (EBT)	24,584,868	23,776,276	808,592	30,501,156	24,052,159	6,448,997
Profit for the period (EAT)	23,812,331	23,192,190	620,141	28,029,733	22,663,501	5,366,232

The Group's revenue is analysed as follows:

Group

	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	Δ%
Income from short and long term car rentals	160,085,784	148,489,934	7.8%
Sales of new and used cars and spare parts and rendering of after-sales services	288,356,544	272,043,388	6.0%
Sales of used fleet	54,016,996	52,671,915	2.6%
Total	502,459,324	473,205,237	6.2%

The Company's revenue is analysed as follows:

Company

	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	Δ%
Income from short and long term car rentals	102,001,738	91,093,399	12.0%
Sales of new and used cars and spare parts and rendering of after-sales services	-	197,781	-100.0%
Sales of used fleet	45,439,736	43,254,697	5.1%
Total	147,441,474	134,545,877	9.6%

FINANCIAL RATIOS
(i) Growth Ratios

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
1. Revenue growth	6.2%	9.6%
2. Profit after tax and minority interests growth	-12.6%	-15.0%

The above ratio depicts the increase (or decrease) of sales for both the Company and the Group for the period ended 30 June.2025.

(ii) Profitability Ratios

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
3. Profit before tax / Revenue	7.1%	16.7%
4. Profit after tax / Revenue	6.5%	16.2%

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

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
5. Return on equity	6.4%	6.7%

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

(iii) Financial leverage ratios

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
6. Bank debt / Equity	1.67	1.96

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

(iv) Financial structure ratios

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
7. Current Assets / Total Assets	22%	10%

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

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
8. Total Liabilities / Equity	2.38	2.50

This ratio reflects the entity's financial sufficiency.

	Group 01.01.2025 to 30.06.2025	Company 01.01.2024 to 30.06.2025
9. Tangible and intangible assets / Equity	1.92	1.94

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

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
10. Current assets / Current liabilities	0.93	0.63

This ratio reflects the entity's liquidity.

ALTERNATIVE PERFORMANCE RATIOS ("APR")

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

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
11. Adjusted EBITDA	49,733,345	25,725,865
<i>Reconciliation with the financial information:</i>		
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)	126,373,643	78,746,297
Depreciation of vehicles	(76,640,298)	(53,020,432)
Adjusted EBITDA	49,733,345	25,725,865

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

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
12. Adjusted EBT	35,658,326	24,530,183
<i>Reconciliation with the financial information:</i>		
Profit before tax (EBT)	35,713,011	24,584,868
Amortisation of unwinding of discount and bond loan costs	(54,685)	(54,685)
Adjusted EBT	35,658,326	24,530,183

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

	Group 01.01.2025 to 30.06.2025	Company 01.01.2025 to 30.06.2025
13. Free Cash Flows	109,861,132	93,267,268
Reconciliation with the financial information:		
Net cash generated from operating activities	(25,207,658)	(25,001,276)
Plus: Purchases of renting vehicles	200,365,939	164,009,488
Less: Finance leasing purchases of renting vehicles	(11,280,153)	(301,208)
Less: Sales of renting vehicles	(54,016,996)	(45,439,736)
Free Cash Flows	109,861,132	93,267,268

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

PARTICIPATIONS – CONSOLIDATED COMPANIES

(i) Subsidiaries

Company	Headquarters	Ownership interest held	
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Kifissia, Attica	Parent	
AUTOTECHNICA EOOD	Sofia, Bulgaria	100%	First consolidation on 30.09.2003, due to its acquisition in 2003.
AUTOTECHNICA (CYPRUS) LIMITED	Nicosia, Cyprus	100%	First consolidation on 31.12.2005, due to its incorporation in 2005.
AUTOTECHNICA FLEET SERVICES S.R.L.	Bucharest, Romania	100%	First consolidation on 31.03.2007, due to its incorporation in 2007.
AUTOTECHNICA HELLAS SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 31.03.2008, due to its incorporation in 2008.
AUTOTECHNICA SERBIA DOO	Belgrade, Serbia	100%	First consolidation on 31.03.2010, due to its incorporation in 2010.
AUTOTECHNICA MONTENEGRO DOO	Podgorica, Montenegro	100%	First consolidation on 31.12.2010, due to its incorporation in 2010.
AUTOTECHNICA FLEET SERVICES LLC	Kiev, Ukraine	100%	First consolidation on 31.03.2015, due to its incorporation in 2015.
AUTOTECHNICA FLEET SERVICES DOO	Zagreb, Croatia	100%	First consolidation on 30.06.2015, due to its incorporation in Quarter 2 of 2015.
HYUNDAI HELLAS S.A.	Kifissia, Attica	70%	First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation.
KIA HELLAS S.A.	Kifissia, Attica	70%	First consolidation on 31.12.2017, due to its acquisition on December 2017 through participation in DERASCO TRADING LIMITED-Indirect Participation.
DERASCO TRADING LIMITED	Nicosia, Cyprus	100%	First consolidation on 31.12.2017, due to its acquisition in December 2017.
ELTREKKA S.A.	Kifissia, Attica	100%	First consolidation on 31.05.2019, after acquiring 100% stake.
FASTTRAK S.A.	Kifissia, Attica	100%	Indirect participation through its consolidation in ELTREKKA S.A.
TECHNOCAR SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 01.07.2019, after spin-off
HR - ALUGUER DE AUTOMÓVEIS S.A.	Lisbon, Portugal	89.56%	First consolidation on 31.12.2022 due to its acquisition in October 2022.
CHANGAN HELLAS SINGLE MEMBER S.A.	Kifissia, Attica	100%	First consolidation on 30.06.2025, due to its incorporation in 2025.

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	38.44%	First integration on 08.07.2022, due to increase in Company's participation in its capital in 2022
ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME (Associate)	Palaio Faliro, Attica	25%	First integration on 04.08.2022 due to increase in Company's participation in its capital in 2022
ORNOS SOCIETE ANONYME (Joint Venture)	Kifissia, Attica	51%	First integration on 06.10.2022 due to its incorporation in 2022

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

In particular regarding associates and joint ventures:

The Company participates in the company "SPORTSLAND SPORT FACILITIES - TOURISM AND HOTELS S.A.", with a participation percentage of 50%. Following successive share capital increases, the Company's participation in the share capital of Sportsland S.A. on 30.06.2025 amounts to € 7,155,000 which corresponds to 50% of the share capital of the said company. The remaining 50% belonged on 30.06.2025 to TOURISM ENTERPRISES OF MESSINIA S.A.

Additionally, the Company holds an investment in the company "CRETE GOLF S.A." with a percentage of 45.033%. The Company's participation in the share capital of CRETE GOLF S.A. amounts on 30.06.2025 to € 6,502,281 which corresponds to a percentage of 45.033% of the share capital of the said company.

Moreover, the Company participates in the company ELECION ENERGY PRODUCTION AND TRADING OF ELECTRICITY SOCIETE ANONYME. The Company's participation in the share capital of ELECION ENERGY S.A. amounts on 30.06.2025 to € 615,000 which corresponds to 25% of the share capital of the company in question. The investment refers to the construction of solar panel park in Asopia Boeotia.

The Company participates by 51% in the company "ORNOS S.A." which is a joint venture of the Autohellas and Samelet groups and and, through its 100% subsidiary "ITALIAN MOTION SINGLE MEMBER SOCIÉTÉ ANONYME", is responsible for the import and distribution of a total of 5 brands of Stellantis, namely Abarth, Alfa Romeo, Fiat, Fiat Professional and Jeep. The participation of the Company in the share capital of ORNOS S.A. amounted to €18,870,000 as at 30.06.2025, which corresponds to 51% of its share capital.

Finally, as of 30.06.2025, the Company participates, through its 100% subsidiary Derasco Trading S.A., with a percentage of 38.44% in the share capital of "INSTACAR S.A." which is active in vehicle rentals through online subscriptions.

OTHER NON-CONSOLIDATED SIGNIFICANT PARTICIPATIONS

The Company maintains a significant stake in AEGEAN AIRLINES S.A., amounting to 12.11%. 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 12.88% 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 143 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 34 branches which cover the car and spare parts trade activity.

SIGNIFICANT EVENTS 01.01 - 30.06.2025

In May 2025, the Autohellas Group announced a strategic partnership with CHANGAN, one of the largest manufacturers of electrified vehicles in China, for the distribution of fully electric and plug-in hybrid vehicles in Greece. As part of this initiative, the Company established a 100% owned subsidiary, CHANGAN Hellas Single Member Société Anonyme, incorporated in Greece, with an initial share capital of €100 thousand and a business scope focused on the import and distribution of vehicles.

With the launch of the new DEEPAL S07 (D-SUV) and DEEPAL S05 (C-SUV) models expected in the 4th quarter of 2025 for the European market, this partnership is anticipated to further strengthen the Group’s position in the electric mobility sector.

DEVELOPMENT AND PROSPECTS

During the first half of 2025, all markets in which the Group operates recorded growth.

Specifically, international air arrivals in Greece increased by 5.7% compared to the same period last year, positively impacting short-term rentals. Similarly, the long-term rentals market experienced growth, which is expected to continue throughout 2025.

At the same time, new car sales, following a negative first quarter, showed growth in the second quarter, resulting in overall performance for the first half of the year being in line with last year’s levels. In particular, corporate fleet registrations increased by 8.4%, while registrations for retail declined by 11%. This trend is not expected to change for the remainder of 2025.

Passenger traffic also grew by more than 5% in the Group’s other markets—namely the Balkans, Cyprus, and Portugal—positively affecting short-term rentals.

i. Long and short-term rentals in Greece

During the first half of 2025, the **Long-Term Rentals (Leasing)** sector recorded growth exceeding the overall market pace, gradually enhancing the Group’s market share. This performance was driven by a balanced contribution from both large corporate clients and small-to-medium enterprises, supported by the Company’s expanded branch network across Greece. Sales growth was further supported by targeted promotional activities, including television advertising and digital communication, as well as synergies with the Group’s import companies and retail network. These efforts leveraged the full spectrum of available “products,” encompassing both new and used vehicles, passenger cars, and light commercial vehicles.

In parallel, the development and adaptation of the new IT system continues, aiming to deliver greater speed and flexibility in customer interactions through the digitization of services and the optimization of the vehicle leasing process.

The growth momentum and demand for long-term rentals are expected to remain stable throughout the second half of 2025.

In the **Short-Term Rentals (Rent a Car)** sector, the Company maintained its leading position in the Greek market during the first half of 2025, with an increase in total revenues across both quarters of the year. This performance was driven by better utilization of the numerous channels available to Autohellas, combined with the rise in inbound tourism, which is closely linked to short-term rentals.

A significant contribution to this result also came from the further strengthening of the fleet with electric vehicles and cars in popular categories. This, along with improved performance at the local sales level, contributed to an increase in the average selling price during the first half of the year, despite intense competition and the high availability of vehicles across the Rent a Car segment.

Looking ahead to the second half of the year, we remain cautiously optimistic, primarily due to the apparent extension of the tourist season into September and October, as well as the planned initiatives for the winter months. For July and August, which represent the peak demand period, the main focus is on maintaining a high fleet utilization rate and protecting the average rental price to the greatest extent possible. Last-minute bookings appear to be strengthening once again this year and are expected to be a key feature of the coming months.

ii. Trade of Cars and Spare Parts

In the first half of 2025, the activity of importing, marketing, and distributing cars and spare parts intensified its initiatives toward the transition to electromobility. Leveraging its wide range of vehicles, the company successfully met and adapted to market needs, resulting in increased sales and revenue across the brands it distributes, compared to the same period last year.

At the same time, a distribution agreement was signed with the Chinese company Changan, expanding the Group's brand portfolio and opening up significant new business opportunities.

The retail activity of car sales and after-sales services recorded an increase in turnover in the first half of 2025 compared to the corresponding period in 2024, while maintaining satisfactory levels of profitability. It also kept sales of both new and used vehicles stable compared to the previous year, and achieved a significant increase in sales from the after-sales services segment.

In the third quarter, the launch of the new Changan brand is expected, alongside the Xpeng brand, following the agreement signed the previous year.

In the second half of the year, a downward trend in retail car demand has been observed. The car and spare parts import and distribution activity — through continuous investments in products, facilities, and human resources, while also leveraging electromobility incentives and improvements in the corporate sales channel for its distributed brands — will aim to increase market share while maintaining satisfactory profitability levels.

With the integration of new brands into the Autohellas Group, the retail car sales and after-sales services segment is planning investments in new facilities, including the creation of new car showrooms and after-sales service centers. These investments are aimed at enhancing the overall customer experience and quality of services offered, while also seeking to boost profitability through synergies that will result in reduced operating costs.

iii. International activity of Long-term and Short-term Rentals

The Company operates through its subsidiaries in the markets of the Balkans, Cyprus, and Portugal. In the Balkan and Cypriot markets, tourist traffic increased during the first half of 2025 compared to 2024 levels, having a particularly positive impact on short-term rentals, in combination with rising rental prices and fleet upgrades.

At the same time, in the Bulgarian and Cypriot markets, the share of corporate rentals increased, with a focus on long-term leases for small and medium-sized enterprises, large accounts, and flexible leasing solutions — this despite inflationary pressures and growing price competition.

In Portugal, tourist traffic also showed positive growth during the first half of 2025, with passenger traffic increasing by approximately 5%, positively affecting the Portuguese subsidiary, which operates exclusively in the short-term rental sector. The company's goal in that market was to improve fleet utilization efficiency, following the upgrade and overhaul of operational systems and procedures.

However, a negative impact came from the high availability of rental fleets, which led to further price compression in the market compared to 2024.

INFORMATION RELATED TO TREASURY SHARES

Following the Ordinary General Meeting of the Company's shareholders held on July 15, 2020, under which a program for the purchase of the Company's own shares was approved, in accordance with article 49 of Law 4548/2018 and under the 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 in the fiscal years 2020 - 2022 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.

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

In 2024, a total of 84,810 treasury shares were acquired, each with a nominal value of € 0.08, at a total purchase value of € 975,818, representing 0.1744% of the Company's share capital. Additionally, 19,000 free shares were distributed, with a total value of € 217,360, in accordance with the above provisions.

During the first half of 2025, pursuant to Article 49 of Law 4548/2018 and in implementation of the resolutions of the Annual Ordinary General Meeting of shareholders and the Board of Directors, the Company proceeded with successive purchases of a total of 34,940 treasury shares, with a total value of €384,035.

Furthermore, pursuant to Law 3556/2007, Regulation (EU) 596/2014 of the European Parliament, and the relevant provisions of the Athens Stock Exchange Regulation, and based on the resolutions of the Ordinary General Assembly of shareholders dated April 8, 2025, and the Board of Directors dated April 28, 2025, the Company distributed 63,500 free shares, with a total value of €212,301, in accordance with the approved resolution of the aforementioned General Meeting.

As a result, as of 30 June 2025, the Company held a total of 545,250 treasury shares, each with a nominal value of €0.08 amounting to a total value of €3,598,286, representing 1.1213% 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 to 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

The Company and the Group are exposed to debt instruments which may be based on either floating or fixed interest rates. International markets are closely monitored, and exposure to different types of financing is selected on a case-by-case basis with the aim of minimizing interest rate risk. Additionally, interest rate swap products may be used to hedge interest rate risk.

iii.Credit risk

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

iv.Liquidity risk

The Group's liquidity is monitored on an ongoing basis. Effective management of liquidity risk requires the maintenance of sufficient cash and marketable securities, as well as the availability of financing through adequate bank credit lines to meet obligations as they become due and to close positions. Due to the dynamic nature of its activities, the Group has ensured flexibility by maintaining unused credit lines. Additionally, the Company has secured financing for the purchase of vehicles for long-term leases through the securitization of receivables.

v. Market price risk

With regard to market price risk, the Company and consequently the Group as at 30.06.2025 are exposed to the fluctuation risk of the stock price of Aegean Airlines S.A and Trade Estates S.A.. During the first half of 2025, there was a positive effect on the other comprehensive income of the Company and consequently of the Group.

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

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

vi. 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 53% of the Group's total short-term car rental income is realised in the months of July-September, and in foreign countries companies the corresponding percentage amounts to 40% 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 27 of the Interim Condensed Financial information for the six months ended 30 June 2025.

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 30.06.2025

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 July 22, 2025, Autohellas signed contractual documents for the renewal of its existing securitization agreement. The main changes include the possibility of increasing the Class A Notes by €70 million with the participation of a second investor, further improvement of the financial terms, and the extension of the revolving period until July 2027. The increase in Class A Notes is expected to be implemented within the third quarter of 2025.
- On July 23, 2025, the share capital increase of the newly established Group subsidiary, CHANGAN Hellas Single-Member Société Anonyme, was completed. With an increase of €750 thousand, the share capital of the 100% owned subsidiary amounts to €850 thousand.
- In July 2025, the Company acquired 205,000 shares of ELECIION ENERGY S.A., which were transferred to it by Taaleri SolarWind III Holdings Sàrl as part of a pro-rata distribution of the latter's entire holding to the remaining shareholders. Following the transaction, the Company's total participation amounts to 820,000 shares, representing 33.33% of the share capital and voting rights of ELECIION ENERGY S.A., compared to 615,000 shares and a 25% stake prior to the transaction.

Kifissia, 9 September 2025

The Board of Directors

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

D. INTERIM CONDENSED FINANCIAL INFORMATION

I. STATEMENT OF FINANCIAL POSITION

		Group		Company	
Amounts in €	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Property, plant and equipment	6	910,286,336	834,526,919	692,377,368	623,763,397
Right-of-use assets	7	66,016,307	57,881,262	15,703,630	16,356,288
Investment property	8	35,739,322	35,738,402	67,269,124	67,268,204
Intangible assets	9	17,071,522	17,780,313	1,225,580	877,504
Goodwill	10	43,457,435	43,457,435	-	-
Investments in subsidiaries	11	-	-	101,167,291	101,067,291
Investments accounted for using the equity method	12	43,439,801	43,048,917	33,142,281	33,142,281
Deferred tax assets		567,984	168,263	-	-
Financial assets at fair value through other comprehensive income	13	160,815,441	134,247,357	160,815,441	134,247,357
Financial assets at fair value through profit or loss		2,114,694	2,114,694	1,000,455	1,000,455
Trade and other receivables	14	57,233,336	58,315,848	54,873,043	56,089,726
Total non-current assets		1,336,742,178	1,227,279,410	1,127,574,213	1,033,812,503
Inventories		137,104,933	139,974,443	89,753	87,899
Trade and other receivables	14	157,969,713	137,316,423	86,786,752	74,933,232
Current tax assets		8,007,065	3,313,042	7,261,949	2,769,003
Other assets		457,909	457,909	-	-
Cash and cash equivalents		65,675,936	97,817,080	29,123,719	52,541,937
Total current assets		369,215,556	378,878,897	123,262,173	130,332,071
Total assets		1,705,957,734	1,606,158,307	1,250,836,386	1,164,144,574
EQUITY					
Share capital	15	3,889,981	3,889,981	3,889,981	3,889,981
Share premium	15	130,553	130,553	130,553	130,553
Treasury shares	15	(3,598,285)	(3,426,551)	(3,598,285)	(3,426,551)
Other reserves	16	141,921,021	105,790,093	147,028,282	162,048,235
Retained earnings		344,426,667	367,781,104	209,992,849	188,274,031
Equity attributable to owners of the parent		486,769,937	474,165,180	357,443,380	350,916,249
Non-controlling interests		18,283,132	15,722,694	-	-
Total equity		505,053,069	489,887,874	357,443,380	350,916,249
LIABILITIES					
Borrowings	18	505,795,606	476,441,422	434,252,409	421,301,943
Grants	18	6,664,236	5,936,256	6,664,236	5,936,256
Lease liabilities	19	34,415,190	32,946,684	9,963,971	9,473,145
Securitisation	20	220,000,000	220,000,000	220,000,000	220,000,000
Deferred tax liabilities		29,480,789	27,958,744	26,592,572	23,538,706
Post-employment benefits		2,414,384	2,414,384	1,086,039	1,086,039
Trade and other payables		3,213,855	3,230,974	334,357	184,357
Provisions	21	2,322,645	2,237,995	-	-
Total non-current liabilities		804,306,705	771,166,459	698,893,584	681,520,446
Trade and other payables		287,878,310	269,005,497	153,009,878	110,117,425
Current tax liabilities		2,973,273	2,339,601	-	-
Borrowings	18	75,348,120	53,343,205	34,152,139	14,275,155
Grants	18	1,834,265	1,624,565	1,834,265	1,624,565
Lease liabilities	19	28,048,116	18,269,314	5,503,140	5,690,734
Provisions	21	515,876	521,792	-	-
Total current liabilities		396,597,960	345,103,974	194,499,422	131,707,879
Total liabilities		1,200,904,665	1,116,270,433	893,393,006	813,228,325
Total equity and liabilities		1,705,957,734	1,606,158,307	1,250,836,386	1,164,144,574

The notes in pages 26 to 58 are an integral part of this interim condensed financial information.

II. STATEMENT OF PROFIT OR LOSS

Amounts in €	Note	Group		Company	
		01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Revenue	22	502,459,324	473,205,237	147,441,474	134,545,877
Cost of sales		(419,662,197)	(391,007,074)	(118,049,570)	(103,585,905)
Gross profit		82,797,127	82,198,163	29,391,904	30,959,972
Distribution costs		(27,669,478)	(27,743,952)	(2,370,638)	(2,148,697)
Administrative expenses		(19,978,349)	(18,291,556)	(8,826,551)	(8,024,378)
Impairment losses on financial assets - net		(398,522)	(647,340)	(300,000)	(300,000)
Other income		15,066,029	18,954,181	16,379,055	17,743,513
Other gains/(losses) - net		526,487	670,434	427,495	496,425
Operating profit		50,343,294	55,139,930	34,701,265	38,726,835
Finance income	23	3,198,261	2,876,633	2,854,657	2,503,096
Finance costs	23	(18,219,426)	(16,944,489)	(12,971,054)	(10,728,775)
Finance costs - net	23	(15,021,165)	(14,067,856)	(10,116,397)	(8,225,679)
Share of profit/(loss) of investments accounted for using the equity method	12	390,882	1,229,329	-	-
Profit before income tax		35,713,011	42,301,403	24,584,868	30,501,156
Income tax expense	24	(3,208,250)	(5,287,902)	(772,537)	(2,471,423)
Profit for the period		32,504,761	37,013,501	23,812,331	28,029,733
Profit attributable to:					
Owners of the parent		29,944,323	34,254,753	23,812,331	28,029,733
Non-controlling interests		2,560,438	2,758,748	-	-
Profit for the period		32,504,761	37,013,501	23,812,331	28,029,733
Earnings per share					
Basic and diluted	28	0.62	0.71	0.50	0.58

EBIT & EBITDA Reconciliation

Amounts in €		Group		Company	
		01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Profit for the period		32,504,761	37,013,501	23,812,331	28,029,733
(+) Investing activities		(9,117,243)	(9,750,235)	(12,801,521)	(14,577,311)
(+) Finance costs - net	23	15,021,165	14,067,856	10,116,397	8,225,679
(+) Income tax expense	24	3,208,250	5,287,902	772,537	2,471,423
Earnings before tax, financing & investing activities (EBIT)		41,616,933	46,619,024	21,899,744	24,149,524
(+) Depreciation and amortisation		84,756,710	74,183,885	56,846,553	50,363,547
Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)		126,373,643	120,802,909	78,746,297	74,513,071

The notes in pages 26 to 58 are an integral part of this interim condensed financial information.

III. STATEMENT OF OTHER COMPREHENSIVE INCOME

Amounts in €	Note	Group		Company	
		01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Profit for the period		32,504,761	37,013,501	23,812,331	28,029,733
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Changes in the fair value of debt instruments at fair value through other comprehensive income	13	(27,113)	3,890	(27,113)	3,890
Changes in the fair value of cash flow hedges - effective portion		-	2,594,389	-	2,594,389
Changes in the fair value of cash flow hedges - reclassified to profit or loss		-	(6,709,823)	-	(6,709,823)
Exchange differences on translation of foreign operations		(54,366)	(29,607)	-	-
Related tax	16	5,965	904,539	5,965	904,539
		(75,514)	(3,236,612)	(21,148)	(3,207,005)
<i>Items that will not be reclassified to profit or loss</i>					
Changes in the fair value of equity investments at fair value through other comprehensive income	13	23,271,144	2,027,240	23,271,144	2,027,240
		23,271,144	2,027,240	23,271,144	2,027,240
Other comprehensive income for the period, net of tax		23,195,630	(1,209,372)	23,249,996	(1,179,765)
Total comprehensive income for the period		55,700,391	35,804,129	47,062,327	26,849,968
Total comprehensive income attributable to:					
Owners of the parent		53,139,953	33,045,381	47,062,327	26,849,968
Non-controlling interests		2,560,438	2,758,748	-	-
Total comprehensive income for the period		55,700,391	35,804,129	47,062,327	26,849,968

The notes in pages 26 to 58 are an integral part of this interim condensed financial information

IV. STATEMENT OF CHANGES IN EQUITY

Amounts in €	Note	Group					
		Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Non controlling interests	Total equity
Balance as at 1 January 2024		4,020,534	(2,558,952)	114,788,773	324,762,969	14,874,902	455,888,226
Profit for the period		-	-	-	34,254,753	2,758,748	37,013,501
Other comprehensive income	16	-	-	(1,209,372)	-	-	(1,209,372)
Total comprehensive income for the period		-	-	(1,209,372)	34,254,753	2,758,748	35,804,129
Acquisition of treasury shares		-	(643,576)	-	-	-	(643,576)
Distribution of treasury shares	15	-	108,219	-	109,141	-	217,360
Dividends paid / payable		-	-	-	(33,681,735)	(154,320)	(33,836,055)
Transfers		-	-	(45,906)	45,906	-	-
Total transactions with owners		-	(535,357)	(45,906)	(33,526,688)	(154,320)	(34,262,271)
Balance as at 30 June 2024		4,020,534	(3,094,309)	113,533,495	325,491,034	17,479,330	457,430,084
Balance as at 1 January 2025		4,020,534	(3,426,551)	105,790,093	367,781,104	15,722,694	489,887,874
Profit for the period		-	-	-	29,944,323	2,560,438	32,504,761
Other comprehensive income		-	-	23,195,630	-	-	23,195,630
Total comprehensive income for the period		-	-	23,195,630	29,944,323	2,560,438	55,700,391
Acquisition of treasury shares	15	-	(384,035)	-	-	-	(384,035)
Distribution of treasury shares	15	-	212,301	-	479,849	-	692,150
Dividends paid / payable	17	-	-	(8,019,770)	(32,823,541)	-	(40,843,311)
Transfers	16	-	-	20,955,068	(20,955,068)	-	-
Total transactions with owners		-	(171,734)	12,935,298	(53,298,760)	-	(40,535,196)
Balance as at 30 June 2025		4,020,534	(3,598,285)	141,921,021	344,426,667	18,283,132	505,053,069

Amounts in €	Note	Company				
		Share capital and share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2024		4,020,534	(2,558,952)	161,802,728	171,445,735	334,710,045
Profit for the period		-	-	-	28,029,733	28,029,733
Other comprehensive income	16	-	-	(1,179,765)	-	(1,179,765)
Total comprehensive income for the period		-	-	(1,179,765)	28,029,733	26,849,968
Acquisition of treasury shares		-	(643,576)	-	-	(643,576)
Distribution of treasury shares		-	108,219	-	109,141	217,360
Dividends paid / payable		-	-	-	(33,681,735)	(33,681,735)
Total transactions with owners		-	(535,357)	-	(33,572,594)	(34,107,951)
Balance as at 30 June 2024		4,020,534	(3,094,309)	160,622,963	165,902,874	327,452,062
Balance as at 1 January 2025		4,020,534	(3,426,551)	162,048,235	188,274,031	350,916,249
Profit for the period		-	-	-	23,812,331	23,812,331
Other comprehensive income		-	-	23,249,996	-	23,249,996
Total comprehensive income for the period		-	-	23,249,996	23,812,331	47,062,327
Acquisition of treasury shares	15	-	(384,035)	-	-	(384,035)
Distribution of treasury shares	15	-	212,301	-	479,849	692,150
Dividends paid / payable		-	-	(38,031,751)	(2,811,560)	(40,843,311)
Transfers	16	-	-	(238,198)	238,198	-
Total transactions with owners		-	(171,734)	(38,269,949)	(2,093,513)	(40,535,196)
Balance as at 30 June 2025		4,020,534	(3,598,285)	147,028,282	209,992,849	357,443,380

The notes in pages 26 to 58 are an integral part of this interim condensed financial information.

V. STATEMENT OF CASH FLOWS

Amounts in €	Note	Group		Company	
		01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Cash flows from operating activities					
Profit before income tax		35,713,011	42,301,403	24,584,868	30,501,156
Adjustments for:					
Depreciation of property, plant and equipment	6	70,882,527	62,909,656	53,926,382	47,565,770
Depreciation of right-of-use assets	7	12,644,736	10,056,728	2,809,307	2,677,858
Amortisation of intangible assets	9	1,229,447	1,217,502	110,864	119,920
Impairment losses on financial assets - net		398,522	647,340	300,000	300,000
Changes in the fair value of financial assets at fair value through profit or loss		-	14,147	-	-
Changes in the fair value of derivatives - ineffective portion		-	(290,630)	-	(290,630)
Profit from disposal of property, plant and equipment	6	(22,570,789)	(24,114,596)	(17,259,501)	(20,252,954)
Write-off of investments in subsidiaries	11	-	-	-	1,709
Dividend income		(9,686,519)	(9,020,610)	(12,686,519)	(13,344,451)
Share of profit/(loss) of investments accounted for using the equity method	12	(390,882)	(1,229,329)	-	-
Finance costs - net	23	15,021,165	14,067,856	10,116,397	8,225,679
Foreign exchange gains/(losses) - net		(57,830)	20,910	-	-
Other non-cash transactions		674,128	947,916	692,150	-
		103,857,516	97,528,293	62,593,948	55,504,057
Changes in working capital					
Decrease / (increase) in inventories		12,648,966	13,799,441	(1,853)	(20,975)
Decrease / (increase) in trade and other receivables		(5,421,473)	(34,368,305)	2,866,809	(14,356,243)
Increase / (decrease) in trade and other payables		19,418,940	33,849,933	42,264,524	34,749,438
Increase / (decrease) in provisions		78,736	(795,147)	-	-
Purchases of renting vehicles		(200,365,939)	(201,539,696)	(164,009,488)	(153,236,942)
of which: Finance leasing purchases of renting vehicles		11,280,153	13,004,437	301,208	3,061,888
Sales of renting vehicles	22	54,016,996	52,671,915	45,439,736	43,254,697
		(108,343,621)	(123,377,422)	(73,139,064)	(86,548,137)
Cash generated from / (used in) operations					
Interest paid		(4,486,105)	(25,849,129)	(10,545,116)	(31,044,080)
Proceeds from sale of derivatives		(14,882,407)	(15,947,706)	(12,461,721)	(12,386,343)
Income tax paid		-	815,000	-	815,000
		(5,839,146)	(5,932,023)	(1,994,439)	(3,372,495)
Net cash generated from / (used in) operating activities		(25,207,658)	(46,913,858)	(25,001,276)	(45,987,918)
Cash flows from investing activities					
Payments for financial assets at fair value through other comprehensive income	13	(4,557,828)	-	(4,557,828)	-
Payments for property, plant and equipment	6	(11,032,045)	(11,431,181)	(1,422,563)	(1,411,445)
Payments for intangible assets	9	(521,519)	(1,269,233)	(458,940)	(40,014)
Payments for other assets		-	(14,735,550)	-	(14,735,550)
Payments for investment property	8	(920)	-	(920)	-
Proceeds from sale of property, plant and equipment	6	4,028,015	5,224,751	1,790,720	3,362,897
Proceeds from sale of financial assets at fair value through other comprehensive income	13	1,233,775	-	1,233,775	-
Interest received	23	3,198,261	2,876,633	2,854,657	2,503,096
Dividends received		9,686,519	9,020,610	12,686,519	12,020,610
Loans granted to related parties	27	(3,500,000)	-	-	(500,000)
Net cash generated from / (used in) investing activities		(1,465,742)	(10,313,970)	12,125,420	1,199,594
Cash flows from financing activities					
Purchases of treasury shares	15	(384,035)	(643,576)	(384,035)	(643,576)
Proceeds from borrowings	18	137,053,704	383,400,408	38,230,822	328,171,940
of which: New finance leases	19	(11,280,153)	(13,004,437)	(301,208)	(3,061,888)
Repayments of borrowings	18	(73,525,235)	(209,650,454)	(4,219,168)	(180,112,500)
Capital repayments of finance leases	19	(8,177,344)	(11,882,086)	(836,315)	(1,190,128)
Repayment of operating leases	19	(8,323,438)	(4,818,204)	(2,201,215)	(1,973,556)
Dividends paid		(40,831,243)	(33,673,060)	(40,831,243)	(33,673,060)
Net cash generated from / (used in) financing activities		(5,467,744)	109,728,591	(10,542,362)	107,517,232
Net increase / (decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		(32,141,144)	52,500,763	(23,418,218)	62,728,908
Cash and cash equivalents at the end of the period		97,817,080	76,651,797	52,541,937	27,329,584
Cash and cash equivalents at the end of the period		65,675,936	129,152,560	29,123,719	90,058,492

The notes in pages 26 to 58 are an integral part of this interim condensed financial information.

VI. NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

1. General information

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

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

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

The Company's registered office is at Viltanioti 31, Kifissia, Attica, Greece. The Company's website address is www.autohellas.gr.

This interim financial information has been approved by the Board of Directors on 9 September 2025.

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 2025, 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 2024, which are available on the Company's website at the web address <https://www.autohellas.gr/en/investors/financial-statements/>.

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

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

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

Seasonality of activities

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

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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 adoption of the above amendments had no material impact on the interim Group and Company consolidated financial information.

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

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

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

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

These amendments issued in May 2024:

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

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

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

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application.

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

3. Critical estimates and judgements

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

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

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

(i) Estimation of current income tax payable

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

(ii) Estimated goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For 2024 and 2023, reporting period, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates that are consistent with forecasts specific to the industry in which each CGU operates.

(iii) Estimation of pension benefit obligation

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

(iv) Useful life and residual values of vehicles

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

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

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

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

(vi) Impairment of financial assets

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

(vii) Impairment of investments in subsidiaries

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

(viii) Business combinations

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

4. Financial risk management
4.1 Financial risk factors

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

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

(i) Market risk

(a) Foreign exchange risk

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

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

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

The cost of borrowing is based on floating interest rates, which expose the Group to cash flow risk due to interest rate fluctuations. As at 30.06.2025, 48.9% of the Group's bank borrowings and 40.5% of the Company's bank borrowings are of floating interest rates, (30.06.2024: 50.7% and 44.6% respectively). The change is due to the replacement during the year of floating rate borrowings with fixed rate borrowings, aiming to reduce the Group's exposure to interest rate fluctuations. More details are provided in note 17. In previous years, to hedge against interest rate risk, the Group had entered into interest rate swap agreements applying hedge accounting.

(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 82% 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 €65,675,936 (31.12.2024 - €97,817,080) which are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. In addition, the Company through securitisation of future receivables has ensured the financing for the purchase of long-term lease vehicles.

4.2 Capital management

(i) Risk management

The Group's objectives when managing capital are to

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

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

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

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

divided by

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

During the first half of 2025, 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 2025 and 31 December 2024 were as follows:

	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings	18	581,143,726	529,784,627	468,404,548	435,577,098
Grants	18	8,498,501	7,560,821	8,498,501	7,560,821
Finance lease liabilities	19	31,956,807	28,853,998	4,519,442	5,054,549
Securitisation	20	220,000,000	220,000,000	220,000,000	220,000,000
Less: Cash and cash equivalents		(65,675,936)	(97,817,080)	(29,123,719)	(52,541,937)
Net debt		775,923,098	688,382,366	672,298,772	615,650,531
Total equity		505,053,069	489,887,874	357,443,380	350,916,249
Gearing ratio		1.54	1.41	1.88	1.75

(ii) Loan covenants

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

- Net Debt to Equity
- Net Debt to Earnings before tax, financing & investing activities, depreciation & amortisation (EBITDA)
- Earnings before tax, financing & investing activities (EBIT) to Net Finance Costs
- Total Liabilities to Equity
- Total Liabilities less Cash and cash equivalents to Equity

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

5. Segmental analysis

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

01.01.2025 to 30.06.2025	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Elimination entries & other activities	Total
Revenue from third parties	22	137,361,780	286,197,890	78,899,654	-	502,459,324
Inter-segment revenue		10,079,694	120,861,203	31,813	(130,972,710)	-
Cost of sales		(118,493,080)	(360,183,508)	(68,937,059)	127,951,450	(419,662,197)
Gross profit		28,948,394	46,875,585	9,994,408	(3,021,260)	82,797,127
Distribution costs		(2,370,638)	(25,954,062)	(1,802,288)	2,457,510	(27,669,478)
Administrative expenses		(8,826,551)	(6,953,008)	(6,237,765)	2,038,975	(19,978,349)
Impairment losses on financial assets - net		(300,000)	(15,739)	(82,783)	-	(398,522)
Other income from third parties		9,914,741	4,327,160	824,128	-	15,066,029
Other inter-segment income		3,464,314	1,567,592	404	(5,032,310)	-
Other gains / (losses) - net		427,495	(36,352)	135,344	-	526,487
Finance income	23	2,854,657	322,346	21,258	-	3,198,261
Finance costs	23	(12,971,056)	(2,639,520)	(2,608,850)	-	(18,219,426)
Share of profit / (loss) from investments accounted for using the equity method	12	-	1,075,160	-	(684,278)	390,882
Profit before tax		21,141,356	18,569,162	243,856	(4,241,363)	35,713,011
Income tax expense	24	(674,966)	(3,603,085)	549,582	520,219	(3,208,250)
Profit for the period		20,466,390	14,966,077	793,438	(3,721,144)	32,504,761
Depreciation & amortisation	6,7,9	(55,772,926)	(2,735,194)	(26,248,590)	-	(84,756,710)
Non current assets		1,039,871,213	74,453,259	222,417,706	-	1,336,742,178
Total assets		1,159,127,411	294,296,573	252,533,750	-	1,705,957,734
Total liabilities		(870,956,044)	(164,863,451)	(165,085,170)	-	(1,200,904,665)

01.01.2024 to 30.06.2024	Note	Car rentals & sales of used cars (Greece)	Trade of cars - spare parts & services (Greece)	International activity of car rentals and cars sales	Elimination entries & other activities	Total
Revenue from third parties	22	123,441,152	270,280,935	79,483,150	-	473,205,237
Inter-segment revenue		11,104,725	103,226,894	49,494	(114,381,113)	-
Cost of sales		(103,585,905)	(329,228,554)	(67,847,186)	109,654,571	(391,007,074)
Gross profit		30,959,972	44,279,275	11,685,458	(4,726,542)	82,198,163
Distribution costs		(2,148,697)	(25,445,361)	(1,630,442)	1,480,548	(27,743,952)
Administrative expenses		(8,024,378)	(5,994,893)	(5,951,837)	1,679,552	(18,291,556)
Impairment losses on financial assets - net		(300,000)	63,468	(410,808)	-	(647,340)
Other income from third parties		10,714,714	6,244,357	1,995,110	-	18,954,181
Other inter-segment income		2,704,957	1,215,463	34,802	(3,955,222)	-
Other gains / (losses) - net		496,425	(27,190)	201,199	-	670,434
Finance income	23	2,503,096	337,748	35,789	-	2,876,633
Finance costs	23	(10,728,776)	(2,805,357)	(3,410,356)	-	(16,944,489)
Share of profit / (loss) from investments accounted for using the equity method	12	-	1,720,125	-	(490,796)	1,229,329
Profit before tax		26,177,313	19,587,635	2,548,915	(6,012,460)	42,301,403
Income tax expense	24	(2,471,423)	(3,261,992)	(278,136)	723,649	(5,287,902)
Profit for the period		23,705,890	16,325,643	2,270,779	(5,288,811)	37,013,501
Depreciation & amortisation	6,7,9	(49,612,100)	(2,526,454)	(22,045,331)	-	(74,183,885)
Non current assets		931,331,467	68,212,378	217,708,849	-	1,217,252,694
Total assets		1,113,431,638	266,468,925	246,480,323	-	1,626,380,886
Total liabilities		(848,667,430)	(162,510,156)	(157,773,216)	-	(1,168,950,802)

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 2024		51,945,273	83,664,876	9,667,943	873,403,201	35,377,120	2,474,770	1,056,533,183
Exchange differences		-	(6,601)	13,275	(18,297)	(27,814)	-	(39,437)
Additions		894,368	1,271,560	766,756	304,090,085	2,566,916	564,800	310,154,485
Revaluation surplus		120,158	8,390,281	-	-	-	-	8,510,439
Impairment		(187,170)	-	-	-	-	-	(187,170)
Write-offs		-	-	(37,331)	(2,153,294)	(368,102)	-	(2,558,727)
Disposals		-	-	(3,233)	(5,416,256)	(11,924)	-	(5,431,413)
Transfers to inventory		-	-	-	(203,790,213)	-	-	(203,790,213)
Transfers to investment property		1,171,959	(237,809)	-	-	-	-	934,150
Transfers from right-of-use assets	8	-	-	-	22,720,349	-	-	22,720,349
Transfers to intangible assets	7	-	-	-	-	-	(1,053,506)	(1,053,506)
Other transfers		10,619	1,206,762	35,200	3,678	-	(1,256,259)	-
Balance as at 31 December 2024		53,955,207	94,289,069	10,442,610	988,839,253	37,536,196	729,805	1,185,792,140
Balance as at 1 January 2025		53,955,207	94,289,069	10,442,610	988,839,253	37,536,196	729,805	1,185,792,140
Exchange differences		-	(726)	-	(165)	(5,108)	-	(5,999)
Additions		987,126	552,137	366,855	185,628,401	897,239	144,800	188,576,558
Write-offs		(41,440)	41,440	-	(564,788)	(42,083)	-	(606,871)
Disposals		-	-	-	(1,367,150)	(42,917)	-	(1,410,067)
Transfers to inventory		-	-	-	(95,055,464)	(1,107)	-	(95,056,571)
Transfers from right-of-use assets	7	-	-	-	8,806,427	-	-	8,806,427
Balance as at 30 June 2025		54,900,893	94,881,920	10,809,465	1,086,286,514	38,342,220	874,605	1,286,095,617
Accumulated depreciation								
Balance as at 1 January 2024		-	(43,475,275)	(6,349,463)	(242,356,539)	(30,202,697)	-	(322,383,974)
Exchange differences		-	210	(13,275)	59,642	16,347	-	62,924
Depreciation charge		-	(3,350,018)	(766,161)	(126,043,492)	(1,444,825)	-	(131,604,496)
Revaluation surplus		-	(4,524,478)	-	-	-	-	(4,524,478)
Write-offs		-	5,566	41,031	1,265,178	425,814	-	1,737,589
Disposals		-	-	3,233	326,427	312	-	329,972
Transfers to inventory		-	-	-	112,802,231	-	-	112,802,231
Transfers to investment property		-	238,085	-	-	-	-	238,085
Transfers from right-of-use assets	8	-	-	-	(7,923,074)	-	-	(7,923,074)
Balance as at 31 December 2024		-	(51,105,910)	(7,084,635)	(261,869,627)	(31,205,049)	-	(351,265,221)
Balance as at 1 January 2025		-	(51,105,910)	(7,084,635)	(261,869,627)	(31,205,049)	-	(351,265,221)
Exchange differences		-	713	-	159	5,049	-	5,921
Depreciation charge		-	(1,932,641)	(315,632)	(67,915,785)	(718,469)	-	(70,882,527)
Write-offs		-	-	-	218,609	42,083	-	260,692
Disposals		-	-	-	310,091	1,669	-	311,760
Transfers to inventory		-	-	-	50,087,607	964	-	50,088,571
Transfers from right-of-use assets	7	-	-	-	(4,328,477)	-	-	(4,328,477)
Balance as at 30 June 2025		-	(53,037,838)	(7,400,267)	(283,497,423)	(31,873,753)	-	(375,809,281)
Net book value as at 1 January 2024		51,945,273	40,189,601	3,318,480	631,046,662	5,174,423	2,474,770	734,149,209
Net book value as at 31 December 2024		53,955,207	43,183,159	3,357,975	726,969,626	6,331,147	729,805	834,526,919
Net book value as at 30 June 2025		54,900,893	41,844,082	3,409,198	802,789,091	6,468,467	874,605	910,286,336

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 2024	32,133,507	35,642,011	1,938,962	685,664,335	14,864,718	1,133,104	771,376,637
Additions	894,368	482,586	147,853	229,163,019	618,141	520,329	231,826,296
Revaluation surplus	181,415	6,537,186	-	-	-	-	6,718,601
Impairment	(7,013)	-	-	-	-	-	(7,013)
Write-offs	-	-	(36,508)	(1,302,109)	(368,102)	-	(1,706,719)
Disposals	-	-	-	(5,416,256)	(234)	-	(5,416,490)
Transfers to inventory	-	-	-	(126,672,360)	-	-	(126,672,360)
Transfers to investment property	290,517	(387,325)	-	-	-	-	(96,808)
Transfers from right-of-use assets	8	-	-	2,125,812	-	-	2,125,812
Other transfers	10,619	1,206,762	35,200	-	-	(1,252,581)	-
Balance as at 31 December 2024	33,503,413	43,481,220	2,085,507	783,562,441	15,114,523	400,852	878,147,956
Balance as at 1 January 2025	33,503,413	43,481,220	2,085,507	783,562,441	15,114,523	400,852	878,147,956
Additions	987,126	178,889	46,300	149,904,634	194,048	16,200	151,327,197
Write-offs	-	-	-	(491,782)	-	-	(491,782)
Disposals	-	-	-	(1,357,560)	-	-	(1,357,560)
Transfers to inventory	-	-	-	(64,362,084)	-	-	(64,362,084)
Transfers from right-of-use assets	7	-	-	2,642,358	-	-	2,642,358
Balance as at 30 June 2025	34,490,539	43,660,109	2,131,807	869,898,007	15,308,571	417,052	965,906,085
Accumulated depreciation							
Balance as at 1 January 2024	-	(20,584,204)	(1,705,871)	(192,024,468)	(12,718,617)	-	(227,033,160)
Depreciation charge	-	(1,809,335)	(145,340)	(97,323,206)	(451,780)	-	(99,729,661)
Revaluation surplus	-	(4,524,478)	-	-	-	-	(4,524,478)
Write-offs	-	-	36,508	515,997	368,101	-	920,606
Disposals	-	-	-	326,024	234	-	326,258
Transfers to inventory	-	-	-	76,509,545	-	-	76,509,545
Transfers to investment property	-	238,085	-	-	-	-	238,085
Transfers from right-of-use assets	8	-	-	(1,091,754)	-	-	(1,091,754)
Balance as at 31 December 2024	-	(26,679,932)	(1,814,703)	(213,087,862)	(12,802,062)	-	(254,384,559)
Balance as at 1 January 2025	-	(26,679,932)	(1,814,703)	(213,087,862)	(12,802,062)	-	(254,384,559)
Depreciation charge	-	(1,079,031)	(34,517)	(52,573,941)	(238,893)	-	(53,926,382)
Write-offs	-	-	-	185,617	-	-	185,617
Disposals	-	-	-	300,499	-	-	300,499
Transfers to inventory	-	-	-	35,753,918	-	-	35,753,918
Transfers from right-of-use assets	7	-	-	(1,457,810)	-	-	(1,457,810)
Balance as at 30 June 2025	-	(27,758,963)	(1,849,220)	(230,879,579)	(13,040,955)	-	(273,528,717)
Net book value as at 1 January 2024	32,133,507	15,057,807	233,091	493,639,867	2,146,101	1,133,104	544,343,477
Net book value as at 31 December 2024	33,503,413	16,801,288	270,804	570,474,579	2,312,461	400,852	623,763,397
Net book value as at 30 June 2025	34,490,539	15,901,146	282,587	639,018,428	2,267,616	417,052	692,377,366

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

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

As of the reporting date, the Group, in order to secure its loan obligations, has registered first-class mortgage notes on properties in favor of the Representatives and on behalf of the Creditors, for a total amount of €105,335,000. At the same time, variable insurance contracts have been on the Company's cars amounting to € 142,087,547.

As at the reporting date, the Company, in order to secure the borrowings has registered first-class mortgage notes on properties on behalf of the Representatives and on behalf of the Creditors, for a total amount of €103,135,000. At the same time, variable insurance contracts have been concluded on the Company's cars in the amount of €142,087,547.

7. Right-of-use assets

	Note	Buildings	Group Vehicles	Total
Cost				
Balance as at 1 January 2024		22,221,317	58,191,987	80,413,304
Additions		15,078,009	20,737,760	35,815,769
Terminated leases		(10,612,241)	-	(10,612,241)
Transfers to property, plant and equipment		-	(22,720,349)	(22,720,349)
Balance as at 31 December 2024		26,687,085	56,209,398	82,896,483
Balance as at 1 January 2025		26,687,085	56,209,398	82,896,483
Additions		8,308,365	17,957,371	26,265,736
Terminated leases		(2,619,565)	(6,098,236)	(8,717,801)
Transfers to property, plant and equipment	6	-	(8,806,427)	(8,806,427)
Balance as at 30 June 2025		32,375,885	59,262,106	91,637,991
Accumulated depreciation				
Balance as at 1 January 2024		(10,367,376)	(12,237,764)	(22,605,140)
Depreciation charge		(7,360,498)	(13,403,710)	(20,764,208)
Terminated leases		10,431,053	-	10,431,053
Transfers to property, plant and equipment	6	-	7,923,074	7,923,074
Balance as at 31 December 2024		(7,296,821)	(17,718,400)	(25,015,221)
Balance as at 1 January 2025		(7,296,821)	(17,718,400)	(25,015,221)
Depreciation charge		(3,920,223)	(8,724,513)	(12,644,736)
Terminated leases		1,635,501	6,074,295	7,709,796
Transfers to property, plant and equipment	6	-	4,328,477	4,328,477
Balance as at 30 June 2025		(9,581,543)	(16,040,141)	(25,621,684)
Net book value as at 1 January 2024		11,853,941	45,954,223	57,808,164
Net book value as at 31 December 2024		19,390,264	38,490,998	57,881,262
Net book value as at 30 June 2025		22,794,342	43,221,965	66,016,307

		Company		
	Note	Buildings	Vehicles	Total
Cost				
Balance as at 1 January 2024		15,106,310	6,041,913	21,148,223
Additions		9,561,994	4,676,747	14,238,741
Terminated leases		(9,866,924)	-	(9,866,924)
Transfers to property, plant and equipment		-	(2,125,812)	(2,125,812)
Balance as at 31 December 2024		14,801,380	8,592,848	23,394,228
Balance as at 1 January 2025		14,801,380	8,592,848	23,394,228
Additions		3,049,937	301,205	3,351,142
Terminated leases		(510,655)	-	(510,655)
Transfers to property, plant and equipment	6	-	(2,642,358)	(2,642,358)
Balance as at 30 June 2025		17,340,662	6,251,695	23,592,357
Accumulated depreciation				
Balance as at 1 January 2024		(10,064,297)	(2,319,938)	(12,384,235)
Depreciation charge		(4,453,410)	(1,132,328)	(5,585,738)
Terminated leases		9,840,279	-	9,840,279
Transfers to property, plant and equipment	6	-	1,091,754	1,091,754
Balance as at 31 December 2024		(4,677,428)	(2,360,512)	(7,037,940)
Balance as at 1 January 2025		(4,677,428)	(2,360,512)	(7,037,940)
Depreciation charge		(2,362,816)	(446,491)	(2,809,307)
Terminated leases		500,710	-	500,710
Transfers to property, plant and equipment	6	-	1,457,810	1,457,810
Balance as at 30 June 2025		(6,539,534)	(1,349,193)	(7,888,727)
Net book value as at 1 January 2024		5,042,013	3,721,975	8,763,988
Net book value as at 31 December 2024		10,123,952	6,232,336	16,356,288
Net book value as at 30 June 2025		10,801,128	4,902,502	15,703,630

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

8. Investment property

	Note	Group		Company	
		01.01.2024 to 30.06.2024	01.01.2023 to 31.12.2023	01.01.2024 to 30.06.2024	01.01.2023 to 31.12.2023
Balance at the beginning of the period		35,738,402	36,023,610	67,268,204	66,167,460
Additions		920	170,753	920	170,753
Net gain/(loss) from fair value adjustment		-	716,274	-	1,071,268
Transfer from PPE	6	-	(1,172,235)	-	(141,277)
Balance at the end of the period		35,739,322	35,738,402	67,269,124	67,268,204

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 30.06.2025 concluded that significant changes in the value of the investment properties do not exist.

9. Intangible assets

		Group			Company	
	Note	Trademarks & licences	Software	Total	Software	Total
Cost						
Balance as at 1 January 2024		19,026,452	3,540,374	22,566,826	2,651,937	2,651,937
Exchange differences		-	(72)	(72)	-	-
Additions		-	926,765	926,765	336,435	336,435
Write-offs		(45,249)	114	(45,135)	-	-
Transfers from property, plant and equipment		-	1,053,506	1,053,506	-	-
Balance as at 31 December 2024		18,981,203	5,520,687	24,501,890	2,988,372	2,988,372
Balance as at 1 January 2025		18,981,203	5,520,687	24,501,890	2,988,372	2,988,372
Exchange differences		-	(1,043)	(1,043)	-	-
Additions	11	-	521,519	521,519	458,940	458,940
Balance as at 30 June 2025		18,981,203	6,041,163	25,022,366	3,447,312	3,447,312
Accumulated amortisation						
Balance as at 1 January 2024		(1,919,991)	(2,363,783)	(4,283,774)	(1,881,797)	(1,881,797)
Exchange differences		-	2,405	2,405	-	-
Amortisation charge		(1,906,995)	(578,348)	(2,485,343)	(229,071)	(229,071)
Write-offs		45,249	(114)	45,135	-	-
Balance as at 31 December 2024		(3,781,737)	(2,939,840)	(6,721,577)	(2,110,868)	(2,110,868)
Balance as at 1 January 2025		(3,781,737)	(2,939,840)	(6,721,577)	(2,110,868)	(2,110,868)
Exchange differences		-	180	180	-	-
Amortisation charge		(951,622)	(277,825)	(1,229,447)	(110,864)	(110,864)
Balance as at 30 June 2025		(4,733,359)	(3,217,485)	(7,950,844)	(2,221,732)	(2,221,732)
Net book value as at 1 January 2024		17,106,461	1,176,591	18,283,052	770,140	770,140
Net book value as at 31 December 2024		15,199,466	2,580,847	17,780,313	877,504	877,504
Net book value as at 30 June 2025		14,247,844	2,823,678	17,071,522	1,225,580	1,225,580

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

10. Goodwill

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

(i) Goodwill per operating segment

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

	30.06.2025	31.12.2024
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 30.06.2025, Management concluded that there is no need for impairment.

11. Investments in subsidiaries

	Company	
	01.01.2025 to 30.06.2025	01.01.2024 to 31.12.2024
Balance at the beginning of the period	101,067,291	101,063,962
Capital increase of subsidiary	100,000	5,037
Write-off	-	(1,708)
Balance at the end of the period	101,167,291	101,067,291

In May 2025, the Autohellas Group announced a partnership with CHANGAN, one of the largest manufacturers of electrified vehicles in China, for the distribution in Greece of fully electric and plug-in hybrid vehicles. In this context, the Company established the wholly owned subsidiary CHANGAN Hellas Single Member Société Anonyme, based in Greece, with an initial share capital of €100 thousand and business activity focused on the import and distribution of vehicles.

(i) Analysis of subsidiaries

The interests held in subsidiaries and their carrying amounts as at 30 June 2025 are as follows:

Name of entity	Country of incorporation	% of ownership interest		Carrying value		Principal activities
		30.06.2025	31.12.2024	30.06.2025	31.12.2024	
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%	4,467,787	4,467,787	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	Spare parts trade
FASTTRAK SA	Greece	100%*	100%*	-	-	Spare parts distribution
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	89.56%	89.56%	47,240,829	47,240,829	Car rentals
CHANGAN HELLAS SINGLE MEMBER S.A.	Greece	100%	-	100,000	-	Car and spare parts trade

(*indirect investment)

(ii) Indirect investments

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

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

12. Investments accounted for using the equity method

Group							
Name of entity	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying value	
		30.06.2025	31.12.2024			30.06.2025	31.12.2024
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Equity method	5,475,358	5,524,689
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		5,169,165	5,362,006
INSTACAR S.A.	Greece	38.44%	38.44%	Associate		8,342,311	8,751,746
ELECION ENERGY S.A.	Greece	25%	25%	Associate		519,637	552,306
ORNOS S.A.	Greece	51%	51%	Joint venture		23,933,330	22,858,170
Total						43,439,801	43,048,917

Company							
Name of entity	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying value	
		30.06.2025	31.12.2024			30.06.2025	31.12.2024
SPORTSLAND S.A.	Greece	50%	50%	Joint venture	Acquisition cost	7,155,000	7,155,000
CRETE GOLF S.A.	Greece	45.033%	45.033%	Associate		6,502,281	6,502,281
ELECION ENERGY S.A.	Greece	25%	25%	Associate		615,000	615,000
ORNOS S.A.	Greece	51%	51%	Joint venture		18,870,000	18,870,000
Total						33,142,281	33,142,281

(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 large plots of land in Asopia, where it plans to develop a tourist 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.

▪ 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 the Chersonisos region, in Heraklion, Crete. The company was founded in August 1997 and meets high standards for conducting international tournaments. Since the beginning of 2017, a new five-star hotel unit has been operating in the company's facilities, which complements the operation of the golf course and contributes to the further increase of 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 rental of vehicles through an online subscription service. The company has developed a flexible vehicle rental platform aimed at individuals and businesses

▪ 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	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Equity securities				
Listed securities	158,682,901	132,087,704	158,682,901	132,087,704
Debt securities				
Listed securities	2,132,540	2,159,653	2,132,540	2,159,653
	160,815,441	134,247,357	160,815,441	134,247,357

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

In 2023 Autohellas participated in the share capital increase of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" through contribution of property worth €7,999,967, while in the context of the company's share capital increase through a public offering and private placement, 938,968 new shares were allocated via Private Placement to the existing shareholder "AUTOHELLAS TOURIST AND TRADING SOCIÉTÉ ANONYME". Subsequently, within 2023, the Company purchased 784,589 shares through the Athens Stock Exchange. In January 2025, and in accordance with Article 19 of Regulation (EU) No. 596/2014 and the relevant Delegated Regulations (EU) 522/2016 and (EU) 957/2016, as well as Implementing Regulation (EU) 523/2016, and based on the concept of a closely associated legal entity, the Company disclosed the acquisition of 3,013,220 shares of Trade Estates REIC, at an average price of €1.50 and a total value of €4,519,830.

As of 30 June 2025, the Company's shareholding in the share capital of TRADE ESTATES amounted to 12.88%.

During 2024, the Company acquired 120,000 shares of the listed company "ATHENS INTERNATIONAL AIRPORT S.A." through the regulated market of the Athens Stock Exchange, representing 0.04% of its share capital. In the first half of 2025, the Company proceeded with an additional purchase of 4,279 shares of the same company through the regulated market. Thereafter, the Company fully liquidated said investment, with total proceeds of €1,233,775.

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Balance at the beginning of the period	134,247,357	149,708,520	134,247,357	149,708,520
Additions of listed securities	4,557,828	3,445,574	4,557,828	3,445,574
Disposals	(1,233,775)	(4,491,000)	(1,233,775)	(4,491,000)
Net gain/(loss) from changes in the fair value recognised in other comprehensive income	23,244,031	(14,415,737)	23,244,031	(14,415,737)
Balance at the end of the period	160,815,441	134,247,357	160,815,441	134,247,357

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	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables		150,026,340	126,997,381	83,468,583	76,830,181
Less: provision for impairment of trade receivables	4.1	(9,887,664)	(9,608,086)	(2,583,286)	(2,283,286)
Trade receivables - net		140,138,676	117,389,295	80,885,297	74,546,895
Prepayments		29,439,259	37,809,746	20,342,166	15,589,217
Other receivables		41,119,169	40,827,091	35,087,613	34,823,246
Less: provision for impairment of other receivables		(782,980)	(782,980)	-	-
Receivables from related parties	27	1,788,925	389,119	5,344,719	6,063,600
Receivables from loans to related parties	27	3,500,000	-	-	-
Total		215,203,049	195,632,271	141,659,795	131,022,958

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current portion	57,233,336	58,315,848	54,873,043	56,089,726
Current portion	157,969,713	137,316,423	86,786,752	74,933,232
Total	215,203,049	195,632,271	141,659,795	131,022,958

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 27.

15. Share capital and share premium

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
Balance as at 1 January 2024	48,624,764	3,889,981	130,553	(2,558,952)	1,461,582
Treasury shares acquired	-	-	-	(975,818)	(975,818)
Distribution of treasury shares	-	-	-	108,219	108,219
Balance as at 31 December 2024	48,624,764	3,889,981	130,553	(3,426,551)	593,983
Balance as at 1 January 2025	48,624,764	3,889,981	130,553	(3,426,551)	593,983
Treasury shares acquired	-	-	-	(384,035)	(384,035)
Distribution of treasury shares	-	-	-	212,301	212,301
Balance as at 30 June 2025	48,624,764	3,889,981	130,553	(3,598,285)	422,249

(i) Share capital

The Company's share capital amounted as at 30 June 2025 to € 3,889,981 divided into 48,624,764 common registered shares with a nominal value of €0.08 each. All shares are common, have been paid in full, participate in earnings and are entitled to voting rights.

(ii) Treasury shares

Within the first half of 2025 in accordance with article 49 of Law 4548/2018 and in implementation of the decisions of the Annual Ordinary General Meeting of its Shareholders, and the decision of the Board of Directors, the Company made consecutive purchases of a total of 34,940 Own Shares.

In accordance with the provisions of Law 3556/2007, Regulation (EE) 596/2014 of the European Parliament and the relevant provisions of the Regulations of the Athens Stock Exchange, and by virtue of the 08.04.2025 decision of the Ordinary General Meeting of the Company's shareholders and the decision of its Board of Directors dated 28.04.2025, the Company distributed 63,500 free shares, with a total value of 212,301 euros, within the framework of the decision approved by the aforementioned Ordinary General Meeting.

As a result, as at 30.06.2025 the Company held a total of 545,250 treasury shares with a nominal value of €0.08 each, with a total value of €3,598,285, corresponding to a percentage of 1.1213% 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 2024	508,000	2,558,952
Acquisition of shares	84,810	975,818
Distribution of treasury shares	(19,000)	(108,219)
Balance as at 31 December 2024	573,810	3,426,551
Acquisition of shares	34,940	384,035
Distribution of treasury shares	(63,500)	(212,301)
Balance as at 30 June 2025	545,250	3,598,285

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 2024	93,311,521	18,022,859	7,892,591	(11,190,741)	5,897,179	855,364	114,788,773
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(15,437)	-	-	-	-	-	(15,437)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	3,396	-	-	-	-	-	3,396
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	(14,400,300)	-	-	-	-	-	(14,400,300)
Changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	2,336,969	-	2,336,969
Changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(514,134)	-	(514,134)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(9,897,454)	-	(9,897,454)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	2,177,440	-	2,177,440
Revaluation of property, plant and equipment - gross	-	3,985,961	-	-	-	-	3,985,961
Revaluation of property, plant and equipment - tax	-	(876,911)	-	-	-	-	(876,911)
Exchange differences on translation of foreign operations	-	-	-	-	-	(46,551)	(46,551)
Transfer from retained earnings	-	-	229,068	8,019,770	-	(497)	8,248,341
Balance as at 31 December 2024	78,899,180	21,131,909	8,121,659	(3,170,971)	-	808,316	105,790,093
Balance as at 1 January 2025	78,899,180	21,131,909	8,121,659	(3,170,971)	-	808,316	105,790,093
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(27,113)	-	-	-	-	-	(27,113)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	5,965	-	-	-	-	-	5,965
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	23,271,144	-	-	-	-	-	23,271,144
Exchange differences on translation of foreign operations	-	-	-	-	-	(54,366)	(54,366)
Dividends paid / payable	-	-	-	(8,019,770)	-	-	(8,019,770)
Transfer to retained earnings	(238,198)	-	-	21,200,000	-	(6,734)	20,955,068
Balance as at 30 June 2025	101,910,978	21,131,909	8,121,659	10,009,259	-	747,216	141,921,021

Company

	Financial assets at fair value through other comprehensive income	Revaluation reserve	Statutory reserve	Special reserve	Hedging reserve	Other reserves	Total
Balance as at 1 January 2024	93,311,521	10,733,515	4,870,218	46,509,258	5,897,179	481,037	161,802,728
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(15,437)	-	-	-	-	-	(15,437)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	3,396	-	-	-	-	-	3,396
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	(14,400,300)	-	-	-	-	-	(14,400,300)
Changes in the fair value of cash flow hedges (effective portion) - gross	-	-	-	-	2,336,969	-	2,336,969
Changes in the fair value of cash flow hedges (effective portion) - tax	-	-	-	-	(514,134)	-	(514,134)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - gross	-	-	-	-	(9,897,454)	-	(9,897,454)
Changes in the fair value of cash flow hedges (reclassified to profit or loss) - tax	-	-	-	-	2,177,440	-	2,177,440
Revaluation of property, plant and equipment - gross	-	2,194,123	-	-	-	-	2,194,123
Revaluation of property, plant and equipment - tax	-	(482,707)	-	-	-	-	(482,707)
Transfer from retained earnings	-	-	-	18,843,611	-	-	18,843,611
Balance as at 31 December 2024	78,899,180	12,444,931	4,870,218	65,352,869	-	481,037	162,048,235
Balance as at 1 January 2025	78,899,180	12,444,931	4,870,218	65,352,869	-	481,037	162,048,235
Changes in the fair value of debt instruments at fair value through other comprehensive income - gross	(27,113)	-	-	-	-	-	(27,113)
Changes in the fair value of debt instruments at fair value through other comprehensive income - tax	5,965	-	-	-	-	-	5,965
Changes in the fair value of equity investments at fair value through other comprehensive income - gross	23,271,144	-	-	-	-	-	23,271,144
Dividends paid / payable	-	-	-	(38,031,751)	-	-	(38,031,751)
Transfer to retained earnings	(238,198)	-	-	-	-	-	(238,198)
Balance as at 30 June 2025	101,910,978	12,444,931	4,870,218	27,321,118	-	481,037	147,028,282

17. Dividends

According to the resolution of the Ordinary General Meeting of the Company's shareholders held on April 8, 2025, the dividend for the financial year 2024 was set at €0.85 per share.

Of the total distribution amounting to €40,843,310.90, an amount of €18,843,610.53 derives from reserves related to dividends from participations and subsidiaries for the 2024 financial year, an amount of €2,811,559.79 derives from the Company's annual net profits for the 2024 financial year, and an amount of €19,188,140.58 derives from the distribution of reserves under Article 48 of the Greek Income Tax Code, as further detailed in the relevant resolutions of the Ordinary General Meeting.

18. Borrowings

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current				
Bank borrowings	305,195,213	275,814,358	234,252,409	221,301,943
Common Bond Loan €200 mil.	200,000,000	200,000,000	200,000,000	200,000,000
Other borrowings	600,393	627,064	-	-
Total non-current borrowings	505,795,606	476,441,422	434,252,409	421,301,943
Current				
Short-term portion of long-term bank borrowings	37,784,227	31,025,024	24,152,139	14,275,155
Bank borrowings	2,633,607	15,560,529	-	-
Bank overdrafts	34,038,043	6,021,910	10,000,000	-
Other borrowings	892,243	735,742	-	-
Total current borrowings	75,348,120	53,343,205	34,152,139	14,275,155
Total borrowings	581,143,726	529,784,627	468,404,548	435,577,098

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

(i) Movement in Borrowings

	Group		
	Long-term borrowings	Short-term borrowings	Total
Balance as at 1 January 2024	389,639,464	43,983,809	433,623,273
Exchange differences	19,113	14,901	34,014
New financing	378,568,304	77,042,387	455,610,691
Recognition of grant from RRF	(5,592,118)	-	(5,592,118)
Repayments	-	(356,031,941)	(356,031,941)
Loan amortisation	-	635,982	635,982
Transfer from RRF grant	1,504,726	-	1,504,726
Transfers	(287,698,067)	287,698,067	-
Balance as at 31 December 2024	476,441,422	53,343,205	529,784,627
Balance as at 1 January 2025	476,441,422	53,343,205	529,784,627
Exchange differences	(6,221)	-	(6,221)
New financing	56,814,445	68,959,106	125,773,551
Recognition of grant from RRF	(1,892,653)	-	(1,892,653)
Repayments	-	(73,525,235)	(73,525,235)
Loan amortisation	-	54,685	54,685
Transfer from RRF grant	954,972	-	954,972
Transfers	(26,516,359)	26,516,359	-
Balance as at 30 June 2025	505,795,606	75,348,120	581,143,726

	Company		
	Long-term borrowings	Short-term borrowings	Total
Balance as at 1 January 2024	346,872,060	14,058,398	360,930,458
New financing	362,210,550	-	362,210,550
Recognition of grant from RRF	(5,592,118)	-	(5,592,118)
Repayments	-	(284,112,500)	(284,112,500)
Loan amortisation	-	635,982	635,982
Transfer from RRF grant	1,504,726	-	1,504,726
Transfers	(283,693,275)	283,693,275	-
Balance as at 31 December 2024	421,301,943	14,275,155	435,577,098
Balance as at 1 January 2025	421,301,943	14,275,155	435,577,098
New financing	27,929,614	10,000,000	37,929,614
Recognition of grant from RRF	(1,892,653)	-	(1,892,653)
Repayments	-	(4,219,168)	(4,219,168)
Loan amortisation	-	54,685	54,685
Transfer from RRF grant	954,972	-	954,972
Transfers	(14,041,467)	14,041,467	-
Balance as at 30 June 2025	434,252,409	34,152,139	468,404,548

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

- Disbursements of the Recovery and Resilience Fund loan amounting to €28 million
- Disbursements of Hyundai Hellas loans amounting to €19 million
- Disbursements of the Company loans amounting to €10 million

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

- Company bond loan repayments amounting to €4 million

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

In September 2022, the Company signed its first Bond Loan Agreement under the National Recovery and Resilience Plan “Greece 2.0,” which falls within the framework of co-financing by systemic banks with the Recovery and Resilience Fund (RRF). The total amount of the loan was €136,077,485, of which €85,048,428 was covered by the RRF with a fixed interest rate from the Fund's resources, and the remaining €51,029,057 was covered by a systemic bank with a variable contractual interest rate (EURIBOR + margin). The proceeds of the loan are intended for the financing of zero or low-emission vehicles, specifically those with less than 50g CO₂/km.

In February 2023, the Company signed its second Bond Loan Agreement under the National Recovery and Resilience Plan “Greece 2.0,” which also falls within the framework of co-financing by systemic banks with the RRF. The total amount of the loan was €104,000,000, of which €65,000,000 was covered by the RRF with a fixed interest rate from the Fund's resources, and the remaining €39,000,000 was covered by a systemic bank with a variable contractual interest rate (EURIBOR + margin). The proceeds of the loan are intended for the financing of zero or low-emission vehicles, specifically those with less than 50g CO₂/km.

In November 2024, the Company signed its third Bond Loan Agreement under the National Recovery and Resilience Plan “Greece 2.0,” which falls within the framework of co-financing by systemic banks with the RRF. The total amount of the loan was €120,000,000, of which €75,000,000 was covered by the RRF with a fixed interest rate from the Fund's resources, and the remaining €45,000,000 was covered by a systemic bank with a variable contractual interest rate (EURIBOR + margin). The proceeds of the loan are intended exclusively for the financing of electric vehicles.

The total financing of the above-mentioned contracts is intended to cover the Company's purchasing needs for electric and plug-in hybrid vehicles in the coming years.

The Company recognized an amount of indirect grant, for the renewal and expansion of its fleet for the period 2022-2026 with the aim of energy upgrading it, amounting to €11,471,472 as calculated from the difference between the conventional co-financing rate and the RRF rate. During the year the amount of €954,972 was derecognised from grants and equally increased the Company's borrowings. As a result the remaining balance of the RRF grant as at 30.06.2025 amounted to €8,498,501.

(iii) Common Bond Loan (CBL)

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

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

The final yield of the Notes and the interest rate were set at 4.25% per annum.

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

The funds raised, amounting to €200 million, were fully utilized as at 31.12.2024, and their use is analyzed as follows:

- An amount of €100 million was allocated for the payment of the debt of the Company's existing bank loan.
- An amount of €56 million was allocated for car purchases and for the renewal and upgrading of the car fleet
- An amount of €39.4 million was allocated to cover working capital financing needs.
- An amount of €4.6 million was allocated to cover the issuance costs of the CBL .

19. Lease liabilities

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

(i) Finance lease liabilities

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Finance lease liabilities - minimum lease payments				
Within 1 year	17,329,135	12,069,365	1,362,177	1,523,950
1-5 years	16,866,158	18,807,730	3,408,586	3,836,879
Total	34,195,293	30,877,095	4,770,763	5,360,829
Less: Future finance charges on finance leases	(2,238,486)	(2,023,097)	(251,321)	(306,280)
Present value of finance lease liabilities	31,956,807	28,853,998	4,519,442	5,054,549

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Within 1 year	16,064,850	10,965,967	1,244,514	1,392,795
1-5 years	15,891,957	17,888,031	3,274,928	3,661,754
Total	31,956,807	28,853,998	4,519,442	5,054,549

(ii) Operating lease liabilities

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Operating lease liabilities - minimum lease payments				
Within 1 year	12,870,307	8,093,515	4,629,701	4,673,400
1-5 years	16,414,556	13,553,767	5,627,360	5,386,073
Over 5 years	3,577,810	2,925,821	1,565,137	758,656
Total	32,862,673	24,573,103	11,822,198	10,818,129
Less: Future finance charges on operating leases	(2,356,174)	(2,211,103)	(874,529)	(708,799)
Present value of operating lease liabilities	30,506,499	22,362,000	10,947,669	10,109,330

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Within 1 year	11,983,266	7,303,347	4,258,626	4,297,939
1-5 years	15,173,466	12,286,105	5,191,078	5,086,910
Over 5 years	3,349,767	2,772,548	1,497,965	724,481
Total	30,506,499	22,362,000	10,947,669	10,109,330

(iii) Movement in lease liabilities

	Group		
	Finance lease liabilities	Operating lease liabilities	Total
Balance as at 1 January 2024	39,304,021	14,519,191	53,823,212
Repayments	(26,709,204)	(10,228,766)	(36,937,970)
New financing	16,259,181	18,379,692	34,638,873
Terminated leases	-	(308,117)	(308,117)
Balance as at 31 December 2024	28,853,998	22,362,000	51,215,998
Balance as at 1 January 2025	28,853,998	22,362,000	51,215,998
Repayments	(8,177,344)	(8,323,438)	(16,500,782)
New financing	11,280,153	17,336,472	28,616,625
Terminated leases	-	(868,535)	(868,535)
Balance as at 30 June 2025	31,956,807	30,506,499	62,463,306

	Company		Total
	Finance lease liabilities	Operating lease liabilities	
Balance as at 1 January 2024	2,498,069	4,849,235	7,347,304
Repayments	(2,120,267)	(4,274,167)	(6,394,434)
New financing	4,676,747	9,561,994	14,238,741
Terminated leases	-	(27,732)	(27,732)
Balance as at 31 December 2024	5,054,549	10,109,330	15,163,879
Balance as at 1 January 2025	5,054,549	10,109,330	15,163,879
Repayments	(836,315)	(2,201,215)	(3,037,530)
New financing	301,208	3,049,937	3,351,145
Terminated leases	-	(10,383)	(10,383)
Balance as at 30 June 2025	4,519,442	10,947,669	15,467,111

Finance costs concerning leases are presented in note 23.

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

20. Securitisation

In July 2024, the Company entered into a €220 million financing agreement through the securitization of receivables with the National Bank of Greece (NBG). This agreement replaced the existing agreement with JP Morgan. The securitization is related to receivables from long-term lease contracts (Asset Backed Securitization). This financing is non-recourse to other assets of the Company. The purpose of this financing is to finance the purchase of cars for the needs of replacing and expanding the fleet of long-term leases. As of 30.06.2025, the financing amounted to €220,000,0000, and the expected revolving duration of this financing is 24 months.

Autohellas (Transferor) proceeded with the sale of business receivables arising from long-term lease contracts to Autowheel DAC (Acquirer) under the provisions of securitization according to Law 3156/2003. Autowheel DAC is a special purpose vehicle based in Dublin, Ireland, with the exclusive purpose of acquiring business receivables as defined in paragraph 2 of Article 10 of Law 3156/2003. The securitization transaction involves the true sale of receivables to the special purpose vehicle Autowheel DAC. These business receivables include future lease payments from long-term leases and the estimated proceeds from the sale of related vehicles, the ownership of which remains with the Company.

Autohellas, under a contract with Autowheel DAC, acts as the Servicer for a fee, meaning it is responsible for monitoring and collecting receivables from customers whose lease payments have been transferred and subsequently transferring them to Autowheel DAC. Its role is exclusively to collect on behalf of the noteholders (through Autohellas as the servicer) for the repayment of the Notes issued and to generally serve the interests of the noteholders until their repayment.

Autowheel DAC is not controlled by Autohellas. The securitization agreement is a non-recourse agreement to other assets of Autohellas. Evaluating the criteria of IFRS regarding the independence and autonomy of Autowheel, its legal isolation as a separate entity, its design and purpose, and the fact that Autohellas does not have decision-making power in this entity, Autowheel DAC is not consolidated in the consolidated financial statements of Autohellas.

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

This securitization has a 24-month replenishment period ending on 20.07.2026. During this period, Autohellas retains the ability to transfer new business receivables from long-term lease contracts each month to maintain the securitization amount at the desired level. Only after the replenishment period has elapsed, and only if it is not renewed, does the repayment of the notes by Autowheel DAC begin.

Below is a maturity analysis by year of non-discounted business receivables as at 30.06.2025:

Period	Securitisation
Year 1	115,756,038
Year 2	103,686,006
Year 3	78,900,015
Year 4	45,119,088
Year 5 +	12,810,528
Total	356,271,675

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

21. Provisions

Provisions for the Group amounting to €2,838,521 for the first half of 2025 (2024: €2,759,787) mainly concern guarantees for products and services provided by the Group's importing companies.

Management has assessed the effect of climate change and the negative impact it may have on the Group's activities and assets. In this assessment, management took into account the wide geographical dispersion of the Group's facilities in Greece and Europe, as well as the extensive insurance coverage against extreme weather phenomena and climatic disasters on its assets, and concluded that there is no need to form a relevant provision in the financial statements as at 30.06.2025.

22. Revenue

	Group		Company	
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Income from short and long term car rentals	160,085,784	148,489,934	102,001,738	91,093,399
Sales of new and used cars and spare parts and rendering of after-sales services	288,356,544	272,043,388	-	197,781
Sales of used fleet	54,016,996	52,671,915	45,439,736	43,254,697
Total	502,459,324	473,205,237	147,441,474	134,545,877

Further breakdown by operating segment is presented in note 5.

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

23. Finance income and costs

	Group		Company	
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
<i>Finance income</i>				
Interest income from finance leases with buy-back option	2,348,173	1,637,644	2,338,501	1,633,271
Other interest income	850,088	1,238,989	516,156	869,825
Finance income	3,198,261	2,876,633	2,854,657	2,503,096
<i>Finance costs</i>				
Interest paid/payable on bank loans	(14,397,126)	(17,896,711)	(11,829,825)	(16,264,214)
Finance charges relating to lease liabilities	(1,203,467)	(2,018,026)	(319,562)	(46,457)
Amortisation of bond loan issuance costs	(54,685)	(419,796)	(54,685)	(419,796)
Other interest costs and bank charges	(2,690,034)	3,393,182	(766,982)	6,001,692
Net foreign exchange gains/(losses) on financing activities	125,886	(3,138)	-	-
Finance costs	(18,219,426)	(16,944,489)	(12,971,054)	(10,728,775)
Finance costs - net	(15,021,165)	(14,067,856)	(10,116,397)	(8,225,679)

The average effective interest rate for the Group's short-term and long-term borrowings during the first half of 2025 fluctuated between 3.37% - 3.80% respectively (first half of 2024: The average effective interest rate fluctuated between 4.72% - 5.20%).

The average effective interest rate for the Company's short-term and long-term borrowings during the first half of 2025 fluctuated between 3.33% - 3.74% respectively (first half of 2024: The average effective interest rate fluctuated between 4.67% - 5.13%).

24. Income tax expense

(i) Amounts recognised in profit or loss

	Group		Company	
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Current tax on profit for the year	1,770,277	4,068,710	(2,287,294)	(442,734)
Adjustments in respect of prior years	102,684	(242,323)	-	-
OECD Pillar II top-up tax	207,000	301,095	-	-
Total current tax	2,079,961	4,127,482	(2,287,294)	(442,734)
Deferred tax	1,128,289	1,160,420	3,059,831	2,914,157
Total	3,208,250	5,287,902	772,537	2,471,423

(ii) Amounts recognised in other comprehensive income

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

(iii) OECD Pillar Two model rules

The Group is subject to the standard rules of OECD Pillar Two (Global Anti-Base Erosion Rules). According to these rules, the Group is required to pay a top-up tax for the difference between the actual GloBE effective tax rate per tax jurisdiction and the minimum rate of 15%.

The Group has applied the mandatory exception under IAS 12 regarding the recognition and disclosure of information on deferred tax assets and liabilities related to Pillar Two income taxes.

The top-up tax relates to the difference arising from the comparison of the GloBE effective tax rate per country of operation with the minimum rate of 15%. During the reporting period, the Group recognized an estimated top-up tax related to the Pillar Two rules amounting to €207,000 (half-year 2024: €301,095).

25. Contingencies

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

Company	Country	Years
AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME	Greece	See Note 24(i)
AUTOTECHNICA OOD	Bulgaria	2016-2024
AUTOTECHNICA (CYPRUS) LIMITED	Cyprus	2013-2024
DERASCO TRADING LIMITED	Cyprus	2013-2024
AUTOTECHNICA FLEET SERVICES SRL	Romania	2015-2024
AUTOTECHNICA SERBIA DOO	Serbia	2016-2024
AUTOTECHNICA MONTENEGRO DOO	Montenegro	2015-2024
AUTOTECHNICA FLEET SERVICES DOO	Croatia	2015-2024
AUTOTECHNICA FLEET SERVICES LLC	Ukraine	2017-2024
HR - ALUGUER DE AUTOMÓVEIS S.A.	Portugal	See Note 24(i)
AUTOTECHNICA HELLAS S.A.	Greece	See Note 24(i)
HYUNDAI HELLAS S.A.	Greece	See Note 24(i)
KIA HELLAS S.A.	Greece	See Note 24(i)
ELTREKKA S.A.	Greece	See Note 24(i)
FASTTRAK S.A.	Greece	See Note 24(i)
TECHNOCAR SINGLE MEMBER TRADING SOCIÉTÉ ANONYME	Greece	See Note 24(i)

The corporate income tax rate of legal entities in Greece for the first half of 2025 is 22% (2024: 22%).

The respective income tax rates for the first half of 2025 for the international activity are as follows:

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

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

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

(i) Tax audit certificate

Regarding the Company and the subsidiaries based in Greece, the years 2011 to 2023 have been audited by the elected statutory auditor according to Law L.4548/2018, in accordance with article 82 of L.2238/1994 and article 65A of Law 4174/13, 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 2024 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.

26. Commitments

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

27. 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	
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Key management compensation	2,357,117	3,184,974	1,246,330	1,099,544

(ii) Transactions with related parties

	Group		Company	
	01.01.2025 έως 30.06.2025	01.01.2024 έως 30.06.2024	01.01.2025 έως 30.06.2025	01.01.2024 έως 30.06.2024
Sales of goods				
- Subsidiaries	-	-	9,917,069	182,745
- Associates & Joint Ventures	1,038,867	-	-	-
Sales of services				
- Subsidiaries	-	-	3,626,939	1,938,914
- Associates & Joint Ventures	7,879,103	6,273,758	7,025,029	5,272,062
- Other related companies	864,564	899,776	899,697	898,242
Purchases of goods				
- Subsidiaries	-	-	-	60,913,064
- Associates & Joint Ventures	-	-	-	11,582,964
Purchases of services				
- Subsidiaries	-	-	11,518,796	-
- Associates & Joint Ventures	18,788,745	20,121,113	1,000	1,565
- Other related companies	637,629	697,707	558,889	584,537
Purchases of PPE				
- Subsidiaries	-	-	62,607,078	-
- Associates & Joint Ventures	-	-	11,338,798	-
Sales of PPE				
- Subsidiaries	-	-	-	10,748,022
Rental income				
- Subsidiaries	-	-	1,300,845	940,003
- Associates & Joint Ventures	84,080	63,648	6,724,747	63,648
- Other related companies	134,276	103,272	845,405	103,272
Rental costs				
- Associates & Joint Ventures	-	-	1,000	-
Income from dividends				
- Subsidiaries	-	-	3,000,000	4,323,841
- Financial assets at fair value through profit or loss	9,592,175	9,020,610	9,686,519	9,020,610
	39,019,439	37,179,884	129,051,811	106,573,489

(iii) Outstanding balances arising from transactions with related parties

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables				
- Subsidiaries	-	-	4,005,976	5,782,410
- Associates & Joint Ventures	1,744,227	300,909	1,308,624	193,018
- Other related companies	44,698	88,210	30,119	88,172
	1,788,925	389,119	5,344,719	6,063,600
Payables				
- Subsidiaries	-	-	23,585,315	12,993,905
- Associates & Joint Ventures	4,033,629	2,233,477	3,439,858	1,484,513
- Other related companies	248,052	193,096	241,350	170,311
	4,281,681	2,426,573	27,266,523	14,648,729

(iv) Loans to related parties

	Group		Company	
	01.01.2025 to 30.06.2025	01.01.2024 to 31.12.2024	01.01.2025 to 30.06.2025	01.01.2024 to 31.12.2024
Balance at the beginning of the period	-	15,000	-	-
Loans given	3,500,000	-	-	1,500,000
Loans repaid	-	(15,000)	-	-
Conversion to shares	-	-	-	(1,500,000)
Interest charged	-	-	-	7,483
Interest received	-	-	-	(7,483)
Balance at the end of the period	3,500,000	-	-	-

(v) Terms and conditions

Other related parties comprise AEGEAN AIRLINES S.A., OLYMPIC AIR S.A., and PHAEA 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.

28. Earnings per share

	Group		Company	
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
Profit attributable to the ordinary equity holders of the company	29,944,323	34,254,753	23,812,331	28,029,733
Weighted average number of ordinary shares	48,079,514	48,081,494	48,079,514	48,081,494
Basic earnings per share	0.62	0.71	0.50	0.58

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.

29. 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 July 22, 2025, Autohellas signed contractual documents for the renewal of its existing securitization agreement. The main changes include the possibility of increasing the Class A Notes by €70 million with the participation of a second investor, further improvement of the financial terms, and the extension of the revolving period until July 2027. The increase in Class A Notes is expected to be implemented within the third quarter of 2025.
- On July 23, 2025, the share capital increase of the newly established Group subsidiary, CHANGAN Hellas Single-Member Société Anonyme, was completed. With an increase of €750 thousand, the share capital of the 100% owned subsidiary amounts to €850 thousand.
- In July 2025, the Company acquired 205,000 shares of ELECION ENERGY S.A., which were transferred to it by Taaleri SolarWind III Holdings Sàrl as part of a pro-rata distribution of the latter’s entire holding to the remaining shareholders. Following the transaction, the Company’s total participation amounts to 820,000 shares, representing 33.33% of the share capital and voting rights of ELECION ENERGY S.A., compared to 615,000 shares and a 25% stake prior to the transaction.

Kifissia, 9 September 2025

President	Chief Executive Officer	Chief Financial Officer	Accounting Supervisor
Emmanouela Vasilaki ICN: AK 121875	Eftichios Vassilakis ICN: AN 049866	Antonia Dimitrakopoulou ICN: AB 348453	Constantinos Siambanis ICN: AP 516088