

MOTODYNAMICS S.A.

**SEMI-ANNUAL FINANCIAL REPORT
OF THE COMPANY & GROUP
FOR THE PERIOD 1 JANUARY TO 30 JUNE 2023**

In accordance with Article 5 of Law 3556/2007

**Société Anonyme
EMPORIKI EISAGOGIKI AFTOKINITON
DITROHON kai MIHANON THALASSIS S.A.
under the distinctive title “MOTODYNAMICS S.A.”
S.A. General Comm. Reg.
No. 122090707000
10 Germanikis Scholis Athinon,
15123 Marousi**

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DIRECTORS' STATEMENTS
(pursuant to Article 5, par. 2c, of Law 3556/2007)

The undersigned below, Messrs:

1. Paris Kyriakopoulos, Chairman of the Board of Directors and CEO of the Company
2. Kriton Anavlavlis, Vice-Chairman and
3. Konstantinos Mitropoulos, member of the Board of Directors & Chairman of the Audit Committee, specially appointed for this purpose by the Board of Directors at its meeting today (26.07.2023)

STATE THAT

To our knowledge

1. The attached Interim Summary Corporate and Consolidated Financial Statements of the Company MOTODYNAMIKI SA for the period from 1 January 2023 to 30 June 2023, which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, accurately present the Assets and Liabilities, Equity and Comprehensive Income of the Company and its subsidiary companies, which are included in the consolidation and taken into account as a whole, in accordance with the provisions of Article 5 of Law 3556/2007.
2. The Report of the Board of Directors on these Interim Summary Corporate and Consolidated Financial Statements accurately presents the information required by Article 5(6) of Law 3556/2007.

Marousi, 26 July 2023

Paris Kyriakopoulos

Kriton Anavlavlis

Konstantinos Mitropoulos

Chairman of the Board & CEO
& Chairman of the

Vice-Chairman of the Board

Member of the Board of Directors
Audit Committee

MOTODYNAMICS S.A.
EMPORIKI EISAGOGIKI AFTOKINTON DITROHON KAI MIHANON THALASSIS S.A.
SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1
JANUARY to 30 JUNE 2023

Dear Shareholders,

The report of the Board of Directors on the Interim Summary Corporate and Consolidated Financial Statements concerns the period of 1 January 2023 to 30 June 2023, and has been prepared in harmony with the relevant provisions of Law 3556/2007 (Article 5(6)), and its implementing decisions Nos 1/434/3-7-2007 and 7/448/11-10-2007, as taken by the Board of Directors of the Capital Market Commission.

This report includes all significant individual thematic sections as required pursuant to the aforementioned legislative framework, and provides an accurate depiction of all the information as required by law, in order to provide material and properly substantiated information regarding its business activities during the period in question, as well the overall progress of the Company 'MOTODYNAMICS SA' (hereinafter referred to as 'the Company') and the Group, within which the following companies are consolidated:

1. MOTODIKTYO SINGLE MEMBER S.A. having its registered office in Greece and a participating interest of 100%
2. MOTODYNAMICS SRL having its registered office in Romania and a participating interest of 100%
3. MOTODYNAMICS LTD having its registered office in Bulgaria and a participating interest of 100%
4. LION RENTAL SINGLE MEMBER S.A. having its registered office in Greece and a participating interest of 100%

The Board of Director's Report is included as is and in full, together with the Interim Summary Financial Statements of the Company and the Group and the other information and statements as required by the law, in this the Semi-annual Financial Report for the period 1 January 2023 to 30 June 2023.

The Interim Corporate and Consolidated Financial Statements, together with the Auditor's Report and the Report of the Board of Directors of MOTODYNAMIKI SA are available at: <https://www.motodynamics.gr>

The Report's sections and their contents are as follows:

1) Overall performance of the Company and the Group in the six-month period ended 30 June 2023

The following tables present the main accounting information contained in the Statement of Comprehensive Income and the Statement of Financial Position as at 30 June 2023 for the Group and the Company.

Statement of Comprehensive Income:

	Group		Company	
	01.01-30.06.2023	01.01-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
Turnover	76.786.437	57.796.979	57.698.789	44.452.484
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	10.131.224	7.849.211	5.193.476	3.884.077
<i>% on the sales</i>	<i>13,2%</i>	<i>13,6%</i>	<i>9,0%</i>	<i>8,7%</i>
Operating profit / Losses	4.977.748	3.855.014	4.234.834	3.091.229
<i>% on the sales</i>	<i>6,5%</i>	<i>6,7%</i>	<i>7,3%</i>	<i>7,0%</i>
Results before tax	3.979.703	3.223.177	5.358.568	3.382.840
Results after tax	2.961.072	2.212.647	4.287.141	2.554.306

Sales:

Group turnover in H1 2023 amounted to €76.8 million compared to €57.8 million in 2022, marking an increase of 32.9%. Similarly, Company turnover amounted to €57.7 million, compared to €44.5 million in 2022, an increase of 29.8%.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

	Group		Company	
	01.01-30.06.2023	01.01-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
Profit after tax	2.961.072	2.212.647	4.287.141	2.554.306
Taxes	(1.018.630)	(1.010.529)	(1.071.427)	(828.534)
Interest / Dividend income	(998.046)	(631.838)	1.123.734	291.611
Depreciation	(5.153.475)	(3.994.197)	(958.642)	(792.847)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	10.131.224	7.849.211	5.193.476	3.884.077
<i>% on sales</i>	<i>13,2%</i>	<i>13,6%</i>	<i>9,0%</i>	<i>8,7%</i>

The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first half of 2023 amounted to €10.1 million, compared to €7.8 million in 2022, showing an increase of 29.1%. Similarly, the parent company's earnings before interest, taxes, depreciation and amortisation amounted to €5.2 million, compared to €3.9 million in 2022, an increase of 33.7%.

Operating results

The Group's operating profit in H1 2023 reached €5.0 million, compared to €3.9 million in 2022 an increase of 29.1%. Similarly, the Company's operating profit amounted to €4.2 million as against €3.1 million in 2022, showing an increase of 37%.

Net profits for the fiscal period before and after tax

The Group's pre-tax profits in H1 2023 amounted to €4.0 million compared to €3.2 million in 2022, representing an increase of 23.5%, while the Group's profit after taxes amounted to €3.0 million, compared to €2.2 million in 2022, an increase of 33.8%.

The Company's pre-tax profits in H1 2023 amounted to €5.4 million compared to €3.4 million in 2022, an increase of 58.4%, while profits after tax amounted to €4.3 million compared to €2.6 million in 2022, representing an increase of 67.8%

Long-term assets (excluding IFRS 16)

	Group		Company	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Intangible Assets	54.102.593	46.759.656	5.945.115	4.468.192
Intangible assets	608.963	592.899	415.746	391.897
Deferred tax assets	3.597.929	3.655.105	410.528	615.140
Other long-term assets	3.237.450	1.172.070	416.719	626.002
	61.546.935	52.179.730	7.188.107	6.101.231
Investments in subsidiaries			27.684.292	19.984.292
Goodwill	2.134.760	2.134.760		
Total long-term assets	63.681.695	54.314.490	34.872.399	26.085.523

During the first half of 2023, the Group's long-term assets increased by 17.2% compared to 2022 mainly due to the increase in the Sixt car fleet. Correspondingly, the Company's long-term assets increased by 33.7% compared to 2022 owing to increased participation in the subsidiary LION RENTAL SINGLE MEMBER SA through the acquisition of the subsidiary's minority ownership and investments in Porsche's activities.

Working Capital (excluding cash, short-term loans, IFRS 16)

	Group		Company	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Inventories	20.140.400	14.429.224	14.941.200	10.223.799
Trade accounts receivable	11.064.586	8.616.295	3.020.373	1.616.848
Amounts due from subsidiaries			3.740.948	1.625.880
Prepaid expenses	1.762.116	1.871.303	270.036	406.539
Other receivables	3.365.240	828.902	1.754.699	715.787
	36.332.342	25.745.723	23.727.255	14.588.853
Trade payables	30.193.326	16.691.921	24.380.777	12.477.892
Contractual obligations	2.503.303	4.415.927	2.112.936	2.978.498
Other short-term payables	7.189.779	5.848.667	4.339.162	2.991.816
	39.886.408	26.956.515	30.832.875	18.448.205
Working capital	(3.554.065)	(1.210.792)	(7.105.620)	(3.859.353)

During the first half of 2023, the working capital (excluding net debt) of the Group and the Company was negative due to the intense seasonality of business activities. The Company and the Group in H1 of 2023 were consistently able to meet their obligations to suppliers and the banks without difficulties, and there is accordingly no outstanding debt as of 30 June 2023. Moreover, they are highly creditworthy, as evidenced by the open lines of credit they have at their disposal, which as of 30 June 2023 stood at € 18 million for the Company and € 64.2 million for the Group. As of 30 June 2023, the Company has made use of these credit lines for loans amounting to €263 thousand and issued letters of guarantee amounting to €1.3 million. Respectively, the Group has made use of a total sum amounting to €40 million for loans and letters of guarantee.

Net borrowing:

	Group		Company	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Long-term loans	19.448.050	15.444.155	-	-
Short-term loans	17.763.814	10.000.000	263.814	-
Cash and cash equivalents	(2.241.218)	(6.428.036)	(77.954)	(4.068.005)
Net borrowing	34.970.646	19.016.119	185.860	(4.068.005)

For the purposes of calculating net borrowing, only bank lending without the impact of IFRS 16 has been taken into account. During the first half of 2023, the Group's net debt amounted to € 35 million, an increase of 83.9% compared to 2022. The increase is due to the granting of loans totaling €10.5 million (€4 million in the long term and €6.5 million in the short term) to LION RENTAL SINGLE MEMBER S.A. to finance the expansion of its car fleet, as well as the acquisition of LION RENTAL SINGLE MEMBER S.A.'s minority shares for €7.7 million, which was paid in cash from the company's cash reserves. As of 30 June 2023, the Company has short-term borrowing amounting to €264 thousand

2) Report on significant events taking place during the fiscal year, including the period after its end and up to the date of preparation hereof

On 12 June 2023, the Annual General Meeting of the Company's Shareholders met and approved the following: The Annual Corporate and Consolidated Financial Statements for the fiscal year 1 January 2022 to 31 December 2022, the Board of Directors' Management Report, the Statutory Auditor's Report, the discharge of members of the Board of Directors and the auditors from liability, the election of new auditors for the fiscal year 1 January 2023 - 31 December 2023, and the distribution of profits and dividends of the fiscal year 1 January 2022 - 31 December 2022. The election of a new member of the Board of Directors, submission and approval of the Audit Committee's annual report for 2022, voting of the Remuneration Report regarding members of the Board for the year 2022 (in accordance with Article 112 of Law 4548/2018), the new Remuneration Policy of the members of the Board of Directors in accordance with Articles 110-111 of Law 4548/2018, approval of payment of fees to members of the Board of Directors, submission of the report by independent non-executive members of the Company's Board of Directors pursuant to Article 9 (5) of Law 4706/2020. Free allocation of own shares having been acquired or to be acquired by the Company to executives of the Company and its subsidiaries and to the Chairman of the Board of Directors and CEO in accordance with the provisions of Article 114 of Law 4548/2018, and granting of authorisation to the Board of Directors to decide on the specific terms of the allocation and the granting of authorisation in accordance with Article 98 (1) of Law 4548/2018. Free distribution of new shares to the Company's member of the Board of Directors and former CEO in accordance with the provisions of Article 114 of Law 4548/2018, the increase of the share capital by the amount of EUR 324,000 by capitalization of an equal part of the special reserve "reserve for the distribution of free

shares to members of management" and the issuance of 900,000 new common registered shares, with voting shares, with a nominal value of EUR 0.36 each. Amendment of Article 5 of the Company's articles of association, regarding the share capital and approval for members of the Board and/or managers of the Company to participate in Boards of Directors and/or in the management of other companies.

3) Expected course of the Group

Sales of two-wheelers and maritime items (Yamaha) as well as automobile sales (Porsche) have risen significantly in the first half of 2023 compared to the first half of 2022, and a similar trend is projected for the rest of the year. Growth in car rental activities (Sixt) is also predicted to continue in the second half of the year, but at a slower pace than in the same period last year.

4) Information regarding the acquisition of own shares

Under Article 49 of Law 4548/2018, the Company may, after a decision of the General Meeting of its shareholders, acquire its shares, corresponding to a maximum of 10% of its paid-up share capital. The implementation of such decisions of the General Meeting is done by decisions of the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence. Pursuant to the above provisions, the Company's General Meeting of Shareholders held on 16 June 2022 approved the extension of the resolution of the General Meeting of 26 June 2020 with regard to the acquisition of its own shares, and in particular extension of the period for acquisition of own shares (up to the maximum permitted number of 1.462.500 shares) to twenty-four (24) months, that is, from 26 June 2022 to 26 June 2024. At the same time, approval was granted to set the maximum share acquisition price at € 4,00, with the minimum acquisition price being set at € 0,36 per share. On 6 July 2022, the Company's Board of Directors unanimously resolved to commence implementation of the share acquisition plan on the terms indicated above. Pursuant to the resolution of the Ordinary General Meeting of its Shareholders of 16 June 2022, and in accordance with the terms of the resolution of its Board of Directors of 29 July 2022, a total of 39,139 own shares (common registered shares with voting rights) having a total value of €82,191.90, calculated taking into account the previous business day closing price of €2.10, were made available on 5 October 2022, free of charge and by means of an off-exchange transfer, to executives of the Company and its subsidiary, 'LION RENTAL SA', as specifically mentioned in the aforementioned resolution of its Board of Directors. The aforementioned own shares, made available free of charge to the above executives with a two (2) year retention obligation, were acquired under the Company's own share acquisition programme which was duly approved by resolution of the Annual General Meeting of the Company's Shareholders held on 26 June 2020 and the resolution of its Board of Directors meeting held on 3 August 2020, with an average acquisition price of €1.43. As of 30 June 2023, the Company holds 264,238 of its own shares with an average acquisition price of €2.18380 and a total cost of €577,043.00.

5) Main risks and uncertainties.

Financial Risk Management:

Interest Rate Risk:

Working capital needs are financed, among other sources, by bank debt. The Company and the Group do, however, have the capacity to borrow on satisfactory terms and, if deemed appropriate, are able to apply risk hedging techniques against interest rate increases by concluding forward rate agreements (FRAs). The subsidiary LION RENTAL SINGLE MEMBER SA, has concluded of a provision of services contract linked to an interest rate swap, changing the Company's interest rate from floating to fixed for a loan amounting to €10 million.

Foreign Exchange Risks:

The parent company and its domestic subsidiaries conduct transactions primarily in euros, and are therefore not impacted by fluctuations in foreign exchange rate.

As regards foreign subsidiaries, the Bulgarian subsidiary maintains most of its liabilities in Euro, while the local currency maintains a fixed exchange rate vis-à-vis the Euro. For its subsidiary in Romania, the biggest part of its obligations is expressed in EUR and its obligations are paid off on a monthly basis.

Liquidity Risk:

The parent company and the Group have always been able to meet their obligations to suppliers and banks without problems, and, there is therefore no outstanding debt. They also have good credit creditworthiness, as evidenced by the open lines of credit they have at their disposal, which as of 30 June 2023 stood at € 18 m for the Company and € 64.2 m for the Group. As of 30 June 2023, the Company has made use of these credit lines for loans amounting to €263 thousand and issued letters of guarantee amounting to €1.3 million. The Group has made use of a total sum amounting to €40 million for loans and letters of guarantee.

Capital management:

The Group preserves an optimum capital structure to ensure its capacity to continue as a going concern, secure growth and ultimately returns for shareholders. Capital structure management is based on Group needs and occasional economic developments. The capital adequacy of the Group is monitored on the basis of relevant financial indexes.

Credit risk:

The Group is exposed to credit risk coming mainly from the potential failure to collect customer balances. In order to control credit risk, Motodynamics consistently applies a clear credit policy that is monitored and evaluated on an ongoing basis, so that the credits granted do not exceed the credit limit set per customer

Macroeconomic and business environment risk in Greece:

Macroeconomic and business environment risk is the risk arising primarily from external factors in the socio-economic environment that may negatively affect demand for the Company's products, and consequently the Company's sales turnover. Amid a strong recovery in demand and problems in the supply chain, inflationary pressures emerged in Greece in the summer of 2021. The war in Ukraine has led to a rising wave of inflation, both in terms of size and duration, with serious repercussions for the financial indicators of economies worldwide. The Group has no business activities in Ukraine or Russia. More generally, geopolitical events, including the protracted war in Ukraine, the energy crisis, rising interest rates and inflationary pressures have had a negative impact on global economic activity, and the broader environment therefore remains highly volatile in view of the significant uncertainties surrounding future consequences. The Management closely monitors developments in order to adjust for any special circumstances that may arise.

6) Non-financial information

The Group has relied, over time, on specific values and capacities:

- **Strong ties to the represented Firms**
Appreciation, recognition, respect
- **Growth and maintenance of clientele with a focus on long-term strategy**
Consolidated networks, honest relations with customers, focus on after-sales
- **Innovative promotional activities**
Creativity, effective implementation
- **Strong and effective infrastructure**
Optical IT systems, effective logistics
- **Working environment with high professionalism**
Morals, integrity, transparency, respect, self-commitment, consistency
- **High adaptability**
Decisive adaptation, effective integration, flexible communication
- **Value creation through the combination of knowledge and analysis**
Knowledge, analysis, negotiation, persuasion

Environmental issues

Group policy incorporates full compliance with all legislative requirements related to the protection of the environment, through cooperation with the required recycling companies. Its operation does not place a burden on the environment, given that the Company places particular emphasis on the proper maintenance of the vehicles in its fleet in order to ensure that they are kept in perfect working condition. Special emphasis is also placed on waste reduction and recycling (lubricants, tires, batteries, and so on). To actively contribute to tackling the environmental challenge, the Group is exploring the promotion of hybrid technology cars.

Labor issues

The long-standing business presence of the Motodynamics Group, both in Greece and overseas, could not but rely on the high quality of its human resources.

That quality is the product of targeted actions to attract staff by use of modern digital means and methods for attracting prospective employees.

The company systematically invests in the development of its personnel throughout their working lives, offering training programmes designed in accordance with its organisational values. The organisation relies on developing the skill sets of its personnel, which are assessed by ongoing evaluation procedures. A customer-centric approach, business excellence, thoughtful leadership, teamwork and accountability are the company values on which our staff training strategy is based.

Motodynamics benefits greatly from the services of its well-qualified staff, and the company makes sure that they enjoys a working environment that promotes meritocracy, respect for diversity, and career development opportunities. Within this context, and with the desire to further invest in its staff, the company has created a framework of personnel benefits designed to meet the today's demanding needs. These benefits indicatively include the Company's medical care and pension plans, which offer safe and secure support for employees and their family members.

In the first half of 2023, the Group and the Company paid a total of € 6.77 and € 3.13 million respectively in salaries, wages, employer's contributions, and other personnel-related costs. The 125 employees of the Company and the total of 377 employees of the Group provide the Company with a solid foundation on which the challenges of the future can be faced.

7) Significant transactions with related parties.

Transactions with subsidiaries

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within normal business operations of the Company. Outstanding balances at the end of the year are unsecured, interest free and their settlement takes place regularly within the term agreed between said companies. MOTODYNAMIKI SA has provided corporate guarantees for an amount of up to € 500.000 with Eurobank for the corresponding use of a credit line. It should be noted that to date this credit line has not been used by MOTODYKTYO SINGLE MEMBER SA. As of 30 June 2023, Motodynamics had no other outstanding guarantees or any other commitments to or from its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

The breakdown of transactions (sales of merchandise and provision of services) between the Company and the abovementioned subsidiaries in which it holds participating interests and their outstanding balances, as well as the breakdown of transactions among the subsidiaries are presented below.

	COMPANY	
	30 June 2023.	30 June 2022
Sale of goods and services		
Motodiktyo Single Member S.A.	5.076.062,87	3.945.242,41
Lion Rental SA	610.283,16	588.533,03
Motodynamics Ltd.	1.728.392,81	1.074.974,23
Motodynamics Srl.	3.946.973,44	3.464.728,14
	11.361.712,28	9.073.477,81
Purchases of goods and services		
Motodiktyo Single Member S.A.	782.657,31	938.824,10
Lion Rental SA	80.922,56	56.486,22
Motodynamics Ltd.	11.092,00	1.346,70
Motodynamics Srl.	-	3.156,10
	874.671,87	999.813,12
	30 June 2023	31 December 2022
Receivables		
Motodiktyo Single Member S.A.	2.606.509,80	1.623.574,23
Lion Rental SA	1.694,17	-
Motodynamics Ltd.	82.331,15	159,27
Motodynamics Srl.	1.035.908,40	2.146,31
	3.726.443,52	1.625.879,81
Liabilities		
Motodiktyo Single Member S.A.	88,02	-
Lion Rental SA	16.358,61	1.692,78
Motodynamics Ltd.	-	-
Motodynamics Srl.	-	720,48
	16.446,63	2.413,26

Transactions with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo Single Member S.A.		Lion Rental SA	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Sale of goods and services								
Motodynamics Srl	14.840,00	40.920,00	-	-	-	346,70	110,91	-
Motodynamics Ltd.	-	-	41.420,00	43.690,00	-	-	-	-
Motodiktyo Single Member S.A.	-	-	-	-	-	-	5.757,99	3.691,37
Lion Rental SA	-	-	-	-	5.872,92	9.697,52	-	-
	14.840,00	40.920,00	41.420,00	43.690,00	5.872,92	10.044,22	5.868,90	3.691,37
Purchases of goods and services								
Motodynamics Srl	41.420,00	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	14.840,00	-	-	-	-	-
Motodiktyo Single Member S.A.	-	-	-	346,70	-	-	5.872,92	9.697,52
Lion Rental SA	-	-	110,91	-	5.757,99	3.691,37	-	-
	41.420,00	-	14.950,91	346,70	5.757,99	3.691,37	5.872,92	9.697,52
	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo Single Member S.A.		Lion Rental SA	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Receivables								
Motodiktyo Single Member S.A.	-	-	-	-	-	-	937,29	-
	-	-	-	-	-	-	937,29	-
Liabilities								
Lion Rental SA	-	-	-	-	937,29	-	-	-
	-	-	-	-	937,29	-	-	-

Compensation of key management personnel of the Company and the Group:

The earnings of key management personnel of the Company and the Group for the six-monthly accounting periods ending 30 June 2023 and 2022 were as follows:

	GROUP		COMPANY	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	1.173.614,70	1.408.691,43	1.049.575,92	1.308.236,43
	GROUP		COMPANY	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Obligations to key management personnel of the Company and the Group				
Liabilities to key management personnel	48.573,46	241.888,00	42.372,96	237.123,00

Marousi, 26.07.2023

On behalf of the Board of Directors
Vice-Chairman of the Board & CEO

Paris Kyriakopoulos



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Report of Independent Auditor on Review of Interim Summary Financial Information

To the Shareholders of

‘EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS SOCIETE ANONYME’ (dba MOTODYNAMICS SA)

Report on Review of Interim Summary Financial Information

Introduction

We have audited the attached interim summary Company and Consolidated Statement of Financial Position of the Company “EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS S.A. (distinctive title MOTODYNAMICS SA)” (the “Company”) as of 30 June 2023, and the relevant summary Company and Consolidated Statements of Comprehensive Income, Statements of Changes in Equity and Cash Flow Statements for the half year period which ended on that date, as well as the selected explanatory notes, which compose the interim financial reporting, which forms an integral part of the semi-annual financial report of Articles 5 and 5a of Law 3556/2007. The Management is responsible for the drafting and presentation of this summary interim financial reporting in accordance with the International Financial Reporting Standards, as adopted by the European Union and in particular by the International Accounting Standard (IAS) 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Extent of the Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 “Interim Financial Reporting Review performed by an Independent Auditor of the Financial Unit”. A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters and applying analytical and other review procedures. The review has a materially narrower scope than that of an audit performed according to the International Auditing Standards, as these have been adopted in the Greek Legislation and, therefore, prevents us from ensuring that we have been made aware of all important issues which would have otherwise been noted in an audit. Thus, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes to believe that the attached interim summary financial report as of

30 June 2023 was not prepared, in all material aspects, in accordance with IAS 34. 34, “Interim Financial Reporting”.

Report on Other Legal and Regulatory Requirements

Our review found no material inconsistency or error in the Board of Directors' statements or in the information of the Board's semi-annual Report, as set forth in Articles 5 and 5a of Law 3556/2007, in relation to interim summary company and consolidated financial information.



Athens 26 July 2023

KPMG Chartered Auditors & Accountants SA
Institute of Certified Public Accountants (SOEL) Reg. No 114

Vassilios Kaminaris, Certified Public Accountant
Institute of Certified Public Accountants (SOEL) Reg. No 20411

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

CORPORATE AND CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30

JUNE 2023

(amounts in euro)

	Notes	GROUP		COMPANY	
		1.1–30.06.2023	1.1 - 30.06.2022	1.1–30.06.2023	1.1 - 30.06.2022
Sales	6	76.786.437,36	57.796.979,41	57.698.789,09	44.452.483,78
Cost of Sales	6	(61.611.408,29)	(45.779.886,93)	(46.887.156,23)	(36.054.364,72)
Gross Profit		15.175.029,07	12.017.092,48	10.811.632,86	8.398.119,06
Other income		43.932,12	44.133,32	11.469,56	15.545,13
Administrative expenses		(2.622.251,89)	(2.488.666,57)	(2.106.395,46)	(1.978.439,36)
Sales and distribution expenses		(7.435.411,68)	(5.540.230,25)	(4.474.535,53)	(3.249.860,14)
Other expenses	12	(183.549,39)	(177.314,54)	(7.337,42)	(94.135,34)
Operating profit / Losses		4.977.748,24	3.855.014,44	4.234.834,01	3.091.229,35
Dividends from subsidiaries	10	-	-	1.238.999,98	400.000,00
Financial income		71.687,33	222,22	3.913,30	-
Financial expenses		(1.069.732,88)	(632.060,03)	(119.179,54)	(108.389,26)
Profit / Loss before taxes		3.979.702,69	3.223.176,62	5.358.567,75	3.382.840,09
Income tax	13	(1.018.630,49)	(1.010.529,32)	(1.071.426,59)	(828.533,87)
Profit / Loss after tax		2.961.072,20	2.212.647,30	4.287.141,16	2.554.306,22
Attributable to:					
Parent company owners		3.234.955,20	2.286.494,21	4.287.141,16	2.554.306,22
Minority interests	10	(273.883,00)	(73.846,91)	-	-
Profit / Loss after tax		2.961.072,20	2.212.647,30	4.287.141,16	2.554.306,22
OTHER COMPREHENSIVE INCOME					
Items not subsequently classified in the Income Statement					
Deferred tax	13	-	-	-	-
Items potentially classified in the income statement subsequently					
Other comprehensive income/losses for the period		(8.598,57)	928,29	-	-
Other comprehensive income/losses after tax		(8.598,57)	928,29	-	-
Aggregate comprehensive income/loss after tax		2.952.473,63	2.213.575,59	4.287.141,16	2.554.306,22
Attributable to:					
Parent company owners		3.226.356,63	2.287.422,50	4.287.141,16	2.554.306,22
Minority interests		(273.883,00)	(73.846,91)	-	-
		2.952.473,63	2.213.575,59	4.287.141,16	2.554.306,22
Earnings/loss per share - basic after tax (in Euro)	14	0,1081	0,0783	0,1432	0,0875
Diluted earnings/loss per share (in Euro):	14	0,1080	0,0783	0,1475	0,0875

The accompanying notes on pages 19-38 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title “MOTODYNAMICS S.A.”

CORPORATE AND CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

(amounts in euro)

	Notes	GROUP		COMPANY	
		30 June 2023.	31 December 2022	30 June 2023.	31 December 2022
ASSETS					
Tangible fixed assets (PPE)	7	54.102.593,00	46.759.656,42	5.945.114,81	4.468.191,87
Goodwill	8	2.134.759,69	2.134.759,69	-	-
Intangible assets	7	608.963,27	592.898,63	415.746,19	391.896,80
Right-of-use assets	9	7.288.344,67	7.160.762,28	4.267.797,30	4.663.735,05
Deferred tax assets		3.597.929,21	3.655.104,82	410.527,82	615.140,25
Investments in subsidiaries	10	-	-	27.684.291,66	19.984.291,66
Option claims		-	210.034,00	-	210.034,00
Other long-term receivables	24	3.237.449,75	962.036,24	416.718,51	415.968,47
Long-term assets		70.970.039,59	61.475.252,07	39.140.196,29	30.749.258,10
Short-term assets					
Inventories	15	20.140.399,71	14.429.223,74	14.941.199,51	10.223.799,12
Trade accounts receivable	16	11.064.586,21	8.616.294,77	3.020.372,85	1.616.848,25
Amounts due from subsidiaries	11	-	-	3.740.947,52	1.625.879,81
Other receivables		3.365.240,31	828.901,56	1.754.698,89	715.786,70
Deferred expenses		1.762.115,92	1.871.302,76	270.036,47	406.538,86
Cash and cash equivalents	17	2.241.217,63	6.428.036,04	77.953,57	4.068.005,11
Short-term assets		38.573.559,78	32.173.758,88	23.805.208,81	18.656.857,85
Total assets		109.543.599,38	93.649.010,95	62.945.405,10	49.406.115,95
EQUITY AND LIABILITIES					
Equity					
Share capital	21	10.854.000,00	10.530.000,00	10.854.000,00	10.530.000,00
Share premium	21	9.744.463,31	9.042.787,31	9.744.463,31	9.042.787,31
Reserves		1.896.979,92	1.896.979,92	1.436.006,08	1.436.006,08
Reserves for allocation of free shares to directors	18	355.819,83	1.186.727,43	355.819,83	1.186.727,43
Own Shares		(577.043,00)	(132.389,81)	(577.043,00)	(132.389,81)
Cumulative consolidation exchange differences		(378.000,99)	(369.402,42)	-	-
Results carried forward		3.044.521,96	6.638.418,45	5.348.112,44	3.693.471,29
Total		24.940.741,02	28.793.120,87	27.161.358,67	25.756.602,30
Minority interest		-	4.077.661,74	-	-
Total Equity		24.940.741,02	32.870.782,61	27.161.358,67	25.756.602,30
Long-term liabilities					
Long-term loans	19	19.448.049,72	15.444.155,30	-	-
Provision for staff retirement compensation		253.697,07	231.911,19	165.629,18	152.137,52
Other long-term liabilities		450.188,85	399.728,16	17.210,00	18.725,00
Option liabilities		-	166.855,00	-	166.855,00
Long-term lease liabilities	20	5.180.583,50	5.830.354,00	3.722.891,46	4.139.307,62
Total long-term liabilities		25.332.519,15	22.073.003,66	3.905.730,64	4.477.025,14
Current liabilities					
Trade payables	23	30.193.326,17	16.691.921,12	24.380.777,24	12.477.891,79
Contractual obligations		2.503.302,82	4.415.926,51	2.112.935,90	2.978.497,73
Short-term loans	19	17.763.813,90	10.000.000,00	263.813,90	-
Income tax payable		1.799.883,74	890.021,88	1.303.594,49	436.780,32
Dividends paid		2.014,82	-	2.014,81	-
Short-term lease liabilities payable in the following fiscal year	20	1.620.117,73	1.748.709,90	781.626,40	724.283,17
Other short-term Liabilities		5.387.880,03	4.958.645,27	3.033.553,06	2.555.035,50
Total short-term liabilities		59.270.339,21	38.705.224,69	31.878.315,80	19.172.488,51
Total liabilities		84.602.858,36	60.778.228,34	35.784.046,44	23.649.513,65
Total Equity and Liabilities		109.543.599,38	93.649.010,95	62.945.405,10	49.406.115,95

The accompanying notes on pages 19-38 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINTON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title “MOTODYNAMICS S.A.”
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE GROUP IN THE FISCAL PERIOD FROM 1 JANUARY TO 30 JUNE 2023

(amounts in euro)

	Share capital	Share premium	Reserves	Cumulative consolidation exchange differences	Reserves for allocation of free shares to directors	Own Shares	Results carried forward	Total	Minority interest	Total Equity
Total Equity at fiscal period start (1 January 2022)	10.530.000,00	9.042.787,31	1.226.287,87	(367.168,70)	844.727,43	(59.540,90)	(809.352,85)	20.407.740,18	2.779.968,05	23.187.708,22
Transfer to Reserves	-	-	(1.579,32)	-	-	-	1.384,52	(194,80)	-	(194,80)
Reserves for allocation of shares to key executive staff (Note 18)	-	-	-	-	171.000,00	-	-	171.000,00	-	171.000,00
Dividends (Note 22)	-	-	-	-	-	-	(1.170.000,00)	(1.170.000,00)	-	(1.170.000,00)
Purchase/Cancellation of own shares	-	-	-	-	-	(85.435,84)	-	(85.435,84)	-	(85.435,84)
Transactions with parent company equity holders	-	-	(1.579,32)	-	171.000,00	(85.435,84)	(1.168.615,48)	(1.084.630,64)	-	(1.084.630,64)
Results for the period (1/1 – 30/06/2022)	-	-	-	-	-	-	2.286.494,21	2.286.494,21	(73.846,91)	2.212.647,30
Other comprehensive income for the year after tax:										
Other total income/(losses)	-	-	-	928,29	-	-	-	928,29	-	928,29
Total comprehensive income/(losses)	-	-	-	928,29	-	-	2.286.494,21	2.287.422,50	(73.846,91)	2.213.575,59
Total Equity at fiscal period end (30 June 2022)	10.530.000,00	9.042.787,31	1.224.708,55	(366.240,41)	1.015.727,43	(144.976,74)	308.525,89	21.610.532,04	2.706.121,14	24.316.653,17
Total Equity at fiscal period start (1 January 2023)	10.530.000,00	9.042.787,31	1.896.979,92	(369.402,42)	1.186.727,43	(132.389,81)	6.638.418,45	28.793.120,87	4.077.661,74	32.870.782,61
Share capital increase	324.000,00	702.000,00	-	-	(1.026.000,00)	-	-	-	-	-
Transfer to Reserves	-	-	-	-	-	-	-	-	-	-
Reserves for allocation of shares to key executive staff (Note 18)	-	-	-	-	195.092,39	-	-	195.092,39	-	195.092,39
Dividends (Note 10 & 22)	-	-	-	-	-	-	(2.632.500,00)	(2.632.500,00)	(300.130,43)	(2.932.630,43)
Subsidiary acquisition	-	-	-	-	-	-	(4.196.351,69)	(4.196.351,69)	(3.503.648,31)	(7.700.000,00)
Purchase/Cancellation of own shares	-	(324,00)	-	-	-	(444.653,19)	-	(444.977,19)	-	(444.977,19)
Transactions with parent company equity holders	324.000,00	701.676,00	-	-	(830.907,61)	(444.653,19)	(6.828.851,69)	(7.078.736,49)	(3.803.778,74)	(10.882.515,23)
Results for the period (1/1 – 30/06/2023)	-	-	-	-	-	-	3.234.955,20	3.234.955,20	(273.883,00)	2.961.072,20
Other comprehensive income for the year after tax:										
Other total income/(losses)	-	-	-	(8.598,57)	-	-	-	(8.598,57)	-	(8.598,57)
Total comprehensive income/(losses)	-	-	-	(8.598,57)	-	-	3.234.955,20	3.226.356,63	(273.883,00)	2.952.473,63
Total Equity at fiscal period end 30 June 2023	10.854.000,00	9.744.463,31	1.896.979,92	(378.000,99)	355.819,83	(577.043,00)	3.044.521,96	24.940.741,02	-	24.940.741,02

The accompanying notes on pages 19-38 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINTON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title “MOTODYNAMICS S.A.”
CORPORATE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY TO 30 JUNE 2023

(amounts in euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Own Shares	Results carried forward	Total
Total Equity at fiscal period start (1 January 2022)	10.530.000,00	9.042.787,31	1.161.214,77	844.727,43	(59.540,90)	735.962,17	22.255.150,78
Transfer to Reserves	-	-	-	-	-	-	-
Reserves for allocation of shares to key executive staff (Note 18)	-	-	-	171.000,00	-	-	171.000,00
Dividends (Note 22)	-	-	-	-	-	(1.170.000,00)	(1.170.000,00)
Purchase/Cancellation of own shares	-	-	-	-	(85.435,84)	-	(85.435,84)
Transactions with parent company equity holders	-	-	-	171.000,00	(85.435,84)	(1.170.000,00)	(1.084.435,84)
Results for the period (1/1 – 30/06/2022)	-	-	-	-	-	2.554.306,22	2.554.306,22
Other comprehensive income for the year after tax:							
Other total income/(losses)	-	-	-	-	-	-	-
Total comprehensive income/(losses)	-	-	-	-	-	2.554.306,22	2.554.306,22
Total Equity at fiscal period end (30 June 2022)	10.530.000,00	9.042.787,31	1.161.214,77	1.015.727,43	(144.976,74)	2.120.268,39	23.725.021,16
Total Equity at fiscal period start (1 January 2023)	10.530.000,00	9.042.787,31	1.436.006,08	1.186.727,43	(132.389,81)	3.693.471,29	25.756.602,31
Share capital increase	324.000,00	702.000,00	-	(1.026.000,00)	-	-	-
Transfer to Reserves	-	-	-	-	-	-	-
Reserves for allocation of shares to key executive staff (Note 18)	-	-	-	195.092,39	-	-	195.092,39
Dividends (Note 22)	-	-	-	-	-	(2.632.500,00)	(2.632.500,00)
Purchase/Cancellation of own shares	-	(324,00)	-	-	(444.653,19)	-	(444.977,19)
Transactions with parent company equity holders	324.000,00	701.676,00	-	(830.907,61)	(444.653,19)	(2.632.500,00)	(2.882.384,80)
Results for the period (1/1 – 30/06/2023)	-	-	-	-	-	4.287.141,16	4.287.141,16
Other comprehensive income for the year after tax:							
Other total income/(losses)	-	-	-	-	-	-	-
Total comprehensive income/(losses)	-	-	-	-	-	4.287.141,16	4.287.141,16
Total Equity at fiscal period end 30 June 2023	10.854.000,00	9.744.463,31	1.436.006,08	355.819,83	(577.043,00)	5.348.112,44	27.161.358,67

The accompanying notes on pages 19-38 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINTON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title “MOTODYNAMICS S.A.”

CORPORATE AND CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY TO

30 JUNE 2023

(amounts in euro)

Indirect Method

	Notes	GROUP		COMPANY	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
Operating Results					
Profit/Loss for the period post-tax		2.961.072,20	2.212.647,30	4.287.141,16	2.554.306,22
Plus / less adjustments for:					
Depreciation		5.153.475,50	3.994.196,67	958.642,30	792.847,35
Provision for staff retirement indemnity		21.785,88	25.395,04	13.491,66	16.318,56
Provision for doubtful receivables		69.976,20	81.290,66	18.249,42	48.780,23
Provision for slow moving inventory		(41.438,88)	4.013,95	(47.279,89)	4.013,95
Provision of shares to management members	18	195.092,40	171.000,00	195.092,40	171.000,00
Foreign exchange differences		18.947,52	5.344,89	551,88	853,71
Impairment of fixed assets		112.105,66	29.148,13	-	-
Profit or loss (income, expenses, profits and losses) of investing operations		37.116	-	(1.196.820,94)	(400.000,00)
Credit interest		(71.687,33)	(222,22)	(3.913,30)	-
Debit interest and related expenses		1.069.732,88	632.060,03	119.179,54	107.535,55
Income tax	13	1.018.630,49	1.010.529,32	1.071.426,59	828.533,87
Plus/less adjustments for changes in working capital accounts or related to operational activities					
Decrease / (Increase) in:					
Inventories	15	(5.669.737,08)	(6.333.129,83)	(4.670.120,50)	(4.310.914,28)
Vehicle fleet change		(11.912.358,98)	(15.798.868,73)	(1.384.764,48)	(624.827,95)
Long-term receivables	24	(2.207.842,57)	(17.024,74)	(750,04)	(4.923,28)
Trade accounts receivable	16	(2.518.267,64)	(3.809.901,13)	(3.536.841,73)	(3.613.418,67)
Other short-term receivables	16	(2.413.282,27)	(1.106.941,78)	(888.743,82)	69.465,46
(Decrease) / Increase in (except banks):					
Long-term Liabilities		50.460,69	15.216,73	(1.515,00)	2.000,00
Trade payables	23	11.588.781,35	14.450.313,48	11.037.323,62	9.671.043,00
Other short term liabilities		775.352,81	505.516,54	716.678,70	233.958,75
Less:					
Debit interest and relevant expenses paid		(1.069.732,88)	(632.060,03)	(119.179,54)	(107.535,55)
Taxes paid		(346.118,06)	(109.112,93)	(236.146,33)	(79.121,22)
Realised foreign exchange differences		(18.947,52)	(5.344,89)	(551,88)	(853,71)
Staff indemnity payment		-	(54.173,17)	-	-
Total cash inflow from operating activities (a)		(3.196.883,76)	(4.730.106,70)	6.331.149,82	5.359.061,99
Investment Activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		(7.700.000,00)	-	(7.700.000,00)	-
Receipts from dividends from subsidiaries		-	-	1.238.999,98	400.000,00
Purchase of tangible and intangible fixed assets		(813.296,03)	(384.422,69)	(693.741,77)	(152.176,68)
Proceeds from the sale of tangible and intangible fixed assets		2.039,35	-	2.039,35	-
Interest received		4.116,39	222,22	3.913,30	-
Total cash inflow from investing activities (b)		(8.507.140,29)	(384.200,47)	(7.148.789,14)	247.823,32
Financing Activities					
Purchase of own shares		(444.653,19)	(85.435,84)	(444.653,19)	(85.435,84)
Receipts from issued/utilised loans	19	13.763.813,90	10.200.000,00	263.813,90	-
Loan repayments	19	(2.000.000,00)	(1.000.000,00)	-	-
Finance capital lease payments		(869.324,65)	(570.356,58)	(359.072,93)	(280.423,23)
Payment of dividends	22	(2.932.630,43)	(1.170.000,00)	(2.632.500,00)	(1.170.000,00)
-Total cash inflow / (outflow) from financing activities (c)		7.517.205,63	7.374.207,58	(3.172.412,22)	(1.535.859,07)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		(4.186.818,41)	2.259.900,41	(3.990.051,54)	4.071.026,24
Cash and cash equivalents at opening of year		6.428.036,04	7.133.033,05	4.068.005,11	2.674.617,88
Cash and cash equivalents at end of the period		2.241.217,63	9.392.933,47	77.953,57	6.745.644,12

The accompanying notes on pages 19-38 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2023

(All amounts are expressed in euros, unless otherwise stated)

1. GENERAL INFORMATION

Emporiki Eisagogiki Aftokiniton Ditrohon kai Mihanon Thalassis Group of Companies S.A., under the distinctive title Motodynamics S.A. (“the Group”) is a Greek group of companies mainly engaged in the import, representation, distribution and trade in cars, motorcycles and marine products (outboard motors, inflatable boats and jet skis), spare parts and lubricants. The parent Company MOTODYNAMICS S.A. (“Motodynamics” or “parent company”) was founded in Greece in 1992 with a 25-year term and, according to a Decision of its General Meeting of 5 June 2015, its term was extended to 2040.

The Group has the right of exclusive distribution of Yamaha Motor Co. products in Greece, Romania, Bulgaria, Albania and Moldova, as well as the products of its associates based on contracts concluded with Yamaha Motor Europe N.V. (subsidiary of Yamaha Motor Co., Japan). These contracts were renewed for all countries and have now been extended until 31 December 2026.

In April 2011 the company concluded the cooperation agreement and signed the relevant contracts for the exclusive distribution of Porsche AG products in Greece.

As of 30 November 2018, the Company has an 80.5% holding in Lion Rental Single Member S.A., a car rental company that represents the German brand Sixt GmbH. On 25 May 2023, the Company became the sole stakeholder of Lyon Rental Single Member S.A., acquiring the minority shareholder's remaining 19.5% share capital (see Note 10).

Since June 2005 the Company's shares have been traded on the Athens Stock Exchange. The Company's registered offices are located at 10 Germanikis Scholis Athinon, Marousi, 15123. The Company has three branches: two in Attica and one in Thessaloniki (in leased property).

The Interim Summary Consolidated Financial Statements for the period ended 30 June 2023 include the Interim Financial Statements of Motodynamics and its subsidiary companies, the activities of which are described in Note 6.

The number of employees at the end of the period amounted to 125 persons for the Company and 377 persons for the Group, while for the corresponding period in 2022, the parent company employed 93 persons and the Group's employees amounted to 311 persons.

The Interim Summary Company and Consolidated Financial Statements for the period ended 30 June 2023 were approved by the Board of Directors of the Company at its meeting held on 26 July 2023.

2. BASIS FOR PRESENTATION OF THE INTERIM SUMMARY CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS

The accompanying Interim Summary Corporate and Consolidated Financial Statements (hereinafter the referred to as the ‘Summary Interim Financial Statements’) have been prepared in accordance with the provisions of IAS 34 ‘Interim Financial Reporting’. The Interim Summary Financial Statements include more limited information than the full annual financial statements, and for this reason they should be read in conjunction with the consolidated financial statements of 31 December 2022.

The accounting principles and methods used in the preparation of the Interim Summary Corporate and Consolidated Financial Statements are the same as those used in the preparation of the Annual Corporate and Consolidated Financial Statements for the fiscal year ended 31 December 2022 in addition to those cited below:

Derivative financial instruments and risk hedging: The Company holds interest rate swaps to mitigate its exposure to interest rate risk. Financial derivatives are initially recognised at fair value. Derivative financial instruments are measured at fair value after first recognition, and changes in fair value are included in the Statement of Total Income.

Purchase of cars with resale option: The cars purchased by the Group with the option to exercise a repurchase option from its suppliers are included in the asset use rights when there are financial incentives for the Company to exercise the repurchase option (repurchase from the supplier) at the beginning of the transaction (date of purchase).

The preceding marks a change in accounting policy from the previous fiscal year, which ended 31 December 2022, when cars with resale options were classified as fixed assets in the Group's fleet. The impact on the Consolidated Interim Statement of Total Income for the comparative period ending 30 June 2022 is minimal. The change in accounting policy has had no effect on the comparative data of the Consolidated Statement of Financial Position because the cars under a comparable repurchase

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agreement from suppliers were sold to suppliers before the end of the year. As a result, there are no cars listed as fixed assets in the Consolidated Statement of Financial Position as of 31 December 2022.

Reasonable values: The Group and the Company use the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: Published market prices (without modification or adjustment) for financial assets traded on active financial markets;

Level 2: Observable data for the valued asset and liability items at other than Level 1 prices, such as trading prices for similar products, trading prices in inactive markets or other inputs that are either observable or can be supported by observable inputs (for example, prices derived from observable inputs), for substantially the full term of the financial instrument;

Level 3: Information regarding the valuation of assets and liabilities not based on observable market data (unobservable inputs). If the fair value calculation uses observable inputs that require significant adjustments based on unobservable inputs, then the calculation is classified as a Level 3 calculation. Level 3 includes financial instruments the value of which is determined using valuation models, cash flow discounting and other similar techniques, as well as products for which the determination of fair value requires significant judgment or estimation by management. The amounts disclosed in the Financial Statements for cash and cash equivalents, trade and other receivables, trade and other current liabilities and bank short-term liabilities approximate their respective fair values due to their short-term maturity.

More detailed information is given below (2.2).

The Annual Corporate and Consolidated Financial Statements for the year ended 31 December 2022 are available on the Company's website at: <https://www.motodynamics.gr>

2.1 BUSINESS CONTINUATION

The Interim Summary Corporate and Consolidated Financial Statements as at 30 June 2023 have been prepared on the basis of the going concern principle. To apply such principle, the Group takes into account the current financial developments, as well as the risks arising from the financial and business environment where it operates.

2.2 CHANGES IN ACCOUNTING PPINCIPLES, METHODS AND DISCLOSURES

New Standards, Interpretations, Revisions and Amendments to existing Standards which are in force and have been adopted by the European Union

The following new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board (IASB) or adopted by the EU and their application becomes mandatory on or after 1 January 2023.

IAS 1 (Amendments) “Presentation of Financial Statements’ and the Second IFRS Statement of Practice ‘Disclosure of Accounting Policies”

In February 2021, the IASB issued limited purpose amendments regarding the disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies so as to provide investors and other users of the financial statements with more useful information. More specifically, these amendments require disclosure of information regarding accounting policies when they are material, and provide guidance on the meaning of ‘material’ when applied to disclosures of accounting policies. The above change to the Financial Statements will be considered by the Group.

IAS 8 (Amendments) 'Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates'

In February 2021, the IASB issued amendments that clarify how an entity should distinguish between accounting estimate changes and accounting policy changes.

IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information"

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore to improve the usefulness of comparative information for users of financial

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statements.

New Standards, Interpretations, and Amendments to existing Standards which are not yet in force or have not been adopted by the European Union

The following new IFRSs, revisions to IFRSs and interpretations have been issued by the International Accounting Standards Board (IASB) but are not effective for annual periods beginning on or after 1 January 2023. Those related to Group operations are presented below. The Group does not intend to adopt the following new IFRSs, Revisions to IFRSs and Interpretations before their effective date.

IAS 1 (Amendment) ‘Classification of liabilities as current or non-current’ (effective for annual periods beginning on or after 1 January 2024)

In January 2020, the IASB issued amendments of IAS 1 affecting the requirements for the presentation of obligations. In particular, the amendments clarify one of the criteria for classifying obligations as long-term, the requirement for an entity to be entitled to settle the obligation for at least 12 months after the reporting period. The amendments include, among other things, clarification that an entity's right to defer settlement should exist at the reporting date, and clarification that the classification of liabilities is unaffected by management intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of loan liabilities that carry financial penalty clauses and also provides for a one-year deferral of the effective date of the originally-issued amendment to IAS 1. The above have not yet been adopted by the European Union. The Group will examine the impact of all the above on its Financial Statements, although no impact is expected to occur. The above have not yet been adopted by the European Union.

IFRS 16 (Amendment) “Lease Obligation on Sale and Leaseback” (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how a seller-lessee should account for variable lease payments arising from sale and leaseback transactions. A financial entity should apply requirements retrospectively to sale and leaseback transactions entered into after the date on which the entity initially applies IFRS 16. The modification is not expected to apply to the Group's operations. It has not yet been adopted by the EU.

IAS 7 (Amendment) Statement of Cash Flows and IFRS 7 (Amendment) Financial Instruments: Disclosures” (applies to annual accounting periods beginning on or after 1 January 2024)

The IASB issued modifications to IAS 7 and IFRS 7 in May 2023 requiring companies to provide additional disclosures for the financial settlements of their suppliers' balances. The Group will investigate the implications of this modification. This Amendment has not yet been adopted by the European Union.

3. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management:

Interest Rate Risk:

Working capital needs are financed, among other sources, by bank debt. The Company and the Group do, however, have the capacity to borrow on satisfactory terms and, if deemed appropriate, are able to apply risk hedging techniques against interest rate increases by concluding forward rate agreements (FRAs). The subsidiary LION RENTAL SINGLE MEMBER SA, has concluded of a provision of services contract linked to an interest rate swap, changing the Company's interest rate from floating to fixed for a loan amounting to €10 million.

Foreign Exchange Risks:

The parent company and its domestic subsidiaries transact mostly in Euro, and are therefore not impacted by foreign exchange rate changes.

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As regards foreign subsidiaries, the Bulgarian subsidiary maintains most of its liabilities in Euro, while the local currency maintains a fixed exchange rate vis-à-vis the Euro. For its subsidiary in Romania, the biggest part of its obligations is expressed in EUR and its obligations are paid off on a monthly basis.

Liquidity Risk:

The parent company and the Group have always been able to meet their obligations to suppliers and banks without problems, and, there is therefore no outstanding debt. They also have good credit creditworthiness, as evidenced by the open lines of credit they have at their disposal, which as of 30 June 2023 stood at € 18 m for the Company and € 64.2 m for the Group. As of 30 June 2023, the Company has made use of these credit lines for loans amounting to €263 thousand and issued letters of guarantee amounting to €1.3 million. The Group has made use of a total sum amounting to €40 million for loans and letters of guarantee.

Capital management:

The Group preserves an optimum capital structure to ensure its capacity to continue as a going concern, secure growth and ultimately returns for shareholders. Capital structure management is based on Group needs and occasional economic developments. The capital adequacy of the Group is monitored on the basis of relevant financial indexes.

Credit risk:

The Group is exposed to credit risk coming mainly from the potential failure to collect customer balances. In order to control credit risk, Motodynamics applies consistently an explicit credit policy that is monitored and evaluated on a constant basis, so that the credits granted do not exceed the credit limit set per customer.

4. ESTIMATES

The preparation of the Interim Summary Corporate and Consolidated Financial Statements requires the making of estimates and judgments as well as the adoption of assumptions by Management, which affect the calculation of income, expenses, assets, liabilities and disclosures regarding receivables and liabilities included in the financial statements. The Management continuously evaluates estimates, judgments and assumptions mainly related to the provision for doubtful receivables - expected for credit losses, the provision for retirement fees paid to the personnel by the service, the provision for the impairment of the inventory value, the impairment of tangible assets, as well as the evaluation of their useful life, the recognition of income and expenses, the pending legal cases, the income tax provision, as well as the recoverability of deferred tax claims. These estimates, judgments and assumptions are based on experience and other factors such as expectations for future events which are considered reasonable under the circumstances. Critical accounting estimates, judgments and assumptions related to potential future uncertainties and key sources of uncertainty at the time of preparation of the Interim Summary Corporate and Consolidated Financial Statements for the fiscal period ended on 30 June 2023 which carry substantial risks able to cause significant changes in asset and liability figures during the next fiscal year, remain the same as those applied and in force during the preparation of the Annual Financial Statements of 31 December 2022.

5. SEASONALITY

The business activity of the Group and the Company is characterised by strong seasonality, mainly due to the consolidated subsidiary Lion Rental Single Member SA, active in the car hire sector, which shows a significant increase during months when increased tourist activity occurs, as well as marine engine sales, which peak during the summer months. Accordingly, the figures of the Interim Summary Corporate and Consolidated Financial Statements differ significantly from those presented in the annual financial statements. In the Interim Summary Corporate and Consolidated Financial Statements for the period ended 30 June 2023, this fluctuation is mainly reflected in trade receivables, also in obligations regarding inventory. A similar change is also evident in the Interim Summary Corporate and Consolidated Financial Statements for the corresponding first half of last year.

6. SALES - COST OF GOODS SOLD

Sales figures presented in the attached Interim Summary Corporate and Consolidated Financial Statements can be broken down as follows:

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	GROUP		COMPANY	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Motorised two-wheelers and similar products	21.257.127,24	18.479.355,16	21.525.550,51	18.776.896,22
Vehicle leases	12.721.328,07	11.037.036,68	14.533,98	38.194,38
Marine motors and similar products	7.364.137,47	6.030.353,73	8.212.892,05	6.548.016,02
Cars	17.043.632,37	9.781.555,56	17.631.211,53	10.340.088,59
Spare parts - Accessories - Lubricants - Services	13.440.530,84	11.175.722,42	9.538.033,12	7.757.291,57
Sales of assets	4.959.681,37	1.292.955,86	776.567,90	991.997,00
Total Sales	76.786.437,36	57.796.979,41	57.698.789,09	44.452.483,78

Sales figures presented in the attached Interim Summary Corporate and Consolidated Financial Statements can be broken down as follows:

	GROUP		COMPANY	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Cost of merchandise	49.684.221,35	36.121.079,18	46.457.090,45	35.710.509,10
Personnel fees and expenses	1.591.348,46	1.411.170,02	-	-
Third parties fees and benefits	649.356,58	223.238,73	83.301,64	111.411,69
Commissions and royalties	959.940,86	1.011.506,11	-	-
Leases/Rentals	1.275.456,37	952.453,08	-	-
Insurance premiums	821.635,47	553.031,41	4.318,78	3.619,35
Repairs and maintenance	1.928.626,05	1.536.180,06	174.984,73	136.364,82
Depreciation	3.624.755,52	3.058.802,41	51.510,42	40.853,68
Other operating expenses	1.076.067,63	912.425,93	115.950,21	51.606,08
Total Cost of Goods Sold	61.611.408,29	45.779.886,93	46.887.156,23	36.054.364,72

7. TANGIBLE AND INTANGIBLE ASSETS

Excluding the effect of IFRS16, within the six-month period ending 30 June 2023, the Group proceeded with the purchase of fixed assets with an acquisition value of € 14.3 million (2022: € 17.1 million) while at the same time it sold fixed assets of € 3.1 million (2022: € 1.1 million). During the same period the Parent Company proceeded with the purchase of fixed assets of € 2.4 million in value (2022: € 1.5 million) and sold assets of € 0.63 million (2022: € 0.8 million).

Within the six-month fiscal period ended 30 June 2023, the Group proceeded with the purchase of intangible assets amounting to € 99 thousand, while the intangible asset purchases of the Company amounted to € 89 thousand. In the corresponding period of 2022, purchases of intangible assets amounted to € 0.92 million for the Group, and € 0.79 million for the company.

Depreciation and amortisation of tangible fixed assets and intangible assets for the Group in the first half of 2023 amount to € 4.01 million and € 3.35 million for the corresponding period in 2022. Asset depreciation and amortisation for the Group in first half of 2023 amounted to € 0.57 million, and reached € 0.46 million, respectively, in the same period of 2022.

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8. GOODWILL

Goodwill indicated in the Interim Summary Corporate and Consolidated Financial Statements represents the goodwill arising from the acquisition of LION RENTAL SINGLE RENTAL S.A. during 2018. Goodwill in the six-month fiscal period ended on 30 June 2023 was valued at € 2.13 million, remaining unchanged since 31 December 2022.

9. RIGHT-TO-USE ASSETS

	GROUP		COMPANY	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Land and buildings with rights of use	6.202.074,97	6.900.751,71	3.958.888,25	4.302.958,72
Vehicles with rights of use	1.086.269,70	260.010,56	308.909,05	360.776,33
Right-of-use assets	7.288.344,67	7.160.762,28	4.267.797,30	4.663.735,05

The Group's transportation rights include vehicles valued at € 930 thousand, which the subsidiary Lion Rental received in 2023 through buyback agreements with suppliers.

Depreciation of Group and Company right-of-use assets amounted to € 1.139 thousand and € 395 thousand, respectively. The respective amounts for 2022 were € 643 thousand and € 330 thousand.

10. HOLDINGS IN SUBSIDIARY COMPANIES

The Interim Summary Corporate and Consolidated Financial Statements consist of the Interim Financial Statements of the Parent Company and its subsidiaries, which are consolidated using the full consolidation method, and are as follows:

Subsidiary / Business	Year of establish ment	%	Country
Motodiktyo Single Member S.A. Representation, import, sales, distribution, maintenance, repair and assembly of motorcycles, motorbikes, machinery and motors of all types	2002	100%	Greece
Motodynamics Srl. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Romania	1994	100%	Romania
Motodynamics Ltd. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Bulgaria	1992	100%	Bulgaria
Lion Rental Single Member S.A. Services of car rental, short-term and long-term lease, as an exclusive			

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franchisee of SIXT GmbH & Co 1998 100% Greece

Participations in subsidiaries by the Parent Company are presented in the attached Interim Summary Corporate and Consolidated Financial Statements, as follows:

	30 June 2023	31 December 2022
Motodiktyo Single Member S.A.	3.539.327,86	3.539.327,86
Motodynamics Srl.	1.743.584,84	1.743.584,84
Motodynamics Ltd.	1.013.027,96	1.013.027,96
Lion Rental Single Member S.A.	22.068.351,00	14.368.351,00
Provision for devaluation of participating interests	(680.000,00)	(680.000,00)
	<u>27.684.291,66</u>	<u>19.984.291,66</u>

During the previous financial year the Company's shareholding in Motodiktyo Single Member S.A. was increased by € 1,260,973.34 through a share capital increase. Furthermore, it reassessed its impairment provision for its investments in subsidiaries in the fiscal year 2022, through performing an impairment test. The audit resulted in a new impairment provision for the subsidiary Motodynamics MAE of € 680.000,00, and a reversal of the provisions formed for the subsidiary Motodynamics Ltd (Bulgaria) of € 1.120.000 and for Motodynamics Srl (Romania) amounting to € 700.000. The reversal of forecasts was based on business plans, which show an improvement in the financial performance of subsidiaries in Romania and Bulgaria, as well as their actual results. It is noted that the Romanian subsidiary company, Motodynamics Srl, distributed dividends of € 400.000,00 in 2022, which was paid to the parent company during the first half of 2022.

During the first half of 2023, the Company raised its stake in Lyon Rental Single Member S.A. by 7,700,00.00, acquiring the remaining 19.5% of the company's share capital from the minority shareholder. Lyon Rental Single Member SA distributed a dividend of €1,539,130.40 in 2023, of which €1,238,999.98 belongs to and was paid to the parent company during the first half of 2023. The remainder of the dividend of € 300,130.43 was paid to the minority shareholder.

11. TRANSACTIONS - BALANCES WITH RELATED PARTIES

Transactions with subsidiaries

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within normal business operations of the Company, on arm's-length terms. Outstanding balances at the end of the year are unsecured, interest free and their settlement takes place regularly within the term agreed between said companies. MOTODYNAMIKI SA has provided a corporate guarantee for an amount of up to € 500.000 with Eurobank in favour of its wholly-owned subsidiary MOTODYKTYO SINGALE MEMBER SA for the use of a corresponding credit line. It should be noted that this credit line has not been used by MOTODYKTYO SINGLE MEMBER SA to date. As of 30 June 2023, Motodynamics had no other outstanding guarantees or any other commitments to or from its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

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The breakdown of transactions (sales of merchandise and provision of services) between the Company and the subsidiary companies in which it holds participating interests and their outstanding balances, as well as the breakdown of transactions among the subsidiaries are presented below.

	COMPANY	
	30 June 2023.	30 June 2022
Sale of goods and services		
Motodiktyo Single Member S.A.	5.076.062,87	3.945.242,41
Lyon Rental Single Member SA	610.283,16	588.533,03
Motodynamics Ltd.	1.728.392,81	1.074.974,23
Motodynamics Srl.	3.946.973,44	3.464.728,14
	11.361.712,28	9.073.477,81
Purchases of goods and services		
Motodiktyo Single Member S.A.	782.657,31	938.824,10
Lyon Rental Single Member SA	80.922,56	56.486,22
Motodynamics Ltd.	11.092,00	1.346,70
Motodynamics Srl.	-	3.156,10
	874.671,87	999.813,12
	30 June 2023	31 December 2022
Receivables		
Motodiktyo Single Member S.A.	2.606.509,80	1.623.574,23
Lyon Rental Single Member SA	1.694,17	-
Motodynamics Ltd.	82.331,15	159,27
Motodynamics Srl.	1.035.908,40	2.146,31
	3.726.443,52	1.625.879,81
Liabilities		
Motodiktyo Single Member S.A.	88,02	-
Lyon Rental Single Member SA	16.358,61	1.692,78
Motodynamics Ltd.	-	-
Motodynamics Srl.	-	720,48
	16.446,63	2.413,26

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Transactions with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo Single Member S.A.		Lion Rental SA	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Sale of goods and services								
Motodynamics Srl	14.840,00	40.920,00	-	-	-	346,70	110,91	-
Motodynamics Ltd.	-	-	41.420,00	43.690,00	-	-	-	-
Motodiktyo Single Member S.A.	-	-	-	-	-	-	5.757,99	3.691,37
Lyon Rental Single Member SA	-	-	-	-	5.872,92	9.697,52	-	-
	14.840,00	40.920,00	41.420,00	43.690,00	5.872,92	10.044,22	5.868,90	3.691,37
Purchases of goods and services								
Motodynamics Srl	41.420,00	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	14.840,00	-	-	-	-	-
Motodiktyo Single Member S.A.	-	-	-	346,70	-	-	5.872,92	9.697,52
Lyon Rental Single Member SA	-	-	110,91	-	5.757,99	3.691,37	-	-
	41.420,00	-	14.950,91	346,70	5.757,99	3.691,37	5.872,92	9.697,52

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo Single Member S.A.		Lion Rental SA	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Receivables								
Motodiktyo Single Member S.A.	-	-	-	-	-	-	937,29	-
	-	-	-	-	-	-	937,29	-
Liabilities								
Motodiktyo Single Member S.A.	-	-	-	-	-	-	-	-
Lion Rental SA	-	-	-	-	937,29	-	-	-
	-	-	-	-	937,29	-	-	-

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Compensation of key Company management personnel

Key management and executive personnel of the Company received remuneration as follows for the six-month fiscal periods ended 30 June 2023 and 30 June 2022, respectively:

	GROUP		COMPANY	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	1.173.614,70	1.408.691,43	1.049.575,92	1.308.236,43
	GROUP		COMPANY	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Obligations to key management personnel of the Company and the Group				
Liabilities to key management personnel	48.573,46	241.888,00	42.372,96	237.123,00

12. OTHER EXPENSES

In the first half of 2023, the balance of the account "Other Expenses" for the Group was € 183.5 thousand, compared to € 177.3 thousand in the corresponding period of 2022, while for the Company it was € 7.3 thousand compared to €94,1 thousand in the corresponding period of 2022, as the comparative funds included € 86 thousand of court costs.

13. INCOME TAX

The Company and the Group’s companies have tax unaudited financial years, as shown in the following table:

Company	Unaudited years
Motodynamics S.A.	2017 up to and including 2022
Motodiktyo Single Member S.A.	2017 up to and including 2022
Motodynamics Ltd. (Bulgaria)	2017 up to and including 2022
Motodynamics Srl. (Romania)	2017 up to and including 2022
Lion Rental Single Member S.A.	2018 up to and including 2022

Special tax audits have been carried out on the parent company, Motodynamics SA, as well as its subsidiary, Motodiktyo Single Member SA, for the fiscal years 2012 and 2013, pursuant to Article 82 of Law 2238/94, and for the fiscal years 2014 to 2016 and fiscal years 2018 up to 2021, in accordance with Article 65A of Law 4174/2013. For the above years, respective tax certificates have been issued, resulting in a conclusion without reservations by the statutory auditors.

A special tax audit was carried out on the subsidiary of Lion Rental Single Member S.A. for the financial years 2012 to 2013, in accordance with Article 82 of Law 2238/94, and for the financial years 2014 to 2021, in accordance with Article 65A of Law 4174/2013. For the above years, respective tax certificates have been issued, resulting in a conclusion without reservations by the statutory auditors. The subsidiary Lion Rental S.A. had its fiscal years 2016 & 2017 audited by the tax authorities in 2022, and the differences arising were incorporated in the results of the year 2022.

In accordance with the provisions of Article 26 of Law 4174/2013, the tax authorities have the right to carry out a tax audit of fiscal years for which the State’s right to impose taxes has not yet expired. It is noted that on 31 December 2022, the period of limitations on tax audits for Greek companies expired for the years up to the year ending 31 December 2016, in accordance with the provisions of Article 36(1) of Law 4174/2013. It is noted that neither the Company nor its Greek subsidiaries have received tax audit orders for open tax years to date. Management believes that in the event of a tax audit, no findings are likely to arise that might have an impact on Company and Consolidated Financial Statements.

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The tax audit to obtain the Tax Compliance Report for fiscal year 2022 is currently underway for the Group's Companies established in Greece. Management is not expecting significant tax liabilities to arise on completion of this audit, beyond those indicated in the accounts and presented in the Interim Summary Corporate and Consolidated Financial Statements.

Income tax in the Statement of Comprehensive Income can be broken down as follows:

	GROUP		COMPANY	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Current income tax	958.675,69	1.053.471,34	866.814,17	946.980,82
Deferred income tax	59.954,81	(42.942,02)	204.612,43	(118.446,95)
Income tax	1.018.630,49	1.010.529,32	1.071.426,59	828.533,87
Effective coefficient percentage	25,6%	31,4%	20,0%	24,5%

In the interim period, income tax is calculated at a rate of 22% on the Group's and the Company's tax results. The Group's effective rate has changed due to the utilisation of a deferred tax asset against expected profits for the year relating to the subsidiary Lion Rental. Similarly, the Company's effective tax rate appears to be lower, owing mostly to intragroup dividends paid and included in the first-half results.

14. EARNINGS PER SHARE

Basic earnings per share were calculated by dividing the net earnings attributable to the parent company's shareholders by the weighted average number of trading shares during the period, except for the average of ordinary shares acquired as own shares by the company. Diluted earnings per share were calculated by dividing the net earnings attributable to the parent company's shareholders by the weighted average number of trading shares as above, adapted to the effect of the possible allocation of free shares, except from the average of ordinary shares acquired as treasury shares.

	GROUP		COMPANY	
	1.1-30.06.2023	1.1 – 30.06.2022	1.1-30.06.2023	1.1 – 30.06.2022
Earnings used for the calculation of basic / diluted earnings per share	3.234.955,20	2.286.494,21	4.287.141,16	2.554.306,22
Shares' weighted average				
Total Shares	30.150.000	29.250.000	30.150.000	29.250.000
Basic weighted average of shares	29.936.236	29.184.006	29.936.236	29.184.006
Total Shares	30.150.000	29.250.000	29.250.000	29.250.000
Diluted shares' weighted average	29.956.228	29.184.006	29.056.228	29.184.006
Earnings per share (in Euro):				
Basic	0,1081	0,0783	0,1432	0,0875
Diluted	0,1080	0,0783	0,1475	0,0875

15. INVENTORIES

Group and Company stocks increased by 40% (€20.1m vs €14.4m) and 46% (€14.9m vs €10.2m) correspondingly compared to 31 December 2022, owing mostly to increased sales needs resulting from seasonality, but also to the general increase in turnover.

16. TRADE & OTHER RECEIVABLES

Commercial receivables for the Group and the Company went up by 28% (€11.0m vs €8.6m) and 46% (€3.0m vs €1.6m) correspondingly compared to 31 December 2022, owing primarily to the seasonality of sales. The Group's commercial receivables include an amount of € 3.33 million, originating from the vehicle repurchase agreements executed by the subsidiary Lion Rental with

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vehicle suppliers.

Other receivables appear to have increased for the Group by € 3.3 million, compared to € 828 thousand on 31/12/2022, mostly due to the VAT debit of the subsidiary Lion Rental (€ 1.33 million) and higher advances to the Company's suppliers (€ 870 thousand) to meet seasonal needs.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents (bank deposits and in hand) presented in the attached Interim Summary Corporate and Consolidated Financial Statements can be broken down as follows:

	GROUP		COMPANY	
	30 June 2023.	31 December 2022.	30 June 2023	31 December 2022
Cash	87.034,61	31.264,71	8.853,94	5.128,60
Sight Deposits	2.154.183,02	6.396.771,33	69.099,63	4.062.876,51
Total	2.241.217,63	6.428.036,04	77.953,57	4.068.005,11

The following table analyses cash and cash equivalents by currency (denominated in Euro):

	GROUP		COMPANY	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Cash & cash equivalents in:				
- Euro	1.296.961,56	1.139.117,55	77.953,57	4.068.005,11
- Bulgarian Leva (BNG)	174.926,87	367.200,58	-	-
- Romanian Leu (RON)	769.329,20	4.921.717,91	-	-
Total	2.241.217,63	6.428.036,04	77.953,57	4.068.005,11

18. ALLOCATION OF BONUS SHARES TO DIRECTORS

That reserve relates to Directors' rights to receive shares for free, under a services agreement.

The amount of € 160.727,43 relates to Directors' rights approved by the General Meeting in a previous fiscal year. Even though the vesting date of such rights may have elapsed without their having been exercised, it may not be reversed.

The stock options which had been registered on 31 December 2022 amount to 900,000 shares with a weighted average price per share of € 1.14. The Annual General Meeting of the Company on 12 June 2023 resolved by majority vote to grant the foregoing rights to the Company's previous CEO for free, as follows: The aforesaid shares are obtained by capitalizing the special reserve "reserve for the provision of free shares to members of management" to the amount of EUR 1,026,000 by issuing 900,000 new common registered, voting shares with a nominal value of EUR 0.36 each, i.e. increasing the Company's share capital by EUR 324,000 by capitalising the special reserve "reserve for the provision of free shares to members of management" and issuing 900,000 new common registered voting shares, with a nominal value of 0.36 Euro each, transferring the difference of EUR 702,000 (1,026,000 - 324,000) to the account "share premium account". The aforementioned capitalisation of the appropriate reserve occurred on 22 June 2023.

Furthermore, the Annual General Meeting on 12 June 2023, resolved by majority:

(a) up to 781,250 own shares will be allocated to specific executives of the Company and its subsidiaries in order to reward them for their efforts and contribution to the achievement of the Company's and its subsidiaries' objectives, to retain these Executives, but also to create incentives to attract new remarkable and capable executives, something which serves and safeguards the Company's and its affiliated companies' long-term interests and viability, as follows: Up to 50,000 shares will be allocated by 31.12.2023, and up to

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731,250 shares will be allocated by 31.12.2027. Furthermore, the Annual General Meeting on 12 June 2023 allowed the Board of Directors by majority (with the same votes and percentage) to take any action required for the decision's implementation, such as establishing the beneficiaries and the particular terms of disposal (indicatively, determining the directors who will be entitled to receive up to 781,250 own shares, the corporate and individual objectives, the general allocation criteria and the method of share distribution, as well as the precise time of disposal, etc.), in accordance with the relevant recommendations of the Company's Remuneration and Human Resources Committee. The beneficiaries and the particular terms of disposal had not been chosen by the Board of Directors as of 30.06.2023.

(b) Up to 731,250 own shares will be allocated to the Chairman of the Board of Directors and Chief Executive Officer by 31.12.2027 in fulfillment of the term of his employment contract dated 28.12.2022, which was concluded following the authorisation dated 24.10.2022 granted by the Board of Directors of the Company, legally registered in accordance with Article 101 (2) of Law 4548/2018, in the General Commercial Register on 02.12.2022 with Registration Code Number 3346936. Outstanding share options granted to the Chairman of the Board of Directors and CEO are worth € 195,092.40 as of 30/06/2023.

19. LOANS

Bank loans can be broken down as follows:

	GROUP		COMPANY	
	30 June 2023.	31 December 2022	30 June 2023	31 December 2022
Long-term bank loans				
Long-term bonded loan	19.448.049,72	15.444.155,30	-	-
Short term bank loans				
Short term bank loans	17.763.813,90	10.000.000,00	263.813,90	-
Lines of credit	-	-	-	-
Total Short-term bank Loans	17.763.813,90	10.000.000,00	263.813,90	-
Total debt	37.211.863,62	25.444.155,30	263.813,90	-

As of 30 June 2023, Motodynamics SA and its subsidiaries had contracted bond loan agreements for short-term loans and lines of credit intended to cover working capital and the renewal of the Lion Rental Single Member S.A. vehicle fleet. The loans are interest-bearing with variable interest rates and an average cost of borrowing for the Group in 2023 of 5.9% compared to 3.6% in 2022. At the same time, the average borrowing cost for the Company in 2023 was 6.7% compared to 4.4% in 2022. The average balance of loans for the Group in 2023 was € 28.9 million, compared to € 19.2 million in 2022. The corresponding average loan balance for the Company in 2023 was € 2.2 thousand, compared to € 9.9 thousand in 2022. The debt of the Company as of 30.06.2023 was €264 thousand. There are no liens or encumbrances on the Company's assets.

In accordance with the decision of the Board of Directors dated 6 December 2011, MOTODYNAMICS SINGLE MEMBER SA has provided corporate guarantees for an amount of up to € 500.000 with Eurobank for the corresponding use of a credit line. To date, this credit line has not yet been used.

The fair value of long-term loans approximates to the book value as of 30 June 2023, since they are interest-bearing with floating rates, while the fair value of short-term loans approximates to the value brought forward due to short-term maturity. All loans are denominated in euros.

On 19 June 2019, Lion Rental SA concluded a joint-guarantee loan with the respective credit institutions for a sum of up to EUR 28.000.000 with a ten-year term, in accordance with the resolution of the General Meeting of Shareholders and the Board of Directors decisions, both taken on 18 June 2019 in accordance with the provisions of Laws 4548/2018 and 3156/2003.

The syndicated bond loan in the total amount of € 28.000.000,00 is available for issue as follows:

- a) Series I bonds for a total amount of € 18.000.000,00, issued on 19 June 2019. The interest payment period on these bonds

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is every six months from the date of issue. Series I bonds may be settled in installments as follows:

AA	Number of bonds redeemed	Total nominal value of redeemable bonds in euros	Maturity date of Series I bonds (in months from the date of issue of Series I bonds)
1	250.000	250.000,00	18
2	250.000	250.000,00	24
3	1.000.000	1.000.000,00	36
4	1.000.000	1.000.000,00	48
5	1.000.000	1.000.000,00	60
6	2.500.000	2.500.000,00	72
7	2.500.000	2.500.000,00	84
8	2.500.000	2.500.000,00	96
9	2.500.000	2.500.000,00	108
10	4.500.000	4.500.000,00	120
Total	18.000.000	18.000.000,00	

As of 30 June 2023, the balance of the Series I bond stands at € 15,500,000.00.

b) Series II-IA bonds for a total amount of € 10.000.000,00 euros, where the sale of these bonds can take place between the date of signature of the contract (19 June 2019) and up to one month before the maturity date of the loan (19 June 2029), either in one single issue or in partial issues. The interest period is every three months, starting from the date of issuance of each series. The maturity date of the Series II-IA bonds is 10 years from the date of issue. The balance of the Series II-IA bond loan amounts to € 5,000,000.00, on 30 June 2023.

The bond loan, as well as any claims arising therefrom, is secured by collateral with a floating security arrangement in accordance with Law 2844/2000 on vehicles owned by Lion Rentals Single Member S.A., and the company has also undertaken the obligation to maintain satisfactory capital adequacy, profitability and liquidity, as determined by the following financial ratios:

1. The total net debt to equity ratio must be maintained at less than or equal to 3,00.
2. The ratio of earnings before interest and taxes (EBIT) to net interest should be maintained at or above 3,00.

The measurement of the aforementioned financial ratios shall be made on an annual basis, calculated on the ordinary audited Annual Financial Statements of Lion Rentals SA, certified by the auditors who audit the company's financial statements, which are prepared in accordance with International Financial Reporting Standards (IFRS).

The borrowing limits and Letters of Credit available, as well as the amount unused, are the following:

	GROUP		COMPANY	
	30 June 2023.	31 December 2022	30 June 2023.	31 December 2022
Credit lines available	64.200.000,00	56.195.000,00	18.000.000,00	17.495.000,00
Unused amount	24.225.471,47	29.453.103,29	16.473.586,10	17.187.500,00
Used amount	39.974.528,53	26.741.896,71	1.526.413,90	307.500,00

The above amounts used include Letters of Guarantee amounting to € 2,762,664.91 for the Group, and € 1,262,600.00 for the

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Company.

20. LONG – TERM LEASE LIABILITIES

	GROUP		COMPANY	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Lease liabilities				
Long-term lease liabilities	5.180.583,50	5.830.354,00	3.722.891,46	4.139.307,62
Short-term lease liabilities payable in the following fiscal year	1.620.117,73	1.748.709,90	781.626,40	724.283,17
Total lease liabilities	6.800.701,23	7.579.063,90	4.504.517,86	4.863.590,79

(Amounts in thousand €)	GROUP			
	up to 1 year	1 to 5 years	more than 5 years	Total
Lease liabilities	1.882.053,07	4.281.226,24	1.450.656,37	7.613.935,68
Financial cost	261.935,34	483.785,01	67.514,10	813.234,45
Net present value	1.620.117,73	3.797.441,23	1.383.142,27	6.800.701,23

(Amounts in thousand €)	COMPANY			
	up to 1 year	1 to 5 years	more than 5 years	Total
Lease liabilities	965.970,36	2.881.818,26	1.244.370,30	5.092.158,92
Financial cost	184.343,96	342.156,16	61.140,93	587.641,06
Net present value	781.626,40	2.539.662,10	1.183.229,37	4.504.517,86

21. SHARE CAPITAL

As of 30 June 2023 and 31 December 2022, share capital amounts to € 10,854,000, divided into 30,150,000 shares with a nominal value of € 0.36 each.

The General Meeting of Shareholders of the Company held on 16 June 2022 duly approved the extension of the resolution of the General Meeting of 26 June 2020 with regard to the acquisition of its own shares, and in particular extension of the period for acquisition of own shares (up to the maximum permitted number of 1,462,500 shares) to twenty-four (24) months, that is, from 26 June 2022 to 26 June 2024. At the same time, approval was granted to set the maximum share acquisition price at € 4.00, with the minimum acquisition price being set at € 0,36. On 6 July 2022, the Company’s Board of Directors unanimously resolved to commence implementation of the share acquisition plan on the terms indicated above.

The Annual General Meeting of the Company on 12 June 2023 resolved by majority vote to grant the foregoing rights to the Company's previous CEO for free, as follows: The aforesaid shares are obtained by capitalizing the special reserve "reserve for the provision of free shares to members of management" to the amount of EUR 1,026,000 by issuing 900,000 new common registered, voting shares with a nominal value of EUR 0.36 each, i.e. increasing the Company's share capital by EUR 324,000 by capitalising the special reserve "reserve for the provision of free shares to members of management" and issuing 900,000 new common registered voting shares, with a nominal value of 0.36 Euro each, transferring the difference of EUR 702,000 (1,026,000 - 324,000) to the account "share premium account". The aforementioned capitalisation of the appropriate reserve occurred on 22 June 2023 (see Note 18)

As at 30 June 2023 the company holds 264,238 Company shares at an average purchase price of € 2.18380 for a total value of € 577,043.00. As of 31 December 2022, the Company holds 83,496 of its own shares with an average acquisition price of €1.58558 and a total cost of €132.389,81.

22. DIVIDENDS PAYABLE

Pursuant to Greek law provisions, the companies are obliged to annually allocate dividends corresponding to at least 35% of profits after taxes, after having formed the statutory reserve pursuant to law.

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In foreign subsidiaries, any profits are distributed according to the laws in force in each country.

At the suggestion of the Board of Directors, the Ordinary General Meeting of 12 June 2023 decided to distribute dividends for fiscal year 2022 in the amount of € 2,632,500 from retained earnings as of 31 December 2022, that is, distribution of a dividend of 0.09 euros per share (gross amount). However, since the Company's own shares (amounting to 264,238 as of 12 June 2023) do not receive a dividend, the amount of the dividend to be paid per share rises to 0.09082045 euros per share. In accordance with Law 4172/2013 as in force, the corresponding 5% tax payable on dividends shall be withheld from this amount and therefore the net dividend to be distributed to the Company's shareholders amounts to € 0.086279429 per share. The deposit of dividend payments took place on 21 June 2023.

23. TRADE PAYABLES

As of 30 June 2023 the Group's trade accounts payable amounted to € 30.2 million and the Company's trade payables to € 24.4 million respectively, showing an increase of 81% for the Group, and 95% for the Company compared to 2022. The increase is due to positive improvements in the business activities of Yamaha and Porsche as well as the renewal of the Sixt vehicle fleet.

24. CONTINGENT RECEIVABLES & LIABILITIES

In the past, and up until 30 June 2023, the Group and the Company has concluded various operating lease agreements, mainly related to the lease of buildings, which expire on various dates as far in the future as 2030 and which, as of 1 January 2019, are subject to the application of IFRS 16.

As of 30 June 2023, the Group and the Company have issued Letters of Guarantee of € 2,762,664.91 and € 1,262,600.00 respectively in favour of third parties (customs, participations in public tenders and airports).

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	30 June 2023.	31 December 2022.	30 June 2023	31 December 2022
Financial derivatives	67.570,94	-	-	-
Other guarantees granted	1.051.488,34	862.036,24	316.718,51	315.968,47
Other long-term receivables	2.118.390,48	100.000,00	100.000,00	100.000,00
Other long-term assets	3.237.449,75	962.036,24	416.718,51	415.968,47

As mentioned above in the risk management report, the subsidiary Lion Rental has entered into a service agreement for an interest rate swap product to change the company's interest rate from floating to fixed for a loan amount of €10 million, which at 30/06/23 is valued at € 67 thousand, and has been shown as financial income respectively in the Group's income statement.

The Group, specifically its subsidiary Lion Rental, enters into vehicle repurchase agreements with certain fleet suppliers. These contracts, which cover a fleet worth € 6.5 million, grant usage rights to a vehicle fleet worth € 1.15 million. 9), €3.3 million in trade receivables, and €2.01 million in other long-term receivables, as shown in the chart above.

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25. OPERATING SEGMENT REPORTING

Uniform accounting principles are followed for each of these business segments. Due to the fact that sales and assets outside Greece do not represent a significant proportion of the Group's total, the respective analysis is not reported per geographical area.

(amounts in euro)	MOTOR BIKES, MARINE MACHINES & RELATED PRODUCTS		CARS		CAR LEASES		ERASURES		Total	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
GROUP										
Sales	39.769.422,33	34.017.193,70	20.749.521,54	13.060.180,76	16.954.568,11	11.347.033,75	(687.074,62)	(627.428,80)	76.786.437,36	57.796.979,41
Cost of sales	(30.586.252,06)	(26.437.695,15)	(16.915.368,43)	(10.353.801,87)	(14.700.192,50)	(9.555.641,11)	590.404,70	567.251,20	(61.611.408,29)	(45.779.886,93)
	9.183.170,26	7.579.498,55	3.834.153,11	2.706.378,89	2.254.375,61	1.791.392,64	(96.669,92)	(60.177,60)	15.175.029,07	12.017.092,48
Other income									43.932,12	44.133,32
Administrative expenses									(2.622.251,89)	(2.488.666,57)
Sales and distribution expenses									(7.435.411,68)	(5.540.230,25)
Other expenses									(183.549,39)	(177.314,54)
Finance income									71.687,33	222,22
Finance expenses									(1.069.732,88)	(632.060,03)
Profit/(loss) before taxes									3.979.702,69	3.223.176,62
Income tax									(1.018.630,49)	(1.010.529,32)
Net profit / loss									2.961.072,20	2.212.647,28
Depreciation									5.153.475,50	3.994.196,67

26. POST-BALANCE EVENTS

There are no events subsequent to the balance sheet date that might have a material impact on the Interim Summary Corporate and Consolidated Financial Statements of the Company or the Group.

The persons responsible for preparation of the Interim Summary Corporate and Consolidated Financial Statements of the Company and the Group for the period ended 30 June 2023, duly approved by the Board of Directors on 26 July 2023, are listed below:

Marousi, 26 July 2023,

Vice-Chairman of the Board & CEO

Vice-Chairman of the
Board

Director of Financial Services

Paris Kyriakopoulos

ID Card No: AO 558055

Kriton Anavlavis

ID CARD NO: AK 061616

Dimitrios Bozas

General Commercial Registry No.
0048740 Class A