

MOTODYNAMICS S.A.

**INTERIM FINANCIAL REPORT
OF THE COMPANY & THE GROUP
for the PERIOD: 1st of JANUARY to 30th of JUNE 2024**

In accordance with the provisions of Article 5 of Law 3556/2007

**Societe Anonyme
CARS MOTORCYCLES
AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.
with the d.t. "MOTODYNAMICS S.A."
No. in the G.C.R.
(GEMI): 122090707000
Address: Germanikis Scholis
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DECLARATIONS BY THE MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5 par.2c of L.3556/2007)

The following signatories, Messrs.:

1. Paris Kyriakopoulos, Chairman of the Board of Directors and CEO of the Company.
2. Kriton Anavlavis, Vice-Chairman of the Board of Directors and
3. Konstantinos Mitropoulos Member of the Board of Directors & Chairman of the Audit Committee, specially appointed to this end by the Board of Directors at its meeting, as of this day (25.07.2024)

WE DECLARE THAT:

As far as we know:

1. The attached Company and Consolidated Financial Report of the Company “MOTODYNAMICS S.A.” for the period from January 1st, 2024 to June 30th, 2024 (“the Interim Condensed Company and Consolidated Financial Statements”), which was prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union, truly and properly reflects the assets and liabilities, Equity, and the Total Income Statement of the Company, as well as of the subsidiaries included in the consolidation, integrated in an entire document, in accordance with the provisions of Article 5 of L.3556/2007.
2. The Report of the Board of Directors on these Interim Condensed Company and Consolidated Financial Statements truly and fairly represents the information required under paragraph 6 of article 5 of Law 3556/2007.

Maroussi, on the 25th of July 2024

Paris Kyriakopoulos

Kriton Anavlavis

Konstantinos Mitropoulos

Chairman of the Board of Directors. & Chief Executive Officer

Vice Chairman of the BoD.

Member of the Board of Directors
& Chairman of the Audit
Committee

MOTODYNAMICS S.A.
CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.
INTERIM REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1 - 30/06/2024

Ladies and Gentlemen Shareholders,

The Report of the Board of Directors on the Interim Condensed Company and Consolidated Financial Statements covers the period from the 1st of January 2024 to the 30th of June 2024 and is in compliance with the relevant provisions of L. 3556/2007 (paragraph 6, article 5) and the executive decisions No.1/434/3-7-2007 and 7/448/11-10-2007 issued by the Board of Directors of the Hellenic Capital Market Commission.

This report contains all the important separate topics/ thematic sections, which are necessary, in accordance with the above mentioned legislative framework and illustrates, truly and fairly, all the information required by law, so that a substantial and thorough update can be extracted on the business activity during the said period and the overall business course of the Company "MOTODYNAMICS S.A." (hereinafter referred to as the Company) and the Group in which the following companies are consolidated:

1. MOTODIKTIO SA with registered seat in Greece and a shareholding rate (stake) of 100%
2. MODODYNAMICS SRL with registered seat in Romania and a shareholding rate (stake) of 100%
3. MOTODYNAMICS LTD, with registered seat in Bulgaria and a shareholding rate (stake) of 100%
4. LION RENTAL SA with registered seat in Greece and a shareholding rate (stake) of 100%

The Report of the Board of Directors is included in its entirety, together with the Interim Condensed Company and Consolidated Financial Statements and the other information, data and declarations required by law, in the Half-Yearly Financial Report for the period from the 1st of January 2024 to the 30th of June 2024.

The Interim Condensed Company and Consolidated Financial Statements, also including the Certified Public Accountant's/ Auditor's Review Report and the Report of the Board of Directors of MOTODYNAMICS S.A. are uploaded at: <https://www.motodynamics.gr>

The thematic sections of the Report and their content have as follows:

1) Overall Performance of the Company and the Group for the half-yearly period ended on the 30TH of June 2024

The following tables present the main data of the Total Income Statement and the Financial Position Statement on 30.06.2024 at a Group and Company level.

Total Income Statement:

	Group		Company	
	01.01.-30.06.2024	01.01.-30.06.2023	01.01.-30.06.24	01.01.-30.06.24
Turnover	86.075.859	76.786.437	67.844.480	57.698.789
Earnings before Interest, Taxes,				
Depreciation & Amortization	9.584.234	10.034.018	5.447.548	5.193.476
Operating Profits/ Losses	4.016.804	4.880.542	4.098.258	4.234.834
Profit/Loss before Taxes	2.669.312	3.979.703	5.194.158	5.358.568
Profit/Loss after Taxes	1.968.708	2.961.072	4.177.774	4.287.141

Sales:

The Group's turnover in the first half of the year 2024 amounted to €86.1 million compared to €76.8 million in 2023, thus showing an increase of 12.1%. Accordingly, the Company's turnover amounted to €67.8 million compared to €57.7 million in 2023, thus showing an increase of 17.6%.

Earnings before Interest, Taxes, Depreciation & Amortization

	Group		Company	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Profit/Loss after taxes	1.968.708	2.961.072	4.177.774	4.287.141
Taxes	700.604	1.018.630	1.016.385	1.071.427
Interest / Dividend Income	1.347.492	998.046	(1.095.901)	(1.123.734)
Depreciation/Amortization	5.567.430	5.153.476	1.349.290	958.642
Earnings before Interest Taxes Depreciation and Amortization (EBITDA)	9.584.234	10.034.018	5.447.548	5.193.476

The Group's earnings before interest, taxes, depreciation and amortization in the first half of 2024 amounted to €9.6 million compared to €10 million in 2023, thus showing an increase of 4.5%. Accordingly, the profits before interest, taxes, depreciation & amortization of the parent company amounted to €5.4 million compared to €5.2 million in 2023, thus showing an increase of 4.9%.

Operating Profit/ Loss

The Group's operating profits in the first half of 2024 amounted to €4.0 million profits compared to €4.9 million in 2023, thus showing an increase of 17.7%. Accordingly, the Company's operating profits amounted to €4.1 million compared to €4.2 million in 2023, thus showing an increase of 3.2%.

Profit and loss before tax & after tax

The Group's profits before tax in the first half of 2024 amounted to €2.7 million compared to €4.0 million in 2023, thus showing a decrease of 32.9%, while the Group's profits after tax amounted to €2.0 million compared to €3.0 million in 2023, thus showing a decrease of 33.5%.

The Company's profits before tax in the first half of 2024 amounted to €5.2 million compared to €5.4 million in 2023, thus showing a decrease of 3.1%, while profit after tax amounted to €4.2 million compared to €4.3 million in 2023, thus showing a decrease of 2.6%

Long-term Assets (non-IFRS16):

	Group		Company	
	30 - Jun. -24	31-Dec-23	30 - Jun. -24	31-Dec-23
Tangible Fixed Assets	79.386.028	55.679.137	8.742.351	7.634.555
Intangible Assets	980.516	786.225	663.503	596.991
Deferred tax assets	2.812.807	2.571.060	477.841	609.175
Other long-term assets	1.462.378	1.165.551	433.955	427.501
	84.641.730	60.201.973	10.317.651	9.268.221
Investments in subsidiaries	-	-	27.807.292	27.807.292
Goodwill	2.134.760	2.134.760	-	-
Total Long-Term Assets	86.776.489	62.336.733	38.124.943	37.075.513

During the first half of 2024, the Group's long-term assets increased by 39.2% compared to 2023 mainly due to the increase in the Sixt car fleet. Accordingly, the long-term assets of the Company showed an increase of 2.8% compared to 2023.

Working Capital (except for treasury, short-term loans and IFRS16):

	Group		Company	
	30 - Jun. -24	31-Dec-23	30 - Jun. -24	31-Dec-23
Stock	32.579.629	22.643.255	24.517.870	16.471.697
Trade Receivables	13.496.432	8.747.524	5.830.829	2.581.482
Receivables from subsidiaries	-	-	7.014.273	4.296.889
Expenses of subsequent years	1.989.018	843.575	276.881	366.903
Other Receivables/ Assets	6.676.887	1.017.945	1.695.276	851.239
	54.741.966	33.252.299	39.335.128	24.568.210
Trade Liabilities	37.142.308	24.767.863	25.992.658	18.115.613
Contract Liabilities	3.524.349	3.879.118	2.833.780	3.194.811
Other current liabilities	6.872.866	6.361.932	5.480.787	3.788.376
	47.539.523	35.008.913	34.307.226	25.098.799
Working Capital	7.202.444	(1.756.614)	5.027.902	(530.589)

During the first half of 2024, the Working Capital (excluding net borrowings) of the Group amounted to €7,2 million and of the Company to €5 million, respectively. In the first half of 2024 the Company and the Group responded without any problem to their obligations to suppliers and banks and therefore there are no arrears by 30 June 2024. Further, they have good creditworthiness, which is confirmed by the amount of credit lines which, on June 30, 2024, amounted to € 26,0 million at Company's level and € 89,5 million at Group's level including a limit of letters of guarantee of €2.3 million. By 30.06.2024, the Company has used these credit lines for loans and letters of guarantee amounting to €13,6 million and the Group to € 65,7 million.

Net lending/ borrowing:

	Group		Company	
	30 - Jun. -24	31-Dec-23	30 - Jun. -24	31-Dec-23
Long-term Loans	36.945.000	21.440.000	5.000.000	-
Short-term Loans	26.000.000	7.395.493	7.500.000	6.395.493
Treasury and equivalents (Cash and Cash Equivalents)	(1.840.335)	(2.536.851)	(117.747)	(42.286)
Net lending/ borrowing	61.104.665	26.298.642	12.382.253	6.353.207

Only bank lending without the effect of IFRS 16 has been taken into account for the calculation of net lending/ borrowing. In the first half of 2024, the Group's net lending/borrowing amounted to €61,1 million, showing an increase of 132,3% compared to 2023. The increase is due to the receipt of loans from LION RENTAL S.A., amounting to €28 million. (€10.5 million long-term and €17.5 million short-term), to finance the increase of its car fleet and to the receipt of loans from the Company at an amount of €12.5 million. (€5 million long-term and €1.1 million short-term) to cover working capital needs. By 30.06.2024 the Company has a long-term debt of €5.0 million and a short-term debt of €7.5 million.

2) A report of significant events that took place during the period and after the end of the period up to the date of drafting of this document

On 23 May 2024, the Ordinary General Assembly of the Company's Shareholders convened and approved the following: The granting of approval for the acquisition of the Company's own shares (treasury shares), in accordance with articles 49 and 50 of L. 4548/2018. The allocation of up to 67.442 treasury shares acquired by the Company to executive officers of the Company and of its subsidiaries, in order to reward them for their efforts and their contribution to the achievement of the Group's objectives in the year 2023, in accordance with the provisions of article 114 of law 4548/2018. The extension until 31.12.2031 of the maximum period of free disposal and allocation of the up to 731.250 treasury shares resolved by the Ordinary General Assembly dated 12.06.2023, under the same terms and conditions

For the year 2023, the Ordinary General Assembly dated 23 May 2024, after a proposal from the Board of Directors, decided to distribute a dividend of EUR 3.618.000,00 from the retained earnings on the 31st of December 2023, which took place on the 3d of June 2024.

On June 17, 2024, the Company, in order to cover its working capital needs, entered into an unsecured long-term loan of €5.0 million with a maturity until June 17, 2026.

3) Anticipated course of the Group

During the first half of 2024, the domestic motorcycle and car markets continued their positive trend while the market for marine products showed a slight decline. Romania and Bulgaria continue their strong growth with the motorcycle gaining ground in consumer preferences. The incoming tourism in our country shows a significant increase and our company's planning is for another strong tourist season with a larger fleet of cars. At the same time we see a significant increase in competition and pressure on car rental prices. For the second half of the year, the Group expects substantial growth and an increase in sales with pressured profitability margins compared to last year. The management and the team of "MOTODYNAMICS" are taking all necessary steps to continue the growth path of the Group, to gain share in specific markets and at the same time to achieve our targets for high profitability and Return on Capital Employed.

4) Information relating to the acquisition of treasury shares

In accordance with the provisions of Article 49 of Law 4548/2018, the Company may, following a decision of the General Assembly of its shareholders, acquire shares, corresponding to a maximum of 10% of its paid-up share capital. The implementation of such decisions of the General Assembly is made by decisions of the Board of Directors or of the persons to whom the Board of Directors has delegated the relevant power.

Pursuant to the above provisions, the General Assembly of the Company's Shareholders dated 23. May 2024, in view of the expiry on 16.06.2024 of the Company's Stock Purchase Program approved by the Ordinary General Assembly of Shareholders dated 16.06.2022, approved a new Stock Purchase Program for the Acquisition of Treasury Shares, in accordance with Articles 49 and 50 of L. 4548/2018, for a two-year term (i.e. from 23.05.2024 to 23.05.2026), for the acquisition by the Company of up to 1.500.000 treasury shares, corresponding to 4.98% (i.e. less than 1/10) of the paid-up share capital of the Company. The maximum purchase price was set at six Euros (€6.00) and the minimum purchase price at thirty-six cents (€0.36). The Board of Directors of the Company, at its meeting on the 11th of June 2024, unanimously decided to start the implementation of the Program for the acquisition of treasury shares in accordance with the above terms and conditions.

In implementation of the decision of the Ordinary General Assembly of its Shareholders dated 23.05.2024 and in accordance with its terms of the delegated by it decision of its Board of Directors dated 11.06.2024, on 26.06.2024 and 28.06.2024, it made available free of charge, through an over-the-counter transfer, to executives of the Company itself and of its subsidiaries, "LION RENTAL S.A." and "MOTODIKTIO S.A." specifically mentioned in the above decision of its Board of Directors, a total of 65.441 treasury shares (common registered shares with voting rights), of a total value of €183.174,73, derived after taking into account the closing price of the previous business day of the share allocation date.

The aforementioned shares, which were allocated free of charge to the above executives, without any retention obligation, were acquired by the Company pursuant to the resolutions of the Ordinary General Assembly of the Company's Shareholders dated 26.06.2020 and 16.06.2022 and the resolutions of the Board of Directors of the Company dated 03.08.2020 and 06.07.2022, respectively, with an average purchase price of €2,60428 per share. On 30.06.2024 the Company holds a total of 442.708 treasury shares, which represent 1,47% of its total shares.

5) Major Risks and uncertainties.

Financial Risk Management:

Interest Rate Changes:

The financing of working capital needs as well as of the annual investments in tangible and intangible assets is made through bank lending. The Company and the Group have the option to borrow on satisfactory terms and, if appropriate, to apply hedging techniques against upward interest rate trends by concluding forward (interest) rate agreements (FRA's). In 2023, the subsidiary LION RENTAL SA, concluded a service contract for an interest rate swap (interest rate swap) to change the interest rate of the company from variable to fixed for a loan amount of €10 million and a duration of up to 31.12.2024.

Foreign Exchange Risks:

The parent and its domestic subsidiaries are not affected by the change in the exchange rate as they are mainly trading in EUROS. As regards foreign subsidiaries, as to the one in Bulgaria, on the one hand, the largest share of its liabilities is denominated in Euros, on the other hand, the exchange rate of the local currency in relation to the Euro is "locked". As to the subsidiary in Romania, most of its liabilities is denominated in Euros.

Liquidity Risk:

The Company and the Group respond without any problem to their obligations to suppliers and banks and therefore there are no arrears. Further, they have good creditworthiness, which is confirmed by the amount of credit lines which, on June 30, 2024, amounted to € 26,0 million at Company's level and € 89,5 million at Group's level including a limit of letters of guarantee of €2.3 million. By 30.06.2024, the Company has used these credit lines for loans and letters of guarantee amounting to €13,6 million and the Group to € 65,7 million.

Capital Management:

The Group maintains an optimal capital structure in order to ensure its ability to continue its activity and to ensure growth and returns for its shareholders. The management of the capital structure takes place within the framework of its needs and in accordance with the relevant economic developments. The Group's capital adequacy is closely monitored based on appropriate financial indicators.

Credit Risk:

The Group is exposed to credit risk mainly due to the possible failure to collect and recover outstanding balances from customers. In the context of credit risk control, it consistently applies a clear credit policy that is monitored and evaluated on an ongoing basis, so that the credits granted shall not exceed the specified credit limit per client.

Macroeconomic and Business Environment Risk in Greece:

The risk of a macroeconomic and business environment arises from external factors of the socio-economic environment mainly, which may negatively affect the demand of the products and thus the turnover of the Company. Geopolitical events with the prolonged war in Ukraine, the war in the Middle East, the high-interest rate environment and inflationary pressures have had a negative impact on the global economy and the wider environment remains highly volatile as there are still significant uncertainties. The Management closely monitors developments in order to adapt to specific circumstances that may arise.

6) Non-financial data

The Group has been characterized over time by specific values and competencies:

- **Strong links with the represented Houses**
appreciation, recognition, respect
- **Development and maintenance of a customer base with emphasis on a long-term perspective** Compact networks, honest customer relationships, focus on after-sales
- **Innovative promotional actions**
Creativity, effective execution and implementation
- **Strong and Effective infrastructure**
Optimal information systems, efficient logistics
- **Work environment of high professionalism**
Ethos, integrity, transparency, respect, self-commitment, consistency
- **High adaptability**
Decisive adjustment, effective integration, flexible communication
- **Creation of value by combining knowledge and analysis**
knowledge, analysis, negotiation, persuasion

Environmental Issues

In 2023, the Group prepared the first Sustainable Development Report for the financial year 2022. Through the Sustainable Development Report (or Sustainability Report), the shareholders and stakeholders can be informed in more detail about the management and performance of the Group on issues of sustainable development and corporate social responsibility. The Sustainable Development Report (or Sustainability Report) has been prepared in accordance with the Sustainability Reporting standards, Global Reporting Initiative (GRI) 2021, as well as the ESG Information Disclosure Guide of the Athens Stock Exchange (ATHEX ESG Reporting Guide) 2022. In addition, the Group, committed to the fundamental principles of Sustainable Development, also takes into account the United Nations Sustainable Development Goals (SDGs). The Group recognizes sustainable development as an important pillar of its strategy for the years to come. For this reason, it highlights and publicizes its efforts in non-financial sectors such as the environment, social responsibility and governance. The approach to sustainable development is based on five main pillars: Corporate Governance, Market, Human resources, Environment and Local Community. The essential non-financial issues related to the Group's long-term viability as well as the way of dealing with them (performance and actions) are described in detail in the Sustainable Development Report (or Sustainability Report) for the year 2022. These issues relate to the pillars of environment and climate change, labor issues including health and safety, society in general and business ethics and integrity. In this context, the Group systematically enhances dialog and facilitates the effective involvement of stakeholders in addressing the challenges faced by sustainable development. Naturally, in the Group's policy, full compliance with all legislative requirements related to environmental protection is integrated. Special attention is paid to the maintenance of the cars' fleet, so that they are kept in perfect mechanical condition. Particular attention is also paid to the reduction of waste from work in the workshops and warehouses and the recycling of such waste (lubricants, tires, batteries, packaging, etc.) through the official bodies. In addition, the Group is a member of the #GoZero circular economy movement, recycling coffee, cigarette butts, aluminum, paper and biological waste (food waste) in all its facilities in Athens and Thessaloniki. The Group supports the promotion of hybrid and electric technology cars to actively contribute to the environmental problem. During the first half of 2024, the Group has started the process for the preparation of the Sustainable Development Report for the financial year 2023.

Labour Issues

The long-term business presence of the Motodynamics Group both in Greece and abroad is based on the high quality of its human resources. This quality is the result of targeted actions to attract staff using modern digital means and techniques to attract potential employees.

The Company and the Group systematically invest in the development of staff throughout its working life, offering training programs designed on the values of the organization and the development of the skills of the staff as they arise from its continuous evaluation. The customer-centric approach, business excellence, leadership, teamwork and responsibility of our work are the values on which the Company operates, and its staff is trained.

The Company and the Group enjoy the services of a highly qualified staff and the company's staff enjoys a working environment that offers meritocracy, respect for diversity and professional development. In this context, the Company, wanting to invest further in its staff, has designed a remarkable framework of labor benefits that covers modern and demanding needs. Indicatively, we mention the health and pension program of the company which offer a working framework of safety and prosperity for both employees and members of their families.

For the first half of 2024, a total of € 6,92 million for the Group and € 3,37 million for the Company were paid for salaries, wages, employer's contributions and other charges related to personnel. The 125 employees of the Company and the total of 377 employees of the Group, provide the Company with a solid base to face the challenges of the future.

7) Significant transactions with related parties.

Transactions with subsidiaries

The transactions with the subsidiaries (sale of goods and provision of services) are carried out within the normal operating framework of the Company. The year-end balances are not covered by collaterals and are paid out in cash at regular intervals, within the time limits agreed between the companies concerned. MOTODYNAMICS S.A., has provided a corporate guarantee up to the amount of € 500.000 to Eurobank for the corresponding use of a credit line. It should be noted that to date this credit line has not been used by MOTODIKTIO SA. As of the 30th of June 2024, there were no pending guarantees or other commitments of Motodynamics to and from its subsidiaries. The Company's Management does not consider that a provision is required for a possible failure to collect and recover its claims against its subsidiaries and for this reason it has not formed a relevant provision. A detailed analysis of the transactions (sale of goods and provision of services) and of the balances of the Company with the above-mentioned subsidiaries in which it holds a share, as well as a detailed analysis of the transactions between the subsidiaries themselves follows:

	COMPANY	
	30. June 2024	30. June 2023
Sale of goods and services		
Motodiktio SA	5.739.333,39	5.076.062,87
Lion Rental S.A.	683.018,18	610.283,16
Motodynamics Ltd	2.191.914,19	1.728.392,81
Motodynamics Srl.	4.954.540,80	3.946.973,44
	13.568.806,56	11.361.712,28
Purchases of goods and services		
Motodiktio SA	1.460,89	782.657,31
Lion Rental S.A.	96.651,48	80.922,56
Motodynamics Ltd	4.098,00	11.092,00
Motodynamics Srl.	-	-
	102.210,37	874.671,87
	30. June 2024	30. June 2023
Receivables		
Motodiktio SA	3.560.915,92	2.606.509,80
Lion Rental S.A.	-	1.694,17
Motodynamics Ltd	119.839,84	82.331,15
Motodynamics Srl.	3.333.517,26	1.035.908,40
	7.014.273,02	3.726.443,52
Liabilities		
Motodiktio SA	0,28	88,02
Lion Rental S.A.	645,38	16.358,61
Motodynamics Ltd	-	-
Motodynamics Srl.	-	-
	645,66	16.446,63

Fees and Remuneration of the Management and the Senior Officers of the Company and the Group

Within the half-yearly periods that ended on the 30th of June 2024 and 2023, the Management and the senior officers of the Company and the Group received the following remuneration:

	GROUP		COMPANY	
	30. June 2024	30. June 2023	30. June 2024	30. June 2023
Benefits to the Management and the Senior Officers of the Company and the Group				
Transactions and fees of the senior management officers/ directors and the management members	1.122.249,78	1.173.614,70	997.129,13	1.049.575,92
	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Benefits to the Management and the Senior Officers of the Company and the Group				
Payables to the senior management officers/directors and to management members	252.585,66	508.230,54	218.685,79	451.207,11

Maroussi, on the 25th of July 2024

For the BoD
The Chairman of the BoD & Chief Executive Officer

Paris Kyriakopoulos



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Independent Auditor's Review Report on Interim Condensed Financial Information

To the Shareholders of the Company "CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A." (d.t. MOTODYNAMICS S.A.)

Review Report on Interim Condensed Financial Information

Introduction

We have reviewed the attached Corporate and Consolidated Statement of Financial Position of "CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A." (d.t. MOTODYNAMICS S.A.) (the "Company") dated 30. June 2024 and the related condensed Company and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the half-year-period ended on that date, as well as selected explanatory notes, which comprise the interim condensed financial information, which forms an integral part of the half-yearly financial report pursuant to articles 5 and 5a of L. 3556/2007. The Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union and in particular with the International Accounting Standard (IAS) 34 "Interim Financial Report". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of the Review

We conducted our review in accordance with the International Standard for Review Assignments (ISRA) 2410 "Review of interim financial information performed by the entity's independent auditor". The review of the interim financial information consists of asking probing questions, mainly to persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of the review is materially less than the audit, which is conducted in accordance with the International Standards on Auditing, as incorporated into Greek law, and therefore does not enable us to obtain assurance that all significant matters that might be identified in an audit have come to our attention. Therefore, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim condensed financial information as of 30. June 2024 has not been prepared, in all material respects, in accordance with the IAS 34 "Interim Financial Report".

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistencies or errors in the statements of the members of the Board of Directors and in the information in the half-yearly Report of the Board of Directors as defined in Articles 5 and 5a of L. 3556/2007, in relation to the attached interim condensed financial information.

Athens, on the 25th of July 2024

KPMG Certified Auditors S.A.

Reg.No. in the Institute of Certified Public Accountants of Greece [S.O.E.L.] 114

Vasileios Kaminaris, Certified Public Accountant-Auditor

Reg.No. in the Institute of Certified Public Accountants of Greece [S.O.E.L.] 20411

CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.

d.t. MOTODYNAMICS S.A.

COMPANY AND CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED ON
THE 30TH OF JUNE 2024

(Amounts in EUR)

	Not.	GROUP		COMPANY	
		1.1 - 30.06.2024	1.1 - 30.06.2023	1.1 - 30.06.2024	1.1 - 30.06.2023
Sales	6	86.075.858,74	76.786.437,36	67.844.479,78	57.698.789,09
Cost of Sales	6	(70.476.051,35)	(61.820.720,16)	(56.041.218,40)	(46.887.156,23)
Gross Profit Margin		15.599.807,39	14.965.717,20	11.803.261,38	10.811.632,86
Other revenue		45.106,02	43.932,12	42.963,83	11.469,56
Management Expenses		(3.177.568,17)	(2.622.251,89)	(2.481.477,18)	(2.106.395,46)
Distribution Costs		(8.387.718,73)	(7.435.411,68)	(5.244.762,66)	(4.474.535,53)
Other Expenses	12	(62.822,19)	(71.443,73)	(21.727,73)	(7.337,42)
Operating Profit/Loss		4.016.804,32	4.880.542,03	4.098.257,64	4.234.834,01
Dividend from subsidiaries	10	-	-	1.509.316,74	1.238.999,98
Financial revenues		33.952,89	71.687,33	-	3.913,00
Financial expenses		(1.381.445,33)	(972.526,67)	(413.415,98)	(119.179,54)
Profit/Loss before Tax		2.669.311,87	3.979.702,69	5.194.158,40	5.358.567,75
Income tax	13	(700.603,65)	(1.018.630,49)	(1.016.384,56)	(1.071.426,59)
Profit/Loss after taxes		1.968.708,23	2.961.072,20	4.177.773,84	4.287.141,16
Allocated to:					
Owners of the parent company		1.968.708,23	3.234.955,20	4.177.773,84	4.287.141,16
Non-controlling interests	10	0,00	(273.883,00)	-	-
Profit/Loss after taxes		1.968.708,23	2.961.072,20	4.177.773,84	4.287.141,16
OTHER TOTAL REVENUE					
Items that may be later classified in the Profit and Loss Statement					
Other total income/losses for the period		2.684,89	(8.598,57)	-	-
Other total income/losses for the period after taxes		2.684,89	(8.598,57)	-	-
Cumulative Total Income/losses after taxes		1.971.393,11	2.952.473,63	4.177.773,84	4.287.141,16
Allocated to:					
Owners of the parent company		1.971.393,11	3.226.356,63		
Non-controlling interests		-	(273.883,00)		
		1.971.393,11	2.952.473,63		
Profit/loss after taxes per share – basic (in EUR)	14	0,0666	0,1081		
Impaired profit/loss per share (in EUR):	14	0,0665	0,1080		

The accompanying notes on pages 19-36 form an integral part of these Interim Condensed Company & Consolidated Financial Statements.

CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.

d.t. MOTODYNAMICS S.A.

COMPANY AND CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE³⁰, 2024

(Amounts in EUR)

	Not.	GROUP		COMPANY	
		30. June 2024.	31 December 2023.	30. June 2024.	31 December 2023.
ASSETS					
Tangible fixed assets	7	79.386.028,24	55.679.137,48	8.742.351,27	7.634.554,90
Goodwill	8	2.134.759,69	2.134.759,69	-	-
Intangible Assets	7	980.516,20	786.224,99	663.503,34	596.990,51
Rights of use of assets	9	6.513.790,60	6.344.516,61	4.151.068,26	4.466.358,80
Deferred tax assets		2.812.807,36	2.571.059,61	477.841,36	609.175,09
Investments in subsidiaries	10	-	-	27.807.291,66	27.807.291,66
Receivable Options		-	-	-	-
Other Non-Current Assets	24	1.462.377,87	1.165.550,78	433.954,99	427.500,63
Non-Current Assets		93.290.279,96	68.681.249,16	42.276.010,88	41.541.871,59
Current Assets					
Stock	15	32.579.629,15	22.643.255,03	24.517.869,63	16.471.697,26
Trade Receivables	16	13.496.432,16	8.747.523,90	5.830.828,63	2.581.481,55
Receivables from subsidiaries	11	-	-	7.014.273,02	4.296.889,30
Other Receivables/ Assets	16	6.676.886,81	1.017.944,85	1.695.275,83	851.238,78
Expenses of subsequent years		1.989.018,04	843.575,28	276.880,73	366.902,91
Treasury and Equivalents	17	1.840.334,94	2.536.850,64	117.746,86	42.285,66
Current Assets		56.582.301,11	35.789.149,70	39.452.874,70	24.610.495,46
Total Assets		149.872.581,07	104.470.398,86	81.728.885,58	66.152.367,05
EQUITY AND LIABILITIES					
Equity					
Share Capital	21	10.854.000,00	10.854.000,00	10.854.000,00	10.854.000,00
Share Premium	21	9.744.463,31	9.744.463,31	9.744.463,31	9.744.463,31
Reserves		2.546.984,08	2.546.984,08	1.762.377,61	1.762.377,61
Reserve for the allocation of bonus shares to members of the management	18	809.346,18	584.071,00	798.497,94	573.222,76
Treasury Shares		(1.152.935,10)	(911.700,37)	(1.152.935,10)	(911.700,37)
Exchange rate differences from subsidiaries' valuation		(381.532,38)	(384.217,26)	-	-
Retained Earnings		9.284.178,51	10.917.233,68	8.205.468,04	7.629.457,58
Total		31.704.504,61	33.350.834,43	30.211.871,80	29.651.820,89
Minority Rights:		0,00	0,00	-	-
Total Equity		31.704.504,61	33.350.834,43	30.211.871,80	29.651.820,89
Non-Current Liabilities					
Long-term Loans	19	36.944.999,99	21.440.000,00	5.000.000,00	-
Provision for staff compensation		349.358,88	318.854,46	229.382,66	210.238,28
Other Non-Current Liabilities		476.607,19	487.609,69	25.475,00	30.565,00
Options Liabilities		-	-	-	-
Non-Current Lease Liabilities	20	5.065.526,90	5.032.690,56	3.601.393,73	3.929.662,92
Total Non-Current Liabilities		42.836.492,96	27.279.154,71	8.856.251,39	4.170.466,20
Current Liabilities					
Trade Liabilities	23	37.142.308,27	24.767.863,15	25.992.658,19	18.115.612,53
Contract Liabilities		3.524.348,85	3.879.118,41	2.833.780,49	3.194.810,91
Short-term Loans	19	26.000.000,03	7.395.492,82	7.500.000,03	6.395.492,82
Income taxes payable		2.165.727,94	1.836.346,71	1.990.552,24	1.419.790,94
Dividends payable		3.343,03	-	3.343,02	-
Current Lease Liabilities payable in the next year	20	1.792.060,87	1.436.003,56	853.536,54	835.788,17
Other current liabilities		4.703.794,53	4.525.585,07	3.486.891,88	2.368.584,59
Total Current Liabilities		75.331.583,52	43.840.409,72	42.660.762,39	32.330.079,96
Total liabilities		118.168.076,48	71.119.564,43	51.517.013,78	36.500.546,16
Total Equity and Liabilities		149.872.581,09	104.470.398,86	81.728.885,58	66.152.367,05

The accompanying notes on pages 19-36 form an integral part of these Interim Condensed Company & Consolidated Financial Statements.

CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.
d.t. MOTODYNAMICS S.A.
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR THE PERIOD FROM THE 1ST OF JANUARY TO THE 30TH OF JUNE 2024

(Amounts in EUR)

	Share Capital	Share Premium	Reserves	Exchange rate differences from subsidiaries' valuation	Reserve for the allocation of bonus shares to members of the management	Treasury Shares	Retained Earnings	Total	Minority Rights:	Total Equity
Total Equity upon commencement of the fiscal year on the 1st of January 2023	10.530.000,00	9.042.787,31	1.896.979,92	(369.402,42)	1.186.727,43	(132.389,81)	6.638.418,47	28.793.120,91	4.077.661,73	32.870.782,64
Share capital Increase	324.000,00	702.000,00	-	-	(1.026.000,00)	-	-	-	-	-
Reserve for allocation of shares to management members (note 18)	-	-	-	-	195.092,39	-	-	195.092,39	-	195.092,39
Dividends (note 22)	-	-	-	-	-	-	(2.632.500,00)	(2.632.500,00)	(300.130,43)	(2.932.630,43)
Acquisition of a Subsidiary	-	-	-	-	-	-	(4.196.351,69)	(4.196.351,69)	(3.503.648,31)	(7.700.000,00)
Purchase/Cancellation of Equity Shares	-	(324,00)	-	-	-	(444.653,19)	-	(444.977,19)	-	(444.977,19)
Transactions with owners of the parent company	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 of the period (1/1 – 30/06/2023)	-	-	-	-	-	-	3.234.955,20	3.234.955,20	(273.883,00)	2.961.072,20
Other total income after tax:										
Other total revenue/(loss)	-	-	-	(8.598,57)	-	-	-	(8.598,57)	-	(8.598,57)
Cumulative total Revenue/(loss)	-	-	-	(8.598,57)	-	-	3.234.955,20	3.226.356,63	(273.883,00)	2.952.473,63
Total Equity at the end of the period on 30. June 2023	10.854.000,00	9.744.463,31	1.896.979,92	(378.000,99)	355.819,82	(577.043,00)	3.044.521,97	24.940.741,04	-	24.940.741,04
Total Equity upon commencement of the fiscal year on the 1st of January 2024	10.854.000,00	9.744.463,31	2.546.984,08	(384.217,26)	584.071,00	(911.700,37)	10.917.233,68	33.350.834,43	-	33.350.834,43
Reserve for allocation of shares to management members (note 18)	-	-	-	-	225.275,18	-	-	225.275,18	-	225.275,18
Dividends (note 22)	-	-	-	-	-	-	(3.618.000,00)	(3.618.000,00)	-	(3.618.000,00)
Purchase/Cancellation of Equity Shares	-	-	-	-	-	(241.234,73)	16.236,62	(224.998,11)	-	(224.998,11)
Transactions with owners of the parent company	-	-	-	-	225.275,18	(241.234,73)	(3.601.763,38)	(3.617.722,93)	-	(3.617.722,93)
Results of the period (1/1 – 30/06/2024)	-	-	-	-	-	-	1.968.708,23	1.968.708,23	-	1.968.708,23
Other total income after tax:										
Other total revenue/(loss)	-	-	-	2.684,89	-	-	-	2.684,89	-	2.684,89
Cumulative total Revenue/(loss)	-	-	-	2.684,89	-	-	1.968.708,23	1.971.393,11	-	1.971.393,11
Total Equity at the end of the period on 30. June 2024	10.854.000,00	9.744.463,31	2.546.984,08	(381.532,38)	809.346,18	(1.152.935,10)	9.284.178,51	31.704.504,61	-	31.704.504,61

The accompanying notes on pages 19-36 form an integral part of these Interim Condensed Company & Consolidated Financial Statements.

CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.

d.t. MOTODYNAMICS S.A.

COMPANY INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM THE 1ST OF JANUARY TO THE 30TH OF JUNE 2024

(Amounts in EUR)

	Share Capital	Share Premium	Reserves	Reserve for the allocation of bonus shares to members of the management	Treasury Shares	Retained Earnings	Total
Total Equity upon commencement of the fiscal year on the 1st of January 2023	10.530.000,00	9.042.787,31	1.436.006,09	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	-	-	-	-	-	-	-
Reserve for allocation of shares to management members (note 18)	-	-	-	195.092,39	-	-	195.092,39
Dividends (note 22)	-	-	-	-	-	(2.632.500,00)	(2.632.500,00)
Purchase/Cancellation of Equity Shares	-	(324,00)	-	-	(444.653,19)	-	(444.977,19)
Transactions with owners of the parent company	324.000,00	701.676,00	-	(830.907,61)	(444.653,19)	(2.632.500,00)	(2.882.384,80)
Results of the period (1/1 – 30/06/2023)	-	-	-	-	-	4.287.141,16	4.287.141,16
Other total income after tax:							
Other total revenue/(loss)	-	-	-	-	-	-	-
Cumulative total Revenue/ (loss)	-	-	-	-	-	4.287.141,16	4.287.141,16
Total Equity at the end of the period on 30. June 2023	10.854.000,00	9.744.463,31	1.436.006,09	355.819,82	(577.043,00)	5.348.112,44	27.161.358,66
Total Equity upon commencement of the fiscal year on the 1st of January 2024	10.854.000,00	9.744.463,31	1.762.377,61	573.222,76	(911.700,37)	7.629.457,58	29.651.820,89
Share capital Increase	-	-	-	-	-	-	-
Transfer to Reserves	-	-	-	-	-	-	-
Reserve for allocation of shares to management members (note 18)	-	-	-	225.275,18	-	-	225.275,18
Dividends (note 22)	-	-	-	-	-	(3.618.000,00)	(3.618.000,00)
Purchase/Cancellation of Equity Shares	-	-	-	-	(241.234,73)	16.236,62	(224.998,11)
Transactions with owners of the parent company	-	-	-	225.275,18	(241.234,73)	(3.601.763,38)	(3.617.722,93)
Results of the period (1/1 – 30/06/2024)	-	-	-	-	-	4.177.773,84	4.177.773,84
Other total income after tax:							
Other total revenue/(loss)	-	-	-	-	-	-	-
Cumulative total Revenue/ (loss)	-	-	-	-	-	4.177.773,84	4.177.773,84
Total Equity at the end of the period on 30. June 2024	10.854.000,00	9.744.463,31	1.762.377,61	798.497,94	(1.152.935,10)	8.205.468,04	30.211.871,80

The accompanying notes on pages 19-36 form an integral part of these Interim Condensed Company & Consolidated Financial Statements.

CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.

d.t. MOTODYNAMICS S.A.

COMPANY AND CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD FROM THE 1ST OF JANUARY TO

THE 30TH OF JUNE 2024

(Amounts in EUR)

Indirect Method

	Not.	GROUP		COMPANY	
		30. June 2024	30. June 2023	30. June 2024	30. June 2023
Operational Activities					
Profit/Loss for the period after taxes		1.968.708,23	2.961.072,20	4.177.773,84	4.287.141,16
Plus/minus adjustments for					
Depreciation/Amortization		5.567.430,07	5.153.475,50	1.349.290,25	958.642,30
Provision for staff compensation		30.504,42	21.785,88	19.144,38	13.491,66
Provision for bad debts		62.366,91	69.976,20	28.258,11	18.249,42
Provision for slow moving stocks		14.671,19	-41.438,88	12.081,07	-47.279,89
Provision for allocation of shares to management members	18	225.275,18	195.092,40	225.275,18	195.092,40
Exchange differences		10.583,21	18.947,52	-	551,88
Impairment of fixed assets		115.556,17	112.105,66	-	-
Results (income, expenses, profits and losses) of investment activity		19.347,42	37.116,00	(1.507.891,06)	(1.196.820,94)
Interest Income		(33.952,89)	(71.687,33)	-	3.913,00
Debit Interest and related expenses		1.381.445,33	1.069.732,88	413.415,98	119.179,54
Income tax	13	700.603,65	1.018.630,49	1.016.384,56	1.071.426,59
Plus/minus adjustments for changes in working capital accounts or related to operational activities					
Decrease / (increase) in:					
Stock	15	(9.951.045,31)	(5.669.737,08)	(8.058.253,44)	(4.670.120,50)
Change of fleet of vehicles		(27.747.530,32)	(11.912.358,98)	(1.453.090,92)	(1.384.764,48)
Non-Current Assets/ Receivables	24	(296.827,08)	(2.207.842,57)	(6.454,36)	(750,04)
Trade Receivables	16	(4.811.275,17)	(2.518.267,64)	(5.994.988,91)	(3.536.841,73)
Other Current Assets/ Receivables	16	(6.804.384,72)	(2.413.282,27)	(754.014,87)	(888.743,82)
(Decrease) / Increase in liabilities (excluding banks):					
Non-Current Liabilities		(11.002,50)	50.460,69	(5.090,00)	(1.515,00)
Trade Liabilities	23	12.019.675,56	11.588.781,35	7.516.015,24	11.037.323,62
Other Current Liabilities		242.219,88	775.352,81	1.106.329,80	716.678,70
Minus:					
Debit Interest and related expenses paid		(1.381.445,33)	(1.069.732,88)	(413.415,98)	(119.179,54)
Paid taxes		(558.477,59)	(346.118,06)	(314.289,53)	(236.146,33)
Realised exchange differences		(10.583,21)	(18.947,52)	-	(551,88)
Realised depreciation of goods		-	-	-	-
Payment of compensation to staff		(11.900,00)	-	(11.900,00)	-
Total inflows from operational activities (a)		(29.260.036,91)	(3.196.883,76)	(2.655.420,66)	6.331.149,82
Investment activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		-	(7.700.000,00)	-	(7.700.000,00)
Receipts of dividends of subsidiaries	10	-	-	1.509.316,74	1.238.999,98
Purchase of tangible and intangible fixed assets		(2.380.016,21)	(813.296,03)	(2.158.151,93)	(693.741,77)
Proceeds from sales of tangible and intangible fixed assets		666,55	2.039,35	666,55	2.039,35
Interest received		4.249,39	4.116,39	-	3.913,00
Total outflows from investment activities (b)		(2.375.100,27)	(8.507.140,29)	(648.168,64)	(7.148.789,14)
Financing Activities					
Purchase of Equity Shares		(241.234,73)	(444.653,19)	(241.234,73)	(444.653,19)
Proceeds from loans granted/ assumed	19	38.500.000,00	13.763.813,90	9.500.000,00	263.813,90
Repayment of loans	19	(3.000.000,00)	(2.000.000,00)	(2.000.000,00)	-
Payment of lease capital		(864.871,44)	(869.324,65)	(424.442,44)	(359.072,93)
Payment of dividends	22	(3.455.272,33)	(2.932.630,43)	(3.455.272,33)	(2.632.500,00)
-Total inflows / (outflows) from financing activities (c)		30.938.621,50	7.517.205,63	3.379.050,50	(3.172.412,22)
Net increase / (decrease) in treasury (cash) and cash equivalents of the period equivalents (a) + (b) + (c)		(696.515,69)	(4.186.818,41)	75.461,20	(3.990.051,54)
Treasury and equivalents (Cash and Cash Equivalents) at the start of the period		2.536.850,64	6.428.036,04	42.285,66	4.068.005,11
Treasury and equivalents (Cash and Cash Equivalents) at the end of the period		1.840.334,94	2.241.217,63	117.746,86	77.953,57

The accompanying notes on pages 19-36 form an integral part of these Interim Condensed Company & Consolidated Financial Statements.

CARS MOTORCYCLES AND MARINE ENGINE TRADE AND IMPORT COMPANY S.A.

d.t. MOTODYNAMICS S.A.

NOTES ON THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF THE 30TH OF JUNE 2024

(All amounts are presented in Euro, unless otherwise stated)

1. GENERAL INFORMATION

The Group of Companies “Cars Motorcycles and Marine Engine Trade and Import Company S.A.” with d.t. “Motodynamics S.A.” (hereinafter “the Group”) is a Greek group of companies that is mainly active in the import, representation, distribution and trade of cars, motorcycles and marine products (outboard engines, inflatable boats and sea jets), spare parts and lubricants. The parent Company MOTODYNAMICS S.A. (“Motodynamics” or “Parent Company”) was founded in Greece in 1992 with an initial term of 25 years and according to the decision of the General Assembly dated 05/06/2015, its term was extended until 2040.

The Group through contracts concluded with Yamaha Motor Europe N.V. (subsidiary of Yamaha Motor Co., with registered seat in Japan) has the right to exclusive distribution of Yamaha Motor Co. products in Greece, Romania, Bulgaria, Albania and Moldova, as well as of products of its affiliated companies. These contracts, concerning all countries, have been renewed and are now extended until the 31st of December 2026.

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

As of the 30th of November 2018, the Company held a share of 80,5% in Lion Rental S.A., a car rental company, which represents the German house “Sixt GmbH” in Greece. On the 25th of May 2023, the Company became the sole shareholder of Lion Rental S.A. acquiring the remaining 19,5% of its share capital from the minority shareholder (see Note 10).

Since June 2005, the Company’s shares have been traded on the Athens Stock Exchange. The Company's registered office is located in Maroussi, at 10, Germanikis Scholis Athinon, P.C. 15123. The Company has three branches, two in the Prefecture of Attica and one in the Prefecture of Thessaloniki (in leased properties).

The Interim Condensed Consolidated Financial Statements for the period ended on the 30th of June 2024 include the Interim Financial Statements of Motodynamics and its subsidiaries, whose activity is described in Note 10.

The number of staff employed at the end of the fiscal year amounts to 125 individuals for the parent company and 377 individuals for the Group, while in the corresponding period in 2022 there were 93 employed individuals for the parent company and 311 employed individuals for the Group.

The Interim Condensed Company and Consolidated Financial Statements for the period ended on the 30th of June 2024 were approved by the Board of Directors of the Company at its meeting on the 25th of July 2024.

2. BASIS OF PRESENTATION OF THE INTERIM CONDENSED COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The attached Condensed Company and Consolidated Interim Financial Statements (the "Condensed Interim Financial Statements") have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting". The Condensed Interim Financial Statements contain limited information compared to the full annual Financial Statements and should therefore be read in conjunction with the Group’s and the Company’s Financial Statements as of 31. December 2023.

The significant accounting policies on the basis of which the Condensed Company and Consolidated Interim Financial Statements have been prepared are the same as those on which the Annual Company and Consolidated Financial Statements for the year ended on the 31st of December 2023 have been prepared.

More detailed information is given below (2.2).

The annual Company and Consolidated Financial Statements for the year ended on the 31st of December 2023 are available on the Company's website at: <https://www.motodynamics.gr>

2.1 CONTINUING ACTIVITY

The Condensed Interim Company and Consolidated Financial Statements as of the 30th of June 2024, have been prepared on the basis of the ongoing concern principle. For the implementation of this principle, the Group takes into account the current economic developments as well as the risks arising from the financial and business environment in which it operates.

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2.2 CHANGES IN ACCOUNTING POLICIES AND NOTIFICATIONS

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

From the 1st of January 2024, the Group adopted all changes to IFRS relating to its operations, as adopted by the European Union ("EU"). This adoption has not had any significant impact on the Group's and the Company's financial statements.

IAS 1 (Amendment) "Classification of liabilities as current or non-current"

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting period. The amendments include, inter alia, clarification that an entity's right to defer settlement should exist on the reporting date and clarification that the classification of the liability is not affected by the management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in October 2022, the IASB issued an amendment to clarify the classification of loan liabilities with financial covenants and includes new disclosure requirements for non-current liabilities subject to future loan covenants.

IFRS 16 (Amendment) "Lease Obligation on Sale and Lease-out"

The amendment clarifies how a seller-lessor entity accounts for variable lease payments arising in sale and leaseback transactions. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into after the date on which the entity initially applied the IFRS 16.

IAS 7 (Amendment) "Statement of cash flows" and IFRS 7 (Amendment) "Financial instruments: Notifications"

In May 2023, the IASB issued amendments to IAS 7 and IFRS 7 concerning additional disclosures that entities should provide for the financial arrangements of their suppliers' balances.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force and have not been adopted by the European Union

The following New IFRS, Revisions to IFRS and Interpretations have been issued by the International Accounting Standards Board ("IASB") but have not entered into force for annual periods starting on the 1st of January 2024. Those related to the Company's and the Group's activities are presented below. The Company and the Group do not intend to adopt the following New IFRS, Revisions to IFRS and Interpretations prior to their effective date.

IAS 21 (Amendment) "The effects of changes in foreign exchange rates": Lack of Exchangeability" (applicable to annual accounting periods starting on or after the 1st of January 2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The effects of changes in Foreign Exchange rates" requiring entities to provide more useful information in their financial statements when a currency cannot be exchanged for another currency. The amendments include the introduction of the definition of the exchangeability of a currency and provide guidance on how an entity should calculate the spot rate in cases where the currency is not exchangeable. In addition, they require additional disclosures in cases where an entity has calculated a spot rate due to lack of exchangeability. This amendment has not yet been adopted by the European Union.

Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after the 1st of January 2026)

The amendments clarify that a financial liability ceases to be recognised at the 'settlement date' and introduce as an accounting policy option the derecognition of financial liabilities that are settled using an electronic payment system before the settlement date. Additional clarifications include the classification of financial assets linked to ESG characteristics through additional guidance on the assessment of potential characteristics. Further clarifications are provided on non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity securities measured at fair value with gains or losses reported in other comprehensive income (FVOCI). This

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amendment has not yet been adopted by the European Union.

IFRS 18 "Presentation and Disclosures in Financial Statements" (effective for annual periods beginning on or after 01/01/2027)

In April 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The primary purpose of the standard is to provide investors with an improved basis for analysing and comparing the financial performance of entities and to improve the way in which information is presented in an entity's financial statements, particularly in the income statement and disclosures on the financial statements. In particular, the Standard will improve the quality of financial reporting because of: a) the requirement of defined sub-items in the income statement; b) the requirement to disclose in a separate note to the financial statements management-defined performance measures; c) the new principles for grouping/separating information. The Standard becomes effective for annual reporting periods beginning on or after the 1st of January 2027 and earlier application is permitted. This amendment has not yet been adopted by the European Union.

IFRS 19 "Subsidiaries that are not public interest entities: Disclosures" (applicable to annual accounting periods starting on or after the 1st of January 2027)

In May 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which allows subsidiaries of a parent company that issues annual consolidated financial statements for public use under IFRS accounting standards to apply IFRS accounting standards with reduced disclosure requirements. Subsidiaries that select to apply IFRS 19 will continue to apply the recognition, measurement and presentation requirements in other IFRS accounting standards but will not need to apply the disclosure requirements in other accounting standards unless otherwise specified.

The Standard becomes effective for annual reporting periods beginning on or after the 1st of January 2027 and earlier application is permitted. This Standard has not yet been adopted by the European Union.

3. MAJOR RISKS AND UNCERTAINTIES

Financial Risk Management:

Interest Rate Changes:

The financing of working capital needs as well as of the annual investments in tangible and intangible assets is made through bank lending. The Company and the Group have the option to borrow on satisfactory terms and, if appropriate, to apply hedging techniques against upward interest rate trends by concluding forward (interest) rate agreements (FRA's). In 2023, the subsidiary LION RENTAL SA, concluded a service contract for an interest rate swap (interest rate swap) to change the interest rate of the company from variable to fixed for a loan amount of €10 million and a duration of up to 31.12.2024.

Foreign Exchange Risks:

The parent and its domestic subsidiaries are not affected by the change in the exchange rate as they are mainly trading in EUROS. As regards foreign subsidiaries, as to the one in Bulgaria, on the one hand, the largest share of its liabilities is denominated in Euros, on the other hand, the exchange rate of the local currency in relation to the Euro is "locked". As to the subsidiary in Romania, most of its liabilities is denominated in Euros.

Liquidity Risk:

The Company and the Group respond without any problem to their obligations to suppliers and banks and therefore there are no arrears. Further, they have good creditworthiness, which is confirmed by the amount of credit lines which, on June 30, 2024, amounted to € 26,0 million at Company's level and € 89,5 million at Group's level including a limit of letters of guarantee of €2.3 million. By 30.06.2024, the Company has used these credit lines for loans and letters of guarantee amounting to €13,6 million and the Group to € 65,7 million.

Capital Management:

The Group maintains an optimal capital structure in order to ensure its ability to continue its activity and to ensure growth and returns for its shareholders. The management of the capital structure takes place within the framework of its needs and

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in accordance with the relevant economic developments. The Group's capital adequacy is closely monitored based on appropriate financial indicators.

Credit Risk:

The Group is exposed to credit risk mainly due to the possible failure to collect and recover outstanding balances from customers. In the context of credit risk control, it consistently applies a clear credit policy that is monitored and evaluated on an ongoing basis, so that the credits granted shall not exceed the specified credit limit per client.

4. ESTIMATES

The preparation of the Condensed Interim Company and Consolidated Financial Statements requires the Company's management to make estimates and judgments and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosures of contingent assets and liabilities included in the Financial Statements. The Management continuously evaluates these estimates, judgments and assumptions, which mainly relate to the provision for bad debts - expected credit losses, the provision for employment termination benefits, the provision for impairment of inventories, the impairment of material fixed assets (property, plant and equipment) and the estimation of their useful lives, the recognition of revenues and expenses, pending legal cases, the provision for income tax and the recoverability of deferred tax assets. These estimates, judgments and assumptions are based on empirical data but also on other factors such as expectations of future events that are reasonably foreseeable. The significant accounting estimates, judgments and assumptions concerning future and other key sources of uncertainty at the date of preparation of the Condensed Interim Company and Consolidated Financial Statements for the period ended on the 30th of June 2024 that have a material risk of causing a material change in the amounts of assets and liabilities within the next financial year have remained the same as those applied and effective at the time of preparation of the annual financial statements as of the 31st of December 2023.

Realignments of items Certain items in the statement of comprehensive income as of the 31st of December 2022 were reclassified/reformulated, so that a better presentation of the relevant items is achieved as follows

	30. June 2023			
	GROUP			
	Not.	REFORMULATED	ADJUSTMENTS	PUBLISHED
Statement of Comprehensive Income				
Cost of Sales	6	(61.820.720,16)	(209.311,87)	(61.611.408,29)
Other Expenses	12	(71.443,73)	112.105,66	(183.549,39)
Financial expenses		(972.526,67)	97.206,21	(1.069.732,88)

The reallocation of the funds/items concerns the subsidiary "Lion Rental SA" and specifically the recognition in the cost of sales:

- of losses from theft/fleet embezzlement, which were depicted as "other expenses"; and
- of POS usage commissions, which now support the issuance and electronic signature of vehicle rental contracts and which were depicted as "Financial Expenses".

The above did not have an effect on the Statement of Comprehensive Income, cash flows and earnings per share (basic and impaired) of the year ended on the 30th of June 2023.

5. SEASONALITY

The Group's and the Company's activity is characterized by strong seasonality, mainly due to the consolidated subsidiary "Lion Rental SA", which is engaged in car rental, a business activity increasing significantly during months with increased tourist activity, as well as in the business of selling marine engines, which peaks during the summer months. Therefore, the financial figures in the Condensed Interim Company and Consolidated Financial Statements show a significant change compared to those presented in the annual financial statements. In the Condensed Interim Company and Consolidated Financial Statements for the period ended on the 30th of June 2024, this change is mainly reflected in trade receivables,

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payables and inventories. A similar change is also presented in the Condensed Interim Company and Consolidated Financial Statements of the corresponding first half of the last year.

6. SALES - COST OF SALES

The sales presented in the attached Condensed Interim Company and Consolidated Financial Statements are analyzed as follows:

	GROUP		COMPANY	
	30. June 2024	30. June 2023	30. June 2024	30. June 2023
Motorcycles and related goods	29.149.412,43	21.314.495,14	29.200.594,63	21.582.918,41
Vehicle leases	15.129.106,65	12.721.328,07	4.000,00	14.533,98
Marine engines and related goods	7.739.749,97	7.493.837,47	8.624.144,18	8.342.592,05
Cars	20.416.380,74	21.816.245,84	20.399.486,56	18.220.711,53
Spare parts - Accessories - Lubricants - Services	13.641.208,95	13.440.530,84	9.616.254,41	9.538.033,12
Total sales	86.075.858,74	76.786.437,36	67.844.479,78	57.698.789,09

The cost of sales presented in the Condensed Interim Company and Consolidated Financial Statements is analyzed as follows:

	GROUP		COMPANY	
	30. June 2024	30. June 2023	30. June 2024	30. June 2023
Cost of goods	55.976.417,61	49.684.221,35	55.585.221,05	46.457.090,45
Staff fees and expenses	1.849.190,28	1.591.348,46	-	-
Fees and benefits to third parties	349.560,74	649.356,58	33.295,14	83.301,64
Supplies and rights	1.315.201,43	959.940,86	-	-
Rents	1.671.199,40	1.275.456,37	-	-
Premiums	993.962,16	821.635,47	-	4.318,78
Maintenance and repairs	2.646.712,97	1.928.626,05	200.454,16	174.984,73
Depreciation/Amortization	4.059.696,86	3.624.755,52	45.407,94	51.510,42
Other operating costs	1.614.109,90	1.285.379,50	176.840,11	115.950,21
Total Sales Cost	70.476.051,35	61.820.720,16	56.041.218,40	46.887.156,23

7. TANGIBLE FIXED ASSETS (PROPERTY, PLANT AND EQUIPMENT) AND INTANGIBLE ASSETS

Excluding the impact of IFRS16 during the six-month period ended on the 30th of June 2024, the Group made purchases of fixed assets with an acquisition value of €28.87 million. (2023: € 14,3 million) while at the same time it divested fixed assets of € 3,15 million (2023: € 3,1 million). In the same period the Parent Company made purchases of fixed assets with an acquisition value of €2,77 million, respectively (2023: € 2,4 million) while at the same time it divested fixed assets of € 0,34 million (2023: € 0,63 million).

During the six-month period ended on the 30th of June 2024, the Group made purchases of intangible assets amounting to € 231 thousand and the Company made corresponding purchases amounting to € 213 thousand. In the corresponding period of 2023, the purchases of intangible assets were € 99 thousand for the Group and € 89 thousand for the Company.

The Group's depreciation and amortisation of property, plant and equipment and intangible assets for the first half of 2024 amount to €4,46 million and €4,01 million for the corresponding period of 2023. The Company's depreciation for the first half of 2024 amounts to € 0,89 million and € 0,57 million respectively for 2023.

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8. GOODWILL

The goodwill that appears in the Condensed Interim Company and Consolidated Financial Statements constitutes the goodwill that resulted from the acquisition of "Lion Rental S.A." within the year 2018. The value of goodwill within the six-month period ended on the 30th of June 2024 was €2,13 million, unchanged from the 31st of December 2023.

9. RIGHTS OF USE OF ASSETS

	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Rights to use land parcels and buildings	6.277.562,45	5.926.250,22	3.624.282,36	3.970.058,73
Rights of use of means of transport	236.228,15	418.266,38	526.785,90	496.300,07
Rights of use of assets	6.513.790,60	6.344.516,61	4.151.068,26	4.466.358,80

The Group's Rights to use transport means include vehicles worth € 639 thousand which the subsidiary Lion Rental acquired in 2023 by concluding repurchase agreements with the suppliers.

The Group's and the Company's amortisation of asset usage rights amounts to € 1.106 thousand and € 460 thousand, respectively. For 2023 the respective amounts are € 1.139 thousand and € 395 thousand.

10. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

The Condensed Interim Company 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 have as follows:

Subsidiary / Object	Year of establishment	%	Country
Motodiktio SA Representation, import, trade, distribution, maintenance, repair and assembly of motorcycles, mopeds, machinery, machines and motor engines of all kinds	2002	100%	Greece
Motodynamics Srl. Representation, exclusive distribution, re-export, transit and trade of Yamaha branded products in Romania	1994	100%	Romania
Motodynamics Ltd Representation, exclusive distribution, re-export, transit and trade of Yamaha branded products in Bulgaria	1992	100%	Bulgaria
Lion Rental S.A. Vehicles rental services, short-term and long-term lease as exclusive licensee of SIXT GmbH & Co.	1998	100%	Greece

The holdings in subsidiaries of the parent company presented in the Condensed Interim Company and Consolidated Financial Statements are analyzed as follows:

	30. June 2024	31. December 2023
Motodiktio SA	3.662.327,86	3.662.327,86
Motodynamics Srl.	1.743.584,84	1.743.584,84

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Motodynamics Ltd	1.013.027,96	1.013.027,96
LION RENTAL S.A.	22.068.351,00	22.068.351,00
Provision for impairment of holdings/investments	(680.000,00)	(680.000,00)
	<u>27.807.291,66</u>	<u>27.807.291,66</u>

The subsidiary “Lion Rental S.A.” distributed a dividend of € 1.509.316,00 during the first half of 2024.

11. TRANSACTIONS - BALANCES WITH RELATED PARTIES

Transactions with subsidiaries

The transactions with the subsidiaries (sale of goods and provision of services) are carried out within the normal operating framework of the Company, on arm’s length terms. The year-end balances are not covered by collaterals and are paid out in cash at regular intervals, within the time limits agreed between the companies concerned. MOTODYNAMICS S.A., has provided a corporate guarantee up to the amount of € 500.000 in Eurobank for its 100% subsidiary “MOTODIKTIO SA”, for the corresponding use of a credit line. It should be noted that to date this credit line has not been used by MOTODIKTIO SA. As of the 30th of June 2024, there were no pending guarantees or other commitments of Motodynamics to and from its subsidiaries. The Company’s Management does not consider that a provision is required for a possible failure to collect and recover its claims against its subsidiaries and for this reason it has not formed a relevant provision.

A detailed analysis of the transactions (sale of goods and provision of services) and of the balances of the Company with the subsidiaries in which it holds a share, as well as a detailed analysis of the transactions between the subsidiaries themselves follows:

	COMPANY	
	<u>30. June 2024</u>	<u>30. June 2023</u>
Sale of goods and services		
Motodiktio SA	5.739.333,39	5.076.062,87
Lion Rental S.A.	683.018,18	610.283,16
Motodynamics Ltd	2.191.914,19	1.728.392,81
Motodynamics Srl.	4.954.540,80	3.946.973,44
	<u>13.568.806,56</u>	<u>11.361.712,28</u>
Purchases of goods and services		
Motodiktio SA	1.460,89	782.657,31
Lion Rental S.A.	96.651,48	80.922,56
Motodynamics Ltd	4.098,00	11.092,00
Motodynamics Srl.	-	-
	<u>102.210,37</u>	<u>874.671,87</u>
	<u>30. June 2024</u>	<u>30. June 2023</u>
Receivables		
Motodiktio SA	3.560.915,92	2.606.509,80
Lion Rental S.A.	-	1.694,17
Motodynamics Ltd	119.839,84	82.331,15
Motodynamics Srl.	3.333.517,26	1.035.908,40
	<u>7.014.273,02</u>	<u>3.726.443,52</u>
Liabilities		
Motodiktio SA	0,28	88,02
Lion Rental S.A.	645,38	16.358,61
Motodynamics Ltd	-	-
Motodynamics Srl.	-	-
	<u>645,66</u>	<u>16.446,63</u>

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Transactions between subsidiaries

	Motodynamics Ltd		Motodynamics Srl.		Motodiktio SA		Lion Rental S.A.	
	30. June 2024	30. June 2023	30. June 2024	30. June 2023	30. June 2024	30. June 2023	30. June 2024	30. June 2023
Sale of goods and services								
Motodynamics Srl.	-	14.840,00	-	-	-	-	100,61	110,91
Motodynamics Ltd	-	-	54.993,00	41.420,00	-	-	-	-
Motodiktio SA	-	-	-	-	-	-	7.454,26	5.757,99
Lion Rental S.A.	-	-	-	-	2.031,04	5.872,92	-	-
	-	14.840,00	54.993,00	41.420,00	2.031,04	5.872,92	7.554,87	5.868,90
Purchases of goods and services								
Motodynamics Srl.	54.993,00	41.420,00	-	-	-	-	-	-
Motodynamics Ltd	-	-	-	14.840,00	-	-	-	-
Motodiktio SA	-	-	-	-	-	-	2.031,04	5.872,92
Lion Rental S.A.	-	-	100,61	110,91	7.454,26	5.757,99	-	-
	54.993,00	41.420,00	100,61	14.950,91	7.454,26	5.757,99	2.031,04	5.872,92

	Motodynamics Ltd		Motodynamics Srl.		Motodiktio SA		Lion Rental S.A.	
	30. June 2024.	30. June 2023.	30. June 2024.	30. June 2023.	30. June 2024.	30. June 2023.	30. June 2024.	30. June 2023.
Receivables								
Motodiktio SA	-	-	-	-	-	-	416,93	937,29
Lion Rental S.A.	-	-	-	-	921,94	-	-	-
	-	-	-	-	921,94	-	416,93	937,29
Liabilities								
Motodiktio SA	-	-	-	-	-	-	921,94	-
Lion Rental S.A.	-	-	-	-	416,93	937,29	-	-
	-	-	-	-	416,93	937,29	921,94	-

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Fees and Remuneration of the Management and the Senior Officers of the Company

Within the half-yearly periods that ended on the 30th of June 2024 and 2023, the Management and the senior officers of the Company received the following remuneration:

	GROUP		COMPANY	
	30. June 2024	30. June 2023	30. June 2024	30. June 2023
Benefits to the Management and the Senior Officers of the Company and the Group				
Transactions and fees of the senior management officers/directors and the management members	1.122.249,78	1.173.614,70	997.129,13	1.049.575,92
	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Benefits to the Management and the Senior Officers of the Company and the Group				
Payables to the senior management officers/directors and to management members	252.585,66	508.230,54	218.685,79	451.207,11

12. OTHER EXPENSES

The balance of the account "Other Expenses" in the first half of 2024 for the Group amounted to € 62,8 thousand, compared to € 71,4 thousand in the corresponding period of 2023, while for the Company it amounted to € 21,7 thousand compared to € 7,3 thousand in the corresponding period of 2023.

13. INCOME TAX

The Company and the Group companies have unaudited tax years, which are presented in the table below:

Company	Unaudited Fiscal Years
"Motodynamics S.A."	2018 to 2023
Motodiktio SA	2018 to 2023
Motodynamics Ltd (Bulgaria)	2018 to 2023
Motodynamics Srl. (Romania)	2018 to 2023
Lion Rental S.A.	2018 to 2023

For the parent company Motodynamics S.A. as well as for the subsidiary of Motodiktio S.A., a special tax audit was carried out for the years 2012 to 2013, according to article 82 of Law 2238/94 and for the years 2014 to 2016 and 2018 to 2021 according to article 65A of Law 4174/2013. For the above fiscal years, corresponding tax certificates were issued with an unqualified conclusion from the statutory auditors.

For the subsidiary of Lion Rental S.A., a special tax audit was carried out for the years 2012 to 2013, in accordance with article 82 of Law 2238/94 and for the years 2014 to 2021 according to article 65A of Law 4174/2013. For the above fiscal years, corresponding tax certificates were issued with an unqualified conclusion from the statutory auditors. The years 2016 & 2017 of the subsidiary "Lion Rental S.A." were audited by the tax authorities in 2022 and the differences that arose were incorporated in the profit and loss statement of 2022. In 2024, a partial tax audit order was received for the fiscal year 2018 for the subsidiary "Lion Rental SA" The audit was launched in May 2024 and has not been completed to date. The Management does not expect a significant tax liability to arise.

The tax authorities, in accordance with the provisions of Article 26 of Law 4174/2013, may carry out a tax audit for the years for which the State's right to levy taxes is not time-barred. It is noted that for the Greek companies, on 31 December 2023 the fiscal years were time-barred until 31 December 2017 in accordance with the provisions of par. 1 of article 36 of L.4174/2013.

It is noted that both the Company but also the Greek subsidiaries have not yet received a tax audit order for the open tax years, in addition to the above mentioned one concerning the subsidiary Lion Rental S.A. The Management believes that in case of a tax audit, no findings will arise, that may have an impact on the Corporate and Consolidated Financial Statements.

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For the financial year 2023, the tax audit for the issuance of a Tax Compliance Report is in progress for the Group Companies with registered seat in Greece. Upon completion of the tax audit, the Management does not expect significant tax liabilities to arise apart from those recorded and displayed in the Condensed Interim Financial Statements and in the Consolidated Financial Statements.

The Income tax in the Comprehensive Income Statement is analyzed as follows:

	GROUP		COMPANY	
	30 - Jun. -24	30 - Jun. - 23	30 - Jun. - 24	30 - Jun. - 23
Current income tax	225.914,56	958.675,69	885.050,83	866.814,17
Deferred income tax	474.689,08	59.954,81	131.333,73	204.612,43
Income tax	700.603,65	1.018.630,49	1.016.384,56	1.071.426,59
Percentage of actual/effective rate	26.2%	25.6%	19.6%	20.0%

The Income Tax in the interim period is calculated at a rate of 22% on the tax results of the Group and the Company. The change in the Group's effective tax rate is due to the utilisation of a deferred tax asset against expected profits for the year relating to the Lion Rental subsidiary.

14. EARNINGS PER SHARE

The basic earnings per share were calculated by dividing net profits allocated to shareholders of the parent company by the weighted average number of shares in circulation during the period or the year, excluding the average of common shares acquired as treasury shares. The impaired earnings per share were calculated by dividing the net profit/loss allocated to the shareholders of the parent company by the weighted average number of shares as above, adjusted by the effect of the potential free disposal of shares excluding the average of the common shares acquired as treasury shares.

	GROUP	
	1.1– 30.06.2024	1.1– 30.06.2023
Gains used to calculate the basic/impaired earnings per share	1.968.708,23	3.234.955,20
Weighted Average of Shares		
Total shares	30.150.000	30.150.000
Basic equity weighting term	29.566.593	29.936.236
Total shares	30.150.000	30.150.000
Diluted equity weighting term	29.586.585	29.956.228
Earnings per share (in EUR):		
Basically	0,0666	0,1081
Impaired	0,0665	0,1080

15. INVENTORY

The Group's and the Company's inventories increased by 43,8% (€32,5 million vs. €22,6 million) and 48,8% (€24,5 million vs. €16,4 million) respectively compared to those existed on the 31st of December 2023, mainly due to the increased needs imposed by the seasonality of sales, but also by the general increase in turnover.

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16. TRADE & OTHER RECEIVABLES

The Group's and the Company's trade receivables increased by 54% (€13,5 million vs. €8,7 million) and 126% (€5,8 million vs. €2,6 million) respectively compared to those on the 31st of December 2023, which is mainly related to the seasonality of sales. The Group's trade receivables include an amount of € 2,01 million, arising from the vehicle repurchase agreements that the subsidiary Lion Rental has entered into with vehicle suppliers.

Other receivables appear increased for the Group by € 6,7 million, compared to € 1,01 million as of 31/12/2023, mainly due to the VAT debit of the subsidiary Lion Rental (€ 3,9 million) and the increased advances to the Company's suppliers (€ 704 thousand) for the handling of seasonal needs.

17. TREASURY ANDEQUIVALENTS

The treasury presented in the attached Condensed Interim Company and Consolidated Financial Statements are analyzed as follows:

	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Treasury Fund	63.197,19	30.128,02	5.385,83	8.121,64
Current Deposits	1.777.137,75	2.506.722,61	112.361,03	34.163,99
Total	1.840.334,94	2.536.850,64	117.746,86	42.285,66

The table below shows the composition of the treasury (cash) per currency (expressed in euros):

	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Cash Available in:				
- Euros	1.157.808,12	1.862.075,34	117.746,86	42.285,66
- Bulgarian Leva (BNG)	93.135,38	410.047,33	-	-
- Romanian Leu (Ron)	589.391,44	264.727,97	-	-
Total	1.840.334,94	2.536.850,64	117.746,86	42.285,66

18. PROVISION FOR BONUS SHARES TO MEMBERS OF THE MANAGEMENT

This reserve concerns the rights of members of the Management to receive bonus shares on the basis of a service contract.

The amount of € 160.727,43 concerns rights of members of the Management approved by the General Assembly in a previous year, for which the vesting date has lapsed without being exercised, and it cannot be reversed.

In addition, the ordinary General Assembly dated 12 June 2023 decided by a majority:

(a) that up to 781.250 equity shares will be allocated to specific directors of the Company and its subsidiaries, in order to reward them for their efforts and their contribution to the achievement of the Company's and its subsidiaries' objectives, to retain these executives, but also to create incentives to attract new worthy and competent executives, an arrangement that serves and ensures the long-term interests and sustainability of the Company and its associated companies, as follows: (i) up to 50.000 shares will be allocated by 31.12.2023; and (ii) up to 731.250 shares will be allocated by 31.12.2027. In addition, the Ordinary General Assembly dated 12 June 2023 authorized by majority (with the same votes and percentage as above) the Board of Directors to take any action necessary to implement the decision, such as to determine the beneficiaries and the specific conditions of distribution and allocation (indicatively, to determine the management officers who will be entitled to receive up to 781.250 treasury shares, their, where appropriate, corporate and individual objectives, the general allocation criteria and the way of allocation of the shares, and in addition the exact time of allocation, etc.), according to the relevant proposals of the Remuneration and Human Resources Committee of the Company. By the decision dated 2 October 2023 of its Board of Directors, the Company, on the 13th of October 2023, made available free of charge,

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through an over-the-counter transfer, to executives of the Company itself and of its subsidiaries, “LION RENTAL S.A.” and “MOTODIKTIO S.A.” specifically mentioned in the above decision of its Board of Directors, a total of 34.000 treasury shares (common registered shares with voting rights), of a total value of €94.520,00, derived after taking into account the closing price of €2,78 of the previous business day.

In application of the above decision of the Ordinary General Assembly of the Company’s Shareholders and in accordance with its terms, on 9. February 2024, the Board of Directors of the Company determined the specific terms of the above disposal, the beneficiaries and the criteria for determining the exact number of shares they will receive.

The Ordinary General Assembly dated 23. May 2024 resolved by majority the extension until 31.12.2031 of the maximum period for the free disposal and allocation of the up to 731.250 treasury shares resolved by the Ordinary General Assembly dated 12.06.2023, under the same terms and conditions. By 30/06/2024 the reserve for the free allocation of shares to the beneficiaries amounts to €63.341,55 compared to €33.158 on 31/12/2023 (increase by an amount of €30.182,78);

(b) up to 731.250 own shares will be granted by 31.12.2027 to the Chairman of the Board of Directors and CEO, in implementation of a term of his employment contract dated 28.12.2022, which was concluded upon the authorisation dated 24.10.2022 provided by the Board of Directors of the Company, duly registered, in accordance with article 101 par. 2 of L. 4548/2018, in the G.C.R. (GEMI) on 02.12.2022 with Registration Code Number 3346936. The stock options to the Chairman of the Board of Directors and CEO, which are in circulation on 30/06/2024 amount to €585.277,20 compared to €390.184,80 on 31/12/2023 (increase by an amount of €195.092,40). The reserve increased by a total of €225.275,18.

In implementation of the decision of the Ordinary General Assembly of its Shareholders dated 23.05.2024 and in accordance with its terms of the delegated by it decision of its Board of Directors dated 11.06.2024, on 26.06.2024 and 28.06.2024, it made available free of charge, through an over-the-counter transfer, to executives of the Company itself and of its subsidiaries, “LION RENTAL S.A.” and “MOTODIKTIO S.A.” specifically mentioned in the above decision of its Board of Directors, a total of 65.441 treasury shares (common registered shares with voting rights), of a total value of €183.174,73, derived after taking into account the closing price of the previous business day of the share allocation date. The aforementioned shares, which were allocated free of charge to the above executives, without any retention obligation, were acquired by the Company pursuant to the resolutions of the Ordinary General Assembly of the Company’s Shareholders dated 26.06.2020 and 16.06.2022 and the resolutions of the Board of Directors of the Company dated 03.08.2020 and 06.07.2022, respectively, with an average purchase price of €2,60428 per share. On 30.06.2024 the Company held a total of 442.708 treasury shares, which represent 1,47% of its total shares.

19. LOANS

Bank lending is broken down as follows:

	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Long-term Bank Loans				
Bond loan	31.944.999,99	21.440.000,00		-
Long-term Loans	5.000.000,00		5.000.000,00	
Total Long-term Bank Loans	36.944.999,99	21.440.000,00	5.000.000,00	-
Short-term Bank Loans				
Short-term Bank Loans	26.000.000,03	6.000.000,00	7.500.000,03	5.000.000,00
Mutual accounts	0,00	1.395.492,82		1.395.492,82
Total Short-Term Bank Loans	26.000.000,03	7.395.492,82	7.500.000,03	6.395.492,82
Total lending	62.945.000,02	28.835.492,82	12.500.000,03	6.395.492,82

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On 31/12/2023, Motodynamics S.A. and its subsidiaries had concluded bond loan, short-term loan and mutual account contracts with the aim of meeting the needs of working capital and renewing the car fleet of "Lion Rental S.A." The loans are remunerated at variable interest rates and with average borrowing cost for the Group in 2024 5,6% compared to 5,9% in 2023. Accordingly, the average borrowing cost for the Company in 2024 was 6,4% compared to 6,7% in 2023. The average balance of loans for the Group in 2024 was € 39,9 million compared to €28,9 million in 2023. Respectively, the average balance of loans for the Company in 2024 was €8,4 million compared to € 2,2 thousand in 2023. The Company's borrowing as of 30.06.2024 was €12,5 million. There are no encumbrances on the Company's assets.

According to the decision of the Board of Directors dated 6/12/2011, the Company has provided a corporate guarantee of up to € 500.000 to Eurobank for the corresponding use of a credit line in favor of the subsidiary MOTODIKTIO S.A. To date, this credit line has not been used.

The fair value of long-term loans shall be close to the book value presented in the books on 30 June 2024 as they bear interest at a variable rate, while the fair value of short-term loans shall be close to the book value due to short-term maturity. All loans are in EUROS.

On June 17, 2024, the Company, in order to cover its working capital needs, entered into an unsecured long-term loan of €5 million with a maturity until June 17, 2026. The loan will be repaid in a single installment to be paid at the end of the loan, i.e. in 2026. On 30.06.2024 the balance of the long-term loan amounts to €5 million

On 18/12/2023, Lion Rental S.A. concluded a secured bank bond loan of up to € 35,5 million with a duration until 27.06.2029 under the decision of the Board of Directors dated 13/12/2023 based on the provisions of the L. 4548/2018 and L3156/2003.

The bond loan of a total amount of EUR 35,5 million can be issued as follows:

The common bond loan of a total amount of EUR 35.500.000,00 million can be issued as follows:

a) Bonds A' Series of total amount of Euros 15.500.000,00, issued on 18/12/2023. The maturity of these bonds shall be every three months from their issue. The Bonds A' Series will be paid in installments as follows:

Seq.No.	Number of bonds redeemed	Total nominal value of redeemable bonds in EURO	Maturity Date for the A' Series Bonds
1	1.000.000	1.000.000,00	27.06.2024
2	2.500.000	2.500.000,00	27.06.2025
3	2.500.000	2.500.000,00	27.06.2026
4	2.500.000	2.500.000,00	27.06.2027
5	2.500.000	2.500.000,00	27.06.2028
6	4.500.000	4.500.000,00	27.06.2029
Totals	15.500.000	15.500.000,00	

The balance of the A' series bond loan amounts to €14.500.000,00 on 30.06.2024.

b) Bonds B' - IA' Series of a total amount of EUR 20 million, where the disposal of these bonds can be made from the date of execution of the contract (18/12/2023) and up to one month before the date of termination of the loan (27/06/2029), either one-off or in separate bond issues. The interest is posted every quarter from the issue of each Series. The maturity date of the B' - IA' Series Bonds is until 27.06.2029. On 30.06.2024 the balance of the bond loan of the B' - IA' series amounts to €20 million

The Bond Loan, as well as any claim arising from it, is secured by collateral with a floating security arrangement in accordance with L. 2844/2000 on the car ownership of Lion Rental S.A., and in addition the company has undertaken the obligation to maintain satisfactory capital adequacy, profitability and liquidity, as determined by the following financial ratios:

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1. The total Net Debt to Equity Ratio shall be kept below or equal to 3,00.
2. The EBIT to Net Interest Ratio shall be kept above or equal to 3,00.
3. The Lending-to-EBITDA Ratio shall be kept below or equal to 4,00.

The measurement of the aforementioned financial ratios will be made on an annual basis, calculated on the annual individual audited Financial Statements of Lion Rental S.A., which will be certified by the auditors who audit the relevant financial statements of the Company and are prepared in accordance with the International Financial Reporting Standards (IFRS).

The borrowing and letters of guarantee limits available as well as the unused amount have as follows:

	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Available amount (credit lines)	89.470.000,00	65.200.000,00	26.000.000,00	19.000.000,00
Amount not used	24.840.959,65	33.691.442,27	13.499.999,97	11.431.507,18
Amount used	64.629.040,35	31.508.557,73	12.500.000,03	7.568.492,82

The amounts used above include letters of guarantee of €2.762.664,91 for the Group and €1.262.600,00 for the Company.

20. NON-CURRENT LEASE LIABILITIES

	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Lease Liabilities				
Non-Current Lease Liabilities	5.065.526,90	5.032.690,56	3.601.393,73	3.929.662,92
Current Lease Liabilities payable in the next year	1.792.060,87	1.436.003,56	853.536,54	835.788,17
Total lease liabilities	6.857.587,77	6.468.694,12	4.454.930,27	4.765.451,09

GROUP

<u>(Amounts in thousands of €)</u>	<u>Up to 1 year</u>	<u>From 1 to 5 years</u>	<u>later than 5 years</u>	<u>Total</u>
Liabilities from Leases	2.065.745,88	4.886.768,63	611.448,89	7.563.963,40
Financial expense	273.684,99	418.628,70	14.061,91	706.375,60
Net Current Value	1.792.060,89	4.468.139,93	597.386,98	6.857.587,80

COMPANY

<u>(Amounts in thousands of €)</u>	<u>Up to 1 year</u>	<u>From 1 to 5 years</u>	<u>later than 5 years</u>	<u>Total</u>
Liabilities from Leases	1.027.756,85	3.436.654,66	510.477,89	4.974.889,40
Financial expense	174.220,31	333.638,38	12.100,44	519.959,13
Net Current Value	853.536,54	3.103.016,28	498.377,45	4.454.930,27

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21. SHARE CAPITAL

On the 30th of June 2024 and on the 31st of December 2023, the Company's share capital amounted to € 10.854.000 divided into 30.150.000 shares, each with a nominal value of € 0,36.

The Ordinary General Assembly of the Company's Shareholders dated 16 June 2022 approved the extension of the validity of the decision of the General Assembly of the Shareholders on the acquisition of treasury shares, dated 26.06.2020, and, in particular, the extension of the period for the acquisition of the Company's treasury shares until the maximum allowed number of 1.462.500 shares is reached, for another twenty-four (24) months, i.e. from 26.06.2022 to 26.06.2024 and, moreover, the amount of € 4,00 was approved as the maximum share acquisition price and the amount of € 0,36 as the minimum share acquisition price. The Board of Directors of the Company, on the 6th of July 2022, unanimously decided to start the implementation of the Program for the acquisition of treasury shares in accordance with the above conditions.

The Ordinary General Assembly dated 12 June 2023 decided by a majority to proceed to the distribution of bonus stock options to the former CEO of the Company, as follows: The above shares should come from the capitalization of the special reserve 'reserve for the distribution of bonus shares to members of the management', amounting to EUR 1.026.000, with the issue of 900.000 new common registered shares, with voting rights, of a nominal value of EUR 0,36 each; that is, the share capital of the Company should be increased by the amount of 324.000 EUR by capitalization of the special reserve "reserve for the distribution of bonus shares to members of the management" and issue of 900.000 new common registered shares, with voting rights, of a nominal value of 0,36 EUR each, resulting in the difference amount of 702.000 EUR (1.026.000 – 324.000), credited to the account "share premium". The above capitalization of the relevant reserve took place on 22.06.2023 (see Note 18)

The Ordinary General Assembly of the Company's Shareholders on the 23d of May 2024, approved a Stock (Treasury Share) Purchase Program, in accordance with Articles 49 and 50 of L. 4548/2018, for a two-year term (i.e. from 23.05.2024 to 23.05.2026), for the acquisition by the Company of up to 1.500.000 treasury shares, corresponding to 4,98% (i.e. less than 1/10) of the paid-up share capital of the Company, with a maximum purchase price of six euros (€6,00) and a minimum purchase price of thirty-six cents (€0,36).

Until 30/06/2024 the company holds 442.708 shares of the Company with an average price of €2,60 and a total cost of €1.152.935,10. On the 31st of December 2023, the Company held 370.443 shares of the Company with an average purchase price of €2,46 and a total cost of €911.700,22.

22. DIVIDENDS PAYABLE

According to the provisions of the Greek commercial law, the companies are obliged to distribute dividends each year corresponding to at least 35% of profit after tax and after the formation of the statutory regular reserve.

As regards foreign companies, profits, if any, are distributed under the applicable national legislation.

For the year 2023, the Ordinary General Assembly dated 23 May 2024, after a proposal from the Board of Directors, decided to distribute a dividend of €3.618.000,00 from the retained earnings on the 31st of December 2023, i.e. the distribution of a dividend at €0,12 per share (gross amount). However, since the Company's own shares of 460.699 as of 23.05.2024 do not receive a dividend, the final amount of the dividend to be paid per share is added to and increases the amount of € 0,12198534 per share. From the amount of the dividend will be deducted according to L. 4172/2013 as in force, the dividend tax of 5%, and therefore the net dividend amount to be distributed to the shareholders of the Company will amount to € 0,115886076 per share. The dividend was paid on 03.06.2024.

23. TRADE LIABILITIES

As of 30.06.2024, the Group's trade liabilities amount to € 37,1 million and the Company's trade liabilities amount to € 26 million, showing an increase of 50% for the Group and 43% for the Company compared to 2023. The increase is due to the strong seasonality of the Group's activities compared to 31.12.2023 and to the renewal of Sixt's car fleet.

24. CONTINGENT ASSETS - LIABILITIES

In the past and until 30 June 2024, the Group and the Company had entered into various operating lease agreements, mainly for the rental of buildings, expiring at various dates up to 2030, which have been incorporated from 01/01/2019 in the application of IFRS 16.

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The Group and the Company, on 30/06/2024, had issued letters of guarantee in favor of third parties (customs, participation in public tenders and airports), amounting to €2.734.040,33 and € 1.050.000,00 for the Company.

The analysis of other non-current assets has as follows:

	GROUP		COMPANY	
	30. June 2024	31 December 2023	30. June 2024	31 December 2023
Financial derivatives	9.481,28	-	-	-
Other guarantees given	1.081.476,94	1.065.550,78	333.954,99	327.500,63
Other Non-Current Assets	371.419,64	100.000,00	100.000,00	100.000,00
Other Non-Current Assets	1.462.377,87	1.165.550,78	433.954,99	427.500,63

As mentioned above in the risk management report, the subsidiary Lion Rental, has entered into a service contract regarding an interest rate swap for the change of the company's interest rate from variable to fixed for a loan amount of €10 million, which on 30/06/24 is valued at €9,4 thousand, amount that has been recorded as financial income in the Group's income statement respectively.

The Group and specifically the subsidiary Lion Rental has entered into vehicle lease contracts, offering a purchase option to certain long-term rental customers. From these contracts, which concern a fleet worth € 304 thousand, long-term receivables of € 271 thousand are recognised, which are displayed in the table above under other long-term receivables.

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25. INFORMATION ABOUT OPERATING DIVISIONS

Uniform accounting principles shall be followed for all reported business divisions. Due to the fact that sales and assets outside Greece do not represent a significant proportion of the Group's respective total assets, the relevant analyzes by geographical area are not disclosed.

(Amounts in EUR)	MOTORCYCLES, MARINE ENGINES & RELATED PRODUCTS		CARS		CAR LEASES		Total	
	30. June 2024.	30. June 2023.	30. June 2024.	30. June 2023.	30. June 2024.	30. June 2023.	30. June 2024.	30. June 2023.
GROUP								
Sales	47.493.314,52	39.763.609,41	22.835.202,25	20.155.111,30	15.747.341,97	16.867.716,65	86.075.858,74	76.786.437,36
Cost of sales	(38.093.963,00)	(30.586.252,06)	(18.013.122,80)	(16.324.963,73)	(14.368.965,55)	(14.909.504,37)	(70.476.051,35)	(61.820.720,16)
	9.399.351,52	9.177.357,35	4.822.079,45	3.830.147,57	1.378.376,42	1.958.212,28	15.599.807,39	14.965.717,20
Other revenue							45.106,02	43.932,12
Management Expenses							(3.177.568,17)	(2.622.251,89)
Distribution Costs							(8.387.718,73)	(7.435.411,68)
Other Expenses							(62.822,19)	(71.443,73)
Financial Revenue							33.952,89	71.687,33
Financial Expenses							(1.381.445,33)	(972.526,67)
Profit/(loss) before tax							2.669.311,87	3.979.702,69
Income tax							(700.603,65)	(1.018.630,49)
Net Profit/Loss							1.968.708,23	2.961.072,20
Depreciation/Amortization							5.567.430,07	5.153.475,50

26. SUBSEQUENT EVENTS

There are no subsequent events that have a significant impact on the Company's and the Group's Condensed Interim Company and Consolidated Financial Statements.

The persons responsible for the preparation of the Condensed Interim Company and Consolidated Financial Statements of the Company and the Group for the period ended on the 30th of June 2024, and approved by the Board of Directors on the 25th of July 2024 are named below:

Maroussi, on the 25th of July 2024,

Chairman of the Board of Directors.
& CEO

Vice-Chairman of the
Board of Directors

The Chief Financial Officer

Paris Kyriakopoulos
ID CARD NO. AO 558055

Kriton Anavlavis
ID CARD NO. AK 061616

Dimitrios Bozas
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