MOTODYNAMICS S.A.

ANNUAL FINANCIAL REPORT
OF THE COMPANY & GROUP
FOR THE YEAR FROM 1 JANUARY TO 31 DECEMBER 2021
BASED ON ARTICLE 4 OF LAW 3556/2007

Société Anonyme
EMPORIKI EISAGOGIKI AFTOKINITON
DITROHON kai MIHANON THALASSIS S.A.
under the distinctive title "MOTODYNAMICS S.A."
General Commercial Register No. 122090707000
10 Germanikis Scholis Athinon, 15123 Maroussi

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DIRECTORS' STATEMENTS
(pursuant to Article 4(2)(c) of Law 3556/2007)

The undersigned below, Messrs:

1. Paris Kyriakopoulos, Chairman of the Board of Directors
2. Sotirios Hatzikos, Chief Executive Officer, and
3. Konstantinos Mitropoulos, member of the Board of Directors, specially appointed for this purpose by the Board of Directors at its meeting today (31.03.2022).

STATE THAT

To the best of our knowledge:

1. The attached annual financial statements of the Company and the Group MOTODYNAMICS S.A. for the period 1/1/2021 and 31/12/2021, drawn up in accordance with the applicable International Financial Reporting Standards, as endorsed by the European Union, provide the true picture of the assets and liabilities, the net equity and the results of the Company, as well as of the companies included in the consolidation taken overall, pursuant to the provisions of Article 4 of Law 3556/2007.
2. The Board of Directors' annual report provides a true picture of the development, performance and position of the Company and of the companies included in the consolidation overall, including descriptions of the main risks and uncertainties they are confronted with.

Maroussi, 31 March 2022

Paris Kyriakopoulos	Sotirios Hatzikos	Konstantinos Mitropoulos
BoD Chairman	Chief Executive Officer	BoD Member

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1/1—31/12/2021

Dear Shareholders,
The Board of Directors' annual report pertains to the financial year 2021 (1 January to 31 December 2021) and has been drawn up in accordance with the relevant provisions of Articles 150,152 and 153 of Law 4548/2018, Law 3556/2007 (Government Gazette, Series I, No 91A/30.4/2007) and the implementing decisions of the Capital Market Committee's and in particular the Decision under no. 7/448/11-10-2007 of the Board of Directors of the Capital Market Committee.

This report includes all significant individual thematic sections that are required, pursuant to the aforementioned legislative framework, and provides a true picture of all information required by the law, in order to provide substantial and well-documented information about activity during the period in question and the overall progress of "MOTODYNAMICS S.A." (hereinafter referred to as the Company) and the Group, in which the following companies are consolidated:

1. MOTODIKTYO S.A. having its registered office in Greece and a participating interest of 100%
2. MOTODYNAMICS SRL having its registered office in Romania and a participating interest of 100%
3. MOTODYNAMICS LTD having its registered office in Bulgaria and a participating interest of 100%
4. LION RENTAL S.A. having its registered office in Greece and a participating interest of 80,5%

The Report is included in its entirety, together with the Company and Group financial statements and other data and declarations of the Annual Financial Report as required by law, pertaining to the fiscal year 2021.

1) Overall course of the Company and the Group during 2021

The following tables present the main income statement and 2021 & 2020 balance sheet accounts on a Group and Company level.

Income Statement:

Result for the year

	Group		Company	
	01.01-31.12.2021	**01.01-31.12.2020**	**01.01-31.12.2021**	**01.01-31.12.2020**
Turnover	**94,700,164**	**78,305,142**	**65,148,751**	**59,916,300**
Earnings Before Interest, Taxes, Depreciation an	14,166,763	6,273,516	3,422,309	3,339,887
% on the sales	*15.0%*	*8.0%*	*5.3%*	*5.6%*
Operating profit / Losses	7,411,550	-778,152	1,726,172	1,603,366
% on the sales	*7.8%*	*n/a*	*2.6%*	*2.7%*
Results before tax	**6,175,361**	**-2,261,915**	**1,448,610**	**1,046,448**
Results after tax	**4,874,867**	**-2,617,127**	**848,349**	**574,326**

Turnover:

The turnover of the Group in 2021 amounted to € 94,7 million, showing an increase of 20,9% compared to 2020. Respectively, the turnover of the Company for the same period amounted to € 65,1 million, showing an increase of 8,7 % compared to 2020.

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

	Group		Company	
	01.01-31.12.2021	**01.01-31.12.2020**	**01.01-31.12.2021**	**01.01-31.12.2020**
Profit after tax	4,874,867	-2,617,127	848,349	574,326
Taxes	-1,300,494	-355,212	-600,261	-472,122
Interest	-1,236,189	-1,483,763	-277,562	-556,918
Depreciation	-6,755,213	-7,051,668	-1,696,137	-1,736,522
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**14,166,763**	**6,273,516**	**3,422,309**	**3,339,887**
% on sales	*15.0%*	*8.0%*	*5.3%*	*5.6%*

The Group's pre-tax profits, interest and depreciation stood in 2021 at €14,2 million, an increase of 125,8% compared to 2020. Similarly, the profits before interest, taxes & depreciation of the parent company in 2021 amounted to € 3,4 million, an increase of 2,5%.

The Group and the company have adopted IFRS 16 'Leases' as of January 1, 2019. The comparable EBITDA of 2021 without the effect of the adoption of IFRS16 for the Group is € 12,6 million compared to € 4,8 million in 2020; for the Company it is € 2,6 million compared to € 2,5 million in 2020

Operating results

The Group's operating results amounted to €7,4 million compared to € -0,8 million in 2020. Respectively, the operating profits of the Company in 2021 amounted to €1,7 million compared to €1,6 million in 2020

The comparable operating results of 2021 without the effect of the adoption of IFRS16 for the Group are profits of €7,2 thousand against losses of €1 million in 2020. Respectively, the comparable operating profits of the Company in 2021 amounted to €1,6 million compared to €1,5 million in 2020.

Net profit before tax and after tax:

The results before taxes of the Group amounted to profits of €6,2 million, against losses of €2,3 million in 2020, while the results after taxes of the Group amounted to profits of €4,9 million, compared to losses of €2,6 million in 2020. The comparable results before taxes of the Group for 2021 without the effect of the adoption of IFRS16 are profits of € 6,3 million against losses of € 2,1 million in 2020. The respective comparable results after taxes are profits of € 5 million against losses of € 2,5 million in 2020.

In 2021, the profits before tax of the Company stood at € 1,5 million compared to € 1 million in 2020, while the profits after tax stood at € 0,9 million compared to € 0,6 million in 2020. The comparable profits before tax of the Company for 2021 not taking into account the adoption of IFRS16 are € 1,55 million compared to € 1,15 million in 2020. The comparable profits after taxes are € 1 million compared to € 0,7 million in 2020.

Long-term assets (excluding IFRS 16)

	Group		Company	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Intangible Assets	31,827,484	27,907,005	4,239,817	4,445,538
Intangible assets	582,144	444,860	387,727	235,326
Deferred tax assets	5,683,566	6,201,450	765,884	701,882
Other long-term assets	918,632	1,545,583	390,345	812,025
	39,011,827	**36,098,899**	**5,783,773**	**6,194,771**
Investments in subsidiaries			18,214,967	18,372,057
Goodwill	2,766,409	2,766,409		
Total long-term assets	**41,778,236**	**38,865,307**	**23,998,740**	**24,566,827**

In 2021 and excluding the impact of IFRS16, the long-term assets of the Group was increased by 7,5% compared to 2020. The long-term assets of the Company, excluding the effects of IFRS16, were decreased by 2,3% compared to 2020.

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

	Group		Company	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Inventories	7,507,558	9,912,588	5,338,184	7,800,137
Trade accounts receivable	2,513,559	4,140,245	1,545,202	2,190,298
Amounts due from subsidiaries			2,898,581	2,130,740
Other receivables	4,097,428	1,626,198	1,357,770	1,171,102
	14,118,545	**15,679,032**	**11,139,737**	**13,292,278**
Trade payables	16,633,559	12,027,433	11,290,329	9,229,748
Other short-term payables	4,194,829	3,415,993	3,256,613	2,547,346
	20,828,387	**15,443,427**	**14,546,941**	**11,777,094**
Working capital	**-6,709,842**	**235,605**	**-3,407,204**	**1,515,184**

In 2021, the working capital (excluding net debt) of the Group and the Company is negative due to problems in the supply chain and limited product availability. The parent company and the Group have always been able to meet their obligations with regard to suppliers and banks without problems and there is therefore no outstanding debt. Moreover, they possess sufficient creditworthiness, as shown by the open credit lines which, as of 31 December 2021, stood at €17,5 m for the Company and €47,7 m for the Group. The Company has not made use of these amounts as of 31 December 2021 whilst the Group has made use of 21,7%, taking cash and cash equivalents into account.

Net borrowing:

	Group		Company	
	31-Dec-21	**31-Dec-20**	**31-Dec-21**	**31-Dec-20**
Long-term loans	16,436,366	17,428,578		
Short-term loans	1,000,000	3,752,080		3,502,080
Cash and cash equivalents	-7,133,033	-2,129,282	-2,674,618	-8,104
Net borrowing	**10,303,333**	**19,051,375**	**-2,674,618**	**3,493,975**

For the purposes of calculating net borrowing, only bank lending without the impact of IFRS 16 has been taken into account. In 2021, as a result of the positive cash flows for all activities, the Group's net borrowings amounted to €10,3 million, a decrease of 45,9% in comparison with 2020. As of 31 December 2021, the Company has no short-term borrowing.

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

On 24 June 2021, the Ordinary General Meeting of Shareholders of the Company convened and approved the annual Financial Statements of the Company and the Group for the fiscal year 1.1.2020 - 31.12.2020, the Board of Directors' Management Report, the Statutory Auditor's Audit Report, the discharge of members of the Board and the auditors from liability, the election of new auditors for the fiscal year 1.1.2021 - 31.12.2021, the distribution of profits and the allocation of dividends for the fiscal year 01.01.2020 - 31.12.2020, the election of Board members due to expiry of its term of office, the appointment of the Audit Committee, submission and approval of the annual report of the Audit Committee for 2020, thevote on the Board of Directors' Remuneration Report for the year 2020 (in accordance with Article 112 of Law 4548/2018), the amendment and approval of the Remuneration Policy for members of the Board of Directors,the approval of payment of fees to members of the Board of Directors, approval of the Eligibility Policy for prospective members of the Board of Directors, as well as the granting of authorisation in accordance with Article 98 (1) of Law 4548/2018 and approval for members of the Board and/or managers of the Company to participate in Boards of Directors and/or in the management of other companies.

The coronavirus pandemic (COVID-19), which also appeared and spread in Greece, had a negative impact on global economic activity. The wider environment remains highly fluid, since there are still significant uncertainties about both the progress of vaccinations and the effects that any mutations of the virus might have. The Administration is closely monitoring developments with regard to the spread of the coronavirus, in order to adapt to the special conditions that arise in order to address and contain the spread of COVID-19. The negative impact on the Group's commercial activities was caused by the disorganisation of the supply chain of its suppliers, resulting in significant delays and, in some cases, cancellations in the scheduled receipts of the products sold. As for the car rental activity, it benefited from the significantly increased arrivals of foreign tourists in 2021 compared to 2020, although they remain significantly lower than in 2019.

3) Expected course of the Group

After the spectacular improvement of profitability in 2021, the Group expects a further increase of its financial figures in the next year. The motorcycle and car markets present a mixed picture at the beginning of the year, which is expected to normalise with the gradual stabilisation in the availability of our products. Regarding car leases, the apparent de-escalation of the pandemic and the gradual lifting of restrictive measures create optimism for an increase in inbound tourism in Greece. However, recent geopolitical events with the Russian invasion in Ukraine have caused uncertainty in markets on a global scale. The Group has no business activity in Ukraine and Russia, and the turnover from citizens of these countries in the field of car rental is very limited, therefore any developments based on the data so far are not expected to significantly affect the financial figures of the Group. Nevertheless, a prolonged and possibly escalating crisis will affect the global economic climate, but it is not possible to assess the effects at this stage. The goal of management is to continue to maintain a high level of adaptability in order to move in the most appropriate way to address any potential future developments.

4) Information regarding the acquisition of own shares

Under Article 49 of Law 4548/2018, the Company may, after a decision of the General Meeting of its shareholders, acquire its shares, corresponding to a maximum of 10% of its paid-up share capital. The implementation of such decisions of the General Meeting is done by decisions of the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence.

Pursuant to the above provisions, the General Meeting of Shareholders of the Company of 26 June 2020, approved a program for the acquisition of the Company's own shares with a view to their possible future disposal to the staff with a maximum number of shares to be acquired equal to 1.462.500 (up to 5 % of the share capital), with a minimum purchase price of € 0,36 per share and a maximum purchase price of € 3 per share, a program duration from 26.06.2020 to 25.06.2022, and assigned the implementation of the Own Shares Acquisition Program to the Board of Directors. On 03.08.2020, the Company's Board of Directors decided that the Company starts implementing the Treasury Share Acquisition Program.

In 2020, and specifically during the period from 05.08.2020 to 31.12.2020, 33,274 own shares with a nominal value of € 0,36 each were acquired under the Treasury Shares Acquisition Program, representing a percentage of 0,11% of the Company's share capital.

Furthermore, between 01.01.2021 and the publication date of 22.03.2022, 24.094 own shares with a nominal value of € 0,36 each were acquired, such that the Company holds as of said publication date (22 March 2022), a total of 57,368 own shares with a nominal value of € 0,36 each, with a weighted average acquisition price of € 1,037876 per share, and a total value of € 59.540,90, representing a percentage of 0,20% of the Company's share capital.

5) Main risks and uncertainties.

Sections 2 & 3 above describe in detail the business risks and uncertainties concerning the Group as well as the relevant actions taken by management. In summary, both the ongoing presence of the COVID-19 pandemic and the ongoing Russian invasion of Ukraine cause uncertainties in the supply chain of traded products and in the expected tourist traffic.

Financial Risk Management:

Interest Rate Risk:

Working capital needs are financed, among other sources, by bank debt. The Company and the Group are able to borrow at satisfactory terms and, if deemed appropriate, to apply hedging techniques to protect against interest rate increases, through Forward Rate Agreements (FRAs).

Foreign Exchange Risks:

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

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

Liquidity Risk:

The parent company and the Group have always been able to meet their obligations to suppliers and banks without problems, and, there is therefore no outstanding debt. Moreover, they possess sufficient creditworthiness, as shown by the open credit lines which, as of 31 December 2021, stood at €17,5 m for the Company and €47,7 m for the Group. The Company has not made use of these amounts as of 31 December 2021 whilst the Group has made use of 21,7%, taking cash and cash equivalents into account.

Capital management:

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

Credit risk:

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

6) Non-financial information

BRIEF DESCRIPTION OF THE GROUP

The tradition of Motodynamics begins in 1992, when the company is introduced as “YAMAHA MOTOR HELLAS S.A.” by the company “Iliopouloi Bros S.A.”. However, its roots date back to 1969, when “Iliopouloi Bros S.A.” acquires official importer rights from Yamaha Motor Co. for Greece.

During the 1990s, the company commenced operations, initially, in Bulgaria and subsequently in Romania, acquiring the official importer rights by Yamaha Motor Co. for both countries.

The Group currently holds exclusive distribution rights for Yamaha Motor Co. products in Greece, Romania, Bulgaria, Albania, and Moldova. Since 2011, the company is the exclusive distributor of the products of Porsche AG in Greece. It has also concluded from time to time numerous commercial agreements through which it currently has official importer rights in respect of a series of famous brands in the sector of boats and outboard motors (Selva), lubricants (Rock Oil), tires (Continental), and rider equipment - attire (Alpinestars, Shark, Richa).
In June 2005, the Company’s shares were listed on the Athens Stock Exchange.

Since 30 November 2018, the Company has a holding in Lion Rental S.A., a car rental company that represents the German brand Sixt GmbH.

The Motodynamics Group includes the following subsidiaries:

- MOTODIKTYO S.A. (100%) - Retail sale of two-wheelers and related products in Attica
- MOTODYNAMICS SRL (100%) (exclusive distributor of YAMAHA products in Romania)
- MOTODYNAMICS LTD (100%) (exclusive distributor of YAMAHA products in Bulgaria)
- LION RENTAL SA (80,5%) – Car rental, exclusive franchisee of Sixt GmbH

The Group, in all the countries it is active and for all the products and services it provides, operates through extensive networks of partners, privately-owned retail stores, and privately-owned car rental stations.

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

- **Strong ties to the represented Firms**
  Appreciation, recognition, respect

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

Environmental issues

The Group policy includes full compliance with all legislative requirements related to the protection of the environment through cooperation with the required recycling companies. The operation does not cause any impact on the environment.

Labor issues

The long business presence of the Motodynamics Group both in Greece and abroad relies indispensably on the high quality of its human resources.
That quality is the product of targeted actions to attract staff by use of modern digital means and methods for attracting prospective employees.

The company systematically invests in the development of its staff throughout their working lives, offering training programmes that have been planned according to the values of the organisation and the development of the necessary skills of the staff, as they arise from continuous evaluation. The customer-focused approach, the business excellence, the leadership, the teamwork, and the responsibility of our work are the values of the company, according to which training is provided to the staff.

Motodynamics benefits from the services of its well-qualified staff and the company staff enjoys a work environment that promotes meritocracy, respect for diversity, and professional progress. Within that context and wishing to further invest in its staff, the company has developed a considerable framework of work benefits that covers modern and demanding needs. An indicative reference is made to the company's healthcare and pension plans, which provide an employment framework of security and welfare both for the employees and their family members.

For 2021, the Group and the parent company paid in total € 9,7 million and € 5,3 million, respectively, for salaries, wages, employer's contributions, and other staff-related charges. The 89 employees of the parent company and the 250 employees of the Group as a whole provide the company with a solid basis from which to face future challenges and succeed at the next level.

7) Significant transactions between the issuer and its associates.

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within the Company's normal business operations. Outstanding balances at the end of the year are unsecured, interest free and settlement occurs in cash, within the time limits agreed between the said companies. As at 31 December 2021 there were no pending guarantees or any other commitments of Motodynamics towards and from its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

The breakdown of transactions (sales of merchandises and provision of services) of the Company with the above mentioned subsidiaries, in which it holds a participating interest, the balances thereof, as well as the breakdown of transactions among the subsidiaries are presented below.

Transactions with subsidiaries

	COMPANY	
	31 December 2021	**31 December 2020**
Sale of goods and services		
Motodiktyo S.A.	6.244.221,18	5.052.022,41
Lion Rental SA	601.628,71	331.502,84
Motodynamics Ltd.	1.062.941,36	855.448,38
Motodynamics Srl.	3.737.774,11	3.432.825,56

	11.646.565,36	**9.671.799,19**
Purchases of goods and services		
Motodiktyo S.A.	328.012,96	64.799,97
Lion Rental SA	100.649,82	86.290,63
Motodynamics Ltd.	791,89	69.252,98
Motodynamics Srl.	34.958,89	24.251,85
	464.413,56	**244.595,43**

	31 December 2020	**31 December 2019**
Receivables		
Motodiktyo S.A.	2.231.666,34	2.109.647,22
Lion Rental SA	648.962,13	311.098,11
Motodynamics Ltd.	1.042,00	-
Motodynamics Srl.	16.910,04	41.263,45
	2.898.580,51	**2.462.008,78**
Liabilities		
Lion Rental SA	42,00	2.261,33
Motodynamics Srl.	30.794,00	24.251,85
	30.836,00	**26.513,18**

Transactions with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Sale of goods and services								
Motodynamics Srl	80.476,00	86.800,00	-	-	7.863,48	2.287,87	-	-
Motodynamics Ltd.	-	-	96.244,00	83.312,00	1.550,81	704,95	-	-
Motodiktyo S.A.	729,26	25.656,03	-	69.827,34	-	-	3.747,63	126.536,57
Lion Rental SA	-	-	-	-	149,82	28.074,73	-	-
	81.205,26	**112.456,03**	**96.244,00**	**153.139,34**	**9.564,11**	**31.067,55**	**3.747,63**	**126.536,57**
Purchases of goods and services								
Motodynamics Srl	96.244,00	83.312,00	-	-	-	69.827,34	-	-
Motodynamics Ltd.	-	-	80.476,00	86.800,00	729,26	25.656,03	-	-
Motodiktyo S.A.	1.550,81	704,95	7.863,48	2.287,87	-	-	149,82	28.074,73
Lion Rental SA	-	-	-	-	3.747,63	126.536,57	-	-
	97.794,81	**84.016,95**	**88.339,48**	**89.087,87**	**4.476,89**	**222.019,94**	**149,82**	**28.074,73**

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Receivables								
Motodynamics Srl	-	-	-	-	6.575,81	463,60	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	-	-	-	-	-	618,54
Lion Rental SA	-	-	-	-	185,76	-	-	-
	-	**-**	**-**	**-**	**6.761,57**	**463,60**	**-**	**618,54**
Liabilities								
Motodynamics Srl	-	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	6.575,81	463,60	-	-	185,76	-
Lion Rental SA	-	-	-	-	-	618,54	-	-
	-	**-**	**6.575,81**	**463,60**	**-**	**618,54**	**185,76**	**-**

Transactions - balances with subsidiaries

	GROUP	
	31 December 2021	**31 December 2020**
Sale of goods and services		
Lion Hellas S.A.	39,67	-
Teomoto SA	-	-
	39,67	**-**
Purchases of goods and services		
Lion Hellas S.A.	6.013,63	50.132,34
Teomoto SA	77,56	2.199,63
	6.091,19	**52.331,97**

	GROUP	
	31 December 2021	**31 December 2020**
Receivables		
Lion Hellas S.A.	-	5.372,57
Teomoto SA	0,59	120.453,73
Teodomi SA	22.610,26	22.610,26
	22.610,85	**148.436,56**
Liabilities		
Lion Hellas S.A.	260.129,11	358.132,35
Teomoto SA	-	21.623,89
Teodomi SA	1.089,00	1.089,00
	261.218,11	**380.845,24**

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

Compensation of key management personnel of the Company and the Group for the year ended 31 December 2021 and 2020, were as follows:

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

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	2.779.723,35	2.517.184,96	2.536.240,66	2.079.240,19
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	726.299,82	1.281.674,64	723.130,75	1.179.054,51

8) Post-Balance sheet significant events

Apart from the points mentioned in the anticipated course of the Group, there is no significant event after the Balance Sheet Date.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(in accordance with art. 4, par. 7 and 8 of Law no. 3556/2007)

Structure of the companys share capital
Company's share capital structure: The company's share capital amounts to 10.530.000 Euro, divided into 29.250.000 shares, of a nominal value of 0,36 Euro each. All Company shares are ordinary shares with voting rights and are traded in Main Market of the Athens Stock Exchange.
Rights and obligations: Each shareholder has rights and obligations that are proportional to the value of the Company shares that the shareholder owns. More specifically:
Each share provides to the owner the right of participation in the Company's annual distributed (or upon liquidation) profits, in accordance with the law, the Articles of Association and the General Meeting of Shareholders decisions.
Each ordinary share entitles the owner to participate and to vote in the General Meeting of Shareholders of the company.
Each Shareholder has preemption rights in every Company share capital increase.
Each Shareholder has the right to receive copies of the Company's financial statements, Auditors' reports and the financial review of the Board of Directors.
The General Meeting of shareholders reserves all its rights during liquidation (Article 35, paragraph 5 of the Articles of Association).
The liability of the shareholders is limited to the nominal value of the shares they hold.

Limits on transfer of Company shares
The Company shares are transferred as provided for by law. No limits to the transfer of Company shares are provided for by its Articles of Association.

Significant direct or indirect holdings in the sense of articles 9 to 11, Greek Law 3556/2007
On 31.12.2021 the following shareholders held more than 5% of the total voting rights of the Company
Mrs. Flora-Maria Kyriakopoulou held 16,91%.
Mr. Odysseas Kyriakopoulos held 14,85%.
The company Avgi with a percentage of 13,76%
Mr. Paris Kyriakopoulos held 7,09%.

Shares conferring special control rights
None of the Company shares carry any special rights of control.

Limitations on voting rights
The Articles of Association make no provision for any limitations on voting rights.

Agreements among Company shareholders
The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

Rules governing the appointment and replacement of Directors and the amendment of the Articles of Association deviating from those provided for in Law 4548/2018.
The rules set out in the Articles of Association of the Company on the appointment and replacement of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Law 4548/2018 repealing C.L. 2190/1920.

Authority of the Board of Directors or certain Directors to issue new shares or to purchase the own shares of the Company, pursuant to Article 49 of Law 4548/2018.
By virtue of the decision adopted by the Ordinary General Meeting of Shareholders on 26/06/2020, all previous decisions on the same issue were revoked and the Company may acquire its own shares, under the following conditions:
a. The maximum number of own shares that may be acquired is subject to an upper limit of 1.462.500, an amount corresponding to less than 5% (and thus to less than 1/10) of the paid-up share capital of the Company.
b. The maximum acquisition price of the shares was set at three euro (€ 3), with the minimum price set at thirty-six cents (€ 0,36).
c. The timeframe within which the share acquisitions will be performed was designated as 24 months, namely from 26/06/2020 to 25/06/2022.
Moreover, with its decision of 03/08/2020, the Board of Directors of the company decided to start the implementation of the above Treasury Share Acquisition Program well as to provide an irrevocable mandate, power of attorney and the right to the Director of Financial Services so that under the mandate, in the name and on behalf of the Company he can proceed with the actions required for the purchase of treasury shares in the name and on behalf of the company, in accordance with the above terms approved by the Ordinary General Meeting of Shareholders of 26/06/2020.

Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.
The Company has concluded no such agreements.

Significant agreements with members of the Board of Directors or employees of the Company
The Company has renewed the employment contract with its CEO, Mr. Sotirios Hatzikos.

Statement of Corporate Governance for the year 01/01/2021 - 31/12/2021 (hereinafter the "Statement")
This Statement is prepared in accordance with the provisions of Articles 152 and 153 of Law 4548/2018, as well as Article 18 of Law 4706/2020 and contains the information specified by the above provisions as of 31 December 2021.

According to the above, the Board of Directors of the Company (hereinafter referred to as the "BoD") declares the following:

1. **Regarding the corporate governance code, which is applied by the Company, as well as the place where it is available to the public (Article 152 (1)(a) of Law 4548/2018)**

Pursuant to the decision of the Board of Directors dated 16 July 2021, the Company implements the Hellenic Corporate Governance Code (hereinafter the "EKED" and/or the "Code") of the Hellenic Corporate Governance Council (hereinafter "ESED"). The EKED has been drafted on the basis of the "Comply or Explain" principle, requiring listed companies that choose to apply it to disclose this intention or to comply with all the specific practices of the Code, or explain the reasons for their non-compliance with specific practices. The EKED is posted and available to the public on the website of ESED, at: https://www.esed.org.gr/home.

2. **Regarding the corporate governance practices implemented by the company in addition to the provisions of Law**

The Company does not apply practices in addition to and beyond the provisions of current legislation.

3. **Pursuant to Article 152(1)(b) of Law 4548/2018: If the Company deviates from the corporate governance code which it is bound to or applies, the corporate governance statement includes a description of the deviation with reference to the relevant parts of the corporate governance code and a justification for this deviation. If the Company does not apply certain provisions of the corporate governance code which it is bound to or applies, the corporate governance statement includes a reference to the provision that it does not apply and an explanation of the reasons for its non-implementation.**

The Company applies the Hellenic Corporate Governance Code with minimal deviations which are presented and justified in the following Table:

HELLENIC CORPORATE GOVERNANCE CODE (JUNE 2021)	**Explanation/Justification of deviation from the specific practices of the Hellenic Corporate Governance Code**
1.13 *The non-executive members of the Board of Directors meet at least annually, or even on an extraordinary basis, when appropriate, without the presence of executive members in order to discuss the performance of the latter. In these meetings, the non-executive members do not act as a de facto body or committee of the Board of Directors.*	*The evaluation of the members of the BoD is carried out annually at which time the fulfillment or not of the eligibility criteria is certified based on the relevant policies and procedures followed by the Company. The non-executive members of the BoD do not meet in a special meeting to discuss the performance of the executive, because most members and specifically eight (8) out of ten (10) members of the BoD are non-executive. In addition, the Vice-Chairman is an independent non-executive member who evaluates the Chairman (executive member) with the input of the Nominations and Corporate Governance Committee.*
2.3.3. *The succession framework shall take into account in particular the findings of the evaluation of the BoD in order to achieve the required changes in the composition or skills and to maximise the efficiency and the collective eligibility of the BoD.*	
2.4.14 *The contracts of the executive members of the BoD provide that the BoD may demand the return of all or part of the bonus awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data used for the calculation of that bonus.*	*No bonus is awarded and, therefore, it is not returned in whole or in part in the remuneration of the executive members of the BoD, except in the case of the Chief Executive Officer, whose contract provides for the award of a bonus, but not for its return. As this contract was signed before the entry into force of EKED, it will be provided for in the next contract to be signed or in its renewal.*
3.2.1*. The Board of Directors is supported by a competent, qualified and experienced corporate secretary to ensure compliance with internal procedures and policies, relevant laws and regulations and to ensure its effective and efficient operation.* ***3.2.2.*** *The corporate secretary is responsible, in consultation with the President, for ensuring prompt provision of timely, clear and complete information to the Board of Directors, integration of new members, organisation of General Meetings, as well as facilitation of communications between shareholders and the Board of Directors and between the Board of Directors and senior management.*	*The Company has not appointed a corporate secretary, however it follows an alternative practice in which either the legal service or senior management assists in coordinating meetings and keeping the minutes of the Board of Directors and its Committees in collaboration with the Chairman of the Board of Directors and the Committees, respectively.*

5.3. *Sustainability is determined by the impact of the Company's activities on the environment and the wider community and is measured based on the non-financial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG") that are economically significant (essential) for the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other key actors. No reference is made to governance (Environmental, Social, Governance "ESG").* ***5.7*** *In the context of its sustainability policy and, if no such policy has been adopted, in the context of its strategy, the Board or Directors identifies in the annual report the non-financial issues concerning the long-term viability of the Company, which are essential for the business, shareholders and stakeholders, as well as how the Company deals with them.* ***5.8*** *The Board of Directors describes in its annual report how the interests of key stakeholders have been addressed in the discussions and decision made by the Board of Directors.* ***5.9*** *The Board of Directors commits and monitors the executive management concerning issues related to new technologies and the environment.* ***5.10*** *Publications on the management and performance of companies in sustainable development (ESG) issues are made available to shareholders and stakeholders. The Company may choose to perform these publications by means of:* *(a) autonomous sustainable development reports;* *(b) its financial statements, by incorporating references to essential ESG matters; or* *(c) an integrated report, which identifies how a Company creates value through its strategy, corporate governance and performance.*	*The Company, although not required by the relevant legal provisions, has voluntarily adopted a sustainable development policy. In this light, but also due to its size, activity and structure, the Company is not obliged to measure non-financial factors related to the environment, social responsibility and governance and to make relevant publications.*

4. <u>Description of the main features of the Company's Internal Audit and Risk Management Systems in relation to the financial statement preparation process (Article 152(1)(c) of Law 4548/2018)</u>

An Internal Audit System is defined as the set of internal audit mechanisms and procedures, including risk management, internal control and regulatory compliance. In this context, the Company has established and implements a series of policies, procedures and mechanisms in order to ensure the efficiency and effectiveness of corporate operations, the reliability of financial information and compliance with applicable laws and regulations, and has also adopted a Risk Management and Regulatory Compliance System that covers all the activities of the Company and its key subsidiaries.

Internal control

The Company has established an independent organisational unit within the Company, which operates in accordance with the provisions of the Company's Rules of Procedure, in order to provide consulting services and security services, applying an objective and independent judgment. The Internal Control Unit, among others, monitors, controls and evaluates the implementation of the Rules of Procedure and the Internal Control System of the Company, in particular as to the adequacy and correctness of the financial and non-financial information provided, of the risk management, of the regulatory compliance and of the corporate governance code adopted by the Company.

Risk Management System

Through the Risk Management System, the Company's management collects the information related to the risk monitoring and feeds this information to the decision-making processes and actions for the optimal response to them. The Company implements a Risk Management System based on four axes: (a) risk identification, (b) risk assessment, (c) risk response and (d) risk monitoring and reporting.

Regulatory Compliance System

The Company, with the aim of complying with the current regulatory framework that governs its operation in a timely, complete and continuous manner, has adopted a Regulatory Compliance System. The main mission of Regulatory Compliance is to define the framework for identifying, addressing, preventing and monitoring regulatory compliance issues, establishing and implementing appropriate policies and procedures, including defining the activities and tasks of the relevant executives. evaluating the complexity and nature of the Company's activities, both in the existing operating model, but also in the design of new activities, products, relationships with third parties, etc.

5. Information on the operation of the General Meeting of Shareholders and its key powers, as well as description of the rights of shareholders and how to exercise them

5.1. Powers of the General Meeting

The General Meeting is the supreme body of the Company and is entitled to decide on every corporate issue pursuant to Law 4548/2018. Its decisions also bind absent or dissenting shareholders. The General Meeting has the power to decide on the matters set out in the relevant legislation and the Articles of Association of the Company, and it has the exclusive power to decide on a number of them.

5.2. Convening of the General Meeting

The General Meeting of shareholders is convened by the BoD at a regular meeting, at the registered office of the Company or in the region of the municipality where the registered office is located, at least once every corporate year, no later than the tenth (10th) calendar day of the ninth month after the end of the corporate year, in order to decide on the approval of the annual financial statements and on the election of auditors (regular General Meeting). The BoD may convene an extraordinary General Meeting of the shareholders whenever it deems it expedient or necessary.

The General Meeting of the shareholders, with the exception of the recurring ones, must be convened by publishing a relevant invitation at least twenty (20) full days before the date of the meeting. This invitation is published at least twenty (20) days before its registration in the Company's account in the General Commercial Registry (GEMI) and posting on the Company's website, as well as in print and electronic media, with a view to ensuring the effective dissemination of information to investors.

5.3. Required quorum and majority at the General Meeting

A quorum shall be deemed to be present and the General Meeting may validly deliberate on the items on the agenda when shareholders representing at least one fifth (1/5) of the paid up share capital are present or represented thereat. The decisions of the General Meeting shall be adopted by an absolute majority of the voting rights represented thereat. Exceptionally, the General Meeting shall be in quorum and meet validly if half (1/2) of the paid-up share capital is represented thereat, on specific issues of the agenda, as set out in the law and the Articles of Association of the Company, the relevant decisions on which shall be made by a majority of two third (2/3) of the votes represented at the meeting.

5.4. Agenda Items - Minutes of the General Meeting

General Meetings may only deliberate and pass resolutions on the items on the agenda. Discussions that do not concern the above issues are allowed, as long as all the shareholders are present or represented and no one objects, or, if these are amendments to the proposals of the Board of Directors to the General Meeting, or, to a proposal of the Board of Directors for the convening of an Extraordinary General Meeting, in which case, if accepted, the items of this agenda shall also be set.

The Chairman of the General Meeting is obliged, at the request of any shareholder, to record in the minutes an accurate summary of his opinion. The Chairman of the General Meeting has the right to refuse the registration of an opinion, if it refers to issues that are obviously out of the agenda or his content is clearly contrary to good morals or the law.

The voting in the General Meeting shall be public, without prejudice to Article 141(9) of Law 4548/2018 and the provisions of Article 131 of Law 4548/2018. Secret voting is not allowed in cases of remuneration of the members of the BoD, as well as where the law requires open voting or in case of distance voting.

The Company shall publish on its website, under the responsibility of the Board of Directors, the results of the voting, no later than five (5) days from the date of the General Meeting, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of the capital represented by those votes, the total number of valid votes, as well as the number of votes in favor and against each decision and the number of abstentions.

5.5. Shareholder rights

5.5.1. Right to participate in and vote at the General Meeting

Each share grants the right of one vote.

Only shareholders who have and prove to have this shareholder status at the beginning of the fifth day before the day of the initial meeting of the General Meeting ("Record Date") are entitled to participate and vote in the General Meeting of the Company. The Record Date is valid in case of postponed or repeat meeting, provided that postponed or repeat meeting shall not take place more than thirty (30) days from the Record Date. If this is not the case or if a new notice is published for the repeat General Meeting, in accordance with the provisions of Article 130 of Law 4548/2018, the person who has the capacity of shareholder at the beginning of the third day before the day of postponement or the repeat General Meeting shall participate in the General Meeting.

The Company shall consider a shareholder who is entitled to participate in the General Meeting and to exercise the right to vote anyone who, on the Record Date, is listed in the records of the Dematerialised Securities System (DSS) which is managed by the "HELLENIC CENTRAL

SECURITIES DEPOSITORY SA." ("HCSD") and the same applies to the person identified as such on the relevant date through registered intermediaries or other intermediaries without prejudice to the provisions of legislation (Law 4548/2018, 4569/2018 and 4706/2020, and Regulation (EU) 2018/1212) as well as the rules of Operation of the Hellenic Central Securities Depository (Government Gazette, Series II, No 1007/16.03.2021).

Proof of shareholder status may be given by any lawful means and in any case based on the information received by the Company until and prior to the start date of the General Meeting by the HCSD or through the above intermediaries, in accordance with the above provisions. A shareholder may participate in the General Meeting based on the confirmations or notices provided for in Articles 5 and 6 of Regulation (EU) 2018/1212 granted by the intermediary, unless the Meeting refuses such participation for a significant reason justifying its refusal in compliance with the provisions in force (Article 19 (1) of Law 4569/2018 and Article 124 (5) of Law 4548/2018).

The exercise of such rights does not require blocking of the beneficiary's shares or compliance with any other similar procedure restricting the ability to sell and transfer such shares during the period from the Record Date to the date of the General Meeting session.

The shareholders may also participate in the voting at a distance during the General Meeting, provided that the items on the agenda and relevant ballot papers on these items have been sent to them in advance. The topics and the ballots may be made available and their filling in may be done online. Shareholders who vote in this way shall be counted to the formation of the quorum and the majority, provided that the relevant ballots have been received by the Company at least two (2) full days before the day of the General Meeting. It is also possible to hold a General Meeting via video conference and electronic means, without the physical presence of the shareholders at the venue. They may participate either by broadcasting the meeting in real time or by two-way communication in real time, so that the shareholders may address the meeting remotely. Shareholders who are legal entities shall participate in the General Meeting through their representatives.

Shareholders shall participate in the General Meeting and vote either in person or by proxy. A proxy acting on behalf of more than one shareholder may cast a different vote for each shareholder. Each shareholder may appoint up to three (3) proxies. However, if the shareholder owns Company shares held in more than one securities accounts, this limitation shall not prevent such shareholder from appointing to a specific General Meeting different proxies for the shares held in each securities account. Shareholders may appoint a proxy for a single general meeting or for as many meetings as may take place within a specified period of time. The power of attorney is freely revocable.

Proxies shall vote according to the shareholders' instructions, if any, and shall be obliged to file the voting instructions for at least one (1) year from the date of the General Meeting, or in case of its postponement, of the last repeat meeting, at which they made use of the power of attorney. Non-compliance of proxies with the instructions they received shall not affect the validity of the decisions of the General Meeting, even if the vote of the representative was decisive for achieving the required majority.

Prior to the commencement of the General Meeting session, the shareholder's proxy is required to disclose to the Company any specific event that may be useful for the shareholders to assess the risk of the proxy serving interests other than the interests of the shareholder, as laid down in the law and the Articles of Association of the Company.

The appointment and revocation or replacement of a shareholder's proxy or representative shall in any case be made in writing or electronically and submitted to the Company at least forty eight (48) hours before the scheduled session date of the meeting or, in the case of shareholders identified through intermediaries, through confirmations or notifications provided by the intermediaries, as set out in Articles 5 and 6 of Regulation (EU) 2018/1212. Shareholders who shall not comply with the above deadline may participate in the General Meeting, unless the General Meeting refuses their participation for a good reason that justifies its refusal.

5.5.2. Minority rights of shareholders

With respect to the General Meeting, the following shareholders' rights are also provided for by the law (Article 141 of Law 4548/2018) and the articles of association:

At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall add new items to the agenda of a General Meeting already convoked, provided that the Board of Directors received the relevant request at least fifteen (15) days prior to the General Meeting. These additional items must be published or disclosed, under the responsibility of the Board, pursuant to Article 122 of Law 4548/2018, at least seven (7) days before the General Meeting. The request for inclusion of additional items on the agenda should be accompanied by a justification or a draft decision to be approved by the General Meeting. The revised agenda shall be published in the same manner as the previous agenda, i.e. thirteen (13) days prior to the date of the General Meeting, and shall be made available to the shareholders on the Company's website together with the justification or the draft decision submitted by the shareholders, as stipulated in Article 123(4) of Law 4548/2018. If these items are not published, the applicant shareholders are entitled to request the postponement of the General Meeting, pursuant to Article 141(5) of Law 4548/2018 and publish them themselves, as specified in the law, at the expense of the company.

(b) Shareholders representing one twentieth (1/20) of the paid-up capital are entitled, at their request, to submit draft decisions on items included in the initial or any revised agenda of the General Meeting. The relevant application must be submitted to the Board of Directors at least seven (7) days before the date of the General Meeting, and the draft decisions shall be made available to the shareholders as set out in Article 123(3) of Law 4548/2018, at least six (6) days prior to the date of the General Meeting.

(c) At the request of any shareholder, submitted to the Company at least five (5) clear days prior to the General Meeting, the Board of Directors must provide the General Meeting with the specific required information required in relation to the Company's affairs, to the extent that such information is relevant to the items on the agenda. The Board of Directors shall be under no obligation to provide information, where the requested information is available on the Company's website, especially in the form of questions and answers. Also, at the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors is required to disclose to the Ordinary General Meeting any sums paid to each company director or manager in the last two years, as well as any benefits granted to these persons owing to any reason or on the basis of any contract between them and the Company. In all the above-mentioned cases, the BoD may refuse to provide

information on sufficiently material grounds, which are recorded in the minutes. Such a reason may include, as the case may be, the representation of the requesting shareholders in the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018. In the cases of this paragraph, the Board of Directors may provide a single reply to shareholders' requests with the same content.

(d) Upon request of shareholders representing one tenth (1/10) of the paid-in share capital which is submitted to the Company at least five (5) clear days before the General Meeting, the BoD is obliged to provide information to the General Meeting about the course of corporate affairs and the Company's assets. The Board of Directors may refuse to provide such information for a material reason, which shall be recorded in the minutes. Such a reason may include, as the case may be, the representation of the requesting shareholders in the Board of Directors in accordance with Articles 79 or 80 of Law 4548/2018, if the respective Members of the BoD have been informed accordingly in an adequate manner.

(e) At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, voting on an item or items on the agenda shall be by open ballot.

5.5.3. Information to shareholders before the General Meeting

From the day of publication of the convocation to the General Meeting until the day of the General Meeting, the Company makes available to its shareholders at its registered office and posts on its website the following information: (a) the convocation to the General Meeting, (b) the total number the shares and voting rights at the date of convocation, (c) the forms to be used for voting by proxy or representative or by mail or electronic means, unless such forms are sent directly to each shareholder. Moreover, from the day of publication of the convocation to the General Meeting until the day of the General Meeting, the Company shall make available to its shareholders at its registered office, and shall post on its website, the documents to be submitted to the General Meeting, a draft decision on each item of the proposed agenda or, if no decision has been proposed for approval, comment of the board of directors, as well as the draft decisions that may have been proposed by the shareholders.

Each shareholder may request the Company's annual financial statements and the relevant reports of the Company's Auditors and Board of Directors ten (10) days before the Ordinary General Meeting [Article 123 (1) of Law 4548/2018).

For more information regarding the General Meeting of the Company and the shareholder rights, see also current Articles of Association of the Company on the Company's website https://motodynamics.gr/etairikh-diakyvernhsh/.

For the timely and equal information of the shareholders and investors concerning corporate events, the Company has a Shareholder Service Department and a Corporate Announcements Department.

6. Information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, provided that the Company is subject to this Directive

There were no cases of acquisition or takeover bids during the fiscal year.

7. Composition and operation of the Board of Directors and any other administrative, management or supervisory bodies or committees of the Company [Article 152 (1)(e) of Law 4548/2018)

7.1. Board of Directors

7.1.1. Members and responsibilities

The Board of Directors of the Company is responsible for the long-term strategy and operational objectives of the Company and in general for the control and decision-making in the framework of the provisions of the current legislation and the articles of association, as well as the observance of the principles of corporate governance.

The Board of Directors consists of a minimum of three (3) to a maximum of fifteen (15) members, which may be executive, non-executive and independent non-executive members. Among the members of the Board of Directors, the non-executive members (independent or not) are involved with the general promotion of the corporate issues and not with the daily management of the Company, while the executive members are involved with the daily management of the Company.

The BoD should meet sufficiently regularly to discharge its duties effectively. The Board of Directors, as the supreme management body of the Company, has the following responsibilities:

- Determines and supervises the implementation of the corporate strategy and the long-term goals of the Company
- Preserves and promotes the corporate interest, as well as the interests of the Company's shareholders, but also of its key stakeholders
- Handles all corporate affairs in a comprehensive way.
- Establishes the reliability of the Company in the economic-business community and in the wider social environment.
- Enhances the operational and financial value of the Company.
- Ensures the adequate and efficient operation and independence of the Company's internal control system including risk management and compliance functions.
- Ensures the reliability and completeness of the accounting system and the appropriate accounting records for the preparation of the published financial statements, the annual management report, the corporate governance statement, as well as the earnings report.
- Determines the identity of both executive and non-executive directors.
- Assigns the exercise of part or all of the management and representation powers of the Company, except those that require collective action, to one or more persons, members of the Board of Directors, employees of the Company or third parties, while also determining the scope of this assignment.

The composition of the Board of Directors during the period 01.01.2021-24.06.2021 was as follows:

1. Paris Kyriakopoulos, Chairman of the Board, Executive Member.
2. Ioannis - Stylianos Tavoularis, Vice-Chairman, Executive Member.
3. Sotirios Hatzikos, CEO, Executive Member.
4. Theodoros Akiskalos, Director, Independent Non-Executive Member.
5. Lefkothea Varangi, Director, Independent Non-Executive Member.
6. Nikolaos Pagiaslis, Director, Independent Non-Executive Member.
7. Nikolaos-Socrates Lambroukos, Director, Independent Non-Executive Member.
8. Christos Avramidis son of Alexandros, Director, Non-Executive Member.
9. Kriton Leonidas Anavlavis, Director, Independent Non-Executive Member.

The composition of the Board of the Company during the period 24.06.2021-31.12.2021 (and until today) is the following:

1. Paris Kyriakopoulos, Chairman of the Board, Executive Member.
2. Kriton Leonidas Anavlavis, Vice-Chairman, Independent Non-Executive Member.
3. Sotirios Hatzikos, CEO, Executive Member.
4. Theodoros Akiskalos, Director, Independent Non-Executive Member.
5. Lefkothea Varangi, Director, Non-Executive Member.
6. Alexandros Diogenous, Director, Independent Non-Executive Member.
7. Konstantinos Mitropoulos, Director, Independent Non-Executive Member.
8. Irini Bardani, Director, Independent Non-Executive Member.
9. Nikolaos Pagiaslis, Director, Non-Executive Member.
10. Ioannis-Stylianos Tavoularis, Director, Non-Executive Member.

The current BoD was elected by virtue of the 24.2021 Regular General Meeting and was constituted into a body in its meeting dated 24.06.2021. The BoD met fourteen (14) times in the year 2021. The participation rate of the members of the Board of Directors in the meetings of 2021 was 100%.

Detailed CVs of the members of the Board of Directors and senior executives are listed below (see section 8 of the Statement). From those CVs we can conclude that the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the eligibility policy and the business model and strategy of the Company.

It is noted that the conditions of independence of Article 9 of Law 4706/2020 are still present in the above non-executive members of the BoD which have been designated to be independent under the Decision of the Company's General Meeting of Shareholders dated 24.6.2021.

The members of the BoD holding shares of the Company with reference date 31.12.2021 and the date of publication, are:

Name	**Position in the BoD**	**Number of shares**	**Percentage (%) of participation in the share capital of the Company**
Paris Kyriakopoulos	Chairman of the BoD, (Executive Member)	2.075.901	7,097%
Sotirios Hatzikos	Chief Executive Officer (Executive Member)	875.000	2,991%
Ioannis Tavoularis	Non-Executive Member of the Board	873.925	2,987%
Irini Bardani	Independent, Non-Executive Member of the Board	56	0,0002%

The executives holding shares of the Company with reference date 31.12.2021 and the date of publication, are:

Name	**Title in the Company**	**Number of shares**	**Percentage (%) of participation in the share capital of the Company**
Efstathios Anagnou	Information Technology Director	27.000	0,092%

7.1.2. Chairman of the BoD

The Chairman of the BoD acts as the main link between the management of the Company, the BoD and shareholders, and has among others, the following responsibilities:

- Chairs the meetings of the BoD and directs its operations in compliance with his obligations to the shareholders, the Company, the supervisory authorities, the law and the Articles of Association of the Company.
- Sets the agenda and establishes the effective conduct of the meetings of the BoD encouraging open dialogue and members' input.
- Ensures the timely and correct information of the members of the BoD and their support by the management.
- Facilitates the effective contribution by executive and non-executive members to the work of the BoD, and ensures constructive relations between executive and non-executive members.
- Ensures effective communication with all shareholders, based on fair and equal treatment of the interests of all shareholders.

Furthermore, the Chairman, in addition to the above responsibilities related to the operation of the BoD, and to the extent that he continues to act in an executive capacity, will exercise the executive responsibilities provided to him by the relevant authorisations of the BoD, in order to participate in all decisions that substantially affect the course of the Company.

7.1.3. Vice-Chairman of the Board

The BoD elects a Vice-Chairman from among its independent non-executive members. The Vice-Chairman of the BoD has the following responsibilities:

- Supports the Chairman and acts as a liaison between the Chairman and the members of the BoD. When the Chairman is executive, he does not replace him for his executive duties.
- Leads the evaluation process of the Chairman by the BoD, represents the independent non-executive members at the BoD and effectively coordinates their action within the BoD, as well as their communication with the Chairman and Management.
- Takes care of the submission of the annual reports and records of the independent members of the BoD in the ordinary General Meeting of the Company.
- Participates in meetings or other communications, as needed, with shareholders of the Company on issues related to the governance of the Company.

7.1.4. Operation of the BoD

The operation of the BoD is detailed in its Rules of Procedure, a summary of which is posted on the Company's website https://motodynamics.gr/etairikh-diakyvernhsh/. These Rules include information on the BoD, including on the election, the members, the determination of the independence of candidate or incumbent members, the term of office, the constitution into a body, the responsibilities, the duties and the conduct of its members, its committees, its meetings, quorum and decision-making, support for its operation, the minutes of its meetings.

7.1.5. BoD Membership Eligibility Policy

The Eligibility Policy is applied to the members of the BoD of the Company pursuant to Article 3 of L. 4706/2020.

The Nominations and Corporate Governance Committee of the Company sets the selection criteria, as set out in this Policy, so that the qualifications, knowledge, and experience of the candidates complement those of the other already existing members of the BoD. Candidate members are selected according to their level of education and social status and are among the successful executives of business, academia and the wider social sphere with domestic and international experience in their fields of activity and specialisation. Candidate members should also have demonstrated integrity, honesty, good judgment, dedication and willingness to consider the issues discussed in the BoD with objectivity and impartiality. During selection, renewal of the term of office and replacement of a member, the assessment of the individual and collective eligibility of the Board of Directors is taken into account, as well as the understanding by the candidate member of the culture, values and general strategy of the Company.

The individual eligibility of the members of the Board is assessed, inter alia, on the basis of their adequacy of knowledge and skills, the guarantees of their morals and reputation, their potential conflict of interest, as well as their independent judgment. The criteria apply, subject to any more specific provisions, to all members of the Board, regardless of their capacity, as executive, non-executive or independent non-executive members.

The Eligibility Policy is posted on the Company's website at the following email address: https://motodynamics.gr/etairikh-diakyvernhsh/.

Diversity Criteria pursuant to Article 152(1)(f) of Law 4548/2018

The Company implements a diversity policy through the accumulation of a wide range of qualifications and skills in the selection of Directors, the variety of views and experiences is ensured, with the purpose of making the right decisions.

The Eligibility Policy includes the basic diversity criteria applied by the Company when selecting members of the Board of Directors and are essential priorities (diversity goals) of the Company, including at least:

(a) adequate representation by gender (at least twenty five percent (25%) of the total members of the BoD),

(b) ensuring equal treatment and equal opportunities for all potential members of the BoD, regardless of gender, race, color, national, ethnic or social origin, religion or belief, property, birth, marital status, disability, age or sexual orientation.

7.1.6. BoD remuneration

Regarding the remuneration of the BoD, the Company has established a remuneration policy, following the provisions of Article 109 et seq. of Law 4548/2018, and in particular in compliance with the provisions of Articles 110, 111 and 112 of Law 4548/2018 (the "Remuneration Policy"), as approved and/or amended by the General Meeting of the Company.
The purpose of the Remuneration Policy is to establish rules in order to attract executives who have the appropriate qualifications for the most effective management of the Company, and the most correct corporate governance, to ensure that the remuneration of the members of the BoD are sufficient for their position and responsibilities, the promotion of meritocracy, the harmonisation of the goals and motivations of the members of the BoD with those of the shareholders, as well as the creation of incentives for achieving a stable and long-term performance of the members of the Board of Directors.
Pursuant to the provisions of the law, an earnings report is drawn up annually and approved by the Board, which contains a comprehensive overview of all earnings stipulated in the Remuneration Policy for the last financial year and is submitted for discussion to the Ordinary General Meeting. At the Ordinary General Meeting of shareholders during the year 2022, the Remuneration Report of the members of the Board of Directors will be submitted for the earnings paid during the year 2021 pursuant to Article 112 of Law 4548/2018 and the Remuneration Policy. The Remuneration Policy and the annual Remuneration Reports are available, pursuant to the law, on the Company's website www.motodynamics.gr.

7.1.7. Reference to the external professional commitments of the members of the Board of Directors (including their professional obligations as non-executive members in other companies, as well as non-profit organisations).

BoD Member	Position/Capacity	Legal entity
Paris Kyriakopoulos	BoD Member	Imerys S.A. (France)
	Executive Member of the Board	ORIMYL SA
	Executive Member of the Board	AVGI AKINITA SA
	Executive Member of the Board	PROPERTY COMPANY TWO
	Vice-Chairman of the Board	AKROTIRIO TRACHILAS TRIA SA
	Executive Member of the Board	OMIROU CAPITAL PARTNERS SA
	BoD Member	Milos Conference Center - Georgios Iliopoulos
	BoD Member	Junior Achievements Greece
	BoD Chairman	Boatmen Campers Association
Theodoros Akiskalos	Independent, Non-Executive Member of the Board	Auto Scout24 Gmbh
Lefkothea Varangi	Vice-Chairwoman of the Board & CEO	TECHNOSPHERE SA
	Vice-Chairwoman of the Board & CEO	NEEMA SA
Alexandros Diogenous	Vice-Chairman of the Board & CEO	P.M. TSERIOTIS LIMITED
	BoD Chairman	PYLONES HELLAS SINGLE-PERSON SA
	BoD Chairman	UNILEVER PMT LIMITED
	BoD Chairman	UNILEVER TSERIOTIS CYPRUS LIMITED
	BoD Member	TRYFON TSERIOTIS LIMITED
	BoD Member	OMNITOUCH CYPRUS LIMITED
	BoD Chairman	UNICARS LIMITED
	BoD Member	UNIWHEELS CAR RENTAL LIMITED
	BoD Member	SIXTHRONE CASE LIMITED
	BoD Member	UNICARS EMPORIKI LIMITED
	BoD Member	DIMITRIS NEARCHOU WORKSHOP LIMITED
	BoD Member	OUMETHESPISEN LIMITED
	BoD Member	REVYTHADA LIMITED
	BoD Member	EVESTOR HOLDINGS LIMITED

	Managing Director	MELLON (CYPRUS) LIMITED
Konstantinos Mitropoulos	Independent non-executive member of the Board, Chairman of the Nominations and Remuneration Committee & Member of the Audit Committee	PLAISIO COMPUTERS SA
	Independent non-executive member of the Board, Member of the Nominations and Remuneration Committee & Member of the Audit Committee	ELTRAK SA
	Chairman of the Investment Committee	LATSCO SERVICES SINGLE-PERSON SA
	BoD Member	Foundation for Economic & Industrial Research (IOBE)
Irini Bardani	Chairwoman of the Board & General Manager	ELINYAE - Hellenic Institute for Occupational Health and Safety
	BoD Member	I. P. A. P. "THE VIRGIN MARY"
Nikolaos Pagiaslis	BoD Chairman	AKROTIRIO TRACHILAS TRIA SA
	BoD Chairman	PROPERTY COMPANY TWO
	Managing Director	PROPERTY COMPANY ONE
	BoD Member	OMIROU SPV 1
	BoD Member	OMIROU SPV2

7.2. BoD Committees

7.5.1. Audit Committee

The Company has an audit committee, which consists of three (3) members, elected by the BoD. It is an independent committee composed by any body of the Company and its members consist of the chairman of the committee, who is an independent non-executive member of the Board, an independent non-executive member of the Board and a non-executive member of the Board.
The members of the audit committee as a whole have proven sufficient knowledge in the field in which the Group operates and at least one member has proven sufficient knowledge in accounting and auditing. The evaluation of the candidate members of the audit committee is carried out by the Board.
The composition of the Audit Committee during the period 01.01.2021-24.06.2021 was as follows:

1. Nikolaos-Socrates Lambroukos, son of Demetrios, independent non-executive member of the Board, Chairman of the Audit Committee,
2. Christos Avramidis, non-executive member of the Board, Member of the Audit Committee,
3. Nikolaos Pagiaslis, independent non-member of the Board, Member of the Audit Committee.

during the period 24.06.2021-31.12.2021 (until today), the following:

1. Konstantinos Mitropoulos, son of Sotirios, independent non-executive member of the Board, Chairman of the Audit Committee
2. Kriton Leonidas Anavlavis, son of Stefanos, independent non-executive member of the Board, Member of the Audit Committee
3. Nikolaos Pagiaslis of Panos, non-executive member of the Board, Member of the Audit Committee.

The powers and duties of the audit committee are as follows:

1. Monitoring of the financial information procedure. The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reports, namely the mechanisms and systems used to generate, and the flow and dissemination of, the financial information provided by the Company and Group's organisational units involved. In this context, the audit committee notifies the Board of its findings and submit proposals for improving the procedure, if appropriate.
2. Monitoring the effective operation of the internal control system. The Audit Committee monitors and assesses the adequacy and effectiveness of all Group policies, procedures and safeguards with respect to the internal audit system, as well as the assessment and management of risks associated with financial reporting. The Audit Committee also monitors and supervises the proper functioning of the Internal Control Unit, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee reviews the publicly available information as to the internal audit and the main risks and uncertainties of the Company, in relation to financial reporting. In this context, the Audit Committee notifies the Board of its findings and submit proposals for improvement, if appropriate.
3. Monitoring of the progress made in the statutory audit of financial statements. The Audit Committee monitors the process and the performance of the statutory audit of the Group's individual and consolidated financial statements. Within this framework, it notifies the Board of Directors with a report on matters arising from the statutory audit, explaining in detail:

(a) the contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and correctness of the financial information, including any related notifications, as approved by the Board of Directors and disclosed; and (b) the role of the Audit Committee in the procedure described in point (a), namely in recording the actions of the Audit Committee during the statutory audit. In the context of the aforementioned provision of information to the Board of Directors, the Audit Committee takes into account the content of the supplementary report submitted by the certified auditor and accountant, which includes the outcome of the statutory audit that was conducted.

The members of the audit committee meet at regular intervals but also extraordinarily when required. The chairman of the committee informs the BoD of the key issues that arise and submits to it an annual official report. He also attends the Ordinary General Meeting and answers questions concerning the work of the committee.

For the year 2021, the Audit Committee has met ten (10) times and has made decisions on the following indicative issues:

- the Rules of Procedure of the Internal Control Unit,
- the correctness of the interim Financial Statements of the group "MOTODYNAMICS S.A." to be published for the period 1 January to 30 June 2021, in accordance with the International Financial Reporting Standards (IFRS),
- the review and evaluation of the report of the Internal Control Unit for each quarter of the year 2021, the review and approval of the control program of the Internal Control Unit for the year 2022, as well as the submission of a report to the Company's BoD,
- cyber security control,
- the change of certified public accountants for the year 2022.

The operation of the Audit Committee is described in detail in the Rules of Procedure of the Audit Committee approved by the Company's BoD and posted on the Company's website (https://motodynamics.gr/etairikh-diakyvernhsh/). The Audit Committee shall use any resources deemed appropriate to fulfill its purposes, including the services by external consultants.

7.5.2. **Nominations and Corporate Governance Committee**

The purpose of the Nominations and Corporate Governance Committee is to propose to the Board of Directors, persons suitable to be conferred the status of a member of the Board of Directors, based on the Eligibility Policy and the relevant procedure for the nomination of members of the Board of Directors followed by the Company. It also supports the BoD in planning and monitoring the implementation of the Company's key corporate governance principles and policies.

The Committee consists of at least three (3) non-executive BoD members, the majority of whom, including the Chairman of the Committee, are independent. The Committee meets upon invitation by the Chairman at least annually or more often at the discretion of the Chairman or at the suggestion of one of its members - at least before the announcement of the annual financial report, the General Meeting for the nomination of new BoD members and if required, to update the Eligibility Policy.

The composition of the Nominations and Corporate Governance Committee during the period 24.06.2021-31.12.2021 was as follows:

1. Alexandros Diogenous son of Georgios, Chairman of the Nominations and Corporate Governance Committee.
2. Theodoros Akiskalos son of Aristomenis, Member of the Nominations and Corporate Governance Committee.
3. Ioannis-Stylianos Tavoularis son of Nikolaos, Member of the Nominations and Corporate Governance Committee.

For the year 2021, the Nominations and Corporate Governance Committee met two (2) times with a participation rate of 100% of its members and has made decisions on the following issues:

- Approval of its Rules of Procedure and
- Submission of a proposal to the Remuneration and Human Resources Committee on the remuneration of the Company's BoD members.

7.5.3. Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee was established with the aim of ensuring the planning and monitoring of the Remuneration Policy and the remuneration report for the BoD members and also to submit proposals to the BoD on the wider remuneration and benefits policy, as well as the individual management and development systems of the Company's Human Resources, in order to ensure attraction and retention of the appropriate executives and the remuneration system to be linked to the corporate strategy, the goals of the Company and their realisation with the ultimate goal of creating long-term value within the Company.

The Committee consists of at least three (3) non-executive BoD members, the majority of whom, including the Chairman of the Committee, are independent. The Committee meets upon invitation of its Chairman twice (2) annually and extraordinarily, whenever deemed appropriate and necessary.

The composition of the Remuneration and Human Resources Committee during the period 01.01.2021-24.06.2021 was as follows:

1. Lefkothea Varangi, Chairwoman of the Remuneration and Human Resources Committee.
2. Ioannis-Stylianos Tavoularis, Member of the Remuneration and Human Resources Committee.
3. Theodoros Akiskalos, Member of the Remuneration and Human Resources Committee.

The composition of the Remuneration and Human Resources Committee during the period 24.06.2021-31.12.2021 was as follows:

4. Kriton Leonidas Anavlavis, Chairman of the Remuneration and Human Resources Committee.
5. Lefkothea Varangi, Member of the Remuneration and Human Resources Committee.
6. Irini Bardani, Member of the Remuneration and Human Resources Committee.

For the year 2021, the Remuneration and Human Resources Committee met five (5) times with a participation rate of 100% of its members and adopted decisions regarding, among others, the following issues:
- Approval of its Rules of Procedure
- Submission of a proposal to the Company's BoD for the fees of its members
- Organisational changes in specific sectors of the Company
- Consideration of the adjustment of salaries/benefits

7.5.4. Internal Control Unit

The main mission of the Internal Control Unit is to help the Company achieve its objectives, adopting a systematic, professional approach to evaluating and improving the effectiveness of risk management processes, the internal control system and corporate governance. The Internal Control Unit strengthens and protects the value of the Company by providing objective and risk-based assurance, advice and information.

The Internal Control Unit is an independent organisational unit within the Company headed by its head. Its head is appointed by the Company's Board of Directors following a proposal by the Audit Committee. He is a full-time employee, personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. He reports administratively to the Chief Executive Officer and operationally to the Audit Committee and through it to the BoD.

The Internal Control Unit has access to any organisational unit (Division/Directorate) of the Company and is aware of any information required for the performance of its duties.

7.5.5. Procedure for hiring and evaluating senior executives

The Company, with the aim of attracting and retaining competent executives and evaluating their performance, has established and implements a procedure for hiring and evaluating senior executives.
The Management of the Company continuously monitors its existing pool of senior executives and evaluates its composition (skills/knowledge/experience), in relation to the long-term strategy and the objectives of the Company.
The procedure describes the steps for the recognition of the need to fill a senior management position by the Chief Executive Officer (or the Board in the case of the Chief Executive Officer) and the creation and approval of the profile of each position by the Chief Executive Officer and the Chairman of the Board, respectively. The possibility of filling the position of Senior Executives through internal succession or externally by market executives is evaluated and a relevant evaluation of the candidates is carried out. In each case, the required round of interviews is conducted and the appropriate assessment tools are used, where appropriate. The final selection of the senior executive is made and approved by the Chief Executive Officer with the consent of the Chairman of the Board, while the final selection for the position of CEO is decided by the Chairman of the Board in collaboration with the Remuneration and Human Resources Committee.
The process of evaluating the performance of the senior executives of the Company is based on the targeting system, as established and implemented on an annual basis. The evaluation of the Managing Director is carried out at the care of the Board and with the guidance of the Remuneration and Human Resources Committee.
This procedure provides for the conduct of a self-evaluation of the executive at the end of the year, based on the activities of the previous year. This is followed by an evaluation meeting with the CEO, during which the evaluation of performance is discussed jointly with the executive based on the targeting of the previous year, the expected results from his activities are agreed, his personal goals and the way of assessing them are determined, including the expected actions and/or improvements based on any eventual needs arising from the evaluation.
Upon completion of the evaluation process, the outcome of the evaluation is determined by the Chief Executive Officer and/or the Chairman of the Board, accordingly, with the support of the Human Resources Department. This is based on the respective evaluation scale applied by the Company, and it is recorded, communicated to the executive and recorded by the Human Resources Department.

7.5.6. Procedure for the notification of transactions by persons exercising managerial duties

In the context of the obligation introduced by Regulation (EU) No 596/2014 on the obligation to disclose transactions and the instructions of the Hellenic Capital Market Commission, the Company has drafted and implements a procedure for the notification of transactions by persons exercising managerial duties and persons closely associated with them.
The procedure describes the relevant institutional framework and the obligations of the liable persons as set out by it in relation to the disclosure of transactions to the Company and the Hellenic Capital Market Commission, the non-execution of transactions in closed periods and finally the obligation to inform the Company about the persons with who they are closely associated and the procedure for providing written information to these persons about their respective obligations. It also describes the procedure followed for the approval by the Company, as appropriate, of the conduct of transactions during a closed period and the Company's respective obligations to disclose information to the Stock Exchange and the Hellenic Capital Market Commission.

7.5.7. Notification of Dependency Relationships

In the context set out by Article 9 of Law 4706/2020 regarding the criteria that a member of the Board of Directors must meet to be considered independent, the Company applies a Procedure for Notification of Independent Non-Executive Members of the Board in order to:

- specify the criteria of independence set by the current legislation, where necessary,
- identify the information collected by each independent non-executive member of the Board,
- identify actions and the persons responsible for determining compliance with the independence criteria.

The relevant procedure states the individual criteria, the periodicity of its implementation, the evaluation process and finally the actions in case of non-compliance.
The Board is entirely responsible for overseeing the implementation of the procedure, with the assistance of the Nominations and Corporate Governance Committee.

7.5.8. Transactions with Related Parties

In order to comply with the relevant institutional and regulatory framework, the Company has developed and implements a Policy and Procedure on Transactions with Related Parties, in order to establish the rules and procedures to ensure transparency and effective supervision of the Company's contracts or transactions with related parties.

The procedure describes the individual steps for identifying related parties, keeping a relevant record, locating, evaluating and approving transactions with related parties as well as the procedure for publishing them.

7.5.9. Conflicts of Interest

The Company has established a Policy and Procedure for the Prevention and Handling of Conflicts of Interest in order to provide clear guidance on how conflicts of interest are defined, what are the obligations of liable persons and what are the actions for dealing with such situations.
The Policy and Procedure includes special provisions for the BoD members and third parties to whom responsibilities of the Board of Directors have been assigned.

7.5.10. Regulatory compliance

The Company handles compliance issues with the implementation of its policies and procedures which set out, in particular:

- the rules of transactions with customers and suppliers,
- issues of personal data protection and information systems security,
- the obligations to comply with the requirements of corporate governance legislation,
- compliance of the Company with the measures to prevent bribery and corruption,
- measures to prevent money laundering, etc.

Existing policies and procedures describe and explain regulatory requirements as well as mechanisms to ensure the Company's compliance. Regulatory obligations and required policy procedures and mechanisms are mapped during the compliance risk assessment exercise and any minimum required amendments are decided during the preparation of the annual Regulatory Compliance Action Plan.

7.5.11. Inside Information Management

The Company adopts and implements a relevant Inside Information Management and Proper Public Information Procedure, which includes the appropriate mechanisms and methodologies regarding the effective and lawful management of the Inside Information and the proper information of investors.
The Procedure is binding on the members of the Board of Directors, the executives and the staff of the Company. The responsibility for the implementation of the Procedure is entrusted to the Corporate Affairs Directorate, with the overall supervision of the Chief Executive Officer and the Board. It sets out the individual actions for characterising information as privileged, the framework for disclosing or postponing disclosure of privileged information, the actions required in the event where there is a need to refute information from third parties, the actions and mechanisms to ensure information confidentiality, the procedure for drafting and updating lists of persons holding inside information and actions to inform the liable persons of the relevant prohibitions and their obligations.

7.5.12. BoD Members & Executives Training

The Company recognises the primary role of lifelong learning and development, in achieving its strategic goals. For this reason, it supports its BoD members and executives in strengthening their knowledge, abilities and skills and implements a relevant Training Policy for its BoD Members and Executives.

- Training of BoD Members

With respect to BoD Members Training, the Company provides a relevant introductory briefing to its new members under the responsibility of the Chairman of the Board and the Nominations and Corporate Governance Committee. The introductory briefing process consists of a series of steps and actions in order to inform Members as effectively as possible about the Company's environment so that they can respond immediately and effectively to their new duties.

It also supports the BoD members by providing them the necessary resources to be notified of any developments and challenges or changes in the internal or external environment of the Company.

- Training of Executives

Each executive takes care of the development of the staff of the Department for which he is responsible and identifies the training needs.
With the care of the Human Resources Department, the annual cost of training is included in the annual human resources budget according to the individual needs of the Departments and the annual business directions.

7.5.13. Sustainable Development Policy

The Company has established and adopts a Sustainable Development Policy which reflects the framework of sustainable development and in particular the responsibility of the Company in terms of employee safety, respect for the environment, coexistence with the local community and meeting customers' needs. The Policy is governed by the values of the Company, which include transparency, integrity, respect, appreciation, and an honest relationship with customers.
The axes supported by the Sustainable Development Framework of the Company are:

- Corporate Governance
- Market
- Human Resources
- Environment
- Local Society

In the context of non-financial information and during the preparation of the Company's financial statements, the Company publishes relevant initiatives and actions. The Sustainable Development Policy and the corresponding framework are monitored by the Corporate Affairs Directorate with the appropriate supervision of the Board.

8. Curriculum vitae of the members of the Board of Directors and senior executives (Article 18 par. 3 of Law 4706/2020)

Paris Kyriakopoulos - Chairman of the Board, Executive Member
Holder of a BA Degree (Cum Laude) in Philosophy, Politics and Economics (PPE) from the University of Pennsylvania, USA. (PA, USA) and an MBA with High Distinction from the Harvard Business School in the USA (MA, USA). Between 2005 and 2007 he was a business consultant with the Boston consulting Group in Vienna, Austria. Between 2010 and 2015, he served as the General Manager of the FiberLean, Filtration & Performance Additives sector of IMERYS S.A., established in Paris, France. Between 2016 and 2020, he served as the CEO of FiberLean Technologies Ltd, based in Cornwall, Great Britain. In 2013 he was elected CEO and in 2015 he was elected Executive Chairman of the Board of Directors of MOTODYNAMIKI SA. During the period 2013-2018, he served as a member of the BoD of the "Athens Laboratory of Business Administration" (ALBA) association. Since 2020, he is a member of the BoD of the Junior Achievement Greece association.
Kriton Leonidas Anavlavis – Vice-Chairman, Independent Non-Executive Member
He has worked for thirty years in various positions in the Shipbuilding and Mining industry. He joined S&B Industrial Minerals in 1990 and for 25 years took over leadership positions in various sectors of the Group. He completed his professional career in 2015 as a Managing Director of the S&B Industrial Minerals Group for four years. Since then, his investment interests have focused on subversive technologies, while at the same time guiding business executives to successfully meet their challenges. He holds a BSc and an MSc degree in Marine Technology and an MBA from INSEAD
Sotirios Hatzikos – CEO, Executive Member
He is the CEO of MOTODYNAMICS SA since January 2008. Since the beginning of 2021, he has been the Chairman of the Board of Directors of the newly established Association of Motorcycle Importers (SEME).
From 2017 to 2020 he was the chairman of the steering committee of the Two-Wheelers Sector of the Association of Importers of Car and Two-Wheelers Dealers (SEAA). From 1994 to 2007 he worked in S&B INDUSTRIAL MINERALS SA (formerly Silver & Baryte Ores Mining Co. SA) where he was lately Chief Financial Officer of the Group. He has previously worked in England for the multinational group of industrial gases AIR PRODUCTS PLC as Manager, European Treasury Operations. He has also taught "Mergers & Acquisitions" in the Professional MBA of the Athens Laboratory of Business Administration (ALBA) for many years. He graduated from the Aristotle University of Thessaloniki with honors in Economics and Business Administration. He holds a Master of Business Administration (MBA) from the Manchester Business School.
Theodoros Akiskalos – Director, Independent Non-Executive Member
Since 2010 he has been working for the multinational brewery group, Carlsberg. He is CEO of Carlsberg Sverige since 2016. This is the largest company that produces/promotes beer products, soft drinks and bottled water in Sweden, headquartered in Stockholm. Before that, he was the CEO of the Company for the markets of Hongkong, Taiwan, and Macau, headquartered in Hong Kong, and Head of Strategic Planning of the Group based in Copenhagen. From 2004 to 2010, he worked at McKinsey & Company based in Boston and, over the last 2 years, he was an Associate Principal focused on the sectors of consumer products and private equity. He has also worked as a mechanical engineer at General Electric Aircraft Engines and Power Systems in the US. He holds a Bachelor's and a Master's degrees from the Department of Mechanical Engineering of Georgia Tech and MIT, respectively with distinctions. He also holds an Executive MBA from INSEAD.
Lefkothea Varangi – Director, Non-Executive Member
She studied agricultural economics in England. She worked for VARANGIS AVEPE in the retail department and was responsible for the After Sales Service. For two years she was a member of the BoD. In 1985, she jumped into the apparel industry and established ENDYMATOPIITIKI SA, a company that designed, manufactured and sold in retail THE BOSTONIANS brand. She has also served as member of the Board of SPORTSMAN, which took over the distribution of THE BOSTONIANS in Greece, and remained in the retail management for other brands of the company as well. She continued in NOTOS COM HOLDINGS, developing the store network of branded collections that the Group represents in Romania and Skopje. Meanwhile, she managed stores in Greece, especially those that established within shopping centers. She is currently working for the creation of branded agricultural quality products and their distribution network.
Alexandros Diogenous – Director, Independent Non-Executive Member

He is a graduate of Cambridge University (MA in Engineering & Management) and the London Business School (M.Sc. in Finance). From 1997 to 1999, he worked as an analyst at Alpha Finance on corporate finance, listing of companies on the ATHEX and acquisitions/mergers.
In 1999 he returned to Cyprus to join the staff of his family business, the P.M. Tseriotis Group. Initially, he dealt with the strategy and development of the group's operations, as well as the development of the IT & Telecommunications sector. In 2002 he was appointed CEO of Unicars Ltd and remained in this position until 2017. Since then he has taken over the management of the group as Chairman and CEO of the parent company P.M. Tseriotis Ltd.
During the course of his career, he has been President of the Association of Importers of Motor Vehicles, as well as BoD member to a number of listed companies in Cyprus, charities and the Cyprus University of Technology.

Konstantinos Mitropoulos – Director, Independent Non-Executive Member

He is a business consultant with extensive experience in acquisitions and mergers, strategy development and restructuring and is a member of the Board of Directors of ELTRAK SA, Cyprus Development Bank Ltd and IOBE. From July 2019 until November 2020 he was Chairman of the Board of Directors of ATTICA BANK. During the period from 2013 until June 2019 he was the Managing Director of PwC in Greece, in charge of the development of the Advisory department. Between 2016 and 2017, he was also the CEO of PQH Unified Special Liquidation SA, which has undertaken the liquidation of 16 Greek banks. Between July 2011 and August 2012, he was the first Managing Director of the Hellenic Republic Asset Development Fund S.A. (HRADF). From September 2008 to July 2011 he was the Executive Chairman of Eurobank EFG Equities SA and the Head of Global Equity Investment Banking, Brokerage & Private Equity of the Eurobank EFG group with presence in Greece, Turkey, Romania, Bulgaria and Serbia. He was the founder in 1989 and, until 2008, the Executive Chairman of the Board of Directors of KANTOR Business Consultants SA, one of the largest business consulting companies in Greece. He started his career as a business consultant at Coopers & Lybrand in England. He also served as a member of the Boards of Directors of the Hellenic Banks Association, HELEX, NIKAS SA, LogicDIS SA and CLR Financial Services Ltd in Cyprus. He was for many years a member of the Global Advisory Council of the London Business School, Vice-President of the Hellenic-British Chamber and the Entrepreneurship Club and Co-President of the Hellenic-British Symposium. He is a graduate of the mechanical engineering school of the NTUA with a postgraduate degree in business administration and economics, with an MSc from Imperial College and a PhD from London Business School. He has published 9 articles in scientific journals on energy and strategy and numerous articles in professional journals and newspapers.

Irini Bardani – Director, Independent Non-Executive Member

Chairman of the BoD of the Hellenic Institute for Occupational Health and Safety (ELINYAE), the association representing the social partners (SEV, GSEE, GSEVEE, ESEE, SETE) in health and safety related matters. She has been for a number of years HR manager in various companies. She has been the Head of Labor Relations and Social Policy, as well as the Director of the Human Resources Department of SEV for 15 years. She has been a member of the Board of Directors of the European Foundation for the Improvement of Living Conditions (EUROFOUND), the European Center for the Development of Vocational Training (CEDEFOP), the Greek Employment Agency (OAED), the Workers' Housing Organisation, the Intermediation and Arbitration Organisation (OMED), the Hellenic Network for Corporate Social Responsibility (CSR Hellas). She has been for a number of years a representative of the Greek employer team in the work of international organisations (International Labor Organisation ILO-IOE), as well as committees in Greece and the EU. Special Adviser to the Mayor of Athens in 1990. Member of the Board of the Foundation for the Protection and Rehabilitation of Children & Youth with Mental Retardation "The Virgin".
She studied Law and Political Science at the University of Athens and the Democritus University of Thrace. She holds a postgraduate degree in Management. Special training in Change Management, as well as Management and Human Resources Development.

Nikolaos Pagiaslis – Director, Independent Non-Executive Member

He holds a degree in Mechanical Engineering-Electrical Engineering from the NTUA with a Master of Science in Business Research from the University of Lancaster (UK). He has many years of auditing experience in a large number of companies in Greece and abroad. Areas of activity include Business audits, Financial audits, Compliance audits, Corporate Governance, Risk Management, Implementation of Internal Audit Systems. Prior to joining the multinational Group of S&B SA as Director of Internal Audit for about 20 years, he held administrative and managerial positions at Piraiki - Patraiki SA. as a Production Engineer, and in the technical company Hellenic Technology & Constructions SA as Project Manager and later as Managing Director. He is the founder and shareholder of AKAMAI CONSULTING SERVICES IKE. He is a member of the Audit Committee of the Association "Athens Laboratory of Business Administration" (ALBA) since 2007 and a member of the Audit Committee of Motodynamics since 2019.

Ioannis Tavoularis – Director, Non-Executive Member

He holds a Master's Degree in Political Sciences from Boston University. He holds a BSc degree in Economics from the Bentley University, USA. Since 2005, he is member of the Social Affairs Committee (SAC) and member of Aerospace & Defense Industries Association of Europe (ASD). He has been a member of the Board of Directors of SHIPBUILDING AND INDUSTRIAL BUSINESS OF ELEFSINA SA and the SHIPBUILDING AND INDUSTRIAL BUSINESS OF SYROS SA, as well as Managing Director of SHIPBUILDING AND INDUSTRIAL BUSINESS OF ELEFSINA SA. He is a Member of the Board of Directors of MOTODYNAMICS SA since 2007. He has also served as Member of the Board of Hellenic Federation of Enterprises (SEV) between 2002 and 2008 (Treasurer from 2006 to 2008). Between 2003 and 2007 he was a member of the Management Board of the Professional Chamber of the Enterprise Policy Group of the European Commission.

Dimitrios Bozas – Financial Services Director

He holds the position of Financial Services Director of MOTODYNAMICS SA since September 2017. He is a member of the Economic Chamber and holds the Class A Economist & Tax Consultant professional license. He has been working in the field of Financial Services for more than 20 years. In the past, he has worked in various responsible positions in the Financial Directorates of G-Systems SA, Media Markt Hellas and Mars

Hellas and as Financial Director of CarGlass Greece. He is a graduate of the Department of Business Administration of the University of Macedonia in Thessaloniki.

Efstathios Anagnou – Information Technology Director

He holds the position of IT Director of MOTODYNAMICS SA since 2008. He has been working in the field of IT for more than 25 years. He has previously worked in the S&B Industrial Minerals group (2001-2008) where, as a SAP Certified Consultant in Financial Accounting, he had been holding the position of Head of Corporate Application in recent years. He has previously worked for seven years as an IT executive in the banking sector (Barclays Bank Greece and Bank of Greece). He holds a bachelor's degree in Informatics and Telecommunications from the National and Kapodistrian University of Athens and an MSc in Information Systems Engineering from the University of Manchester Institute of Science and Technology (UMIST).

Sofia Thomaidou – Director of Human Resources

She holds the position of Human Resources Director of MOTODYNAMICS SA since December 2019. She has been working in the field of Human Resources for more than 25 years and has been a manager in large Greek and multinational companies, where she has been involved in the design, development and implementation of programs to increase employee engagement and support organisations to maximise their Human Resources potential. She holds a Bachelor's degree in Sociology from the American College of Greece (Deree College) and an MSc (Social Management of Organisations) from the University of Lyon II in France. She is a mentor to many organisations such as Women on Top, and Job Pairs and a trainer in Neuro-Linguistic Programming (NLP) from the American Board of NLP.

Maria Passia – Corporate Affairs Director

She holds the position of Corporate Affairs Director of MOTODYNAMICS SA since January 2021. She has been working in the field of Communication and CRM for 28 years. In the past, from 1996 to 2021, she had worked in various responsible positions for the Porsche brand. She was involved in the design and implementation of loyalty programs for customers and employees, as well as the development of the press office with the aim of strengthening the brand in Greece.

Ioannis Sokialis - Yamaha Branch Manager

He holds the position of Yamaha Branch Manager since 2017. Since October 2021, he has been responsible for the brand also in Romania, Bulgaria, Albania and Moldova. He has been working at MOTODYNAMICS SA since 1997, having served as Retail Sector Manager and Managing Director of its Subsidiary, Motodiktyo SA (2011-2016), Land Products Sector Manager (2008-2010) and After Sales Support Sector Manager (2002-2007). He studied Business Administration with a specialisation in Marketing at the Athens University of Economics and Business, from which he obtained a Master Degree in Business Administration (MBA) with a scholarship.

Nikolaos Sinogiannis - Porsche Branch Manager

He has been holding the position of Porsche Branch Manager since October 2021. He has been working at MOTODYNAMICS SA since the beginning of 2019, assuming the position of Retail and International Activities Branch Manager, having as his main duty the General Management of the Group's subsidiaries: Motodiktyo SA, Motodynamics SRL and Motodynamics. He has over 15 years of experience in key positions in the industry of Motorcycles. He holds a Bachelor's degree in mechanical engineering with an MSc in Industrial Production Systems and an Executive MBA degree from the Athens University of Economics and Business.

George Livaditis - SIXT Branch Manager

He has been holding the position of Sixt Branch Manager since October 2021. He has been working at MOTODYNAMICS SA since 2004, having assumed leading positions in the Yamaha and Motor Network industries. In 2019, after the acquisition of Lion Rental by MOTODYNAMICS, it switched to the Sixt vehicle leasing industry. He holds a degree in IT and a Master in Marketing from the Athens University of Economics and Business.

Leonikos Mavrogenis - Motodiktyo Branch Manager

He has been holding the position of Motodiktyo SA Branch Manager since March 2021. He has been working in responsible positions in Sales and Marketing departments for more than 20 years. He had worked at Beiersdorf, in the Sales and Marketing departments. After that, he had worked for ten years at Essity, taking on the positions of Sales, Marketing, Commercial Director & Country Manager of Greece and Cyprus.

Recently, he had been working for seven years at OPAP, as Head of the Sales and Marketing departments of the Hellenic Lotteries. He holds a degree in Marketing Management from ACG Deree.

Independent Auditor's Report

To the Shareholders of "**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS SOCIETE ANONYME" (dba MOTODYNAMICS S.A.)**

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2021, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A." and its subsidiaries (the Group) as of December 31, 2021, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Assessment of whether non-current assets may be impaired	
As at December 31, 2021, the Group has recognized goodwill of € 2.766.408,69 (€ 2.766.408,69 as at 31/12/2020), capital assets of € 31.827.484,25 (€ 27.907.004,71 as at 31.12.2020), investments in subsidiaries of € 18.214.967,32 (€18.372.056,72 as at 31/12/2020). In accordance with IFRS, management performs at the end of each reporting period, impairment	Our audit approach included, among others, the following procedures: • Assessment of management's procedures for the identification of impairment indications relating to non-current assets. • Assessment of management's procedure relating to the preparation of reliable business plans. • Assessment of the reasonableness of management's assumptions and estimates.

tests for goodwill while for capital assets and investments in subsidiaries impairment tests are performed only when relevant indications exist. The abovementioned assessment requires significant level of judgement. The impairment test requires the identification of the recoverable amount of each Cash Generating Unit (CGU) as the higher of the fair value less costs to sell and value in use. The assessment requires judgement by management regarding the future cash flows of each CGU (relating to variables as revenue growth rate, capital and operating expenditures and the requirements) and the discount rates applied to future cash flows. Based on the impairment tests performed for the year ended on December 31, 2021, the Group has not recognized impairment loss on goodwill and the Company has not recognized impairment loss on capital assets and investments in subsidiaries. Due to the importance of these financial statement items and management's use of assumptions and estimates, we consider the impairment assessment of the abovementioned financial statement items as one of the key audit matters. The Group's and Company's disclosures relating to the accounting policy, judgements and estimates used for the impairment assessment of the abovementioned assets are included in notes 2.3, 3.3, 3.7, 4 and 18 of the financial statements.	• Assessment of the mathematical accuracy of discounted cash flow models. • Assessment of the sensitivity analyses, provide by Management, on the key assumptions, including the discount rate and perpetuity growth. • Assessment of adequacy of the disclosures recorded in the accompanying financial statements of the Company and the Group regarding this matter.

Recoverability of trade receivables	
As at 31.12.2021, the Group and the Company trade receivables stand at € 2.513.558,93 (€4.140.245,01 as at 31.12.2020) and € 4.443.782,09 (€ 4.321.037,84 as at 31.12.2020) respectively, while the relative accumulated impairments amount to € 13.391.941,44 (€ 13.245.550,89 as at 31.12.2020) και €	The audit procedures we performed in respect of assessing recoverability of trade receivables included the following procedures, among others: • Understanding and analyzing the Group's credit risk procedures as well as examining the key controls related to providing credits top customers.

1.132.184,92 (€ 1.110.347,99 as at 31.12.2020) respectively, as reported in Note 22 to the financial statements. In the case of insolvency of the customers in question, the Company and the Group are exposed to increased credit risk when the customers are in no position to settle their contractual obligations. The Group calculates the amount of the provision for doubtful receivables based on the Management's estimates of the probability of recovering such receivables at the end of every reporting period. The amount of the provision for doubtful receivables made by the company and its subsidiaries at the end of every reporting period is determined based on the estimate of potential risk arising from not collecting postdated or disputed receivables. The cumulative amount of the provision for doubtful receivables is reduced by the amount of receivables that have become non-recoverable. Given the significance of the matter and the level of assumptions and estimates of the Management for the purposes of assessing the customer's potential to settle the required amounts, we consider that this matter constitutes one of the key audit matters. The Company and the Group disclosures in respect of the nature of the aforementioned receivables and the estimates used under assessing their recoverability are included in Notes 2.3, 3.9, 22 and 33.a to the financial statements.	• Assessment of assumption and methods used by the Management in order to determine recoverability of trade receivables or their classification as doubtful receivables. • Review and evaluation of the legal consultant's representation letters in respect of doubtful receivables addressed within the year and identifying potential issues indicating the balances of trade retables that are non-recoverable in the future. • Assessment of maturity of trade receivables balances at the year end, identifying potential debtors in financial difficulties and remeasurement of trade receivables impairment. • Evaluation of recoverability of balance, comparing the amounts recorded at the year end with subsequent amounts received/settled. • Assessment of adequacy of the disclosures recorded in the accompanying financial statements of the Company and the Group regarding this matter.
Valuation of inventory	
As at 31.12.2021, the Group and the Company hold inventory amounting to € 7.507.557,55 (€ 9.912.588,21 as at 31.12.2020) και € 5.338.184,26 (€ 7.800.137,37 as at 31.12.2020) respectively. Goods are carried and the lowest amount between acquisition cost and net realizable value. Provision for impairment of inventory is made based on the Management's estimates of the actual	We assessed the reasonability of the Management's assumptions applied under impairment of inventory arising from: • Recording and evaluating the procedures and controls of handling inventory designed by the Management in respect of the inventory. • Monitoring the physical count performed in certain warehouses and performing specific sampling.

conditions and the possibility to use the goods if deemed necessary - always in view of the spare parts buffer for all the models in circulation. We consider that valuation of the Group's inventory valuation is one of the key audit issues, since, on one hand, inventory constitutes the largest asset and, on the other, because of the significant estimates and judgments of the Management required in order to the net realizable value of inventory. The Company and the Group disclosures in respect of the nature of the aforementioned inventory and accounting policies used under assessing their valuation are included in Notes 3.8 and 21 to the financial statements.	• Assessment of valuation comparing the net realizable value of inventory as at the reporting date with the acquisition cost of inventory, whose determination was tested on a sample basis. • Review of the warehouse trial balance for the purposes of identifying idle and slow-moving inventory. • Assessment of adequacy of the disclosures recorded in the accompanying financial statements of the Company and the Group regarding this matter.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 and paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2021.

c. Based on the knowledge we obtained during our audit about the Company "EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed services provided to the Company and the Group, in addition to the statutory audit, during the year ended December 31, 2021 have been disclosed in Note 7 to the accompanying separate and consolidated financial statements.

4. Appointment

We were first appointed the Company's Chartered Accountants following as of 26/06/2012 Decision of the Annual Regular General Meeting of the Shareholders. Our appointment has been, since then, uninterruptedly renewed by the Regular General Meeting of the Company's Shareholders for 10 consecutive years.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company "EMPORIKI EISAGOGIKI AFTOKINITON DITROHON KAI MIHANON THALASSIS S.A.", prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format "213800PO787VGL2S3704-2021-12-31-el", as well as the provided XBRL file "213800PO787VGL2S3704-2021-12-31-el.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.
We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format “213800PO787VGL2S3704-2021-12-31-el”, as well as the provided XBRL file “213800PO787VGL2S3704-2021-12-31-el.zip” with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, March 31, 2022

The Certified Public Accountant

Dimitris Panterlis

I.C.P.A. Reg. No. 38651

Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

STATEMENT OF TOTAL INCOME FOR THE YEAR ENDED 31 DECEMBER 2021
(amounts in euro)

	Notes	GROUP		COMPANY	
		1.1 - 31.12.2021	1.1 - 31.12.2020	1.1 - 31.12.2021	1.1 - 31.12.2020
Sales	6	94.700.164,15	78.305.141,75	65.148.751,23	59.916.299,96
Cost of Sales	6	-71.802.141,79	-66.205.680,26	-53.092.171,20	-50.021.018,27
Gross Profit		**22.898.022,37**	**12.099.461,49**	**12.056.580,03**	**9.895.281,69**
Other income	9	292.667,36	295.916,12	261.524,14	259.069,61
Administrative expenses	7	-4.128.592,46	-3.554.969,15	-3.330.290,03	-2.710.698,78
Sales and distribution expenses	8	-10.632.636,74	-9.304.923,20	-6.432.726,99	-5.762.061,72
Other expenses	10	-1.017.910,46	-313.637,03	-828.914,86	-78.225,18
Operating profit / Losses		**7.411.550,07**	**-778.151,77**	**1.726.172,29**	**1.603.365,62**
Financial income	11	426,28	315,70	158,00	98,88
Financial expenses	12	-1.236.615,61	-1.484.078,49	-277.719,89	-557.016,55
Profit / Loss before taxes		**6.175.360,74**	**-2.261.914,55**	**1.448.610,40**	**1.046.447,95**
Income tax	13	-1.300.493,95	-355.212,46	-600.261,43	-472.121,99
Profit / Loss after tax		**4.874.866,79**	**-2.617.127,01**	**848.348,97**	**574.325,96**
Attributable to:					
Parent company owners		4.209.377,90	-1.947.536,56	848.348,97	574.325,96
Minority interests		665.488,90	-669.590,45	-	-
Profit / Loss after tax		**4.874.866,79**	**-2.617.127,01**	**848.348,97**	**574.325,96**
Items not subsequently classified in the income statement					
Actuarial gains/losses		7.206,68	-2.504,16	3.439,49	-1.535,02
Deferred tax		-1.585,47	601,00	-756,69	368,40
Items potentially classified in the income statement subsequently					
Cumulative consolidated exchange differences		-24.612,64	-19.734,66	-	-
Other comprehensive income/losses after tax		**-18.991,43**	**-21.637,83**	**2.682,80**	**-1.166,62**
Aggregate comprehensive income/loss after tax		**4.855.875,36**	**-2.638.764,83**	**851.031,77**	**573.159,34**
Attributable to:					
Parent company owners	16	4.190.480,44	-1.969.055,37	851.031,77	573.159,34
Minority interests	16	665.394,92	-669.709,46	-	-
		4.855.875,36	**-2.638.764,83**	**851.031,77**	**573.159,34**
Earnings/loss per share - basic after tax (in Euro)	16	**0,1448**	**-0,0668**		
Diluted earnings/loss per share (in Euro):	16	**0,1448**	**-0,0668**		

The accompanying notes are an integral part of these financial statements.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

FINANCIAL STATEMENT
as of 31 December 2021
(amounts in euro)

		GROUP		COMPANY	
	Notes	31 December 2021.	31 December 2020.	31 December 2021.	31 December 2020.
ASSETS					
Long-term assets					
Tangible assets	17	31.827.484,25	27.907.004,71	4.239.816,80	4.445.538,43
Goodwill	18	2.766.408,69	2.766.408,69	-	-
Intangible assets	20	582.144,18	444.860,44	387.727,15	235.325,93
Right-of-use assets	19	5.750.006,80	5.709.141,21	3.956.099,45	4.152.555,00
Deferred tax assets	13	5.683.566,20	6.201.450,39	765.883,97	701.881,54
Investments in subsidiaries	4	-	-	18.214.967,32	18.372.056,72
Other long-term assets	34	918.632,47	1.545.583,14	390.345,19	812.024,75
Total long-term assets		**47.528.242,59**	**44.574.448,58**	**27.954.839,88**	**28.719.382,37**
Short-term assets					
Inventories	21	7.507.557,55	9.912.588,21	5.338.184,26	7.800.137,37
Trade accounts receivable	22	2.513.558,93	4.140.245,01	1.545.201,58	2.190.297,97
Amounts due from subsidiaries		-	-	2.898.580,51	2.130.739,87
Other receivables	23	4.097.428,43	1.626.198,38	1.357.770,48	1.171.102,49
Cash and cash equivalents	24	7.133.033,05	2.129.282,25	2.674.617,88	8.104,27
Total short-term assets		**21.251.577,97**	**17.808.313,86**	**13.814.354,71**	**13.300.381,97**
Grand total of assets		**68.779.820,56**	**62.382.762,44**	**41.769.194,59**	**42.019.764,34**
EQUITY AND LIABILITIES					
Equity					
Share capital	26	10.530.000,00	10.530.000,00	10.530.000,00	10.530.000,00
Share premium		9.042.787,31	9.042.787,31	9.042.787,31	9.042.787,31
Reserves	27	1.226.287,87	1.141.122,92	1.161.214,76	1.116.114,51
Reserves for allocation of free shares to directors	25	844.727,43	394.727,43	844.727,43	394.727,43
Own Shares	26	-59.540,90	-33.444,40	-59.540,90	-33.444,40
Cumulative consolidation exchange differences		-367.168,70	-342.556,05	-	-
Results carried forward		-158.667,85	-3.703.595,96	1.386.647,17	1.165.715,65
Total		**21.058.425,16**	**17.029.041,25**	**22.905.835,77**	**22.215.900,50**
Minority interest		2.779.968,05	2.114.573,12	-	-
Total Equity		**23.838.393,22**	**19.143.614,37**	**22.905.835,77**	**22.215.900,50**
Long-term Liabilities					
Long-term loans	31	16.436.366,46	17.428.577,62	-	-
Provision for staff retirement indemnity	29	295.356,18	283.223,61	215.939,66	205.337,27
Other long-term liabilities	33	325.545,82	343.413,56	13.000,00	3.700,00
Long-term lease liabilities	19	4.953.277,18	5.049.791,12	3.525.135,74	3.675.872,00
Total long-term liabilities		**22.010.545,64**	**23.105.005,91**	**3.754.075,40**	**3.884.909,27**
Current liabilities					
Trade payables	30	16.633.558,63	12.027.433,12	11.290.328,60	9.229.747,58
Short-term loans	31	1.000.000,00	3.752.079,71	-	3.502.079,75
Income tax payable		563.281,19	357.038,01	577.571,27	361.571,86
Short-term lease liabilities payable in the following fiscal year	32	1.102.494,46	938.635,86	562.342,12	639.781,00
Accrued and other short-term Liabilities	32	3.631.547,42	3.058.955,46	2.679.041,42	2.185.774,38
Total short-term liabilities		**22.930.881,71**	**20.134.142,16**	**15.109.283,41**	**15.918.954,57**
Total liabilities		**44.941.427,35**	**43.239.148,07**	**18.863.358,81**	**19.803.863,84**
Total Equity and Liabilities		**68.779.820,56**	**62.382.762,44**	**41.769.194,59**	**42.019.764,34**

The accompanying notes are an integral part of these financial statements.
(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title "MOTODYNAMICS S.A."
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS,
as the latter have been adopted by the European Union

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

(amounts in euro)

	Share capital	Share premium	Reserves	Cumulative consolidated exchange differences	Reserves for allocation of free shares to directors	Treasury Shares Purchase	Results carried forward	Total	Minority interests	Total Equity
Total Equity at 1 January 2020	**10.530.000,00**	**9.042.787,31**	**1.058.205,51**	**-322.821,39**	**160.727,43**	-	**-1.511.331,36**	**18.957.567,50**	**2.748.790,21**	**21.706.357,71**
IAS 19 implementation impact	-	-	31.081,90	-	-	-	393.891,61	**424.973,51**	35.492,37	**460.465,88**
Transfer to Reserves	-	-	53.619,66	-	-	-	-53.619,66	**-**	-	**-**
Reserves for allocation of shares to directors (note 14)	-	-	-	-	234.000,00	-	-	**234.000,00**	-	**234.000,00**
Dividends (note	-	-	-	-	-	-	-585.000,00	**-585.000,00**	-	**-585.000,00**
Purchase/Cancellation of own shares	-	-	-	-	-	-33.444,40	-	**-33.444,40**	-	**-33.444,40**
Transactions with parent company equity holders	-	-	**84.701,56**	-	**234.000,00**	**-33.444,40**	**-244.728,05**	**40.529,11**	**35.492,37**	**76.021,48**
Result for the year (1/1 – 31/12/2020)	-	-	-	-	-	-	-1.947.536,56	**-1.947.536,56**	-669.590,45	**-2.617.127,01**
Other comprehensive income for the year after tax:										
Other total income/(losses)	-	-	-1.784,15	-19.734,66	-	-	-	**-21.518,82**	-119,01	**-21.637,83**
Total comprehensive income/(losses)	-	-	**-1.784,15**	**-19.734,66**	-	-	**-1.947.536,56**	**-1.969.055,37**	**-669.709,46**	**-2.638.764,83**
Total Equity at 31 December 2020	**10.530.000,00**	**9.042.787,31**	**1.141.122,92**	**-342.556,05**	**394.727,43**	**-33.444,40**	**-3.703.595,96**	**17.029.041,25**	**2.114.573,12**	**19.143.614,37**
Total Equity as of financial period start (1 January 2021)	**10.530.000,00**	**9.042.787,31**	**1.141.122,92**	**-342.556,05**	**394.727,43**	**-33.444,40**	**-3.703.595,96**	**17.029.041,25**	**2.114.573,12**	**19.143.614,37**
Transfer to Reserves	-	-	79.449,78	-	-	-	-79.449,78	**-**	-	**-**
Reserves for allocation of shares to directors (note 14)	-	-	-	-	450.000,00	-	-	**450.000,00**	-	**450.000,00**
Dividends (note	-	-	-	-	-	-	-585.000,00	**-585.000,00**	-	**-585.000,00**
Purchase/Cancellation of own shares	-	-	-	-	-	-26.096,50	-	**-26.096,50**	-	**-26.096,50**
Transactions with parent company equity holders	**-**	**-**	**79.449,78**	**-**	**450.000,00**	**-26.096,50**	**-664.449,78**	**-161.096,50**	**-**	**-161.096,50**
Result for the year (1/1 – 31/12/2021)	-	-	-	-	-	-	4.209.377,90	4.209.377,90	665.488,90	**4.874.866,79**
Other comprehensive income for the year after tax:										
Other total income/(losses)	-	-	5.715,18	-24.612,64	-	-	-	-18.897,46	-93,97	**-18.991,43**
Total comprehensive income/(losses)	**-**	**-**	**5.715,18**	**-24.612,64**	**-**	**-**	**4.209.377,90**	**4.190.480,44**	**665.394,92**	**4.855.875,36**
Total Equity at 31 December 2021	**10.530.000,00**	**9.042.787,31**	**1.226.287,87**	**-367.168,70**	**844.727,43**	**-59.540,90**	**-158.667,85**	**21.058.425,16**	**2.779.968,05**	**23.838.393,22**

The accompanying notes are an integral part of these financial statements.
(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

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SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021
(amounts in euro)

	Share capital	Share premium	Reserves	Reserves for allocation of free shares to directors	Treasury Shares Purchase	Results carried forward	Total
Total Equity at 1 January 2020	**10.530.000,00**	**9.042.787,31**	**1.083.740,14**	**160.727,43**	**-**	**972.332,81**	**21.789.587,69**
IAS 19 implementation impact	-	-	-	-	-	237.597,87	**237.597,87**
Transfer to Reserves	-	-	33.540,99	-	-	-33.540,99	-
Reserves for allocation of shares to directors (note 14)	-	-	-	234.000,00	-	-	**234.000,00**
Dividends (note	-	-	-	-	-	-585.000,00	**-585.000,00**
Purchase/Cancellation of own shares	-	-	-	-	-33.444,40	-	**-33.444,40**
Transactions with parent company equity holders	**-**	**-**	**33.540,99**	**234.000,00**	**-33.444,40**	**-380.943,12**	**-146.846,53**
Result for the year (1/1 – 31/12/2020)	-	-	-	-	-	574.325,96	**574.325,96**
Other comprehensive income for the year after tax:							
Other total income/(losses)	-	-	-1.166,62	-	-	-	**-1.166,62**
Total comprehensive income/(losses)	**-**	**-**	**-1.166,62**	**-**	**-**	**574.325,96**	**573.159,34**
Total Equity at 31 December 2020	**10.530.000,00**	**9.042.787,31**	**1.116.114,51**	**394.727,43**	**-33.444,40**	**1.165.715,65**	**22.215.900,50**
Total Equity as of financial period start (1 January 2021)	**10.530.000,00**	**9.042.787,31**	**1.116.114,51**	**394.727,43**	**-33.444,40**	**1.165.715,65**	**22.215.900,50**
Transfer to Reserves	-	-	42.417,45	-	-	-42.417,45	-
Reserves for allocation of shares to directors (note 14)	-	-	-	450.000,00	-	-	**450.000,00**
Dividends (note	-	-	-	-	-	-585.000,00	**-585.000,00**
Purchase/Cancellation of own shares	-	-	-	-	-26.096,50	-	**-26.096,50**
Transactions with parent company equity holders	**-**	**-**	**42.417,45**	**450.000,00**	**-26.096,50**	**-627.417,45**	**-161.096,50**
Results for the period (1/1 – 31/12/2021)	-	-	-	-	-	848.348,97	**848.348,97**
Other comprehensive income for the year after tax:							
Other total income/(losses)	-	-	2.682,80	-	-	-	2.682,80
Total comprehensive income/(losses)	**-**	**-**	**2.682,80**	**-**	**-**	**848.348,97**	**851.031,77**
Total Equity at 31 December 2021	**10.530.000,00**	**9.042.787,31**	**1.161.214,76**	**844.727,43**	**-59.540,90**	**1.386.647,17**	**22.905.835,77**

The accompanying notes are an integral part of these financial statements.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

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

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STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2021

(amounts in euro)

Indirect Method	Notes	GROUP		COMPANY	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Operating Results					
Profit/loss of period before taxes		**6.175.360,74**	**-2.261.914,55**	**1.448.610,40**	**1.046.447,95**
Depreciation		6.755.213,08	7.051.667,85	1.696.136,93	1.736.521,60
Provision for staff retirement indemnity		281.584,47	480.040,37	230.966,19	186.582,14
Provision for doubtful receivables		146.390,55	81.663,56	21.836,93	-2.403,94
Provision for slow moving inventory		21.004,25	54.493,57	-33.956,00	34.947,53
Provision of shares to management members		450.000,00	234.000,00	450.000,00	234.000,00
Foreign exchange differences		15.082,97	21.954,01	453,75	1.150,29
Other adjustments		39.479,47	-	248.210,44	-
Profit or loss (income, expenses, profits and losses) of investing operations		183.842,58	-64.857,70	292.764,77	-70.874,55
Credit interest		-426,28	-315,70	-158,00	-98,88
Debit interest and related expenses		1.236.189,33	1.462.124,48	277.266,14	555.866,26
Plus/minus adjustments for changes in accounts of working capital or relevant to operating activities					
Decrease / (Increase) in:					
Inventories		2.384.026,41	2.568.223,83	2.495.909,09	2.819.102,01
Vehicle fleet change		-8.638.125,17	2.197.326,09	41.243,95	93.128,89
Long-term receivables		626.950,67	722.627,49	421.679,56	86.829,22
Trade accounts receivable		1.480.295,53	3.746.670,92	-144.581,18	1.935.499,77
Other short-term receivables		-2.719.440,49	1.514.722,84	-470.951,42	-352.690,33
(Decrease) / Increase in (except banks):					
Long-term Liabilities		-17.867,74	2.530,45	9.300,00	-2.600,00
Trade payables		4.606.125,51	-4.203.104,99	2.060.581,02	382.286,70
Other short term liabilities		534.214,73	-471.579,76	293.267,04	-91.159,47
Less:					
Debit interest and relevant expenses paid		-1.236.189,33	-1.462.124,48	-277.266,14	-555.866,26
Taxes paid		-330.808,36	-636.379,56	-330.808,36	-636.379,56
Realised foreign exchange differences		-15.082,97	-21.954,01	-453,75	-1.150,29
Realised depreciation of goods		-	-2.016,46	-	-1.214,53
Staff indemnity payment		-262.245,22	-516.108,92	-216.924,36	-199.827,66
Total cash inflow from operating activities (a)		**11.715.574,74**	**10.497.689,32**	**8.513.127,00**	**7.198.096,89**
Investment Activities					
Acquisition of subsidiaries, affiliates, joint ventures and other investments		-	-	-	-
Purchase/sale of subsidiaries (less cash of subsidiary)		-	-	-	-
Purchase of tangible and intangible fixed assets		-2.033.715,96	-1.778.543,29	-1.541.304,14	-1.510.139,02
Proceeds from the sale of tangible and intangible fixed assets		856.651,76	722.877,41	214.509,08	722.256,77
Interest received		426,28	315,70	158,00	98,88
Subsidiaries share capital increase/decrease		-	-	157.089,40	-550.138,00
Total cash inflow from investing activities (b)		**-1.176.637,92**	**-1.055.350,18**	**-1.169.547,66**	**-1.337.921,37**
Financing Activities					
Proceeds from share capital increase		-	-	-	-
Purchase of own shares		-26.096,50	-33.444,40	-26.096,50	-33.444,40
Receipts from issued/utilised loans		-	25.512.134,00	-	25.512.134,00
Loan repayments		-3.752.079,75	-32.472.657,46	-3.502.079,75	-30.229.878,92
Share capital increase expenses		-	-	-	-
Finance capital lease payments		-1.172.009,77	-992.783,89	-563.889,48	-547.569,52
Payment of dividends		-585.000,00	-585.000,00	-585.000,00	-585.000,00
Share capital decrease		-	-	-	-
-Total cash inflow / (outflow) from financing activities (c)		**-5.535.186,02**	**-8.571.751,75**	**-4.677.065,73**	**-5.883.758,84**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**5.003.750,80**	**870.587,40**	**2.666.513,61**	**-23.583,32**
Cash and cash equivalents at opening of year		**2.129.282,25**	**1.258.694,85**	**8.104,27**	**31.687,58**
Cash and cash equivalents at end of the period		**7.133.033,05**	**2.129.282,25**	**2.674.617,88**	**8.104,27**

The accompanying notes are an integral part of these financial statements.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

The Group has the right of exclusive distribution of Yamaha Motor Co. products in Greece, Romania, Bulgaria, Albania and Moldova, as well as the products of its associates based on contracts concluded with Yamaha Motor Europe N.V. (subsidiary of Yamaha Motor Co., Japan). These contracts involving all countries are in the final stage of being signed and renewed by 31 December 2026.

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

Since 30 November 2018, the Company has a holding in Lion Rental S.A., a car rental company that represents the German brand Sixt GmbH.

Since June 2005 the Company's shares have been traded on the Athens Stock Exchange. From 05/10/2020 the Company is based in the Municipality of Maroussi, at 10 Germanikis School Street, PC 15123. The Company has three branches: two in Attica and one in Thessaloniki (in leased property).

The accompanying notes includes the financial statements of Motodynamics and subsidiaries whose activities are described in note 4.

The number of employees at year end was 89 for the parent company and 250 for the Group and for the corresponding previous year they numbered 91 for the parent company and 233 for the Group, respectively.

2. BASIS FOR PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1. TRAINING FRAMEWORK

The company and consolidated financial statements (hereinafter "financial statements") have been prepared based on the historical cost principle as amended by adjusting specific assets and liabilities in current values, the going concern and comply with the International Financial Reporting Standards (IFRS), as well as their interpretations, as issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C) of IASB.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting principles adopted by the Group. Significant assumptions by management regarding the application of the company's accounting methods have been identified where appropriate.

The presentation currency is the Euro (currency of the country of the Parent Company of the Group) and all amounts are displayed in thousands of Euros unless otherwise specified.

The Financial Statements for the year ended 31 December 2021 were approved by the Company's Board of Directors in its meeting of 31 March 2022. Please note that the accompanying financial statements are subject to the approval of the Ordinary General Meeting of Shareholders.

Going concern and COVID-19 IMPACT

The Consolidated and Company financial statements as at 31 December 2021 have been prepared based on the going concern principle. To apply such principle, the Group takes into account the current financial developments, as well as the risks arising from the financial and business environment where it operates.
The Management examined the impact of the COVID-19 pandemic and the restrictive measures that have been imposed to reduce it and concluded that the principle of continued activity is the appropriate basis for the preparation of the Consolidated and Corporate Financial Statements based on the business plans that have been prepared for the group companies and which incorporate the actions taken to reduce the outflows and improve the liquidity of the group such as: cost reduction, suspension of employment contracts, negotiation with the main suppliers to reduce costs, postponement of investments of plans etc.

2.2 MODIFICATIONS TO ACCOUNTING PRINCIPLES AND DISCLOSURES

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

The following new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board (IASB) or adopted by the EU and their application becomes mandatory on or after 1 January 2021.

- **Amendments to IFRS 4 "Insurance Contracts" - Suspension of the application of IFRS 9 (effective for annual periods beginning on or after 01/01/2021)**

In June 2020, IASB issued amendments based on which the IFRS 17 original application date is suspended for two years, i.e. it will be applied for the annual periods beginning on or after 1 January 2023. Consequently, IASB extended the deadline set for the temporary exemption from the application of IFRS 9 "Financial Measures" to IFRS 4 "Insurance Contracts"; thus, financial entities must apply IFRS 9 for the annual periods beginning on or after the 1st of January 2023.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Restatement of Reference Interest Rate – Phase 2" (effective for annual periods beginning on or after 1 January 2021).**

In August 2020, IASB completed the assessment and response process to the reform of interbank interest rates and other interest rate benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform and the relevant information it should disclose.

- **Amendments to IFRS 16 'Leases': COVID-19-Related Rent Concessions beyond 30 June 2021 (effective for annual reporting periods beginning on or after 1 April 2021)**

In March 2021, the IASB issued amendments to the practical application of IFRS 16 extending the period of application by one year to include Covid-19-related lease concessions which reduce lease payments that become payable on or before 30 June 2022.

2.2.2 New Standards and Interpretations

The following new Standards, Interpretations and Revisions of Standards, have been published by the IASB but are either not yet effective or have not been adopted by the European Union.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Tangible Assets", IAS 37"Provisions, Contingent Liabilities and Contingent Assets" and "Annual improvements 2018 - 2020" (effective for annual periods beginning on or after 01/01/2022)**

In May 2020, IASB issued a series of amendments including limited amendments in three Standards, as well as the annual improvements of the Board. Such amendments provide clarifications regarding to the wording of the Standards or correct any minor consequences, omissions or contradictions between the requirements included in the Standards. In particular:

- **Amendments to IFRS 3 "Business Combinations"** update an IFRS 3 reference to the Conceptual Framework for Financial Reporting without amending the accounting requirements related to business combinations.
- **Amendments to IAS 16 "Property, Plant and Equipment"** do not allow a company to deduct from the cost of assets amounts that it may receive from the sale of products produced during the preparation of these assets to render them ready for use. On the contrary, the company recognizes such sales income and the relevant costs in the Income statement.
- The **amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** identify the costs that the company should include when assessing whether a contract is loss-making.
- The **annual improvements to IFRS - 2018-2020 Cycle** include minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", to IFRS9 "Financial Instruments", to IAS 41 "Agriculture" and to the explanatory examples accompanying IFRS16 "Leases".
- The Group will examine the impact of all the above on the Financial Statements, although no impact is expected to occur. The above have been adopted by the European Union with effect from 1 January 2022.

- **IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023).**

- In May 2017, the IASB issued a new standard, IFRS 17, which replaces interim standard IFRS 4. The IASB's objective was to develop a common, principle-based standard for the accounting treatment of all insurance contracts, including the reinsurance contracts held by an entity. A single, principle-based standard should encourage better comparability of financial information across entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should meet in financial disclosure for insurance contracts it issues and reinsurance contracts it holds. Moreover, in June 2020, IASB

issued amendments which do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to lead to a more easily explained financial performance, and to facilitate the transition by postponing the 2023 Application date, while providing additional assistance to reduce effort required during the first application of the Standard. The Group will examine the impact of all the above on the Financial Statements, although no impact is expected to occur. The above have been adopted by the European Union with effect from 1 January 2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01/01/2023)**

- In February 2021, IASB issued limited purpose amendments regarding the disclosures of accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies so as to provide investors and other users of the Financial Statements with more useful information. More specifically, the amendments require the disclosure of important information relating to the accounting policies, rather than the disclosure of significant accounting policies themselves. The Group will examine the impact of all the above on the Financial Statements, although no impact is expected to occur. The above have been adopted by the European Union with effect from 1 January 2023.

- **Amendments in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates "(applies for annual periods beginning on or after 01/01/2023)**

- In February 2021, IASB issued limited purpose amendments that clarify the difference between the change in accounting assessment and change in accounting policy. This is an important distinction, as the change of accounting assessment is applied without retroactive effect and only for future events, in contrast to the change in accounting policy which has a retroactive effect and applies to past transactions and other events. The Group will examine the impact of all the above on the Financial Statements, although no impact is expected to occur. The above have been adopted by the European Union with effect from 1 January 2023.

- **Amendments to IAS 1: "Classification of Obligations as Short-term or Long-term" (effective for annual accounting period beginning on or after 01/01/2023)**

- In January 2020, the IASB issued amendments of IAS 1 affecting the requirements for the presentation of obligations. In particular, the amendments clarify one of the criteria for classifying obligations as long-term, the requirement for an entity to be entitled to settle the obligation for at least 12 months after the reporting period. Amendments include: a) clarifying the fact that the right of an entity to postpone the settlement should exist at the reporting date; b) clarifying that the classification of the obligation shall not be affected by the intentions or expectations of the management regarding the right to postpone the settlement; c) explaining that the borrowing conditions affect classification; and d) clarifying requirements related to the classification of the obligations of an entity which is going to or may proceed to settlement through the issue of equity. In addition, in July 2020, IASB issued an amendment for the postponement by one year of the effective date of the originally issued amendment to IAS 1, as a result of the spread of the COVID-19 pandemic. The Group will examine the impact of all the above on the Financial Statements, although no impact is expected to occur. The above have not yet been adopted by the European Union.

- **Amendments to IAS 12 'Income Taxes: Deferred Tax related to Assets and Liabilities arising from an Single Transaction' (applies for annual reporting periods beginning on or after 1 January 2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations — transactions for which financial entities recognise both an asset and a liability. In certain specific circumstances, companies are exempt from recognising deferred tax when they recognise receivables or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of all the above on the Financial Statements, although no impact is expected to occur. The above have not yet been adopted by the European Union.

- **Amendments to IFRS 17 "Insurance Contracts: First Application of IFRS 17 and IFRS 9 - Comparative Period Information" (applies for annual reporting periods beginning on or after 01/01/2023)**

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements to IFRS 17 to address a significant issue related to the provisional mismatch between liabilities under insurance contracts and financial assets in the comparative information as part of the first application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information that will be presented in the comparative period for the users of the Financial Statements. The above have not yet been adopted by the European Union.

2.2.3 Change in accounting policy regarding the allocation of fixed staff benefits over periods of service, in accordance with IAS 19 "Employee Benefits"

In May 2021, the International Financial Reporting Interpretations Committee (IFRIC) issued the final agenda decision under the title 'Attributing Benefits to Periods of Service in accordance with International Accounting Standard (IAS) 19', which includes illustrative material, regarding the manner in which benefits are attributed to periods of service as part of a specific defined benefit plan, comparable to those determined under Article 8 of Law 3198/1955 with regard to provision of compensation due to retirement ('Defined Benefit Plans under Labour Law').

This decision differentiates the way in which the basic principles of IAS 19 have been applied in Greece in the past in this regard, and therefore, economic entities that prepare their financial statements in accordance with the IFRS are required to amend their accounting policy accordingly.

Until the issuance of the agenda decision, the Group applied IAS 19 distributing the benefits set out in Article 8 of L.3198/1955, L.2112/1920 and its amendment by L.4093/2012 in the period from the recruitment until the date of retirement of the employees.

The application of this final decision in the attached consolidated financial statements, resulted in distributing now benefits over the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

Based on the foregoing, the implementation of the above final decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19-22 of IAS 8.

The following tables show the impact from the implementation of the final decision for each specific item of the financial statements that are affected. Any lines not affected by the changes brought about by the change in accounting policy are not included in the table:

(Amounts in €)	**GROUP**		
Extract from the Statement of Financial Position	**31/12/2019**	**IAS 19**	**1/1/2020**
Deferred tax assets	6.238.933,35	-161.453,80	6.077.479,55
Results carried forward	-1.511.331,36	393.891,61	-1.117.439,75
Reserves	1.058.205,51	31.081,90	1.089.287,41
Minority interest	2.748.790,21	35.492,37	2.784.282,58
Provision for staff retirement indemnity	942.352,58	-621.919,93	320.432,65

(Amounts in €)	**COMPANY**		
Extract from the Statement of Financial Position	**31/12/2019**	**IAS 19**	**1/1/2020**
Deferred tax assets	841.089,88	-75.030,90	766.058,98
Results carried forward	972.332,81	237.597,87	1.209.930,68
Provision for staff retirement indemnity	529.676,53	-312.628,80	217.047,73

(Amounts in €)	**GROUP**	
Extract from the Statement of Comprehensive Income	**1/1/2020-31/12/2020**	**Revised 1/1/2020-31/12/2020**
Other comprehensive income/losses for the period	-8.115,17	-1.903,16
Sales and distribution expenses	-9.286.150,35	-9.304.923,20
Financial expenses	-1.491.744,28	-1.484.078,49

(Amounts in €)	**COMPANY**	
Extract from the Statement of Comprehensive Income	**1/1/2020-31/12/2020**	**Revised 1/1/2020-31/12/2020**
Other comprehensive income/losses for the period	13.502,99	-1.166,62
Sales and distribution expenses	-5.772.595,74	-5.762.061,72
Financial expenses	-560.538,87	-557.016,55

The data for the period 1/1/2020-31/12/2020 have been restated, as analysed in note 36.

2.3 Critical accounting judgments and estimates of the management

The preparation of Financial Statements in accordance with IFRS requires that the management makes estimates, assumptions and adjustments which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as well as the revenues and expenditures presented for the reporting period. These estimates, assumptions and judgments are periodically reviewed so that they may reflect actual facts and will reflect the risks prevailing at the time; they are based on the previous experience of the management in relation to the size of related transactions or events. The actual results may differ from these estimates. The most significant estimates and judgments related to facts the evolution of which could affect the financial statements' items during the following 12 months are cited below:

- ***Provision for income tax***: The income tax provision according to IFRS 12 is calculated by estimate of the taxes to be paid to tax authorities and includes the current income tax for every use and provision for additional taxes that may occur during tax audits. The final settlement of income taxes may diverge from the relevant amounts recorded in the financial statements.

- ***Provision for doubtful receivables:*** The Group calculates a special provision for doubtful receivables based on estimates of the administration regarding the possibility of collecting its receivables, which is reassessed at the year end.

- ***Recovery of deferred tax assets:*** The recognition of deferred tax receivables entails estimates regarding their recoverability and, specifically, the recognition of deferred tax receivables on tax losses brought forward demands from Management the formulation of forecasts regarding the achievement of sufficient tax profits, which will allow their recovery, for every taxation system under which the Company and the subsidiaries of the Group operate.

- ***Provision for Staff Leaving Indemnities:*** The liabilities for staff leaving indemnities are calculated on the basis of actuarial methods, the implementation of which requires Management to evaluate specific parameters, such as the future rise in employee remuneration, the discount rate applied to said liabilities, the employee turnover rate etc. Management attempts, at each reference date on which the above provision is revised, to evaluate these parameters in the best possible manner.

- ***Contingent liabilities:*** The existence of contingent liabilities requires from Management the continuous formulation of assumptions and judgments pertaining to the likelihood of contingencies occurring or not occurring, as well as the impact that said contingent events may exert on the Group's activity.

- ***Useful life and residual value of vehicles:*** Vehicles are depreciated over their estimated useful lives based on their estimated residual values. These estimates are reviewed taking into account market-related factors. Given the volatility of the market and the large number of different vehicles, the assessment of residual values requires a high degree of judgment. A change in these accounting estimates leads to a change in depreciation that will have an effect on the current period and / or is expected to have an impact on future periods.

- ***Estimated goodwill impairment:*** The Group reviews annually the goodwill for any impairment. The recoverable amount of cash-generating units (CFTs) is determined by value-based calculations that require the use of assumptions. Cash flow provisions based on budgets approved by the management
  for a five-year period are used in the calculations. Cash flows beyond the five-year period are calculated on the basis of estimated growth rates that are in line with the forecasts for the sector in which each GCU operates.

3. BASIC ACCOUNTING PRINCIPLES

The accounting policies on the basis of which the financial statements are prepared are the following:

(1) Basis of consolidation: The accompanying consolidated financial statements include those of the parent company EMPORIKI EISAGOGIKI AFTOKINITON, DITROHON KAI MIHANON THALASSIS S.A. ("MOTODYNAMICS SA") and of its subsidiaries. All subsidiaries (entities in which Motodynamics has direct or indirect ownership of the majority of voting interest and/or has the power to control the Board) have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the group and cease to be consolidated on the date at which control is transferred out of the Group. All intercompany balances and transactions have been eliminated. Where necessary, accounting policies of the subsidiaries have been revised to ensure consistency with those of the parent. A full list of consolidated subsidiaries, along with the related effective ownership interests of Motodynamics in each, is provided in note 4. It is noted that all Group subsidiaries have the same Financial Statement closing date. The change in interests in a subsidiary without loss of control is considered to be a transaction within equity.

Transactions with the minority: For the accounting treatment of minority transactions, the Group applies the accounting principle according to which it treats such transactions as transactions with third parties outside the Group. Sales to minority generate gains and losses for the Group which are recorded in the income statement. Minority purchases generate goodwill, which is the difference between the consideration paid and the percentage of the carrying amount of the net worth of the subsidiary acquired.

(2) ***Functional and Presentation Currency and Foreign Currency Translation:*** The functional and presentation currency of Motodynamics and its Greek subsidiaries is the Euro. Transactions involving other currencies are converted to Euro using the exchange rates which are in effect at the time of the transactions. Assets and liabilities in foreign currency are adjusted to reflect the exchange rates as at the balance sheet date. Profits and losses resulting from transactions in foreign currency as well as year-end valuation of monetary assets and liabilities in foreign currency are reported in the income statement, except for transactions that comply with cash flow hedging requirements that are reported in equity. The functional currency of the Company's foreign subsidiaries is the official currency of the country
in which each subsidiary operates. Accordingly, at each reporting date all balance sheet accounts of the subsidiaries are translated into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the weighted average rate of exchange prevailing during the reporting year/period. The accumulated difference resulting from such translation is recognised directly in consolidated equity until the disposal, write off or de-recognition of a subsidiary, when it is transferred to the consolidated income statement.

(3) ***Intangible assets - Rights - Goodwill:*** Intangible assets consist mainly of software, the value of which represents acquisition cost increased by any type of outlay incurred during system implementation and reduced by accumulated depreciation and possible impairment. Significant subsequent expenditures are capitalised when they enhance software performance beyond initial specifications. The acquisition value and the accumulated depreciation of an asset are de-recognised after its disposal or when no further economic benefits are expected from its use. Any profit or loss resulting from the de-recognition of an asset is included in the income statement of the year in which the asset was de-recognised.

Rights: The rights relate to rights acquired by the company for the concession of its trade name. They were initially recognised at the acquisition value and are subsequently measured at the acquisition cost less accumulated depreciation. Their useful life is assessed at 10 years and they are depreciated according to the straight-line method.

Goodwill: It is the difference between the acquisition cost and the fair value of the assets and the liabilities of a subsidiary / affiliate as on the acquisition date. The company recognises as on the purchase date the goodwill that resulted from the acquisition as an asset and discloses it at cost. That cost is equal to the amount by which the consolidation cost exceeds the share of the business in the assets, liabilities, and contingent liabilities of the company acquired. Following the initial recognition, goodwill is measured at cost less accumulated losses due to impairment. The goodwill is not depreciated, but
it is annually tested for impairment, if there are events that might indicate a loss under IAS 36.
To make the performance of impairment testing easier, the goodwill amount is allocated to cash-flow generating units. A cash-flow unit is the smallest identifiable group of assets that
generates independent cash flows and represents the level at which the Group collects and presents financial information for internal reporting purposes. The impairment of goodwill is measured by calculating the recoverable amount from the cash-flow units to which goodwill is related. Impairment losses related to goodwill may not be reversed in future periods. The Group performs the annual impairment testing at the end of the relevant annual reporting period. If the acquisition cost is lower than the company's share in the equity of the business acquired, the company recalculates the acquisition cost, assesses the assets, liabilities, and contingent liabilities of the business acquired, and directly recognises any residual difference following the recalculation in the income statement as a profit.

(4) ***Tangible Assets:*** Tangible Assets are stated at historical cost less accumulated depreciation, if applicable, and any accumulated impairment losses. Repairs and maintenance are charged to expenses as
incurred. Significant subsequent expenses are capitalised when increasing the fixed asset's useful life or its production capacity or when decreasing its operating cost. The acquisition value and the accumulated depreciation
of an asset are de-recognised after its disposal or when no further economic benefits are expected from its use. An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Especially for the fixed transportation means of the Group, the results arising from their sales, are included in EBITDA.

(5) ***Depreciation:*** Depreciation is calculated on a straight-line basis over the average estimated useful economic life of the assets and is included in the income statement, with the exception of transportation means. It is noted that plots are not amortised. The useful lives used are as follows:

Class	**Years**
Buildings	15- 40
Building improvements	15-20
Machinery and equipment	5 - 10
Means of transportation & Fleet	5- 10
Furniture and fixtures	3- 8
Software	3-10
Rights	10

Since 01/01/2017, for some categories of transportation means (racing motorcycles - test rides, car fleet etc.) applied the declining depreciation method, with rates between 15% and 30%, because it better reflects the useful life of the said fixed assets.

(6) Impairment of Assets The carrying values of non-current assets are subject to impairment if events or changes in circumstance indicate that their carrying values are no longer recoverable. The loss from asset impairment is accounted for in the income statement for the year in which the net carrying value of the asset after depreciation exceeds its recoverable amount. Recoverable amount is determined as the greater of the net selling price and the value in use of the asset in question. Net selling price is the amount which can be obtained from the sale of an asset in an arm's length transaction in which both parties are willing and knowledgeable after the deduction of any incremental disposal costs, while value in use is the present value of expected future cash flows which will result from the continuing use of the asset and from its disposal at the end of its estimated useful life. For the purposes of assessing impairment, assets are grouped at the lowest level for which there exist separately identifiable cash flows.

(7) Investments in subsidiaries: Investments in subsidiaries are measured at cost less any accumulated impairment losses. In the company's financial statements, the participation of its subsidiaries evaluated at cost value reduced by their value depreciation, when necessary.

(8) Inventories: Inventories are valued at the lower of acquisition cost and net realizable value. The acquisition cost includes their purchase price plus any other costs necessary
to bring them to the company's warehouses, and is determined for the main goods (cars, two-wheelers, marine motors, etc.) by the specific identification method, while for spare parts, accessories and other
complementary products by the annual weighted average cost method. A provision for impairment of inventory value is formed using management estimates based on each situation and the possibility of using the products if this becomes necessary, keeping in mind that the company is obligated to maintain a safety stock of spare parts for the totality of models in circulation.

(9) Trade Accounts Receivable: Accounts receivable are presented at nominal value after provisions for doubtful balances. The level of the provision for doubtful receivables created by Motodynamics and its subsidiaries at the end of each reporting period is determined on the basis of an estimate of the potential risk of failure to collect overdue accounts or receivables currently in litigation. The accumulated amount of the provision for doubtful receivables is reduced by the amount of receivables declared to be non-collectible. It is the Group's and Company's policy not to write off any receivable debt until all possible forms of legal recourse for collection have been exhausted.

(10) Financial Assets and Liabilities: Financial assets and liabilities on the balance sheet include cash and equivalents, other receivables and short and long-term liabilities. The accounting principles applied to the recognition and valuation of these assets are mentioned in the respective accounting
principles presented in this note. Interest, dividends, profits and losses resulting from financial assets and liabilities are accounted for as revenues of expenditures respectively. The distribution of dividends is accounted for directly in the net equity position. Motodynamics and subsidiaries do not use derivative financial products, either for risk hedging or for profit-making purposes. The usual risks to which the company is theoretically subject to include market risks (market prices, interest rates, changes in foreign exchange rates), credit risk, and liquidity risk.

(11) Cash and Cash Equivalents: Fixed-term deposits and other highly liquid investments with a maturity less than three months are considered to be cash equivalent.

(12) Bank Loans: Bank loans and credits are initially recognised at cost, which reflects their actual value reduced by loan arrangement expenses. After initial recognition, loans are valued at their unamortised cost based on the effective interest rate method. Unamortised costs include any type of loan or other credit issuance expenses.

(13) Borrowing Costs: All borrowing costs directly attributable to the acquisition, construction or production of an asset fulfilling the requirements, shall be capitalised. An asset fulfilling the requirements is one necessarily requiring a significant period of preparation for the use for which it is intended or sale thereof.

(14) Employee benefits:

Short-term benefits

Short-term benefits to the employees (except than post-employment benefits) in cash and in kind are recognised as a expense when accrued. Any outstanding amount is reported as a liability, while if the amount already paid exceeds the amount of the benefits, the company recognises the surplus as an asset (prepaid expenses) only to the extent that the prepayment will result in a decrease in future payments or refund.

Post-employment benefits

Staff retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights steadily throughout the working period. Retirement obligations are calculated on the basis of financial and actuarial assumptions detailed and are determined using the projected unit credit actuarial valuation method. Net pension costs for the period are included in payroll in the accompanying income statement and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial profits or losses recognised in the fiscal year and any additional pension changes. The cost of previous service is determined in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012. Unrecognised actuarial profits or losses are recognised in equal installments during the average remaining employment period of active staff, and are included in net departure costs due to retirement for the reporting year in cases where at the beginning of the reporting year the accumulated balance exceeds 10% of the expected future obligations for benefits. The retirement benefit obligations are not funded. No provision for employees in foreign subsidiaries is made, as there is no legal basis for such a right.

(15) Share-based benefits: The Company has implemented share-based payment agreements for its executives. In particular, based on the existing agreements, the Company's executives are granted the right to receive equity securities (shares) of the parent company, given that specific entitlement conditions have been met. None of the existing share-based payment agreement plans are settled in cash.
Services received in return for the payment of share-based payments are measured at their fair value. The fair value of the services of the executives, at the date on which the stock options are granted to them, is recognised in the income statement as an expense in accordance with IFRS 2, with a corresponding increase in equity, during the period in which the services for which the entitlements are granted are received.

The total expense of the options during the registration period is calculated based on the fair value of the options provided at the date when they were granted. The expense is distributed over the period of the listing, based on the best available estimate of the number of stock options that are expected to be secured. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of entitlements that are expected to be exercised are revised if there is any indication that the number of stock options expected to be secured differs from previous estimates. Any adjustment to the cumulative share-based compensation resulting from a revision is recognised in the current period.

The number of secured options that are ultimately exercised by the company's executives does not affect the expense recorded in the period.

(16) **Income Tax (Current and Deferre*d*):** Current income tax in the consolidated financial statements is estimated on the basis of financial statements of every company that included in the consolidation, according to the Greek tax laws currently in force or laws in force in countries where subsidiaries operate. In the separate financial statements current income tax is estimated on the basis of the parent financial statements according to the Greek tax laws currently in force. The expenditure for income tax consists of income tax calculated on the basis of annual results as these are modified in the Company's tax statements, additional income taxes determined by tax audits conducted by the tax authorities and deferred income taxes on the basis of tax rates currently in use. Deferred income taxes are computed on the basis of the liability method for any temporary difference which results from the difference between the tax base of asset or liability, and their accounting value as this is presented in the financial statements. No deferred tax claim is accounted for where the expected tax benefit will probably not be realised in the near future. For transactions recognised directly in the Company's net equity position, any tax consequence is recognised in the net equity position. The calculation for deferred taxes is carried out using either enacted or substantively enacted tax rates on the basis of which it is expected that tax claims or obligations will be settled.
Deferred tax liabilities are recognised for all taxable temporary differences unless:

- the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination and at the moment of transaction does not affect the accounting profit or the taxable profit or loss, and
- there are taxable temporary differences in relation to investments in subsidiaries, associates and interests in joint ventures, where the timing of reversal of such temporary differences may be controlled and it is probable that temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and deferred tax assets and tax losses, to the extent that it is probable there will be available taxable profit which will be used against the deductible temporary differences and deferred unutilised tax assets and losses unless:

- deductible temporary differences arises from the initial recognition of an asset or liability in a transaction other than a business combination and at the moment of transaction does not affect the accounting profit or the taxable profit or loss, and
- deductible temporary differences relating to investments in subsidiaries, associates and interests in joint ventures are recognised only where it is probable that the temporary differences will be reversed in the foreseeable future and

there will be taxable profit available to be used against such deductible temporary differences.

(17) Provisions and Contingent Assets and Liabilities: Provisions are recognised when the Company has present legal or constructive obligations as a result of past events, whose settlement involves an outflow of funds and where the exact amount of any eventual liability can be credibly estimated. Provisions are re-examined at the date of preparation of every balance sheet and are modified so as to reflect the present value of the expense expected to be incurred to settle the obligation. In cases where there is a substantial time delay from the recognition of a provision to the expected time of settlement, provisions are discounted using a pretax discount rate. Contingent liabilities are not recognised in the financial statements but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed if the inflow of economic benefits is probable.

(18) Earnings per Share: Basic earnings per share are computed by dividing net profits attributable to shareholders of the parent by the weighted average number of shares in circulation each year, subtracting the average number of shares repurchased as own shares. Diluted earnings per share are computed by dividing net profits attributable to shareholders of the parent restated by the impact of potential conversion on instruments convertible to shares, by the average number of shares mentioned above, restated by the impact of potential conversion of instruments convertible to shares.

(19) Revenue Recognition: Revenues are recognised to the degree that it is probable that economic benefits will flow and where revenue can be reliably measured. Revenues from the sale of goods after the deduction of any discounts and commissions are recognised when the buyer assumes the significant risks and benefits deriving from ownership of the goods in question. Intercompany sales between Group companies are written off. Revenues from the provision of services are recognised on the basis of the stage of completion of the services provided at the date of financial statement preparation, compared to the total services to be provided. Revenues from interest are recognised as revenues in the period to which they refer and revenues from dividends are recognised when the right to receive them has been approved by the respective bodies of the companies declaring the dividends.

(20) Segment Reporting: The Group operates mainly in the automobile, wholesale and retail markets for motorised two-wheelers and marine products (outboards, inflatable crafts etc.) which it considers as operating segments and for which it discloses the required information. Uniform accounting principles are followed for each of these operating segments. Since sales,
operating results and assets originating outside the territory of Greece do not represent a significant part of the Company total, the respective analyses by geographical are not disclosed.

(21) Share capital: Expenses incurred for the issue of shares are shown following subtraction of the relevant income tax, reducing the proceeds from the issue. Expenses related to issuance of shares for the acquisition of a business are included in the acquisition cost of the business acquired.

- **Own shares**

Own shares represent Company shares acquired and held by the Company. Own shares are presented at acquisition cost, as separate item, deducted from the equity. Any result occurring from the purchase, sale or cancellation of treasury shares is directly recognised in equity.

(22) Reclassification of items: Certain items of the balance sheet and the income statement of the previous year have been reclassified in order to become comparable to those of the closing year.

(23) Leases:

- ***Group as lessee***

Leases are recognised in the Statement of Financial Position as a right-to-use asset and a lease obligation on the date that the leased asset becomes available for use. Each lease is divided between the lease liability and the interest, which is charged to the income statement over the full term of the lease, in order to obtain a fixed interest rate on the balance of the financial liability in each period. Right-to-use assets are initially measured at cost, and subsequently reduced by the amount of accumulated depreciation and any impairment. The right-to-use is amortised over the shorter of the useful life of the asset or its lease term, using the straight-line method. The initial measurement of right-to-use assets consists of:
• the amount of the initial measurement of the lease liability,
• lease payments made on or before the commencement date, reduced by the amount of
discounts or other incentives offered,
• initial expenses which are directly linked to the leased property,
• replacement costs.
Lastly, they are adjusted to specific recalculations of the corresponding lease liability.
Lease liabilities are initially measured at the present value of the leases, which were not paid at the beginning of the
lease. They are discounted at the imputed lease rate or, if this rate cannot be determined by the contract, the incremental borrowing rate (IBR). The incremental borrowing rate is the cost that the lessee would have to pay to borrow the necessary capital to obtain an asset of similar value to the leased asset, in a similar economic environment and under similar terms and conditions.
Lease liabilities include the net present value of:
• fixed lease payments (including 'in-substance' fixed lease payments);

• variable rents depending on an index;
• residual value, expected to be paid;
• the price of exercising a right of purchase, if the lessor is almost certain to exercise the right;
• penalties for termination of a lease if the lessor chooses to exercise this right.
Following their initial measurement, lease liabilities are increased by their financial cost and decreased by the payment of rents. Finally, they are revalued when there is a change in: (a) the lease payments due to a change in an index, (b) the estimate of the amount of residual value expected to be paid, or (c) the valuation of a purchase or extension option that is relatively certain to be exercised or a right to terminate the contract, where it is relatively certain that it will not be exercised.

During the transfer, the Group and the Company made use of the following practical facilities provided by IFRS 16 regarding leases classified as operating leases, in accordance with IAS 17.
• Use of prior evaluations made in applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease at the date of initial application.
• Use of accounting treatment for operating leases in the case of leases with a maturity date of less than 12 months as of 1 January 2019.
• Use of a single discount rate on a portfolio of leases with similar characteristics.
• Exclusion of initial direct costs in the measurement of rights of use for fixed assets at the date of the first application.

- ***Group as lessor***

When tangible fixed assets are leased, the present value of the leases is recognised as a receivable. The difference between the gross amount of the receivable and the present value of the receivable is recorded as deferred financial income. Income from leases is recognised in the income statement over the duration of the lease using the net investment method, which represents a fixed periodic return. The Group and the Company are not party to contracts in the capacity of lessor.

As cited in note 1 (General Information), the Group is active both in the field of short-term rental (rent-a-car) and in the field of long-term rental. All cars that are classified into short-term rentals relate exclusively to operating leases of cars and are included in the tangible assets. Cars that are classified in long-term rentals relate exclusively to operating leases of cars and are included in the tangible assets. The Group has not made any car rentals which are characterised as finance leases and included in its receivables.
The cars purchased by the Group with an option of resale (to their suppliers) are also included in its fixed assets, as it is not certain at the time of purchase that the option will be exercised, on the one hand, and as the Group repays (at the time of purchase) the purchase value of these cars, on the other hand.

Leases where the lessor materially retains all the risks and rewards of ownership are classified as operating leases (short-term and long-term). The cars rented under operating leases are included in tangible assets (fleet) in the balance sheet.

Income from rental fees is recognised according to the straight-line method over the period of the lease. The cars rented under operating leases are measured at cost less accumulated depreciation and impairment. The depreciable value of leased cars is equal to the acquisition value less the relevant estimated residual value, and is depreciated using the depreciation method over the lease period, which is 5 to 10 years on average.

(24) De-recognition of Financial Assets and Liabilities:

(i) Financial assets: Financial assets (or, as the case may be, the part of a financial asset or the part of a financial asset group) are de-recognised when:

- The rights on the case resources' inflow have expired.
- The Company maintains the right on the inflow of cash resources from the specific asset but has also assumed a liability against third parties to fully reimburse them without unreasonable delay in the form of a transfer contract.
- The Company has transferred the right on the inflow of case resources from the specific asset, while, at the same time, it has either (a) transferred substantially all risks and benefits or (b) not transferred substantially all risks and benefits, but has transferred the control over the specific asset.

- In cases that the Company has transferred the rights on inflow of case resources from the specific asset but has not transferred substantially all risks and benefits from, or the control over, the specific asset, then such asset is recognised at the extent of the Company's continued participation in such asset. The continued participation that has the form of a guarantee on the asset transferred is assessed at the lower of the asset's initial balance and the maximum amount that the Company is called to pay. When the continued participation has the form of call and/or put option on the asset (including options settled by cash), the extent of the Company's continued involvement is the value of the asset transferred that the Company may repurchase, excluding the case of a put option on the asset that is assessed at fair value, where the continued participation of the Company is limited to the lower of the fair value of the asset transferred and the option exercise price.

(ii) Financial liabilities: Financial liabilities are de-recognised when the liability is cancelled or expires or no longer exists. If an existing liability is replaced by

another of the same lender but under substantially different terms or if there are material changes in the terms of an existing liability, then the initial liability is de-recognised, and a new liability is recognized and the difference that occurs in the balances is recognized in the results.

(25) Dividends: Dividends are accounted for as income, when the right to collect them is vested. The distribution of dividend is recognised as a liability when approved by the General Meeting of Shareholders.

(26) Determination of fair values: Under the IFRS, the Group has the discretion to measure its assets or liabilities at their fair value. Fair value is a market-based measurement and does not relate to a specific entity. For certain assets and liabilities, there may be available observable market transactions or market information. For other assets and liabilities, there may not be available observable market transactions or market data or market information. The Group has no significant assets or liabilities measured at fair value.

4. HOLDINGS IN SUBSIDIARIES

The consolidated financial statements comprise the parent company's and the subsidiaries' financial statements, which are consolidated using the total consolidation method and are the following:

Subsidiary / Business	Year of establishment	%	Country
Motodiktyo S.A. Motorcycles, motorbikes, machinery, machines and any type of motor agency, import, trade, distribution, maintenance, repair and assembling.	2002	100%	Greece
Motodynamics Srl. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Romania	1994	100%	Romania
Motodynamics Ltd. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Bulgaria	1992	100%	Bulgaria
Lion Rental SA Services of car rental, short-term and long-term lease, as an exclusive franchisee of SIXT GmbH & Co	1998	80,5%	Greece

Up to 2011, the Company, jointly appraising international and local developments in conjunction with the accumulated losses of its subsidiaries Motodynamics Srl and Motodynamics Ltd, formed a provision amounting to € 1.820 thousand in total, by which it partially impaired its participating interest in the above subsidiaries, considering that the recovery of the corresponding amount is not forecasted to take place during ensuing years. In the year 2021, the Company reviewed the provision for the devaluation of its shareholdings, although no significant differences arose. The formed provision pertains to subsidiary Motodynamics Ltd (Bulgaria) by €1.120.000 and Motodynamics Srl (Romania) by €700.000.

In 2018, the Company's holding in Motodynamics Ltd (Bulgaria) was reduced by € 179.170,48 due to a share capital decrease by reimbursement of cash to the shareholders.

In 2019, the Company's holding in Motodynamics Ltd (Romania) was reduced by €140,343.00 due to a share capital decrease by reimbursement of cash to the shareholders.

In 2020, the Company's holding in Motodiktyo SA was increased by €550.138,00 due to a share capital increase.

In 2021, the Company's holding in Motodynamics Ltd (Bulgaria) was reduced by € 307.149,40 due to share capital reduction through return of cash deposits to shareholders.

In 2021, the Company's holding in Motodiktyo SA was increased by €150.060,00 due to a share capital increase.

Participation of the parent company in subsidiaries included in the consolidated financial statements has as follows:

	31 December 2021	31 December 2020
Motodiktyo S.A.	2.278.354,52	2.128.294,52
Motodynamics Srl.	1.743.584,84	1.743.584,84
Motodynamics Ltd.	1.013.027,96	1.320.177,36
Lion Rental SA	15.000.000,00	15.000.000,00
Provision for devaluation of participating interests	(1.820.000,00)	(1.820.000,00)
	18.214.967,32	**18.372.056,72**

4.1 Subsidiaries with significant minority interests

The Group has a subsidiary, Lion Rental S.A., which includes significant minority interests. The table below presents the minority interests in Group subsidiaries.

Subsidiary	% minority interests	Results attributable to minority interests	Minority interests
	31/12/2021	31/12/2021	31/12/2021
LION RENTAL SA	19,5%	665.488,90	2.779.968,05

The summary financial statements of the above Group subsidiary before writing off the value of intragroup transactions: amounts in Euro

Subsidiary	**LION RENTAL SA 31/12/2021**
Brief Statement of Financial Position as at 31 December	
Non-current assets	33.313.694,05
Current assets	5.826.327,03
Assets	**39.140.021,08**
Long-term liabilities	17.320.483,75
Short-term liabilities	7.591.775,63
Total liabilities	**24.912.259,38**
Equity attributable to shareholders of the parent company	**14.227.761,70**
Attributable to:	
Shareholders of the company	**11.447.793,65**
Minority interests	**2.779.968,05**
Summary income statement and statement of comprehensive income	**01/01/2021 – 31/12/2021**
Sales	23.445.526,28
Profit/(loss) attributable to shareholders of the parent company	2.747.274,69
Minority interests	665.488,90
Profit/(loss) for the period after taxes	**3.412.763,58**
Other comprehensive income for the year after tax	-481,92
Total comprehensive income attributable to:	
Shareholders of the parent company	2.746.886,74
Minority interests	665.394,92
Aggregate total income	**3.412.281,66**
Brief Cash Flow Statement	
Net cash flow from operating activities	1.596.739,37
Net cash flow from investment activities	-109.457,90
Net cash flow from financing activities	-250.000,00
Net (decrease) / increase in cash and cash equivalents	**1.237.281,47**

5. TRANSACTIONS - BALANCES WITH SUBSIDIARIES

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within the Company's normal business operations. Outstanding balances at the end of the period are unsecured, interest free and settlement is made in cash within the term agreed between the said companies. On 31 December 2021, there were no guarantees or any other company's commitments to its subsidiaries. The Company's Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

The breakdown of transactions (sales of merchandises and provision of services) of the Company with the above mentioned subsidiaries, in which it holds a participating interest, the balances thereof, as well as the breakdown of transactions among the subsidiaries are presented below.

Transactions with subsidiaries

	COMPANY	
	31 December 2021	**31 December 2020**
Sale of goods and services		
Motodiktyo S.A.	6.244.221,18	5.052.022,41
Lion Rental SA	601.628,71	331.502,84
Motodynamics Ltd.	1.062.941,36	855.448,38
Motodynamics Srl.	3.737.774,11	3.432.825,56
	11.646.565,36	**9.671.799,19**
Purchases of goods and services		
Motodiktyo S.A.	328.012,96	64.799,97
Lion Rental SA	100.649,82	86.290,63
Motodynamics Ltd.	791,89	69.252,98
Motodynamics Srl.	34.958,89	24.251,85
	464.413,56	**244.595,43**

	31 December 2021	**31 December 2020**
Receivables		
Motodiktyo S.A.	2.231.666,34	2.109.647,22
Lion Rental SA	648.962,13	311.098,11
Motodynamics Ltd.	1.042,00	-
Motodynamics Srl.	16.910,04	41.263,45
	2.898.580,51	**2.462.008,78**
Liabilities		
Lion Rental SA	42,00	2.261,33
Motodynamics Srl.	30.794,00	24.251,85
	30.836,00	**26.513,18**

Transactions with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Sale of goods and services								
Motodynamics Srl	80.476,00	86.800,00	-	-	7.863,48	2.287,87	-	-
Motodynamics Ltd.	-	-	96.244,00	83.312,00	1.550,81	704,95	-	-
Motodiktyo S.A.	729,26	25.656,03	-	69.827,34	-	-	3.747,63	126.536,57
Lion Rental SA	-	-	-	-	149,82	28.074,73	-	-
	81.205,26	**112.456,03**	**96.244,00**	**153.139,34**	**9.564,11**	**31.067,55**	**3.747,63**	**126.536,57**
Purchases of goods and services								
Motodynamics Srl	96.244,00	83.312,00	-	-	-	69.827,34	-	-
Motodynamics Ltd.	-	-	80.476,00	86.800,00	729,26	25.656,03	-	-
Motodiktyo S.A.	1.550,81	704,95	7.863,48	2.287,87	-	-	149,82	28.074,73
Lion Rental SA	-	-	-	-	3.747,63	126.536,57	-	-
	97.794,81	**84.016,95**	**88.339,48**	**89.087,87**	**4.476,89**	**222.019,94**	**149,82**	**28.074,73**

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	31 December 2021	31 December 2020.	31 December 2021	31 December 2020.	31 December 2021	31 December 2020.	31 December 2021	31 December 2020.
Receivables								
Motodynamics Srl	-	-	-	-	6.575,81	463,60	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	-	-	-	-	-	618,54
Lion Rental SA	-	-	-	-	185,76	-	-	-
	-	**-**	**-**	**-**	**6.761,57**	**463,60**	**-**	**618,54**
Liabilities								
Motodynamics Srl	-	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	6.575,81	463,60	-	-	185,76	-
Lion Rental SA	-	-	-	-	-	618,54	-	-
	-	**-**	**6.575,81**	**463,60**	**-**	**618,54**	**185,76**	**-**

Transactions - balances with subsidiaries

	GROUP	
	31 December 2021	**31 December 2020**
Sale of goods and services		
Lion Hellas S.A.	39,67	-
Teomoto SA	-	-
	39,67	**-**
Purchases of goods and services		
Lion Hellas S.A.	6.013,63	50.132,34
Teomoto SA	77,56	2.199,63
	6.091,19	**52.331,97**

	GROUP	
	31 December 2021	**31 December 2020**
Receivables		
Lion Hellas S.A.	-	5.372,57
Teomoto SA	0,59	120.453,73
Teodomi SA	22.610,26	22.610,26
	22.610,85	**148.436,56**
Liabilities		
Lion Hellas S.A.	260.129,11	358.132,35
Teomoto SA	-	21.623,89
Teodomi SA	1.089,00	1.089,00
	261.218,11	**380.845,24**

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

Compensation of key management personnel of the Company and the Group for the year ended 31 December 2021 and 2020, were as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Benefits to key management personnel of the Company and the Group				
Compensation of key management personnel	2.779.723,35	2.517.184,96	2.536.240,66	2.079.240,19
Key management personnel receivables	-	-	-	-
Liabilities to key management personnel	726.299,82	1.281.674,64	723.130,75	1.179.054,51

6. SALES - COST OF GOODS SOLD

Sales presented in the accompanying financial statements are broken down as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Motorised two-wheelers and similar products	24.272.077,19	21.331.621,76	24.439.287,66	19.648.642,39
Vehicle leases	22.720.016,97	11.120.151,49	130.754,14	-
Marine motors and similar products	10.312.782,09	7.267.536,25	10.061.622,32	7.360.152,85
Cars	15.343.261,69	19.331.436,80	15.345.089,79	19.462.962,80
Spare parts - Accessories - Lubricants - Services	20.544.918,07	15.345.711,90	14.554.402,73	12.183.262,92
Sales of assets	1.507.108,14	3.908.683,55	617.594,59	1.261.279,00
Total Sales	**94.700.164,15**	**78.305.141,75**	**65.148.751,23**	**59.916.299,96**

The cost of goods sold presented in the accompanying financial statements is analysed as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Cost of merchandise	54.780.524,68	50.475.047,72	51.799.895,22	48.331.496,79
Personnel fees and expenses	1.918.010,55	1.547.820,75	-	-
Third parties fees and benefits	504.261,53	376.061,37	269.951,06	139.229,75
Commissions and royalties	1.887.106,99	974.321,39	-	-
Leases/Rentals	1.617.414,94	1.004.170,01	-	-
Insurance premiums	826.920,75	735.452,51	2.704,92	
Repairs and maintenance	2.849.502,82	1.870.642,42	202.143,75	189.187,10
Depreciation	4.714.820,57	4.995.215,51	42.575,75	
Other operating expenses	1.320.594,34	822.016,18	203.368,80	181.381,33
Cost of fixed assets sold	1.382.984,62	3.404.932,40	571.531,70	1.179.723,30
Total Cost of Goods Sold	**71.802.141,79**	**66.205.680,26**	**53.092.171,20**	**50.021.018,27**

7. ADMINISTRATIVE EXPENSES

Administrative expenses presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Personnel fees and expenses	2.639.135,75	2.323.499,93	2.527.553,56	2.085.050,96
Third parties fees and benefits	1.333.998,52	994.825,40	662.435,85	404.112,25
Advertising and Promotion Expenses	33.505,16	92.478,20	33.505,16	92.478,20
Other	95.428,49	133.810,56	91.387,01	129.057,37
Depreciation of fixed assets	26.524,54	10.355,06	15.408,45	-
Total Administrative Expenses	**4.128.592,46**	**3.554.969,15**	**3.330.290,03**	**2.710.698,78**

For the year ended on 31 December 2021, the Group's administrative expenses include statutory auditor fees of € 5,5 thousand, paid for other services than the auditing of the financial statements.

8. SALES AND DISTRIBUTION EXPENSES

Sales and distribution expenses in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Personnel fees and expenses	5.181.128,21	4.717.493,36	2.809.712,10	2.537.309,94
Third parties fees and benefits	1.319.117,28	1.115.873,67	776.618,66	683.966,39
Advertising and Promotion Expenses	1.366.769,38	929.797,50	717.846,85	483.487,61
Other	751.753,89	495.661,39	490.396,65	320.776,18
Depreciation of fixed assets	2.013.867,97	2.046.097,28	1.638.152,73	1.736.521,60
Total distribution expenses	**10.632.636,74**	**9.304.923,20**	**6.432.726,99**	**5.762.061,72**

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

9. OTHER INCOME

Other income presented in the attached financial statements is analysed as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Income from guarantees	38.015,49	96.778,05	38.015,49	113.749,37
Income from commissions	14.903,65	6.443,23	-	280,00
Income from sales of assets	73.088,82	78.013,07	72.067,44	73.394,84
Income from insurance firms	6.032,54	22.521,01	5.541,43	15.464,03
Other	160.626,86	92.160,76	145.899,78	56.181,37
Total other income	**292.667,36**	**295.916,12**	**261.524,14**	**259.069,61**

10. OTHER EXPENSES

Other expenses presented in the financial statements are broken down as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Fines and increments	19.636,03	27.548,19	4.859,46	12.726,02
Losses from sales of assets	496.757,45	23.152,85	496.757,45	15.233,28
Past years expenses	147.844,96	64.110,16	58.444,75	47.510,46
Other	353.672,02	198.825,83	268.853,20	2.755,42
Total other expenses	**1.017.910,46**	**313.637,03**	**828.914,86**	**78.225,18**

11. FINANCIAL INCOME

Financial income presented in the accompanying financial statements is analysed as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Credit interest	426,28	315,70	158,00	98,88
Foreign exchange losses	-	-	-	-

Total financial income	**426,28**	**315,70**	**158,00**	**98,88**

12. FINANCIAL EXPENSES

Financial expenses presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Debit interest	565.018,65	907.422,18	26.489,59	279.196,22
Commissions and Bank expenses	315.042,84	206.946,06	33.630,77	35.604,04
Foreign exchange loses	15.082,97	21.954,01	453,75	1.150,29
Financial expenses from rights of use	341.471,15	347.756,24	217.145,78	241.066,00
Total financial expenses	**1.236.615,61**	**1.484.078,49**	**277.719,89**	**557.016,55**

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

13. INCOME TAX (CURRENT AND DEFERRED)

Income tax in the income statement is analysed as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Current income tax	695.558,26	432.578,07	577.571,27	361.571,86
Deferred income tax	517.486,41	-123.369,90	-64.759,11	64.545,84
Other income taxes	87.449,27	46.004,29	87.449,27	46.004,29
	1.300.493,95	**355.212,46**	**600.261,43**	**472.121,99**

The tax rate for societe anonymes in Greece for the period ended on 31 December 2021 is 22% according to which, the income from any business activity of legal persons, shall be taxed with a tax rate of 22% for income starting from the fiscal year 2021.

The corresponding income tax rates for the fiscal year 2021 for foreign countries are Bulgaria 10% and Romania 16%.

Tax returns are filed annually but tax profits or losses remain provisional until the company undergoes a tax audit and a final tax assessment is issued. Tax losses, to the extent they are accepted by the tax authorities, can be offset against future profits for a five-year period as of the year in which they arose.

The subsidiary Lion Rental S.A. has been tax audited for the fiscal years up to 2009 inclusive. The fiscal year 2010 has not been audited by tax authorities and has been statute-barred. For FY 2011, 2012, and 2013, the Company has been audited by certified auditors-accountants, as laid down in Article 82(5) of Law 2238/1994. For FY 2014 through 2020, the Company has been audited by certified auditors-accountants, as laid down in Article 65A of Law 4174/2013.

The tax audit for FY 2021 is already being carried out by the auditing firm CERTIFIED PUBLIC ACCOUNTANTS S.A. (SOL S.A.) The Company's Management is not expecting significant tax liabilities upon completion of the tax audit, other than those recorded and presented in the financial statements.
Taking into account the above relating to the Tax Compliance Report (where applicable), the table below presents the fiscal years for which the tax payables of the Company and its domestic subsidiaries have not been finalised yet:

Company	**Unaudited Periods**
Motodynamics S.A.	2015 up to 2021 inclusive
Motodiktyo S.A.	2015 up to 2021 inclusive
Motodynamics Ltd. (Bulgaria)	2008 up to 2021 inclusive
Motodynamics Srl. (Romania)	2010 up to 2021 inclusive
Lion Rental SA	2015 up to 2021 inclusive

Special tax audits have been carried out on the parent company, Motodynamics SA, as well as its subsidiary, Motodiktyo SA, for fiscal years 2012 and 2013 pursuant to Article 82 of Law 2238/94, and for the fiscal years 2014 to 2016 and fiscal years 2018 up to 2020, in accordance with Article 65A of Law 4174/2013. For the above years, respective tax certificates have been issued resulting in a conclusion with any reservations being expressed by the legal auditors.
Under Circular No 1006/2016, companies that have been subject to the above special tax audit are not exempted from statutory auditing by the competent tax authorities.

For the fiscal year 2021, the tax auditing by chartered auditors - accountants for the purpose of issuance of a Tax Compliance Report is in progress. The Management is not expecting significant tax liabilities upon completion of the tax audit, other than those recorded and presented in the financial statements.

For the unaudited tax periods it is not possible to make a reliable assessment of the additional taxes and penalties that maybe charged and that is because taxes and fines are depend on the significance of findings by the tax authorities. To that end, the company has made a provision of € 45.000,00 shown in Accrued and other current liabilities for additional taxes and penalties to account for unaudited tax years, on the basis of tax assessments of previous years. An analysis and reconciliation of the nominal tax amount derived from the application of the nominal rate to earnings before taxes with the actual tax that arose is shown below:

	GROUP	
	31 December 2021	**31 December 2020**
Profit before tax	6.175.360,74	-2.261.914,55
Tax rate	22%	24%
Income tax (based on applicable tax rate)	1.358.579,36	-
Readjustment of the estimate of prior year losses for which a tax asset is recognised	-271.283,21	-
Subsidiary losses for which no deferred income tax was recognised		
Other taxes not included in operating cost	-	9.846,74
Difference from tax rate adjustment	509.713,57	
Tax rate differences between parent and subsidiaries	-72.939,02	-59.023,32
Accounting differences	170.764,10	154.089,27
Reversal of excess interest	-478.356,36	
Other adjustments	84.015,49	250.299,76
	1.300.493,95	355.212,46
Actual tax burden	**1.300.493,95**	**355.212,46**

	COMPANY	
	31 December 2021	**31 December 2020**
Profit before tax	1.448.610,40	1.046.447,95
Tax rate	22%	24%
Income tax (based on applicable tax rate)	318.694,29	251.147,51
Readjustment of the estimate of prior year losses for which a tax asset is recognised	-	-
Other taxes not included in operating cost		
Difference from tax rate adjustment	58.490,13	
Accounting differences	94.186,49	106.089,27
Reversal of excess interest	-	-
Other adjustments	128.890,53	114.885,21
	600.261,43	472.121,99
Actual tax burden	**600.261,43**	**472.121,99**

Deferred income taxes are calculated on the basis of all temporary tax differences based on the tax rates expected to be in force during the years in which an asset will be recovered or a liability will be settled and based on tax rates (and tax laws) that are applicable at the balance sheet date. The tax rate for societes anonymes in Greece for the period ending on 31 December 2021 is 22%.

Movement in the deferred income tax account is as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Beginning Balance	6.201.450,39	6.077.479,49	701.881,54	766.058,98
Other foreign subsidiary adjustments	1.187,69			
Direct charge on equity	-1.585,47	601,00	-756,69	368,40
Debit to income statement	-517.486,41	123.369,90	64.759,11	-64.545,84
Ending Balance	**5.683.566,20**	**6.201.450,39**	**765.883,97**	**701.881,54**

Deferred income tax assets and liabilities are as follows :

	GROUP			
	Balance sheet		Income statement	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Deferred tax assets				
- Write-off of intangibles	68.675,87	74.519,61	-5.843,74	-1.751,12
- Provision for:				
- slow moving inventories	73.659,96	101.914,80	-28.254,84	12.727,92
- staff retirement indemnities	64.638,20	48.257,76	17.965,92	-8.135,44
- Board of Directors' Fees	238.480,01	188.160,00	50.320,01	20.160,00
- Other provisions	174.765,11	161.473,49	12.103,92	-27.199,08
- Tax losses	1.105.514,75	582.543,22	522.971,53	17.753,95
- Surplus interest	2.301.734,32	3.035.024,22	-733.289,90	-
- Depreciation of intangible fixed assets	291.367,39	191.488,79	99.878,60	57.890,14
- Fleet depreciation & impairment	4.585,53	240.544,20	-235.958,67	49.271,87
- Provision for doubtful receivables	1.980.431,52	1.821.647,87	158.783,65	-135.677,86
Gross Deferred Income Tax Assets	**6.303.852,66**	**6.445.573,96**	**-141.323,52**	**-14.959,62**
Deferred tax liabilities				
- Depreciation of tangible fixed assets	-517.596,08	-52.480,82	-465.115,26	-341,65
- Depreciation of intangible fixed assets	-63.483,14	-75.566,33	12.083,19	91.975,55
- Other	-39.207,24	-116.076,42	76.869,18	46.695,62
Gross Deferred Income Tax Liabilities	**-620.286,46**	**-244.123,57**	**-376.162,89**	**138.329,52**
Net Deferred Income Tax Assets	**5.683.566,20**	**6.201.450,39**		
Credit/Debit to results			**-517.486,41**	**123.369,90**

	COMPANY			
	Balance sheet		Income statement	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Deferred tax assets				
- Write-off of intangibles	48.884,77	53.328,84	-4.444,07	-
- Provision for:				
- slow moving inventories	54.905,40	92.046,24	-37.140,84	8.095,92
- staff retirement indemnities	47.506,73	49.280,96	-1.017,54	-3.178,92
- Board of Directors' Fees	238.480,01	188.160,00	50.320,01	20.160,00
- Other provisions	39.463,25	50.663,52	-11.200,27	-45.578,88
- Tax losses				
- Depreciation of intangible fixed assets				
- Fleet depreciation & impairment				
- Provision for doubtful receivables	416.786,42	379.653,07	37.133,35	-135.677,86
Gross Deferred Income Tax Assets	**846.026,58**	**813.132,63**	**33.650,64**	**-156.179,74**
Deferred tax liabilities				
- Depreciation of tangible fixed assets	-32.055,88	-52.480,82	20.424,94	-341,65
- Depreciation of intangible fixed assets	-48.086,74	-58.770,27	10.683,53	91.975,55
- Other				
Gross Deferred Income Tax Liabilities	**-80.142,62**	**-111.251,09**	**31.108,47**	**91.633,90**
Net Deferred Income Tax Assets	**765.883,97**	**701.881,54**		
Credit/Debit to results			**64.759,11**	**-64.545,84**

The Group estimates that in the next fiscal years there will be taxable profits for its subsidiaries, which will offset part of the tax losses established to date.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

14. PAYROLL COST

Payroll cost presented in the accompanying finances statements is analysed as follows :

	GROUP		COMPANY	
	1.1 - 31.12.2021	1.1 - 31.12.2020	1.1 - 31.12.2021	1.1 - 31.12.2020
Payroll cost included in :				
- at cost of goods sold	1.918.010,55	1.547.820,75	-	-
- Administrative expenses (note 7)	2.639.135,75	2.323.499,93	2.527.553,56	2.085.050,96
- Sales & Distribution expenses (note 8)	5.181.128,21	4.717.493,36	2.809.712,10	2.537.309,94
	9.738.274,51	**8.588.814,04**	**5.337.265,66**	**4.622.360,90**

All payroll costs incurred in 2021 and 2020 have been charged to income in these respective years.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

15. DEPRECIATION

Depreciation presented in the accompanying financial statements is analysed as follows:

	GROUP		COMPANY	
	1.1 - 31.12.2021	1.1 - 31.12.2020	1.1 - 31.12.2021	1.1 - 31.12.2020
Depreciation included in :				
- Administrative expenses (note 7)	26.524,54	10.355,06	15.408,45	-
- Sales & Distribution expenses (note 8)	2.013.867,97	2.046.097,28	1.638.152,73	1.736.521,60
- Cost of Sales	4.714.820,57	4.995.215,51	42.575,75	-
	6.755.213,08	**7.051.667,85**	**1.696.136,93**	**1.736.521,60**

The above depreciation charges refer to the following asset categories:

	GROUP		COMPANY	
	1.1 - 31.12.2021	**1.1 - 31.12.2020**	**1.1 - 31.12.2021**	**1.1 - 31.12.2020**
Depreciation				
- of tangible assets (note 17)	5.264.503,05	5.608.390,75	850.111,53	802.166,71
- rights to use (note 19)	1.346.980,50	1.239.694,10	734.475,87	756.292,53
- intangible assets (note 20)	143.729,53	203.583,01	111.549,53	178.062,36
	6.755.213,08	**7.051.667,85**	**1.696.136,93**	**1.736.521,60**

All depreciation charged in 2021 and 2020 has been included in the financial statements for the respective years.

16. EARNINGS PER SHARE

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

	GROUP		COMPANY	
	1.1 – 31.12.2021	**1.1 – 31.12.2020**	**1.1 – 31.12.2021**	**1.1 – 31.12.2020**
Earnings used for the calculation of basic / diluted earnings per share	**4.209.377,90**	**-1.947.536,56**	**848.348,97**	**574.325,96**
Shares' weighted average				
Total Shares	29.250.000	29.250.000	29.250.000	29.250.000
Basic weighted average of shares	**29.063.238**	**29.166.420**	**29.063.238**	**29.166.420**
Total Shares	29.250.000	29.250.000	29.250.000	29.250.000
Less: Weighted average of own share purchase	-	-	-	-
Plus: Weighted average of reserves for allocation of free shares to directors	-	-	-	-
Diluted shares' weighted average	**29.063.238**	**29.166.420**	**29.063.238**	**29.166.420**
Earnings per share (in Euro):				
Basic	0,1448	-0,0668	0,0292	0,0197
Diluted	0,1448	-0,0668	0,0292	0,0197

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

17. TANGIBLE FIXED ASSETS

The tangible fixed assets of the Group presented in the accompanying financial statements can be broken down as follows:

	Land	Buildings	Machinery	Transport Equipment	Fleet Vehicles	Furniture & Fixtures	Total
Value at Acquisition							
1 January 2020	**301.966,69**	**4.200.027,17**	**893.064,57**	**4.841.789,54**	**33.228.612,02**	**5.957.785,23**	**49.423.245,22**
Additions	-	691.886,10	222.011,00	1.231.753,16	373.624,29	433.501,81	**2.952.776,36**
Disposals-Items Written off	-	-486.453,63	-62.137,59	-159.763,60	-191.452,13	-658.583,70	**-1.558.390,65**
Sales	-301.966,69	-301.907,47	-11.301,66	-1.703.947,04	-3.133.998,01	-31.784,10	**-5.484.904,97**
Foreign exchange differences	-	-	-257,53	-3.239,12	-	-6.012,57	**-9.509,22**
Transfers	-	-	-	-	-	-	**-**
31 December 2020	**-**	**4.103.552,17**	**1.041.378,79**	**4.206.592,94**	**30.276.786,17**	**5.694.906,67**	**45.323.216,74**
Additions	-	266.826,56	21.897,71	1.353.938,54	9.458.012,24	358.517,49	**11.459.192,54**
Disposals-Items Written off	-	-1.982.564,40	-	-	-39.479,44	-323.499,68	**-2.345.543,52**
Sales	-	-	-2.303,55	-1.733.635,43	-1.079.784,49	-24.351,39	**-2.840.074,86**
Foreign exchange differences	-	-	-249,20	-976,96	-	-4.796,52	**-6.022,68**
Sales	-	-	-	-	-	-	-
31 December 2021	**-**	**2.387.814,33**	**1.060.723,75**	**3.825.919,09**	**38.615.534,48**	**5.700.776,57**	**51.590.768,22**
Accumulated Depreciation							
1 January 2020	**-**	**2.829.270,46**	**803.936,39**	**1.808.116,41**	**4.368.720,06**	**4.896.608,26**	**14.706.651,58**
Depreciation for the year (note 15)	-	231.703,67	34.624,99	504.635,48	4.568.456,06	268.970,55	**5.608.390,75**
Disposals-Items Written off	-	-485.893,87	-62.136,52	-103.358,96	-	-609.607,04	**-1.260.996,39**
Sales	-	-195.450,14	-11.301,58	-445.881,12	-955.000,40	-24.025,76	**-1.631.659,00**
Foreign exchange differences	-	-	-208,96	-1.359,47	-	-4.606,50	**-6.174,93**
Transfers	-	-	-	-	-	-	**-**
31 December 2020	**-**	**2.379.630,12**	**764.914,32**	**1.762.152,34**	**7.982.175,72**	**4.527.339,51**	**17.416.212,01**
Depreciation for the year (note 15/Additions)	-	221.176,27	60.857,61	424.678,87	4.220.980,82	336.809,48	**5.264.503,05**
Disposals-Items Written off	-	-1.545.178,87	-	-	-	-262.994,49	**-1.808.173,36**
Sales	-	-	-2.303,54	-697.007,62	-387.547,62	-17.440,05	**-1.104.298,83**
Foreign exchange differences	-	-	-206,96	-465,19	-	-4.286,75	**-4.958,90**
31 December 2021	**-**	**1.055.627,52**	**823.261,43**	**1.489.358,40**	**11.815.608,92**	**4.579.427,70**	**19.763.283,98**
Net Book Value							
1 January 2020	**301.966,69**	**1.370.756,71**	**89.128,18**	**3.033.673,13**	**28.859.891,96**	**1.061.176,97**	**34.716.593,64**
31 December 2020	**-**	**1.723.922,05**	**276.464,47**	**2.444.440,60**	**22.294.610,45**	**1.167.567,16**	**27.907.004,71**
31 December 2021	**-**	**1.332.186,81**	**237.462,32**	**2.336.560,69**	**26.799.925,56**	**1.121.348,87**	**31.827.484,25**

17. TANGIBLE FIXED ASSETS (continued)

The tangible fixed assets of the Company presented in the accompanying financial statements can be broken down as follows:

	Land	Buildings	Machinery	Transport Equipment	Furniture & Fixtures	Total
Value at Acquisition						
1 January 2020	**301.966,69**	**2.746.438,26**	**702.320,75**	**3.835.982,93**	**3.896.972,77**	**11.483.681,40**
Additions	-	657.629,36	220.279,93	1.143.132,30	391.759,79	**2.412.801,38**
Disposals-Items Written off	-	-	-	-	-	**-**
Sales	-301.966,69	-301.907,47	-11.301,66	-1.595.180,08	-30.784,10	**-2.241.140,00**
Foreign exchange differences	-	-	-	-	-	**-**
Transfers	-	-	-	-	-	**-**
31 December 2020	**-**	**3.102.160,15**	**911.299,02**	**3.383.935,15**	**4.257.948,46**	**11.655.342,78**
Additions	-	230.277,77	20.092,78	1.186.218,33	276.541,48	**1.713.130,36**
Disposals-Items Written off	-	-1.982.564,40	-	-	-323.499,68	**-2.306.064,08**
Sales	-	-	-2.303,55	-970.676,11	-9.480,39	**-982.460,05**
Foreign exchange differences	-	-	-	-	-	**-**
Sales	-	-	-	-	-	-
31 December 2021	**-**	**1.349.873,52**	**929.088,25**	**3.599.477,37**	**4.201.509,87**	**10.079.949,01**
Accumulated Depreciation						
1 January 2020	**-**	**1.759.538,65**	**648.036,66**	**1.440.414,68**	**3.203.681,84**	**7.051.671,83**
Depreciation for the year (note 15)	-	183.173,57	26.120,09	393.220,69	199.652,36	**802.166,71**
Disposals-Items Written off	-	-	-	-	-	**-**
Sales	-	-195.450,14	-11.301,58	-413.606,78	-23.675,69	**-644.034,19**
Foreign exchange differences	-	-	-	-	-	**-**
Transfers	-	-	-	-	-	**-**
31 December 2020	**-**	**1.747.262,08**	**662.855,17**	**1.420.028,59**	**3.379.658,51**	**7.209.804,35**
Depreciation for the year (note 15/Additions)	-	171.222,32	52.227,56	364.881,28	261.780,37	**850.111,53**
Disposals-Items Written off	-	-1.545.178,87	-	-	-262.994,49	**-1.808.173,36**
Sales	-	-	-2.303,54	-400.994,39	-8.312,38	**-411.610,31**
Foreign exchange differences	-	-	-	-	-	-
31 December 2021	**-**	**373.305,53**	**712.779,19**	**1.383.915,48**	**3.370.132,01**	**5.840.132,21**
Net Book Value						
1 January 2020	**301.966,69**	**986.899,61**	**54.284,09**	**2.395.568,25**	**693.290,93**	**4.432.009,57**
31 December 2020	**-**	**1.354.898,07**	**248.443,85**	**1.963.906,56**	**878.289,95**	**4.445.538,43**
31 December 2021	**-**	**976.567,99**	**216.309,06**	**2.215.561,89**	**831.377,86**	**4.239.816,80**

No liens or other commitments burden the Group or Company's fixed assets.

18. GOODWILL

The goodwill arising from the consolidation of acquired businesses for the fiscal years 2021 and 2020 is broken down as follows:

(amounts in euro)	Goodwill
Net book value as at 1/1/2020	**2.766.408,69**
Additions	-
Sales - Disposals	-
Impairment	-
Takeover of subsidiary	-
Net book value as at 31/12/2020	**2.766.408,69**
Additions	-
Sales - Disposals	-
Impairment	-
Takeover of subsidiary	-
Net book value as at 31/12/2021	**2.766.408,69**

The goodwill shown in the financial statements is the goodwill generated from the acquisition of LION RENTAL S.A. in 2018 and was finalized in 2019.

- **Goodwill impairment review**

The Group reviewed goodwill for potential impairment. The recoverable amount of goodwill was assessed based on value in use, which was calculated using the discounted cash flow method. In determining value in use, the management uses assumptions that are considered reasonable and based on the consensus of estimates made by international rating agencies and analysts, as well as on the best possible information available to it, which is valid as of the reporting date of the financial statements. The impairment review undertaken revealed no need for derecognition of goodwill.

- **Assumptions used to determine value in use**

To determine the recoverable value of cash-generating units, the Group relied on business plans prepared by management, which include the necessary revisions to indicate the current economic climate, as well as the COVID-19 consequences and reflect past experience, sector study forecasts, and other available information from external sources. The key assumptions used by the Group to determine the estimated future cash flows are as follows:

- **Weighted Average Cost of Capital (WACC)**

The WACC method reflects the discount rate of future cash flows, at which the cost of equity and the cost of long-term borrowing are weighted, in order to calculate the cost of total capital. Given that the denomination of all cash flows in the business plans is in euros, the performance of the ten-year German Bond was used to reflect risk-free return. Estimates from independent sources were taken into account in calculating the risk premium. The sensitivity of beta coefficients is assessed annually according to published market data, on the basis of similar companies listed on Greek and foreign stock exchanges. The WACC of LION RENTAL SA was estimated at 8.7%. Apart from the above estimates relating to the assessment of the value in use of cash-generating units, Management is not aware of any changes in conditions that could affect its other assumptions. The Group analysed the sensitivity of the recoverable amounts in relation to a 0,5% change in the basic assumption of the discount rate. No impairment amount is expected to arise according to the relevant analyses.

- **Preparation of business plans**

Business plans are prepared for a maximum 5-year period and are based on recently drawn up budgets and estimates. It is noted that the Management has determined the cash flow provisions taking into account the impact of the COVID-19 pandemic.
The anticipated growth in turnover for the next five years was based on sector analysis, past data, as well as management's estimates of the outcome of specific strategic actions (product differentiation, promotion, pricing policy, etc.).
The evolution of cost data was based on the envisaged network of rental stations and their staffing, as well as the maintenance needs of the vehicle fleet, using reasonable assumptions.
The investment plan took into account the purchase of a sizable fleet of vehicles within the framework of the Group's financial resources in order to carry out the above actions, as well as the policy regarding the maximum time they should remain in service.

Cash flows beyond the 5-year period are extrapolated using estimated growth rates. The growth rate was assessed at 2% in perpetuity.

19. RIGHT-TO-USE ASSETS

Leases are recognised in the Statement of Financial Position as a right-to-use asset and a lease obligation on the date that the leased asset becomes available for use. Recognised right-of-use assets pertain to the following categories of assets and are presented under the item 'Right-of-use assets':

	GROUP		COMPANY	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Land and buildings with rights of use	5.707.008,23	5.619.411,99	3.807.402,82	3.871.175,01
Vehicles with rights of use	42.998,56	89.729,22	148.696,63	281.379,99
Right-of-use assets	**5.750.006,80**	**5.709.141,21**	**3.956.099,45**	**4.152.555,00**

The Group shows lease liabilities under the items 'Long-term Lease Liabilities' and 'Long-term Lease liabilities payable in the following financial year' in the Statement of Financial Position.

The Group shows lease liabilities under the items 'Long-term Lease Liabilities' and 'Long-term lease liabilities payable in the following financial year' in the Statement of Financial Position. As at 31/12/2021 the Group recognised € 5.750.006,80 in use rights and € 6.055.771,57 in lease liabilities, while the Company recognised € 3.956.099,45 and € 4.087.477,85 respectively. For the period ended 31/12/2021, the Group recognised € 1.346.980,50 thousand in depreciation and € 341.471,15 thousand in financial expenses, while the Company recognised € 734.475,87 and € 217.145,78, respectively.

The breakdown of the payment obligations for the following years, as well as the recognised rights of use of the assets per category of fixed assets:

	GROUP			
(Amounts in €)	**έως 1 έτος**	**1 to 5 years**	**more than 5 years**	**Total**
Lease liabilities	1.355.103,23	4.164.556,81	1.445.135,12	6.964.795,16
Financial cost	252.608,76	578.815,36	77.599,40	909.023,58
Net present value	**1.102.494,46**	**3.585.741,45**	**1.367.535,73**	**6.055.771,57**

	COMPANY			
(Amounts in €)	**έως 1 έτος**	**1 to 5 years**	**more than 5 years**	**Total**
Lease liabilities	721.589,06	2.752.066,44	1.245.439,66	4.719.095,16
Financial cost	159.246,94	401.028,35	71.342,01	631.617,31
Net present value	**562.342,12**	**2.351.038,09**	**1.174.097,65**	**4.087.477,85**

19. RIGHT-TO-USE ASSETS (CONTINUED)

(amounts in euro)	GROUP		
	Land & Buildings	**Transport Equipment**	**Total**
Balance at 1 January 2020	**4.400.577,09**	**98.497,06**	**4.499.074,15**
Additions	2.990.556,89	75.279,05	**3.065.835,94**
Depreciation	-1.182.416,87	-57.277,23	**-1.239.694,10**
Derecognition of Rights to Use	-589.305,12	-26.769,66	**-616.074,78**
31 December 2020	**5.619.411,99**	**89.729,22**	**5.709.141,21**
Balance at 1 January 2021	**5.619.411,99**	**89.729,22**	**5.709.141,21**
Additions	3.443.868,92	-	**3.443.868,92**
Depreciation	-1.300.248,96	-46.731,55	**-1.346.980,50**
Derecognition of Rights to Use	-2.056.023,72	0,90	**-2.056.022,83**
31 December 2021	**5.707.008,23**	**42.998,56**	**5.750.006,80**

(amounts in euro)	PARENT COMPANY		
	Land & Buildings	**Transport Equipment**	**Total**
Balance at 1 January 2020	**2.286.933,00**	**335.202,00**	**2.622.135,00**
Additions	2.701.029,70	69.483,00	**2.770.512,70**
Depreciation	-659.757,18	-96.535,35	**-756.292,53**
Derecognition of Rights to Use	-457.030,52	-26.769,66	**-483.800,17**
31 December 2020	**3.871.175,01**	**281.379,99**	**4.152.555,00**
Balance at 1 January 2021	**3.871.175,01**	**281.379,99**	**4.152.555,00**
Additions	2.653.169,12	-	**2.653.169,12**
Depreciation	-650.905,73	-83.570,14	**-734.475,87**
Derecognition of Rights to Use	-2.066.035,59	-49.113,22	**-2.115.148,81**
31 December 2021	**3.807.402,82**	**148.696,63**	**3.956.099,45**

20. INTANGIBLE ASSETS - RIGHTS

Intangible assets include the software programmes and rights presented in the accompanying financial statements, and which are analysed in detail as follows:

	GROUP			COMPANY		
	Software & Other Intangible Assets	**Rights**	**Total**	**Software & Other Intangible Assets**	**Rights**	**Total**
Value at Acquisition						
1 January 2020	**2.316.254,22**	**830.000,00**	**3.146.254,22**	**1.581.289,35**	**830.000,00**	**2.411.289,35**
Additions	118.008,13	-	**118.008,13**	19.908,75	-	**19.908,75**
Disposals-Items Written off	-433.954,74	-	**-433.954,74**	-	-	**-**
Transfers	-	-	**-**	-	-	**-**
Foreign exchange differences	-473,25	-	**-473,25**	-	-	**-**
31 December 2020	**1.999.834,36**	**830.000,00**	**2.829.834,36**	**1.601.198,10**	**830.000,00**	**2.431.198,10**
Additions	281.584,13	-	**281.584,13**	263.950,75	-	**263.950,75**
Disposals-Items Written off	-	-	**-**	-	-	**-**
Transfers	-	-	**-**	-	-	**-**
Foreign exchange differences	-987,32	-	**-987,32**	-	-	**-**
31 December 2021	**2.280.431,17**	**830.000,00**	**3.110.431,17**	**1.865.148,85**	**830.000,00**	**2.695.148,85**
Accumulated Depreciation						
1 January 2020	**1.897.807,17**	**717.994,28**	**2.615.801,45**	**1.299.815,53**	**717.994,28**	**2.017.809,81**
Depreciation for the year (note 15) Additions	120.583,01	83.000,00	**203.583,01**	95.062,36	83.000,00	**178.062,36**
Disposals-Items Written off	-433.953,35	-	**-433.953,35**	-	-	**-**
Transfers	-	-	**-**	-	-	**-**
Foreign exchange differences	-457,19	-	**-457,19**	-	-	**-**
31 December 2020	**1.583.979,64**	**800.994,28**	**2.384.973,92**	**1.394.877,89**	**800.994,28**	**2.195.872,17**
Depreciation for the year (note 15) Additions	114.723,91	29.005,62	**143.729,53**	82.543,91	29.005,62	**111.549,53**
Disposals-Items Written off	-	-	**-**	-	-	**-**
Transfers	-	-	**-**	-	-	**-**
Foreign exchange differences	-416,46	-	**-416,46**	-	-	**-**
31 December 2021	**1.698.287,09**	**829.999,90**	**2.528.286,99**	**1.477.421,80**	**829.999,90**	**2.307.421,70**
Net Book Value						
1 January 2020	**418.447,05**	**112.005,72**	**530.452,77**	**281.473,82**	**112.005,72**	**393.479,54**
31 December 2020	**415.854,72**	**29.005,72**	**444.860,44**	**206.320,21**	**29.005,72**	**235.325,93**
31 December 2021	**582.144,08**	**0,10**	**582.144,18**	**387.727,05**	**0,10**	**387.727,15**

21. INVENTORIES

The inventories presented in the attached financial statements are analyzed as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Motorised two-wheelers and similar products	3.830.166,77	4.866.436,98	2.936.461,50	4.281.779,81
Marine motors and similar products	736.594,73	1.579.302,44	581.566,34	1.075.064,02
Cars	697.619,00	1.737.695,77	697.619,00	1.737.695,77
Spare parts - Accessories - Lubricants	2.664.396,24	2.229.367,95	1.372.107,42	1.089.123,77
Total	**7.928.776,73**	**10.412.803,15**	**5.587.754,26**	**8.183.663,37**
Provision for slow moving inventory	-421.219,19	-500.214,94	-249.570,00	-383.526,00
Total Inventories	**7.507.557,55**	**9.912.588,21**	**5.338.184,26**	**7.800.137,37**

No liens exist on Group or Company inventories.

The provision for impairment of inventories' value refers mostly to the spare parts and is formed whenever the management considers it appropriate, considering the safety stock for spare parts which the company is obligated to maintain for the total amount of products in circulation. The provision's movement is as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Beginning Balance	**-500.214,94**	**-447.737,83**	**-383.526,00**	**-349.793,00**
Additional provision	-60.086,51	-54.493,57	-5.126,26	-34.947,53
Inventories write – offs	-	2.016,46	-	1.214,53
Reversal of non-used provision	139.082,26	-	139.082,26	-
Ending Balance	**-421.219,19**	**-500.214,94**	**-249.570,00**	**-383.526,00**

22. TRADE RECEIVABLES

Trade receivables presented in the accompanying financial statements are analysed in detail as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Open accounts	12.638.409,78	14.004.976,36	1.965.251,63	2.546.152,39
Cheques receivable	2.620.115,07	2.715.717,58	259.225,94	301.584,64
Notes receivable	646.975,52	651.975,53	452.908,93	452.908,93
Doubtful and contested clients and debtors	-	13.126,43	-	-
	15.905.500,37	**17.385.795,90**	**2.677.386,50**	**3.300.645,96**
Less provisions for doubtful accounts	-13.391.941,44	-13.245.550,89	-1.132.184,92	-1.110.347,99
Trade balance	**2.513.558,93**	**4.140.245,01**	**1.545.201,58**	**2.190.297,97**

22. TRADE RECEIVABLES (continued)

The provision for customer bad debts is formed for specific outstanding balances whose collection is considered doubtful by management, as well as provision for credit loss accruing with the maturity of balances due, on the basis of historical data. The credit policy for collecting receivables ranges between 60 and 115 days, based on which the following table of balances reaching maturity has been drawn up. There are no liens on receivables. This provision presented the following movement during the year:

	GROUP		COMPANY	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Beginning Balance	**-13.245.550,89**	**-13.163.887,33**	**-1.110.347,99**	**-1.112.751,93**
Balance from subsidiary acquisition	-	-	-	-
Additional as per IFRS 9	65.727,42	34.058,65	12.264,14	31.665,29
Additional provision	-212.332,04	-115.956,30	-34.101,08	-29.261,35
Change of exchange rate	214,07	234,09	-	-
Reversal of non-used provision	-	-	-	-
Ending Balance	**-13.391.941,44**	**-13.245.550,89**	**-1.132.184,92**	**-1.110.347,99**

The maturity of overdue receivables is as follows:

	GROUP		COMPANY	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Current receivables	1.427.217,91	2.052.436,61	1.096.466,29	1.409.307,71
Overdue :				
up to 30 days	1.163.208,05	634.910,64	199.107,37	166.935,26
31 – 90 days	112.498,46	870.610,27	28.156,26	8.328,11
91 – 180 days	14.938,04	75.224,16	4.915,12	28.604,28
more than 180 days	13.187.637,91	13.752.614,23	1.348.741,46	1.687.470,60
Total	**15.905.500,37**	**17.385.795,91**	**2.677.386,50**	**3.300.645,96**
Provision for doubtful customer accounts	**-13.391.941,44**	**-13.245.550,89**	**-1.132.184,92**	**-1.110.347,99**
Total trade receivables	**2.513.558,93**	**4.140.245,01**	**1.545.201,58**	**2.190.297,97**

It is noted that the maturity of trade receivables is analysed in Credit Risk Management, note 33.

23. OTHER RECEIVABLES

Other receivables presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Advances and credits	247.619,63	317.293,53	-	170.446,00
Advances to suppliers	281.141,94	124.928,87	153.072,20	124.928,87
The Greek State	1.416.844,69	461.253,99	314.663,54	452.333,61
Employee loans	20.911,34	48.120,28	11.963,06	18.369,00
Sundry debtors	628.759,62	191.526,94	559.984,03	122.453,98
Prepaid expenses	1.456.429,26	325.647,63	274.321,43	126.552,90
Accrued income	15.455,74	1.409,00	13.500,01	-
Long-term liabilities receivable in the following fiscal year	30.266,21	156.018,13	30.266,21	156.018,13
Total other receivables	**4.097.428,43**	**1.626.198,38**	**1.357.770,48**	**1.171.102,49**

24. CASH & CASH EQUIVALENTS

Cash and cash equivalents presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Cash	28.061,42	32.241,42	2.837,70	649,18
Sight Deposits	7.104.971,64	2.097.040,84	2.671.780,18	7.455,09
Total	**7.133.033,05**	**2.129.282,25**	**2.674.617,88**	**8.104,27**

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

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Cash & cash equivalents in:				
- Euro	5.533.520,87	1.609.020,03	2.674.617,88	8.104,27
- Bulgarian Leva (BNG)	233.707,21	290.527,41	-	-
- Romanian Leu (RON)	1.365.804,97	229.734,81	-	-
Total	**7.133.033,05**	**2.129.282,25**	**2.674.617,88**	**8.104,27**

25. ALLOCATION OF BONUS SHARES TO DIRECTORS

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

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

The stock options in circulation on 31/12/21 amount to 600.000 shares with a weighted average share price per share of € 1,14.

26. SHARE CAPITAL

As at 1 January 2019, the company's share capital amounted to €4.212.000, consisting of 11.700.000 ordinary shares, with a nominal value of €0.36 each.

By resolution of the Extraordinary General Meeting of the Shareholders of 19 December 2018, it was decided to increase the share capital of the company by six m three hundred and eighteen thousand euros (€6.318.000,00) in order to reduce the short-term borrowings of the Company, with the issue of 17.550.000 new shares, with a nominal value of 0,36 euros. The share capital increase was completed on 27 May 2019.

Subsequent to this increase, the share capital stands today at €10.530.000 and is divided into 29.250.000 shares with a nominal value of 0,36 euros each.

The General Meeting of Shareholders of the Company of 26 June 2020, approved a program for the acquisition of the Company's own shares with a view to their possible future disposal to the staff with a maximum number of shares to be acquired equal to 1.462.500 (up to 5 % of the share capital), with a minimum purchase price of € 0,36 per share and a maximum purchase price of € 3 per share. The duration of the program is from 26.06.2020 to 25.06.2022 and the General Meeting assigned to the Board of Directors the implementation of the Treasury Share Acquisition Program. On 03.08.2020, the Company's Board of Directors decided that the Company starts implementing the Treasury Share Acquisition Program.

Until 31/12/2021 57.368 shares of the Company have been purchased with an average purchase price of € 1,037876 and a total value of € 59.540,90 which represent a percentage of 0,20% on the share capital of the Company.

27. RESERVES

The reserves presented in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Ordinary Reserve	1.289.859,20	1.211.584,00	1.163.098,67	1.120.681,22
Special Reserve	15.568,80	15.568,80	15.568,80	15.568,80
Tax free reserves under special law	3.439,68	3.439,68	3.439,68	3.439,68
Reserve Actuarial Gains/Losses	-82.579,81	-89.469,56	-20.892,39	-23.575,19
Reserves for allocation of free shares to directors (note 25)	844.727,43	394.727,43	844.727,43	394.727,43
Purchase of own shares	-59.540,90	-33.444,40	-59.540,90	-33.444,40
	2.011.474,40	**1.502.405,95**	**1.946.401,29**	**1.477.397,54**

According to Greek commercial law, companies are obliged to set up a legal reserve for 5% of their annual net profits until this reserve reaches one third of their paid-in capital. Any distribution from the ordinary reserve is prohibited during the Company's life. For the year ended 31 December 2021, the parent has formed an additional ordinary reserve amounting to €42.417,45.

Tax-free reserves under special laws refer to profits which exempted from taxation on the basis of special laws (on the assumption that sufficient profits for their formation exists). These reserves relate to investments and are not subject to distribution. In case of their distribution, income tax is paid for the distributed amounts based on the tax rates being in force. As provided for in IAS 12 «Income Taxes», no deferred tax liability has been recognised for the above reserves.

The special reserve of € 15.568,80 formed in the year 2009 corresponds to dividend on treasury shares held by the company on the date of the ordinary General Meeting which was not distributed due to technical problems.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

28. DIVIDENDS

Pursuant to Greek law provisions, the companies are obliged to annually allocate dividends corresponding to at least 35% of profits after taxes, after having formed the statutory reserve pursuant to law. The non-distribution of dividends is subject to the approval of at least 70% of the shareholders in an ordinary General Meeting.

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

For the year 2020, the Ordinary General Meeting on 24 June 2021, decided the distribution of a dividend of € 585.000,00 as a dividend, i.e. the distribution of a dividend of € 0,02 per share to a total of 29.250.000 shares. Moreover, € 330.000,00 was distributed from the profits to the Managing Director of the Company.

In 2021, the proposal of the Board of Directors on the distribution of dividends to the shareholders will be submitted no later than the date of publication of the invitation to the following Ordinary General Meeting.

29. PROVISION FOR STAFF RETIREMENT INDEMNITIES

As of 31 December 2021 and 2020, the established provision for staff retirement indemnities relates to parent company as well as its Greek subsidiaries. In accordance with the Greek law, employees are entitled to indemnities for dismissal or for retirement, the amount of which varies according to salary, years of service and the manner of the employee's departure
(retirement or dismissal). Employees who resign or are dismissed with proper justification are not entitled to an indemnity. Indemnity payable in case of retirement amounts to 40% of the indemnity payable
in case of dismissal without proper justification. Usually in Greece, according to the effective local practice, the staff compensation programs are not financed. These programmes are treated as defined benefit plans under IAS 19. The Group and the Company charges the accrued benefits in each period with a corresponding increase of the provision for the future liability due to retirement. Payments of retirement benefits for each period reduce the accumulated provision. We note that on 31 December 2021 there was no respective liability for subsidiaries abroad.

Movement in the net liability for staff indemnities for the parent company and the Group is as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Net Liability at the beginning of the year	**283.223,61**	**320.432,65**	**205.337,27**	**217.047,68**
- Acquisition of subsidiary	-	-	-	-
- Benefits paid	-262.245,22	-516.108,92	-216.924,36	-199.827,66
- Expense recognised in the income statement	281.584,47	476.395,73	230.966,24	186.582,24
- Expense to be posted in the comprehensive income statement (actuarial profit/losses)	-7.206,68	2.504,15	-3.439,49	1.535,01
Net Liability at the end of the year	**295.356,18**	**283.223,61**	**215.939,66**	**205.337,27**

The parent company's liability to pay retirement indemnities was based on an actuarial study prepared by an independent company of internationally renowned actuaries. Respective actuarial studies were performed for the subsidiaries Motodiktyo S.A. and Lion Rental S.A.

The details and principal assumptions of the actuarial study as at 31 December 2021 and 2020 are provided below:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Present value of liability as at 31 December	295.356,18	283.223,61	215.939,66	205.337,27
Net balance sheet liability as at 31 December	**295.356,18**	**283.223,61**	**215.939,66**	**205.337,27**
Income statement:				
Cost of current service	44.957,84	48.009,38	30.526,28	32.129,06
Interest costs	1.006,60	3.354,25	698,13	2.192,18
Cost of prior service losses/(profit) cutbacks and settlements	218.299,18	141.332,75	199.741,78	151.091,06
Domestic transfers	-	3.568,09	-	1.169,94
Total cost for entry in the income statement	**264.263,62**	**196.264,47**	**230.966,19**	**186.582,24**
Changes to present value of liability				
Present value of liability at beginning of year	283.223,61	320.432,65	205.337,27	217.047,68
Acquisition of subsidiary	-	-	-	-
Cost of current service	44.957,84	48.009,38	30.526,28	32.129,06
Interest costs	1.006,60	3.354,25	698,13	2.192,18

Benefits paid during the current year	-262.245,22	-516.108,92	-216.924,36	-199.827,66
Actuarial loss/(gain) on liability	-7.206,68	2.504,15	-3.439,49	1.535,01
Prior Service Cost	235.620,03	424.427,60	199.741,78	151.091,06
Domestic transfers	-	604,50	-	1.169,94
Present value of liability at year end	**295.356,18**	**283.223,61**	**215.939,66**	**205.337,27**

Basic Assumptions:

Discount rate	0,45%	0,34%	0,45%	0,34%
Rate of compensation increase	1,70%	0,50%	1,70%	1,00%
Average expected working life	13,05	20,70	18,20	17,43

The added cost of extra benefits refers to benefits paid to employees who were made redundant. Most of these benefits were not expected within the terms of this program and were therefore treated as an added retirement charge in the income statement.

Employers contribution to Defined Benefits Programs

The Group of Companies contributions to state social security funds for the period ending on 31 December 2021 and 2020 amounted to € 1.255.883,19 and € 1.224.012,31 respectively and are included in the payroll cost in the accompanying income statements.
The parent Company's contributions to state social security funds for the period ending on 31 December 2021 and 2020 amounted to € 619.139,17 and € 610.803,70, respectively and are included in the payroll cost in the accompanying income statement.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

30. TRADE PAYABLES

Trade payables in the accompanying financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Suppliers	14.227.909,38	10.619.894,19	9.553.107,89	8.351.363,51
Notes payable	326.978,01	326.978,01	-	-
Client advances	2.078.671,24	1.080.560,92	1.737.220,71	878.384,07
	16.633.558,63	**12.027.433,12**	**11.290.328,60**	**9.229.747,58**

31. LOANS

The loans presented in the attached financial statements are analysed as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Long-term bank loans				
Long-term bonded loan	16.436.366,46	17.428.577,62	-	-
Short term bank loans				
Short term bank loans	1.000.000,00	2.930.000,00	-	2.680.000,00
Lines of credit	-	822.079,71	-	822.079,75
Total Short-term bank loans	**1.000.000,00**	**3.752.079,71**	**-**	**3.502.079,75**
Total loans	**17.436.366,46**	**21.180.657,33**	**-**	**3.502.079,75**

On December 31, 2021 Motodynamics S.A. and its subsidiaries contracted bonded loan agreements for short term loans and lines of credit intended to finance working capital, and the renewal of Lion Rental S.A. vehicle fleet. The average borrowing cost for the Group in 2021 was 3,5% compared to 3,4% in 2020. At the same time, the average borrowing cost for the Company in 2021 was 4,1% compared to

4,7% in 2020. The average balance of borrowings for the Group in 2021 was EUR 18.312.206 compared to EUR 26.372.805 in 2020. At the same time, the average borrowing cost for the Company in 2021 was EUR 624.535 compared to EUR 5.863.242 in 2020.
It is noted that no liens on assets of the Company or the Group were created for granting such short-term loans. Pursuant to the decision of the Board of Directors as of 6 December 2011, MOTODYNAMICS SA has deposited the amount of €500.000 with a bank as corporate security for its 100% subsidiary MOTODIKTYO SA. The fair value of loans is the book value at which they are presented on 31/12/2021, given that short-term loans are working capital subject to constant updating. All loans are denominated in euros.
On 19/06/2019 Lion Rental SA concluded with the credit banks a jointly guaranteed loan of up to EUR 28.000.000 for a ten-year term in accordance with the resolution of the General Meeting of Shareholders on 18/06/2019 and the Board of Directors decision of 18/06/2019 in accordance with the provisions of Law no. 4548/2018 and Law 3156/2003.

The borrowing limit available and the unused amount are as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Credit lines available	47.695.000,00	47.695.000,00	17.495.000,00	17.495.000,00
Unused amount	30.258.633,54	26.514.342,67	17.495.000,00	13.992.920,25
Used amount	**17.436.366,46**	**21.180.657,33**	**0,00**	**3.502.079,75**

32. OTHER SHORT-TERM LIABILITIES

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Taxes and duties payable	931.505,26	666.009,47	724.132,98	347.207,05
Social security organisations	319.867,17	503.746,43	171.123,26	259.849,01
Board of Directors' Fees	400.000,03	646.000,00	400.000,03	646.000,00
Lease Obligations (IFRS16)	1.102.494,46	938.635,86	562.342,12	639.781,00
Accrued period expenses	836.453,27	402.679,76	424.806,71	212.434,63
Sundry creditors	807.401,16	524.666,61	622.657,92	404.430,51
Other	336.320,52	315.853,18	336.320,52	315.853,18
Total	**4.734.041,88**	**3.997.591,32**	**3.241.383,54**	**2.825.555,38**

33. FINANCIAL RISK MANAGEMENT

(a) Credit Risk Concentration: There is no significant concentration of credit risk with any single counterparty. The maximum exposure to credit risk is represented by the carrying amount of each asset. Motodynamics and its subsidiaries have settled criteria for customers who wish to trade on credit terms. These criteria are mainly based on client's activity "size" with parallel evaluation of client relevant economical information. The Group and Parent company cover their credit risk with securities (mortgage etc.) or bank letters of guarantee and up to the amount which is considered as necessary.

The Group is exposed to credit risk coming mainly from the potential failure to collect customer balances.

The maturity of trade receivables is broken down as follows:

	GROUP						
	Overdue and not impaired					Not yet due and not impaired	Total
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Maturity of Trade Receivables							
2021	649.373,41	71.871,32	13.231,99	15.597,49	271.236,95	1.492.247,77	**2.513.558,93**
2020	217.158,24	31.369,93	68.153,48	314.533,84	491.052,07	3.017.977,45	**4.140.245,01**

	COMPANY						
	Overdue and not impaired					Not yet due and not impaired	Total
	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	Over 360 days		
Maturity of Trade Receivables							
2021	196.474,87	27.591,68	4.772,22	2.836,91	270.936,45	1.042.589,45	**1.545.201,58**
2020	165.268,05	6.869,23	11.655,24	306.526,37	296.312,15	1.403.666,93	**2.190.297,97**

(b) Fair value: The amounts shown in the balance sheets for cash and cash equivalents, receivables, and current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) Foreign Exchange Risk: The majority of transactions and balances are in euros. As a result, the management currently estimates that there are no significant risks arising from exchange rate fluctuations.

(d) Interest Rate Risk On 31/12/2021 the total loans of the Group amounted to € 16.4 million long-term loans and a € 1 million short-term loan which concerns the payment of the installment of the bond loan. As at 31.12.2021 the Company has no borrowing. It is noted that Group cash and cash equivalents as of 31 December 2021 stood at € 7,1 million.

(e) Interest Rate Risk: *Working capital needs are financed, among other sources, by bank debt. The Company and the Group may borrow at satisfactory terms.*
The following table presents the impact on pre-tax profits of a potential change in floating rates (ceteris paribus) on current loans as at 31 December 2021. The impact on net equity is small.

Interest rate increase/ decrease (in base units)	Effect on Profits before Taxes (in thousand €)
50	-91,6
75	-137,3
100	-183,1
-50	91,6
-75	137,3
-100	183,1

(f) Liquidity risk: Prudent liquidity risk management implies sufficient cash balances, the ability to raise capital through an adequate level of committed credit facilities, and the ability to close open market positions. Due to the dynamic nature of the business, the Group Management aims at preserving flexibility in funding by maintaining adequate cash and open credit lines.

The Company's liquidity is monitored by the Group Management on a regular basis.

The following is the breakdown of the maturities of liabilities, excluding leasehold liabilities (IFRS 16), which are analysed in note 19:

	31-Dec-21	31-Dec-20
LONG – TERM LIABILITIES		
Other non-current liabilities		

1 - 2 years	2.000.000,00	1.000.000,00
2 - 5 years	5.261.912,28	4.771.991,18
More than 5 years	9.500.000,00	12.000.000,00
Total	**16.761.912,28**	**17.771.991,18**
SHORT – TERM LIABILITIES		
Total short-term liabilities		
0 - 180 days	21.428.387,24	18.845.506,30
181 - 360 days	400.000,00	350.000,00
Total	**21.828.387,24**	**19.195.506,30**

Total short-term liabilities are as follows:

Commercial liabilities		
0 - 90 days	16.633.558,63	12.027.433,12
91 - 180 days	-	-
Total	**16.633.558,63**	**12.027.433,12**
Short-term loans		
0 - 180 days	1.000.000,00	3.752.079,71
181 - 360 days	-	-
Total	**1.000.000,00**	**3.752.079,71**
Other payables		
0 - 180 days	3.794.828,61	2.865.993,47
181 - 360 days	400.000,00	550.000,00
Total	**4.194.828,61**	**3.415.993,47**

(g) Capital Risk Management: During the capital management the Group aims to maintain the ability of moving on its business in order to reassure the returns for its shareholders and to maintain an optimum capital structure. The Group manages capital structure and proceeds in necessary reactions according to its needs and to occasional economic evolutions. Capital sufficiency is being monitored with appropriate financial indexes. The table below analyses index movements for annual periods 2021 and 2020:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Net average return on equity	22,68%	-12,81%	3,76%	2,61%
Debt / Equity	1,89	2,26	0,82	0,89

The Net average return on equity index is equal to the net profits for the year divided by the average Equity of the last two (2) years.

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

34. COMMITMENTS AND CONTINGENCIES

In the past, and up until 31 December 2021, the Group and the Company had concluded various leasing agreements, mainly related to the lease of buildings, which expire on various dates up to 2030.

The only contingent future liability arises from possible early voluntary withdrawal and termination of these lease agreements, which according to applicable civil law, requires payment of one rental payment at the time of withdrawal.

The company also has issued letters of guarantee of € 457.752,00 to clients and suppliers.

The company has granted a loan of €1.900.000,00 for working capital to a vehicle distribution representative. It is an interest-bearing loan, and the interest rate is set at a percentage equal to the six-month Euribor rate plus 6% per annum. In the previous fiscal years, the Group and the parent company proceeded to revalue the amount and timing of the loan's impairment, resulting in the recognition of impairment losses of € 1.293 thousand. The loan balance as at 31 December 2021 stood at the amount of € 0,00.

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
Guarantee and prepayment of building lease	-	500.000,00	-	500.000,00
Granted Loan	-	53.000,00	-	53.000,00
Other guarantees granted	818.632,47	892.583,14	290.345,19	159.024,75
Other long-term receivables	100.000,00	100.000,00	100.000,00	100.000,00
Other Non-Current Assets	**918.632,47**	**1.545.583,14**	**390.345,19**	**812.024,75**

35. OPERATING SEGMENT REPORTING

Uniform accounting principles are followed for each of these business segments. Due to the fact that sales and assets outside Greece do not represent a significant proportion of the Group's total, the respective analysis is not reported per geographical area. (Certain items relating to operating segments of the previous year have been reclassified for the purposes of comparability with the closing year)

(amounts in euro)	MOTOR BIKES, MARINE MACHINES & RELATED PRODUCTS		CARS		CAR LEASES		ERASURES		Total	
GROUP	**31 December 2021**	**31 December 2020**	**31 December 2021**	**31 December 2020**	**31 December 2021**	**31 December 2020**	**31 December 2021**	**31 December 2020**	**31 December 2021**	**31 December 2020**
Sales	51.894.328,60	41.023.087,87	19.464.706,72	23.627.212,44	23.445.526,28	13.900.285,39	-104.397,45	-245.443,95	94.700.164,15	78.305.141,75
Cost of sales	40.065.237,02	31.873.085,52	16.130.266,03	20.413.212,44	15.606.638,74	14.072.506,09	-	-153.123,79	71.802.141,79	66.205.680,26
	11.829.091,59	**9.150.002,35**	**3.334.440,69**	**3.214.000,00**	**7.838.887,54**	**-172.220,70**	**-104.397,45**	**-92.320,16**	**22.898.022,37**	**12.099.461,49**
Other income									292.667,36	295.916,12
Administrative expenses									-4.128.592,46	-3.554.969,15
Sales and distribution expenses									-10.632.636,74	-9.304.923,20
Other expenses									-1.017.910,46	-313.637,03
Finance income									426,28	315,70
Finance expenses									-1.236.615,61	-1.484.078,49
Profit/(loss) before taxes									**6.175.360,74**	**-2.261.914,55**
Income tax									-1.300.493,95	-355.212,46
Net profit / loss									**4.874.866,79**	**-2.617.127,01**
Depreciation									6.755.213,08	7.051.667,86
Inventories	6.281.049,37	8.770.611,56	1.226.508,18	1.141.976,65					**7.507.557,55**	**9.912.588,21**
Other assets									61.277.263,01	52.470.174,23
									68.779.820,56	**62.382.762,44**
Commercial liabilities	11.123.841,80	9.032.584,61	-	431.567,93	5.509.716,83	2.563.280,58			**16.633.558,63**	**12.027.433,12**
Other payables									28.307.868,72	31.211.714,95
Equity									23.838.393,22	19.143.614,37
									68.779.820,56	**62.382.762,44**
Capital expenditure									-2.033.715,96	-1.778.543,29

(*) Comparative figures for 2020 have been restated from the change in accounting policy in IAS 19 (see note 2.2.3)

36. RECLASSIFICATION OF ITEMS

The Group reallocated funds between the cost of goods sold and the distribution expenses, regarding the expenses of the vehicle rental service stations from the subsidiary Lion Rental SA. This reallocation has no effect on the Company's funds.

The Company reallocated funds between the other income and the administrative expenses, regarding the administrative services it provides to the subsidiary Lion Rental SA. This reallocation has no effect on the Group's funds, due to an in-house write-off.

The impact of the above on the financial statements of 2020 is as follows:

	GROUP		COMPANY	
	RECLASSIFICATION	PRE-RECLASSIFICATION	RECLASSIFICATION	PRE-RECLASSIFICATION
Statement of Comprehensive Income				
Cost of Sales	66.205.680,26	63.200.764,49		
Sales and distribution expenses	9.304.923,20	12.309.838,96		
Other income			259.069,61	570.167,72
Administrative expenses			2.710.698,78	3.021.796,89

37. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

The recent geopolitical events in Ukraine have caused uncertainty in world markets. The outcome of these developments and their medium- and long-term potential effects cannot be assessed at this stage.

The Group has no business activity in Ukraine and Russia, and the turnover from citizens of these countries in the field of car rental is very limited, therefore any developments based on the data so far are not expected to affect the financial figures of the Group.

Responsible for the preparation of the company's and the group's annual financial statements for the period ended on 31 December 2021 and approved by the Board of Directors on 31 March 2022 are the following:

Maroussi, 31 March 2022

The Chairman of the Board of Directors	The CEO	The Financial Director
Paris O. Kyriakopoulos ID Card No: AO 558055	Sotirios D. Hatzikos ID Card No: AK 026457	Dimitrios N. Bozas License No. 0048740 Class A

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title "MOTODYNAMICS S.A."
NOTES ON THE ANNUAL FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021
(All amounts are expressed in euros, unless otherwise stated)

TABLE OF REFERENCES TO THE INFORMATION OF ARTICLE 10 OF LAW 3401/2005

Date	Communication	Email address	Remarks
Annual Financial Results 2020			
2021	Annual Financial Report of the Company & Group for the year from 1 January to 31 December 2020	https://motodynamics.gr/enimerosi-ependiton/	
H1 2021 Financial Results			
2021	Semi-Annual Financial Report of the Company & Group for the period from 1 January to 30 June 2021	https://motodynamics.gr/enimerosi-ependiton/	
Own Share Purchase Announcements			
2021	Own Share Purchase Announcements	https://motodynamics.gr/enimerosi-ependiton/	
General Meetings			
03.06.2021	Curriculum Vitae of BoD Members	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Notice to Ordinary General Meeting of Shareholders	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Terms and conditions for remote General Meetings of Shareholders	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Additional information regarding the processing of personal data of the Shareholders and other participants	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Minority interest	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Draft decisions of the Ordinary General Meeting of shareholders for each item on the agenda	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Remuneration Report	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Revised Remuneration Policy	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Activity Report of the Audit Committee	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Information Note of the Board of Directors to the candidate members to be elected	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Proposed Eligibility Policy	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Form for the Designation of Representative for Remote Participation in the Ordinary General Meeting	https://motodynamics.gr/enimerosi-ependiton/	
03.06.2021	Announcement of total number of shares and voting rights	https://motodynamics.gr/enimerosi-ependiton/	
25.06.2021	Change in the composition of the Audit Committee	https://motodynamics.gr/enimerosi-ependiton/	
25.06.2021	Change to the BoD composition	https://motodynamics.gr/enimerosi-ependiton/	
25.06.2021	Table of Detailed Voting Results	https://motodynamics.gr/enimerosi-ependiton/	
25.06.2021	Ordinary General Meeting Decisions	https://motodynamics.gr/enimerosi-ependiton/	
25.06.2021	Announcement of ex-dividend/payment of dividend	https://motodynamics.gr/enimerosi-ependiton/	
29.06.2021	Announcement of Change in the BoD composition (correct repetition)	https://motodynamics.gr/enimerosi-ependiton/	
29.06.2021	Announcement of Decisions of the OGM of 24 06 2021 (correct repetition)	https://motodynamics.gr/enimerosi-ependiton/	
29.06.2021	Announcement of Change in the composition of the Audit Committee (correct repetition)	https://motodynamics.gr/enimerosi-ependiton/	
General Communications			
Date	**Communication**	**Email address**	**Remarks**
02.02.2021	Announcement of Tax Audit results	https://motodynamics.gr/enimerosi-ependiton/	
02.02.2021	Economic Calendar	https://motodynamics.gr/enimerosi-ependiton/	
30.03.2021	Economic Calendar / Amendment	https://motodynamics.gr/enimerosi-ependiton/	
31.03.2021	Presentation of Annual Financial Statements in 2020	https://motodynamics.gr/enimerosi-ependiton/	
13.05.2021	Announcement of change in the percentage of shares at the level of voting rights	https://motodynamics.gr/enimerosi-ependiton/	
13.05.2021	Announcement of a transaction of a member of the Board of Directors and, in particular, acquisition of shares by inheritance	https://motodynamics.gr/enimerosi-ependiton/	
18.05.2021	Acquisition (purchase) of shares	https://motodynamics.gr/enimerosi-ependiton/	
20.07.2021	Announcement of Change in the composition of BoD committees	https://motodynamics.gr/enimerosi-ependiton/	

30.07.2021	Semi-annual Financial Report	https://motodynamics.gr/enimerosi-ependiton/	
02.08.2021	Announcement of Posting Regulations and Policies on the Company's Website and Adoption of a Corporate Governance Code	https://motodynamics.gr/enimerosi-ependiton/	
19.10.2021	Announcement of Financial Statements for the Nine Months in 2021	https://motodynamics.gr/enimerosi-ependiton/	
16.11.2021	Announcement of Change in the Percentage of Odysseas Kyriakopoulos	https://motodynamics.gr/enimerosi-ependiton/	
30.11.2021	Announcement of Financial Results for the 3rd quarter and nine months in 2021	https://motodynamics.gr/enimerosi-ependiton/	
02.12.2021	Announcement of Tax Audit results for 2020	https://motodynamics.gr/enimerosi-ependiton/	
10.02.2022	Announcement of economic calendar	https://motodynamics.gr/enimerosi-ependiton/	

Notes: *The announcements of the table of references are also posted on the Athens Exchange website: http://www.athexgroup.gr/el/*

AVAILABILITY OF FINANCIAL STATEMENTS

The annual financial statements, the certificates of the statutory auditors and the reports of the Boards of Directors of the companies incorporated in the Company's consolidated financial statements are posted on the Company's website www.motodynamics.gr where they will be available to investors for a minimum period of five (5) years from the date of preparation and publication