

MOTODYNAMICS S.A.

**SEMI-ANNUAL FINANCIAL REPORT
OF THE COMPANY & GROUP
FOR THE PERIOD 1 JANUARY TO 30 JUNE 2022**

In accordance with Article 5 of Law 3556/2007

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

DIRECTORS' STATEMENTS	3
SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1 - 30/06/2022.....	4
REVIEW REPORT ON THE INTERIM SUMMARY FINANCIAL INFORMATION	12
CORPORATE AND CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	14
CORPORATE AND CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	15
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN GROUP EQUITY	16
CORPORATE INTERIM STATEMENT OF CHANGES IN EQUITY	17
CORPORATE AND CONSOLIDATED INTERIM CASH FLOW STATEMENT	18
NOTES ON THE SUMMARY INTERIM FINANCIAL STATEMENTS	19
1. GENERAL INFORMATION.....	19
2. BASIS OF PRESENTATION FOR THE SUMMARY INTERIM CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS	19
3. MAIN RISKS AND UNCERTAINTIES	22
4. ESTIMATES	23
5. SEASONALITY	23
6. SALES - COST OF GOODS SOLD	24
7. TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS	25
8. GOODWILL	25
9. RIGHT-TO-USE ASSETS	25
10. INVESTMENTS IN SUBSIDIARIES.....	26
11. TRANSACTIONS - BALANCES WITH RELATED PARTIES	27
12. OTHER EXPENSES	29
13. INCOME TAX.....	29
14. EARNINGS PER SHARE.....	30
15. CASH & CASH EQUIVALENTS.....	30
16. ALLOCATION OF BONUS SHARES TO DIRECTORS	31
17. LOANS	31
18. LONG – TERM LEASE LIABILITIES.....	33
19. SHARE CAPITAL	34
20. DIVIDENDS PAYABLE	34
21. TRADE PAYABLES	34
22. CONTINGENT RECEIVABLES - LIABILITIES	35
23. OPERATING SEGMENT REPORTING.....	36
24. POST-BALANCE EVENTS.....	37

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

The undersigned below, Messrs:

1. Paris Kyriakopoulos, Chairman of the Board of Directors
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 (29 July 2022).

STATE THAT

To our knowledge

1. The attached Interim Summary Corporate and Consolidated Financial Statements of the Company MOTODYNAMIKI SA for the period from 1 January 2022 to 30 June 2022, which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, accurately present the Assets and Liabilities, Equity and Comprehensive Income of the Company and its subsidiary companies, which are included in the consolidation and taken into account as a whole, in accordance with the provisions of Article 5 of Law 3556/2007.
2. The Report of the Board of Directors on these Interim Summary Corporate and Consolidated Financial Statements accurately presents the information required by Article 5(6) of Law 3556/2007.

Marousi, 29 July 2022

Paris Kyriakopoulos

Sotirios Hatzikos

Konstantinos Mitropoulos

BoD Chairman

Chief Executive Officer

BoD Member

MOTODYNAMICS S.A.
EMPORIKI EISAGOGIKI AFTOKINTON DITROHON KAI MIHANON THALASSIS S.A.
SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1
JANUARY to 30 JUNE 2022

Dear Shareholders,

The report of the Board of Directors on the Interim Summary Corporate and Consolidated Financial Statements concerns the period of 1 January 2022 to 30 June 2022, and has been prepared in harmony with the relevant provisions of Law 3556/2007 (Article 5(6)), and its implementing decisions Nos 1/434/3-7-2007 and 7/448/11-10-2007, as taken by the Board of Directors of the Capital Market Commission.

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

1. MOTODIKTYO 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 Board of Director's Report is included as is and in full, together with the Interim Summary Financial Statements of the Company and the Group and the other information and statements as required by the law, in this the Semi-annual Financial Report for the period 1 January 2022 to 30 June 2022.

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

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

1) Overall performance of the Company and the Group in the six-month period ended 30 June 2022

The following tables present the main accounting information contained in the Statement of Comprehensive Income and the Statement of Financial Position as at 30 June 2022 for the Group and the Company.

Statement of Comprehensive Income

	Group		Company	
	01.01- 30.06.202 2	01.01- 30.06.202 1	01.01- 30.06.202 2	01.01- 30.06.202 1
Turnover	57.796.97 9	43.638.42 2	44.452.48 4	36.187.76 9
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	7.849.211	2.691.194	3.884.077	1.934.515
<i>% on the sales</i>	13,6%	6,2%	8,7%	5,3%
Operating profit / Losses	3.855.014	-581.779	3.091.229	1.028.074
<i>% on the sales</i>	6,7%	-	7,0%	2,8%
Net financial expenses	-631.838	-583.927	291.611	-162.989
Results before tax	3.223.177	-1.165.706	3.382.840	865.085
Results after tax	2.212.647	-1.678.538	2.554.306	618.167

Sales:

Group sales in the first half of 2022 amounted to € 57,8 million, an increase of 32,4% compared to 2021. The Company's sales for the same period amounted to € 44,5 million, an increase of 22,8% compared to 2021.

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

	Group		Company	
	01.01-30.06.2022	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
Profit after tax	2.212.647	-1.678.538	2.554.306	618.167
Taxes	-1.010.529	-512.832	-828.534	-246.918
Interest	-631.838	-583.927	291.611	-162.989
Depreciation	-3.994.197	-3.272.973	-792.847	-906.441
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	7.849.211	2.691.194	3.884.077	1.934.515
<i>% on sales</i>	<i>13,6%</i>	<i>6,2%</i>	<i>8,7%</i>	<i>5,3%</i>

Profits before taxes, interest and depreciation (EBITDA) for the Group in the first half of 2022 amounted to € 7,9 million, showing an increase of 191,7% compared to 2021. Similarly, profits before interest, taxes & depreciation for the Company in the same period amounted to € 3,9 million, recording an increase of 100,8%. The comparable EBITDA in the first half of 2022, without accounting for the effects of adoption of IFRS16, for the Group amounts to € 7,1 million compared to € 1,9 thousand in 2021, and for the Company the respective amount is € 3,5 million against € 1,5 million in 2021.

Operating results

The Group's operating profit for the first half of 2022 amounted to € 3.9 million compared to a loss of € 582 thousand in 2021. The respective operating profits for the Company in the same period amounted to € 3,1 million compared to € 1 million in 2021.

The comparable operating results for the first half of 2022, without accounting for the effects of the adoption of IFRS16, for the Group amounted to profits of € 3,8 thousand compared to losses of € 731 thousand in 2021. Similarly, the comparable operating profits for the Company in the first half of 2022 amounted to € 3 million, against € 953 thousand in 2021.

Net profits for the fiscal period before and after tax

Group profits before tax in the first half of 2022 amounted to € 3,2 million, compared to a loss of € 1,2 million in 2021, while Group profits after tax amounted to € 2,2 million, compared to a loss of € 1,7 million in 2021. Comparable profits before tax for the Group for the first half of 2022 not accounting for the adoption of IFRS16 are € 3,3 thousand compared to € 1,1 thousand in 2021. Comparable profits after tax are € 2,3 million compared to € 1,6 million in 2021.

Company profits before tax in the first half of 2022 amounted to € 3,4 million, compared to € 0,9 million in 2021, while profits after tax amounted to € 2,6 million, compared to € 0,6 million in 2021. Comparable profits before tax of the Company for the first half of 2022 not accounting for the adoption of IFRS16 are € 3,4 million compared to € 913 thousand in 2021. Similarly, comparable profits after tax are € 2,6 million compared to profits of € 666 thousand in 2021.

Long-term assets (excluding IFRS 16)

	Group		Company	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Intangible Assets	44.625.863	31.827.484	4.516.555	4.239.817
Intangible assets	615.806	582.144	425.453	387.727
Deferred tax assets	5.726.508	5.683.566	884.331	765.884
Other long-term assets	935.657	918.632	395.268	390.345
	51.903.835	39.011.827	6.221.607	5.783.773
Investments in subsidiaries			18.214.967	18.214.967
Goodwill	2.766.409	2.766.409		
Total long-term assets	54.670.243	41.778.236	24.436.574	23.998.740

During the first half of 2022, the Group's long-term assets increased by 30,9% compared to 2021 mainly due to the increase in the Sixt car fleet. The Company's long-term assets showed a marginal increase of 1,8% compared to 2021.

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

	Group		Company	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Inventories	13.836.673	7.507.558	9.645.085	5.338.184
Trade accounts receivable	6.242.169	2.513.559	2.853.659	1.545.202
Amounts due from subsidiaries			5.154.761	2.898.581
Other receivables	5.204.370	4.097.428	1.288.305	1.357.770
	25.283.213	14.118.545	18.941.810	11.139.737
Trade payables	31.083.872	16.633.559	20.961.372	11.290.329
Other short-term payables	5.615.071	4.194.829	4.358.431	3.256.613
	36.698.944	20.828.387	25.319.803	14.546.941
Working capital	-11.415.731	-6.709.842	-6.377.992	-3.407.204

During the first half of 2022, the working capital (excluding net debt) of the Group and the Company was negative due to the intense seasonality of business activities. 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 have good credit creditworthiness, as evidenced by the open lines of credit they have at their disposal, which as of 30 June 2022 stood at € 17,5 million for the Company and € 56,2 million for the Group. As of 30 June 2022, the Company has made use of these credit lines solely in relation to the issue of Letters of Guarantee amounting to € 36,5 thousand. The Group has used a total sum amounting to € 27,6 million for loans and Letters of Guarantee.

Net borrowing:

	Group		Company	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Long-term loans	19.940.261	16.436.366	-	-
Short-term loans	6.700.000	1.000.000	-	-
Cash and cash equivalents	-9.392.933	-7.133.033	-6.745.644	-2.674.618
Net borrowing	17.247.327	10.303.333	-6.745.644	-2.674.618

For the purposes of calculating net borrowing, only bank lending without the impact of IFRS 16 has been taken into account. During the first half of 2022, the Group's net debt amounted to € 17,2 million, an increase of 67.4% compared to 2021. The increase, as explained in Note 17, is due to the granting of loans to LION RENTAL SA of € 9.2 million (€ 3.5 million in long-term loans, and € 5.7 million short-term) to finance an increase in its fleet of vehicles. As of 30 June 2022, the Company has no long-term or short-term borrowings.

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

On 16 June 2022, the Annual General Meeting of the Company's Shareholders met and approved the following: The Annual Corporate and Consolidated Financial Statements for the fiscal year 1 January 2021 to 31 December 2021, the Board of Directors' Management Report, the Statutory Auditor's Report, the discharge of members of the Board of Directors and the auditors from liability, the election of new auditors for the fiscal year 1 January 2022 - 31 December 2022, and the distribution of profits and dividends of the fiscal year 1 January 2021 - 31 December 2021. The election of a new Board member was also approved, as was the submission of the Annual Report of the Audit Committee for 2021. A vote was held on the Directors' Remuneration Report for the year 2021 (in accordance with Article 112 of Law 4548/2018), and approval was given for the payment of fees to the members of the Board, and the acquisition of the Company's own shares, pursuant to Articles 49 and 50 of Law 4548/2018. The report of the independent non-executive members of the Board of Directors was also submitted, pursuant to Article 9(5) of Law 4706/2020. The free allocation of shares of the Company to directors of the Company and its subsidiary 'LION RENTAL SA', in accordance with the provisions of Article 114 of Law 4548/2018, was also agreed, with the granting of authorisation of the Board of Directors to decide on the specific terms of the allocation, as well as authorisation in accordance with Article 98 par. (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), geopolitical events occurring with Russia's invasion of Ukraine and the energy crisis have had a negative impact on global economic activity, and the wider environment remains highly volatile since there are still significant uncertainties surrounding their potential impact. The Group is not active in Ukraine and Russia, and the turnover generated by citizens of these countries in the car rental sector is very limited, with the result that developments that have so far taken place have not materially affected the Group's financial figures. The negative impact on the Group's commercial

activities arose solely from disruptions to the supply chain of its suppliers, which has caused significant delays and, in some cases, the cancellation of scheduled deliveries to the Group. The Management is closely monitoring developments in order to adapt to any special circumstances that may arise.

3) Expected course of the Group

The Group has successfully adapted to ongoing supply chain problems, and sales of two-wheelers & marine products (Yamaha) and car sales (Porsche) accordingly reached significantly increased levels compared to the same six-month period of 2021. On the basis of this, similar developments are foreseen for the rest of the year. As for the car rental business (Sixt), very positive results are expected for the year as a whole, supported by the spectacular recovery of inbound tourism.

4) Information regarding the acquisition of own shares

In accordance with the provisions of Article 49 of Law 4548/2018, the Company may, subsequent to a decision of a General Meeting of its Shareholders, acquire its own shares, in an amount corresponding to a maximum of 10% of its paid-up share capital. The implementation of such decisions of the General Meeting is done by decisions of the Board of Directors or the persons to whom the Board of Directors has delegated the relevant competence.

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

Up to 30 June 2022 101,826 Company shares were purchased at an average purchase price of € 1,42377 for a total value of € 144,976,74, which represents a percentage of 0,20% of the Company's share capital.

5) Main risks and uncertainties.

Financial Risk Management:

Interest Rate Risk:

Working capital needs are financed, among other sources, by bank debt. The Company and the Group do, however, have the capacity to borrow on satisfactory terms and, if deemed appropriate, are able to apply hedging techniques against interest rate increases by concluding forward rate agreements (FRAs).

Foreign Exchange Risks:

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

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

Liquidity Risk:

The parent company and the Group have always been able to meet their obligations to suppliers and banks without problems, and, there is therefore no outstanding debt. Moreover, they have good creditworthiness, as evidenced by the open lines of credit they have at their disposal, which as of 30 June 2022 stood at € 17,5 million for the Company and € 56,2 million for the Group. As of 30 June 2022, the Company has made use of these credit lines only in relation to the issue of Letters of Guarantee in the amount of € 36,5 thousand, while the Group has made use of a total amount of € 27,6 million for loans and Letters of Guarantee.

Capital management:

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

Credit risk:

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

Macroeconomic and business environment risk in Greece:

Macroeconomic and business environment risk is the risk arising primarily from external factors in the socio-economic environment that may negatively affect demand for the Company's products, and consequently the Company's sales turnover. After the recession caused by the pandemic in 2020, inflationary pressures emerged in the summer of last year, amid a strong recovery in demand, as well as supply chain issues. The war in Ukraine has led to a rising wave of inflation, both in terms of

size and duration, with serious repercussions for the financial indicators of economies worldwide. As a result, in recent months the forecasts announced for the macroeconomic performance of most countries in the Eurozone, and elsewhere, have been revised; the key aspect being that estimates for real growth in 2022 & 2023 have been revised downwards, and inflation, especially for this year, is predicted to move sharply upwards. This also applies to the Greek economy, since it is heavily dependent on imported energy and fuel. According to a report by Bank of Greece, the growth rate of the Greek economy in 2022 is expected to reach 3.2%, revised downwards from the forecast (3.8%) published in April 2022. This revision reflects the increasing uncertainty in the economy due to the ongoing military conflict between Russia and Ukraine, as well as rising costs and prices in general. The Group has no business activity in Ukraine and Russia, and sales turnover generated by citizens of these countries in the car rental sector is very limited. As a result, any developments based on the data available thus far have not affected, and are not expected to materially affect, the financial figures of the Group. The Management closely monitors developments in order to adjust for any special circumstances that may arise.

6) Non-financial information

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

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

Environmental issues

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

Labor issues

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

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

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

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

In the first half of 2022, the Group and the Company paid a total of € 5,47 and € 2,63 million respectively in salaries, wages, employer's contributions, and other personnel-related costs. The 93 employees of the Company and the total of 311 employees of the Group provide the Company with a solid foundation on which the challenges of the future can be faced.

7) Significant transactions with related parties.

Transactions with subsidiaries

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within normal business operations of the Company. Outstanding balances at the end of the year are unsecured, interest free and their settlement takes place regularly within the term agreed between said companies. MOTODYNAMIKI SA has provided corporate guarantees for an amount of up to € 500.000 with Eurobank for the corresponding use of a credit line. It should be noted that to date this credit line has not been used by MOTODYKTYO SA. As of 30 June 2022, Motodynamics had no other outstanding guarantees or any other commitments to or from its subsidiaries. The Company's Management does not deem that a provision is required for

potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

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

Transactions with subsidiaries

	COMPANY	
	30 June 2022	30 June 2021.
Sale of goods and services		
Motodiktyo S.A.	3.945.242,41	3.251.221,99
Lion Rental SA	588.533,03	31.407,63
Motodynamics Ltd.	1.074.974,23	797.239,92
Motodynamics Srl.	3.464.728,14	2.409.036,68
	9.073.477,81	6.488.906,22
Purchases of goods and services		
Motodiktyo S.A.	938.824,10	38.838,83
Lion Rental SA	56.486,22	48.845,10
Motodynamics Ltd.	1.346,70	-
Motodynamics Srl.	3.156,10	1.008,85
	999.813,12	88.692,78
	30 June 2022	31 December 2021
Receivables		
Motodiktyo S.A.	3.344.490,55	2.231.666,34
Lion Rental SA	1.058.584,35	648.962,13
Motodynamics Ltd.	116.858,97	1.042,00
Motodynamics Srl.	634.827,62	16.910,04
	5.154.761,49	2.898.580,51
Liabilities		
Motodiktyo S.A.	19.338,48	-
Lion Rental SA	3.111,83	42,00
Motodynamics Srl.	-	30.794,00
	22.450,31	30.836,00

Transactions with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.
Sale of goods and services								
Motodynamics Srl	-	-	-	-	346,70	1.155,75	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	-	-	-	-	3.691,37	1.719,26
Lion Rental SA	-	-	-	-	9.697,52	-	-	-
	-	-	-	-	10.044,22	1.155,75	3.691,37	1.719,26
Purchases of goods and services								
Motodynamics Srl	-	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	346,70	1.155,75	-	-	9.697,52	-
Lion Rental SA	-	-	-	-	3.691,37	1.719,26	-	-
	-	-	346,70	1.155,75	3.691,37	1.719,26	9.697,52	-

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Receivables								
Motodynamics Srl	11.715,00	-	-	-	-	6.575,81	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	-	-	-	-	-	-
Lion Rental SA	-	-	-	-	8.367,51	185,76	-	-
	11.715,00	-	-	-	8.367,51	6.761,57	-	-
Liabilities								
Motodynamics Srl	-	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	11.715,00	-	-	-	-	-
Motodiktyo S.A.	-	-	-	6.575,81	-	-	8.367,51	185,76
Lion Rental SA	-	-	-	-	-	-	-	-
	-	-	11.715,00	6.575,81	-	-	8.367,51	185,76

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

The earnings of key management personnel of the Company and the Group for the six-monthly accounting periods ending 30 June 2022 and 2021 were as follows:

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30 June 2022</u>	<u>30 June 2021</u>	<u>30 June 2022</u>	<u>30 June 2021</u>
Compensation to key Company management personnel				
Compensation of key management personnel	1.408.691,43	1.303.465,75	1.308.236,43	1.167.484,54
Liabilities to key management personnel	691.575,82	614.480,53	687.559,75	564.396,87

Marousi, 29 July 2022

On behalf of the Board of Directors
The CEO

Sotirios Hatzikos



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Independent Auditor's Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of
EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS S.A. (distinctive title "MOTODYNAMICS S.A.")

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed standalone and consolidated Statement of Statement of Financial Position of EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS S.A. (distinctive title "MOTODYNAMICS S.A.") (the "Company") as at 30 June 2022 and the related condensed standalone and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Other Matter

The Separate and Consolidated Financial Statements of the Company for the year ended 31 December 2021 were audited by another audit firm who issued an audit report on 31 March 2022 expressing an unmodified opinion.

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Report of the Board of Directors as defined in articles 5 and 5a of L.3556/2007 in relation to the accompanying interim condensed financial information.

Athens, 29 July 2022

KPMG Certified Auditors A.E.
AM SOEL 114

Vassilios Kaminaris, Certified Auditor Accountant
AM SOEL 20411

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

COMPANY AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30

JUNE 2022

(amounts in euro)

	Notes	GROUP		COMPANY	
		1.1 - 30.06.2022	1.1 - 30.06.2021 ²	1.1 - 30.06.2022	1.1 - 30.06.2021
Sales	6	57.796.979,41	43.638.422,00	44.452.483,78	36.187.769,29
Cost of Sales	6	-45.779.886,93	-36.873.276,09	-36.054.364,72	-29.790.265,02
Gross Profit		12.017.092,48	6.765.145,91	8.398.119,06	6.397.504,27
Other income		44.133,32	180.422,48	15.545,13	169.438,34
Administrative expenses		-2.488.666,57	-2.086.899,91	-1.978.439,36	-1.904.550,69
Sales and distribution expenses		-5.540.230,25	-4.797.448,37	-3.249.860,14	-3.063.350,26
Other expenses	12	-177.314,54	-642.998,61	-94.135,34	-570.967,20
Operating profit / Losses		3.855.014,44	-581.778,50	3.091.229,35	1.028.074,46
Dividends from subsidiaries		-	-	400.000,00	-
Financial income		222,22	268,54	-	155,36
Financial expenses		-632.060,03	-584.195,89	-108.389,26	-163.144,39
Profit / Loss before taxes		3.223.176,62	-1.165.705,85	3.382.840,09	865.085,43
Income tax	13	-1.010.529,32	-512.831,65	-828.533,87	-246.918,08
Profit / Loss after tax		2.212.647,30	-1.678.537,50	2.554.306,22	618.167,35
Attributable to:					
Parent company owners		2.286.494,21	-1.157.490,74	2.554.306,22	618.167,35
Minority interests		-73.846,91	-521.046,74	-	-
Profit / Loss after tax		2.212.647,30	-1.678.537,48	2.554.306,22	618.167,35
Items not subsequently classified in the Income Statement					
Other comprehensive income/losses for the period		928,29	-18.049,34	-	-
Other comprehensive income/losses after tax		928,29	-18.049,34	-	-
Aggregate comprehensive income/loss after tax		2.213.575,59	-1.696.586,82	2.554.306,22	618.167,35
Attributable to:					
Parent company owners		2.287.422,50	-1.175.540,08	2.554.306,22	618.167,35
Minority interests		-73.846,91	-521.046,74	-	-
		2.213.575,59	-1.696.586,82	2.554.306,22	618.167,35
Earnings/loss per share - basic after tax (in Euro)	14	0,0783	-0,0397	0,0875	0,0212
Diluted earnings/losses per share (in euros):	14	0,0764	-0,0397	0,0853	0,0212

Notes	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021

1. The accompanying notes on pages 19-37 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.
2. The 2021 comparative figures for the Group have been restated due to reclassification of items between Cost of Sales and Distribution Costs (Note 2.3)

EMPORIKI EISAGOGIKI AFTOKININTON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title “MOTODYNAMICS S.A.”
CORPORATE AND CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

(amounts in euro)

ASSETS
Long-term assets

Tangible assets	7	44.625.863,48	31.827.484,25	4.516.554,59	4.239.816,80
Goodwill	8	2.766.408,69	2.766.408,69	-	-
Intangible assets	7	615.805,88	582.144,18	425.452,88	387.727,15
Right-of-use assets	9	5.482.871,06	5.750.006,80	3.687.367,56	3.956.099,45
Deferred tax assets		5.726.508,21	5.683.566,20	884.330,91	765.883,97
Investments in subsidiaries	10	-	-	18.214.967,32	18.214.967,32
Other long-term assets	22	935.657,21	918.632,47	395.268,47	390.345,19
Total long-term assets		60.153.114,53	47.528.242,59	28.123.941,73	27.954.839,88

Short-term assets

Inventories		13.836.673,43	7.507.557,55	9.645.084,59	5.338.184,26
Trade accounts receivable		6.242.169,40	2.513.558,93	2.853.659,04	1.545.201,58
Amounts due from subsidiaries	11	-	-	5.154.761,49	2.898.580,51
Other receivables		5.204.370,21	4.097.428,43	1.288.305,02	1.357.770,48
Cash and cash equivalents	15	9.392.933,47	7.133.033,05	6.745.644,12	2.674.617,88
Total short-term assets		34.676.146,51	21.251.577,97	25.687.454,26	13.814.354,71

Grand total of assets

		94.829.261,04	68.779.820,56	53.811.395,99	41.769.194,59
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EQUITY AND LIABILITIES
Equity

Share capital	19	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		1.224.708,55	1.226.287,87	1.161.214,76	1.161.214,76
Reserves for allocation of free shares to directors	16	1.015.727,43	844.727,43	1.015.727,43	844.727,43
Own Shares		-144.976,74	-59.540,90	-144.976,74	-59.540,90
Cumulative consolidation exchange differences		-366.240,41	-367.168,70	-	-
Results carried forward		959.210,88	-158.667,85	2.770.953,39	1.386.647,17
Total		22.261.217,01	21.058.425,16	24.375.706,15	22.905.835,77
Minority interest		2.706.121,14	2.779.968,05	-	-
Total Equity		24.967.338,16	23.838.393,22	24.375.706,15	22.905.835,77

Long-term Liabilities

Long-term loans	17	19.940.260,88	16.436.366,46	-	-
Provision for staff retirement indemnity		320.751,22	295.356,18	232.258,22	215.939,66
Other long-term liabilities		340.762,56	325.545,82	15.000,00	13.000,00
Long-term lease liabilities	18	4.667.284,72	4.953.277,18	3.290.920,99	3.525.135,74
Total long-term liabilities		25.269.059,37	22.010.545,64	3.538.179,21	3.754.075,40

Current liabilities

Trade payables	21	31.083.872,21	16.633.558,63	20.961.371,60	11.290.328,60
Short-term loans	17	6.700.000,00	1.000.000,00	-	-
Income tax payable		1.586.254,08	563.281,19	1.524.552,09	577.571,27
Short-term lease liabilities payable in the following fiscal year	18	1.193.919,86	1.102.494,46	577.707,99	562.342,12
Accrued and other short-term liabilities		4.028.817,36	3.631.547,42	2.833.878,95	2.679.041,42
Total short-term liabilities		44.592.863,51	22.930.881,71	25.897.510,63	15.109.283,41
Total liabilities		69.861.922,88	44.941.427,35	29.435.689,84	18.863.358,81
Total Equity and Liabilities		94.829.261,04	68.779.820,56	53.811.395,99	41.769.194,59

The accompanying notes on pages 19-37 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title “MOTODYNAMICS S.A.”
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE GROUP IN THE FISCAL PERIOD FROM 1 JANUARY TO 30 JUNE 2022

(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 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	17.029.041,24	2.114.573,12	19.143.614,36
Transfer to Reserves	-	-	-	-	-	-	-	-	-	-
Reserves for allocation of shares to directors (note 16)	-	-	-	-	279.000,00	-	-	279.000,00	-	279.000,00
Dividends (note 20)	-	-	-	-	-	-	-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	-	-	-	-	279.000,00	- 26.096,50	- 585.000,00	-332.096,50	-	-332.096,50
Results for the period (1/1 – 30/06/2021)	-	-	-	-	-	-	-1.157.490,74	-1.157.490,74	-521.046,74	-1.678.537,48
Other comprehensive income for the year after tax:										
Other total income/(losses)	-	-	-	-18.049,34	-	-	-	-18.049,34	-	-18.049,34
Total comprehensive income/(losses)	-	-	-	- 18.049,34	-	-	- 1.157.490,74	- 1.175.540,08	- 521.046,74	- 1.696.586,82
Total Equity at financial period end (30 June 2021)	10.530.000,00	9.042.787,31	1.141.122,92	-360.605,39	673.727,43	-59.540,90	-5.446.086,70	15.521.404,66	1.593.526,38	17.114.931,04
Total Equity at fiscal period start (1 January 2022)	10.530.000,00	9.042.787,31	1.226.287,87	-367.168,70	844.727,43	-59.540,90	-158.667,85	21.058.425,16	2.779.968,05	23.838.393,22
Transfer to Reserves	-	-	1.579,32	-	-	-	1.384,52	-194,80	-	194,80
Reserves for allocation of shares to directors (note 16)	-	-	-	-	171.000,00	-	-	171.000,00	-	171.000,00
Dividends (note 20)	-	-	-	-	-	-	-1.170.000,00	-1.170.000,00	-	-1.170.000,00
Purchase/Cancellation of own shares	-	-	-	-	-	-85.435,84	-	-85.435,84	-	-85.435,84
Transactions with parent company equity holders	-	-	1.579,32	-	171.000,00	-85.435,84	-1.168.615,48	-1.084.630,64	-	-1.084.630,64
Results for the period (1/1 – 30/06/2022)	-	-	-	-	-	-	2.286.494,21	2.286.494,21	-73.846,91	2.212.647,30
Other comprehensive income for the year after tax:										
Other total income/(losses)	-	-	-	928,29	-	-	-	928,29	-	928,29
Total comprehensive income/(losses)	-	-	-	928,29	-	-	2.286.494,21	2.287.422,50	-73.846,91	2.213.575,59
Total Equity at fiscal period end (30 June 2022)	10.530.000,00	9.042.787,31	1.224.708,55	-366.240,41	1.015.727,43	-144.976,74	959.210,88	22.261.217,01	2.706.121,14	24.967.338,16

The accompanying notes on pages 19-37 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME
under the distinctive title “MOTODYNAMICS S.A.”
CORPORATE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY TO 30 JUNE 2022

(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 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	-	-	-	-	-	-	-
Reserves for allocation of shares to directors (note 16)	-	-	-	279.000,00	-	-	279.000,00
Dividends (note 20)	-	-	-	-	-	-585.000,00	-585.000,00
Purchase/Cancellation of own shares	-	-	-	-	-26.096,50	-	-26.096,50
Transactions with parent company equity holders	-	-	-	279.000,00	-26.096,50	-585.000,00	-332.096,50
Results for the period (1/1 – 30/06/2021)	-	-	-	-	-	618.167,35	618.167,35
Other comprehensive income for the year after tax:							
Other total income/(losses)	-	-	-	-	-	-	-
Total comprehensive income/(losses)	-	-	-	-	-	618.167,35	618.167,35
Total Equity at financial period end (30 June 2021)	10.530.000,00	9.042.787,31	1.116.114,51	673.727,43	-59.540,90	1.198.883,00	22.501.971,35
Total Equity at fiscal period start (1 January 2022)	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
Transfer to Reserves	-	-	-	-	-	-	-
Reserves for allocation of shares to directors (note 16)	-	-	-	171.000,00	-	-	171.000,00
Dividends (note 20)	-	-	-	-	-	-1.170.000,00	-1.170.000,00
Purchase/Cancellation of own shares	-	-	-	-	-85.435,84	-	-85.435,84
Transactions with parent company equity holders	-	-	-	171.000,00	-85.435,84	-1.170.000,00	-1.084.435,84
Results for the period (1/1 – 30/06/2022)	-	-	-	-	-	2.554.306,22	2.554.306,22
Other comprehensive income for the year after tax:							
Other total income/(losses)	-	-	-	-	-	-	-
Total comprehensive income/(losses)	-	-	-	-	-	2.554.306,22	2.554.306,22
Total Equity at fiscal period end (30 June 2022)	10.530.000,00	9.042.787,31	1.161.214,76	1.015.727,43	-144.976,74	2.770.953,39	24.375.706,15

The accompanying notes on pages 19-37 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

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

30 JUNE 2022

(amounts in euro)

Indirect Method	GROUP		COMPANY	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating Results				
Profit/loss of period before taxes	3.223.176,62	-1.165.705,85	3.382.840,09	865.085,43
Depreciation	3.994.196,67	3.272.972,59	792.847,35	906.440,53
Provision for staff retirement indemnity	25.395,04	78.087,56	16.318,56	39.418,39
Provision for doubtful receivables	81.290,66	51.816,72	48.780,23	8.120,83
Provision for slow moving inventory	4.013,95	-25.995,80	4.013,95	-43.503,26
Provision of shares to management members	171.000,00	279.000,00	171.000,00	279.000,00
Foreign exchange differences	5.344,89	10.765,45	853,71	28,58
Impairment of fixed assets	29.148,13	497.591,96	-	497.591,96
Profit or loss (income, expenses, profits and losses) of investing operations	-	-232.664,00	-400.000,00	-148.384,96
Credit interest	-222,22	-268,54	-	-155,36
Debit interest and related expenses	632.060,03	583.927,34	107.535,55	163.115,81
Plus/minus adjustments for changes in accounts of working capital or relevant to operating activities				
Decrease / (Increase) in:				
Inventories	-6.333.129,83	-74.028,60	-4.310.914,28	258.684,10
Vehicle fleet change	-15.798.868,73	-3.913.526,66	-624.827,95	-466.022,19
Long-term receivables	-17.024,74	157.564,93	-4.923,28	67.783,58
Trade accounts receivable	-3.809.901,13	-1.421.558,44	-3.613.418,67	-844.579,57
Other short-term receivables	-1.106.941,78	-902.459,36	69.465,46	66.000,01
(Decrease) / Increase in (except banks):				
Long-term Liabilities	15.216,73	-12.403,68	2.000,00	10.000,00
Trade payables	14.450.313,48	14.311.774,89	9.671.043,00	8.795.096,91
Other short term liabilities	505.516,54	985.636,62	233.958,75	989.307,76
Less:				
Debit interest and relevant expenses paid	-632.060,03	-583.927,34	-107.535,55	-163.115,81
Taxes paid	-109.112,93	-212.126,52	-79.121,22	-212.126,52
Realised foreign exchange differences	-5.344,89	-10.765,45	-853,71	-28,58
Staff indemnity payment	-54.173,17	-70.530,29	-	-67.541,93
Total cash inflow from operating activities (a)	-4.730.106,70	11.603.177,53	5.359.061,99	11.000.215,71
Investment Activities				
Receipts from dividends from subsidiaries	-	-	400.000,00	-
Purchase of other tangible and intangible fixed assets	-384.422,69	-566.282,88	-152.176,68	-525.364,03
Proceeds from the sale of tangible and intangible fixed assets	-	45.523,41	-	38.903,23
Interest received	222,22	268,54	-	155,36
Subsidiaries share capital increase/decrease	-	-	-	307.149,40
Total cash inflow from investing activities (b)	-384.200,47	-520.490,93	247.823,32	-179.156,04
Financing Activities				
Proceeds from share capital increase	-	-	-	-
Purchase of own shares	-85.435,84	-26.096,50	-85.435,84	-26.096,50
Receipts from issued/utilised loans	10.200.000,00	-	-	-
Loan repayments	-1.000.000,00	-3.748.185,29	-	-3.502.079,75
Share capital increase expenses	-	-	-	-
Finance capital lease payments	-570.356,58	-530.922,48	-280.423,23	-366.579,79
Payment of dividends	-1.170.000,00	-313.500,00	-1.170.000,00	-313.500,00
Share capital decrease	-	-	-	-
-Total cash inflow / (outflow) from financing activities (c)	7.374.207,58	-4.618.704,27	-1.535.859,07	-4.208.256,04
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	2.259.900,42	6.463.982,33	4.071.026,24	6.612.803,63
Cash and cash equivalents at opening of year	7.133.033,05	2.129.282,25	2.674.617,88	8.104,27
Cash and cash equivalents at end of the period	9.392.933,47	8.593.264,58	6.745.644,12	6.620.907,90

The accompanying notes on pages 19-37 form an integral part of these Interim Summary Corporate & Consolidated Financial Statements.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

1. GENERAL INFORMATION

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

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

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

As of 30 November 2018, the Company has holdings in Lion Rental SA, 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. The Company’s registered offices are located at 10 Germanikis Scholis Athinon, Marousi, 15123. The Company has two branches: one in Attica and one in Thessaloniki (in leased properties).

The Interim Summary Consolidated Financial Statements for the period ended 30 June 2022 include the Interim Financial Statements of Motodynamics and its subsidiary companies, the activities of which are described in Note 6.

The number of employees at the end of the period amounted to 93 persons for the Company and 311 persons for the Group, while for the corresponding period in 2021, the parent company employed 92 persons and the Group’s employees amounted to 259 persons.

The Interim Summary Company and Consolidated Financial Statements for the period ended 30 June 2022 were approved by the Board of Directors of the Company at its meeting held on 29 July 2022.

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

The accompanying Interim Summary Corporate and Consolidated Financial Statements (hereinafter the referred to as the ‘Summary Interim Financial Statements’) have been prepared in accordance with the provisions of IAS 34 ‘Interim Financial Reporting’. The Interim Summary Financial Statements include more limited information than the full annual financial statements, and for this reason they should be read in conjunction with the consolidated financial statements of 31 December 2021.

The accounting principles and methods used in the preparation of the Interim Summary Corporate and Consolidated Financial Statements are the same as those used in the preparation of the Annual Corporate and Consolidated Financial Statements for the fiscal year ended 31 December 2021.

More detailed information is given below (2.2).

The Annual Corporate and Consolidated Financial Statements for the year ended 31 December 2021 are available on the Company’s website at: <https://www.motodynamics.gr>

2.1 BUSINESS CONTINUATION

The Interim Summary Corporate and Consolidated Financial Statements as at 30 June 2022 have been prepared on the basis of the going concern principle. During the first half of 2022, the working capital (excluding net debt) of the Group and the Company was negative due to the intense seasonality of business activities. 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 have good credit creditworthiness, as evidenced by the open lines of credit they have at their disposal, which as of 30 June 2022 stood at € 17,5 million for the Company and € 56,2 million for the Group. The Group’s operating

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

cash flow, unlike the Company's, is negative due to changes made to the Sixt vehicle fleet in the first half of the current fiscal year. The Group's Management, based on business plans prepared for Group companies which incorporate actions taken to limit outflows and improve liquidity in order to ensure uninterrupted operation, foresees the continuation of the business as a going concern for the next 12 months.

2.2 CHANGES IN ACCOUNTING PRINCIPLES, METHODS AND DISCLOSURES

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

The following new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board (IASB), have adopted by the EU, and their application becomes mandatory on or after 1 January 2022.

- **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 above have had no impact on the Financial Statements of the Group or the Company.

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

The following new 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.

- **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 types of 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.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

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, leading to simpler explanations of financial performance and easing the transition, while at the same time providing additional assistance to help minimise the extra effort required during the first implementation of the standard. This amendment has not yet been adopted by the European Union.

The Group will examine the impact of all the above on the Financial Statements, although no impact is expected to occur.

- **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, the IASB issued an amendment to clarify the classification of loan liabilities that carry financial penalty clauses and also provides for a one-year deferral of the effective date of the originally-issued amendment to IAS 1. The 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 1 ‘Presentation of Financial Statements’ and IFRS Practice Statement 2 (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.

- **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.

- **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.

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

2.3 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 relevant items for the fiscal period ended 30 June 2021 are as follows:

	GROUP PRE- RECLASSIFICATION	GROUP RECLASSIFICATION
Comprehensive Income Statement		
Cost of Sales	-36.873.276,09	-35.729.993,34
Sales and distribution expenses	-4.797.448,37	-5.940.731,12

3. MAIN RISKS AND UNCERTAINTIES

Financial Risk Management:

Interest Rate Risk:

Working capital needs are financed, among other sources, by bank debt. The Company and the Group 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. They also have good credit creditworthiness, as evidenced by the open lines of credit they have at their disposal, which as of 30 June 2022 stood at € 17,5 m for the Company and € 56,2 m for the Group. As of 30 June 2022, the Company has made use of these credit lines only in relation to the issue of Letters of Guarantee in the amount of € 36,5 thousand, while the Group has made use of a total amount of € 27,6 million for loans and Letters of Guarantee.

Capital management:

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

Credit risk:

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

4. ESTIMATES

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

The preparation of the Interim Summary Corporate and Consolidated Financial Statements requires the making of estimates and judgments as well as the adoption of assumptions by Management, which affect the calculation of income, expenses, assets, liabilities and disclosures regarding receivables and liabilities included in the financial statements. The Management continuously evaluates estimates, judgments and assumptions mainly related to the provision for doubtful receivables - expected for credit losses, the provision for retirement fees paid to the personnel by the service, the provision for the impairment of the inventory value, the impairment of tangible assets, as well as the evaluation of their useful life, the recognition of income and expenses, the pending legal cases, the income tax provision, as well as the recoverability of deferred tax claims. These estimates, judgments and assumptions are based on experience and other factors such as expectations for future events which are considered reasonable under the circumstances. Critical accounting estimates, judgments and assumptions related to potential future uncertainties and key sources of uncertainty at the time of preparation of the Interim Summary Corporate and Consolidated Financial Statements for the fiscal period ended on 30 June 2022 which carry substantial risks able to cause significant changes in asset and liability figures during the next fiscal year, remain the same as those applied and in force during the preparation of the Annual Financial Statements of 31 December 2021.

5. SEASONALITY

The business activity of the Group and the Company is characterised by strong seasonality, mainly due to the consolidated subsidiary Lion Rental SA, active in the car hire sector, which shows a significant increase during months when increased tourist activity occurs, as well as marine engine sales, which peak during the summer months. Accordingly, the figures of the Interim Summary Corporate and Consolidated Financial Statements differ significantly from those presented in the annual financial statements. In the Interim Summary Corporate and Consolidated Financial Statements for the period ended 30 June 2022, this fluctuation is mainly reflected in trade receivables and payables. A similar change is also evident in the Interim Summary Corporate and Consolidated Financial Statements for the corresponding first half of last year.

6. SALES - COST OF GOODS SOLD

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

	GROUP		COMPANY	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Motorised two-wheelers and similar products	18.479.355,16	13.973.365,08	18.776.896,22	14.131.374,92
Vehicle leases	11.037.036,68	3.917.665,81	38.194,38	-
Marine motors and similar products	6.030.353,73	6.517.070,73	6.548.016,02	6.520.717,84
Cars	9.781.555,56	8.129.252,10	10.340.088,59	8.129.252,10
Spare parts - Accessories - Lubricants - Services	11.175.722,42	9.915.309,36	7.757.291,57	7.034.479,46
Sales of assets	1.292.955,86	1.185.758,93	991.997,00	371.944,97
Total Sales	57.796.979,41	43.638.422,00	44.452.483,78	36.187.769,29

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

	GROUP		COMPANY	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Cost of merchandise	35.233.579,30	30.214.628,04	34.891.583,25	29.103.255,98
Personnel fees and expenses	1.411.170,02	718.793,08	-	-
Third parties fees and benefits	223.238,73	187.091,95	111.411,69	96.591,09
Commissions and royalties	1.011.506,11	365.530,34	-	-
Leases/Rentals	952.453,08	201.137,75	-	-
Insurance premiums	553.031,41	382.882,27	3.619,35	-
Repairs and maintenance	1.536.180,06	994.387,65	136.364,82	133.007,99
Depreciation	3.058.802,41	2.174.875,48	40.853,68	6.122,48
Other operating expenses	912.425,93	578.648,82	51.606,08	101.242,74

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

Cost of fixed assets sold	887.499,88	1.055.300,71	818.925,85	350.044,74
Total Cost of Goods Sold	45.779.886,93	36.873.276,09	36.054.364,72	29.790.265,02

As mentioned in Note 2.3 ‘Reclassification of items’, the Group has reallocated funds between cost of sales and distribution costs in the amount of € 1.14 million, with regard to the costs of the vehicle rental service stations of the subsidiary Lyon Rentals SA. This reallocation has no effect on the Company’s funds.

7. TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

Excluding the impact of IFRS16 during the six-month fiscal period ended 30 June 2022, the Group made purchases of fixed assets with an acquisition value of € 17,1 million (2021: € 5,8 million) and during the same period divested itself of assets with a total value of € 1,1 million (2021: € 0,8 million). In the same period, the Parent Company respectively proceeded with the purchase of fixed assets with an acquisition value of € 1,5 million (2021: € 1,3 million) and divested itself of fixed assets with a value of € 0,8 million (2021: €0,35 million).

Within the six-month fiscal period ended 30 June 2022, the Group proceeded with the purchase of intangible assets amounting to € 0,92 thousand, while the intangible asset purchases of the Company amounted to € 0,79 thousand. In the corresponding period of 2021, purchases of intangible assets amounted to € 17 thousand for the Group, and € 8,8 thousand for the company.

Depreciation and amortisation of tangible fixed assets and intangible assets for the Group in the first half of 2022 amount to € 3,35 million and € 2,7 million for the corresponding period in 2021. Asset depreciation and amortisation for the Group in first half of 2022 amounted to € 0,46 million, and reached € 0,49 million, respectively, in the same period of 2021.

8. GOODWILL

Goodwill indicated in the Interim Summary Corporate and Consolidated Financial Statements represents the goodwill arising from the acquisition of LION RENTAL SA during 2018. Goodwill in the six-month fiscal period ended on 30 June 2022 was valued at € 2,76 thousand.

As of 30 June 2022, the Group has not revised the key assumptions used in preparation of the Annual Financial Statements for 2021 with regard to goodwill impairment testing, due to the improvement of the financial performance of LION RENTAL SA in the first half of 2022, given the Management's estimate that a further improvement of its financial performance will also take place in the second half of the year.

9. RIGHT-TO-USE ASSETS

	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Land and buildings with rights of use	5.448.356,52	5.707.008,23	3.571.563,66	3.807.402,82
Vehicles with rights of use	34.514,54	42.998,56	115.803,90	148.696,63
Right-of-use assets	5.482.871,06	5.750.006,80	3.687.367,56	3.956.099,45

Depreciation of Group and Company right-of-use assets amounted to € 643 thousand and € 330 thousand, respectively. The respective amounts for 2021 were € 608 thousand and € 414 thousand.

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

10. HOLDINGS IN SUBSIDIARY COMPANIES

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

Subsidiary / Business	Year of establish ment	%	Country
Motodiktyo S.A. Representation, import, sales, distribution, maintenance, repair and assembly of motorcycles, motorbikes, machinery and motors of all types	2002	100%	Greece
Motodynamics Srl. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Romania	1994	100%	Romania
Motodynamics Ltd. Representation, exclusive distribution, re-export, logistics services and trading of Yamaha brand products in Bulgaria	1992	100%	Bulgaria
Lion Rental SA Services of car rental, short-term and long-term lease, as an exclusive franchisee of SIXT GmbH & Co	1998	80,5%	Greece

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

	30 June 2022	31 December 2021
Motodiktyo S.A.	2.278.354,52	2.278.354,52
Motodynamics Srl.	1.743.584,84	1.743.584,84
Motodynamics Ltd.	1.013.027,96	1.013.027,96
Lion Rental SA	15.000.000,00	15.000.000,00
Provision for devaluation of participating interests	<u>(1.820.000,00)</u>	<u>(1.820.000,00)</u>
	<u>18.214.967,32</u>	<u>18.214.967,32</u>

Until 2015, in view of international and local developments in combination with the accumulated losses of its subsidiaries Motodynamics Srl and Motodynamics Ltd, the Company registered a provision in its Statement of Comprehensive Income for a total amount of € 1.82 million, by which its holdings in these subsidiaries were partially impaired, given that recovery of the respective amount is not expected to be realised within the next few years.

During 2018, the Company’s holdings in Motodynamics Ltd (Bulgaria) were reduced by € 179.170,48 due to a share capital reduction through return of cash deposits to shareholders.

During 2019, the Company’s holdings in Motodynamics Ltd (Romania) was reduced by € 140,343.00 due to a share capital reduction through return of cash deposits to shareholders.

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

During 2020, the Company’s holdings in Motodiktyo SA was increased by € 550.138,00 through a share capital increase.

During 2021, the Company’s holdings in Motodynamics Ltd (Bulgaria) decreased by € 307,149.40 due to a share capital reduction through return of cash deposits to shareholders.

During 2021, the Company’s holdings in Motodiktyo SA was increased by € 150.060,00 through a share capital increase.

11. TRANSACTIONS - BALANCES WITH RELATED PARTIES

Transactions with subsidiaries

Transactions with subsidiaries (sales of merchandise and provision of services) are carried out within normal business operations of the Company. Outstanding balances at the end of the year are unsecured, interest free and their settlement takes place regularly within the term agreed between said companies. MOTODYNAMIKI SA has provided a corporate guarantee for an amount of up to € 500.000 with Eurobank in favour of its wholly-owned subsidiary MOTODYKTYO SA for the use of a corresponding credit line. It should be noted that this credit line has not been used by MOTODYKTYO SA to date. As of 30 June 2022, Motodynamics had no other outstanding guarantees or any other commitments to or from its subsidiaries. The Company’s Management does not deem that a provision is required for potential failure to collect its receivables from its subsidiaries and, therefore, no provision has been formed.

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

	<u>30 June 2022</u>	<u>30 June 2021.</u>
Sale of goods and services		
Motodiktyo S.A.	3.945.242,41	3.251.221,99
Lion Rental SA	588.533,03	31.407,63
Motodynamics Ltd.	1.074.974,23	797.239,92
Motodynamics Srl.	3.464.728,14	2.409.036,68
	<u>9.073.477,81</u>	<u>6.488.906,22</u>
Purchases of goods and services		
Motodiktyo S.A.	938.824,10	38.838,83
Lion Rental SA	56.486,22	48.845,10
Motodynamics Ltd.	1.346,70	-
Motodynamics Srl.	3.156,10	1.008,85
	<u>999.813,12</u>	<u>88.692,78</u>
	<u>30 June 2022</u>	<u>31 December 2021</u>
Receivables		
Motodiktyo S.A.	3.344.490,55	2.231.666,34
Lion Rental SA	1.058.584,35	648.962,13
Motodynamics Ltd.	116.858,97	1.042,00
Motodynamics Srl.	634.827,62	16.910,04
	<u>5.154.761,49</u>	<u>2.898.580,51</u>
Liabilities		
Motodiktyo S.A.	19.338,48	-
Lion Rental SA	3.111,83	42,00
Motodynamics Srl.	-	30.794,00
	<u>22.450,31</u>	<u>30.836,00</u>

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

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

Transactions with subsidiaries

	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.
Sale of goods and services								
Motodynamics Srl	-	-	-	-	346,70	1.155,75	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	-	-	-	-	3.691,37	1.719,26
Lion Rental SA	-	-	-	-	9.697,52	-	-	-
	-	-	-	-	10.044,22	1.155,75	3.691,37	1.719,26
Purchases of goods and services								
Motodynamics Srl	-	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	346,70	1.155,75	-	-	9.697,52	-
Lion Rental SA	-	-	-	-	3.691,37	1.719,26	-	-
	-	-	346,70	1.155,75	3.691,37	1.719,26	9.697,52	-
	Motodynamics Ltd.		Motodynamics Srl.		Motodiktyo S.A.		Lion Rental SA	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Receivables								
Motodynamics Srl	11.715,00	-	-	-	-	6.575,81	-	-
Motodynamics Ltd.	-	-	-	-	-	-	-	-
Motodiktyo S.A.	-	-	-	-	-	-	-	-
Lion Rental SA	-	-	-	-	8.367,51	185,76	-	-
	11.715,00	-	-	-	8.367,51	6.761,57	-	-
Liabilities								
Motodynamics Srl	-	-	-	-	-	-	-	-
Motodynamics Ltd.	-	-	11.715,00	-	-	-	-	-
Motodiktyo S.A.	-	-	-	6.575,81	-	-	8.367,51	185,76
Lion Rental SA	-	-	-	-	-	-	-	-
	-	-	11.715,00	6.575,81	-	-	8.367,51	185,76

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

Compensation of key Company management personnel

Key management and executive personnel of the Company received remuneration as follows for the six-month fiscal periods ended 30 June 2022 and 30 June 2021, respectively:

	GROUP		COMPANY	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Compensation to key Company management personnel				
Compensation of key management personnel	1.408.691,43	1.303.465,75	1.308.236,43	1.167.484,54
Liabilities to key management personnel	691.575,82	614.480,53	687.559,75	564.396,87

12. OTHER EXPENSES

The balance of the item ‘Other Expenses’ for the first half of 2022 for the Group (€ 177,3 thousand) and the Company (€ 94,1 thousand) shows an increase compared to the corresponding period in 2021 (€ 643 thousand for the Group and € 571 thousand for the Company), since the comparative figures include an amount of the impairment of fixed assets with a depreciated value of € 498 thousand, due to the relocation of the Company's warehouses to Mandra, Attica.

13. INCOME TAX

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

Company	Unaudited years
Motodynamics S.A.	2016 to 2021
Motodiktyo S.A.	2016 to 2021
Motodynamics Ltd. (Bulgaria)	2016 to 2021
Motodynamics Srl. (Romania)	2016 to 2021
Lion Rental SA	2016 to 2021

The parent company Motodynamics SA and its subsidiary Motonet SA have been awarded tax compliance certificates with a concurring opinion from the auditor for all fiscal years from 2012 to 2020, in accordance with Greek tax legislation (for fiscal years 2012-2013, in accordance with Article 82 of Law 2238/94; for fiscal years 2014-2016 and 2018-2020 in accordance with Article 65A of Law 4174/2013). The subsidiary company LION RENTAL SA has received corresponding tax compliance certificates with a concurring opinion from its auditor for all fiscal years from 2012 to 2020.

In addition, based on risk analysis criteria, it is possible that the Greek tax authorities may select the Company for a tax audit as part of their series of audits conducted on companies that have received tax compliance certificates with the concurrence of an auditor. In this case, the Greek tax authorities have the right to carry out a tax audit of the fiscal years of their choosing, taking into account the report submitted in support of issuance of the tax compliance certificate.

The tax audit to obtain the Tax Compliance Report for fiscal year 2021 is currently underway. Management is not expecting significant tax liabilities to arise on completion of this audit, beyond those indicated in the accounts and presented in the Interim Summary Corporate and Consolidated Financial Statements.

In 2022, a partial tax audit for the fiscal years 2016 and 2017 was ordered for the subsidiary company, Lion Rental SA. The audit commenced in June 2022 and has not as yet reached completion. Management is not expecting any significant tax liability to arise as a result of this audit.

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

	GROUP		COMPANY	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Current income tax	1.053.471,34	279.664,39	946.980,82	190.620,33

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

Deferred income tax	-42.942,02	233.167,26	-118.446,95	56.297,75
Income tax	1.010.529,32	512.831,65	828.533,87	246.918,08

The Group estimates that the upcoming fiscal years will show taxable profits for the parent company and its subsidiaries, which can however be offset against tax losses established to date, either as a whole, or partially.

14. EARNINGS PER SHARE

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

The weighted average number of shares has changed due to the share capital increase. The number of shares changed from 11,700,000 to 29,250,000 on 27 May 2019 when the new shares began trading.

	GROUP		COMPANY	
	1.1 – 30.06.2022	1.1 – 30.06.2021	1.1 – 30.06.2022	1.1 – 30.06.2021
Earnings used for the calculation of basic / diluted earnings per share	2.286.494,21	-1.157.490,74	2.554.306,22	618.167,35
Shares’ weighted average				
Total Shares	29.250.000	29.250.000	29.250.000	29.250.000
Basic weighted average of shares	29.184.006	29.143.882	29.184.006	29.143.882
Diluted shares’ weighted average	29.934.006	29.143.882	29.934.006	29.143.882
Earnings per share (in Euro):				
Basic	0,0783	-0,0397	0,0875	0,0212
Diluted	0,0764	-0,0397	0,0853	0,0212

15. CASH & CASH EQUIVALENTS

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

	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Cash	62.345,89	28.061,42	7.115,74	2.837,70
Sight Deposits	9.330.587,58	7.104.971,64	6.738.528,38	2.671.780,18
Total	9.392.933,47	7.133.033,05	6.745.644,12	2.674.617,88

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

	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Cash & cash equivalents in:				
- Euro	8.551.987,33	5.533.520,87	6.745.644,12	2.674.617,88

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

- Bulgarian Leva (BNG)	123.800,06	233.707,21	-	
- Romanian Leu (RON)	717.146,08	1.365.804,97	-	
Total	9.392.933,47	7.133.033,05	6.745.644,12	2.674.617,88

16. ALLOCATION OF BONUS SHARES TO DIRECTORS

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

An amount of € 160,727.43 relates to rights of members of Management approved by the General Meeting in a previous financial year, with respect to which the date for exercise of said rights has passed.

Share purchase options outstanding at 30 June 2022 pertain to 750,000 shares with a weighted average price per share of € 1.14.

17. LOANS

Bank loans can be broken down as follows:

	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Long-term bank loans				
Long-term bonded loan	19.940.260,88	16.436.366,46	-	-
Short term bank loans				
Short term bank loans	6.700.000,00	1.000.000,00	-	-
Total Short-term bank loans	6.700.000,00	1.000.000,00	-	-
Total loans	26.640.260,88	17.436.366,46	-	-

On 30 June 2022, Motodynamics S.A. and its subsidiaries contracted bond loan agreements for short-term loans and lines of credit intended to cover working capital and the renewal of the Lion Rental SA vehicle fleet. The average cost of borrowing for the Group in the first half of 2022 was 3,4%, compared to 3,5% in 2021. The corresponding average cost of borrowing for the Company in the first half of 2022 was 4,3%, compared to 4,1% in 2021. The average balance of loans for the Group in the first half of 2022 was € 19 million, compared to € 18,3 million in 2021. The corresponding average loan balance for the Company in the first half of 2022 was € 20 thousand, compared to € 624 thousand in 2021. The Company has zero borrowings as of 30 June 2022.

It is noted that no liens on assets of the Company or the Group were created for the purpose of granting the short-term loans in question. In accordance with the decision of the Board of Directors dated 6 December 2011, MOTODYNAMICS SA has provided corporate guarantees for an amount of up to € 500.000 with Eurobank for the corresponding use of a credit line. It should be noted that to date this credit line has not been used by MOTODYKTYO SA. The fair value of loans is equivalent to their book value as of 30 June 2022, given that short-term loans are working capital subject to constant updating. All loans are denominated in euros.

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

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

a) Series I bonds for a total amount of € 18.000.000,00, issued on 19 June 2019. The interest payment period on these bonds is every six months from the date of issue. Series I bonds may be settled in installments as follows:

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

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

As of 30 June 2022, the balance of the Series I bond stands at € 16.500.000,00.

b) Series II-IA bonds for a total amount of € 10.000.000,00 euros, where the sale of these bonds can take place between the date of signature of the contract (19 June 2019) and up to one month before the maturity date of the loan (19 June 2029), either in one single issue or in partial issues. The interest period is every three months, starting from the date of issuance of each series. The maturity date of the Series II-IA bonds is 10 years from the date of issue. The balance of the Series II-IA bond loan amounts to € 4.500.000,00, on 30 June 2022.

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

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

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

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

	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Credit lines available	56.195.000,00	47.695.000,00	17.495.000,00	17.495.000,00
Unused amount	28.620.007,29	30.258.633,54	17.458.452,00	17.495.000,00
Used amount	27.574.992,71	17.436.366,46	36.548,00	-

The above amounts used include Letters of Guarantee amounting to € 874,992.71 for the Group, and € 36,548.00 for the Company.

**EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS
SOCIETE ANONYME**

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

18. LONG – TERM LEASE LIABILITIES

	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Lease liabilities				
Long-term lease liabilities	4.667.284,72	4.953.277,18	3.290.920,99	3.525.135,74
Short-term lease liabilities payable in the following fiscal year	1.193.919,86	1.102.494,46	577.707,99	562.342,12
Total lease liabilities	5.861.204,58	6.055.771,64	3.868.628,98	4.087.477,86

<u>(Amounts in thousand €)</u>	GROUP			
	έως 1 έτος	1 to 5 years	more than 5 years	Total
Lease liabilities	1.431.606,97	4.205.519,95	1.018.460,25	6.655.587,18
Financial cost	237.687,11	508.726,32	47.969,18	794.382,60
Net present value	1.193.919,86	3.696.793,63	970.491,08	5.861.204,58

<u>(Amounts in thousand €)</u>	COMPANY			
	έως 1 έτος	1 to 5 years	more than 5 years	Total
Lease liabilities	728.702,86	2.742.634,35	959.647,48	4.430.984,69
Financial cost	150.994,87	361.714,14	49.646,71	562.355,71
Net present value	577.707,99	2.380.920,21	910.000,77	3.868.628,98

19. SHARE CAPITAL

As of 30 June 2022 and 31 December 2021, share capital amounts to € 10,530,000, divided into 29,250,000 shares with a nominal value of € 0.36 each.

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

Up to 30 June 2022 101.826 Company were purchased at an average purchase price of € 1,42377 for a total value of € 144.976,74, which represents a percentage of 0,20% of the Company’s share capital.

20. DIVIDENDS PAYABLE

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

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

At the suggestion of the Board of Directors, the Ordinary General Meeting of 16 June 2022 decided to distribute dividends for

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

fiscal year 2021 in the amount of € 1.170.000 from retained earnings as of 31 December 2021, that is, distribution of a dividend of 0,04 euros per share (gross amount). However, since the Company's own shares (amounting to 98.751 as of 16 June 2022) do not receive a dividend, the amount of the dividend to be paid per share rises to 0,04013 euros per share. In accordance with Law 4172/2013 as in force, the corresponding 5% tax payable on dividends shall be withheld from this amount and therefore the net dividend to be distributed to the Company's shareholders amounts to € 0,03812 per share. The deposit of dividend payments took place on 27 June 2022.

21. TRADE PAYABLES

As of 30 June 2022 the Group's trade accounts payable amounted to € 31 million and the Company's trade payables to € 21 million respectively, showing an increase of 87% for the Group, and 86% for the Company compared to 2021. The increase is due to positive improvements in the business activities of Yamaha and Porsche as well as the renewal of the Sixt vehicle fleet.

22. CONTINGENT RECEIVABLES & LIABILITIES

In the past, and up until 30 June 2022, the Group and the Company has concluded various operating lease agreements, mainly related to the lease of buildings, which expire on various dates as far in the future as 2030 and which, as of 1 January 2019, are subject to the application of IFRS 16.

As of 30 June 2022, the Group and the Company have issued Letters of Guarantee in favour of third parties (customs, participations in public tenders and airports) in the amounts of € 874.993 and € 36.548 respectively.

Other non-current assets are broken down as follows:

	GROUP		COMPANY	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Other guarantees granted	835.657,21	818.632,47	295.268,47	290.345,19
Other long-term receivables	100.000,00	100.000,00	100.000,00	100.000,00
Other non-current assets	935.657,21	918.632,47	395.268,47	390.345,19

EMPORIKI EISAGOGIKI AFTOKINITON DITROHON kai MIHANON THALASSIS SOCIETE ANONYME

under the distinctive title “MOTODYNAMICS S.A.”

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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

23. OPERATING SEGMENT REPORTING

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

(amounts in euro)	MOTOR BIKES, MARINE MACHINES & RELATED PRODUCTS		CARS		CAR LEASES		ERASURES		Total	
	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.	30 June 2022	30 June 2021.
GROUP										
Sales	34.017.193,70	28.833.891,26	13.060.180,76	10.223.579,79	11.347.033,75	4.632.842,62	-627.428,80	-51.891,67	57.796.979,41	43.638.422,00
Cost of sales	-26.437.695,15	-22.447.601,37	-10.353.801,87	-8.579.584,75	-9.555.641,11	-5.847.417,27	567.251,20	1.327,30	-45.779.886,93	-36.873.276,09
	7.579.498,55	6.386.289,90	2.706.378,89	1.643.995,04	1.791.392,64	-1.214.574,65	-60.177,60	-50.564,37	12.017.092,48	6.765.145,92
Other income									44.133,32	180.422,48
Administrative expenses									-2.488.666,57	-2.086.899,91
Sales and distribution expenses									-5.540.230,25	-4.797.448,37
Other expenses									-177.314,54	-642.998,61
Finance income									222,22	268,54
Finance expenses									-632.060,03	-584.195,89
Profit/(loss) before taxes									3.223.176,62	-1.165.705,84
Income tax									-1.010.529,32	-512.831,65
Net profit / loss									2.212.647,29	-1.678.537,49
Depreciation									3.994.196,67	3.272.972,59

24. POST-BALANCE EVENTS

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

The persons responsible for preparation of the Interim Summary Corporate and Consolidated Financial Statements of the Company and the Group for the period ended 30 June 2022, duly approved by the Board of Directors on 29 July 2022, are listed below:

Marousi, 29 July 2022

The Chairman of the Board of Directors

Managing Director

Financial Director

Paris O. Kyriakopoulos
ID Card No: AO 558055

Sotirios D. Hatzikos
ID Card No: AK 026457

Dimitrios Bozas
Class A License No. 0048740