



A N N U A L R E P O R T 2 0 2 3

ADAMOPOULOS IOANNIS • ADELFDIS ANTONIOS • ATHANASOPOULOS ANASTASIOS • ATHANASOPOULOS STAVROS • ALEXANDROU DIMITRIS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS KONSTANTINOS • ANAGNOSTOPOULOS THODOROS • ANASTASIOU ELINA • ANDRIKOPOULOS ANTONIS • ANTONETSIS CHARALAMPOS • ANTONOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS STAVROS • ASIMAKOPOULOS DIMITRIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VASILEIADIS IOANNIS • VASILEIADIS RAFAIL • VELOUDOS SPYRIDON • VENETSIANOU PARASKEVI • VISSARIOU GIORGOS • VITTIS DIMITRIOS • VRYONI MAGDALINI • GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GARIDOU ELENI • GEDEON MELPOMENI-MARIA • GEMELOU CHRISTINA • GEORGANTZAS DIMITRIS • GEORGIADIS GIORGOS • GEORGIADIS GIORGOS • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • GIONIS GIORGOS • GLYNIADAKIS ALEXIS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DIMAKOPOULOS DIMOSTHENIS • DOUROS DIMITRIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPHELIS IOANNIS • ZISOPOULOS SOFOKLIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMOUTZAS KOSTAS • KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARABERIS ANASTASIS • KARACHALIOU PANAGIOTA • KARDAMAKI MARIA • KARTALIA IOANNA • KARVELA ANASTASIA • KARRAS AKIS • KARRAS SPYRIDON • KATSLOUDAS KYPRIANOS • KAVADA PEPI • KIMITZIOGLOU XENIA • KIOUKIS IOANNIS • KIOULAFAS STERGIOS • KOZAS LEFTERIS • KOTSIAS SPYROS • KOTSORONIS PANTELIS • KOVATSOS PANAGIOTIS • KOKKORI CHRISTINA • KONTOGIANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KOSTAKIS ALEXANDROS • KOUMPOULAS LAZAROS • KOUNDOURAKIS GEORGIOS • KOUNOUIPIOTIS GIANNIS • KOUTSIOUMPA GEORGIA • KOUTSOTHEODORI NIKOLETA • KYPRAIOS GIANNIS • KYPRAIOU CHRISTINA • LAPOGIANNIS NIKOLAOS • LAZARIDIS ATHANASIOS • LAZOS ASIMAKIS • LENTA GEORGIA • LEONTARIDIS NIKOLAOS • LIAKOS LOUKAS • LIOSI ANASTASIA • LOUKAS THEOFANIS • MANIATIS DIMITRIOS • MANOLIS ANASTASIOS • MANTZOUKIS GIORGOS • MARGARONI IOANNA • MARKAKIS STYLIANOS • MASVOULAS DIMITRIOS • MAVRIKAS GIORGOS • MAVROPOULOS KOSMAS • MICHAILIDIS DIMITRIS • MIZYTHRAS KONSTANTINOS • MISALAKIS LEONIDAS • MITRAKI GIOTA • MOUROUZI VASILIKI • BAIRAKTARIS GIORGOS • BARLAS NIKITAS • BINIAKOS MARIOS • BITHARA KYRIAKI • BIXTAS PROKOPIS • BONATSOS IOANNIS • BONH ELENI • BOULIS GIORGOS • BRAVOS GIORGOS • NASIOPOULOS ILIAS • NIKOLAOU NIKOLAOS • NIKOLETOPOULOS PANTELIS • NIKOLETOS GEORGIOS • XENOS GEORGIOS • XIROS STAVROS • XYDIAS CHARALAMPOS • OIKONOMAKIS MICHALIS • ONOPAS DIMITRIS • ORFANIDIS PERIKLIS • PALMOS GIORGOS • PANTELEIMONITIS NIKOLAOS • PANTELEIMONITIS SPIROS • PAPADOPOULOU VIKY • PAPAGEORGIOU ELENI • PAPAGIANNAKOPOULOS ARGIRIS • PAPAGIANNIS IOANNIS • PAPADOPOULOS GEORGIOS • PAPADOPOULOU VIKI • PPAKOSTOPOULOS ANDREAS • PAPALOUKAS LEFTERIS • PAPAROUPAS GIORGOS • PAPOUTSAKIS GIORGOS • PAPP A ELENI • PARASKEVOPOULOS ELIAS • PASPALIARIS KOSTANTINOS • PASCHALIS VALIANOS • PASCHALIS BAMPIS • PAVLIDIS MICHAIL • PAVLIDIS NEKTARIOS • PELEKOS THEOCHARIS • PEPERA THOMI • PERLEPES DIMITRIOS • PETROPOULOS IOANNIS • PETROPOULOS KONSTANTINOS • PETROU DIMITRIS • PIPPOS VASILEIOS • PLAKAKIS PETROS • POLYKRETIS STAMATIS • POLYMENAKOU MPESY • POULAKIDA OURANIA • PRINTZOU ARTEMISIA • RANTSIOU PANAGIOTA • RAPTOU MARIA • RAPSOMANIKIS MELETIS • ROUSSOU KYRIAKOULA • SAMARAS ACHILLEUS • SAMPANI CHRYSA • SARAKAKIS ANTONIS • SAVIDIS KYRIAKOS • SERIATOS DIMITRIS • SKIADA MARIA • STAVRIANOU PLOUMI • STAVRIDIS ANDREAS • STAVROPOULOS IOANNIS • STAVROPOULOS VAIOS • STAVROU GIORGOS • STOGIANNOU SOFIA • STRATAKI EVANGELIA • SYRNIIOTIS VASILIS • TITINIS ANDREAS • TORPOUZIDIS ANASTASIOS • TZAVARAS MELETIS • TZIALAS NIKOS • TSAKA DIMITRA • TSEVA ROULA • TSIAGKA ATHINA • TSIANAKA KATERINA • TSOLIAKOS GEORGIOS • TSOMI MARIA • TSONOS NEKTARIOS • FARAKOU MARIA • FLORIDIS GEORGIOS • FOLIA AIMILIA • FOTIADIS EVAGGELOS • FOUKIS MICHALIS • CHARALAMPOPOULOS DIMITRIOS • CHARMANTZIS NIKOLAOS • CHATZITHEODOSIOU DIMITRIOS • CHATSIDIS PANTELIS • CHRISTODOULIS KOSTAS • CHRONOPOULOS EMMANOUIL • CHRYSANTHOPOULOS ATHANASIOS • CHTAPODAS ELEFThERIOS • ROMANOS REKHVIASHVILI

## RESULTS

After the historic peak results of 2022, those of 2023 set a new record in both sales and profitability, dramatically surpassing any previous record. External market conditions have improved as supply chain problems have been remedied, although not completely.

Group sales amounted to €213.6 million, up significantly from 2022 by 36.8%. Most Business Units increased their sales and profitability while improving their market share.

Profit after tax and minority interests amounted to €8.1 million compared to €6.5 million in 2022. Total bank lending increased to €32.5 million from €9.6 million in 2022 and net bank borrowing was €20.1 million.

Equity increased to €53.3 million from €47.0 million in 2022. As at 31.12.2023 the Group's solvency ratio (net position as a % of total assets excluding cash and cash equivalents) was 47.7%.

## NEW BUSINESS ACTIVITIES

The Company undertook the representation of KTM, Husqvarna, GasGas and MV Agusta motorcycles for the Greek market, following an agreement signed with the respective companies, members of the PIERER Mobility AG Group, one of the leading manufacturers of motorcycles in Europe.

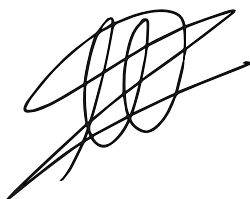
The Hattat agricultural tractors were also launched as an affordable and reliable solution for work in orchards, vineyards and olive groves.

The Group's key strategy remains to monitor the Greek market for new business opportunities.

## INVESTMENTS

Investments in fixed assets amounted to approximately €4.7 million, of which €2.5 million related to the new investment of the EcoShift project and the rest mainly to the Company's logistical infrastructure and premises.

The Board of Directors would like to thank all employees and partners of the Group, including local agents, suppliers and subcontractors, for their dedication, wonderful professionalism and outstanding performance in 2023.



M. E. Economakis  
Executive Chairman



T. V. Anagnostopoulos  
CEO

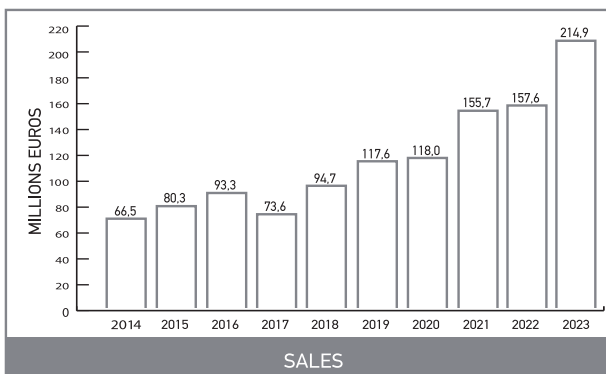
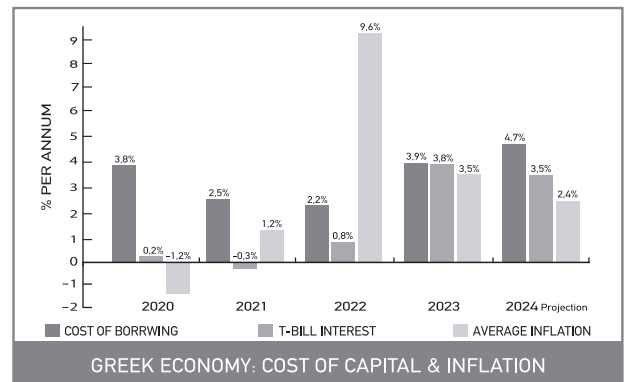
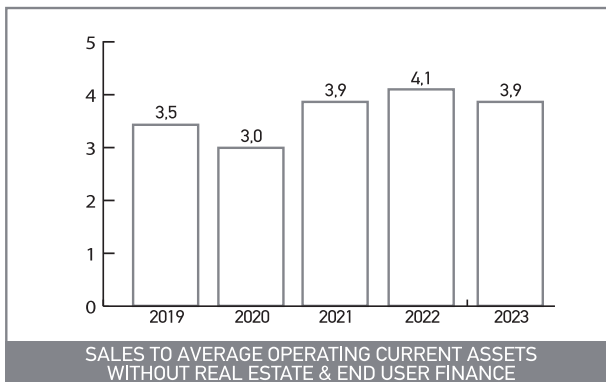
**KTM**  
**HUSQVARNA**  
**GASGAS**  
**MV AGUSTA**  
**HATTAT**



## BOARD OF DIRECTORS

MICHAEL E. ECONOMAKIS	Chairman, Executive Member
MICHALIS K. MICHALOUTSOS	Vice Chairman, Independent Non Executive Member Chairman, Remuneration and Nominations Committee
THEODOROS V. ANAGNOSTOPOULOS	Managing Director, Executive Member
ARIADNI P. VELISSAROPOULOU	Independent Non Executive Member
GEORGE P. DRAKOS	Non-Executive Member
NIKOLAOS M. EBEOGLOU	Non-Executive Member
IOANNIS M. KATSOURIDIS	Non-Executive Member
KLEOPATRA D. KYRIAZI	Non-Executive Member
STEFANOS A. MANOS	Independent Non Executive Member
IOANNIS N. FILIOTIS	Non-Executive Member

The Company’s Board of Directors was elected by decision of the Annual Ordinary General Meeting of Shareholders on 22.6.2021 to serve a five-year term in office. The Board of Directors meets at four main meetings a year: In December it approves the Company’s budget and strategy for the year ahead, while at the meetings held in April, July and October it checks the progress of work and examines long-term issues.



## FINANCIAL HISTORY IN THOUSAND €

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Sales	214,916	157,644	156,261	118,058	117,593
Invoiced Sales	213,561	156,134	155,742	117,577	117,275
Gross Profit	40,999	29,051	26,942	20,139	19,419
(Percent of Invoiced Sales)	(19.2%)	(18.6%)	(17.3%)	(17.1%)	(16.6%)
Other Income	2,249	2,254	1,381	1,233	1,864
Marketing and Administrative Expenses	(28,566)	(21,371)	(17,601)	(15,181)	(14,692)
(Percent of Invoiced Sales)	(13.4%)	(13.7%)	(11.3%)	(12.9%)	(12.5%)
Depreciation Included	1,841	1,206	1,037	723	769
Operating Profit	14,682	9,934	10,722	6,191	6,591
(Percent of Invoiced Sales)	(6.9%)	(6.4%)	(6.9%)	(5.3%)	(5.6%)
Losses from Revaluation of Property Investments	-	-	-	-	-
Net Financial Expense	(3,127)	(1,350)	(830)	(1,306)	(1,012)
Foreign Exchange Gain (Loss)	35	11	(2)	(41)	(19)
Net Profit / (Losses) Before Tax	11,590	8,595	9,890	4,844	5,560
(Percent of Invoiced Sales)	(5.4%)	(5.5%)	(6.4%)	(4.1%)	(4.7%)
Income Tax	(3,532)	(2,052)	(3,126)	(1,521)	(2,064)
Net Profit / (Losses) After Tax	8,058	6,543	6,764	3,323	3,496

### BALANCE SHEET ITEMS (AS AT 31 DECEMBER)

Fixed & Long Term Assets	22,114	18,940	16,291	15,739	15,786
Current Assets	89,788	57,411	47,019	49,532	39,557
Cash & Securities	12,496	10,589	15,860	11,023	8,736
Total Assets	102,284	86,940	79,170	76,294	64,079
Short Term Liabilities	63,475	30,106	24,437	22,931	20,458
Long Term Liabilities	7,648	9,832	12,386	16,798	7,698
Net Worth	53,274	47,002	42,347	36,565	35,923

### EMPLOYMENT ITEMS

Average Number of Employees	185	169	159	152	146
Total Cost	12,261	9,907	7,910	7,080	6,718
Redundancy Compensation	125	329	117	59	130
Net Total Cost	12,136	9,578	7,793	7,021	6,588
Company Social Security Payments	1,624	1,417	1,286	1,278	1,247

### KEY RATIOS

Solvency 31/12 *	47.7%	61.4%	66.9%	54.5%	64.9%
Current Ratio	1.6	2.3	2.6	2.6	2.4
Total Employment Cost Per Person	65.6	56.7	49.0	46.2	45.1
Sales Per Employee	1,154	924	980	774	803
Weighted Average Number of Shares	6,543,079	6,543,079	6,543,079	6,564,671	7,070,400
Earnings / (Losses) per Share after Tax €	1.2	1.0	1.03	0.51	0.49
Dividend per share €	0.80	0.30	0.10	0.10	0.10

\* Equity as % of Total Assets without Cash and Securities

## JAGUAR LAND ROVER

### JAGUAR LAND ROVER

The JLR Business Unit achieved a significant performance in 2023 in terms of new car registrations, resulting in a 49% increase compared to 2022 and a 0.7% share of the passenger vehicle market, with a positive Economic Profit. The above performances are a historical record for the Unit.

The best-selling model in 2023 was the Range Rover Sport, which took the top spot in the E-SUV category, while the Range Rover and Defender models were notable performers.

The main objective of the JLR Business Unit in 2023 was to secure the production of cars for delivery, alongside the strengthening of new orders. The latter was achieved through a series of tactical moves involving the main sales channels (Individuals & Leasing Companies) and promotional activities for the new Range Rover, Range Rover Sport & Defender models. During the year, the 5-year warranty programme and the 4-year maintenance programme were launched for all new cars.

For 2024, the Unit aims to increase new car orders through a series of visibility and promotional activities for all new models and flexible leasing programmes. At the same time, it aims to increase client fidelity through the warranty and maintenance programmes for all new cars.

Jaguar Land Rover has announced a new strategy, Reimagine, to become a zero-emission footprint company by 2039, always maintaining the unrivalled luxury and unique capabilities of its models, on and off the road. All Jaguar and Land Rover models will have all-electric versions by the end of the decade, with the first all-electric Range Rover expected in 2024. From 2025 Jaguar will become an all electric luxury brand.



#### ACTIVITIES

Sales and distribution of Jaguar & Land Rover cars and Jaguar, Land Rover spare parts.

#### CUSTOMERS

Individuals, Companies and car leasing Companies.

#### NETWORK

Official network of Partners which consists of 2 authorised vertical service units in Attica and an authorised repairer in Thessaloniki.

## TRUCK AND BUS

In 2023 the total market for new trucks remained at a low level with registrations of trucks over 16 tonnes amounting to a total of 440 units for the Greek market as a whole.

Despite the small size of the market, the Business Unit managed to show a 17% increase in sales compared to 2022 and a positive Economic Profit, one of the highest in the last 20 years, while maintaining its market share at 12%.

Scania's long-haul trucks hold a leading position in the Greek market, with a share of over 33%.

The market for minibuses with up to 30 seats remained unchanged compared to 2022. The Business Unit delivered a total of 21 Isuzu and Scania buses to tourist offices and schools as well as Isuzu city buses for Municipal Transport in the Municipalities of Attica.

New bus launches will continue in 2024. These are the Anadolu Isuzu Citi Life urban bus, an 8-metre bus suitable for urban routes, and the 13-metre CNG-powered coach.

BYD's electric vans also showed a significant increase in sales as from their first year of presence in Greece they won the third place in registrations with 55 vehicles.

Scania is an international leader in fuel-saving and low-emission technology. It sets the strictest environmental management standards in all its authorized workshops worldwide and in Greece.

BYD, one of the world's leading electric vehicle manufacturers, is a high-tech, fast-growing company that is evolving and innovating for a better life.

ANADOLU ISUZU is the leading company in exports of medium buses in Turkey as it exports to about 60 countries. It has recently been active in electric and CNG vehicles.

### ACTIVITIES

Sales, modifications, superstructures and technical support of Scania trucks and buses, Isuzu buses, BYD electric vehicles, Getman mining machinery and Allison automatic transmissions.

### CUSTOMERS

International and national transport companies and drivers, tourism businesses, the public sector, public utilities, local administration organisations, private individuals, civil engineering contractors, sub-contractors, mines and quarries.

### NETWORK

A network of 18 technical support points nationwide.

**SCANIA**  
**BYD**  
**ISUZU BUSES**  
**ALLISON**  
**GETMAN**



## LIGHT COMMERCIAL VEHICLES & MOTORCYCLES

**ISUZU**  
**MAXUS**  
**KTM**  
**HUSQVARNA**  
**GASGAS**  
**MV AGUSTA**

### ISUZU PICK-UP TRUCKS

2023 was a year of recovery for the pickup market, as the availability problems were overcome and the first signs of a return to a normal production and delivery pace were visible.

The Business Unit showed a significant increase in sales and Economic Profit, recording one of its best years ever.

Vehicle deliveries increased significantly and combined with high demand for the latest generation D-MAX, Isuzu saw sales increase by 111%, with a market share of 12.1% in Greece.

The efforts to integrate new, strong partners into the network of authorised dealers and repairers and into 2024 continue. Towards the end of the year, the new generation D-MAX is expected to take the brand to even higher levels of acceptance by the professional audience and beyond.

### ISUZU TRUCKS

The market for light trucks of 3.5 to 8 tonnes gross vehicle weight is stagnating with sales mainly limited to public sector.

The transfer of production to Japan and the change in the ordering pattern creates conditions for an improvement in this activity from the second half of 2024, and especially from 2025.

### MAXUS VEHICLES

2023 was the year in which the supplier overcame production delays, contributing to a significant increase in sales.

The expansion of important partnerships and agreements for the brand's presence in Athens, Thessaloniki and the rest of Greece, with the required technical coverage, also continued.

Significantly, new models will be added in 2024, including a mid-size Van in EV and Diesel versions, as well as Maxus' entry into the passenger car market with an ultra-modern SUV (D Class) in a fully electric version, with a range of over 400 km and a highly competitive price.





## **KTM GROUP TWO-WHEELERS**

In March 2023, the Business Unit took over the distribution of motorcycles and bicycles of the Austrian Group KTM, which, as part of the PIERER MOBILITY GROUP, is the largest European and fastest growing motorcycle manufacturer in the world.

Despite the time it took to fully integrate the business into the Company and start sales, an increase in registrations of 17% was achieved.

The creation of a central store within the Company was a key point for the future development of the brand and laid the foundations for ensuring an excellent relationship with the supplier, extending the Company's cooperation to MV AGUSTA, which was added to the portfolio in August 2023.

For 2024, the goal is to increase sales, fully upgrade the partner network to the latest supplier standards and create a strong basis for a positive Economic Profit.

As a worldwide leader in diesel engine manufacturing, Isuzu's vast know-how guarantees fuel economy and low exhaust emissions.

Maxus, part of the SAIC Group, the largest automotive manufacturing group in China, is a leading manufacturer of mainly electric commercial and passenger vehicles, offering high-tech and high-performance solutions globally.

PIERER Mobility AG, with innovation as a key advantage, is a technological leader in two-wheeled electromobility through its trademarks.

### **ACTIVITIES**

Sales and technical support of Isuzu pick-up and light trucks in Greece and Bulgaria, Maxus vehicles in Greece, as well as KTM/Husqvarna/Gas Gas/MV Agusta motorcycles.

### **CUSTOMERS**

Farmers, professionals, transport and distribution companies, construction companies, public organisations, private individuals, fans of cycling and off-road sports.

### **NETWORK**

The total official network of partners for all activities, numbers more than 65 points of sale and 50 repairers throughout Greece.



## PETROGEN

**PETROGEN**  
**FG WILSON**  
**KOHLER**  
**EXIDE**

2023 was a very good year for the Business Unit, as it recorded an increase in sales and a very significant increase in its Economic Profit. This increase resulted both from the sales of new generator sets (gensets) and from supporting the fleet of Petrogen gensets available in the Greek market.

The investments announced for 2024, in new hotel facilities and in the infrastructure of the country, will contribute to maintaining the Business Unit's sales at the high levels of 2023.

With 57 years of accumulated experience, a clientèle of important customers in all sectors, qualified personnel, it holds the first place in sales in Greece.

The Unit also has an organized network of authorised technical support partners for generator sets and UPS throughout the country. The systematic care for the excellent technical training of the partners, through training seminars throughout the year, results in excellent customer service.

The high quality of manufacture, the reliability of the product and the high quality/value ratio, combined with the excellent technical support throughout the country and beyond, give a comparative advantage to the Petrogen Business Unit and guarantee its future profitability.

The Business Unit is also active in sales and support of Exide Technologies industrial batteries, UPS and voltage stabilisers.

The PETROGEN Business Unit holds an ISO 14001 Environmental Management Certificate, while through the photovoltaic clean energy production plant, it produced 46,532 KWh in 2022 and contributed to the reduction of CO2 emissions in the atmosphere by 40,200 kg.



### ACTIVITIES

Manufacturing, sales and technical support for Petrogen generator sets from 2 to 2500 KVA, Exide industrial batteries and uninterrupted power supply (UPS).

### CUSTOMERS

Industry, technical companies, trade, banks, telecommunications, shipping, hotels, hospitals, database centres, armed forces, private individuals, government.

### NETWORK

An official network of 30 authorised technical dealers operates throughout Greece.

## ENGINES AND BOATS

### OUTBOARD MOTORS

The market for outboard motors in 2023 was on an upward trend compared to 2022. Sales of Tohatsu engines increased significantly compared to the market as a whole, resulting in an improvement in market share, with a positive Economic Profit.

The Tohatsu outboard motors marketed by the Unit offer a full range of four-stroke engines from 2.5 to 140 hp. The new engines with higher horsepower (115hp to 140hp) have strengthened Tohatsu's position and sales in the professional market.

### BOATS

Sales of Zodiac and Bombard boats were at the same level as the previous year.

### PERSONAL WATERCRAFT (PWC)

Sales of Sea-Doo BRP personal watercraft in 2023 doubled compared to 2022. The good sales performance was mainly based on BRP's new innovative models and new partnerships of the Business Unit. Sea Doo dominated the preferences of both private and professional buyers.

### BRP VEHICLES (ATV-SSV-SPYDER)

The Business Unit will continue to promote the innovative 3W BRP Spyder vehicle in 2023 with targeted actions to individuals and professionals. BRP's other Can am (ATV/SSV) models can only participate in a very small part of the market because of the legislative framework.

### DIESEL AND GASOLINE ENGINES

Sales of industrial engines remained flat compared to 2022 due to severe availability problems that continued into 2023.

The Business Unit in 2024 has planned actions that will help it maintain the high level of market share and profitability it has achieved in both outboard motors and personal watercraft.

### ACTIVITIES

Marketing, adaptations and technical support: Tohatsu outboard motors, Seadoo personal watercraft, Can-Am all-terrain vehicles, Spyder motorcycles, Zodiac and Bombard inflatable and plastic boats, marine and industrial propulsion systems, marine generator sets and internal combustion engines.

### CUSTOMERS

Consumers, shipyards, importers of motor boats, fishermen, fish farms, yacht owners, manufacturers and dealers of machinery, farmers and the public sector.

### NETWORK

A network of 70 dealers operates throughout Greece.

**TOHATSU**  
**CAN - AM**  
**SEA - DOO**  
**SPYDER**  
**ZODIAC**  
**BOMBARD**  
**PERKINS**  
**LOMBARDINI**  
**SCANIA**  
**ISUZU**  
**BRIGGS**  
**& STRATTON**



## AGRICULTURAL MACHINERY

**LANDINI**  
**McCORMICK**  
**FIMAKS**  
**BERTI**  
**SICMA**

2023 was a difficult and particular year for the primary sector due to the devastating fires and the great destruction of the Thessalian plain, resulting in a significant impact on both production and prices of agricultural products.

The agricultural machinery market in 2023 decreased by 11% compared to 2022. The Business Unit maintained its market share, with a positive Economic Profit.

For 2024 Landini & McCormick Business Unit is focused on further increasing its market share and improving its Economic Profit.

### LANDINI TRACTORS

Landini tractors enjoy high recognition, due to their advanced technology, high level of manufacturing quality, but also due to their significant improvements and innovations. In the arboricultural tractor category, Landini is leading the way by offering unique competitive features with the REX 4 series in platform and cab versions. The REX 4 series is expected to be the leader in 2024 in the arboriculture market, combining visibility with the distinction of being the «Top Arboricultural Tractor for 2024».

### MCCORMICK TRACTORS

McCormick tractors, as traditional open-crop tractors, are enhanced in 2024 with the new X5 series distinguished as the «Top General Purpose Tractor for 2024». With the X6.4 series and the X7 & X8 series, they are expected to be competitive solutions in the open field machinery market.

### HATTAT TRACTORS

Hattat produces machines covering horsepower from 50 to 130HP.

A significant part of the Greek tractor market is currently looking for a tractor with modern technology & reliability, having as a key requirement the low price.

In 2024 the unit will promote the new partnership in order to establish itself in the Greek market.

### ACTIVITIES

Marketing and technical support of McCormick & Landini & Hattat agricultural tractors, FIMAKS square bale forage harvesters, Enorosi fodder and forage machinery, Sigma soil preparation machinery, Sigma 4 agricultural loaders and Berti shredders.

### CUSTOMERS

Farmers, agricultural and livestock breeding enterprises, farming cooperatives, public utilities, municipalities and communities.

### NETWORK

A network of 85 authorised dealers operates throughout Greece.



## INDUSTRIAL EQUIPMENT

The market for cogeneration and compressed air systems remained stable at the 2022 level.

The Business Unit reported an increase in sales and a positive Economic Profit.

### AIR COMPRESSORS

The activity of compressed air systems for industry as well as for shipping showed an increase. In 2023, compressed air systems were successfully delivered to industries in the food and telecommunications sectors. Moreover, new units were successfully installed at the maintenance centre of Athens International Airport and the production of a high-pressure system for seismic surveys was completed entirely in Greece by the Hellenic Centre for Marine Research (ELKETHE).

In 2023, the Business Unit expects to strengthen its market share by leveraging the expansion of its integrated solutions in compressed air systems and the implementation of ongoing projects.

### COGENERATION SYSTEMS

Cogeneration projects were implemented in 2023 too, strengthening the Business Unit's position in the market. One of these is the delivery of a biogas-fired cogeneration plant for the municipal waste treatment centre in Alexandroupolis.

Ingersoll-Rand Nirvana air compressors are leading the way in energy savings. 2G Energy AG is one of the world's largest manufacturers of cogeneration systems (CHP) for decentralised energy production through combined heat and power generation with an overall efficiency of between 85% and 92%.

### ACTIVITIES

Sales, modification, design-assembly and technical support for: Ingersoll-Rand air compressors and air tools, Puregas compressed air dryer systems and 2G electrical cogeneration systems.

### CUSTOMERS

Industry, commerce, shipping, shipbuilding and telecommunications, greenhouses, energy production.

**INGERSOLL-  
RAND  
PUREGAS  
2G**



## LUBRICANTS

### SHELL LUBRICANTS

2023 was a year of stabilisation of the supply chain and recovery of the problems observed in the previous two years. Demand remained high throughout the year and it is estimated that the size of the lubricants market has increased further, although it has not yet reached pre-pandemic levels.

The Business Unit closed the year with excellent results, achieving further growth in both sales and Economic Profit, with the energy, construction and shipping sectors contributing particularly to this result.

For the fourth consecutive year, the Business Unit has received a significant distinction from Shell, as it was rated as the best Lubricants Distributor Partner in the Southern Europe and Africa region.

The Business Unit's target for 2024 is to maintain sales and profitability at 2023 levels.

The Business Unit aims to cover the entire lubricants market:

- Shell offers both professional and non-professional drivers advanced technology lubricants for all modern engines, ensuring optimal lubrication conditions, high engine protection, fuel economy and reduced overall maintenance and operating costs as a result.
- For all sectors of industry and for any specialised equipment, Shell lubricants and services are designed to add value to the operation of the industrial plant. They offer significant savings in total cost of ownership by maximising equipment efficiency, extending equipment life and reducing unplanned downtime for repairs.
- Shell lubricants offer state-of-the-art technology for marine customers by developing products, applications and technical support services that meet the ever-changing needs of the shipping sector.

In addition to lubricant sales, in close cooperation with Shell, the Business Unit provides premium technical support services such as used-oil analysis, lubrication guides and customized technical seminars in response to partner needs. It is also active in ocean shipping, supplying lubricants to Shell customers at all of Greece's ports.

At the international level, Shell, for the 17th consecutive year, remained at the top of the global ranking with a market share of 11%, making it the undisputed leader in the production and distribution of lubricants.

Shell has set itself the target of becoming a zero-carbon emissions energy company by 2050 or earlier. Moving in this direction, in 2021 it launched globally a new portfolio of Carbon Neutral Products, including advanced passenger car and heavy-duty engine oils, as well as certain categories of industrial lubricants.

#### ACTIVITIES

Sales and distribution of Shell lubricants in Greece and Cyprus.

#### CUSTOMERS

Workshops, car dealers - importers, fleets, petrol stations, industry, power generation, construction, quarries, cement sector, public organisations, shipping and aviation.

#### NETWORK

A network of 30 selected dealers operates throughout Greece.



## BATTERIES AND TIRES

### BATTERIES

2023 was a year of many fluctuations and uncertainty for the vehicle and yacht battery industry. Continued negative effects from the external environment, supply chain problems and strong competition have intensified the challenges for the industry.

The Unit showed sales growth and improved indicators in all product categories, compared to the previous year. It managed to maintain its partnerships, create new ones, maintain its strong presence in yacht batteries, and expanded in the traction battery sector.

The Business Unit collaborates with two of the largest battery manufacturers:

- Exide, a leading vehicle and marine battery maker with a complete range of high-quality products that meet all electricity needs. Exide produces and distributes innovative products that incorporate all available applied technologies in the manufacture of lead acid batteries, such as the Start Stop AGM, EFB, and deep discharge GEL batteries, meeting the growing needs for applications in modern vehicles and boats.
- Hankook, with the Korean company's guaranteed high quality and best value for money in batteries providing a wide range of applications in vehicles and shipping.

### TIRES

In 2023, the overall tyre market remained at 2022 levels, despite pressures from cost increases, product shortages and ongoing supply chain turbulence. The Business Unit has undergone a reorganisation to enable it to respond as best as possible to the industry environment.

The Unit's goal for 2024 is to increase its market share in the sectors in which it operates and to improve its Economic Profit.

The Company is an active participant in an alternative battery management system (COMBATT S.A.).

### ACTIVITIES

Marketing and distribution of batteries (Exide, Hankook, Discover), tires (Triangle).

### CUSTOMERS

Industry, commerce, shipping, shipyards and telecommunication companies. Battery, lubricant, parts and tire resellers, tire repair centres, battery centres, electricians, car dealers and importers, authorised service centres, construction sector, and private consumers.

### NETWORK

A network of over 300 associates across all of Greece, North Macedonia, Albania and Cyprus.

**EXIDE**  
**HANKOOK**  
**DISCOVER**  
**TRIANGLE**



## KUBOTA

**KUBOTA**  
**AGROMELCA**  
**ID-DAVID**  
**MCHALE**  
**GREGOIRE**  
**HAUS**

In 2023 the agricultural tractor market decreased downwards as the approvals of the medium-term subsidy programme were not given within the year. The Unit's sales decreased compared to 2022 but the Economic Profit remained positive.

2023 was a year of new partnerships as the Business Unit expanded its network of partners in the prefectures of Messinia, Laconia and Xanthi. At the same time, it has started cooperation with three new European factories, thus expanding the range of machines it can offer its customers.

Finally, HAUS continued its penetration of the olive mill market as the Unit sold and installed machines in five olive mills in Greece.

For 2024 the Business Unit will focus its efforts on increasing its market share for all its activities.

As part of its strategic plan for 2030, Kubota aims to reduce the total carbon dioxide emissions of its agricultural and earthmoving machinery by 30%.

This effort will be achieved through the introduction of new diesel engines, equipped with a unique common rail system and new combustion process that suppresses black smoke emission and improves fuel consumption. Kubota also aims to introduce electric versions of its machines in the near future and is planning new models equipped with hydrogen engines.



### ACTIVITIES

Marketing and technical support of agricultural tractors, attachments, lawnmowers, Kubota excavators and engines, Agromelca fruit harvesters, and other specialised agricultural machinery.

Marketing and technical support of Haus olive mill machinery.

### CUSTOMERS

Farmers, agricultural and livestock enterprises, public utilities, municipalities, communities, hotels, construction companies and equipment manufacturers.

Oilseed and olive-pomace processing units.

### NETWORK

Network of over 40 partners throughout Greece.



## GEOTEC

During the first nine months of 2023, the Geotec Business Unit continued the upward trend of last year and established the Geotec brand as a high quality and affordable solution for the needs of the professional farmer and gardener, while significantly expanding the network of OleoMac, Brumi and Mitsubishi brands.

The devastating floods in September combined with the low olive oil production were a major blow to the agricultural economy in the last quarter, significantly reducing the Unit's turnover and Economic Profit.

In 2024, the Geotec Business Unit aims to significantly increase sales, achieve a positive Economic Profit, integrate its products into large DIY chains and expand the range of offered machines. Another important objective is the expansion of the sales network in the Balkan countries and Cyprus.

The products marketed by the Geotec Business Unit are fully harmonized with the international standards of anti-pollution technology for internal combustion engines and the latest European Union directives on emissions of pollutants and exhaust gases.

**GEOTEC**  
**OLEOMAC**  
**MITSUBISHI**  
**MINELLI**  
**BLITZ**  
**SEAKOO**  
**BRUMI**

### ACTIVITIES

Marketing of agricultural, horticultural and spraying machinery, oil harvesting machinery, industrial equipment, generators, general purpose engines, pumps, lawnmowers, machinery accessories and spare parts.

### CUSTOMERS

Agricultural and industrial product stores, DIY chains, agronomists, machinery manufacturers, agricultural and livestock cooperatives, communities, municipalities, prefectures and regions.

### NETWORK

A network of 600 selected dealers operates throughout Greece.



**IBU****ECOSHIFT  
ENGINEERING  
SERVICES**

In 2023, the Innovation Business Unit (IBU) successfully completed major projects, providing both design and engineering as well as production services.

Specifically, it developed and built, among others, 10 prototype industrial gearboxes for a startup company based in California, USA, completed the design and construction of a prototype smartphone exchange machine for a Greek company, and the design of an innovative autonomous robotic warehouse management tower in collaboration with a London-based startup company.

The most important project, however, for 2023, was the completion of the development of an innovative battery charging and swapping station for micro-mobility electric vehicles, delivering a fully functional prototype, with significant potential for mass production of the product within the next few months.

Regarding the EcoShift project, the Unit in 2023, in addition to the development of the innovative two-wheeled electric vehicle and the production of the first prototypes, successfully completed the implementation of the assembly unit and the relocation to the new premises. The assembly plant has a production capacity of >3,000 vehicles per year, while an important feature is its flexibility in terms of the product produced, as it is designed in a way that can support the assembly of different products without modifications to the building or mechanical infrastructure.

For 2024, the focus will be on completing the steps required for the Unit to be able to launch the vehicle on the market. The aim is to obtain certification from the European Union by the middle of the year and start production.

Also, regarding the second pillar of the EcoShift project, the energy storage units, IBU has entered into a partnership with a foreign company that will allow for faster development and commercialisation of the product within the year.

EcoShift always focuses on the field of electromobility and energy storage and contributes to the green transition of the economy and the promotion of micro-mobility.

**ACTIVITIES**

Development and implementation of smart solutions in the field of micromobility, energy products and technologies serving the circular economy and sustainability.

Provision of specialised engineering services to third parties, with a focus on the automotive industry.

Research & Development activities.

**CUSTOMERS**

Companies operating in the areas of leasing, last-mile delivery, microbability, tourism, energy, as well as companies operating in the automotive sector.



Our core purpose is:

To survive and grow  
in harmony  
with our values  
by creating superior  
and sustainable  
Economic Value  
for the prosperity  
of our people  
and of society

**BALANCE SHEET** IN THOUSAND €

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Inventories	51,195	25,329
Accounts Receivable	29,397	24,644
Other Receivables	9,196	7,437
Cash & Securities	12,496	10,590
TOTAL	102,284	68,000
NON CURRENT ASSETS		
Intangible Assets	4,669	4,064
Tangible Assets	16,345	13,841
Investments in Real Estate	0	0
Accounts Receivable	377	461
Other Long Term Assets	723	574
TOTAL	22,114	18,940
TOTAL ASSETS	124,398	86,940
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Short Term Bank Debt	30,422	4,750
Suppliers & Other Liabilities	18,681	14,687
Current Income Tax Payable	1,819	1,034
Customer Advances	4,980	5,786
Other Taxes Payable	1,353	1,447
Sundry Creditors	977	367
Other Short Term Liabilities	5,243	2,035
TOTAL	63,475	30,106
LONG TERM LIABILITIES		
Long Term Bank Debt	2,125	4,875
Staff Retirement Benefits Provisions	704	584
Other Long Term Liabilities	4,820	4,373
Income Tax Provisions		
TOTAL	7,649	9,832
Share Capital	6,575	6,575
Reserves	7,333	6,794
Profit Carried Forward	39,366	33,633
TOTAL NET WORTH ATTRIBUTED TO SHAREHOLDERS	53,274	47,002
Minority Rights	0	0
TOTAL NET WORTH	53,274	47,002
TOTAL LIABILITIES	124,398	86,940



**PROFIT & LOSS STATEMENT** IN THOUSAND €

	<u>2023</u>	<u>2022</u>
TOTAL SALES	214,916	157,644
INVOICED SALES	213,561	156,134
Less: Cost of Goods Sold	(172,562)	(127,083)
Gross Profit	40,999	29,051
Plus: Other Operating Income	3,342	3,047
<b>TOTAL GROSS PROFIT AND OTHER OPERATING INCOME</b>	<b>44,341</b>	<b>32,098</b>
Less: General and Administrative Expenses	(5,781)	(4,644)
Sales Expenses	(22,784)	(16,727)
Other Expenses	(1,093)	(793)
<b>TOTAL OPERATING EXPENSE</b>	<b>(29,658)</b>	<b>(22,164)</b>
Losses from Revaluation of Property Investments	0	0
Other Taxes		
<b>OPERATING PROFIT</b>	<b>14,683</b>	<b>9,934</b>
Plus: Financial Income	86	191
Less: Financial Charges	(3,179)	(1,530)
<b>NET FINANCIAL CHARGES</b>	<b>(3,093)</b>	<b>(1,339)</b>
<b>NET PROFIT BEFORE TAX</b>	<b>11,590</b>	<b>8,595</b>
Less: Income Tax	(3,532)	(2,052)
<b>NET PROFIT AFTER TAX</b>	<b>8,058</b>	<b>6,543</b>
Depreciation Included in Expenses	1,841	1,206
Profit Attributable to:		
Company's Shareholders	8,058	6,543
Minority Shareholders		
<b>Earnings / (Losses) Per Share After Tax</b>	<b>1,231</b>	<b>0,999</b>

**NOTES**

1. The consolidated financial statements of the Group of Companies led by Petros Petropoulos AEBE include the following companies: AEGEM AEBE, based in Athens, equity participation 100%, and PETROMOTOR BULGARIA EOOD, based in Sofia, equity participation 100%.

2. The number of employees at the end of fiscal year 2023 was 192.

**AUDITORS' REPORT**

Type of Auditor's Report: Unqualified opinion.





Our values:

Respect for and trust  
in the individual

Keep the promise

Fair championship

Zero waste

Prudence

ADAMOPOULOS IOANNIS • ADELFDIS ANTONIOS • ATHANASOPOULOS ANASTASIOS • ATHANASOPOULOS STAVROS • ALEXANDROU DIMITRIS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS KONSTANTINOS • ANAGNOSTOPOULOS THODOROS • ANASTASIOU ELINA • ANDRIKOPOULOS ANTONIS • ANTONETSIS CHARALAMPOS • ANTONOPOULOS IOANNIS • ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS STAVROS • ASIMAKOPOULOS DIMITRIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VASILEIADIS IOANNIS • VASILEIADIS RAFAIL • VELOUDOS SPYRIDON • VENETSIANOU PARASKEVI • VISSARIOU GIORGOS • VITTIS DIMITRIOS • VRYONI MAGDALINI • GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GARIDOU ELENI • GEDEON MELPOMENI-MARIA • GEMELOU CHRISTINA • GEORGANTZAS DIMITRIS • GEORGIADIS GIORGOS • GEORGIADIS GIORGOS • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • GIONIS GIORGOS • GLYNIADAKIS ALEXIS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOU GIORGOS • DIMOU DIMITRIOS • DIMOU DIMITRIOS • DIALYNAS MANOLIS • DIMAKOPOULOS DIMOSTHENIS • DOUROS DIMITRIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZISOPOULOS SOFOKLIS • ZOGLOPITIS PANAGIOTIS • THEODORIDIS ILIAS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMOUTZAS KOSTAS • KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARABERIS ANASTASIS • KARACHALIOU PANAGIOTA • KARDAMAKI MARIA • KARTALIA IOANNA • KARVELA ANASTASIA • KARRAS AKIS • KARRAS SPYRIDON • KATSLOUDAS KYPRIANOS • KAVADA PEPI • KIMITZIOGLOU XENIA • KIOUKIS IOANNIS • KIOULAFAS STERGIOS • KOZAS LEFTERIS • KOTSIAS SPYROS • KOTSORONIS PANTELIS • KOVATSOS PANAGIOTIS • KOKKORI CHRISTINA • KONTOGIANNI EVANTHIA • KONTOLAIMOS PANAGIOTIS • KOSTAKIS ALEXANDROS • KOUMPOULAS LAZAROS • KOUNDOURAKIS GEORGIOS • KOUNOUIPIOTIS GIANNIS • KOUTSIOUMPA GEORGIA • KOUTSOTHEODORI NIKOLETA • KYPRAIOS GIANNIS • KYPRAIOU CHRISTINA • LAPOGIANNIS NIKOLAOS • LAZARIDIS ATHANASIOS • LAZOS ASIMAKIS • LENTA GEORGIA • LEONTARIDIS NIKOLAOS • LIAKOS LOUKAS • LIOSI ANASTASIA • LOUKAS THEOFANIS • MANIATIS DIMITRIOS • MANOLIS ANASTASIOS • MANTZOUKIS GIORGOS • MARGARONI IOANNA • MARKAKIS STYLIANOS • MASVOULAS DIMITRIOS • MAVRIKAS GIORGOS • MAVROPOULOS KOSMAS • MICHAILIDIS DIMITRIS • MIZYTHRAS KONSTANTINOS • MISALAKIS LEONIDAS • MITRAKI GIOTA • MOUROUZI VASILIKI • BAIRAKTARIS GIORGOS • BARLAS NIKITAS • BINIAKOS MARIOS • BITHARA KYRIAKI • BIXTAS PROKOPIS • BONATSOS IOANNIS • BONH ELENI • BOULIS GIORGOS • BRAVOS GIORGOS • NASIOPOULOS ILIAS • NIKOLAOU NIKOLAOS • NIKOLETOPOULOS PANTELIS • NIKOLETOS GEORGIOS • XENOS GEORGIOS • XIROS STAVROS • XYDIAS CHARALAMPOS • OIKONOMAKIS MICHALIS • ONOPAS DIMITRIS • ORFANIDIS PERIKLIS • PALMOS GIORGOS • PANTELEIMONITIS NIKOLAOS • PANTELEIMONITIS SPIROS • PAPADOPOULOU VIKY • PAPAGEORGIOU ELENI • PAPAGIANNAKOPOULOS ARGIRIS • PAPAGIANNIS IOANNIS • PAPADOPOULOS GEORGIOS • PAPADOPOULOU VIKI • PAPAKOSTOPOULOS ANDREAS • PAPALOUKAS LEFTERIS • PAPAROUPAS GIORGOS • PAPOUTSAKIS GIORGOS • PAPP A ELENI • PARASKEVOPOULOS ELIAS • PASPALIARIS KOSTANTINOS • PASCHALIS VALIANOS • PASCHALIS BAMPIS • PAVLIDIS MICHAIL • PAVLIDIS NEKTARIOS • PELEKOS THEOCHARIS • PEPERA THOMI • PERLEPES DIMITRIOS • PETROPOULOS IOANNIS • PETROPOULOS KONSTANTINOS • PETROU DIMITRIS • PIPPOS VASILEIOS • PLAKAKIS PETROS • POLYKRETIS STAMATIS • POLYMENAKOU MPESY • POULAKIDA OURANIA • PRINTZOU ARTEMISIA • RANTSIOU PANAGIOTA • RAPTOU MARIA • RAPSOMANIKIS MELETIS • ROUSSOU KYRIAKOULA • SAMARAS ACHILLEUS • SAMPANI CHRYSA • SARAKAKIS ANTONIS • SAVIDIS KYRIAKOS • SERIATOS DIMITRIS • SKIADA MARIA • STAVRIANOU PLOUMI • STAVRIDIS ANDREAS • STAVROPOULOS IOANNIS • STAVROPOULOS VAIOS • STAVROU GIORGOS • STOGIANNOU SOFIA • STRATAKI EVANGELIA • SYRNIOTIS VASILIS • TITINIS ANDREAS • TORPOUZIDIS ANASTASIOS • TZAVARAS MELETIS • TZIALAS NIKOS • TSAKA DIMITRA • TSEVA ROULA • TSIAGKA ATHINA • TSIANAKA KATERINA • TSOLIAKOS GEORGIOS • TSOMI MARIA • TSONOS NEKTARIOS • FARAKOU MARIA • FLORIDIS GEORGIOS • FOLIA AIMILIA • FOTIADIS EVAGGELOS • FOUKIS MICHALIS • CHARALAMPOPOULOS DIMITRIOS • CHARMANTZIS NIKOLAOS • CHATZITHEODOSIOU DIMITRIOS • CHATSIDIS PANTELIS • CHRISTODOULIS KOSTAS • CHRONOPOULOS EMMANOUIL • CHRYSANTHOPOULOS ATHANASIOS • CHTAPODAS ELEFThERIOS • ROMANOS REKHVIASHVILI



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