

ANNUAL REPORT



ADELFIGIS ANTONIOS • ATHANASOPOULOS ANASTASIOS • ATHANASOPOULOS IOANNIS • ATHANASOPOULOS STAVROS • ALEXANDROU DIMITRIS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS GARIFALLOS • ANAGNOSTOPOULOS KONSTANTINOS • ANAGNOSTOPOULOS THEODOROS • ANDRIKOPOULOS ANTONIS • ANTONETIS CHARALAMPOS • ANTONOPOULOS IOANNIS • APOSTOLOU KON/NOS • ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS STAVROS • ASIMAKOPOULOS DIMITRIS • ASIMAKOPOULOS PANAGIOTIS • VAITSIS STEFANOS • VAZOYKIS VASSILIS • VASILEIADIS IOANNIS • VASILEIADIS RAFAIL • VELOUDOS SPYRIDON • VENETSIANOUPARASKEVI • VISSARIOUGIORGOS • VITTIS DIMITRIOS • VRYONIMAGDALINI • GAVRIIL IOANNIS • GARGANOURAKI MARISANTHI • GARGANOURAKIS NIKOLAOS • GARIDOU ELENi • GEDEON MELPOMENI-MARIA • GEMELOU CHRISTINA • GERODIMOS VAIOS • GEORGANTZAS DIMITRIS • GEORGIADIS GIORGOS • GEORGIADIS GIORGOS • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS • GIANNOPOULOS KONSTANTINOS • GIANNOULIS CHRISTOS • GIONIS GIORGOS • GLYNIADAKIS ALEXIS • DARDAMANI MARIA • DARDANOS GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOUDIMITRIOS • DIAMANTIS MARIOS • DIMAKOPOULOS DIMOSTHENIS • DOUROS DIMITRIS • DRANDAKI ELEFThERIA • ZAGORAKIS NIKOLAOS • ZAMPELIS IOANNIS • ZISOPOULOS SOFOKLIS • ZOGLOPITIS PANAGIOTIS • THEODOROPOULOU VASILIKI • KAITTANI PARASKEVI • KALAMARAS ANASTASIOS • KALFADELIS DIMITRIS • KALAVROS STAVROS • KARAMALEGKOS NIKOLAOS • KARAMOUTZAS KOSTAS • KARASARIDOY ATHINA • KANDANOLEON EMMANOUIL • KAPATSOS DIMITRIS • KAPOUKINIS PANAGIOTIS • KARABERIS ANASTASIS • KARACHALIOU PANAGIOTA • KARDAMAKI MARIA • KARTALIA IOANNA • KARTALIAS PETROS • KARVELA ANASTASIA • KARRAS AKIS • KARRAS SPYRIDON • KATSODAS 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 • KOUNDOURAKIS GEORGIOS • KOUNOUPOTIS GIANNIS • KOUTSIOUMPA GEORGIA • KOUTSOTHEODORI NIKOLETA • KYPRAIOS GIANNIS • KYPRAIOU CHRISTINA • LAPOGIANNIS NIKOLAOS • LAZARIDIS ATHANASIOS • LENTA GEORGIA • LEONTARIDIS NIKOLAOS • LIAKOS LOUKAS • LIOSI ANASTASIA • LOUKAS THEOFANIS • MANIATIS DIMITRIOS • MANTZOUKIS GIORGOS • MARGARONI IOANNA • MARKAKIS STYLIANOS • MAROULIS NIKOLAOS • MASVOULAS DIMITRIOS • MASCHALIDIS KON/NOS • MAVRAKI ELENi DANAI • MAVRIKAS GIORGOS • MAVROPOULOS KOSMAS • MICHAILIDIS DIMITRIS • MIZYTHRAS KONSTANTINOS • MISALAKIS LEONIDAS • MITRAKI GIOTA • MOSCHOS ANASTASIOS • 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 • NIKOLOPOULOU SOFIA • XENOS GEORGIOS • XIROS STAVROS • XYDIAS CHARALAMPOS • OIKONOMAKIS MICHALIS • ONOPAS DIMITRIS • ORFANIDIS PERIKLIS • PALMOS GIORGOS • PANTELEIMONITIS NIKOLAOS • PANTELEIMONITIS SPIROS • PAPADOPOULOU VIKY • PAPAGEORGIOU APOSTOLOS • PAPAGEORGIOU ELENi • PAPAGIANNAKOPOULOS ARGIRIS • PAPAGIANNIS IOANNIS • PAPADOPOULOS GEORGIOS • PAPADOPOULOU VIKI • PPAKOSTOPOULOS ANDREAS • PAPALOUKAS LEFTERIS • PAPAROUPAS GIORGOS • PAPOUTSAKIS GIORGOS • PAPPA ELENi • PARASKEVOPOULOS ELIAS • PASCHALI ALKMINI • PASPALIARIS KOSTANTINOS • PAVLIDIS MICHAIL • PAVLIDIS NEKTARIOS • PELEKOS THEOCHARIS • PEPERA THOMI • PERLEPES DIMITRIOS • PETROU DIMITRIS • PIPPOS VASILEIOS • PLAKAKIS PETROS • POLYKRETIS STAMATIS • POLYMENAKOU MPESY • POULAKIDA OURANIA • PRINTZOU ARTEMISIA • PROTOPAPAS IOANNIS • RANTSIOU PANAGIOTA • RAPTOU MARIA • RAPSOMANIKIS MELETIS • ROUSSOU KYRIAKOULA • SAMARAS ACHILLEUS • SAMPANI CHRYSA • SAKAKIS ANTONIS • SAVIDIS KYRIAKOS • SERIATOS DIMITRIS • SKIADA MARIA • STAVRIANOUPLOUMI • STAVRIDIS ANDREAS • STAVROPOULOS IOANNIS • STAVROPOULOS VAIOS • STAVROU GIORGOS • STOGIANNOU SOFIA • STRATAKI EVANGELIA • TASIAS SPYROS • TORPOUZIDIS ANASTASIOS • TZAVARAS MELETIS • TSAKA DIMITRA • TSEVA ROULA • TSIAGKA ATHINA • TSOLIAKOS GEORGIOS • TSOMI MARIA • TSONOS NEKTARIOS • FARMAKORI ADAMANTIA • FLORIDIS GEORGIOS • FOLIA AIMILIA • FOTIADIS EVANGELOS • FOUKIS MICHALIS • CHARMANTZIS NIKOLAOS • CHATZITHEODOSIOU DIMITRIOS • CHRISTODOULIS KOSTAS • CHRONOPOULOS EMMANOUIL • CHRYSANTHOPOULOS ATHANASIOS • CHTAPODAS ELEFThERIOS • ROINI REKHVIASHVILI

RESULTS

The Company's upward trend continued in 2024, achieving a third consecutive record in sales and profitability.

Group sales amounted to €239.5 million, up from 2023 by 12.1%. As a whole, the Business Units achieved very good results in terms of both sales and profits.

The Group's EBITDA increased by 17.6% to €19.4 million, compared to €16.5 million in 2023. Profit after tax and minority interests rose by 16% to €9.4 million compared to €8.1 million in 2023. Net bank borrowings amounted to €19.1 million compared to €20.0 million in 2023.

Equity increased to €56.9 million from €53.3 million in 2023. As at 31.12.2024, the Group's solvency ratio (net position as a % of total assets excluding cash and cash equivalents) was 47.8%.

NEW BUSINESS ACTIVITIES

The Company completed the acquisition of the core business of TEMMA S.A. TEMMA S.A. is a Greek company founded in 1961 and specialising in the manufacture of precision mechanical components. It has high technological expertise and provides solutions and products to the defence, aviation, telecommunications and power generation industries in Greece and abroad.

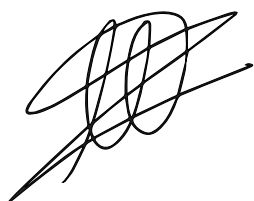
This transaction is in line with the Group's plan for expansion and increased presence in value-added activities in relation to technological developments in the sectors in which it operates.

The Group's key strategy continues to focus on monitoring the Greek and foreign markets for new business opportunities.

INVESTMENTS

Investments in fixed assets came to approximately €2.4 million and mainly involved the Company's digital transformation, the new investment in the Ecoshift project, on infrastructure and the Company's premises.

The Board of Directors extends its warmest thanks to all of the Group's employees and associates, including local dealers, suppliers and subcontractors, for their dedication, exceptional professionalism and their outstanding performance in 2024.



Michael E. Economakis
Executive Chairman



Theodore V. Anagnostopoulos
CEO

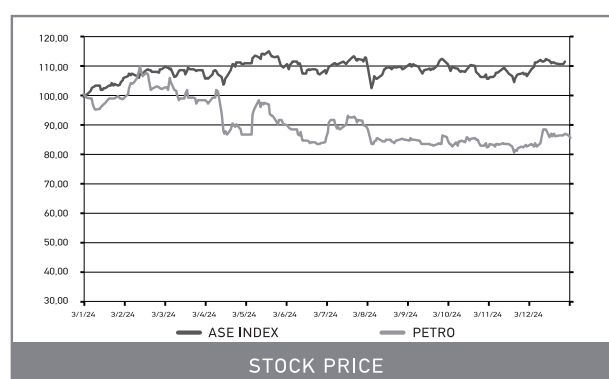
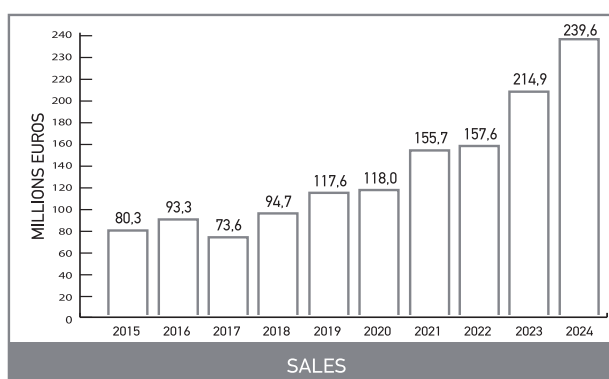
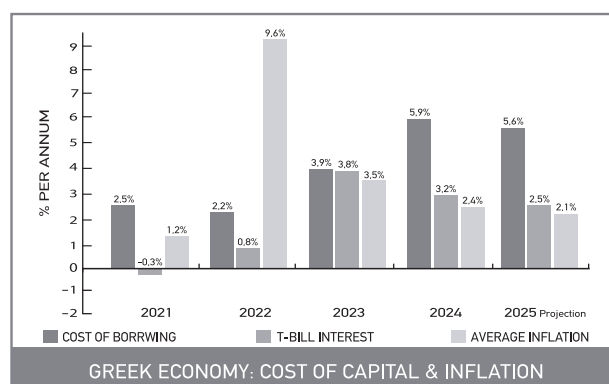
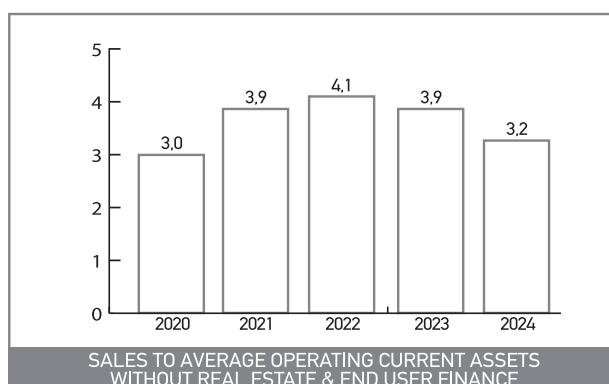
TEMMA SA



BOARD OF DIRECTORS

MICHAEL E. ECONOMAKIS	Chairman, Executive Member
MICHALIS K. MICHALOUTSOS	Vice Chairman, Non-Executive Member, Independent Chairman of the Remuneration & Nominations Committee
THEODOROS V. ANAGNOSTOPOULOS	Chief Executive Officer, 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 its operations and reviews long-term issues.



PETROS PETROPOULOS GROUP

FINANCIAL HISTORY IN THOUSAND €

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Sales	239,642	214,916	157,644	156,261	118,058
Invoiced Sales	239,504	213,561	156,134	155,742	117,577
Gross Profit	48,612	40,999	29,051	26,942	20,139
(Percent of Invoiced Sales)	(20.3%)	(19.2%)	(18.6%)	(17.3%)	(17.1%)
Other Income	3,151	2,249	2,254	1,381	1,233
Marketing and Administrative Expenses	(34,609)	(28,566)	(21,371)	(17,601)	(15,181)
(Percent of Invoiced Sales)	(14.5%)	(13.4%)	(13.7%)	(11.3%)	(12.9%)
Depreciation Included	2,202	1,841	1,206	1,037	723
Operating Profit	17,153	14,682	9,934	10,722	6,191
(Percent of Invoiced Sales)	(7.2%)	(6.9%)	(6.4%)	(6.9%)	(5.3%)
Losses from Revaluation of Property Investments	-	-	-	-	-
Net Financial Expense	(4,498)	(3,127)	(1,350)	(830)	(1,306)
Foreign Exchange Gain (Loss)	1	35	11	(2)	(41)
Net Profit / (Losses) Before Tax	12,656	11,590	8,595	9,890	4,844
(Percent of Invoiced Sales)	(5.3%)	(5.4%)	(5.5%)	(6.4%)	(4.1%)
Income Tax	(3,217)	(3,532)	(2,052)	(3,126)	(1,521)
Net Profit / (Losses) After Tax	9,438	8,058	6,543	6,764	3,323

BALANCE SHEET ITEMS (AS AT 31 DECEMBER)

Fixed & Long Term Assets	26,911	22,114	18,940	16,291	15,739
Current Assets	92,179	89,788	57,411	47,019	49,532
Cash & Securities	27,690	12,496	10,589	15,860	11,023
Total Assets	146,780	124,398	86,940	79,170	76,294
Short Term Liabilities	79,756	63,475	30,106	24,437	22,931
Long Term Liabilities	10,117	7,649	9,832	12,386	16,798
Net Worth	56,907	53,274	47,002	42,347	36,565

EMPLOYMENT ITEMS

Average Number of Employees	196	185	169	159	152
Total Cost	13,791	12,261	9,907	7,910	7,080
Redundancy Compensation	224	125	329	117	59
Net Total Cost	13,567	12,136	9,578	7,793	7,021
Company Social Security Payments	1,837	1,624	1,417	1,286	1,278

KEY RATIOS

Solvency 31/12 *	47.8%	47.7%	61.4%	66.9%	54.5%
Current Ratio	1.5	1.6	2.3	2.6	2.6
Total Employment Cost Per Person	69.2	65.6	56.7	49.0	46.2
Sales Per Employee	1,222	1,154	924	980	774
Weighted Average Number of Shares	6,543,079	6,543,079	6,543,079	6,543,079	6,564,671
Earnings / (Losses) per Share after Tax €	1.4	1.2	1.0	1.03	0.51
Dividend per share €	0.30	0.80	0.30	0.10	0.10

* Equity as % of Total Assets without Cash and Securities

BUSINESS UNIT

JAGUAR LAND ROVER

In 2024, the JLR Business Unit significantly increased its registrations in the Greek market with a total of 732 cars. The Unit increased its share in the passenger car market with a positive Economic Profit.

Notable successes include the Range Rover Sport, which took the leading position in the E SUV category for the 2nd consecutive year, and the premier Range Rover with a historic record of 101 registrations for 2024. The highest model in terms of registrations in the year was the Range Rover Evoque with 177 cars, marking an increase in sales over the previous year.

In 2024, the JLR Business Unit aimed to boost new car orders and increase customer loyalty. The order intake target was achieved through a series of regular actions involving the main sales channels (Individuals & Leasing Companies) and promotional activities for the Range Rover & Defender models. The 4-year maintenance program, which was incorporated in the price list of all new cars, offers customers, in combination with the 5-year warranty program, convenience, peace of mind and safety. In addition, the supply of spare parts & accessories from the JLR Spare Parts Distribution Centre in Italy began at the start of the year, resulting in a drastic reduction of their delivery time.

For 2025, the Unit aims to increase orders of new cars with a number of promotional actions and flexible leasing plans. At the same time, it aims to improve sales efficiency and quality customer service through training programs for authorised dealership staff under JLR's new «Modern Luxury» strategy.

Jaguar Land Rover has announced a new strategy, Reimagine, aiming to become a zero-emission footprint company by 2039, while always maintaining the unrivalled luxury and unique capabilities of its models, on and off the road. All models of the Range Rover, Defender, Discovery & Jaguar brands will feature exclusively electric versions by the end of the decade, with the first fully electric Range Rover expected in 2026.

ACTIVITIES

Import, marketing and technical support for Range Rover, Defender, Discovery & Jaguar models and spare parts, and accessories for these models. Offering a flexible leasing program for the above cars.

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.

BUSINESS UNIT

TRUCK AND BUS

The year 2024 was one of the best in the history of the Truck and Bus Business Unit, as total sales rose 30% from 2023. It was fortuitous that this was combined with the celebration of the Company's 40-year cooperation with Scania.

The overall market for new trucks remained at a low level with registrations of trucks over 16 tonnes totalling 440 units for the entire Greek market.

Despite the small size of the market, the Business Unit managed to maintain its market share at 12% with a positive Economic Profit, one of the highest in the last 20 years. Scania's long-haul trucks hold a leading position in the Greek market, with a share of over 33%.

The market for minibuses up to 30 seats remained stable in comparison to 2023. Within the year, the Business Unit delivered a total of 34 Isuzu buses, 15 of which were urban buses for the public use of the Thessaloniki Urban Transport Organisation (OASTh) already on the roads of that northern city, as well as urban Isuzu buses for municipal transportation in Attica municipalities.

BYD's electric vans continued their successful course in the Greek market. During the year, 30 electric vans were registered.

During 2025, presentations of new trucks, buses and vans will continue to further increase the Unit's total sales.

Scania is a worldwide leader in diesel engine fuel economy and low exhaust emission technologies. It sets stringent environmental management standards for all its authorised service centres in Greece and around the globe.

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 quality of life.

ANADOLU ISUZU is the leading company in exports of medium buses in Turkey as it exports to about 60 countries. It has recently turned its attention to 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 service points operates throughout Greece.

SCANIA
BYD
ISUZU BUSES
ALLISON
GETMAN



BUSINESS UNIT

LIGHT COMMERCIAL VEHICLES & MOTORCYCLES

ISUZU **PICK-UP TRUCKS**

The pick-up market continued to grow in 2024, while the full normalisation of deliveries led to one of the best market shares in ISUZU's 20-year presence in Greece, and in Europe as a whole.

By significantly increasing its vehicle deliveries, in combination with the strong demand for the last-generation D-MAX, Isuzu showed a growth in sales of 55%, with a 15% market share in Greece as well as in Bulgaria, which is part of its regional domain. The Business Unit showed a significant increase in sales and Economic Profit, recording one of its best years ever.

Isuzu continues to evolve the D-MAX, and in 2025 will also introduce the first generation of fully electric pick-up trucks, responding to the needs of the times that demand faster integration of new technologies and a shift to electromobility.

ISUZU **TRUCKS**

The 3.5 to 8 tonne light truck market remained at 2023 levels, with sales primarily limited to public agencies.

MAXUS **VEHICLES**

2024 was the year in which the electric LCV market showed no change, despite initial forecasts. Nevertheless, the Maxus emerged as the 2nd place powerhouse in electric vans, significantly growing its sales and earning a 10% market share.

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.

KTM GROUP TWO-WHEELERS

2024 proved to be a pivotal year in which the transformation of KTM' stores and the launch of new partnerships continued. Sales increased by 33% while the main store within the company was a major attraction for interested buyers of motorcycles and accessories of the Austrian group's brands.

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 trademark offerings.

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 includes more than 65 points of sale and 50 repair shops throughout Greece..



BUSINESS UNIT

PETROGEN

2025 was a very good year for the Business Unit in sales and in profitability as well. This increase was mainly due to gen sets sales and in a lower degree to after sales support of the Petrogen gen sets fleet in the Greek market.

The continuous improvement of the Greek touristic product with new luxury hotels and the renovation of older ones prepares us for a very good year in 2025 as well. We also expect a positive impact from the new investments in telecoms and industry.

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

The Unit also has an organised 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 construction, the reliability of the product and the high quality/value ratio, combined with the excellent technical support throughout the country and beyond, constitute 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 and 45001 Environmental Management Certificate, while through the photovoltaic power plant producing clean energy, it generated 46,532 KWh in 2024 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 2,500 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.

BUSINESS UNIT

ENGINES AND BOATS

OUTBOARD MOTORS

The outboard motor market in 2024 remained at about 2023 levels. The Business Unit noted an increase in sales of Tohatsu motors, significantly increasing its 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

Zodiac and Bombard boat sales also remained at previous-year levels, particularly in conventional boats.

PERSONAL WATERCRAFT (PWC)

Sales of Sea-Doo BRP personal watercraft increased in 2024, compared to 2023. 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.

BOMBARDIER RECREATIONAL PRODUCTS-BRP (ATV-SSV-SPYDER)

The Business Unit will continue to promote the innovative 3W BRP Spyder vehicle in 2025 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

Industrial engine sales remained steady compared to 2023, mainly due to changes and organisational issues at the key supplier.

The Business Unit has planned actions in 2025 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, Sea-doo 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, motor boat importers, 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

RELHKO

SCANIA

ISUZU

JOHN DEERE

BRIGGS
& STRATTON



BUSINESS UNIT

AGRICULTURAL MACHINERY

The market for agricultural tractors in 2024 showed a significant growth of 70% compared to 2023. In total, 2,840 tractors were sold in 2024, compared to 1,670 in 2023.

In 2024, the Business Unit significantly increased its sales and Economic Profit, and retained its second place in the Greek market with a 14.5% share.

The McCormick & Landini Business Unit in 2025 will focus on further increasing its market share, and on seeking new strategic partnerships that are not dependent on established improvement plans.

LANDINI TRACTORS

In the arboricultural tractor category, Landini is a leader in offering machines that combine unique competitive features. The popular REX 3 & REX 4 arboricultural tractor lines are offered with a number of different options, depending on customer requirements, and can meet any need in modern arboriculture and viticulture. The REX 4 line is being further developed and is expected to lead the Greek market in 2025 with its brand-new DY release, having already earned a distinction as the "Top Arboriculture Tractor for 2024".

MCCORMICK TRACTORS

The McCormick tractors, popular for their use in open fields due to their high power, are being further enhanced in 2025 with the addition of new lines. The new McCormick X5 tractors, having earned the "Top General Purpose Tractor for 2024" distinction due to its performance and new features, are generating new prospects in this category. In the high horsepower categories with the X6.4, X7 & X8 lines, thanks to their latest feature updates such as the new Clever Cab, are expected to be competitive solutions in the open field machinery market for 2025.

HATTAT TRACTORS

The Hattat tractors, with their top-seller orchard model the Hattat B3085, are a competitive and affordable solution for customers looking for reliable machinery at a reasonable price.

In 2025, the Unit will continue to support the new partnership as it consolidates its footing in the Greek market.

ACTIVITIES

Marketing and technical support of McCormick & Landini & Hattat agricultural tractors, Fimaks square bale forage harvesters, Enorossi fodder and forage machinery, Sicma soil preparation machines, 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.

BUSINESS UNIT

INDUSTRIAL EQUIPMENT

The market for cogeneration and compressed air systems fell in 2024. The Business Unit reported declining sales and a negative Economic Profit.

AIR COMPRESSORS

There was a drop in activity for compressed air systems in industry and shipping. The Business Unit in 2024 delivered compressed air systems to food and telecommunication industries.

In 2025, the Business Unit expects to strengthen its market share by leveraging the expansion of its integrated solutions in compressed air systems, on-site production of oxygen and nitrogen, high-pressure air compressors for PET applications and the implementation of projects currently underway.

COGENERATION SYSTEMS

The market declined in 2024. In 2025, a new cogeneration project in a biological treatment plant in central Greece is expected to be delivered. The Business Unit is ready to participate in the biomethane market when the legislative framework for its operation is completed, which is expected to happen in 2025.

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, nitrogen and oxygen production and telecommunications, and 2G electrical cogeneration systems.

CUSTOMERS

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

**INGERSOLL-
RAND**
PUREGAS
2G



BUSINESS UNIT

LUBRICANTS

In 2024, demand for lubricants remained at similar levels to 2023, with slightly upward trends. For the Business Unit, the year closed with very good results, achieving a further 4% increase in sales (both in volume and value), although there was a slight decrease in profitability. Once again, energy, construction, and shipping sectors contributed significantly to the overall results. The goal for 2025 is to maintain sales and profitability at the 2024 level.

The Business Unit targets the entire lubricants market:

- For drivers, both professionals and private vehicle owners, Shell offers advanced technology lubricants for all modern engines, ensuring optimal lubrication conditions, high engine protection, fuel savings, and thus reduced overall maintenance and operating costs.
- For all industrial sectors and any specialized equipment, Shell lubricants and services are designed to add value to the operation of industrial facilities. They offer significant savings in terms of total cost of ownership by maximizing equipment efficiency, extending its life, and reducing unscheduled downtime due to repairs.
- Shell marine lubricants offer cutting-edge technology to meet the needs of the shipping industry, developing products, applications, and technical support services tailored to the sector's evolving requirements.

The Business Unit, in close cooperation with Shell, offers not only lubricants but also high-level technical support services such as used oil analysis, lubrication guides, and technical seminars tailored to the needs of partners. It is also active in deep sea shipping, supplying Shell customers in all ports across the country.

At global level, Shell remained the number one lubricant supplier for the 18th consecutive year, with a market share of 11%, affirming its position as the undisputed leader in lubricant production and distribution.

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. At the same time, in 2022, it acquired Panolin, a pioneer in the field of environmentally acceptable lubricants, significantly enriching its range of lubricants in this category.

ACTIVITIES

Marketing and distribution of Shell lubricants in Greece and Cyprus.

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.

BUSINESS UNIT

BATTERIES AND TIRES

BATTERIES

Demand for vehicle and marine-leisure batteries improved in 2024, despite ongoing negative impacts from the external environment, disruptions in supply chain and strong sector competition.

The Business Unit delivered outstanding results, with a significant improvement in sales, profitability, and all key performance indicators across product categories compared to the previous year.

It succeeded in maintaining its partnerships, forming new ones, and further strengthening its strong presence in the markets of Marine-Leisure and Start-Stop automotive batteries.

The Business Unit collaborates with two of the largest battery manufacturers: Exide, a leading global manufacturer of automotive and marine batteries, offering a full range of high-quality products that meet all electric power supply needs. Exide produces and distributes innovative products that incorporate all available applied lead-acid battery technologies, such as Start-Stop AGM & EFB batteries and deep-cycle GEL batteries, covering even the most demanding requirements of modern vehicles and vessels.

Hankook, known for the guaranteed high quality of the renowned Korean brand and the optimal price/quality ratio, offering a wide range of battery applications for both vehicles and the marine sector.

TIRES

In 2024, the overall tire market remained close to 2023 levels, despite pressures from rising costs, product shortages, and ongoing disruptions in the supply chain. The Business Unit continued its restructuring plan to better adapt to the industry's environment and improved its profitability compared to 2023.

The Unit's objective for 2025 is to increase its market share in the sectors in which it operates and to further enhance its profitability.

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

EXIDE
HANKOOK
TRIANGLE

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.



BUSINESS UNIT

KUBOTA

In 2024, the agricultural tractor market moved upwards as the approvals of the medium-term subsidy programme were given in the first few months of the year. The Kubota Business Unit sales followed the market's growth trajectory with a positive Economic Profit.

The new partnerships, the Unit formed in previous years, both in the network and in the suppliers of specialised machinery, contributed to the increase of sales in all sectors. The increase in sales of Kubota earthmoving machinery was also notable.

The Haus team oversaw the installation of a complete line of machinery in the establishment of a new olive press, which will take place in 2025. At the same time, numerous offers were made for the upcoming subsidy programme aimed at boosting manufacturing, which is expected to be announced in 2025.

For 2025, 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.

BUSINESS UNIT

GEOTEC

During the first half of 2024, the market for horticultural and agricultural machinery continued the recessionary course of the previous year resulting from the small 2023 olive harvest. The Geotec Business Unit sales declined compared to the same period last year.

The good olive harvest in the last quarter of the year improved the Unit's results and its impact will have a greater positive impact on the division's performance in 2025.

In 2025, 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 compliant with international clean technology standards for internal combustion engines and the latest European Union directives on pollutant and exhaust emissions.

GEOTEC
OLEOMAC
MITSUBISHI
MINELLI
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.



BUSINESS UNIT

ECOHUB

The year 2024 proved to be one of important changes for the IBU Business Unit. Specifically, the completion of TEMMA's integration led to the formation of a new sector named «Ecohub». The «IBU Engineering Services», «Ecoshift» and «TEMMA» business units were included in this group.

IBU ENGINEERING SERVICES

The Business Unit has successfully completed major projects, providing both design and engineering, and production services. Specifically, it developed a lithium-ion battery entirely for application in the innovative e-Surfboard developed by a French startup based in Hong Kong. At the same time, it built two more model battery swapping stations for micromobility electric vehicles which were used to complete the product's certification.

The next stages include the production of the first stations for delivery to the customer. Finally, in 2024, the collaboration with an Italian startup company for the development of an innovative electric wheelchair was launched, with the prototype to be delivered within the first quarter of 2025.

ECOSHIFT

Regarding Ecoshift, the Unit completed the production of the first 8 NOOS two-wheelers, which were used for testing, demonstration purposes and for the certification of the vehicle. Specifically, the vehicle successfully completed the demanding accelerated tests held at the IDIADA test track in Spain. This was followed by the submission of the type approval dossier for all European roads, which has now been completed and a response from the certification body is expected within the first quarter of 2025. At the same time, the vehicle was presented to the public for the first time at the 88th Thessaloniki International Fair, while it participated in the «Auto Athina» exhibition in October 2024 and in the Charging & Battery Summit and Expo conference at the Zappeion Megaron.

Lastly, the agreement with Instacar for the distribution of NOOS vehicles through financial leasing was an important milestone for the year.

As regards Ecoshift's second product – the BES 1.0 energy storage units – their certification for the European market was completed in 2024 and they were presented to the public at the Thessaloniki International Fair and at the Charging & Battery Summit and Expo.

The first units are expected to be marketed within the first quarter of 2025 to meet orders already received and to embark on important partnerships in the field.

TEMMA

The integration of TEMMA was completed within 2024. The company has a history of more than 60 years in the Greek manufacturing sector, specialising in the manufacture of high-precision mechanical components, mainly for the defence, aerospace and heavy industry, as well as the energy and telecommunications sectors.

An important milestone for the past year includes the undertaking of an important project on behalf of the Greek INTRACOM DEFENSE - IDE, the German ATLAS ELEKTRONIK, as well as the Israeli RAFAEL.

Lastly, the digital modernisation of the plant began in 2024, while in the months to come, significant investments will be made to upgrade the equipment.

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

Provision of specialised engineering services to third parties, with a focus on the automotive industry, mobility and sustainability. Research & Development activities.

Development and implementation of smart solutions in the area of micromobility, energy products and technologies that serve the circular economy and sustainability.

High-precision machining and construction of customised parts, mainly for the defence and aerospace sectors and heavy industry, as well as the energy and telecoms sectors.

CUSTOMERS

Companies operating in the areas of leasing, last-mile delivery, micromobility, tourism, energy and local government.

Companies operating in the defence and heavy industry, construction, automotive, aerospace, energy, telecommunications and other sectors.



SUMMARY CONSOLIDATED

BALANCE SHEET IN THOUSAND €

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Inventories	54,411	51,195
Accounts Receivable	30,038	29,397
Other Receivables	7,730	9,196
Cash & Securities	27,691	12,496
TOTAL	119,870	102,284
NON CURRENT ASSETS		
Intangible Assets	7,480	4,669
Tangible Assets	17,915	16,345
Investments in Real Estate	0	0
Accounts Receivable	502	377
Other Long Term Assets	1,013	723
TOTAL	26,910	22,114
TOTAL ASSETS	146,780	124,398
LIABILITIES		
CURRENT LIABILITIES		
Short Term Bank Debt	42,511	30,422
Suppliers & Other Liabilities	22,566	18,681
Current Income Tax Payable	1,300	1,819
Customer Advances	5,337	4,980
Other Taxes Payable	1,593	1,353
Sundry Creditors	1,772	977
Other Short Term Liabilities	4,677	5,243
TOTAL	79,756	63,475
LONG TERM LIABILITIES		
Long Term Bank Debt	4,260	2,125
Staff Retirement Benefits Provisions	829	704
Other Long Term Liabilities	5,028	4,820
Income Tax Provisions		
TOTAL	10,117	7,649
Share Capital	6,575	6,575
Reserves	7,339	7,333
Profit Carried Forward	42,993	39,366
TOTAL NET WORTH ATTRIBUTED TO SHAREHOLDERS	56,907	53,274
Minority Rights	0	0
TOTAL NET WORTH	56,907	53,274
TOTAL LIABILITIES	146,780	124,398

CONSOLIDATED

PROFIT & LOSS STATEMENT IN THOUSAND €

	<u>2024</u>	<u>2023</u>
TOTAL SALES	239,642	214,916
INVOICED SALES	239,504	213,561
Less: Cost of Goods Sold	(190,893)	(172,562)
Gross Profit	48,611	40,999
Plus: Other Operating Income	3,885	3,342
 TOTAL GROSS PROFIT AND OTHER OPERATING INCOME	 52,496	 44,341
 Less: General and Administrative Expenses	 (6,759)	 (5,781)
Sales Expenses	(27,850)	(22,784)
Other Expenses	(734)	(1,093)
 TOTAL OPERATING EXPENSE	 (35,343)	 (29,658)
Losses from Revaluation of Property Investments	0	0
Other Taxes		
 OPERATING PROFIT	 17,153	 14,683
Plus: Financial Income	125	86
Less: Financial Charges	(4,622)	(3,179)
NET FINANCIAL CHARGES	(4,497)	(3,093)
 NET PROFIT BEFORE TAX	 12,656	 11,590
Less: Income Tax	(3,218)	(3,532)
 NET PROFIT AFTER TAX	 9,438	 8,058
Depreciation Included in Expenses	2,202	1,841
 Profit Attributable to:		
Company's Shareholders	9,438	8,058
Minority Shareholders		
 Earnings / (Losses) Per Share After Tax	 1.442	 1.231

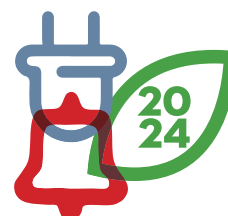
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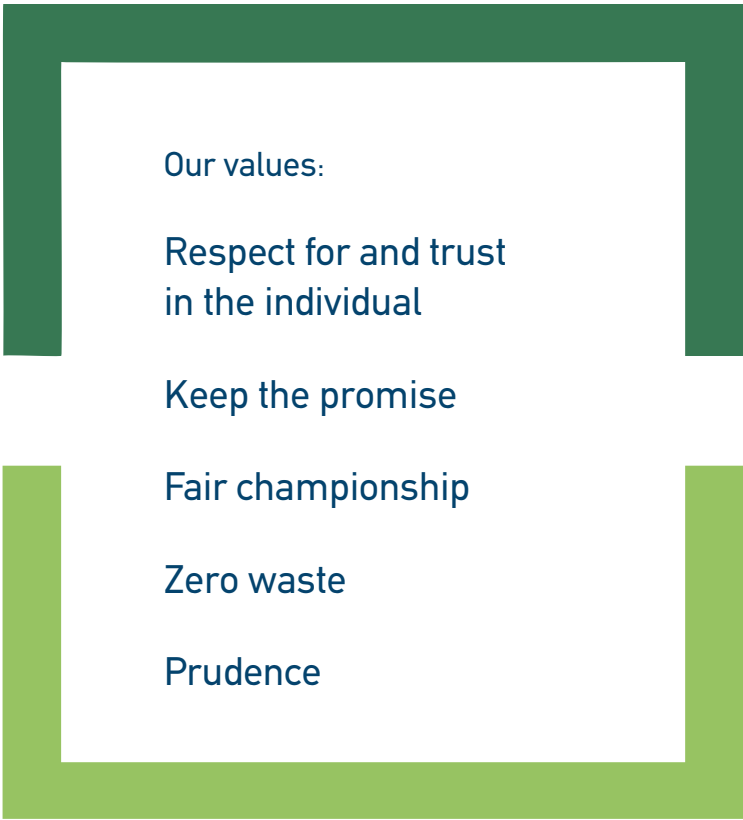
1. The consolidated financial statements of the Group of Companies led by Petros Petropoulos AEBE include the following companies: AEGEM AEBE, based in Athens, equity participation 100%, PETROMOTOR BULGARIA EOOD, based in Sofia, equity participation 100% and TEMA SA, based in Athens, equity participation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

2. The number of employees at the end of fiscal year 2024 was 204.

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

ADELFIGIS ANTONIOS • ATHANASOPOULOS ANASTASIOS • ATHANASOPOULOS IOANNIS • ATHANASOPOULOS STAVROS • ALEXANDROU
DIMITRIS • ALEXIADIS DIMITRIS • ANAGNOSTOPOULOS GARIFALLOS • ANAGNOSTOPOULOS KONSTANTINOS • ANAGNOSTOPOULOS
THEODOROS • ANDRIKOPOULOS ANTONIS • ANTONETIS CHARALAMPOS • ANTONOPOULOS IOANNIS • APOSTOLOU KON/NOS
• ARGYRATOU EFTHYMIA • ARGYROPOULOU IOANNA • ARGYROS VASILEIOS • ARTIKIS STAVROS • ASIMAKOPOULOS DIMITRIS •
ASIMAKOPOULOS PANAGIOTIS • 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 • GERODIMOS
VAIOS • GEORGANTZAS DIMITRIS • GEORGIADIS GIORGOS • GEORGIADIS GIORGOS • GEORGIADIS VASILIOS • GIANNOPOULOS GEORGIOS •
GIANNOPOULOS KONSTANTINOS • GIANNOULIS CHRISTOS • GIONIS GIORGOS • GLYNIADAKIS ALEXIS • DARDAMANI MARIA • DARDANOS
GKIKAS • DIMAKI IOANNA • DIMOMELETIS ANASTASIOS • DIMOUDIMITRIOS • DIAMANTIS MARIOS • DIMAKOPOULOS DIMOSTHENIS • DOUROS
DIMITRIS • DRANDAKI ELENI • DRAKAKIS NIKOLAOS • DRAKAKIS NIKOLAOS • DRAKAKIS NIKOLAOS • DRAKAKIS NIKOLAOS •
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• PAVLIDIS MICHAIL • PAVLIDIS NEKTARIOS • PELEKOS THEOCHARIS • PEPERA THOMI • PERLEPES DIMITRIOS • PETROU DIMITRIS •
PIPPOS VASILEIOS • PLAKAKIS PETROS • POLYKRETIS STAMATIS • POLYMENAKOU MPESY • POULAKIDA OURANIA • PRINTZOU
ARTEMISIA • PROTOPAPAS IOANNIS • RANTSIOU PANAGIOTA • RAPTOU MARIA • RAPSOMANIKIS MELETIS • ROUSSOU KYRIAKOULA
• SAMARAS ACHILLEUS • SAMPANI CHRYSIA • SARAKAKIS ANTONIS • SAVIDIS KYRIAKOS • SERIATOS DIMITRIS • SKIADA MARIA •
STAVRIANOU PLOUMI • STAVRIDIS ANDREAS • STAVROPOULOS IOANNIS • STAVROPOULOS VAIOS • STAVROU GIORGOS • STOGIANNOU
SOFIA • STRATAKI EVANGELIA • TASIAS SPYROS • TORPOUZIDIS ANASTASIOS • TZAVARAS MELETIS • TSAKA DIMITRA • TSEVA ROULA •
TSIAGKA ATHINA • TSOLIAKOS GEORGIOS • TSOMI MARIA • TSONOS NEKTARIOS • FARMAKORI ADAMANTIA • FLORIDIS GEORGIOS • FOLIA
AIMILIA • FOTIADIS EVANGGELOS • FOUKIS MICHALIS • CHARMANTZIS NIKOLAOS • CHATZITHEODOSIOU DIMITRIOS • CHRISTODOULIS
KOSTAS • CHRONOPOULOS EMMANOUIL • CHRYSANTHOPOULOS ATHANASIOS • CHTAPODAS ELEFTHERIOS • ROINI REKHVIASHVILI
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LOUKAS • LIOSI ANASTASIA • LIOSI ANASTASIA • LIOSI ANASTASIA • LIOSI ANASTASIA •
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• MAVROPOULOS KOSMAS • MAVROPOULOS KOSMAS • MAVROPOULOS KOSMAS • MAVROPOULOS KOSMAS •
• ANASTASIOS • MOUROUZI • MOUROUZI • MOUROUZI • MOUROUZI •
• OPIS • BONATSOS IOANNIS • BONATSOS IOANNIS • BONATSOS IOANNIS • BONATSOS IOANNIS •
KOLETOPOULOS PANTELIS • KOLETOPOULOS PANTELIS • KOLETOPOULOS PANTELIS • KOLETOPOULOS PANTELIS •
• LAMPOS • OIKONOMAKIS • OIKONOMAKIS • OIKONOMAKIS • OIKONOMAKIS •
PANTELEIMONITIS SPIROS • PANTELEIMONITIS SPIROS • PANTELEIMONITIS SPIROS • PANTELEIMONITIS SPIROS •
S ARGIRIS • PAPAGIANNIS • PAPAGIANNIS • PAPAGIANNIS • PAPAGIANNIS •
S LEFTERIS • PAPAROUPAS • PAPAROUPAS • PAPAROUPAS • PAPAROUPAS •



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