



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2023

SARMED LOGISTICS SINGLE MEMBER S.A.
REGISTRATION NUMBER: 153342307000
91, AKTI MIAOULI – 185 38 PIRAEUS
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**SARMED LOGISTICS SINGLE MEMBER S.A.
FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2023**

The financial data provided below, aim to provide a general overview of SARMED LOGISTICS SINGLE MEMBER S.A financial statements and result
(amounts presented in Euro)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Revenues	43.889.282,13	38.274.177,95
Cost of sales	(40.442.448,83)	(35.440.100,10)
Gross profit	3.446.833,30	2.834.077,85
Administrative expenses	(5.619.565,78)	(6.401.812,65)
Other operating expenses	(27.860,68)	(185.897,82)
Other income	750.426,29	802.355,69
Financial income	2.114,88	8.596,47
Financial expenses	(3.081.154,38)	(2.048.536,64)
Loss before income taxes	(4.529.206,37)	(4.991.217,10)
Income taxes	961.515,98	1.013.027,87
Net loss after taxes	(3.567.690,39)	(3.978.189,23)
Other comprehensive income not to be reclassified in profit or loss in subsequent period		
Re-measurement gain/ (loss) on defined benefits plans	(29.924,40)	15.771,04
Gains on property revaluation	3.479.125,61	-
Income taxes	(758.824,26)	(3.469,63)
Net other comprehensive income not to be reclassified in profit or loss in subsequent period	2.690.376,95	12.301,41
Total comprehensive income after tax	(877.313,44)	(3.965.887,82)
EBITDA	5.752.954,48	3.216.643,22

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	DEC-31	DEC-31
	2023	2022
ASSETS		
Non current assets		
Property, Plant and Equipment	10.540.909,52	7.050.540,27
Right-of-use asset	55.279.746,65	52.917.395,24
Intangible assets	1.017.799,16	819.620,06
Investments in subsidiaries and associates	40.000,00	40.000,00
Other non-current assets	461.213,52	433.214,26
Deferred tax assets	2.408.216,27	2.205.524,55
Total non current assets	69.747.885,12	63.466.294,38
Current assets		
Inventories	242.369,11	215.612,39
Trade Receivables	9.614.308,73	10.257.242,53
Prepayments and other receivables	1.298.627,51	562.358,71
Cash and cash equivalents	1.997.576,85	1.512.583,18
Total Current Assets	13.152.882,20	12.547.796,81
TOTAL ASSETS	82.900.767,32	76.014.091,19
EQUITY AND LIABILITIES		
Equity		
Share capital	5.225.409,00	5.220.725,00
Other reserves	2.325.577,83	2.311.905,46
Revaluation reserve	2.713.717,98	-
Retained earnings	(6.069.695,29)	(3.460.307,50)
Total equity	4.195.009,52	4.072.322,96
Non-current liabilities		
Long-term borrowings	2.950.000,00	3.550.000,00
Government grants	1.083.108,07	546.778,80
Reserve for staff retirement indemnities	234.613,59	186.412,98
Long-term lease liabilities	48.977.188,48	46.914.088,81
Other non-current liabilities	55.387,20	76.356,12
Total Non-Current Liabilities	53.300.297,34	51.273.636,71
Current Liabilities		
Trade accounts payable	5.631.203,42	5.006.238,30
Short-term portion of long-term borrowings	11.005.180,39	8.985.964,00
Short-term lease liabilities	6.224.076,32	5.345.598,78
Income tax payable	10.837,64	8.347,84
Accrued and other current liabilities	2.534.162,69	1.321.982,60
Total Current Liabilities	25.405.460,46	20.668.131,52
TOTAL LIABILITIES AND EQUITY	82.900.767,32	76.014.091,19

**SARMED LOGISTICS SINGLE MEMBER S.A.
FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2023**

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STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

	Share capital	Statutory reserve	Revaluation reserve	Other reserves	Retained earnings	Total
Total Equity at December 31, 2022	5.220.725,00	39.842,46		2.272.063,00	(3.460.307,51)	4.072.322,96
Total Equity at January 1, 2023	5.220.725,00	39.842,46		2.272.063,00	(3.460.307,51)	4.072.322,96
Loss after income taxes	-	-		-	(3.567.690,39)	(3.567.690,39)
Other comprehensive income after tax	-	-	2.713.717,98	-	(23.341,03)	2.690.376,95
Share capital increase	1.000.000,00	-		-	-	1.000.000,00
Share capital decrease	(995.316,00)				995.316,00	-
Transfer to reserves	-	-		13.672,37	(13.672,37)	-
Total Equity at December 31, 2023	5.225.409,00	39.842,46	2.713.717,98	2.285.735,37	(6.069.695,30)	4.195.009,52

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CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023

	Jan-01 - Dec-31	Jan-01 - Dec-31
	2023	2022
Cash flows from Operating Activities		
Loss before income taxes	(4.529.206,37)	(4.991.217,10)
Adjustments for:		
Depreciation and amortisation	996.147,87	902.870,35
Amortization of grants	(208.534,99)	(12.718,29)
Depreciation of Right-of-use assets	6.206.973,48	5.265.049,80
(Profit)/loss from fixed assets disposals	-	(3.270,00)
Financial (income)/expenses	3.079.039,50	2.039.940,17
Provision for staff retirement indemnities	90.794,11	63.482,58
Other Provisions	-	(350.000,00)
Operating profit before working capital changes	5.635.213,60	2.914.137,51
(Increase)/Decrease in:		
Inventories	(26.756,72)	(58.413,38)
Trade accounts receivable	(642.933,80)	(3.121.745,07)
Prepayments and other receivables	8.595,46	69.898,02
Other long term receivables	(27.999,26)	(3.149,40)
Increase/(Decrease) in:		
Trade accounts payable	624.965,12	806.285,11
Accrued and other current liabilities	1.214.669,89	359.432,37
Other non-current liabilities	(20.968,92)	(24.911,33)
Interest paid	(974.628,41)	(462.486,30)
Payments for retirement with incentives	(72.517,90)	(21.786,65)
Taxes paid	-	(8.465,16)
Net cash from Operating Activities	7.003.506,66	448.795,72
Cash flow from Investing Activities		
Investments in subsidiaries and associates	-	(40.000,00)
Capital expenditure for property, plant and equipment	(1.205.570,61)	(932.319,63)
Proceeds from the sale of property, plant and equipment	-	4.500,00
Interest and related income received	2.114,88	8.596,47
Net cash used in Investing Activities	(1.203.455,73)	(959.223,16)
Cash flow from Financing Activities		
Share capital increase	1.000.000,00	2.000.000,00
Receipt of borrowings	2.000.000,00	3.500.000,00
Net change of borrowing liabilities	(580.783,61)	2.352.947,00
Net change of lease liabilities	(5.627.747,68)	(5.467.114,84)
Interest paid relating to lease liabilities	(2.106.525,97)	(1.586.050,34)
Net cash used in Financing Activities	(5.315.057,26)	799.781,82
Net increase/(decrease) in cash and cash equivalents	484.993,67	289.354,38
Cash and cash equivalents at the beginning of the year	1.512.583,18	1.223.228,80
Cash and cash equivalents of the end of the year	1.997.576,85	1.512.583,18

Piraeus, August 30, 2024

THE PRESIDENT OF B.o.D
& MANAGING DIRECTOR

I. SARANTITIS
ID No: A00553806

CHIEF FINANCIAL OFFICER

P. TEGOPOULOS
ID No: AK 544780

THE ACCOUNTING MANAGER

K. SOUKARAS
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