

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021



SARMED LOGISTICS SINGLE MEMBER S.A.
REGISTRATION NUMBER: 153342307000
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**SARMED LOGISTICS SINGLE MEMBER S.A.
FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2021**

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, 2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020 (RESTATED)
Revenues	24.894.322,07	21.772.280,30
Cost of sales	(22.651.392,97)	(17.918.212,51)
Gross profit	2.242.929,10	3.854.067,79
Administrative expenses	(6.804.254,59)	(5.382.453,95)
Other operating expenses	(30.611,98)	(35.645,02)
Other income	1.979.153,85	1.346.015,99
Financial income	22.388,68	100,77
Financial expenses	(1.279.395,69)	(735.670,08)
Loss before income taxes	(3.869.790,63)	(953.584,50)
Income taxes	1.229.571,51	(11.626,80)
Net loss after taxes	(2.640.219,12)	(965.211,30)
Other comprehensive income not to be reclassified in profit or loss in subsequent period		
Re-measurement gain/ (loss) on defined benefits plans	12.454,79	(5.676,74)
Income taxes	(2.740,05)	1.248,88
Net other comprehensive income not to be reclassified in profit or loss in subsequent period	9.714,74	(4.427,86)
Total comprehensive income after tax	(2.630.504,38)	(969.639,16)
EBITDA	2.350.243,22	2.828.326,14

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	DEC-31	DEC-31
	2021	2020 (RESTATED)
ASSETS		
Non current assets		
Property, Plant and Equipment	8.132.850,17	3.103.809,84
Right-of-use asset	30.201.503,83	22.784.316,54
Intangible assets	641.812,92	472.336,85
Other non-current assets	430.064,86	463.603,66
Deferred tax assets	1.195.966,31	-
Total non current assets	40.602.198,09	26.824.066,89
Current assets		
Inventories	157.199,01	51.204,36
Trade Receivables	6.785.497,46	5.950.049,32
Prepayments and other receivables	632.256,73	344.701,88
Cash and cash equivalents	1.223.228,80	3.372.979,38
Total Current Assets	8.798.182,00	9.718.934,94
TOTAL ASSETS	49.400.380,09	36.543.001,83
EQUITY AND LIABILITIES		
Equity		
Share capital	3.220.725,00	1.220.725,00
Other reserves	2.299.187,17	2.278.246,83
Retained earnings	518.298,61	3.169.743,33
Total equity	6.038.210,78	6.668.715,16
Non-current liabilities		
Long-term borrowings	1.650.000,00	2.250.000,00
Government grants	559.497,09	580.437,43
Reserve for staff retirement indemnities	160.488,09	137.143,90
Deffered tax liabilities	-	30.865,15
Long-term lease liabilities	26.646.428,27	20.004.130,44
Other non-current liabilities	101.267,45	127.896,60
Total Non-Current Liabilities	29.117.680,90	23.130.473,52
Current Liabilities		
Trade accounts payable	4.199.953,19	2.813.095,61
Short-term portion of long-term borrowings	5.033.017,00	516.804,28
Short-term lease liabilities	4.032.154,99	2.869.441,30
Income tax payable	3.816,83	-
Accrued and other current liabilities	975.546,40	544.471,96
Total Current Liabilities	14.244.488,41	6.743.813,15
TOTAL LIABILITIES AND EQUITY	49.400.380,09	36.543.001,83

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

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity at December 31, 2020 (RESTATED)	1.220.725,00	39.842,46	2.238.404,37	3.169.743,33	6.668.715,16
Total Equity at January 1, 2021	1.220.725,00	39.842,46	2.238.404,37	3.169.743,33	6.668.715,16
Loss after income taxes	-	-	-	(2.640.219,12)	(2.640.219,12)
Other comprehensive income after tax	-	-	-	9.714,74	9.714,74
Share capital increase	2.000.000,00	-	-	-	2.000.000,00
Transfer to reserves	-	-	20.940,34	(20.940,34)	-
Total Equity at December 31, 2021	3.220.725,00	39.842,46	2.259.344,71	518.298,61	6.038.210,78

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CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

	Jan-01 - Dec-31 2021	Jan-01 - Dec-31 2020 (RESTATED)
Cash flows from Operating Activities		
Loss before income taxes	(3.869.790,63)	(953.584,50)
Adjustments for:		
Depreciation and amortisation	664.235,47	349.480,14
Amortization of grants	(20.940,34)	(20.940,34)
Depreciation of Right-of-use assets	4.298.791,37	2.696.861,19
(Profit)/loss from fixed assets disposals	-	(35.873,35)
Financial (income)/expenses	1.257.007,01	735.569,31
Provision for staff retirement indemnities	47.844,08	31.915,12
Other Provisions	(50.000,00)	(100.000,00)
Operating profit before working capital changes	2.327.146,96	2.703.427,57
(Increase)/Decrease in:		
Inventories	(105.994,65)	(51.204,36)
Trade accounts receivable	(785.448,14)	1.053.569,14
Prepayments and other receivables	(287.554,85)	49.348,28
Other long term receivables	33.538,80	(388.196,14)
Increase/(Decrease) in:		
Trade accounts payable	1.386.857,58	24.688,94
Accrued and other current liabilities	396.646,74	(58.902,47)
Other non-current liabilities	(26.629,15)	(30.732,33)
Interest paid	(190.532,90)	(91.365,91)
Payments for retirement with incentives	(12.045,10)	(1.274,26)
Net cash from Operating Activities	2.735.985,29	3.209.358,46
Cash flow from Investing Activities		
Capital expenditure for property, plant and equipment	(5.863.459,27)	(1.103.976,43)
Proceeds from the sale of property, plant and equipment	7.603,93	16.200,00
Interest and related income received	22.388,68	100,77
Net cash used in Investing Activities	(5.833.466,66)	(1.087.675,66)
Cash flow from Financing Activities		
Share capital increase	2.000.000,00	1.000.000,00
Receipt of borrowings	3.572.067,74	3.572.067,74
Net change of borrowing liabilities	344.144,98	(1.005.263,46)
Net change of lease liabilities	(3.910.967,14)	(2.645.482,22)
Interest paid relating to lease liabilities	(1.057.514,79)	(635.604,17)
Net cash used in Financing Activities	947.730,79	285.717,89
Net increase/(decrease) in cash and cash equivalents	(2.149.750,58)	2.407.400,69
Cash and cash equivalents at the beginning of the year	3.372.979,38	965.578,69
Cash and cash equivalents of the end of the year	1.223.228,80	3.372.979,38

Piraeus, June 20, 2022

THE PRESIDENT OF B.o.D
& MANAGING DIRECTOR

I. SARANTITIS
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CHIEF FINANCIAL OFFICER

P. TEGOPOULOS
ID No: AK 544780

THE ACCOUNTING MANAGER

K. SOUKARAS
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