



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2022

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, 2022**

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, 2022

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Revenues	38.274.177,95	24.894.322,07
Cost of sales	(35.440.100,10)	(22.651.392,97)
Gross profit	2.834.077,85	2.242.929,10
Administrative expenses	(6.401.812,65)	(6.804.254,59)
Other operating expenses	(185.897,82)	(30.611,98)
Other income	802.355,69	1.979.153,85
Financial income	8.596,47	22.388,68
Financial expenses	(2.048.536,64)	(1.279.395,69)
Loss before income taxes	(4.991.217,10)	(3.869.790,63)
Income taxes	1.013.027,87	1.229.571,51
Net loss after taxes	(3.978.189,23)	(2.640.219,12)
Other comprehensive income not to be reclassified in profit or loss in subsequent period		
Re-measurement gain/ (loss) on defined benefits plans	15.771,04	12.454,79
Income taxes	(3.469,63)	(2.740,05)
Net other comprehensive income not to be reclassified in profit or loss in subsequent period	12.301,41	9.714,74
Total comprehensive income after tax	(3.965.887,82)	(2.630.504,38)
EBITDA	3.216.643,22	2.350.243,22

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	DEC-31	DEC-31
	2022	2021
ASSETS		
Non current assets		
Property, Plant and Equipment	7.050.540,27	8.132.850,17
Right-of-use asset	52.917.395,24	30.201.503,83
Intangible assets	819.620,06	641.812,92
Investments in subsidiaries and associates	40.000,00	-
Other non-current assets	433.214,26	430.064,86
Deferred tax assets	2.205.524,55	1.195.966,31
Total non current assets	63.466.294,38	40.602.198,09
Current assets		
Inventories	215.612,39	157.199,01
Trade Receivables	10.257.242,53	6.785.497,46
Prepayments and other receivables	562.358,71	632.256,73
Cash and cash equivalents	1.512.583,18	1.223.228,80
Total Current Assets	12.547.796,81	8.798.182,00
TOTAL ASSETS	76.014.091,19	49.400.380,09
EQUITY AND LIABILITIES		
Equity		
Share capital	5.220.725,00	3.220.725,00
Other reserves	2.311.905,46	2.299.187,17
Retained earnings	(3.460.307,50)	518.298,61
Total equity	4.072.322,96	6.038.210,78
Non-current liabilities		
Long-term borrowings	3.550.000,00	1.650.000,00
Government grants	546.778,80	559.497,09
Reserve for staff retirement indemnities	186.412,98	160.488,09
Long-term lease liabilities	46.914.088,81	26.646.428,27
Other non-current liabilities	76.356,12	101.267,45
Total Non-Current Liabilities	51.273.636,71	29.117.680,90
Current Liabilities		
Trade accounts payable	5.006.238,30	4.199.953,19
Short-term portion of long-term borrowings	8.985.964,00	5.033.017,00
Short-term lease liabilities	5.345.598,78	4.032.154,99
Income tax payable	8.347,84	3.816,83
Accrued and other current liabilities	1.321.982,60	975.546,40
Total Current Liabilities	20.668.131,52	14.244.488,41
TOTAL LIABILITIES AND EQUITY	76.014.091,19	49.400.380,09

SARMED LOGISTICS SINGLE MEMBER S.A.
FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2022

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STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
Total Equity at December 31, 2021	3.220.725,00	39.842,46	2.259.344,71	518.298,60	6.038.210,77
Total Equity at January 1, 2022	3.220.725,00	39.842,46	2.259.344,71	518.298,60	6.038.210,77
Loss after income taxes	-	-	-	(3.978.189,23)	(3.978.189,23)
Other comprehensive income after tax	-	-	-	12.301,41	12.301,41
Share capital increase	2.000.000,00	-	-	-	2.000.000,00
Transfer to reserves	-	-	12.718,29	(12.718,29)	-
Total Equity at December 31, 2022	5.220.725,00	39.842,46	2.272.063,00	(3.460.307,51)	4.072.322,95

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CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

	Jan-01 - Dec-31	Jan-01 - Dec-31
	2022	2021
Cash flows from Operating Activities		
Loss before income taxes	(4.991.217,10)	(3.869.790,63)
Adjustments for:		
Depreciation and amortisation	902.870,35	664.235,47
Amortization of grants	(12.718,29)	(20.940,34)
Depreciation of Right-of-use assets	5.265.049,80	4.298.791,37
(Profit)/loss from fixed assets disposals	(3.270,00)	-
Financial (income)/expenses	2.039.940,17	1.257.007,01
Provision for staff retirement indemnities	63.482,58	47.844,08
Other Provisions	(350.000,00)	(50.000,00)
Operating profit before working capital changes	2.914.137,51	2.327.146,96
(Increase)/Decrease in:		
Inventories	(58.413,38)	(105.994,65)
Trade accounts receivable	(3.121.745,07)	(785.448,14)
Prepayments and other receivables	69.898,02	(287.554,85)
Other long term receivables	(3.149,40)	33.538,80
Increase/(Decrease) in:		
Trade accounts payable	806.285,11	1.386.857,58
Accrued and other current liabilities	359.432,37	396.646,74
Other non-current liabilities	(24.911,33)	(26.629,15)
Interest paid	(462.486,30)	(190.532,90)
Payments for retirement with incentives	(21.786,65)	(12.045,10)
Taxes paid	(8.465,16)	-
Net cash from Operating Activities	448.795,72	2.735.985,29
Cash flow from Investing Activities		
Investments in subsidiaries and associates	(40.000,00)	-
Capital expenditure for property, plant and equipment	(932.319,63)	(5.863.459,27)
Proceeds from the sale of property, plant and equipment	4.500,00	7.603,93
Interest and related income received	8.596,47	22.388,68
Net cash used in Investing Activities	(959.223,16)	(5.833.466,66)
Cash flow from Financing Activities		
Share capital increase	2.000.000,00	2.000.000,00
Receipt of borrowings	3.500.000,00	3.572.067,74
Net change of borrowing liabilities	2.352.947,00	344.144,98
Net change of lease liabilities	(5.467.114,84)	(3.910.967,14)
Interest paid relating to lease liabilities	(1.586.050,34)	(1.057.514,79)
Net cash used in Financing Activities	799.781,82	947.730,79
Net increase/(decrease) in cash and cash equivalents	289.354,38	(2.149.750,58)
Cash and cash equivalents at the beginning of the year	1.223.228,80	3.372.979,38
Cash and cash equivalents of the end of the year	1.512.583,18	1.223.228,80

Piraeus, August 30, 2023

THE PRESIDENT OF B.o.D
& MANAGING DIRECTOR

I. SARANTITIS
ID No: AB 526571

CHIEF FINANCIAL OFFICER

P. TEGOPOULOS
ID No: AK 544780

THE ACCOUNTING MANAGER

K. SOUKARAS
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