



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2025

SARMED LOGISTICS SINGLE MEMBER S.A.

REGISTRATION NUMBER: 153342307000

91, AKTI MIAOULI – 185 38 PIRAEUS

<http://www.sarmed.gr>

SARMED LOGISTICS SINGLE MEMBER S.A.
FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2025

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Revenues	42.123.217,02	45.024.123,91
Cost of sales	(37.072.822,75)	(40.585.129,29)
Gross profit	5.050.394,27	4.438.994,62
Administrative expenses	(5.151.348,95)	(5.639.391,54)
Other operating expenses	(11.624,52)	(24.360,11)
Other income	2.894.155,85	920.456,65
Financial income	79.820,02	1.660,03
Financial expenses	(2.690.620,39)	(2.967.893,75)
Profit/(Loss) before income taxes	170.776,28	(3.270.534,10)
Income taxes	(241.362,39)	362.165,57
Net loss after taxes	(70.586,11)	(2.908.368,53)
Other comprehensive income not to be reclassified in profit or loss in subsequent period		
Re-measurement gain/ (loss) on defined benefits plans	8.532,30	12.637,32
Gains on property revaluation	-	-
Income taxes	(1.877,11)	(2.780,21)
Net other comprehensive income not to be reclassified in profit or loss in subsequent period	6.655,19	9.857,11
Total comprehensive income after tax	(63.930,92)	(2.898.511,42)
EBITDA	10.449.525,78	7.246.076,84

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STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	DEC-31	DEC-31
	2025	2024
ASSETS		
Non current assets		
Property, Plant and Equipment	9.664.260,26	10.364.317,69
Right-of-use asset	56.457.245,37	52.886.974,66
Intangible assets	2.027.193,58	2.265.379,42
Long-term lease receivables	2.783.266,98	-
Investments in subsidiaries and associates	40.000,00	40.000,00
Other non-current assets	400.446,96	402.301,00
Deferred tax assets	2.524.362,13	2.767.601,63
Total non current assets	73.896.775,28	68.726.574,40
Current assets		
Inventories	194.694,97	223.198,00
Trade Receivables	5.880.060,78	6.046.412,84
Prepayments and other receivables	2.887.570,23	3.559.145,06
Short-term lease receivables	1.375.167,10	-
Cash and cash equivalents	611.279,49	276.837,86
Total Current Assets	10.948.772,57	10.105.593,76
TOTAL ASSETS	84.845.547,85	78.832.168,16
EQUITY AND LIABILITIES		
Equity		
Share capital	4.446.720,00	4.446.720,00
Other reserves	2.352.922,57	2.339.250,20
Revaluation reserve	2.713.717,98	2.713.717,98
Retained losses	(7.280.794,37)	(7.203.191,08)
Total equity	2.232.566,18	2.296.497,10
Non-current liabilities		
Long-term borrowings	3.066.313,51	4.150.000,00
Government grants	813.791,29	948.449,68
Reserve for staff retirement indemnities	287.721,36	258.836,42
Long-term lease liabilities	51.362.628,02	46.369.601,41
Other non-current liabilities	405.301,82	100.313,16
Total Non-Current Liabilities	55.935.756,00	51.827.200,67
Current Liabilities		
Trade accounts payable	3.530.576,76	3.682.032,66
Short-term borrowings	14.262.007,96	12.164.301,40
Short-term lease liabilities	6.791.296,19	6.058.284,87
Income tax payable	6.399,56	6.749,41
Accrued and other current liabilities	2.086.945,20	2.797.102,05
Total Current Liabilities	26.677.225,67	24.708.470,39
TOTAL LIABILITIES AND EQUITY	84.845.547,85	78.832.168,16

**SARMED LOGISTICS SINGLE MEMBER S.A.
FINANCIAL DATA FOR THE YEAR ENDED DECEMBER 31, 2025**

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STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

	Share capital	Statutory reserve	Revaluation reserve	Other reserves	Retained losses	Total
Total Equity at January 1, 2024	5.225.409,00	39.842,46	2.713.717,98	2.285.735,37	(6.069.695,30)	4.195.009,52
Loss after income taxes	-	-	-	-	(2.908.368,53)	(2.908.368,53)
Other comprehensive income after tax	-	-	-	-	9.857,11	9.857,11
Share capital increase	999.999,00	-	-	-	-	999.999,00
Share capital decrease	(1.778.688,00)	-	-	-	1.778.688,00	-
Transfer to reserves	-	-	-	13.672,37	(13.672,37)	-
Total Equity at December 31, 2024	4.446.720,00	39.842,46	2.713.717,98	2.299.407,74	(7.203.191,09)	2.296.497,10
Total Equity at January 1, 2025	4.446.720,00	39.842,46	2.713.717,98	2.299.407,74	(7.203.191,09)	2.296.497,10
Loss after income taxes	-	-	-	-	(70.586,11)	(70.586,11)
Other comprehensive income after tax	-	-	-	-	6.655,19	6.655,19
Transfer to reserves	-	-	-	13.672,37	(13.672,37)	-
Total Equity at December 31, 2025	4.446.720,00	39.842,46	2.713.717,98	2.313.080,11	(7.280.794,38)	2.232.566,18

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CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	Jan-01 - Dec-31	Jan-01 - Dec-31
	2025	2024
Cash flows from Operating Activities		
Profit/(Loss) before income taxes	170.776,28	(3.270.534,10)
Adjustments for:		
Depreciation and amortisation	1.367.106,43	1.220.133,04
Amortization of grants	(134.658,39)	(134.658,39)
Depreciation of Right-of-use assets	6.300.842,70	6.330.244,18
(Profit)/loss from fixed assets disposals	(40.085,82)	(892,24)
Financial (income)/expenses	2.610.800,37	2.966.233,72
Provision for staff retirement indemnities	140.317,31	135.545,22
Operating profit before working capital changes	10.415.098,88	7.246.071,43
(Increase)/Decrease in:		
Inventories	28.503,03	19.171,11
Trade accounts receivable	166.352,06	3.567.895,89
Prepayments and other receivables	446.758,07	(2.792.306,29)
Other long term receivables	1.854,04	58.912,52
Increase/(Decrease) in:		
Trade accounts payable	(151.455,90)	(1.949.170,76)
Accrued and other current liabilities	(706.668,01)	254.914,83
Other non-current liabilities	304.988,66	44.925,96
Interest paid	(975.338,88)	(1.150.326,59)
Payments for employee benefits	(102.900,07)	(98.685,07)
Taxes paid	(3.838,69)	(3.838,69)
Net cash from Operating Activities	9.423.353,19	5.197.564,34
Cash flow from Investing Activities		
Capital expenditure for property, plant and equipment	(444.777,34)	(2.303.229,23)
Grants Received	224.816,76	531.788,74
Procceds from the sale of property, plant and equipment	56.000,00	13.000,00
Interest and related income received	79.820,02	1.660,03
Net cash used in Investing Activities	(84.140,56)	(1.756.780,46)
Cash flow from Financing Activities		
Share capital increase	-	999.999,00
Receipt of borrowings	1.250.000,00	2.500.000,00
Net repayment of borrowing	(235.979,93)	(140.878,99)
Net change of lease liabilities	(8.303.509,56)	(6.710.850,71)
Interest paid relating to lease liabilities	(1.715.281,51)	(1.809.792,17)
Net cash used in Financing Activities	(9.004.771,00)	(5.161.522,87)
Net increase/(decrease) in cash and cash equivalents	334.441,63	(1.720.738,99)
Cash and cash equivalents at the beginning of the year	276.837,86	1.997.576,85
Cash and cash equivalents of the end of the year	611.279,49	276.837,86

Piraeus, August 10, 2026

THE PRESIDENT OF B.o.D
& MANAGING DIRECTOR

I. SARANTITIS
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CHIEF FINANCIAL OFFICER

P. TEGOPOULOS
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THE ACCOUNTING MANAGER

K. SOUKARAS
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