



SEKAVIN S.A.

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
FROM JANUARY 1 TO DECEMBER 31, 2024
(According to the provisions of Law 4308/2014
“Greek Accounting Standards” as effective)**

Piraeus

July 2025



Financial Statements for the Financial Year from January 1 to December 31, 2024

Income Statement per operation

(amounts in Euro)

	Note	The Group		The Company	
		From January 1 to		From January 1 to	
		12.31.2024	12.31.2023	12.31.2024	12.31.2023
Turnover (net)	(4.14)	717,836,995.83	582,429,184.62	630,003,731.63	519,546,242.12
Cost of sales	(4.15)	(701,569,100.81)	(568,005,598.32)	(618,467,222.62)	(509,487,227.45)
Gross profit		16,267,895.02	14,426,586.30	11,536,509.01	10,059,014.67
Other operating income	(4.15)	1,596,809.83	1,255,062.34	406,629.74	1,304,784.67
		17,864,704.85	15,678,648.64	11,943,138.75	11,363,799.34
Administrative expenses	(4.15)	(8,988,125.06)	(6,271,614.29)	(5,454,501.81)	(3,274,071.95)
Distribution expenses	(4.15)	(4,724,600.45)	(4,236,270.57)	(3,447,754.28)	(3,036,062.47)
Other expenses and losses	(4.15)	(8,296,363.66)	(9,245,502.96)	(7,950,872.42)	(8,912,864.93)
Gains & losses on disposal of non-current assets	(4.15)	(415.10)	286,676.48	(415.10)	209,336.92
Income from participating interests and investments	(4.15)	6,790,484.91	5,479,091.55	7,190,484.91	5,479,091.55
Other income and profit	(4.15)	9,453,524.91	7,798,808.84	8,857,429.97	7,471,623.30
Earnings before interest and tax (EBIT)		12,099,210.41	9,489,837.69	11,137,510.02	9,300,851.76
Debit interest and similar income	(4.15)	2,377,297.85	864,728.76	2,250,860.70	863,228.68
Credit interest expense and similar expenses	(4.15)	(4,658,865.99)	(3,310,175.61)	(4,546,441.47)	(3,283,566.34)
Profit before tax		9,817,642.27	7,044,390.84	8,841,929.25	6,880,514.10
Income tax		(1,764,662.58)	(612,085.83)	(1,382,858.39)	(421,003.66)
Earnings after tax		8,052,979.69	6,432,305.01	7,459,070.86	6,459,510.44
Attributable To owners of the parent		7,898,610.45	6,361,781.02		
Attributable To To non-controlling interests		154,369.24	70,523.99		
		8,052,979.69	6,432,305.01		



Statement of Financial Position

(amounts in
Euro)

		The Group		The Company	
	Note	12.31.2024	12.31.2023	12.31.2024	12.31.2023
ASSETS					
NON-CURRENT ASSETS					
Tangible assets					
Land-Buildings	(4.1)	4,836,882.00	4,165,408.35	4,793,237.66	4,075,107.31
Mechanical equipment	(4.1)	345,641.79	376,300.16	76,127.33	95,435.47
Other equipment	(4.1)	7,273,879.40	237,926.16	202,212.17	34,190.58
		12,456,403.19	4,779,634.67	5,071,577.16	4,204,733.36
Intangible assets					
Other intangible assets	(4.1)	341,104.39	289,974.19	33,265.79	37,867.17
		341,104.39	289,974.19	33,265.79	37,867.17
Advances and non-current assets under construction					
	(4.1)	122,100.94	174,938.88	0.00	52,837.94
Financial assets					
Loans and receivables		95,408.54	75,770.99	72,631.32	66,619.33
Participating interests in subsidiaries, associates and joint ventures	(4.2)	22,724,975.00	21,724,975.00	29,886,662.68	22,136,705.00
		22,820,383.54	21,800,745.99	29,959,294.00	22,203,324.33
Total non-current assets		35,739,992.06	27,045,293.73	35,064,136.95	26,498,762.80
CURRENT ASSETS					
Inventory					
Goods	(4.3)	2,206,650.10	1,185,350.69	2,206,650.10	1,185,350.69
		2,206,650.10	1,185,350.69	2,206,650.10	1,185,350.69
Financial assets and advances					
Trade receivables	(4.4)	84,838,369.20	70,346,663.88	82,032,709.61	62,803,343.08
Accrued income		18,213,583.93	15,757,322.63	13,103,469.37	14,096,854.32
Other receivables	(4.5)	14,385,316.64	16,104,480.13	13,368,399.95	13,830,234.29
Other financial assets		4,532,297.80	3,327,249.34	4,532,297.80	3,327,249.34
Prepaid expenses		190,064.78	201,848.12	135,271.05	110,196.31
Cash and cash equivalents	(4.6)	29,562,713.77	26,403,871.77	18,579,665.00	21,932,402.11
		151,722,346.12	132,141,435.87	131,751,812.78	116,100,279.45
Total current assets		153,928,996.22	133,326,786.56	133,958,462.89	117,285,630.14
Total Assets		189,668,988.28	160,372,080.29	169,022,599.84	143,784,392.94



SEKAVIN S.A.
Financial Statements
as at December 31, 2024

		The Group		The Company	
	Note	12.31.2024	12.31.2023	12.31.2024	12.31.2023
LIABILITIES					
EQUITY					
Paid-up capital					
Share capital	(4.7)	1,232,000.00	1,232,000.00	1,232,000.00	1,232,000.00
		1,232,000.00	1,232,000.00	1,232,000.00	1,232,000.00
Reserves and retained earnings					
Statutory reserves	(4.7)	1,369,049.18	1,369,049.18	1,369,049.18	1,369,049.18
Tax-free reserves	(4.7)	40,414,258.43	39,499,140.79	37,664,885.47	42,250,085.47
Retained earnings	(4.7)	12,642,014.47	10,319,863.58	5,226,961.17	(2,232,109.67)
Foreign exchange differences reserve		322,230.95	0.00	0.00	0.00
		55,979,553.03	52,420,053.55	44,260,895.82	41,387,024.98
Total equity of owners of the parent		55,979,553.03	52,420,053.55	45,492,895.82	42,619,024.98
Non-controlling interests		2,706,413.50	2,652,044.28	0.00	0.00
Total equity		58,685,966.53	55,072,097.83	45,492,895.82	42,619,024.98
PROVISIONS					
Provisions for employee benefits	(4.13)	431,694.90	390,202.90	322,057.00	290,290.00
		431,694.90	390,202.90	322,057.00	290,290.00
LIABILITIES					
Non-current liabilities					
Loans	(4.8)	5,040,477.33	14,773,658.38	5,040,477.33	14,773,658.38
Other non-current liabilities	(4.9)	220,314.57	227,331.34	146,589.19	178,118.53
		5,260,791.90	15,000,989.72	5,187,066.52	14,951,776.91
Current liabilities					
Bank loans	(4.8)	32,744,756.64	18,960,895.87	32,744,756.64	18,960,895.87
Current portion of long-term loan	(4.8)	9,889,391.03	3,905,420.81	9,889,391.03	3,905,420.81
Trade payables	(4.10)	68,743,874.47	58,277,629.13	58,874,763.96	46,960,579.69
Income tax		1,650,762.45	196,061.78	1,381,258.39	187,598.27
Other taxes and duties		413,627.11	348,264.25	205,926.97	160,663.39
Social security organizations		314,163.20	269,754.60	194,074.40	139,659.08
Other liabilities	(4.11)	2,914,492.56	2,278,626.13	10,344,882.99	10,291,435.17
Accrued expenses		8,619,467.49	5,672,137.33	4,385,526.12	5,317,048.80
		125,290,534.95	89,908,789.90	118,020,580.50	85,923,301.08
Total liabilities		130,551,326.85	104,909,779.62	123,207,647.02	100,875,077.99
Total Equity, Provisions and Liabilities		189,668,988.28	160,372,080.29	169,022,599.84	143,784,392.94



SEKAVIN S.A.
Financial Statements
as at December 31, 2024

Statement of Changes in Equity

The Group	Share Capital	Statutory reserves	Tax-exempted reserves	Retained earnings	Foreign exchange differences	Total equity of owners of the parent	Non- controlling interests	Total equity
Balance as at 01.01.2023	1,232,000.00	1,369,049.18	38,038,759.07	9,773,896.45	0.00	50,413,704.70	2,606,222.84	53,019,927.55
Dividend distribution	0.00	0.00	(4,340,101.00)	0.00	0.00	(4,340,101.00)	0.00	(4,340,101.00)
Cessation of consolidation of subsidiary	0.00	0.00	0.00	(15,330.31)	0.00	(15,330.31)	(24,702.36)	(40,032.67)
Results for the period	0.00	0.00	5,800,482.72	561,298.30	0.00	6,361,781.02	70,523.99	6,432,305.01
Balance as at 12.31.2023	1,232,000.00	1,369,049.18	39,499,140.79	10,319,863.58	0.00	52,420,053.55	2,652,044.28	55,072,097.83
Balance as at 01.01.2024	1,232,000.00	1,369,049.18	39,499,140.79	10,319,863.58	0.00	52,420,053.55	2,652,044.28	55,072,097.83
Internal transfers	0.00	0.00	5,500,317.64	(5,500,317.64)	0.00	0.00	0.00	0.00
Dividend distribution to owners of the parent	0.00	0.00	(4,585,200.00)	0.00	0.00	(4,585,200.00)	0.00	(4,585,200.00)
Dividend distribution to minority shareholders	0.00	0.00	0.00	0.00	0.00	0.00	(100,000)	(100,000)
Changes in items for the period	0.00	0.00	0.00	0.00	322,230.95	322,230.95	0.00	322,230.95
Other transactions	0.00	0.00	0.00	(76,141.89)	0.00	(76,141.89)	0.00	(76,141.89)
Results for the period	0.00	0.00	0.00	7,898,610.45	0.00	7,898,610.42	154,369.24	8,052,979.69
Balance as at 12.31.2024	1,232,000.00	1,369,049.18	40,414,258.43	12,642,014.47	322,230.95	55,979,553.03	2,706,413.50	58,685,966.53

The Company	Share Capital	Statutory reserves	Tax-exempted reserves	Retained earnings	Total
Balance as at 01.01.2023	1,232,000.00	1,369,049.18	40,789,703.75	(2,891,137.39)	40,499,615.54
Dividend distribution	0.00	0.00	(4,340,101.00)	0.00	(4,340,101.00)
Results for the period	0.00	0.00	5,800,482.72	659,027.72	6,459,510.44
Balance as at 12.31.2023	1,232,000.00	1,369,049.18	42,250,085.47	(2,232,109.67)	42,619,024.98
Dividend distribution	0.00	0.00	(4,585,200.00)	0.00	(4,585,200.00)
Results for the period	0.00	0.00	0.00	7,459,070.85	7,459,070.85
Balance as at 12.31.2024	1,232,000.00	1,369,049.18	37,664,885.47	5,226,961.18	45,492,895.83



Statement of Cash Flows

	The Group		(amounts in Euro)	
	From January 1 to		The Company	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
<u>Cash flows from operating activities</u>				
Profit before taxes	9,817,642.27	7,044,390.84	8,841,929.25	6,880,514.10
<i>Plus/Less adjustments for:</i>				
Depreciation-amortization/Impairment of tangible & intangible assets	673,615.51	336,599.07	253,387.34	140,920.43
Profit and loss from disposal/write-off of assets	415.15	(286,726.48)	415.10	(209,386.92)
(Income)/Expenses from participating interests and investments	(5,585,436.45)	(5,331,089.80)	(5,985,436.45)	(5,331,089.80)
Profit and loss from measurement of assets	(1,205,048.46)	(147,121.25)	(1,205,048.46)	(147,121.25)
Provisions/(Income from provisions)	1,041,492.00	(128,518.00)	1,031,767.00	(22,568.00)
Exchange rate valuation differences	34,950.84	121,801.05	(385,100.97)	42,272.91
Debit and credit Interest (net amount)	2,281,568.14	2,445,446.85	2,295,580.77	2,420,337.66
	7,059,199.00	4,054,782.28	4,847,493.58	3,773,879.13
<i>Plus/Less adjustments in working capital accounts</i>				
Decrease / (increase) of inventories	(1,021,299.41)	2,600,505.96	(1,021,299.41)	2,600,505.96
Decrease / (increase) of receivable accounts	(16,411,464.15)	(6,896,761.31)	(24,039,385.92)	(6,961,479.78)
(Decrease) / increase of payable accounts	11,976,898.97	21,043,354.10	13,188,990.94	21,359,174.24
	(1,603,334.41)	20,801,881.03	(7,024,200.82)	20,772,079.54
<i>Less:</i>				
Payments for debit interest	(3,946,697.35)	(3,308,393.79)	(3,930,019.12)	(3,282,157.28)
Payments for income tax	(360,595.81)	(391,538.02)	(237,473.14)	(210,770.48)
Total (a)	(2,703,958.75)	17,101,949.22	(11,191,693.09)	17,279,151.78
<u>Cash flows from investing activities</u>				
Receipts (payments) from the disposal (acquisition) of fixed assets	(1,598,718.61)	(396,421.31)	(1,062,791.81)	(55,479.15)
Acquisition of subsidiaries, associates, joint ventures (holdings)	(7,749,957.68)	(6,776,507.08)	(7,749,957.68)	(7,088,507.08)
Interest received	0.00	1,102,781.87	0.00	1,101,281.79
Dividends received	5,526,556.45	0.00	5,985,436.45	0.00
Total (b)	(3,822,119.84)	(6,070,146.52)	(2,827,313.04)	(6,042,704.44)
<u>Cash flows from financing activities</u>				
Receipts/(payments) of loans	14,068,295.56	(7,383,593.43)	15,273,344.02	(7,509,593.43)
Receipts/(payments) of repayable advances	(21,875.04)	(35,015.95)	(21,875.04)	(35,015.95)
Payments for finance lease rentals	(61,038.16)	(35,944.36)	0.00	0.00
Dividends paid	(4,585,200.00)	(4,340,101.00)	(4,585,200.00)	(4,340,101.00)
Total (c)	9,400,182.36	(11,794,654.74)	10,666,268.98	(11,884,710.38)
<u>Reconciliation of cash and cash equivalents change</u>				
Net change in cash and cash equivalents for the year (a) + (b) + (c)	2,874,103.77	(762,852.04)	(3,352,737.03)	(648,263.04)
Cash and cash equivalents at the beginning of the period	26,403,871.77	27,216,128.89	21,932,402.11	22,580,665.15
Foreign exchange differences on cash	284,738.24	0.00	0.00	0.00
Cash and cash equivalents on cessation of consolidation of a subsidiary	0.00	(49,405.08)	0.00	0.00
Cash and cash equivalents at the end of the period	29,562,713.78	26,403,871.77	18,579,665.08	21,932,402.11



Piraeus, July 1st, 2025

The Chairman of the
Board of Directors and
Managing Director

The Member of the
Board of Directors

The Financial Director

The Accounting
Manager

GEORGIOS I.
VARDINOIANNIS
ID. No.: A 321415

IOSIF I.
VARDINOIANNIS
ID. No.: AO 1025118

GEORGIOS N.
LAMPROPOULOS
ID. No.: AK 554360

GEORGIOS EM.
KASTRINAKIS
ID. No.: A00124868
E.C.G. Licence
No. 98423
A' Class