



SEKAVIN S.A.

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
FROM 1 JANUARY TO 31 DECEMBER 2023
(According to the provisions of L. 4308/2014
“Greek Accounting Standards” as in force)**

**Piraeus
May 2024**



SEKAVIN S.A.

Financial Statements
as at 31 December 2023

Financial Statements for the Financial Year from 1 January to 31 December 2023

Statement of Income (by function)

(amounts in Euro,

	Note	The Group		The Company	
		From 1 January to		From 1 January to	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Turnover (net)	(4s)	582.429.184,62	618.665.760,39	519.546.242,12	571.327.683,70
Cost of sales	(4l)	(568.005.598,32)	(600.193.389,47)	(509.487.227,45)	(557.363.975,26)
Gross profit		14.426.586,30	18.472.370,92	10.059.014,67	13.963.708,44
Other operating income	(4l)	1.255.062,34	2.367.754,61	1.304.784,67	2.069.138,39
		15.678.648,64	20.840.125,53	11.363.799,34	16.032.846,83
Administrative expenses	(4l)	(6.271.614,29)	(5.954.738,94)	(3.274.071,95)	(3.647.337,46)
Distribution costs	(4l)	(4.236.270,57)	(5.147.016,79)	(3.036.062,47)	(3.442.234,03)
Other expenses and losses	(4l)	(9.245.502,96)	(14.930.037,39)	(8.912.864,93)	(14.552.366,55)
Gains & losses on disposal of non-current assets	(4l)	286.676,48	75.381,63	209.336,92	75.381,63
Income from participating interests and investments	(4l)	5.479.091,55	900.232,41	5.479.091,55	900.232,41
Other income and gains	(4l)	7.798.808,84	12.772.526,32	7.471.623,30	12.506.951,27
Earnings before interest and tax (EBIT)		9.489.837,69	8.556.472,77	9.300.851,76	7.873.474,10
Interest and similar income	(4l)	864.728,76	1.538.036,46	863.228,68	1.530.016,64
Interest expense and similar charges	(4l)	(3.310.175,61)	(2.449.430,14)	(3.283.566,34)	(2.405.862,28)
Profit before income tax		7.044.390,84	7.645.079,09	6.880.514,10	6.997.628,46
Income tax expense		(612.085,83)	(726.082,26)	(421.003,66)	(467.182,41)
Profit for the period net of tax		6.432.305,01	6.918.996,83	6.459.510,44	6.530.446,05
Owners of the parent		6.361.781,02	6.816.415,01		
Non-controlling interests		70.523,99	102.581,82		
		6.432.305,01	6.918.996,83		



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Financial Statements
as at 31 December 2023

Balance Sheet

(amounts in Euro)

	Note	The Group		The Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
NON-CURRENT ASSETS					
Tangible assets					
Land-Buildings	(4c)	4.165.408,35	2.746.891,81	4.075.107,31	2.647.198,75
Mechanical equipment	(4c)	376.300,16	438.933,78	95.435,47	119.798,09
Other equipment	(4c)	237.926,16	1.387.351,16	34.190,58	1.129.879,10
		4.779.634,67	4.573.176,75	4.204.733,36	3.896.875,94
Intangible assets					
Other intangible assets	(4c)	289.974,19	98.697,59	37.867,17	50.458,17
		289.974,19	98.697,59	37.867,17	50.458,17
Payments on account and non-current assets in course of construction	(4c)	174.938,88	1.476.124,67	52.837,94	1.474.158,71
Financial assets					
Loans and receivables	(4f)	75.770,99	29.770,99	66.619,33	20.619,33
Participating interests in subsidiaries, associates and joint ventures	(3o)	21.724.975,00	15.435.830,70	22.136.705,00	15.544.932,06
		21.800.745,99	15.465.601,69	22.203.324,33	15.565.551,39
Total non-current assets		27.045.293,73	21.613.600,70	26.498.762,80	20.987.044,21
CURRENT ASSETS					
Inventories					
Merchandise	(3n)	1.185.350,69	3.785.856,65	1.185.350,69	3.785.856,65
		1.185.350,69	3.785.856,65	1.185.350,69	3.785.856,65
Financial assets and payments on account					
Trade receivables	(3o)	70.346.663,88	69.152.673,92	62.803.343,08	61.641.508,61
Accrued income		15.757.322,63	9.978.134,69	14.096.854,32	8.534.648,67
Other receivables	(3o)	16.104.480,13	11.179.848,53	13.830.234,29	8.537.182,86
Other financial assets	(3o)	3.327.249,34	1.443.369,15	3.327.249,34	1.443.369,15
Prepaid expenses		201.848,12	157.007,42	110.196,31	108.796,19
Cash and cash equivalents	(3o)	26.403.871,77	27.216.128,89	21.932.402,11	22.580.665,15
		132.141.435,87	119.127.162,60	116.100.279,45	102.846.170,63
Total current assets		133.326.786,56	122.913.019,25	117.285.630,14	106.632.027,29
Total Assets		160.372.080,29	144.526.619,95	143.784.392,94	127.619.071,50



SEKAVIN S.A.

Financial Statements
as at 31 December 2023

	Note	The Group		The Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
LIABILITIES					
EQUITY					
Paid-up capital					
Share capital	(4g)	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 reserve	(4g)	1.369.049,18	1.369.049,18	1.369.049,18	1.369.049,18
Tax-free reserves	(4g)	39.499.140,79	38.038.759,07	42.250.085,47	40.789.703,75
Retained earnings	(4g)	10.319.863,58	9.773.896,45	(2.232.109,67)	(2.891.137,39)
		52.420.053,55	50.413.707,70	41.387.024,98	39.267.615,54
Total equity owners of the parent		52.420.053,55	50.413.704,70	42.619.024,98	40.499.615,54
Non-controlling interests		2.652.044,28	2.606.222,84	0,00	0,00
Total equity		55.072.097,83	53.019.927,54	42.619.024,98	40.499.615,54
PROVISIONS					
Provisions for employee benefits	(3q)	390.202,90	403.843,90	290.290,00	312.858,00
Other provisions		0,00	0,00	0,00	0,00
		390.202,90	403.843,90	290.290,00	312.858,00
LIABILITIES					
Non-current liabilities					
Long-term bank loans	(3p)	14.773.658,38	18.776.018,09	14.773.658,38	18.776.018,09
Other non-current liabilities	(3p)	227.331,34	327.554,37	178.118,53	242.888,77
		15.000.989,72	19.103.572,46	14.951.776,91	19.018.906,86
Current liabilities					
Short-term bank loans	(3p)	18.960.895,87	24.636.187,34	18.960.895,87	24.636.187,34
Current portion of long-term debt	(3p)	3.905.420,81	1.841.968,50	3.905.420,81	1.841.968,50
Trade payables	(3p)	58.277.629,13	38.537.425,21	46.960.579,69	34.895.704,67
Income tax		196.061,78	467.604,74	187.598,27	465.582,41
Other taxes and duties		348.264,25	339.732,69	160.663,39	190.791,13
Social security organizations		269.754,60	302.069,83	139.659,08	185.029,57
Other payables	(3p)	2.278.626,13	5.110.988,63	10.291.435,17	5.098.948,51
Accrued expenses		5.672.137,33	763.299,26	5.317.048,80	473.479,00
		89.908.789,90	71.999.276,20	85.923.301,08	67.787.691,13
Total liabilities		104.909.779,62	91.102.848,66	100.875.077,99	86.806.597,99
Total Equity, Provisions and Liabilities		160.372.080,29	144.526.619,95	143.784.392,94	127.619.071,50



SEKAVIN S.A.

Financial Statements
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Statement of Changes in Equity

<u>The Group</u>	Capital	Statutory reserves	Tax-free reserves	Retained earnings	Total equity owners of the parent	Non-controlling interests	Total equity
Balance at 01.01.2022	1.232.000,00	1.369.049,18	36.530.694,99	4.344.913,02	43.476.657,19	2.466.452,47	45.943.109,66
Increase/(decrease) in the period	0,00	0,00	0,00	(25.000,00)	(25.000,00)	0,00	(25.000,00)
Consolidation of a new subsidiary	0,00	0,00	0,00	145.631,64	145.631,64	37.188,55	182.820,19
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit for the period	0,00	0,00	1.508.064,08	5.308.351,79	6.816.415,87	102.581,82	6.918.997,69
Balance at 31.12.2022	1.232.000,00	1.369.049,18	38.038.759,07	9.773.896,45	50.413.704,70	2.606.222,84	53.019.927,55
Balance at 01.01.2023	1.232.000,00	1.369.049,18	38.038.759,07	9.773.896,45	50.413.704,70	2.606.222,84	53.019.927,55
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividend distribution	0,00	0,00	(4.340.101,00)	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)	(15.330,31)	(24.702,36)	(40.032,67)
Profit for the period	0,00	0,00	5.800.482,72	561.298,30	6.361.781,02	70.523,99	6.432.305,01
Balance at 31.12.2023	1.232.000,00	1.369.049,18	39.499.140,79	10.319.863,58	52.420.053,55	2.652.044,28	55.072.097,83

<u>The Company</u>	Capital	Statutory reserves	Tax-free reserves	Retained earnings	Total equity
Balance at 01.01.2022	1.232.000,00	1.369.049,18	39.281.639,67	(7.888.519,36)	33.994.169,49
Increase/(decrease) in the period	0,00	0,00	0,00	(25.000,00)	(25.000,00)
Dividend distribution	0,00	0,00	0,00	0,00	0,00
Profit/(loss) for the period	0,00	0,00	1.508.064,08	5.022.381,97	6.530.446,05
Balance at 31.12.2022	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)
Profit for the period	0,00	0,00	5.800.482,72	659.027,72	6.459.510,44
Balance at 31.12.2023	1.232.000,00	1.369.049,18	42.250.085,47	(2.232.109,67)	42.619.024,98



SEKAVIN S.A.

Financial Statements
as at 31 December 2023

Statement of Cash Flows

(amounts in Euro)

	The Group		The Company	
	From 1 January to		From 1 January to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash flows from operating activities				
Profit before taxes	7.044.390,84	7.645.079,09	6.880.514,10	6.997.628,46
<i>Plus/Less adjustments for:</i>				
Depreciation/Impairment of tangible & intangible assets	336.599,07	414.892,69	140.920,43	228.661,13
Profit and losses from disposal/write-off of assets (Income)/Expenses from participating interests and investments	(5.331.089,80)	(861.604,01)	(5.331.089,80)	(860.559,48)
Profit and losses from measurement of assets	(147.121,25)	(39.672,93)	(147.121,25)	(39.672,93)
Provisions/(Income from provisions)	(128.518,00)	3.034.775,24	(22.568,00)	2.995.888,24
Exchange rate valuation differences	121.801,05	639.341,71	42.272,91	583.115,20
Interest expense/income (net amount)	2.445.446,85	911.393,68	2.420.337,66	875.845,64
	4.054.782,28	11.719.844,75	3.773.879,13	10.705.474,63
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Increase/(decrease) of inventories	2.600.505,96	(2.484.412,37)	2.600.505,96	(2.484.412,37)
Decrease/(increase) of receivables	(6.896.761,31)	(20.410.253,08)	(6.961.479,78)	(20.277.166,28)
Increase/(decrease) of payables	21.043.354,10	16.342.915,35	21.359.174,24	14.704.610,45
	20.801.881,03	5.168.094,65	20.772.079,54	2.648.506,43
<i>Less:</i>				
Interest expense and similar charges paid	(3.308.393,79)	(2.215.313,81)	(3.282.157,28)	(2.171.244,96)
Income tax paid	(391.538,02)	(580.639,13)	(210.770,48)	(524,15)
Total (a)	17.101.949,22	2.372.141,71	17.279.151,78	476.737,32
Cash flows from investing activities				
Payments (proceeds) for/from acquisition (sale) of non-current assets	(396.421,31)	(1.497.556,07)	(55.479,15)	(1.328.141,08)
Payments (proceeds) for/from acquisition (sale) of participating interests and financial assets	(6.776.507,08)	450.159,11	(7.088.507,08)	0,00
Interest received	1.102.781,87	1.787.520,65	1.101.281,79	1.779.500,83
Dividends received	0,00	0,00	0,00	0,00
Total (b)	(6.070.146,52)	740.123,69	(6.042.704,44)	451.359,75
Cash flows from financing activities				
Proceeds/(repayments) from/(of) loans	(7.383.593,43)	19.805.789,43	(7.509.593,43)	19.679.789,43
Proceeds/(repayments) from/(of) repayable advance	(35.015,95)	(16.624,21)	(35.015,95)	(16.624,21)
Payments for finance lease obligations	(35.944,36)	(81.609,56)	0,00	0,00
Dividends paid	(4.340.101,00)	(1.000.000,00)	(4.340.101,00)	(1.000.000,00)
Total (c)	(11.794.654,74)	18.707.555,66	(11.884.710,38)	18.663.165,22
Reconciliation of cash and cash equivalents				
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(762.852,04)	21.819.821,06	(648.263,04)	19.591.262,29
Cash and cash equivalents at beginning of the period	27.216.128,89	5.365.700,83	22.580.665,15	2.989.402,86
Cash and cash equivalents of a new subsidiary at beginning of the period	0,00	30.607,00	0,00	0,00
Cash and cash equivalents at end of the period	(49.405,08)	0,00	0,00	0,00
	26.403.871,77	27.216.128,89	21.932.402,11	22.580.665,15



Piraeus, 30 May 2024

The Chairman of the B. of D.
& Managing Director

The Member of
the B. of D.

The Financial
Director

The Accounting Manager

GEORGIOS I.
VARDINOIANNIS
ID. No.: Α 321415

IOSIF I.
VARDINOIANNIS
ID. No.: AI 010673

GEORGIOS N.
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ID. No.: AK 554360

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