



SEKAVIN S.A.

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
FROM 1 JANUARY TO 31 DECEMBER 2021
(According to the provisions of L. 4308/2014
“Greek Accounting Standards” as in force)**

**Piraeus
May 2022**



Financial Statements for the Financial Year from 1 January to 31 December 2021

Statement of Income (by function)

(amounts in Euro)

	Note	The Group		The Company	
		From 1 January to		From 1 January to	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
Turnover (net)	(4s)	187.331.809,04	111.329.820,69	182.479.731,69	107.016.089,54
Cost of sales	(4I)	(176.794.656,77)	(101.577.924,21)	(175.993.041,31)	(100.753.943,11)
Gross profit/(loss)		10.537.152,27	9.751.896,48	6.486.690,38	6.262.146,43
Other operating income	(4I)	1.074.227,62	934.342,05	226.900,30	182.923,77
		11.611.379,89	10.686.238,53	6.713.590,68	6.445.070,20
Administrative expenses	(4I)	(5.034.314,68)	(4.765.154,24)	(3.314.567,97)	(3.310.806,64)
Distribution costs	(4I)	(2.742.748,79)	(2.439.694,01)	(1.416.944,49)	(1.398.279,42)
Other expenses and losses	(4I)	(1.875.610,02)	(2.107.141,15)	(1.720.507,82)	(1.872.324,62)
Gains & losses on disposal of non-current assets	(4I)	354.019,75	(76.946,80)	354.019,75	(76.946,80)
Expenses from participating interests and investments	(4I)	(41.998,46)	(320.489,03)	(41.998,45)	(320.489,03)
Income from participating interests and investments	(4I)	513.642,47	300.000,00	513.642,47	300.000,00
Other income and gains	(4I)	2.648.263,01	1.514.672,20	2.572.544,37	1.493.756,14
Earnings/(loss) before interest and tax (EBIT)		5.432.633,17	2.791.485,50	3.659.778,53	1.259.979,83
Interest and similar income	(4I)	360.023,20	165.898,37	351.726,44	155.604,89
Interest expense and similar charges	(4I)	(717.861,51)	(539.997,20)	(692.057,47)	(509.833,23)
Profit/(loss) before income tax		5.074.794,86	2.417.386,67	3.319.447,50	905.751,49
Income tax expense		(484.910,80)	(495.930,49)	(1.600,00)	(1.600,00)
Profit for the period net of tax		4.589.884,06	1.921.456,18	3.317.847,50	904.151,49
Profit for the period attributable to:					
Owners of the parent		4.317.501,53	1.706.422,09		
Non-controlling interests		272.382,53	215.034,09		
		4.589.884,06	1.921.456,18		

The accompanying notes (pages 20 - 53) are an integral part of these financial statements.



SEKAVIN S.A.

Financial Statements
at 31 December 2021

Balance Sheet

(amounts in Euro)

	Note	The Group		The Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
ASSETS					
NON-CURRENT ASSETS					
Tangible assets					
Land-Buildings	(4c)	2.773.746,38	2.766.080,95	2.655.483,35	2.691.775,08
Mechanical equipment	(4c)	258.261,88	142.698,67	135.845,19	142.698,65
Other equipment	(4c)	6.893.530,72	1.680.723,21	6.636.706,67	1.404.285,73
		9.925.538,98	4.589.502,83	9.428.035,21	4.238.759,46
Intangible assets					
Other intangible assets	(4c)	48.340,94	31.803,80	23.546,03	3.189,89
		48.340,94	31.803,80	23.546,03	3.189,89
Payments on account and non-current assets in course of construction	(4c)	0,00	0,00	0,00	0,00
Financial assets					
Loans and receivables	(4f)	591.154,75	533.629,75	20.619,33	17.577,05
Participating interests in subsidiaries, associates and joint ventures	(3le)	5.007.330,70	4.979.630,70	5.111.432,06	5.111.432,06
		5.598.485,45	5.513.260,45	5.132.051,39	5.129.009,11
Total non-current assets		15.572.365,37	10.134.567,08	14.583.632,63	9.370.958,46
CURRENT ASSETS					
Inventories					
Merchandise	(3ld)	1.301.444,28	1.428.110,40	1.301.444,28	1.428.110,40
		1.301.444,28	1.428.110,40	1.301.444,28	1.428.110,40
Financial assets and payments on account					
Trade receivables	(3le)	58.111.313,59	27.349.100,59	52.140.089,22	21.553.551,48
Other receivables	(3le)	16.192.740,19	15.602.507,10	13.833.479,30	13.900.228,92
Other financial assets	(3le)	1.852.810,80	1.800.122,63	1.403.696,22	1.385.594,75
Prepaid expenses		262.251,89	134.999,85	214.627,48	127.677,10
Cash and cash equivalents	(3le)	5.365.700,83	13.175.406,49	2.989.402,86	7.202.398,81
		81.784.817,30	58.062.136,66	70.581.295,08	44.169.451,06
Total current assets		83.086.261,58	59.490.247,06	71.882.739,37	45.597.561,46
Total Assets		98.658.626,95	69.624.814,14	86.466.372,00	54.968.519,92



SEKAVIN S.A.

Financial Statements
at 31 December 2021

	Note	The Group		The Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
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)	36.530.694,99	33.824.498,44	39.281.639,67	36.575.443,12
Retained earnings	(4g)	4.344.913,05	3.501.178,83	(7.888.519,36)	(7.705.432,72)
		42.244.657,22	38.694.726,45	32.762.169,49	30.239.059,58
Total equity owners of the parent		43.476.657,22	39.926.726,45		
Non-controlling interests		2.466.452,45	2.187.278,24		
Total equity		45.943.109,67	42.114.004,69	33.994.169,49	31.471.059,58
PROVISIONS					
Provisions for employee benefits	(3lg)	437.424,90	751.563,82	342.771,00	624.366,41
Other provisions		0,00	0,00	0,00	0,00
		437.424,90	751.563,82	342.771,00	624.366,41
LIABILITIES					
Non-current liabilities					
Long-term bank loans	(3lf)	11.863.599,68	9.801.000,00	11.863.599,68	9.801.000,00
Other non-current liabilities	(3lf)	368.325,09	483.138,78	284.081,33	350.000,00
		12.231.924,77	10.284.138,78	12.147.681,01	10.151.000,00
Current liabilities					
Short-term bank loans	(3lf)	12.613.560,35	4.204.838,86	12.613.560,35	4.204.838,86
Current portion of long-term debt	(3lf)	1.027.635,18	796.000,00	1.027.635,18	796.000,00
Trade payables	(3lf)	21.881.959,97	7.715.977,09	18.691.331,02	4.994.306,15
Income tax		251.386,76	178.275,84	0,00	0,00
Other taxes and duties		274.831,42	267.833,21	134.509,39	123.232,87
Social security organizations		593.591,13	328.152,94	512.124,14	241.179,47
Other payables	(3lf)	1.719.124,64	1.675.452,55	5.336.231,09	1.087.050,26
Accrued expenses		1.684.078,20	1.308.576,35	1.666.359,34	1.275.486,31
		40.046.167,65	16.475.106,84	39.981.750,51	12.722.093,92
Total liabilities		52.278.092,42	26.759.245,62	52.129.431,52	22.873.093,92
Total Equity, Provisions and Liabilities		98.658.626,95	69.624.814,14	86.466.372,00	54.968.519,92

The accompanying notes (pages 20 - 53) are an integral part of these financial statements.



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Financial Statements
at 31 December 2021

Statement of Changes in Equity

<u>The Group</u>	Capital	Statutory & Legal reserves	Tax-free reserves	Retained earnings	Total equity owners of the parent	Non-controlling interests	Total Equity
Balance at 01.01.2020	1.232.000,00	1.369.049,18	33.395.106,08	5.224.149,09	41.220.304,35	1.972.244,15	43.192.548,50
Dividend distribution	0,00	0,00	(3.000.000,00)	0,00	(3.000.000,00)	0,00	(3.000.000,00)
Profit/(loss) for the period	0,00	0,00	3.429.392,36	(1.722.970,27)	1.706.422,09	215.034,09	1.921.456,18
Balance at 31.12.2020	1.232.000,00	1.369.049,18	33.824.498,44	3.501.178,82	39.926.726,44	2.187.278,24	42.114.004,68
Impact due to change in accounting policy (application of Interpretation of IAS 19 Interpretation)	0,00	0,00	0,00	232.429,22	232.429,22	6.791,70	239.220,92
Dividend distribution	0,00	0,00	(1.000.000,00)	0,00	(1.000.000,00)	0,00	(1.000.000,00)
Profit/(loss) for the period	0,00	0,00	3.706.196,55	611.304,98	4.317.501,53	272.382,53	4.589.884,06
Balance at 31.12.2021	1.232.000,00	1.369.049,18	36.530.694,99	4.344.913,02	43.476.657,19	2.466.452,47	45.943.109,67

<u>The Company</u>	Capital	Statutory & Legal reserves	Tax-free reserves	Retained earnings	Total Equity
Balance at 01.01.2020	1.232.000,00	1.369.049,18	36.146.050,76	(5.180.191,85)	33.566.908,09
Dividend distribution	0,00	0,00	(3.000.000,00)	0,00	(3.000.000,00)
Profit/(loss) for the period	0,00	0,00	3.429.392,36	(2.525.240,87)	904.151,49
Balance at 31.12.2020	1.232.000,00	1.369.049,18	36.575.443,12	(7.705.432,72)	31.471.059,58
Impact due to change in accounting policy (application of IAS 19 Interpretation)	0,00	0,00	0,00	205.262,41	205.262,41
Dividend distribution	0,00	0,00	(1.000.000,00)	0,00	(1.000.000,00)
Profit/(loss) for the period	0,00	0,00	3.706.196,55	(388.349,05)	3.317.847,50
Balance at 31.12.2021	1.232.000,00	1.369.049,18	39.281.639,67	(7.888.519,36)	33.994.169,49

The accompanying notes (pages 20 - 53) are an integral part of these financial statements.



SEKAVIN S.A.

Financial Statements
at 31 December 2021

Statement of Cash Flows

(amounts in Euro)

	The Group		The Company	
	From 1 January to		From 1 January to	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash flows from operating activities				
Profit before taxes	5.074.794,86	2.417.386,67	3.319.447,50	905.751,49
<i>Plus/Less adjustments for:</i>				
Depreciation and impairment of tangible and intangible assets	335.149,61	299.563,22	208.175,73	195.829,67
Profit and losses from disposal/write-off of assets	(355.034,34)	76.946,80	(355.034,34)	76.946,80
Income from write-off of repayable advance	(284.081,33)	0,00	(284.081,33)	0,00
(Income)/Expenses from participating interests and investments	(458.001,54)	15.941,54	(458.001,54)	15.941,54
Profit and losses from measurement of assets	(13.642,47)	8.667,09	(13.642,47)	8.667,09
Provisions/ (Income from provisions)	(74.918,00)	0,00	(76.333,00)	0,00
Exchange rate valuation differences	(325.347,53)	38.265,59	(290.271,26)	0,00
Interest expense/income (net amount)	357.838,31	374.098,83	340.331,03	354.228,34
	4.256.757,56	3.230.869,74	2.390.590,31	1.557.364,93
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Increase/(decrease) of inventories	126.666,12	881.979,27	126.666,12	881.979,27
Decrease/(increase) of receivables	(31.187.523,65)	6.116.620,73	(30.259.629,24)	6.723.569,00
Increase/(decrease) of payables	15.260.256,57	(4.960.592,87)	19.007.198,54	(4.280.140,63)
	(11.543.843,37)	5.268.876,86	(8.735.174,26)	4.882.772,57
<i>Less:</i>				
Interest expense and similar charges paid	(700.773,02)	(544.486,80)	(675.469,97)	(514.013,62)
Income tax paid	(410.199,87)	(196.474,37)	0,00	0,00
Total (a)	(12.654.816,26)	4.527.915,70	(9.410.644,23)	4.368.758,95
Cash flows from investing activities				
Payments (proceeds) for/from acquisition (sale) of non-current assets	(5.724.838,57)	(1.315.527,97)	(5.454.923,28)	(1.287.329,06)
Payments (proceeds) for/from acquisition (sale) of participating interests and financial assets	(32.159,00)	(4.060.863,08)	(4.459,00)	(4.060.863,08)
Interest received	360.475,26	168.642,49	351.726,44	155.604,89
Dividends received	500.000,00	300.000,00	500.000,00	300.000,00
Total (b)	(4.896.522,31)	(4.907.748,56)	(4.607.655,84)	(4.892.587,25)
Cash flows from financing activities				
Proceeds from loans	26.910.046,41	17.153.173,64	26.910.046,41	17.153.173,64
Repayments of loans	(16.322.904,94)	(8.351.333,03)	(16.322.904,94)	(8.351.333,03)
Proceeds from repayable advance	218.162,66	350.000,00	218.162,66	350.000,00
Payments for finance lease obligations	(63.671,19)	(58.792,06)	0,00	0,00
Dividends paid	(1.000.000,00)	(2.000.000,00)	(1.000.000,00)	(2.000.000,00)
Total (c)	9.741.632,95	7.093.048,55	9.805.304,14	7.151.840,61
Reconciliation of cash and cash equivalents				
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(7.809.705,62)	6.713.215,69	(4.212.995,93)	6.628.012,31
Cash and cash equivalents at beginning of the period	13.175.406,49	6.462.190,86	7.202.398,81	574.386,51
Cash and cash equivalents at end of the period	5.365.700,83	13.175.406,49	2.989.402,86	7.202.398,81

The accompanying notes (pages 20 - 53) are an integral part of these financial statements.



SEKAVIN S.A.

**Financial Statements
at 31 December 2021**

Piraeus, 25 May 2022

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.
LAMPROPOULOS
ID. No.: AK 554360

ANDROULA N.
PORTIDOU
ID. No.: AK 574970
E.C.G. Licence
No. 0022625/A Class