



SEKAVIN S.A.

CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR

FROM 1st JANUARY TO 31st DECEMBER 2020

(according to the provisions of L.4308/2014

“Greek Accounting Standards” as in force)

G.E.MI. No.: 44327907000

**Piraeus
July 2021**



SEKAVIN S.A.
G.E.MI. No. 44327907000

Financial Statements for the Financial Year from 1 January to 31 December 2020
Statement of Income (by function)

(amounts in Euro)

		The Group		The Company	
		From 1 January to		From 1 January to	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover (net)	(4s)	111.329.820,69	153.997.758,68	107.016.089,54	150.284.920,91
Cost of sales		(101.577.924,21)	(144.924.144,69)	(100.753.943,11)	(143.987.465,01)
Gross profit/(loss)		9.751.896,48	9.073.613,98	6.262.146,43	6.297.455,89
Other operating income	(4I)	934.342,05	657.068,29	182.923,77	121.696,46
		10.686.238,53	9.730.682,27	6.445.070,20	6.419.152,35
Administrative expenses		(4.765.154,24)	(4.831.496,17)	(3.310.806,64)	(3.450.303,89)
Distribution costs		(2.439.694,01)	(1.942.932,12)	(1.398.279,42)	(1.290.347,36)
Other expenses and losses	(4I)	(2.107.141,15)	(1.005.157,24)	(1.872.324,62)	(991.543,66)
Gains & losses on disposal of non-current assets	(4I)	(76.946,80)	0,00	(76.946,80)	0,00
Expenses from participating interests and investments	(4I)	(320.489,03)	(150.863,08)	(320.489,03)	(150.863,08)
Income from participating interests and investments	(4I)	300.000,00	0,00	300.000,00	0,00
Other income and gains	(4I)	1.514.672,20	1.065.999,02	1.493.756,14	1.051.257,95
Earnings/(loss) before interest and tax (EBIT)		2.791.485,50	2.866.232,69	1.259.979,83	1.587.352,32
Interest and similar income	(4I)	165.898,37	60.346,42	155.604,89	47.446,95
Interest expense and similar charges	(4I)	(539.997,20)	(271.684,75)	(509.833,23)	(224.372,14)
Profit/(loss) before income tax		2.417.386,67	2.654.894,36	905.751,49	1.410.427,13
Income tax expense		(495.930,49)	(380.821,27)	(1.600,00)	(1.600,00)
Profit/(loss) for the period net of tax		1.921.456,18	2.274.073,09	904.151,49	1.408.827,13
Profit/(loss) for the period attributable to:					
Owners of the parent		1.706.422,09	2.090.310,64		
Non controlling interests		215.034,09	183.762,45		
		1.921.456,18	2.274.073,09		



Balance Sheet

(amounts in Euro)

	The Group		The Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
ASSETS				
NON-CURRENT ASSETS				
Tangible assets				
Land-Buildings	(4c) 2.766.080,95	2.676.911,53	2.691.775,08	2.599.290,90
Mechanical equipment	(4c) 142.698,67	172.102,08	142.698,65	172.102,06
Other equipment	(4c) 1.680.723,21	1.869.557,94	1.404.285,73	1.524.719,58
	4.589.502,83	4.718.571,55	4.238.759,46	4.296.112,54
Intangible assets				
Other intangible assets	(4c) 31.803,80	36.240,10	3.189,89	3.807,19
	31.803,80	36.240,10	3.189,89	3.807,19
Payments on account and non-current assets in course of construction				
	(4c) 0,00	127.477,02	0,00	127.477,02
Financial assets				
Loans and receivables	(4f) 533.629,75	20.733,11	17.577,05	16.280,41
Participating interests in subsidiaries, associates and joint ventures	(4e) 4.979.630,70	12.845.350,30	5.111.432,06	12.977.151,66
	5.513.260,45	12.866.083,41	5.129.009,11	12.993.432,07
Total non-current assets	10.134.567,08	17.748.372,07	9.370.958,46	17.420.828,81
CURRENT ASSETS				
Inventories				
Merchandise	1.428.110,40	2.310.089,67	1.428.110,40	2.310.089,67
	1.428.110,40	2.310.089,67	1.428.110,40	2.310.089,67
Financial assets and payments on account				
Trade receivables	27.349.100,59	29.537.105,69	21.553.551,48	25.066.559,66
Other receivables	15.602.507,10	7.619.979,74	13.900.228,92	4.695.085,92
Other financial assets	(4e) 1.800.122,63	1.532.071,73	1.385.594,75	1.079.279,16
Prepaid expenses	134.999,85	70.899,81	127.677,10	53.793,77
Cash and cash equivalents	13.175.406,49	6.462.190,82	7.202.398,81	574.386,52
	58.062.136,66	45.222.247,79	44.169.451,06	31.469.105,03
Total current assets	59.490.247,06	47.532.337,46	45.597.561,46	33.779.194,70
Total Assets	69.624.814,14	65.280.709,53	54.968.519,92	51.200.023,51



	The Group		The Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
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) 33.824.498,44	33.395.106,08	36.575.443,12	36.146.050,76
Retained earnings	(4g) 3.501.178,83	5.224.149,09	(7.705.432,72)	(5.180.191,85)
	38.694.726,45	39.988.304,35	30.239.059,58	32.334.908,09
Total equity owners of the parent	39.926.726,45	41.220.304,35		
Non controlling interests	2.187.278,24	1.972.244,15		
Total equity	42.114.004,69	43.192.548,50	31.471.059,58	33.566.908,09
PROVISIONS				
Provisions for employee benefits	(4g) 751.563,82	751.562,92	624.366,41	624.366,41
	751.563,82	751.562,92	624.366,41	624.366,41
LIABILITIES				
Non-current liabilities				
Long-term bank loans	(4f) 9.801.000,00	2.724.000,00	9.801.000,00	2.724.000,00
Other non-current liabilities	483.138,78	196.809,97	350.000,00	0,00
	10.284.138,78	2.920.809,97	10.151.000,00	2.724.000,00
Current liabilities				
Short-term bank loans	(4f) 4.204.838,86	2.987.998,25	4.204.838,86	2.987.998,25
Current portion of long-term debt	(4f) 796.000,00	288.000,00	796.000,00	288.000,00
Trade payables	7.715.977,09	7.166.089,36	4.994.306,15	4.151.057,88
Income tax	178.275,84	377.221,27	0,00	0,00
Other taxes and duties	267.833,21	225.349,09	123.232,87	118.869,35
Social security organizations	328.152,94	233.670,58	241.179,47	163.208,23
Other payables	1.675.452,55	956.358,01	1.087.050,26	415.865,91
Accrued expenses	1.308.576,35	6.181.101,57	1.275.486,31	6.159.749,39
	16.475.106,84	18.415.788,13	12.722.093,92	14.284.749,01
Total liabilities	26.759.245,62	21.336.598,10	22.873.093,92	17.008.749,01
Total Equity, Provisions and Liabilities	69.624.814,14	65.280.709,53	54.968.519,92	51.200.023,51



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 01.01.2019	1.232.000,00	1.369.049,18	30.638.137,81	5.890.806,71	39.129.993,70	1.788.481,72	40.918.475,42
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/(loss) for the period	0,00	0,00	2.756.968,27	(666.657,62)	2.090.310,65	183.762,43	2.274.073,08
Balance at 31.12.2019	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
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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

<u>The Company</u>	Capital	Statutory & Legal reserves	Tax-free reserves	Retained earnings	Total Equity
Balance at 01.01.2019	1.232.000,00	1.369.049,18	33.389.082,49	(3.832.050,72)	32.158.080,95
Profit/(loss) for the period	0,00	0,00	2.756.968,27	(1.348.141,13)	1.408.827,14
Balance at 31.12.2019	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	3.429.392,31	(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



Statement of Cash Flows

(amounts in Euro)

	The Group		The Company	
	From 1 January to		From 1 January to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<u>Cash flows from operating activities</u>				
Profit before taxes	2.417.386,67	2.654.894,36	905.751,49	1.410.427,13
<i>Plus/Less adjustments for:</i>				
Depreciation and impairment of tangible and intangible assets	299.563,22	278.586,77	195.829,67	191.325,56
Provisions	76.946,80	0,00	76.946,80	0,00
Profit and losses from disposal of assets	15.941,54	0,00	15.941,54	0,00
(Income)/Expenses from investing activities	8.667,09	147.256,45	8.667,09	147.256,45
Profit and losses from measurement of assets	38.265,59	3.606,63	0,00	3.606,63
Interest expense/income (net amount)	374.098,83	211.338,33	354.228,34	176.925,19
	3.230.869,74	3.295.682,54	1.557.364,93	1.929.540,96
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Decrease/(increase) of inventories	881.979,27	(112.046,94)	881.979,27	(112.046,94)
Decrease/(increase) of receivables	6.116.620,73	(3.102.614,53)	6.723.569,00	(2.376.302,17)
Increase/(decrease) of payables	(4.960.592,87)	2.362.124,97	(4.280.140,63)	1.372.091,61
	5.268.878,67	2.443.146,04	4.882.772,57	813.283,46
<i>Less:</i>				
Interest expense and similar charges paid	(544.486,80)	(274.112,83)	(514.013,62)	(227.109,43)
Income tax paid	(196.474,37)	(545.611,79)	0,00	(4.674,35)
Total (a)	4.527.915,70	1.623.421,42	4.368.758,95	581.499,68
<u>Cash flows from investing activities</u>				
Payments (proceeds) for acquisition (sale) of fixed assets	(1.315.527,97)	24.145,51	(1.287.329,06)	70.859,52
Payments (proceeds) for acquisition (sale) of participating interests and financial assets	(4.060.863,08)	(1.652.792,57)	(4.060.863,08)	(1.200.050,00)
Interest received	168.642,49	57.150,24	155.604,89	47.446,95
Dividends received	300.000,00	0,00	300.000,00	0,00
Total (b)	(4.907.748,56)	(1.571.496,82)	(4.892.587,25)	(1.081.743,53)
<u>Cash flows from financing activities</u>				
Proceeds / (Repayments) from/ (of) loans	9.152.040,61	700.000,00	9.152.040,61	700.000,00
Payments for finance lease obligations	(58.792,06)	(79.941,14)	0,00	0,00
Dividends paid	(2.000.000,00)	(90.000,00)	(2.000.000,00)	0,00
Total (c)	7.093.048,55	530.058,86	7.151.840,61	700.000,00
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	6.713.215,69	581.983,46	6.628.012,31	199.756,15
Cash and cash equivalents at beginning of the period	6.462.190,82	5.880.207,35	574.386,51	374.630,36
Cash and cash equivalents at end of the period	13.175.406,51	6.462.190,82	7.202.398,82	574.386,52



Piraeus, 15 July 2021

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

The Member of
the B. of D.

The Financial
Director

The Accounting
Manager

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