

FINANCIAL STATEMENTS 2022

(Extract from Official Financial Statement for 2022 according to IFRS)

ACS SINGLE MEMBER S.A.

G.E.MI. No.: 122050001000

36-38, P.Ralli Street 122 41 Aigaleo – Attica, Greece

Pertinent Prefecture : Prefecture of Attica

Internet address : <http://www.acscourier.gr>

Composition board of directors:

Apostolos Georgantzis (father's name Miltiades), Chairman and managing director of Board of Directors.

Eftichia Koutsourelis (father's name Sofokles), Vice President of Board of Directors.

Theodoros Fessas (father's name Demetrios), Member of Board of Directors.

Konstantinos Menegakis (father's name Spyridon), Member of Board of Directors.

Markos Bitsakos (father's name Gregorios), Member of Board of Directors.

Konstantinos Rigas (father's name Georgios), Member of Board of Directors.

Date of approval from the board

of the company of the financial

statements : 4 April 2023

Sworn auditor : John Kottinis

Audit company : KPMG SA

Audit report : In agreement

This document is a translation of the corresponding official document which has been published in Greek. The Greek version of this document will apply and prevail in all cases.

Data from Balance Sheet
(Amounts expressed in Euro thousands)

ASSETS	<u>31/12/2022</u>	<u>31/12/2021</u>
Non-current assets		
Property, plant and equipment	53.334	43.537
Right-of-use assets	1.625	2.359
Other intangible assets	536	711
Investment in subsidiaries	21	21
Investment in associates	7	7
Financial lease	2.018	2.521
Trade and other receivables	593	326
	<u>58.135</u>	<u>49.484</u>
 Current assets		
Inventories	954	902
Trade and other receivables	15.361	13.170
Receivables from financial leases	532	699
Current income tax receivables	57	5
Cash and cash equivalents	19.560	19.618
	<u>36.463</u>	<u>34.394</u>
Total assets	<u>94.598</u>	<u>83.878</u>
 EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	403	403
Other reserves	858	858
Special Reserve as per L. 4399/2016	33.146	0
Retained earnings	23.435	47.031
	<u>57.843</u>	<u>48.292</u>
Total equity	<u>57.843</u>	<u>48.292</u>
 LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	191	23
Retirement benefit obligations	1.612	1.648
Lease liabilities	3.169	4.329
	<u>4.973</u>	<u>5.999</u>
Current Liabilities		
Trade and other payables	28.871	27.282
Current income tax liabilities	2.112	1.046
Lease liabilities	800	1.258
	<u>31.783</u>	<u>29.587</u>
Total liabilities	<u>36.756</u>	<u>35.586</u>
 Total equity and liabilities	<u>94.598</u>	<u>83.878</u>

Data from Income Statement		
(Amounts expressed in Euro thousands)		
	<u>1/1-31/12/2022</u>	<u>1/1-31/12/2021</u>
Continuing operations:		
Sales	142.621	137.362
Cost of sales	(102.758)	(101.443)
Gross profit	<u>39.863</u>	<u>35.919</u>
Selling and marketing costs	(5.538)	(5.069)
Administrative expenses	(14.866)	(12.043)
Other income	145	110
Other gains / (losses) - net	(196)	37
Operating profit	<u>19.407</u>	<u>18.953</u>
Finance income	120	651
Finance cost	(865)	(957)
Profit before income tax	<u>18.662</u>	<u>18.648</u>
Income tax expense	(4.132)	(2.543)
Profit after tax for the period	<u>14.530</u>	<u>16.106</u>
Attributable to:		
Equity holders of the Company	<u>14.530</u>	<u>16.106</u>

Data from Statement of Changes in Equity
(Amounts in Euro)

	Attributable to equity holders of the Company					
	Share capital	Other reserves	Special Reserve as per L. 4399/2016	Reserves of actuarial gains/losses	Retained earnings	Total Equity
Balance at 1 January 2021	403.085	858.457	-	(18.377)	37.948.146	39.191.311
Other comprehensive income / (loss) for the year, net of tax			-	24.022		24.022
Profit after tax for the year					16.105.838	16.105.838
Total comprehensive income / (loss)	403.085	858.457	-	5.645	54.053.984	55.321.171
Dividends distributed					(7.029.000)	(7.029.000)
Balance at 31 December 2021	403.085	858.457	-	5.645	47.024.984	48.292.171
Balance at 1 January 2022	403.085	858.457	-	5.645	47.024.984	48.292.171
Other comprehensive income / (loss) for the year, net of tax				23.002		23.002
Profit after tax for the year					14.530.132	14.530.132
Transfer from retained earnings to special reserve			33.145.880		(33.145.880)	-
Total comprehensive income / (loss)	403.085	858.457	33.145.880	28.647	28.409.236	62.845.305
Dividends distributed					(5.002.800)	(5.002.800)
Balance at 31 December 2022	403.085	858.457	33.145.880	28.647	23.406.436	57.842.505

Data from Statement of Cash Flows
(Amounts expressed in Euro thousands)

	<u>1/1-31/12/2022</u>	<u>1/1-31/12/2021</u>
<u>Cash flows from operating activities</u>		
Profit for the period	18.662	18.649
Adjustments for:		
Depreciation	2.954	2.422
Provisions for employee benefits	204	217
Results (income, expenses, gain and loss) of investment activity	77	(595)
Interest expense	865	957
Dividend income	(120)	(85)
Changes in working capital or operating activities		
(Increase) / decrease in inventories	(52)	(278)
(Increase) / decrease in receivables	(2.458)	1.905
(Increase) / decrease in liabilities	1.583	(864)
Employee Benefits paid	(239)	(247)
Less:		
Interest expense paid	(666)	(729)
Tax paid	(2.949)	(1.423)
Net cash generated from operating activities	<u>17.860</u>	<u>19.931</u>
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(12.039)	(16.989)
Proceeds from sale of property, plant & equipment	1	3
Interest received	10	531
Dividends received	120	85
Net cash used in investing activities	<u>(11.908)</u>	<u>(16.371)</u>
<u>Cash flows from financing activities</u>		
Dividends distributed	(5.003)	(7.029)
(Payment)/Receipts of lease liabilities	(1.008)	(1.283)
Net cash used in financing activities	<u>(6.011)</u>	<u>(8.312)</u>
Net increase/ (decrease) in cash and cash equivalents	(58)	(4.752)
Cash and cash equivalents at beginning of year	19.618	24.371
Cash and cash equivalents at end of the period	<u>19.560</u>	<u>19.618</u>