

FINANCIAL STATEMENTS 2024

(Extract from Official Financial Statement for 2024 according to IFRS)

ACS 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), President CEO.

Markos Bitsakos (father's name Gregorios), Vice President.

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

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

Al-Soudani Nuri Saadi (father's name Nuri Al-Soudani) Member of Board of Directors.

Cookson James (father's name David), Member of Board of Directors.

Date of approval from the board

of the company of the financial

statements : 14 May 2025

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 | 31/12/2024 | 31/12/2023 |
|--|-------------------|-------------------|
| Non-current assets | | |
| Property, plant and equipment | 61.495 | 57.456 |
| Right-of-use assets | 1.671 | 1.733 |
| Other intangible assets | 615 | 485 |
| Investment in subsidiaries | 20 | 20 |
| Investment in associates | 7 | 7 |
| Financial lease | 1.030 | 1.458 |
| Trade and other receivables | 517 | 670 |
| | 65.355 | 61.829 |
| Current assets | | |
| Inventories | 905 | 905 |
| Trade and other receivables | 18.485 | 18.797 |
| Receivables from financial leases | 8 | 344 |
| Current income tax receivables | 1 | 0 |
| Cash and cash equivalents | 30.984 | 25.262 |
| | 50.382 | 45.308 |
| Total assets | 115.737 | 107.137 |
| 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 | 33.146 |
| Retained earnings | 46.677 | 38.275 |
| | 81.084 | 72.682 |
| Total equity | 81.084 | 72.682 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred tax liabilities | 885 | 362 |
| Retirement benefit obligations | 2.141 | 1.851 |
| Lease liabilities | 1.903 | 2.544 |
| Trade and other payables | 781 | 799 |
| | 5.711 | 5.557 |
| Current Liabilities | | |
| Trade and other payables | 27.977 | 25.945 |
| Current income tax liabilities | 613 | 2.252 |
| Lease liabilities | 353 | 701 |
| | 28.942 | 28.898 |
| Total liabilities | 34.653 | 34.455 |
| Total equity and liabilities | 115.737 | 107.137 |

| Data from Income Statement (Amounts expressed in Euro thousands) | | |
|---|----------------|----------------|
| | 1/1-31/12/2024 | 1/1-31/12/2023 |
| Continuing operations: | | |
| Sales | 157.903 | 150.573 |
| Cost of sales | (115.005) | (109.905) |
| Gross profit | 42.898 | 40.668 |
| Selling and marketing costs | (7.178) | (6.610) |
| Administrative expenses | (14.480) | (14.014) |
| Other income | 453 | 228 |
| Other gains / (losses) - net | (32) | (35) |
| Operating profit | 21.661 | 20.237 |
| Finance income | 587 | 313 |
| Finance cost | (1.013) | (920) |
| Profit before income tax | 21.235 | 19.630 |
| Income tax expense | (4.746) | (4.730) |
| Profit after tax for the period | 16.488 | 14.900 |

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

| | 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 2023 | 403 | 858 | 33.146 | 29 | 23.406 | 57.843 |
| Other comprehensive income / (loss) for the year, net of tax | | | | (60) | | (60) |
| Profit after tax for the year | | | | | 14.900 | 14.900 |
| Total comprehensive income / (loss) | 403 | 858 | 33.146 | (32) | 38.307 | 72.682 |
| Balance at 31 December 2023 | 403 | 858 | 33.146 | (32) | 38.307 | 72.682 |
| Balance at 1 January 2024 | 403 | 858 | 33.146 | (32) | 38.307 | 72.682 |
| Other comprehensive income / (loss) for the year, net of tax | | | | (84) | | (84) |
| Profit after tax for the year | | | | | 16.488 | 16.488 |
| Total comprehensive income / (loss) | 403 | 858 | 33.146 | (116) | 54.795 | 89.087 |
| Dividends distributed | | | | | (8.003) | (8.003) |
| Balance at 31 December 2024 | 403 | 858 | 33.146 | (116) | 46.793 | 81.084 |

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

| | <u>1/1-31/12/2024</u> | <u>1/1-31/12/2023</u> |
|--|-----------------------|-----------------------|
| <u>Cash flows from operating activities</u> | | |
| Profit for the period | 21.235 | 19.630 |
| Adjustments for: | | |
| Depreciation | 4.381 | 3.880 |
| Provisions for employee benefits | 276 | 404 |
| Provision for devaluation of inventory | 33 | 4 |
| Interest income | (587) | (313) |
| Interest expense | 1.013 | 920 |
| Profit/losses from sale of property, plant and equipment | 54 | 34 |
| Dividend income | (48) | (191) |
| Changes in working capital or operating activities | | |
| (Increase) / decrease in inventories | (33) | 45 |
| (Increase) / decrease in receivables | 465 | (3.513) |
| (Increase) / decrease in liabilities | 2.013 | (2.074) |
| Employee Benefits paid | (94) | (165) |
| Less: | | |
| Interest expense paid | (857) | (920) |
| Tax paid | (5.839) | (4.363) |
| Net cash generated from operating activities | <u>22.011</u> | <u>13.379</u> |
| <u>Cash flows from investing activities</u> | | |
| Purchase of property, plant and equipment | (7.754) | (7.248) |
| Proceeds from sale of property, plant & equipment | 10 | 11 |
| Sale of subsidiaries | 0 | 1 |
| Interest received | 495 | 313 |
| Dividends received | 48 | 191 |
| Net cash used in investing activities | <u>(7.201)</u> | <u>(6.732)</u> |
| <u>Cash flows from financing activities</u> | | |
| Dividends distributed | (8.003) | 0 |
| (Payment)/Receipts of lease liabilities | (1.085) | (945) |
| Net cash used in financing activities | <u>(9.088)</u> | <u>(945)</u> |
| Net increase/ (decrease) in cash and cash equivalents | 5.722 | 5.702 |
| Cash and cash equivalents at beginning of year | 25.262 | 19.560 |
| Cash and cash equivalents at end of the period | <u>30.984</u> | <u>25.262</u> |