

FINANCIAL STATEMENTS 2020

(Extract from Official Financial Statement for 2020 according to IFRS)

ACS SINGLE MEMBER S.A.

G.E.MI. No.: 122050001000

25, Asklipiou Street 14568 Krioneri – 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 : 23 March 2021

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>31/12/2020</u>	<u>31/12/2019</u>
Non-current assets		
Property, plant and equipment	28.950	13.838
Right-of-use assets	2.624	3.148
Other intangible assets	526	562
Investment in subsidiaries	21	21
Available for sale financial assets	7	7
Financial lease	2.516	2.386
Trade and other receivables	382	583
	<u>35.027</u>	<u>20.545</u>
Current assets		
Inventories	624	632
Trade and other receivables	14.517	26.768
Receivables from financial leases	515	456
Available for sale financial assets	691	3.142
Current income tax receivables	1.275	1.346
Cash and cash equivalents	24.371	16.124
	<u>41.992</u>	<u>48.468</u>
Total assets	<u>77.019</u>	<u>69.013</u>
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	403	403
Other reserves	858	858
Retained earnings	36.272	36.029
	<u>37.533</u>	<u>37.291</u>
Total equity	<u>37.533</u>	<u>37.291</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	129	871
Retirement benefit obligations	3.856	3.667
Lease liabilities	4.610	4.873
	<u>8.594</u>	<u>9.412</u>
Current Liabilities		
Trade and other payables	29.173	21.089
Current income tax liabilities	569	37
Lease liabilities	1.149	1.184
	<u>30.891</u>	<u>22.310</u>
Total liabilities	<u>39.485</u>	<u>31.722</u>
Total equity and liabilities	<u>77.019</u>	<u>69.013</u>

Data from Income Statement		
(Amounts expressed in Euro thousands)		
	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2019</u>
Continuing operations:		
Sales	127.404	110.079
Cost of sales	(94.790)	(79.731)
Gross profit	<u>32.614</u>	<u>30.348</u>
Selling and marketing costs	(4.771)	(5.602)
Administrative expenses	(13.252)	(11.050)
Other income	110	77
Other gains / (losses) - net	(60)	(36)
Operating profit	<u>14.642</u>	<u>13.737</u>
Finance income	280	243
Finance cost	(1.004)	(780)
Profit before income tax	<u>13.919</u>	<u>13.200</u>
Income tax expense	(2.186)	(3.491)
Profit after tax for the period	<u>11.733</u>	<u>9.710</u>
Accounting loss that will not be classified later in the income statement		
Actuarial losses	-105	-57
Total comprehensive income after tax for the year	<u>11.628</u>	<u>9.652</u>
Attributable to:		
Equity holders of the Company	<u>11.628</u>	<u>9.652</u>

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

	Attributable to equity holders of the Company				Total Equity
	Share capital	Other reserves	Reserves of actuarial gains/losses	Retained earnings	
Balance at 1 January 2019	403	858	(967)	31.344	31.639
Other adjustments			(57)		(57)
Profit after tax for the year				9.709	9.709
Dividends distributed				(4.000)	(4.000)
Balance at 31 December 2019	403	858	(1.024)	37.054	37.291
Balance at 1 January 2020	403	858	(1.024)	37.054	37.291
Other adjustments			(105)		(105)
Profit after tax for the year				11.732	11.732
Dividends distributed				(11.385)	(11.385)
Balance at 31 December 2020	403	858	(1.129)	37.401	37.533

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

	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2019</u>
Profit/ (Loss) for the period	11.732	9.709
Adjustments for:		
Tax	2.186	3.491
Depreciation of property, plant and equipment	2.051	1.906
Amortization of intangible assets	193	116
(Gain) / Loss on sale of property, plant and equipment and other investments	0	3
Interest income	(280)	(243)
Interest expense	1.004	780
Dividend income	(81)	(49)
	<u>16.806</u>	<u>15.714</u>
Changes in working capital		
(Increase) / decrease in inventories	8	101
(Increase) / decrease in receivables	12.452	(8.603)
Increase/ (decrease) in liabilities	9.880	1.726
Increase / (decrease) in retirement benefit obligations	188	33
	<u>22.528</u>	<u>(6.743)</u>
Net cash generated from operating activities	<u>39.334</u>	<u>8.971</u>
Cash flows from operating activities		
Cash generated from operations	39.334	8.971
Interest paid	(1.004)	(780)
Income tax paid	(2.697)	(3.365)
Net cash from operating activities	<u>35.632</u>	<u>4.826</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(16.206)	(3.131)
Purchase of intangible assets	(157)	(382)
Proceeds from sale of property, plant & equipment	2	1
Interest received	280	243
Dividends received	81	49
Net cash used in investing activities	<u>(16.001)</u>	<u>(3.220)</u>
Cash flows from financing activities		
Dividends distributed	(11.385)	(4.000)
Net cash used in financing activities	<u>(11.385)</u>	<u>(4.000)</u>
Net increase/ (decrease) in cash and cash equivalents	8.247	(2.393)
Cash and cash equivalents at beginning of year	16.124	18.517
Cash and cash equivalents at end of the period	<u>24.371</u>	<u>16.124</u>