



KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD

01.01.2025 – 31.03.2025

IN ACCORDANCE WITH IFRS (IAS 34)

(TRANSLATION FROM THE GREEK ORIGINAL)

CONTENTS	Page
Condensed Statement of comprehensive income	3
Condensed Statement of financial position	4
Condensed Statement of change in shareholders' equity	5
Condensed Cash flow statement	6
General information	7
Significant accounting policies	7
Notes to Interim Financial Statements	10

Condensed Statement of Comprehensive Income

	Note.	1/1-31/3/2025	1/1-31/3/2024
Sales	C.1	66.378.993	52.480.175
Cost of sales		(48.221.683)	(35.883.825)
Gross profit	C.1	18.157.310	16.596.350
Distribution expenses	C.1	(8.073.019)	(6.899.595)
Administration expenses		(1.260.404)	(1.224.400)
Research and development expenses		(101.340)	(111.668)
Other income		251.023	257.887
Other (loss) / gain net		48.586	(4.963)
Profit before taxes, financial and investment income	C.1	9.022.156	8.613.610
Financial income	C.3	27.846	179.203
Financial expenses	C.3	(66.264)	(63.842)
Lease finance cost	C.3	(6.488)	(7.374)
Financial income (net)		(44.906)	107.987
Profit before taxes		8.977.250	8.721.597
Income tax	C.4	(1.731.245)	(1.901.875)
Net profit for the period (A)		7.246.005	6.819.722
Other comprehensive income after tax (B)		0	0
Total comprehensive income after tax (A + B)		7.246.005	6.819.722
Net profit per share from continuous operations			
- Basic and diluted (in €)		0,2197	0,2063

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Financial Position

	Note	31/3/2025	31/12/2024
ASSETS			
Non-current assets			
Tangible assets	C.5	105.302.927	102.405.163
Right of use assets	C.6	449.475	464.472
Investment in properties		10.082	10.082
Intangible assets		373.654	298.206
Other non-current assets		169.795	169.795
		106.305.933	103.347.718
Current assets			
Inventories	C.7	34.654.979	24.784.204
Trade and other receivables	C.8	45.617.364	32.760.609
Current income tax assets		347.127	0
Restricted Deposits		100.000	150.000
Cash and cash equivalents		9.434.948	16.995.156
		90.154.418	74.689.969
Total assets		196.460.351	178.037.686
EQUITY AND LIABILITIES			
Equity			
Share capital		12.564.752	12.564.752
Reserves		38.802.072	38.802.072
Reserve of own shares		(1.058.858)	(898.702)
Retained earnings		84.301.225	76.985.856
Total equity		134.609.191	127.453.978
Liabilities			
Non-current liabilities			
Long-term borrowings	C.9	4.300.500	4.299.924
Lease liabilities		269.700	280.218
Accrued pension and retirement obligations		504.110	476.541
Deferred income tax liabilities		6.240.387	6.201.601
Government grants		4.664.608	4.759.763
		15.979.305	16.018.047
Current liabilities			
Short-term borrowings	C.9	3.008.106	0
Lease liabilities		207.414	214.695
Trade and other payables	C.10	42.656.336	33.699.877
Current income tax liabilities		0	651.089
		45.871.855	34.565.661
Total liabilities		61.851.160	50.583.708
Total equity and liabilities		196.460.351	178.037.686

The accompanying notes are an integral part of these financial statements.

Condensed Statement of changes in equity

	Share capital	General reserve	Special reserves	Other reserves	Actuarial gains- losses re- serve	Reserve of own shares	Retained earn- ings	Total Equity
Balance at 31.12.2023	12.564.752	4.188.251	31.390.759	38.275	70.091	(455.054)	56.902.229	104.699.303
Profit for the period							6.819.722	6.819.722
Total comprehensive income for the period							6.819.722	6.819.722
Distribution of own shares						(282.206)		(282.206)
Balance at 31.3.2024	12.564.752	4.188.251	31.390.759	38.275	70.091	(737.257)	63.721.951	111.236.819
Balance at 31.12.2024	12.564.752	4.188.251	34.536.551	38.275	38.999	(898.704)	76.985.856	127.453.979
Profit for the period							7.246.005	7.246.005
Total comprehensive income for the period							7.246.005	7.246.005
(Purchase) of own shares						(433.100)		(433.100)
Distribution of own shares						272.944	69.364	342.308
Balance at 31.3.2025	12.564.752	4.188.251	34.536.551	38.275	38.999	(1.058.860)	84.301.225	134.609.191

The accompanying notes are an integral part of these financial statements.

Condensed Statement of cash flows

<i>Indirect method</i>	<u>1/1-31/3/2025</u>	<u>1/1-31/3/2024</u>
<u>OPERATING ACTIVITIES</u>		
Profit before taxes	8.977.250	8.721.597
Adjustments for:		
Depreciation	1.567.109	1.338.046
Provisions	198.867	264.659
Foreign exchange differences, net	(10.629)	(9.127)
Amortization of government grants relating to capital expenses	(95.155)	(95.154)
Miscellaneous items	350.990	(8.884)
Investment income	(27.897)	(182.836)
Interest and related expenses	34.019	28.027
	<u>10.994.554</u>	<u>10.056.328</u>
Changes in working capital:		
(Increase) in inventories	(9.888.087)	(7.143.092)
(Increase) in trade receivables	(12.944.966)	(7.584.896)
(Increase) in other receivables	(2.202.113)	(288.694)
Increase in payables (except banks)	10.295.359	5.445.242
Less:		
Interest and related expenses paid	(34.019)	(28.027)
Income tax paid	(2.690.674)	0
Cash flow from operating activities (a)	<u>(6.469.946)</u>	<u>456.860</u>
<u>INVESTING ACTIVITIES</u>		
Purchase of tangible and intangible assets	(3.699.015)	(3.917.581)
Proceeds from sales of intangibles and property, plant and equipment	60.000	17.700
Interest received	27.846	179.203
Purchase of financial instruments	0	(1.499.160)
Cash flow from investing activities (b)	<u>(3.611.169)</u>	<u>(5.219.838)</u>
<u>FINANCING ACTIVITIES</u>		
Proceeds from short-term loans	3.000.000	0
Payment of loan liability	0	(7.443.119)
Payment of loan lease obligations	(95.993)	(72.576)
Purchase of own shares	(433.100)	(282.206)
Decrease in restricted deposits	50.000	7.450.000
Cash flow from financing activities (c)	<u>2.520.907</u>	<u>(347.901)</u>
Change in cash and equivalents (a+b+c)	<u>(7.560.208)</u>	<u>(5.110.879)</u>
Cash and equivalents at beginning of period	<u>16.995.156</u>	<u>21.735.612</u>
Cash and equivalents at end of period	<u>9.434.948</u>	<u>16.624.733</u>

The accompanying notes are an integral part of these financial statements.

A. General information

KRI-KRI MILK INDUSTRY S.A. (hereinafter referred to as the "Company") operates in the dairy industry. Its main business activity is the production of ice cream, yogurt and fresh milk.

The headquarters are located at 3rd km Serres-Drama, 62125, Serres, Greece, its website is www.krikri.gr and its shares are listed on Athens Stock Exchange (Food sector).

These interim financial statements have been approved by the Board of Directors on 12 May 2025.

These interim financial statements are unaudited.

B. Significant accounting policies

B.1 Basis of preparation

These interim financial statements covering the period from 1.1.2025 to 31.3.2025 have been prepared according to IAS 34. The basis of their preparation is the historical cost and the "principle of going concern", taking into account all macroeconomic and microeconomic factors and their impact on the smooth operation of the Company.

The interim financial statements for the three-month period have been prepared on the basis of the same accounting principles followed for the preparation and presentation of the financial statements for the year 2024, except for the new standards and interpretations adopted, the implementation of which was compulsory for periods after 1 January 2025.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024, which have been posted on the Company's website and have been prepared in accordance with IFRSs.

The earnings' tax in the interim financial statements is calculated using the current tax rate (22%).

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit

or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

B.2 Financial risk management

The interim financial statements do not include disclosure of all risks required in the preparation of the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024.

B.3 Significant accounting estimations and judgments of the management

The preparation of the interim financial statements requires the Company's management to make estimations, judgments and assumptions that affect the application of the accounting principles and the asset/liability income/expense accounting values. The results are maybe different that these estimations.

For the preparation of the interim financial statements the significant judgments and estimates of the Management regarding the application of the Company's accounting principles are the same as those used for the preparation and presentation of the Company's annual financial statements for the year 2024.

Also, the main sources of uncertainty that existed in the preparation of the annual financial statements of 31 December 2024 remained the same for the interim financial statements as at 31 March 2025.

B.4 Comparative information

Comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, both face of financial statements and notes. Differences may arise between the amounts stated in the financial statements and the amounts stated in the notes, as a result of numbers rounding.

C. Notes to the financial statements

C1. Operating segment information

The chief operating decision maker, in the case of KRI-KRI the CEO, receives internal financial reports to measure the performance of the operating segments and to distribute the resources between them. Under the operating distinction the Company's reportable segments are identified as follows:

♦ Ice-cream– Greece and Abroad. The segment refers to the production and distribution of ice-cream. There is distinctive performance measurement for Greece and other countries.

♦ Dairy-Yogurt– Greece and Abroad. The segment refers to the production and distribution mainly of yogurt and milk in a limited scale (Serres municipality). There is distinctive performance measurement for Greece and abroad.

The segments results for the periods ended 31.3.2025 and 31.3.2024 are analyzed as follows:

1/1-31/3/2025	Revenue	Gross profit	Distribution Cost	Operating Earnings	EBIT
Ice-Cream	6.692.898	3.091.390	(2.605.671)	485.718	306.320
Greece	3.916.100	2.140.987	(2.210.903)	(69.916)	(165.504)
Abroad	2.776.797	950.402	(394.768)	555.634	471.824
Dairy-Yogurt	58.838.519	14.803.211	(5.467.348)	9.335.863	8.324.220
Greece	18.354.844	4.255.506	(2.715.303)	1.540.203	1.177.039
Abroad	40.483.675	10.547.705	(2.752.044)	7.795.660	7.147.181
Rest	847.577	262.711	0	262.711	391.618
Total	66.378.993	18.157.310	(8.073.019)	10.084.292	9.022.156
1/1-31/3/2024	Revenue	Gross profit	Distribution Cost	Operating Earnings	EBIT
Ice-Cream	5.017.119	2.505.716	(2.414.629)	91.087	(83.040)
Greece	3.663.631	2.069.219	(2.252.922)	(183.703)	(292.418)
Abroad	1.353.488	436.497	(161.707)	274.790	209.377
Dairy-Yogurt	46.912.814	14.253.036	(4.484.966)	9.768.070	8.759.733
Greece	17.739.609	4.948.314	(2.304.672)	2.643.642	2.214.212
Abroad	29.173.205	9.304.722	(2.180.294)	7.124.428	6.545.521
Rest	550.242	(162.402)	0	(162.402)	(63.083)
Total	52.480.175	16.596.350	(6.899.595)	9.696.755	8.613.610

The "Operating Earnings" index is an Alternative Performance Measure (APM) and is calculated as follows: Gross Profit minus Distribution Cost.

C2. Earnings before interest, taxes, depreciation and amortization

Earnings before interest, taxes, depreciations and amortizations are analyzed as follows:

	1/1-31/3/2025	1/1-31/3/2024
Net profit for the period	7.246.005	6.819.722
Adjustments for:		
Income tax	1.731.245	1.901.875
Financial income (net)	44.906	(107.987)
Depreciation and amortization	1.567.109	1.338.046
Amortization of government grants relating to capital expenses	(95.155)	(95.154)
EBITDA	10.494.110	9.856.502

EBITDA serves as an additional indicator of our operating performance and not as a replacement for measures such as cash flows from operating activities and operating income. We believe that EBITDA is useful to investors as a measure of operating performance because it eliminates variances caused by the amounts and types of capital employed and amortization policies and helps investors evaluate the performance of our underlying business. In addition, we believe that EBITDA is a measure commonly used by analysts and investors in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance. Other companies may calculate EBITDA in a different way. EBITDA is not a measurement of financial performance under IFRS and should not be considered an alternative to net profit/(loss) as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS.

C3. Financial income - expenses

Financial income-expenses are analyzed by type as follows:

	1/1-31/3/2025	1/1-31/3/2024
FINANCIAL INCOME		
Interest income	11.274	82.015
Other capital gains	16.572	29.543
Gain/ (loss) on bond valuation at fair value	0	52.485
Profits made from sale of bond	0	15.160
Total financial income	27.846	179.203
FINANCIAL EXPENSES		
Interest expense	(51.485)	(50.157)
Bank fees and charges	(14.779)	(13.685)
Total financial expenses	(66.264)	(63.842)
LEASE FINANCE COST		
Financial leasing costs	(6.488)	(7.374)
Total lease finance costs	(6.488)	(7.374)
Financial income - expenses (net)	(44.906)	107.987

C4. Income tax expense

Income tax expense is analyzed as follows

	1/1-31/3/2025	1/1-31/3/2024
Current tax	1.692.460	1.812.183
Deferred tax	38.785	89.692
Total	1.731.245	1.901.875

The income tax was calculated at a 22% tax rate over taxable profits for the period.

Income tax expense is calculated as follows:

	1/1-31/3/2025	1/1-31/3/2024
Profit before tax	8.977.250	8.721.597
Tax calculated at the statutory tax rate of 22%	1.974.995	1.918.751
Nontaxable Income	0	0
Expenses not deductible for tax purposes	(5.960)	(16.876)
Investment grant with tax exemption*	(237.790)	0
Income tax expense	1.731.245	1.901.875

* The amount refers to the utilization of the tax relief benefit granted to the Company, following certifications received for investment projects that had been included under the provisions of Development Law No. 4399/2016.

C5. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

	Land	Buildings	Plant & equipment	Motor vehicles	Furniture and other Equipment	Assets under construction	Total
<u>COST</u>							
Balance at 1 January 2024	2.866.808	19.361.886	93.102.384	1.284.587	3.722.704	11.354.574	131.692.943
Additions	335.597	901.422	3.094.453	75.125	556.677	20.898.864	25.862.138
Disposals	0	0	(278.490)	(79.388)	0	0	(357.878)
Transfers	0	6.861.781	11.330.791	0	463.448	(18.656.020)	0
Interest Capitalisation	0	0	0	0	0	3.220	3.220
Write-offs	0	(68.977)	(364.564)	0	0	0	(433.541)
Balance at 31.12.2024	3.202.405	27.056.112	106.884.574	1.280.324	4.742.829	13.600.638	156.766.882
<u>ACCUMULATED DEPRECIATION</u>							
Balance at 1 January 2024	0	(5.947.605)	(40.128.809)	(1.082.673)	(2.526.006)	0	(49.685.093)
Depreciation expense	0	(631.923)	(4.525.559)	(50.524)	(189.549)	0	(5.397.555)
Disposals	0	0	278.490	74.388	0	0	352.878
Write-offs	0	3.488	364.564	0	0	0	368.052
Balance at 31.12.2024	0	(6.576.040)	(44.011.314)	(1.058.809)	(2.715.555)	0	(54.361.718)
Net book value at 31.12.2024	3.202.405	20.480.072	62.873.260	221.515	2.027.275	13.600.638	102.405.163
<u>COST</u>							
Balance at 1 January 2025	3.202.405	27.056.112	106.884.574	1.280.324	4.742.829	13.600.638	156.766.882
Additions	0	88.160	1.123.913	0	44.281	3.198.925	4.455.278
Disposals	0	0	(116.403)	0	0	0	(116.403)
Write-offs	0	0	(95.482)	0	0	0	(95.482)
Balance at 31.3.2025	3.202.405	27.144.272	107.796.602	1.280.324	4.787.110	16.799.563	161.010.275
<u>ACCUMULATED DEPRECIATION</u>							
Balance at 1 January 2025	0	(6.576.040)	(44.011.314)	(1.058.809)	(2.715.555)	0	(54.361.718)
Depreciation expense	0	(185.315)	(1.232.328)	(13.228)	(56.060)	0	(1.486.931)
Transfers	0	0	141.303	0	0	0	141.303
Balance at 31.3.2025	0	(6.761.355)	(45.102.339)	(1.072.037)	(2.771.615)	0	(55.707.346)
Net book value at 31.3.2025	3.202.405	20.382.917	62.694.263	208.287	2.015.496	16.799.563	105.302.927

There are no pledges on fixed assets.

C6. Right of use assets

	Buildings	Machinery	Motor Vehicles	Total
<u>COST</u>				
Balance at 1 January 2024	294.425	32.273	861.335	1.188.033
Additions	2.446	12.886	125.793	141.125
Derecognition	0	0	(171.740)	(171.740)
Balance at 31.12.2024	296.871	45.159	815.388	1.157.418
<u>ACCUMULATED DEPRECIATION</u>				
Balance at 1 January 2024	(152.777)	(15.875)	(430.618)	(599.270)
Depreciation expense	(40.191)	(8.713)	(212.454)	(261.358)
Derecognition	0	0	167.683	167.683
Balance at 31.12.2024	(192.968)	(24.588)	(475.389)	(692.945)
Net book value at 31.12.2024	103.903	20.571	339.999	464.472

<u>COST</u>	Buildings	Machinery	Motor Vehicles	Total
Balance at 1 January 2025	296.871	45.159	815.388	1.157.418
Additions	0	0	52.250	52.250
Derecognition	0	0	(40.449)	(40.449)
Balance at 31.3.2025	296.871	45.159	827.189	1.169.219
<u>ACCUMULATED DEPRECIATION</u>				
Balance at 1 January 2025	(192.968)	(24.588)	(475.389)	(692.945)
Depreciation expense	(10.377)	(2.374)	(47.771)	(60.522)
Derecognition	0	0	33.724	33.724
Balance at 31.3.2025	(203.345)	(26.962)	(489.436)	(719.743)
Net book value at 31.3.2025	93.526	18.197	337.753	449.475

C7. Inventories

Inventories are analyzed as follows:

	<u>31/3/2025</u>	<u>31/12/2024</u>	<u>31/3/2024</u>
Merchandise	390.689	188.526	183.862
Finished goods	13.834.689	8.001.989	9.353.553
Raw materials	20.532.077	16.727.678	15.034.877
Less: Provisions for obsolete inventory	(102.475)	(133.990)	(165.542)
Total	34.654.979	24.784.204	24.406.751

The most important changes of the "Inventories" are found in the lines "Finished Goods" and "Raw Materials". This increase relates to the stockpiling of ice cream products so that the Company can meet the increased demand of the summer months (see also note C12) and, also, to the increased yogurt materials stock due to the Company's increased sales.

C8. Trade and other receivables

Trade and other receivables are analyzed as follows:

	<u>31/3/2025</u>	<u>31/12/2024</u>	<u>31/3/2024</u>
Trade receivables	45.204.108	28.973.166	37.384.639
Less: Allowance for bad debts	(2.435.815)	(2.347.604)	(2.569.351)
	42.768.293	26.625.562	34.815.288
Creditors advances	419.292	148.371	304.153
VAT Receivables	1.695.274	5.110.823	1.082.073
Greek state -other	15.368	15.367	13.334
Other receivables	719.138	860.484	10.157
Total	45.617.364	32.760.609	36.225.005

The most important changes in the "Trade and other receivables" are found in the line "Trade receivables" relate to increased sales and the seasonality in the ice cream sector (see also note C12).

The amounts in "Trade receivables" are non-interest related and are normally settled on 0-150 days.

With the application of IFRS 9 as of 1 January 2019, the company identifies bad debts based on an expected loss model. This model groups the receivables according to the credit rating of each client, links the rating to the probability of default and calculates the expected credit losses.

In the current fiscal period, additional bad debt provision of €88.211 was recognized. Thus, on 31/3/2025, trade receivables totaling €2.435.915 appear decreased. It is probable that part of this bad debt provisions will be recovered in the future.

Bad debt provisions movement:

	1/1-31/3/2025	1/1-31/12/2024
Opening balance	2.347.604	2.403.517
Additions	88.211	71.987
Reversals	0	(127.900)
Ending balance	2.435.815	2.347.604

C9. Borrowings

Borrowings are analyzed as follows:

	1/1-31/3/2025	1/1-31/12/2024
NON-CURRENT BORROWINGS		
Bond loans	4.300.500	4.299.924
Total non-current borrowings	4.300.500	4.299.924
CURRENT BORROWINGS		
Short term borrowings	3.008.106	0
Total current borrowings	3.008.106	0
Total borrowings	7.308.606	4.299.924

Maturity of non-current bank borrowings:

	31/3/2025	31/12/2024
Between 1-2 years	4.200.000	4.200.000
Between 2-5 years	100.500	99.924
Total non-current borrowings	4.300.500	4.299.924

Changes on loans balances are analyzed as follows:

Balance at 1 January 2024	11.904.236
Loans paid (cash item)	(7.600.000)
Financial instruments valuation (non-cash item)	(4.312)
Balance at 31 March 2024	4.299.924
Balance at 1 January 2025	4.299.924
Loans receipt (cash item)	3.000.000
Financial instruments valuation (non-cash item)	8.682
Balance at 31 March 2025	7.308.606

Analysis of current long-term loans:

Loan provider	Type of loan	Date of agreement	Initial value	Balance at 31/3/2025
Major shareholders	Bond loan/ 3year / fixed interest rate	3/4/2023	4.200.000	4.200.000
Piraeus Bank S.A.	Bond loan/ 5year / floating interest rate	7/9/2022	6.500.000	99.924
Alpha Bank	Short-term loan/ fixed interest rate	13/3/2025	3.000.000	3.008.682

The fair value of long-term loans is calculated to about €4.299.924 («Level 3»).

Effective interest rate of borrowings:

	<u>1/1-31/3/2025</u>	<u>1/1-31/12/2024</u>
Effective interest rate	<u>3,92%</u>	<u>3,06%</u>

C10. Trade and other payables

Trade and other payables are analyzed as follows:

	<u>31/3/2025</u>	<u>31/12/2024</u>	<u>31/3/2024</u>
Trade payables	36.805.261	28.111.817	27.885.771
Cheques payables	813.681	323.896	951.603
Social security	422.366	682.726	342.323
Other Taxes and duties	472.644	550.915	322.594
Dividends payables	17.422	18.389	19.708
Customers' advances	431.531	612.594	378.769
Other payables	3.693.432	3.399.542	2.867.369
Total	<u>42.656.336</u>	<u>33.699.877</u>	<u>32.768.137</u>

The most important changes in "Trade and other payables" are found in the line "Trade payables" and relate to the increased sales, the seasonality of the ice cream sector (see also note C12) and the capital expenditure.

C11. Dividends

For the financial year 2024, the Board of Directors had decided to propose to the Annual General Meeting of the Shareholders the distribution of a Dividend per Share (DPS) with gross value of €0,40 (2023: €0,35 per share). That dividend distribution is pending as the decision of the Board of Directors must be approved by the Annual General Meeting of the Shareholders.

C12. Seasonality

The ice cream sector has been characterised by high seasonality during the period between April to August, with high sales and operating profits.

For the dairy/yogurt sector, the sales and the operating profits are almost equally distributed throughout the year.

C13. Contingent assets – liabilities

The Company has contingent liabilities (in relation with bank and other guarantees) which have been arisen in the ordinary course of business. Those contingent liabilities are not expected to generate any material cash outflows. No additional payments are expected at the date of preparation of these financial statements.

Any disputes under litigation or arbitration, court or arbitration decisions may not have a material impact on the Company's financial position or operation.

C14. Related party transactions

Related party transactions are analyzed as follows:

	<u>1/1-31/3/2025</u>	<u>1/1-31/3/2024</u>
Payment of interest on a bond loan*	45.267	42.933

Outstanding receivables from and payables to related parties are analyzed as follows:

	<u>31/3/2025</u>	<u>31/12/2024</u>
Receivables from related parties	360	360
Payables to related parties*	4.200.000	4.200.000

Directors' compensation and other transactions with key management personnel are analyzed as follows:

<u>COMPENSATION OF DIRECTORS</u>	<u>1/1-31/3/2025</u>	<u>1/1-31/3/2024</u>
Salaries of the members of the Board of Directors	450	0
Total	450	0

OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL

	<u>31/3/2025</u>	<u>31/3/2024</u>
Transactions with the members of the B.O.D and key management personnel	19.238	18.247
Liabilities to the members of the B.O.D and key management personnel*	2.100.000	2.100.000

* Bond loan covered by major shareholders

C15. Post balance sheet events

There are no other important post-balance sheet events that would have required disclosure or would have required adjustments to the amounts in the published financial statements.

Serres, 12 May 2025

Chairman
& Managing Director

Vice-Chairman

Financial Director

Chief Accountant

Panagiotis Tsinavos
ID A00592316

Georgios Kotsambasis
ID AE376847

Konstantinos Sarmadakis
ID AN389135

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