



KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL REPORT

FOR THE PERIOD

1.1.2025 – 30.6.2025

IN ACCORDANCE WITH LAW 3556/2007

(TRANSLATION FROM THE GREEK ORIGINAL)

This Condensed Financial Report was prepared in accordance with article 5 of Law 3556/2007 and was approved by the Board of Directors of KRI-KRI SA. on September 17, 2025. The full report is available on the Company's official website at: <https://www.krikri.gr/oikonomikes-katastaseisen/>

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DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5 (2) of Law 3556/2007)

Hereby we declare, that to the best of our knowledge:

The Interim Financial Statements for the period ended 30 June 2025, which were drawn up in accordance with IFRS (IAS 34), give a true and fair view of the assets, liabilities, shareholders' equity and the financial results of "KRI-KRI Milk Industry S.A.", in accordance with §3-5 of article 5 of Law 3556/2007.

The Report of the Board of Directors for the period ended 30 June 2025 depicts in a true and fair manner the information that is required according to §6 of article 5 of Law 3556/2007.

Serres, 17 September 2025

Confirmed by

Chairman
& Managing Director

Vice-Chairman

Member of the B.o.D.

PANAGIOTIS TSINAVOS
ID A00592316

GEORGIOS KOTSAMBASIS
ID AN389756

GEORGIOS TSINAVOS
ID AH350985

KRI KRI MILK INDUSTRY S.A.

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD OF 1 JANUARY 2025 UNTIL 30 JUNE 2025

Dear shareholders,

This Interim Report of the Board of Directors pertains to the first half of the current financial year 2025, covering the period from 01.01.2025 to 30.06.2025. The Report has been prepared in accordance with the relevant provisions of law 3556/2007 (Government Gazette 91A / 30.04.2007), as well as the executive decisions issued on it by the Hellenic Capital Market Commission.

This report aims to provide a concise description of the financial information of the Company "KRI-KRI MILK INDUSTRY S.A." for the first half of the current financial year 2025, the major events that took place during the period under examination and their impact on the interim financial statements, the main risks and uncertainties to which the Company may be exposed to in the second half of the financial year and the transactions concluded between the Company and related parties.

GENERAL INFORMATION

KRI-KRI Milk Industry S.A. operates within the dairy industry, with its core business activities focused on the production of ice cream, yogurt, and fresh milk. The Company maintains an extensive distribution network that includes both major supermarket chains and smaller retail points throughout Greece. Our products are exported to more than 40 countries worldwide. The Company's headquarters and production facilities are based in Serres, in northern Greece. In addition, KRI-KRI owns and operates a logistics center in Aspropyrgos, located in the Attica region, which serves as the primary hub for the distribution of our products across southern Greece.

SALES

Company's turnover amounted to €161.902k in the first half of 2025, compared to €130.874k of H1 2024 (increased by +23,7%).

Ice cream sales show an increase of +14,5% amounting to €32.671k compared to €28.524k of H1 2024. Accordingly, ice cream sales volume increased by +14,3%.

Yogurt sales show an increase of +26,2% amounting to €127.668k compared to €101.137k of H1 2024. Accordingly, yogurt sales volume increased by +26,1%.

Finally, exports stood at 60,3% of total sales, increased by +39,6% compared to H1 2024. In particular, yogurt exports increased by 39,3%, amounting to €88.147k, while ice cream exports increased by +42,7%, amounting to €9.450k.

PROFITABILITY

Gross profit margin stood at 27,5% (2024: 34,5%) and specifically a) 41,6% in Ice-cream (2024: 49,5%) and b) 23,8% in Yogurt (2024: 30,5%).

Company's profit before tax amounted to €23.009k compared to €27.054k of H1 2024 (-15,0% decrease). The net profit after tax amounted to €19.446k compared to €26.317k of H1 2024. EBITDA amounted to €26.095k compared to €29.439k of H1 2024 (-11,4% decrease).

LOANS

Management seeks to maintain a small exposure to debt. At 30.6.2025, the balance of Company's loans amounts to €6.343k, while net debt is almost zero.

ALTERNATIVE PERFORMANCE MEASURES of the European Securities and Marketing Authority (ESMA/2015/1415el)

The European Securities and Markets Authority (ESMA / 2015 / 1415el) has published the final guidelines on "Alternative Performance Measures" (hereinafter "APM") which apply from July 3, 2016 to companies with securities traded on regulated stock exchanges. APM are disclosed by publishers when publishing regulated information and aim to enhance transparency and promote utility, as well as the correct and complete information of the investing community.

APM are a customized economic measurement of historical or future financial performance, financial position or cash flows, other than the economic measurement defined in the applicable financial reporting framework. That is, APMs on the one hand do not rely solely on the standards of the financial statements, on the other hand they provide substantial additional information, excluding items that may differ from the operating result or cash flows.

Transactions with non-operating or non-cash valuation with a significant effect on the Statement of

Comprehensive Income are considered as elements that affect the adjustment of APM. These non-recurring, in most cases, funds could arise from, among other things:

- impairment of assets
- restructuring measures
- remediation measures
- sales of assets or divestitures
- changes in legislation, claims for damages or legal claims

APM should always be considered in conjunction with the financial results prepared under IFRSs and in no case should they be considered as substitutes. The Company uses APM in order to better reflect the financial and operational performance related to the Company's actual activity in the reporting year, as well as the corresponding comparable period last year. The definition, analysis and calculation basis of APM, used by the Company, is set out below. It is noted that, for the calculation of APM, it was not considered necessary to make an adjustment to the items of the financial statements.

1. EBITDA Margin

This ratio is widespread in the investment community and is part of the general unit of profitability ratios, having the advantage that it isolates the effects of financial investment results, income tax and the main category of non-cash expenses which are depreciation.

The Statement of Comprehensive Income includes "Earnings before interest, taxes, depreciation and amortization (EBITDA)", to which no adjustment is made.

The "EBITDA Margin" Ratio is obtained by dividing "EBITDA" by Sales. Expresses the percentage that EBITDA has on Sales. The Management of the Company uses this ratio in the context of the wider evaluation of the operational performance of the Company.

2. EBIT Margin

This Ratio, like the previous one, is widespread in the investment community and is part of the general unit of profitability ratios, having the advantage of isolating the effects of financial investment results and income taxation.

The Statement of Comprehensive Income includes "Earnings before interest and taxes (EBIT)", to which no adjustment is made.

The "EBIT Margin" Ratio is obtained by dividing "EBIT" by Sales. Expresses the percentage that EBIT has on Sales. The Management of the Company uses this ratio in the context of the wider evaluation of the operational performance of the Company.

3. Free Cash Flows to the Firm

This index is part of the general unit of efficiency indices, as it shows the amount of cash available for distribution to shareholders and lenders of the company and at the same time is one of the key indicators of financial soundness.

The index is calculated by adding total inflows / (outflows) from Operating Activities to the total inflows / (outflows) from Investment Activities, of the Cash Flow Statement.

4. Capital Structure ratios

These ratios show the degree of financing of the company with foreign capital. The Ratios used by the company are the Capital Leverage Ratio and the Debt Ratio.

The Capital Leverage Ratio is calculated if divided Total Debt by the sum of total Equity and Total Debt.

The Debt Ratio is calculated by dividing Total Debt by the amount of Total Equity.

5. Efficiency ratios

In general, the return on Equity shows the profit that corresponds to the investment of a company's shareholders. It belongs to the group of profitability indicators and is also generally used for the purpose of comparing similar companies and evaluating the management of a company.

The Return on Equity Ratio is calculated by dividing the net income, ie "Profit after Tax", by the amount of Total Equity.

The Efficiency ratio is calculated by dividing the net income, ie "Profit after Tax", by the total Assets.

BASIC FINANCIAL RATIOS

		<u>30/6/2025</u>	<u>31/12/2024</u>	<u>30/6/2024</u>
1. EBITDA Margin	EBITDA			
	Sales	16,1%	16,6%	22,5%
2. EBIT Margin	EBIT			
	Sales	14,3%	14,5%	20,6%
3. Free cash flow to the Firm	Operating activities + Investment activities	(7.296.414)	8.029.898	(3.071.206)
4. Debt to capital	Total Debt			
	Total Debt & Total Equity	4,1%	3,3%	3,3%
4b. Debt to Equity	Total Debt			
	Total Equity	4,3%	3,4%	3,4%
5a. ROA	Profit after Tax			
	Total Assets	9,1%	19,4%	13,9%
5b. ROE	Profit after Tax			
	Total Equity	13,2%	27,1%	20,0%

II. IMPORTANT EVENTS OF CURRENT FINANCIAL YEAR

OUR POSITION IN THE MARKET

In the domestic market, our ice cream sales increased by +6,0% in value. That increase in sales was a result of the expansion of our sales network and the introduction of new ice cream products. At the same time, the increased inflow of tourists in Greece contributed to that growth figure as well. For the remainder of the season, ice cream sales followed a similar growth rate.

Yogurt sales, in the domestic market, exceeded €39.5m, presenting an increase of 4,4% in value and by +6,2% in volume. As far as the market condition is concerned, the strong shift of consumers to private label yogurts continues, because of their choices for value-for-money products. As a result, private label yogurt market share increased by +2.2 p.p. in volume, applying strong pressure on branded yogurts. That ongoing pressure from the expansion of private label yogurts is resulting in a further decline in market share for KRI-KRI's branded yogurts (-1,7 percentage point in value), reaching 13,7% of market share and maintaining our position as the second brand in the market [Circana data (ex. IRI) in value, Jan.-

Jun. 2025]. In general, KRI-KRI seems to benefit from those market developments, since it is the largest producer of private label yogurts in the domestic market.

Yogurt export sales show a strong double-digit growth of +39,3%, exceeding €88m. This has risen yogurt exports participation to 70,0% of total yogurt sales. Key drivers of this growth are our major markets of the UK [+56%] and Italy [+19%].

Besides, the growth of ice cream sales in international markets was also significant [+42.7%]. That growth was driven by the Greek Frozen Yogurt and new private label contracts. In the U.S. market, our sales of Greek Frozen Yogurt were low, as this first year of introduction served as a pilot. Additionally, due to the uncertainty stemming from discussions regarding potential imposition of tariffs on European imports, we pursued a cautious commercial strategy, not to engage into fixed deals that might prove loss making. For the next season, we plan to expand our sales network and run supportive marketing campaigns.

Regarding gross profitability, the overall gross margin stood at 27,5%, compared to 34,5% of H1 2024. This development is mainly attributed to the sustained high prices of raw milk, along with our limited ability to pass the increased costs onto selling prices. In the second half of the year, some targeted price adjustments came into

effect, while there are signs of a probable slight de-escalation of raw milk prices.

INVESTMENTS

CAPEX exceeded €13.0 million during the first half of 2025. Most of those expenses relate to the purchase of production machinery, the expansion of warehouses and the purchase of freezers.

During the current financial year 2025, the Company's investment plan, called "Greek Yogurt Dynamo", has been approved under Greek state's "Strategic Investments" scheme, following the as of 15.07.2025 Strategic Investments committee meeting..

The project, with a total budget of €52.2 million, focuses on increasing the production capacity of yogurt and ice cream production units. At the same time, it seeks to increase efficiency, through interventions at various stages of the production process, by introducing innovative technologies and advanced automation systems. As part of sustainability initiatives, the expansion of the biogas plant for the treatment of the wastewater of the production process has also been included in the investment plan. The "Greek Yogurt Dynamo" is expected to be completed by the end of 2027. With the approval of "Greek Yogurt Dynamo" under "Strategic Investments" scheme, KRI-KRI is expected to receive €23.5 million of state subsidy in the form of a tax exemption. The right to utilize that tax exemption will be granted, when the project is completed, following an audit of state authorities. Also, KRI-KRI is granted fast-track licensing rights, allowing for the expedited issuance of any necessary permits or approvals required for the implementation, installation, or operation of the strategic investment.

DIVIDEND

On 1.7.2025, the Annual General Meeting of the Company's shareholders decided the distribution of dividend for the financial year 2024 of gross value €0.40 per share (2023: €0.35).

ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY, GOVERNANCE

The Company emphasizes non-financial factors concerning the environment, social responsibility and governance (Environmental, Social, Governance "ESG") and determine the sustainability of the Company, implementing specific policies and publishing the corresponding indicators (see Annual Financial Report 2024).

Environment

The Company's Management is particularly aware of environmental protection. The topics related to this pillar mainly concern greenhouse gas emissions, energy consumption, risks and opportunities from climate change, waste management and the environmental impact of packaging.

Corporate Social Responsibility

In the context of Corporate Governance, which ensures the long-term and balanced development of the Company for the benefit of employees, consumers and shareholders, the Company implements Corporate Social Responsibility (CSR) actions, which is also the basic "tool" of Corporate Governance. The issues related to this pillar mainly concern: women's participation in human resources, human rights policies, actions to strengthen the local community and, above all, product quality and safety.

Governance

The Company's governance policies are particularly important for its long-term sustainability and development. The issues related to this pillar mainly concern: the composition and operation of the Board of Directors and the Committees, as well as the policies of business ethics, risk management and highlighting essential issues.

III. MAJOR RISKS & UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

Due to the nature of its operations, the Company is exposed to various financial risks. The Company's overall risk management program focuses on financial market unpredictability and aims to minimize the potential negative impact on the Company's financial performance.

Risk management is carried out by the Company's Risk Management Unit, which operates under certain rules approved by the Board. The Board of Directors provides instructions and guidelines on general risk management and special instructions on managing specific risks.

The main operational risks and uncertainties for the second half of the year are, in summary, the following.

MARKET RISK

Risk of fluctuation of raw material prices

The Company is exposed to the risk of loss of income in case of sudden changes in prices of raw materials. This is a result of the limited ability to roll these costs to sales prices in a timely manner.

Interest rate risk

The Company has not capitalized significant interest-related assets, therefore operating income and operating cash flows are substantially independent of changes in market interest rates.

From the total loans of the Company at 30.6.2025, the amount of €4.200.000 is related to a fixed interest rate and the amount of €2.142.954 is related to a floating rate.

CREDIT RISK

The Company has established and applied credit control procedures to minimize credit risk.

In general, sales are distributed to a large number of customers, resulting in an efficient dispersion of the commercial risk. Exceptions to the above dispersion of risk are the sales to two overseas customers, where sales to each one

of them exceed 10% of total sales. Total sales to those two customers amount to approximately €39.5 million and concern both major segments (Yoghurt and Ice-cream).

OPERATING RISKS

Suppliers - stock

The Company has no significant dependence on certain suppliers. However, in H1 2025 there was one supplier of raw materials from which purchases exceeded 10% of the Company's total purchases.

There are no indications of a substantial risk of shortages or limited availability of basic raw materials or packaging materials. The Company has taken measures to mitigate potential disruptions in the supply chain by diversifying its supplier base and maintaining adequate inventory levels.

IV. EXCEPTIONAL RISKS

Geopolitical Risk – Ukrainian Crisis

The main macroeconomic risks and uncertainties in Greece and in our region are related to geopolitical tensions mainly due to the current war situations in Ukraine and the Middle East, which may escalate, and their

consequences for the regional and global stability and security and their impact on the global and European economy.

V. PROSPECTS FOR THE SECOND HALF OF THE YEAR 2025

For the remaining financial year 2025, KRI KRI's Management estimates that the strong growth of its sales will continue. Total sales are expected to exceed €300m while Earnings Before Taxes and Interest (EBIT) margin is expected to be around 14%.

VI. RELATED PARTY TRANSACTIONS

The significant transactions between the Company and its related parties, as defined in IAS 24, are described below.

Transactions with related natural persons

The Company maintains an obligation to related parties (its key shareholders) arising from the coverage of a bond loan of €4.200.000. That loan was issued on 3.4.2023, it is unsecured and is according to ordinary market terms. Its expiration is determined on 3.4.2026. The balance of that bond loan as at 30.6.2025, amounts to €4.200.000.

Related party transactions are analyzed as follows:

	<u>1/1-30/6/2025</u>	<u>1/1-30/6/2024</u>
Payment of interest on a bond loan*	72.193	72.590

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

	<u>30/6/2025</u>	<u>31/12/2024</u>
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>1/1-30/6/2025</u>	<u>1/1-30/6/2024</u>
Salaries of the members of the Board of Directors	900	900
Total	900	900

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

	<u>30/6/2025</u>	<u>30/6/2024</u>
Transactions with the members of the B.O.D and key management personnel	42.233	43.167
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

** The Annual General Meeting of Shareholders of 1.7.2025 decided to distribute, from the profits of 2024, the remuneration of BoD members, totaling €621.750. This expense will be charged in the second half of the current year.

VII. BRANCHES

The Company operates a branch in Aspropyrgos, Attica. The branch operates as a logistics center to serve the market of southern Greece.

VIII. RESEARCH & DEVELOPMENT

The Company has a separate department dealing with product research and development (new development and improvement / development of existing ones) and new production technologies. During the current six-month period, R&D expenses amounted to €219.393.

IX. OWN SHARES

As of 31.12.2024, the Company held 80.904 own shares, with an acquisition value of € 898.702. During the first half of 2025, the Company acquired 22.244 own shares with an average purchase price of €16,35 per share. The total acquisition value of the Company's own shares amounted to €363.737.

Pursuant to the stock awards program on 3.7.2024 and the Board of Directors decision on 11.3.2025, 43.969 common shares were distributed to 97 beneficiaries between 11.3.2025 and 27.6.2025.

Therefore, as of 30.6.2025, the Company holds 59.179 treasury shares, with an acquisition value of € 831.606.

X. POST BALANCE SHEET EVENTS

There are no other important post-balance sheet events that should modify the reported statements.

Serres, 17 September 2025

THE CHAIRMAN OF THE BOD

THE MEMBERS

Exact quote from the Board of Directors' book of proceeding

The Chairman
& CEO
Panagiotis Tsinavos

Review Report on Interim Financial Information

(This report has been translated from Greek original version)

To the Board of Directors of KRI KRI S.A.

Introduction

We have reviewed the accompanying condensed statement of financial position of KRI KRI SA as at 30 June 2025 and the relative condensed statements of comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 (ISRE) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek legislation, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material inconsistency or misstatement in the representations of the members of the Board of Directors and the information included in the six-month Board of Director's Management Report, according to article 5 and 5a of L. 3556/2007, in respect of the accompanying condensed interim financial information.

Thessaloniki, 18 September 2025

The Chartered Accountant

Christos Vargemezis

I.C.P.A. Reg. No 30891



KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD

1.1.2025 – 30.6.2025

IN ACCORDANCE WITH IFRS (IAS 34)

Condensed Statement of Comprehensive Income

	Note	1/1-30/6/2025	1/1-30/6/2024
Sales	C1	161.902.280	130.874.126
Cost of sales	C3	(117.377.881)	(85.658.757)
Gross profit	C1	44.524.399	45.215.369
Distribution & selling expenses	C1, C3	(19.507.652)	(16.464.945)
Administration expenses	C3	(2.334.115)	(2.006.849)
Research and development expenses	C3	(219.393)	(217.893)
Other income		505.946	442.931
Other (loss) / gain net		156.833	(61.018)
Profit before taxes, financial and investment income	C1	23.126.018	26.907.595
Financial income	C4	68.586	302.086
Financial expenses	C4	(173.021)	(140.798)
Financial cost of leasing	C4	(12.944)	(14.592)
Financial income (net)	C4	(117.379)	146.696
Profit before taxes		23.008.639	27.054.291
Income tax	C5	(3.562.715)	(737.268)
Net profit for the period (A)		19.445.924	26.317.023
Other comprehensive income after tax (B)		0	0
Total comprehensive income after tax (A + B)		19.445.924	26.317.023
Net profit per share from continuous operations			
- Basic and diluted (in €)	C6	0,5896	0,7977

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

Condensed Statement of Financial Position

	Note	30/6/2025	31/12/2024
ASSETS			
Non-current assets			
Tangible assets	C7	111.912.553	102.405.163
Rights of use of assets	C8	484.929	464.472
Investment in properties		10.082	10.082
Intangible assets		655.899	298.206
Other non-current assets		169.795	169.795
		113.233.258	103.347.718
Current assets			
Inventories	C9	30.688.962	24.784.204
Trade and other receivables	C10	58.728.666	32.760.609
Restricted Deposits		100.000	150.000
Cash and cash equivalents		11.207.061	16.995.156
		100.724.689	74.689.969
Total assets		213.957.947	178.037.686
EQUITY AND LIABILITIES			
Equity			
Share capital		12.564.752	12.564.752
Reserves		38.802.072	38.802.072
Reserves of own shares		(831.606)	(898.702)
Retained earnings		96.752.280	76.985.856
Total equity		147.287.498	127.453.978
Liabilities			
Non-current liabilities			
Long-term borrowings	C11	99.862	4.299.924
Long term portion of leasing		290.966	280.218
Accrued pension and retirement obligations		531.679	476.541
Deferred income tax liabilities		6.193.656	6.201.601
Government grants		4.569.453	4.759.763
		11.685.616	16.018.047
Current liabilities			
Short-term borrowings	C11	6.243.091	0
Short term portion of leasing		219.136	214.695
Trade and other payables	C12	46.982.079	33.699.877
Current income tax liabilities		1.540.527	651.089
		54.984.833	34.565.661
Total liabilities		66.670.449	50.583.708
Total equity and liabilities		213.957.947	178.037.686

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

Condensed Statement of changes in equity

	Share capital	General re- serve	Reserve of Tax Law	Other re- serves	Reserve of own shares	Actuarial gains-losses reserve	Retained earnings	Total Equity
Balance at 31.12.2023	12.564.752	4.188.251	31.390.759	38.275	(455.051)	70.091	56.902.229	104.699.303
Profit for the period							26.317.023	26.317.023
Total comprehensive income for the period							26.317.023	26.317.023
Transactions with owners in their capacity as owners								
(Purchase) of own shares					(330.418)			(330.418)
Distribution of own shares					317.349		255.198	572.547
Balance at 30.6.2024	12.564.752	4.188.251	31.390.759	38.275	(468.120)	70.091	83.474.450	131.258.455
Balance at 31.12.2024	12.564.752	4.188.251	34.536.551	38.275	(898.702)	38.999	76.985.856	127.453.978
Profit for the period							19.445.924	19.445.924
Total comprehensive income for the period							19.445.924	19.445.924
Transactions with owners in their capacity as owners								
(Purchase) of own shares					(363.737)			(363.737)
Distribution of own shares					430.832		320.500	751.332
Balance at 30.6.2025	12.564.752	4.188.251	34.536.551	38.275	(831.606)	38.999	96.752.280	147.287.498

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

Condensed Cash flow statement

<i>Indirect method</i>	1/1-30/6/2025	1/1-30/6/2024
OPERATING ACTIVITIES		
Profit before taxes	23.008.639	27.054.291
Adjustments for:		
Depreciation	3.159.574	2.721.489
Provisions	734.903	627.109
Foreign exchange differences, net	1.751	19.945
Amortization of government grants relating to capital expenses	(190.310)	(190.309)
Other non-cash items	70.087	54.808
Investment income	(59.264)	(269.782)
Interest and related expenses	185.965	155.390
	26.911.345	30.172.941
Changes in working capital:		
Decrease / (Increase) in inventories	(5.986.449)	(5.305.280)
Decrease / (Increase) in receivables (trade)	(26.489.719)	(21.479.213)
Decrease / (Increase) in receivables (other)	(1.716.223)	(145.878)
(Decrease) / Increase in payables (except banks)	11.494.566	8.086.594
Less:		
Interest and related expenses paid	(144.391)	(134.729)
Taxes paid	(2.681.222)	0
Cash flow from operating activities (a)	1.387.908	11.194.435
INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(8.812.908)	(10.644.089)
Proceeds from sales of intangibles and property, plant and equipment	60.000	17.700
Interest received	68.586	213.389
Proceeds on disposal of financial instruments	0	8.000.000
Purchase of financial instruments	0	(11.852.640)
Cash flow from investing activities (b)	(8.684.322)	(14.265.640)
FINANCING ACTIVITIES		
Proceeds from borrowings	7.000.000	0
Repayments of loans	(5.000.000)	(7.450.000)
Repayments of financial leases	(177.945)	(145.899)
(Purchase) of own shares	(363.737)	(330.418)
Decrease / (Increase) of restricted deposits	50.000	7.450.000
Cash flow from financing activities (c)	1.508.318	(476.317)
Change in cash and equivalents (a+b+c)	(5.788.096)	(3.547.523)
Cash and equivalents at beginning of period	16.995.156	21.735.612
Cash and equivalents at end of period	11.207.061	18.188.089

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

A. General information

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Its main business activities are the production of ice-cream, yogurt and milk.

The headquarters are located in 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 financial statements have been approved by the Board of Directors on 17 September 2025.

The interim condensed financial statements have not been audited but reviewed.

B. Significant accounting policies

B.1 Basis of preparation

These interim financial statements covering the period from 1.1.2025 to 30.6.2025 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 six-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 tax rate applicable to annual profits.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2025. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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. The amendments do not affect the company's Financial Statements.

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 Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

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 been adopted by the European Union with effective date of 01/01/2026.

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 Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

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. 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 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. The above have not been adopted by the European Union.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. 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 of 30 June 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 Overseas.* The segment refers to the production and distribution of ice-cream. There is distinctive performance measurement for Greece and Overseas.

◇ *Dairy-Yogurt– Greece and Overseas.* 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 Overseas.

The segments results for the periods ended 30.6.2025 and 30.6.2024 are analyzed as follows:

1/1-30/6/2025	Sales	Gross profit	Distribution & selling expenses	Operating profits	EBIT
Ice Cream	32.670.855	13.578.060	(6.806.622)	6.771.439	6.186.139
Greece	23.221.105	10.914.998	(5.736.354)	5.178.643	4.796.725
Overseas	9.449.749	2.663.063	(1.070.267)	1.592.796	1.389.414
Dairy – Yogurt	127.667.702	30.391.383	(12.701.030)	17.690.353	16.149.795
Greece	39.520.155	7.644.260	(5.047.730)	2.596.530	1.999.279
Overseas	88.147.548	22.747.124	(7.653.301)	15.093.823	14.150.515
Rest	1.563.723	554.955	0	554.955	790.084
Total	161.902.280	44.524.399	(19.507.652)	25.016.747	23.126.018
1/1-30/6/2024	Sales	Gross profit	Distribution & selling expenses	Operating profits	EBIT
Ice Cream	28.524.417	14.107.414	(6.089.921)	8.017.492	7.467.056
Greece	21.903.149	12.048.800	(5.413.058)	6.635.742	6.253.155
Overseas	6.621.268	2.058.614	(676.863)	1.381.751	1.213.901
Dairy – Yogurt	101.137.113	30.855.453	(10.375.024)	20.480.429	19.060.263
Greece	37.840.037	10.831.840	(4.816.808)	6.015.032	5.407.570
Overseas	63.297.076	20.023.613	(5.558.216)	14.465.397	13.652.693
Rest	1.212.595	252.503	0	252.503	380.277
Total	130.874.126	45.215.369	(16.464.945)	28.750.424	26.907.595

The "Operating profits" index is an Alternative Performance Measure (APM) and is calculated as follows: Gross Profit minus Distribution & selling expenses.

From the operation of the biogas and electricity cogeneration unit, the Company sold electricity amounting to €884.718 (2024: €778.780). That amount is included in the "Other" sales of the above table.

C2. Earnings before interest, taxes, depreciation and amortization

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

	1/1-30/6/2025	1/1-30/6/2024
Net profit for the period	19.445.924	26.317.023
Adjustments for:		
Income tax	3.562.715	737.268
Financial income (net)	117.379	(146.696)
Depreciation and amortization	3.159.574	2.721.489
EBITDA before government grants	26.285.592	29.629.085
Amortization of government grants relating to capital expenses	(190.310)	(190.309)
EBITDA	26.095.282	29.438.776

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. Company's management, for the purpose of these financial statements, assumes that EBITDA represents the sum of Profit after tax plus income tax, net financial results and depreciation/amortization minus amortization of government grants relating to capital expenditures. 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. Expenses by type

Cost of Sales, administration, distribution and R&D expenses are analyzed by type as follows:

1/1-30/6/2025	Cost of Sales	Distribution	Administration	Research&Development	Total
Raw materials and consumables used	102.554.383	603.059	1.725	19.812	103.178.978
Staff costs	6.950.553	3.087.776	953.390	157.530	11.149.249
Energy costs	3.025.479	589.419	33.022	0	3.647.919
Maintenance expenses	972.901	308.181	235.890	1.436	1.518.408
Transport & shipping expenses	630.460	7.560.167	13.647	3.245	8.207.518
Advertising/marketing expenses	0	3.159.799	0	0	3.159.799
Professionals' fees	60.405	400.365	296.331	24.057	781.159
Depreciation	2.022.407	977.858	232.442	3.280	3.235.986
Bad debt provision	0	521.662	0	0	521.662
Other expenses	1.161.295	2.299.366	567.668	10.034	4.038.363
	117.377.881	19.507.652	2.334.115	219.393	139.439.041
1/1-30/6/2024					
Raw materials and consumables used	74.919.120	538.462	32.873	4.241	75.494.696
Staff costs	4.994.611	2.828.110	782.108	164.776	8.769.605
Energy costs	1.993.999	500.286	24.349	0	2.518.634
Maintenance expenses	502.780	302.595	243.184	1.796	1.050.354
Transport & shipping expenses	541.905	5.927.207	13.302	705	6.483.118
Advertising/marketing expenses	4.964	3.234.764	21.661	4.183	3.265.572
Professionals' fees	36.296	280.996	317.215	20.086	654.592
Depreciation	1.713.099	902.722	164.498	11.387	2.791.705
Bad debt provision	0	533.753	0	0	533.753
Other expenses	951.983	1.416.051	407.660	10.720	2.786.414
	85.658.757	16.464.945	2.006.849	217.893	104.348.444

C4. Financial income - expenses

Financial income-expenses are analyzed by type as follows:

<u>FINANCIAL INCOME</u>	<u>1/1-30/6/2025</u>	<u>1/1-30/6/2024</u>
Interest income	12.061	117.829
Other capital gains	56.526	107.246
Profits made from sale of bond	0	77.011
Total financial income	68.586	302.086
<u>FINANCIAL EXPENSES</u>		
Interest expense	(139.251)	(104.555)
Bank fees and charges	(33.770)	(36.243)
Total financial expenses	(173.021)	(140.798)
<u>FINANCIAL COST OF LEASING</u>		
Financial cost of leasing	(12.944)	(14.592)
Financial income - expenses (net)	(117.379)	146.696

C5. Income tax expense

Income tax expense is analyzed as follows:

	<u>1/1-30/6/2025</u>	<u>1/1-30/6/2024</u>
Current tax	3.971.945	2.662.060
Prior year tax	(7.946)	163.858
Deferred tax adjusted in P/L	(401.284)	(2.088.651)
Total	3.562.715	737.268

The corporate income tax rate in Greece for the period ended 30 June 2025 is 22%.

Reconciliation of income tax expense:

	<u>1/1-30/6/2025</u>	<u>1/1-30/6/2024</u>
Profit before tax	23.008.639	27.054.292
Tax calculated at the statutory tax rate of 22%	5.061.900	5.951.944
Nontaxable Income	(36.267)	(8.913)
Expenses not deductible for tax purposes	18.869	28.679
Investment grant with tax exemption*	(1.080.503)	(3.145.792)
Investment grant with tax exemption of prior year*	(349.859)	(2.139.682)
Difference from income tax finalization	(51.425)	51.031
Income tax expense	3.562.715	737.268

* This is a state subsidy in the form of tax relief, for CAPEX projects within the framework of Law 4399/2016

C6. Net profit per share

Basic and diluted earnings per share are calculated by dividing profit or loss attributable to equity shareholders by the weighted average number of ordinary shares outstanding, excluding any holding of own shares. The total amount of the ordinary shares as at 30.06.2025 amounts to 33.065.136 and the Company holds 59.179 own shares.

	<u>1/1-30/6/2025</u>	<u>1/1-30/6/2024</u>
Net profit attributable to parent's shareholders	19.445.924	26.317.023
Weighted average number of ordinary shares	32.980.384	32.991.022
Basic and diluted earnings per share (€ per share)	0,5896	0,7977

C7. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

	Land	Buildings	Plant & equipment	Motor vehicles	Furniture & other Equipment	Assets under construction	Total
Cost							
Balance on 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 on 31 December 2024	3.202.405	27.056.112	106.884.574	1.280.324	4.742.829	13.600.638	156.766.882
ACCUMULATED DEPRECIATION							
Balance on 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 on 31 December 2024	0	(6.576.040)	(44.011.314)	(1.058.809)	(2.715.555)	0	(54.361.718)
Net book value on 31 December 2024	3.202.405	20.480.072	62.873.260	221.515	2.027.275	13.600.638	102.405.163
Cost							
Balance on 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	1.282	125.941	2.475.531	0	176.968	9.802.094	12.581.816
Disposals	0	0	(120.916)	0	(28.936)	0	(149.852)
Transfers	0	162.423	1.507.233	0	0	(1.669.656)	0
Interest Capitalisation	0	0	0	0	0	0	0
Write-offs	0	0	(162.895)	(29.377)	0	0	(192.272)
Balance on 30 June 2025	3.203.687	27.344.476	110.583.527	1.250.947	4.890.861	21.733.076	169.006.574
ACCUMULATED DEPRECIATION							
Balance on 1 January 2025	0	(6.576.040)	(44.011.314)	(1.058.809)	(2.715.555)	0	(54.361.718)
Depreciation expense	0	(374.690)	(2.488.583)	(26.263)	(114.306)	0	(3.003.842)
Disposals	0	0	50.334	0	28.933	0	79.267
Write-offs	0	0	162.895	29.377	0	0	192.272
Balance on 30 June 2025	0	(6.950.730)	(46.286.668)	(1.055.695)	(2.800.926)	0	(57.094.021)
Net book value on 30 June 2025	3.203.687	20.393.746	64.296.859	195.252	2.089.933	21.733.076	111.912.553

There are no pledges on fixed assets. As at 30.6.2025, the Company had commitments for CAPEX projects of €4.718.269.

C8. Rights of use of assets

Right of use of assets are analyzed as follows:

	Buildings	Motor Vehicles	Other	Total
<u>COST</u>				
Balance on 1 January 2024	294.425	32.273	861.335	1.188.033
Additions	2.446	12.886	125.793	141.125
Write-offs	0	0	(171.740)	(171.740)
Balance on 31 December 2024	296.871	45.159	815.388	1.157.418
<u>ACCUMULATED DEPRECIATION</u>				
Balance on 1 January 2024	(152.777)	(15.875)	(430.618)	(599.270)
Depreciation expense	(40.191)	(8.713)	(212.454)	(261.358)
Write-offs	0	0	167.683	167.683
Balance on 31 December 2024	(192.968)	(24.588)	(475.389)	(692.945)
Net book value on 31 December 2024	103.903	20.571	339.999	464.472
<u>COST</u>				
Balance on 1 January 2025	296.871	45.159	815.388	1.157.418
Additions	0	155.803	0	155.803
Write-offs	0	(58.806)	0	(58.806)
Balance on 30 June 2025	296.871	142.156	815.388	1.254.415
<u>ACCUMULATED DEPRECIATION</u>				
Balance on 1 January 2025	(192.968)	(24.588)	(475.389)	(692.945)
Depreciation expense	(20.754)	(90.499)	(4.748)	(116.001)
Write-offs	0	39.461	0	39.461
Balance on 30 June 2025	(213.722)	(75.626)	(480.137)	(769.485)
Net book value on 30 June 2025	83.149	66.530	335.251	484.929

As at 30.6.2025, the liability for operational leasing is €510.102 (as at 31.12.2024: €494.913).

C9. Inventories

Inventories are analyzed as follows:

	30/6/2025	31/12/2024	30/6/2024
Merchandise	371.639	188.526	267.358
Finished goods	10.767.373	8.001.989	7.750.964
Raw materials	19.765.631	16.727.678	14.720.858
Less: Provisions for obsolete inventory	(215.681)	(133.990)	(168.990)
Total	30.688.962	24.784.204	22.570.189

The most important changes of the item "Inventories" are in the line "Finished goods". That increase is primarily related to the stockpiling of ice cream products and materials used in ice cream production in order for the Company to meet the increased demand during the summer months (see also Note C14). The changes in the line "Raw Materials" are related to the increase in sales volume and are affected by the increased level of raw material prices.

Analysis of impairment of obsolete inventory:

	30/6/2025	31/12/2024
Opening balance	133.990	145.298
Additions	81.691	0
Reversals	0	(11.308)
Ending balance	215.681	133.990

C10. Trade and other receivables

Trade and other receivables are analyzed as follows:

	30/6/2025	31/12/2024	30/6/2024
Trade receivables	60.905.203	28.973.166	50.084.807
Less: Allowance for bad debts	(2.869.266)	(2.347.604)	(2.937.270)
	58.035.937	26.625.562	47.147.537
Creditors advances	137.772	148.371	338.821
VAT Receivables	482.825	5.110.823	0
Greek state -others	54.075	15.367	15.368
Other receivables	18.057	860.484	333.800
Total	58.728.666	32.760.609	47.835.526

The most significant changes in the line "Trade and other receivables" are found in the line "Trade receivables" linked to the increase in sales and the high seasonality of the ice cream sector (see also note C14).

Under the principles of IFRS 9, the company uses a model to calculate expected credit losses. This model groups receivables according to the credit rating of each customer, links the rating to the probability of default and calculates the expected credit losses.

As of 30.6.2025, the Company recognized an increase in doubtful receivables amounting to €521.662. Therefore, as of 30.6.2025, trade receivables totaling €2.869.266 have been classified as impaired. It is estimated that a portion of those impairment losses is expected to be recovered in the future.

Analysis of provision for doubtful debts:

	1/1-30/6/2025	1/1-31/12/2024
Opening balance	2.347.604	2.403.517
Additions	527.170	71.987
Reversals	(5.508)	(127.900)
Ending balance	2.869.266	2.347.604

C11. Borrowings

Borrowings are analyzed as follows:

	30/6/2025	31/12/2024
<u>NON-CURRENT BORROWINGS</u>		
Bond loans	99.862	4.299.924
Total non-current borrowings	99.862	4.299.924
<u>CURRENT BORROWINGS</u>		
Current liability of non-current loans	4.200.000	0
Short-term loans	2.043.092	0
Total current borrowings	6.243.091	0
Total borrowings	6.342.953	4.299.924

Maturity of non-current bank borrowings:

	30/6/2025	31/12/2024
Between 1-2 years	99.862	4.200.000
Between 2-5 years	0	99.924
Total non-current borrowings	99.862	4.299.924

Changes on loans balances are analyzed as follows:

Balance on 1 January 2024	11.904.236
Loans paid (cash item)	(7.600.000)
Loans receipt (cash item)	0
Interest payable	283.781
Interest paid	(283.781)
Financial instruments valuation	(4.312)
Balance on 31 December 2024	4.299.924

Balance on 1 January 2025	4.299.924
Loans paid (cash item)	(5.000.000)
Loans receipt (cash item)	7.000.000
Interest payable	125.322
Interest paid	(82.230)
Financial instruments valuation	(62)
Balance on 30 June 2025	6.342.953

Analysis of current long-term loans:

Loaner	Type of loan	Date of agreement	Initial value	Balance at 30/6/2025
Major shareholders	Bonds / 3year fixed interest rate	3/4/2023	4.200.000	4.200.000
Piraeus Bank	Bonds / 5year floating interest rate	7/9/2022	6.500.000	99.862
Alpha Bank	Short-term loan / floating interest rate	8/5/2025	7.000.000	2.043.092

Effective interest rate of borrowings:

	1/1-30/6/2025	1/1-31/12/2024
Effective interest rate	3,83%	3,06%

C12. Trade and other payables

Trade and other payables are analyzed as follows:

	30/6/2025	31/12/2024	30/6/2024
Trade payables	43.075.184	28.111.817	30.692.809
Cheques payables	354.268	323.896	523.787
Social security	612.252	682.726	375.153
VAT payables	191.565	97.824	379.864
Other Taxes and duties	482.064	453.091	276.162
Dividends payables	14.170	18.389	14.476
Customers' advances	417.986	612.594	456.845
Other payables	1.834.590	3.399.542	1.753.458
Total	46.982.079	33.699.877	34.472.554

The most important changes in "Trade and other payables" are found in the line "Trade payables" and can be explained by increase in sales volume, the increased level of raw material prices and the seasonality in the ice cream sector (see also note C14).

C13. Dividends

On 1.7.2025, the Annual General Meeting of the Company's Shareholders decided the distribution of dividend for the financial year 2024 of gross value €0.40 per share (2023: €0.35), amounting to a total of €13.226.054. The total amount has been settled on 27.8.2025.

C14. Seasonality

The high seasonality of the ice cream sector is having an impact on April-August, which is characterized by particularly high sales and operating profits.

In the yogurt sector, sales and operating profits are almost evenly distributed in months.

C16. Contingent assets – liabilities

The Company has contingent liabilities (in relation to bank and other guarantees) arisen in the ordinary course of business. These contingent liabilities are not expected to generate any material fund 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 an impact on the Company's financial position or operation.

Income tax

From the year 2011 onwards, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are mandatory reviewed by auditors, registered in the public register of Law. 3693/2008, are required to obtain an "Annual Certificate" as provided in par. 5 of article 82 of L.2238 / 1994 and article 65a of Law 4174/2013. The above certificate is issued following a tax audit conducted by the same statutory auditor or audit firm that audits the annual financial statements. Following the completion of a tax audit, the statutory auditor or audit firm issues the company's "Tax Compliance Report", accompanied by Appendix Analytical Element Information. For the years 2019-2023 the tax audit conducted by the audit companies, the certificate was issued, while not resulting tax liabilities beyond those recognized and reported in the financial statements.

The company has received an order for partial Tax Audit under No. 3995/28.03.2025 for the financial year 2019. No material liabilities are anticipated upon completion of that audit.

For the year 2024 the Company has been subject to tax audit of the Auditors, as previewed from the tax provisions of Article 65a of Law 4174 / 2013 (ITC), as amended in accordance with Law 4410/2016. This audit is in progress and the related tax certificate is to be granted after publication of the H1 financial statements for 2025 and it is estimated that any additional tax obligation that may arise would be immaterial.

Guarantees

As of 30.6.2025 the Company had granted letters of guarantee for a total amount of €78.080.

C17. Related party transactions

Related party transactions are analyzed as follows:

	30/6/2025	30/6/2024
Payment of interest on a bond loan*	72.193	72.590

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

	30/6/2025	31/12/2024
Payables to related parties*	4.200.000	4.200.000

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

COMPENSATION OF DIRECTORS**	1/1-30/6/2025	1/1-30/6/2024
Salaries of the members of the Board of Directors	900	900
Total	900	900

<u>OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL</u>	30/6/2025	30/6/2024
Transactions with the members of the B.O.D and key management personnel	42.233	43.167
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

** The Annual General Meeting of Shareholders on 1.7.2025 decided to distribute, from the profits of 2024, the remuneration of BoD members, totaling €621.750. This cost will be charged in the second half of the current year.

C18. Post balance sheet events

There are no important post-balance sheet events that should modify the reported statements.

Serres, 17 September 2025

Chairman & Managing Director	Vice-Chairman	Financial Director	Chief Accountant
Panagiotis Tsinavos ID A00592316	Georgios Kotsambasis ID AN389756	Konstantinos Sarmadakis ID AN389135	Evangelos Karagiannis ID AM894228