

LOULIS FOOD INGREDIENTS S.A.

SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD ENDED JUNE 30

2025

(According to the Article 5 of Law 3556/2007)

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LOULIS FOOD
INGREDIENTS S.A.
General Commercial
Registry 50675444000
Loulis Port, 370 08,
Sourpi Magnesia

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Statements of Representatives of the Board of Directors (Pursuant to article 4, par. 2 of Law 3556/2007)

The herein below members of the Board of Directors of LOULIS FOOD INGREDIENTS S.A.:

- 1.** Nikolaos K. Loulis - Chairman of the Board of Directors,
 - 2.** Konstantinos D. Machairas - Vice Chairman of the Board of Directors,
 - 3.** Nikolaos S. Fotopoulos - Chief Executive Officer,
- specifically appointed as per today's decision (September 25, 2025) of the Company's Board of Directors,

DO HEREBY DECLARE THAT

To the best of our knowledge:

- a.** The accompanying Interim Condensed Annual Financial Statements of the Company and the Group, which have been prepared in accordance with the applicable Accounting Standards, fairly represent the assets and liabilities, the equity and operating results for LOULIS FOOD INGREDIENTS S.A., as well as the companies included in the consolidation as a whole and
- b.** The Interim Report of the Board of Directors fairly represents the development, performance and position of LOULIS FOOD INGREDIENTS S.A. and the consolidated companies as a whole, including description of the key risks and uncertainties they face.

The Chairman of the BoD

The Vice Chairman of the BoD

The Chief Executive Officer

Nikolaos K. Loulis

Konstantinos D. Machairas

Nikolaos S. Fotopoulos

**Interim Report of the Board of Directors
of the Company LOULIS FOOD INGREDIENTS S.A.
on the Financial Statements for the period from
January 1st, 2025 to June 30th, 2025**

This report of the Board of Directors of LOULIS FOOD INGREDIENTS S.A. (hereinafter referred to as the "Company") has been prepared in accordance with the current legislation and the applicable provisions of the Hellenic Capital Market Commission and is referred to the Interim Condensed Financial Statements (Consolidated and Separate) of June 30, 2025 and for the six-month period then ended. LOULIS FOOD INGREDIENTS Group (hereinafter the "Group"), and besides the Company, includes the subsidiaries which the Company controls directly or indirectly. The Consolidated and Separate Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The present report includes the financial report from January 01, 2025 to June 30, 2025, any significant events that took place in the first six months of 2025, the projected course of development for the second half of 2025, description of the significant risks and uncertainties for the second half of the fiscal year, the Group's and the Company's significant transactions with related parties, the most significant events occurred until the date of the preparation of the Financial Statements and any other additional information required by legislation.

A. Financial Report for the First Half of 2025

The Group's **Sales** for the first half of 2025 amounted to €98,04 million compared to €98,76 million in the corresponding period of the previous year, decreased by 0,73%. Respectively, the Company's sales amounted to €83,22 million compared to €86,65 million, decreased by 3,96%.

Regarding the Sales per Segment, an increase has been recorded in sales of **"Flour Mill Consumer Products & Mixtures for Bakery and Pastry"** category, which amounted to 12,4 thousand tonnes in the first half of 2025, compared to 9,8 thousand tonnes in the corresponding period of 2024. Respectively, the sales of the category recorded an increase of 10,95% at the Group and Company level.

The Group's sales volumes of the **"Flour Mill Business Products"** category reached 151,2 thousand tonnes, recording an increase of 7,62% compared to the first half of 2024. The Company's sales volumes reached 135,4 thousand tonnes, increased by 9,72%. Respectively, the Group's sales of the category amounted to €64,28 million and the Company's sales amounted to €58,42 million, increased by 2,63% and 3,67% respectively.

In the first half of 2025, the **"Mixtures & Raw Materials for Bakery and Pastry"**, recorded a substantial increase, as sales to third parties amounted to €9,14 million, compared to €6,01 million in the corresponding period of the previous year, increased by 52,08%.

On the contrary, in the **"Cereals"** category, sales volumes for the Group and the Company decreased to 53,7 thousand tonnes, representing a decrease of 24,79% compared to the first half of 2024. Sales to third parties amounted to €16,26 million, decreased by 28,08% compared to €22,61 million in the corresponding period of the previous year.

In the first half of 2025, the Group's **Cost of Sales** amounted to €79,95 million compared to €79,84 million in the corresponding period of 2024, recording a marginal increase of 0,14%. The Company's cost of sales amounted to €69,26 million compared to €71,11 million in the corresponding period of the previous year, recording a decrease of 2,60%.

Accordingly, in the first half of 2025, the Group's **Gross Profit** amounted to €18,09 million, compared to €18,92 million in the corresponding period of 2024, recording a decrease of 4,39%. The Company's Gross Profit amounted to €13,96 million, decreased by 10,17% compared to €15,54 million in the corresponding period of the previous year.

As sales percentage, the gross margin stood at 18,45% for the Group and 16,78% for the Company, compared to 19,16% and 17,93% respectively in the first half of 2024.

In the first half of 2025, the Group's **Administrative Expenses** and **Distribution Expenses** amounted to €14,57 million, increased by 8,41% compared to €13,44 million in the corresponding period of 2024. Sales percentage amounted to 14,86% compared to 13,60% in the previous year. The Company's administrative and distribution expenses amounted to €12,17 million, increased by 6,29% compared to €11,45 million, in the corresponding period of 2024. Sales percentage amounted to 14,62% compared to 13,22% in the first half of 2024.

More specifically, the Group's distribution expenses increased, representing 10,45% of sales in the first half of 2025, compared to 9,27% in the corresponding period of the previous year. Administrative expenses amounted to €4,33 million, increased by 1,17% compared to the first half of 2024. The Company's distribution expenses amounted to 10,08% of sales in the first half of 2025, compared to 8,69% in the first half of 2024. Administrative expenses amounted to €3,77 million, down 3.83% compared to the corresponding period last year.

In the first half of 2025, the Group's **Financial Expenses** amounted to €0,99 million, significantly decreased compared to €1,70 million in the first half of 2024. Accordingly, the Company's financial expenses amounted to €0,88 million, compared to €1,49 million in the corresponding period last year.

The significant decrease in financial expenses for the Group and the Company is mainly due to the decrease in bank borrowings and the decrease in financial costs.

In the first half of 2025, Total **Depreciation** amounted to €2,87 million for the Group and €2,51 million for the Company compared to €2,86 million and €2,51 million respectively in the first half of 2024. This change corresponds to a marginal increase of 0,35% while there was no change in the Company.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)¹ for the first half of 2025 amounted to €8,05 million for the Group and €6,04 million for the Company, compared to €9,72 million and €7,99 million respectively in the first half of 2024. This corresponds to a decrease of 17,18% for the Group and 24,41% for the Company. EBITDA as a percentage of sales stood at 8,21% for the Group and 7,26% for the Company, compared to 9,84% and 9,22% respectively in the first half of 2024.

Taking into account all the above, the Group's **Profit before Tax** for the first half of 2025 amounted to €3,87 million compared to €5,50 million in the corresponding period of 2024, recording a decrease of 29,64%, while as a percentage of sales it amounted to 3,95% compared to 5,56% in the previous year.

The Company's **Profit before Tax** amounted to €2,34 million for the first half of 2025, compared to €4,45 million in the corresponding period of 2024, recording a decrease of 47,42%, while as a percentage of sales it decreased to 2,82% from 5,14% in the corresponding period last year.

In the first half of 2025, the Group's **Income Tax** amounted to €1,10 million compared to €1,18 million in the corresponding period of 2024. The Company's income tax amounted to €0,74 million in the first half of 2025, compared to €1,07 million in the previous year .

Taking into account all the above, the Group's **Net Profit** for the first half of 2025 (attributable to the Company's shareholders) amounted to €2,77 million, compared to €4,32 million in the corresponding period of 2024, while as a percentage of sales it amounted to 2,82% in the first half of 2025, compared to 4,37% in the previous year. Accordingly, the Company's net profit for the first half of 2025 amounted to €1,60 million, compared to €3,38 million in the corresponding period of 2024, while as a percentage of sales it decreased to 1,92% from 3,90% in the previous year.

In the first half of 2025, **Total Inflows/(Outflows) from Operating Activities** amounted to inflow of €8,52 million for the Group and inflow €5,86 million for the Company. In the corresponding period of last year, inflows amounted to €12,29 million for the Group and €9,21 million for the Company.

The Group's **Acquisition of Tangible and Intangible assets** for the first half of 2025 amounted to €2,20 million, compared to €1,42 million in the corresponding period of 2024. The Company's relevant investments amounted to €1,55 million, compared to €1,25 million in the previous year. This increase reflects the Group's and the Company's enhanced investment activity during the period under review.

The Group's **Total Net Borrowings**¹ as at June 30, 2025 amounted to €38,95 million, compared to €40,52 million as at December 31, 2024, decreased by 3,87%. while the Company's total net borrowing as at June 30, 2025 amounted to €35,81 million, compared to €38,42 million as at December 31, 2024, decreased by 6,79%.

In summary, the financial results of the Group and the Company are reflected through key financial ratios, which are compared against objectives set by the Company's management, based on the size of the company,

the sector in which it operates, the conditions prevailing in the market, as well as the average figures of the sector where data are available. The ratios are presented as follows:

The Group's Key Financial Ratios

		1/1 - 30/06/2025		1/1 - 30/06/2024	
1	EBITDA¹	8.050.632		9.717.989	
	Financial Expenses	955.854	8,42	1.659.121	5,86
		30/06/2025		31/12/2024	
2	Non-Current Assets	109.989.643		110.280.072	
	Total Net Borrowing¹	38.954.392	2,82	40.516.252	2,72
3	Total Net Borrowing¹	38.954.392		40.516.252	
	Total Equity	107.444.334	0,36	109.801.149	0,37
4	Total Current Assets	84.604.217		85.012.639	
	Total Current Liabilities	51.218.961	1,65	62.571.355	1,36
5	Total Liabilities	87.149.526		85.491.562	
	Total Equity	107.444.334	0,81	109.801.149	0,78

The Company's Key Financial Ratios

		1/1 - 30/06/2025		1/1 - 30/06/2024	
1	EBITDA¹	6.043.636		7.987.521	
	Financial Expenses	850.485	7,11	1.470.958	5,43
		30/06/2025		31/12/2024	
2	Non-Current Assets	107.946.688		112.042.339	
	Total Net Borrowing¹	35.805.278	3,01	38.421.394	2,92
3	Total Net Borrowing¹	35.805.278		38.421.394	
	Total Equity	103.103.988	0,35	106.626.264	0,36
4	Total Current Assets	69.180.955		71.547.652	
	Total Current Liabilities	40.753.611	1,70	55.518.383	1,29
5	Total Liabilities	74.023.655		76.963.727	
	Total Equity	103.103.988	0,72	106.626.264	0,72

¹ For explanations and calculation of the ratios see section "F. Alternative Performance Measures (APMs)".

B. The Group's Companies and Branches

The Group and the Company own following entities:

Name	Country of Activity	Headquarters	Branches	% of participation	
				Direct	Indirect
LOULIS FOOD INGREDIENTS S.A.	Greece	Sourpi, Magnisia, Greece	Keratsini Attica, Mandra Attica, Podochori Kavala	-	-
KENFOOD S.A.	Greece	Keratsini, Attica, Greece	Ampelochori Viotia, Mandra Attica, Podochori Kavala, Sourpi, Magnisia	99,996%	-

LOULIS LOGISTICS SERVICES S.A.	Greece	Sourpi, Magnisia, Greece	-	99,688%	-
LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY	Greece	Keratsini, Attica, Greece	-	20,000%	40,000%
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Cyprus	Nicosia, Cyprus	-	100,000%	-
LOULIS MEL-BULGARIA EAD	Bulgaria	General Toshevo, Bulgaria	Bozhurishte, Sofia, Bulgaria	-	100,000%

C. Significant Events during the first half of 2025

The most significant events that took place during the first half of 2025 are as follows:

Disbursement of Common Bond Loan

On January 9, 2025, the disbursement of the Common Bond Loan of €5,0 million, issued on December 18, 2024, was completed. The purpose of the loan was to cover the Company's working capital needs and refinance the existing bank borrowings. The loan has a two-year term and was granted by Alpha Bank S.A., guaranteed by the European Investment Bank (EIB), under the "LRS Enhanced Support for Midcaps" guarantee scheme.

Sale of investment property in Kalochori, Thessaloniki

On February 19, 2025, the Company sold a warehouse, which includes a land of total area of 2.000 sq.m. and a building of total area of 471,94 sq.m., in the settlement of Kalochori of the Municipal Community of Kalochori, Municipal Unit of Echedoros, Municipality of Delta, in the Regional Unit of Thessaloniki. The sales price amounted to €200.000 (against a book value of €210.000 on 31/12/2024), while the transaction is part of the evaluation and rational management of the Company's properties.

Return of Share Capital with cash payment from the subsidiary "KENFOOD SA"

The Extraordinary General Meeting of the shareholders held on March 5, 2025, approved the share capital increase of the Group's subsidiary "KENFOOD S.A." in the amount of €3.029.135,00, by increasing the nominal value of each share by €8,299 (from €10,00 to €18,299), with capitalization of reserves "Share premium". At the same time, the equal reduction of the share capital of the subsidiary by €3.029.135,00 with a reduction of the nominal value of each share by €8,299 (from €18,299 to €10,00), in order to return the capital in cash to the shareholders, for a total amount of €3.029.135,00, i.e. €8,299 per share. The commencement date for the payment of the capital repayment was set at March 10, 2025.

Participation in the share capital increase of the subsidiary "LOULIS LOGISTICS SERVICES S.A."

The Regular General Meeting of Shareholders held on May 16, 2025, approved the share capital increase of the Group's subsidiary "LOULIS LOGISTICS SERVICES S.A." by €1.000 through issuing 100 new common registered shares of value €10 each and distribution price of €150 each. The cash proceeds from the share capital increase were necessary to ensure the subsidiary's ability to continue as a going concern and amounted to €15.000, allocated as follows: a) €1.000 (i.e. 100 shares x €10 each) for the share capital increase and b) €14.000 (i.e. 100 shares x €140 each) credited to the "Share Premium Reserve".

Following the above increase, the share capital of "LOULIS LOGISTICS SERVICES S.A." now amounts to €32.000, divided into 3.200 common registered shares with a nominal value of €10 each. LOULIS FOOD INGREDIENTS SA now holds 99,688% of the share capital of LOULIS LOGISTICS SERVICES S.A. instead of the 99,677% it previously held.

Decisions of the Regular General Meeting of the Company's shareholders

On May 21, 2025 the Regular General Meeting of the Company's shareholders was held, at which 57,52% of the share capital was represented, i.e. shareholders and their representatives, representing 9.848.404 shares and 9.848.404 votes, attended and voted.

The Regular General Meeting of the Company's shareholders made the following decisions on the items on the agenda, as presented based on the results of the voting per item, posted on the Company's website, legally registered in G.E.MI. (<https://www.loulis.com>):

1. The Annual Financial Statements of the Company and the Consolidated Financial Statements were unanimously approved with 9.848.404, votes, i.e. 57,52% of the share capital, in accordance with International Financial Reporting Standards, for the period from 1/1/2024 to 31/12/2024, following hearing and approving the relevant Reports of the Board of Directors and the Independent Auditor's Reports and it was unanimously decided to distribute dividend amounting to €5.136.084,00, corresponding to a gross dividend of €0,30 per share. The record date for the right to receive dividends has been set at May 26, 2025, the record date for the determination of dividend beneficiaries has been set at May 27, 2025, and the starting date for the payment of dividends through a credit institution or EXAE has been set at May 30, 2025. At the conclusion of the meeting, the formation of statutory reserve from the profits of the year 2024 amounting to €405.338,41 was unanimously approved with 9.848.404 votes, representing 57,52% of the share capital. The Chairman of the Audit Committee presented the Report of the Audit Committee for the FY 2024 to the shareholders.

2. The total management conducted during the fiscal year ended December 31, 2024, was unanimously approved by a vote of 9.848.404 shares, representing 57,52% of the share capital, Additionally, the Certified Public Accountants were unanimously discharged, by a vote of 9.848.404 shares, representing 57,52% of the share capital, from any liability for damages arising from their actions and the overall management of the Company during the fiscal year from 1/1/2024 to 31/12/2024, as well as for the Annual Financial Statements for the said fiscal year.

The members of the Board of Directors during the period from 01/01/2024 to 31/12/2024 were as follows:

- Nikolaos Loulis, Chairman of the BoD - Executive Member
- Elissavet Kapelanou – Alexandri, Deputy Chairman of the BoD - Independent Non-Executive Member
- Nikolaos Fotopoulos, Chief Executive Officer - Executive Member
- Spyridon Theodoropoulos, Member of the BoD – Non Executive Member
- Arnoud van den Berg, Member of the BoD – Non Executive Member (from 8/1/2024 to 31/12/2024)
- Konstantinos Macheras, Member of the BoD - Independent Non-Executive Member
- Georgios Taniskidis, Member of the BoD - Independent Non-Executive Member

- Gianluca Fabbri was a Non-Executive Member from 1/1/2024 to 8/1/2024.

The Certified Public Accountants for the fiscal year 2024 were as follows: Vasiliki Tsipa, father's name Vasileios, the Statutory Certified Public Accountant and Nikolaos Ioannou, father's name Vasileios, the Deputy Certified Public Accountant.

3. The audit firm "Grant Thornton Chartered Accountants Management Consultants S.A." with registration number SOEL 127 was unanimously elected with 9.848.404 votes, representing 57,52% of the share capital. The auditing firm will appoint the Statutory Certified Public Accountant and the Deputy Certified Public Accountant to audit the annual Separate and Consolidated Financial Statements, in accordance with International Financial Reporting Standards, for the fiscal year from 1/1/2025 to 31/12/2025.

4. In accordance with the Company's Articles of Association, the Remuneration Report for the fiscal year from 1/1/2024 to 31/12/2024 was approved by a majority of 9.848.404 votes, representing 57,52% of the share capital, on an advisory basis

5. The advance payments of remuneration and compensation to be paid to the members of the Board of Directors during 2025 (1/1/2025 - 31/12/2025) were unanimously approved by 9.848.404 votes, representing 57,52% of the share capital. The remuneration and compensation of the members of the Board of Directors for the period from 1/1/2025 to 31/12/2025 will amount to a total of up to €250.000,00. These payments are in line with the remuneration policy of the Company. Furthermore, the advance payments of remuneration and compensation paid to the members of the Board of Directors were unanimously approved by 9.848.404 votes, representing 57,52% of the share capital. The total amount paid to the members of the Audit Committee during the fiscal year (1/1/2024 – 31/12/2024) amounted to €181.000,00.

6. The following issues were unanimously approved, with 9.848.404 votes, representing 57,52% of the share capital:

(a) the establishment of a Treasury Share Repurchase Program for all purposes and uses permitted by applicable law (including, but not limited to, the purpose of reducing the Company's share capital and canceling the treasury shares purchased by the Company, and/or their disposal to the personnel and/or members of the Management of the Company and/or an associate , always in accordance with the Company's current Remuneration Policy), up to 10% of the Company's paid-up share capital, i.e. a total of up to 1.712.028 (17.120.280 X 10%) shares at a price range between two euros (€2) (minimum price) to six euros (€6) (maximum price) per share, for a period of 24 months from the date of this decision and

(b) granting authorization to the Board of Directors to determine at its sole discretion any other details and to take all necessary actions for the implementation of this decision, including the further delegation of some or all of these powers.

The proposal of the Chairman of the Board of Directors regarding the "Free distribution of shares of sociétés anonymes to members of the Board of Directors, executives, and employees of these companies, as well as the relevant provisions of the law (Article 114 of Law 4548/2018)" was unanimously approved with 9.848.404 votes, i.e., 57,52% of the share capital. The Chairman of the Board of Directors, also, decided to establish a "Stock Award Plan" for the Company's senior executives in accordance with Article 114 of Law 4548/2018

and the above terms, as well as to authorize the Board of Directors to determine the beneficiaries of the "Stock Award Plan" and any other terms thereof, as well as to appoint a member or other executive to sign and/or submit any document before public authorities, agencies, etc., and to perform the necessary actions for the implementation of the above decisions.

8. The reapproval of the Remuneration Policy for the Company's Board of Directors members, as approved by the Regular General Meeting of the Company's shareholders held on 8/7/2019, as amended and reapproved by the Regular General Meeting of the Company's shareholders dated 1/6/2021, was unanimously approved with 9.848.404 votes, representing 57,52% of the share capital. The Remuneration Policy covers the fiscal year 2024 and extends until the fiscal year 2027.

9. Approval was granted, by 9.848.404 votes, i.e. 57,52% of the share capital, in accordance with Article 98 par. 1 of Law 4548/2018, to the members of the Company's Board of Directors and managers to participate in the Boards of Directors or in the management of other affiliated companies within the meaning of Article 32 of Law 4308/2014 and therefore to perform on behalf of the affiliated companies transactions that fall within the purpose pursued by the Company.

10. The "Report of the Independent Non-Executive Members of the Company's Board of Directors" was submitted to the Regular General Meeting of the Company's shareholders by the independent members of the Board of Directors in accordance with the provision of Article 9 par. 5 of Law 4706/2020.

Dividend distribution in 2024

The Regular General Meeting of the Company's shareholders held on May 21, 2025 approved the distribution of dividend of €5.136.084,00 (€0,30 per share) both from the profits of the FY 2024 and from the profits of previous years.

From the above gross amount the dividend tax of 5% was deducted, and, therefore the net amount of the dividend received by the shareholders stood at €0,285 per share. The Company's shares listed on the Athens Stock Exchange as of Monday May 26, 2025 (dividend record date), were not entitled to dividends for the FY 2024. The beneficiaries of the dividend for FY 2024 were the shareholders of the Company registered in the D.S.S. on Tuesday May 27, 2025 (record date). The dividend payment commenced on Friday May 30, 2025 by "Alpha Bank S.A." through the participants in the D.S.S. (Banks, depositaries and Stock Exchange companies) of each beneficiary, in accordance with the provisions of the Operating Regulations of the ATHEXCSD and its relevant decisions.

After one year from the date of commencement of payment, i.e. from May 30, 2026 onwards, the dividend will only be paid at the Company's registered office in Keratsini, Attica (1 Spetson Street, Keratsini 18755). Dividends that will not be collected within five (5) years will lapse in favour of the Greek State.

Issue of a Common Bond Loan of the subsidiary "KENFOOD S.A."

On June 3, 2025, the Group's subsidiary "KENFOOD S.A." issued a Common Bond Loan of a five-year maturity amounting to €1.476.132,00.

The purpose of the issue was to finance an investment project of the subsidiary, which was subject to the provisions of Law 4887/2022, as in force, and in particular to the aid scheme "Manufacturing - Supply Chain" (Cycle B) of Articles 72 to 77 (of 2023) with file code 102937/ΥΠΕ/07/8/31667/02/Ν.4887/2022/24-12-2024 (Β' 7529/31-12-2024) inclusion decision, which refers to the "Building and Mechanical Expansion of the Existing Production Unit for Bakery and Confectionery Mixes", (main activity code: 10.61.24, Mixes and dough for preparation of bakery products), at the location/street of Ampelochori, Thiva, Viotia, Central Greece, with a total eligible cost of €2.952.262,40 and a total subsidized cost of €2.952.262,40.

The loan was granted by Piraeus Bank S.A.

Election of a new independent non-executive member of the Board of Directors to replace a resigning member and constitution of the new Board of Directors

On June 17, 2025, by decision of the Company's Board of Directors and following a positive recommendation of the Company's Remuneration and Nomination Committee, Anastasia Dritsa was elected as a new independent non-executive member for the remainder of the Board of Directors' term, i.e. until June 22, 2026, replacing the resigning independent non-executive member Elissavet Kapelanou-Alexandri.

It should be noted that the Company's Board of Directors examined and verified at the above meeting that a) Anastasia Dritsa meets the individual suitability criteria and b) that the Board of Directors collectively meets the suitability criteria, in view of the election of Anastasia Dritsa, in accordance with Article 3 of Law 4706/2020 and the Company's Suitability Policy. Furthermore, the Board of Directors examined and verified her independence, as defined in Article 9 of Law 4706/2020, in the absence of any dependency relationships as defined in the same article.

The new 7-member Board of Directors of the Company was established in accordance with its decision dated June 17, 2025, as follows:

1. Nikolaos Loulis, father's name Konstantinos, Chairman of the BoD– Executive Member
2. Konstantinos Macheras, father's name Dimitrios, Vice-Chairman of the BoD Independent Non-Executive Member
3. Nikolaos Fotopoulos, father's name Spyridon, Chief Executive Officer – Executive Member
4. Spyridon Theodoropoulos, father's name Ioannis, Member of the BoD – Non Executive Member
5. Arnoud van den Berg, father's name Johannes Cornelis, Member of the BoD – Non Executive Member
6. Anastasia Dritsa, father's name Spyridon, Member of the BoD - Independent Non-Executive Member
7. Georgios Taniskidis, father's name Ioannis, Member of the BoD - Independent Non-Executive Member

The term of office of the above Board of Directors, which expires on June 22, 2026, will be extended until the expiry of the deadline within which the next Regular General Meeting must be convened and until the relevant decision is taken.

Election of a new member of the Audit Committee to replace a resigning member and constitution of the Audit Committee

On June 17, 2025, by decision of the Company's Board of Directors and following a positive recommendation by the Company's Remuneration and Nomination Committee, Anastasia Dritsa was elected as a new member of the Audit Committee for the remainder of the Audit Committee's term, i.e. until June 22, 2026, replacing the resigning member, Elissavet Kapelanou-Alexandri.

It should be noted that the Company's Board of Directors examined and verified at the above meeting that Anastasia Dritsa meets the independence requirements of Article 9 of Law 4706/2020 and has sufficient knowledge in the field in which the Company operates, and examined and verified that the Audit Committee meets the Company's individual and collective suitability criteria, as described in the Company's Suitability Policy.

The new three-member Audit Committee of the Company was established in accordance with the decision of the Audit Committee dated June 17, 2025, as follows:

1. Andreas Koutoupis, father's name Georgios, Independent third party, Non-Member of the Board of Directors - Chairman of the Audit Committee
2. Anastasia Dritsa, father's name Spyridon, Independent Non-Executive Member of the Company's Board of Directors - Member of the Audit Committee
3. Konstantinos Kontochristopoulos, father's name Anastasios, Independent third party, Non-Member of the Board of Directors - Member of the Audit Committee

Election of a new member of the Remuneration and Nomination Committee to replace a resigning member and constitution of the Remuneration and Nomination Committee

On June 17, 2025, by decision of the Company's Board of Directors and following, Arnoud van den Berg was elected as a new member of the Remuneration and Nomination Committee for the remainder of the Remuneration and Nomination Committee's term, i.e. until June 22, 2026, replacing the resigning member, Elissavet Kapelanou-Alexandri.

The new three-member Remuneration and Nomination Committee of the Company, was established in accordance with the decision of the Audit Committee dated June 17, 2025, as follows:

1. Georgios Taniskidis, father's name Ioannis, Chairman of the Remuneration and Nomination Committee - Independent Non-Executive Member
2. Konstantinos Macheras, father's name Dimitrios, Member of the Remuneration and Nomination Committee - Independent Non-Executive Member
3. Arnoud van den Berg, father's name Johannes Cornelis, Member of the Remuneration and Nomination Committee - Non-Executive Member

D. Foreseen Performance and Development

The projected performance and development for the second half of 2025 is contingent on the ongoing uncertainty in local and international markets, which is attributable to mounting geopolitical tensions and adverse macroeconomic conditions stemming from inflationary pressures, interest rate fluctuations, uncertain energy supply, and shifts in the cost of raw materials.

In the Eurozone, consumption of food products is expected to rise slightly, in line with the gradual decline in inflationary pressures. However, the recovery's course remains uncertain, as it depends on factors that cannot be predicted or influenced by the Group. These factors include the evolution of international energy and raw material prices, domestic and regional demand, and the effect from fiscal and monetary policy measures.

The Group's competitive production basis, storage and supply facilities, strong operating performance, and adequacy of financial liquidity are significant competitive advantages. These will allow the continuation of the successful course, the smooth implementation of the strategic plan, and the safeguarding of the Group's going concern in the evolving and demanding environment.

E. Main Risks and Uncertainties for the Second Half 2025

The Group has developed and applied an effective "Business Risk Management System" to identify, assess, manage, address and monitor business risks. Management applies appropriate and effective policies, procedures and tools in order to take into account and effectively manage corporate risks in the process of taking the best decision mainly for the Group's smooth business operation.

Management continuously monitors and assesses the possible effect of any changes in the macroeconomic and financial environment within the countries the Group operates so as to ensure that all the appropriate actions and measures shall be taken in order to minimize any impact on the Group's operations.

Based on current assessment, Management has concluded that no further impairment provisions are necessary for the Group's financial and non-financial assets as at June 30, 2025.

The main risks that the Group is exposed to and is likely to within the next fiscal year are as follows:

Macroeconomic Environment

Macroeconomic conditions in Greece and globally remain volatile due to ongoing geopolitical tensions, interest rate fluctuations, uncertainty in energy markets, and prolonged inflationary pressures on raw materials.

Management continuously assesses the potential impact of any changes in the macroeconomic and financial environment in the countries where the Group operates. This assessment takes into account global economic developments. Management takes all necessary measures to minimize the impact on the Group's operations.

Rising inflation and rising energy prices have affected the Group's financial and operating performance. Management is closely monitoring macroeconomic developments and the economic outlook. This is being done to limit uncertainties and mitigate potential risks.

Risk form Russian Invasion in Ukraine

The Group does not have operations in Ukraine and Russia. Geopolitical uncertainty has led to higher inflation and increased instability in the energy market, which has affected the overall financial environment. These conditions may persist. Furthermore, the risk arising from disruptions in the global supply chain is increased.

In regard to the grain markets, the Group swiftly identified alternative suppliers from other wheat-producing countries in Europe to meet demand during the import ban from the affected countries.

Management is closely monitoring developments and their potential impact on the Group's turnover, results, and financial position. Key considerations include the impact of potential changes in raw material prices, disruptions in the global supply chain, and increased energy costs. This enables the implementation of appropriate measures to ensure the Group's and the Company's going concern.

Risks from Climate Change

The increase in average global temperatures has caused a series of extreme weather events, including catastrophic floods, frosts, heavy snowfalls, and large-scale fires due to prolonged droughts. The risks arising from the effects of climate change, as well as from the transition to a low-carbon economy, are expected to affect the majority of business activities, raising issues related to sustainability and business continuity.

In light of the extreme weather events that have been documented in recent years, Management is implementing comprehensive measures to prevent, minimize, and effectively manage potential impacts, in addition to the insurance coverage provided for insured risks.

Credit Risk

The Group has no significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the significant spread of the customer base.

The Group Management has adopted and applies specific credit control procedures to minimize its doubtful receivables. These procedures are focused both on the control of the creditworthiness of customers and the effective management of receivables before they become due. As part of the credit risk monitoring, customers are classified based on the maturity of their receivables, the historical background of their collection taking into account future factors relating to customers, their creditworthiness, as well as the broader financial environment.

Moreover, the Group companies maintain a credit insurance agreement, covering most of their receivables. This agreement cannot be sold or transferred. Customers considered doubtful are reassessed at every financial statement date and a provision for doubtful receivables is established where it is considered probable that they will not be collected.

Liquidity Risk

The Group maintains liquidity risk at low levels through availability of sufficient cash and/or approved credit limits to ensure that the Group can meet its short-term financial obligations. The Group's liquidity ratio (current assets to current liabilities) as at June 30, 2025 stood at 1,65 compared to 1,36 as at December 31, 2024.

The Group makes provisions for hedging liquidity risks on a regular basis to monitor and manage liquidity risk.

Liabilities carried forward on 31/12/2024 are analyzed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	16.718.750	0	0	16.718.750
Lease Liabilities	527.808	999.556	8.085	1.535.449
Loan Liabilities	39.915.054	7.160.931	0	47.075.985
Total:	57.161.612	8.160.487	8.085	65.330.184

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	13.643.514	0	0	13.643.514
Lease Liabilities	448.209	941.286	8.085	1.397.580
Loan Liabilities	36.700.006	6.100.000	0	42.800.006
Total:	50.791.729	7.041.286	8.085	57.841.100

Liabilities carried forward on 30/06/2025 are analyzed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	16.322.240	0	0	16.322.240
Lease Liabilities	631.032	1.380.396	0	2.011.428
Loan Liabilities	28.284.769	20.479.158	0	48.763.927
Total:	45.238.041	21.859.554	0	67.097.595

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	10.102.383	0	0	10.102.383
Lease Liabilities	493.412	1.171.636	0	1.665.048
Loan Liabilities	25.303.323	18.400.000	0	43.703.323
Total:	35.899.118	19.571.636	0	55.470.754

Interest Rate Risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group manages the risk of interest rate fluctuations maintaining all loans at floating rates, while it has signed interest rate swaps to ensure that the cost of long-term borrowing is kept fixed against a fluctuation in the Euribor rate.

The table below presents the sensitivity of Earnings Before Tax of the Group and the Company if the interest rates change by one percentage point:

Sensitivity Analysis on Interest Rate Changes

	Interest Rate Volatility	Impact on Company's EBT	Impact on Group's EBT
01/01 – 30/06/2025	1,00%	-437.033	-487.639
	-1,00%	437.033	487.639
01/01 – 30/06/2024	1,00%	-438.546	-512.652
	-1,00%	438.546	512.652

Exchange Rate Risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management constantly monitors the exchange rate risks that may arise and assesses the need to take appropriate measures, yet at the moment there is no such risk since the exchange rate between the two currencies is fixed from January 1, 1999 (BGN 1.95583 = EUR 1)

Capital Management

The Group's primary objective with regard to capital management is to ensure that it maintains strong creditworthiness and healthy capital ratios, in order to support its business operations and maximise value for the benefit of shareholders.

The Group manages its capital structure and makes relevant adjustments in order to respond to changing conditions in the economic environment. In this context, it may modify its dividend distribution policy, return capital to shareholders or issue new shares, depending on the Group's needs and prospects.

A key tool in capital management is the leverage ratio, defined as the ratio of Total Net Debt to Equity, which is monitored at Group level. Net Borrowings include Long and Short-Term Borrowings, net of Cash and Cash Equivalents.

This ratio for the Group as at June 30, 2025 was 0,36 compared to 0,37 as at December 31, 2024.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current loan liabilities	20.479.158	7.160.931	18.400.000	6.100.000
Current loan liabilities	28.284.769	39.915.054	25.303.323	36.700.006
Cash and cash equivalents	(9.809.535)	(6.559.733)	(7.898.045)	(4.378.612)
Total Net Borrowing (a):	38.954.392	40.516.252	35.805.278	38.421.394
Total Equity (b):	107.444.334	109.801.149	103.103.988	106.626.264
Ratio of Total Net Borrowings to Total Equity [(a)/(b)]:	0,36	0,37	0,35	0,36

Risk of Inventory Loss

The Group Management takes all the necessary measures (insurance, security) to minimize the risk and possible damage due to inventory loss from natural disasters, thefts, etc. Moreover, due to the inventory's

high turnover ratio and the simultaneous inventory's long term (expiry date), the risk of their obsolescence is very limited.

Risk of Price Variation of Raw Materials

The Group is exposed to the risk of price fluctuations in the basic raw materials used for its products. Fluctuations in raw material prices in recent years, as well as the general economic crisis, lead to the conclusion that this volatility will continue. Therefore, the exposure to this risk is assessed as increased and therefore the Group's management takes appropriate measures to limit this exposure through special agreements with its suppliers, the use of derivative financial products and the timely adjustment of the Group's pricing and commercial policy.

Other Risks

The Group's Management has established a reliable "Internal Control System" to identify malfunctions and exceptions in the context of its business operations. In this context, operational, strategic, regulatory, financial, legal/regulatory and information systems risks are assessed and monitored.

The Group is exposed to operational risks and the Management addresses them either through internal controls or through the transfer of risk to third parties (e.g. insurance companies). The Group's insurance coverages for property and other risks are adequate.

F. Alternative Performance Measures (APMs)

According to the ESMA/2015/1415en Guidelines on Alternative Performance Measures (APMs) of the European Securities and Markets Authority, an Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position or cash flows, which is not defined or provided in the current Financial Reporting Framework (IFRS). APMs typically arise from or are based on financial statements prepared in accordance with the current Financial Reporting Framework (IFRS), primarily with the addition or deduction of amounts from the figures presented in the Financial Statements.

The Group uses to a limited extent Alternative Performance Measures (APMs) when publishing its financial performance, in order to better understand the Group's operating results and financial position.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

The EBITDA ratio, which aims to a better analysis of the Group's and Company's operating results, is measured as follows: "Profit/(Loss) before tax", as adjusted by the addition of "Other financial results", "Financial income", "Financial Expenses" and "Depreciation" items. The " Depreciation" item added to "Profit/(Loss) before tax" is the amount resulting from the offsetting of depreciation of fixed assets (expense) against the corresponding amortisation of grants (income) received for these assets.

The margin of this ratio is calculated by dividing the EBITDA by Total Sales.

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Sales	98.037.655	98.758.685	83.220.352	86.647.797
Profit/(Loss) before Tax	3.870.028	5.495.861	2.342.935	4.454.927
Other Financial Results	534.133	(307.357)	534.133	(446.832)
Financial Income	(219.584)	(26.857)	(218.736)	(20.694)
Financial Expenses	994.095	1.696.404	878.315	1.491.390
Depreciation	2.871.960	2.859.938	2.506.989	2.508.730
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA):	8.050.632	9.717.989	6.043.636	7.987.521
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) Margin:	8,21%	9,84%	7,26%	9,22%

Earnings before Interest and Tax (EBIT)

The "Earnings Before Interest, Tax, (EBIT)" ratio, which serves to a better analysis the operating results of the Group and the Company, is calculated as follows: "Profit/(Loss) before Tax" adjusted by the addition of "Other Financial Results", "Financial Income" and "Financial Expenses".

The margin of this ratio is calculated by dividing the EBIT by Total Sales.

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Sales	98.037.655	98.758.685	83.220.352	86.647.797
Profit/(Loss) before Tax	3.870.028	5.495.861	2.342.935	4.454.927
Other Financial Results	534.133	(307.357)	534.133	(446.832)
Financial Income	(219.584)	(26.857)	(218.736)	(20.694)
Financial Expenses	994.095	1.696.404	878.315	1.491.390
Earnings before Interest and Tax (EBIT):	5.178.672	6.858.051	3.536.647	5.478.791
Earnings before Interest and Tax (EBIT) Margin:	5,28%	6,94%	4,25%	6,32%

Total Net Borrowing

"Total Net Borrowing" is an ESMA used by Management to assess the capital structure of the Group and the Company. It is calculated as the sum of "Long-term Loan Liabilities" and "Short-term Loan Liabilities", less "Cash and Cash Equivalents".

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-Term Loan Liabilities	20.479.158	7.160.931	18.400.000	6.100.000
Short-Term Loan Liabilities	28.284.769	39.915.054	25.303.323	36.700.006
Cash and Cash Equivalents	(9.809.535)	(6.559.733)	(7.898.045)	(4.378.612)
Total Net Borrowing	38.954.392	40.516.252	35.805.278	38.421.394

G. Transactions with Related Parties

The cumulative amounts for sales and purchases from the beginning of the current year and the balances of the Group's and the Company's receivables and liabilities at the end of the current period, arising from its transactions with related parties, as per IAS 24, are as follows:

Transactions with Related Parties

Group

	01.01 - 30.06.2025		01.01 - 30.06.2024	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Affiliated Companies	579	0	125.000	0
Executives and Members of the Management	0	0	0	0
Total:	579	0	125.000	0

	30.06.2025		31.12.2024	
	Receivables	Liabilities	Receivables	Liabilities
Affiliated Companies	0	0	0	0
Shareholders with a significant participation % (> 20%)	0	51.375	0	0
Executives and Members of the Management	0	1.518	7	1.896
Total:	0	52.893	7	1.896

Company

	01.01 - 30.06.2025		01.01 - 30.06.2024	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Kenfood S.A.	569.652	1.236.270	516.873	1.289.500
Loulis Logistics Services S.A.	420	0	240	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	52.515	748.427	73.509	637.381
LEP Energy Community Cooperative Society with Limited Liability	1.080	0	600	0
Affiliated Companies	579	0	0	0
Executives and Members of the Management	0	0	0	0
Total:	624.246	1.984.697	591.222	1.926.881

	30.06.2025		31.12.2024	
	Receivables	Liabilities	Receivables	Liabilities
Kenfood S.A.	39.149	638.482	13.955	1.113.659
Loulis Logistics Services S.A.	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	94.942	38.108	32.305	0
LEP Energy Community Cooperative Society with Limited Liability	0	0	0	0
Affiliated Companies	0	0	0	0
Shareholders with a significant Participation % (> 20%)	0	51.375	0	0
Executives and Members of the Management	0	229	7	1.574
Total:	134.091	728.194	46.267	1.115.233

Fees of Executives and Members of the Management

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Salaries and Other Benefits	771.290	569.722	691.319	428.331
Total:	771.290	569.722	691.319	428.331

There are no other significant transactions with related parties for the first half of 2025.

H. Significant events after the first half of 2025

The most significant events that took place subsequently of June 30th, 2025 and until the date of preparation the Financial Statements are as follows:

Issue of a Common Bond Loan

On August 13, 2025, the Company issued a three-year maturity Common Bond Loan of €15,0 million to cover working capital requirements. Of the approved amount, €11 million has already been disbursed. The loan was granted by Eurobank S.A.

Issue of a Common Bond Loan

On August 27, 2025, the Company issued a three-year maturity Common Bond Loan of €16,0 million to cover working capital needs and general business purposes. Of the approved amount, €9 million has already been disbursed. The loan was granted by Alpha Bank S.A.

I. Information pursuant to Article 50 § 2 of Law 4548/2018 for acquired Own Shares

The Company did not hold any own shares at the date of preparation of the financial statements.

The Chairman of the Board of Directors
 Nikolaos K. Loulis

Sourpi Magnisia, September 25, 2025

The Board of Directors

Independent Auditor's Review Report

(This review report has been translated from the Greek Original Version)

To the Board of Directors of "LOULIS FOOD INGREDIENTS S.A."

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "LOULIS FOOD INGREDIENTS S.A." as of June 30, 2025 and the related separate and consolidated condensed statement of total comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed 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 interim condensed 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 these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "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 Auditing Standards as incorporated into the Greek Law 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 IAS 34.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, September 25, 2025
The Certified Public Accountant

Vasiliki Tsipa
Registry Number SOEL 58201



Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Interim Condensed Financial Statements

1. Interim Condensed Statement of Financial Position

(Amounts in €)

(Amounts in €)		GROUP		COMPANY	
	Note	30/6/2025	31/12/2024	30/6/2025	31/12/2024
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	7.2	104.212.191	104.740.934	88.655.127	89.536.980
Investment Property		308.019	518.019	280.000	490.000
Right-of-Use Assets	7.3	1.971.282	1.497.301	1.628.183	1.363.264
Other Intangible Assets	7.4	1.186.628	1.145.652	555.975	497.717
Goodwill		1.000.000	1.000.000	0	0
Investment in Subsidiaries		0	0	16.113.239	19.127.258
Other Long-Term Assets		1.311.523	1.378.166	714.164	1.027.120
		109.989.643	110.280.072	107.946.688	112.042.339
Current Assets					
Inventory	7.5	28.469.372	27.317.720	19.816.957	20.317.946
Trade Receivables	7.6	44.426.810	47.696.282	40.485.085	43.995.560
Financial Assets at Fair Value	7.7	0	248.941	0	248.941
Other Current Assets	7.8	1.898.500	3.189.963	980.868	2.606.593
Cash and Cash Equivalents		9.809.535	6.559.733	7.898.045	4.378.612
		84.604.217	85.012.639	69.180.955	71.547.652
Total Assets		194.593.860	195.292.711	177.127.643	183.589.991
EQUITY AND LIABILITIES					
Equity attributable to owners of the Parent					
Share Capital		16.093.063	16.093.063	16.093.063	16.093.063
Share Premium		29.547.925	29.547.925	29.547.925	29.547.925
Other Reserves		61.782.306	64.137.999	57.463.000	60.985.276
Total Equity		107.423.294	109.778.987	103.103.988	106.626.264
Non-Controlling Interests		21.040	22.162	0	0
Total Equity		107.444.334	109.801.149	103.103.988	106.626.264
Long-Term Liabilities					
Long-Term Loan Liabilities	7.9	20.479.158	7.160.931	18.400.000	6.100.000
Deferred Tax Liabilities		10.656.234	10.940.806	10.336.805	10.631.961
Accrued Pension and Retirement Benefit Obligations		592.644	551.413	539.470	504.596
Long-Term Lease Liabilities	7.3	1.380.396	1.007.641	1.171.636	949.371
Financial Liabilities at Fair Value	7.7	0	357.390	0	357.390
Other Long-Term Liabilities	7.10	2.822.133	2.902.026	2.822.133	2.902.026
		35.930.565	22.920.207	33.270.044	21.445.344
Short-Term Liabilities					
Trade Payables	7.11	16.322.240	16.718.750	10.102.383	13.643.514
Short-Term Loan Liabilities	7.9	28.284.769	39.915.054	25.303.323	36.700.006
Financial Liabilities at Fair Value	7.7	437.594	0	437.594	0
Tax Obligations	7.12	2.898.863	2.327.933	2.144.318	1.914.457
Short-Term Lease Liabilities	7.3	631.032	527.808	493.412	448.209
Accrued and Other Short-Term Liabilities	7.13	2.644.463	3.081.810	2.272.581	2.812.197
		51.218.961	62.571.355	40.753.611	55.518.383
Total Equity and Liabilities		194.593.860	195.292.711	177.127.643	183.589.991

2. Interim Condensed Statement of Comprehensive Income

(Amounts in €)

	Note	GROUP		COMPANY	
		1/1- 30/06/2025	1/1- 30/06/2024	1/1- 30/06/2025	1/1- 30/06/2024
Sales	7.14	98.037.655	98.758.685	83.220.352	86.647.797
Cost of Sales	7.15	(79.951.613)	(79.835.912)	(69.259.450)	(71.110.809)
Gross Profit		18.086.042	18.922.773	13.960.902	15.536.988
Other Income	7.16	1.931.283	2.420.715	1.977.292	2.298.964
Distribution Expenses	7.15	(10.243.830)	(9.159.242)	(8.392.346)	(7.527.241)
Administrative Expenses	7.15	(4.327.415)	(4.275.820)	(3.772.687)	(3.924.982)
Other Expenses	7.17	(267.408)	(1.050.375)	(236.514)	(904.938)
Operating Profit / (Loss)		5.178.672	6.858.051	3.536.647	5.478.791
Other Financial Results	7.18	(534.133)	307.357	(534.133)	446.832
Financial Income	7.19	219.584	26.857	218.736	20.694
Financial Expenses	7.19	(994.095)	(1.696.404)	(878.315)	(1.491.390)
Profit/(Loss) before Tax		3.870.028	5.495.861	2.342.935	4.454.927
Income Tax		(1.102.921)	(1.179.159)	(741.405)	(1.072.243)
Net Earnings for the Period		2.767.107	4.316.702	1.601.530	3.382.684
Owners of the Parent		2.767.976	4.317.208	1.601.530	3.382.684
Non-Controlling Interests		(869)	(506)	0	0
Other Comprehensive Income:					
Items that may be reclassified in the Income Statement in subsequent Periods		0	0	0	0
Items that will not be reclassified in the Income Statement in subsequent Periods		0	0	0	0
Total Comprehensive Income for the Period		2.767.107	4.316.702	1.601.530	3.382.684
Earnings for the Period Attributed to:					
Owners of the Parent		2.767.976	4.317.208	1.601.530	3.382.684
Non-Controlling Interests		(869)	(506)	0	0
Earnings per Share for Profits Attributed to Owners of the Parent					
Basic	7.20	0,1617	0,2522	0,0935	0,1976
Depreciation		2.871.960	2.859.938	2.506.989	2.508.730
EBIT		5.178.672	6.858.051	3.536.647	5.478.791
EBITDA		8.050.632	9.717.989	6.043.636	7.987.521

3. Interim Condensed Statement of Changes in Equity

3.1 Group

(Amounts in €)

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Tax exempted Reserves	Own Shares Reserves	Assets Revaluation Reserves	Exchange Rate Translation Differences Reserves	Other Reserves	Profit/(Loss) after Tax	Equity before Non-Controlling Interests	Non-Controlling Interests	Equity after Non-Controlling Interests
Balance on January 1, 2024	16.093.063	29.547.925	2.240.985	103.990	3.208.286	0	10.914.071	1.061.889	7.651.779	31.882.742	102.704.730	23.254	102.727.984
Dividend Distributed	0	0	0	0	0	0	0	0	0	(2.054.433)	(2.054.433)	0	(2.054.433)
Capital Return to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	378.367	0	0	0	0	0	0	(378.367)	0	0	0
Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Transactions with Owners of the Parent	0	0	378.367	0	0	0	0	0	0	(2.432.800)	(2.054.433)	0	(2.054.433)
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	0	4.317.208	4.317.208	(506)	4.316.702
Other Comprehensive Income:													
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2024	16.093.063	29.547.925	2.619.352	103.990	3.208.286	0	10.914.071	1.061.889	7.651.779	33.767.150	104.967.505	22.748	104.990.253
Balance on January 1, 2025	16.093.063	29.547.925	2.619.352	103.990	3.208.286	0	12.933.938	1.061.889	7.651.779	36.558.765	109.778.987	22.162	109.801.149
Dividend Distributed	0	0	0	0	0	0	0	0	0	(5.136.084)	(5.136.084)	0	(5.136.084)
Capital Return to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	451.084	0	0	0	(10.231)	0	0	(440.853)	0	0	0
Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0	(116)	(116)
Other Changes	0	0	0	0	0	0	0	0	12.279	136	12.415	(137)	12.278
Transactions with Owners of the Parent	0	0	451.084	0	0	0	(10.231)	0	12.279	(5.576.801)	(5.123.669)	(253)	(5.123.922)
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	0	2.767.976	2.767.976	(869)	2.767.107
Other Comprehensive Income:													
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2025	16.093.063	29.547.925	3.070.436	103.990	3.208.286	0	12.923.707	1.061.889	7.664.058	33.749.940	107.423.294	21.040	107.444.334

3.2 Company

(Amounts in €)

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Tax Exempted Reserves	Own Shares Reserves	Assets Revaluation Reserves	Other Reserves	Profit/(Loss) after Tax	Total	General Total
Balance on January 1, 2024	16.093.063	29.547.925	2.138.242	103.990	3.208.286	0	9.851.864	6.592.716	34.696.455	102.232.541	102.232.541
Dividend Distributed	0	0	0	0	0	0	0	0	(2.054.433)	(2.054.433)	(2.054.433)
Capital Return to Shareholders	0	0	0	0	0	0	0	0	0	0	0
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	378.367	0	0	0	0	0	(378.367)	0	0
Other Changes	0	0	0	0	0	0	0	0	0	0	0
Transactions with Owners of the Parent	0	0	378.367	0	0	0	0	0	(2.432.800)	(2.054.433)	(2.054.433)
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	3.382.684	3.382.684	3.382.684
Other Comprehensive Income:											
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2024	16.093.063	29.547.925	2.516.609	103.990	3.208.286	0	9.851.864	6.592.716	35.646.339	103.560.792	103.560.792
Balance on January 1, 2025	16.093.063	29.547.925	2.516.609	103.990	3.208.286	0	11.050.104	6.592.716	37.513.571	106.626.264	106.626.264
Dividend Distributed	0	0	0	0	0	0	0	0	(5.136.084)	(5.136.084)	(5.136.084)
Capital Return to Shareholders	0	0	0	0	0	0	0	0	0	0	0
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	405.338	0	0	0	(10.231)	0	(395.107)	0	0
Other Changes	0	0	0	0	0	0	0	12.279	(1)	12.278	12.278
Transactions with Owners of the Parent	0	0	405.338	0	0	0	(10.231)	12.279	(5.531.192)	(5.123.806)	(5.123.806)
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	1.601.530	1.601.530	1.601.530
Other Comprehensive Income:											
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2025	16.093.063	29.547.925	2.921.947	103.990	3.208.286	0	11.039.873	6.604.995	33.583.909	103.103.988	103.103.988

4. Interim Condensed Statement of Cash Flows

(Amounts in €)

	GROUP		COMPANY	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Operating Activities				
Profit/(Loss) before Tax	3.870.028	5.495.861	2.342.935	4.454.927
<i>Plus/Less adjustments for:</i>				
Depreciation	2.951.854	2.939.846	2.586.883	2.588.638
Provisions	217.940	397.942	240.682	349.315
Grants Amortization	(79.894)	(79.908)	(79.894)	(79.908)
(Profit)/Loss from disposal of Tangible and Intangible Assets	11.226	193.274	11.226	177.280
(Profit)/Loss from Financial Assets & Liabilities measured at Fair Value	236.645	(357.257)	236.645	(446.832)
Interest Expense	994.095	1.696.404	878.315	1.491.390
Interest Income	(219.584)	(26.857)	(218.736)	(20.694)
Plus/Less Adjustments for changes in Working Capital Accounts or Accounts related to Operating Activities:				
Decrease/(Increase) in Inventory	(1.104.493)	3.347.010	500.990	3.501.223
Decrease/(Increase) in Trade Receivables	8.007.565	2.486.687	7.685.685	977.954
(Decrease)/Increase in Liabilities (excluding Loans)	(4.759.024)	(2.074.831)	(6.930.658)	(2.275.725)
Less:				
Interest and related financial expenses Paid	(1.008.306)	(1.724.484)	(895.171)	(1.510.222)
Tax Paid	(599.331)	0	(500.560)	0
Total Inflows / (Outflows) from Operating Activities (a)	8.518.721	12.293.687	5.858.342	9.207.346
Investing Activities				
Share Capital Increase of Existing Subsidiaries	0	0	(15.000)	0
Proceeds from Return of Share Capital of Subsidiaries	0	0	3.029.019	0
Proceeds/(Payments) from Disposal/(Acquisition) of Financial Assets at Fair Value	(50.000)	100.000	(50.000)	500.000
Acquisition of Tangible and Intangible Assets	(2.199.916)	(1.423.762)	(1.546.433)	(1.252.987)
Proceeds from Sale of Tangible and Intangible Assets	218.246	448.730	218.246	448.730
Interest Received	219.584	26.857	218.736	20.694
Total Inflows/(Outflows) from Investing activities (b)	(1.812.086)	(848.175)	1.854.568	(283.563)
Financing Activities				
Proceeds/(Payments) from Increase/Decrease in Share Capital	(116)	0	0	0
Proceeds from Loans Issued/Received	17.479.449	10.001	14.503.317	0
Loan Repayments	(15.791.507)	(12.217.785)	(13.600.000)	(9.876.153)
Lease Liabilities Repayments	(281.645)	(264.436)	(233.780)	(202.470)
Dividend Paid	(4.863.014)	(101.668)	(4.863.014)	(101.668)
Total Inflows/(Outflows) from Financing Activities (c)	(3.456.833)	(12.573.888)	(4.193.477)	(10.180.291)
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a+b+c)	3.249.802	(1.128.376)	3.519.433	(1.256.508)
Opening Cash and Cash Equivalents	6.559.733	8.915.023	4.378.612	6.814.932
Closing Cash and Cash Equivalents	9.809.535	7.786.647	7.898.045	5.558.424

5. Notes to Interim Condensed Financial Statements

5.1 General Information

The Company LOULIS FOOD INGREDIENTS S.A. (hereinafter referred to as "Company" or "Parent") is a Greek Societe Anonyme listed on Athens Stock Exchange and subject to the Law regarding Societe Anonyme. The Company was founded on February 22, 1927 and is registered in the General Commercial Register (G.E.MI.) No. 50675444000 (former S.A. REGISTRATION NUMBER 10344/06/B/86/131). The Company's headquarters are located at Municipality of Almiros, Municipal District Sourpi, Magnesia (Loulis Port), and the web address is: www.loulis.com where the Company's and the Group's Interim and Annual Financial Statements are published as well as the Annual Financial Statements of its non-listed subsidiaries.

The attached interim condensed consolidated and separate financial statements for the period ended June 30, 2025, were approved by the Company's Board of Directors on September 25, 2025.

The Company's objectives are to:

- Operate the Flour Mill and in general, carry out industrial and commercial business operations regarding the flour industry, cereals, production of animal feed, agricultural products and food products in general, as well as agricultural supplies, fertilizers, etc.
- Produce, purchase and resale, import, export and general handling and trade in cereal products or other land products, agricultural products in general, and food and agricultural supplies, fertilizers, etc.

5.2 The Group Structure

The Group's companies, their addresses and participating percentages as included in the consolidated financial statements, are the following:

Name	Country of Activity	Main Activity	Consolidation Method	% of participation		Non-inspected tax years
				Direct	Indirect	
LOULIS FOOD INGREDIENTS S.A.	Greece	Production of flour mill products	-	-	-	2019 – 2025
KENFOOD S.A.	Greece	Production of mixtures to produce bakery materials	Full Consolidation	99,996%	-	2019 – 2025
LOULIS LOGISTICS SERVICES S.A.	Greece	Cargo handling services	Full Consolidation	99,688%	-	2019 – 2025
LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY	Greece	Electricity generation	Full Consolidation	20,000%	40,000%	2022 – 2025
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Cyprus	Activities of Portfolio Companies (Holding)	Full Consolidation	100,000%	-	2019 – 2025
LOULIS MEL-BULGARIA EAD	Bulgaria	Production of flour mill products	Full Consolidation	-	100,000%	2019 – 2025

KENFOOD S.A.

The Extraordinary General Meeting of the shareholders held on March 5, 2025, approved the share capital increase of the Group's subsidiary "KENFOOD S.A." in the amount of €3.029.135,00, by increasing the nominal value of each share by €8,299, with capitalization of reserves " Share premium".

At the same time, the same General Meeting decided the equal reduction of the share capital of the subsidiary by €3.029.135 with a reduction of the nominal value of each share by €8,299, in order to return the capital in cash to the shareholders. The capital repayment took place on March 11, 2025.

LOULIS LOGISTICS SERVICES S.A.

The Regular General Meeting of Shareholders on May 16, 2025, approved the share capital increase of the Group's subsidiary "LOULIS LOGISTICS SERVICES S.A." by €1.000 by issuing 100 new common registered shares of €10 each and with an offering price of €150 each.

The cash proceeds from the share capital increase amounted to €15.000 and were allocated as follows: a) €1.000 (i.e. 100 shares x €10 each) for the share capital increase and b) €14.000 (i.e. 100 shares x €140 each) credited to the "Share Premium Reserve".

On May 28, 2025, LOULIS FOOD INGREDIENTS S.A. participated in this increase with a cash contribution, covering 100% of the issue. LOULIS FOOD INGREDIENTS S.A. now holds 99,688% of the share capital of LOULIS LOGISTICS SERVICES S.A. instead of the 99,677% it previously held.

6 Framework for Preparation of the Financial Statements

6.1 Basis for Preparation of the Financial Statements

The financial statements of "LOULIS FOOD INGREDIENTS S.A." have been prepared in accordance with the International Accounting Standards (IAS) /International Financial Reporting Standards (IFRS) and the relevant interpretations, issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union.

The Interim Condensed Financial Statements for the period ended June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Group and the Company as at December 31, 2024.

These financial statements have been prepared under the historical cost principle (except property, plant and equipment, investment property and financial assets and liabilities at fair value, which are measured at fair value) and the going concern principle, which assumes that the Company and its subsidiaries will be able to continue as going concern in the foreseeable future. In particular, the Group's and the Company's Management, taking into account the current and projected financial position of the Group and the Company, their financing needs and their liquidity levels, consider that the use of the going concern principle in the preparation of the accompanying interim condensed financial statements is appropriate.

6.2 Reporting Period

The present interim consolidated Financial Statements include the Financial Statements of LOULIS FOOD INGREDIENTS S.A. and its subsidiaries, cumulatively referred to as the Group (see Note 5.2 "Group Structure") and refer to the period from January 1st, 2025 to June 30th, 2025.

6.3 Presentation of the Financial Statements

The financial statements of the Group and the Company are presented in euro which is the functional currency of both the Group and the Company.

6.4 Significant Accounting Policies

The accounting policies applied in the preparation of the Interim Condensed Financial Statements are consistent with those applied in the preparation of the Annual Consolidated and Separate Financial Statements as of December 31, 2024, except for the new standards and interpretations applied to accounting periods beginning on January 1, 2025 (Note 6.6 "Change in Accounting Policies").

6.5 Significant Accounting Estimates

The preparation of the financial statements requires Management to make estimates and assumptions that affect the disclosures included in the financial statements. Management evaluates these estimates and assumptions on an ongoing basis. Estimates and judgments are continuously evaluated and are based on historical data and other factors, including expectations of future events that are reasonably foreseeable. These estimates and assumptions are the basis for making decisions about the carrying amount of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, rarely be identical to the corresponding actual results.

The significant accounting estimates and judgments adopted by Management during the preparation of the interim condensed financial statements are consistent with those applied in the annual financial statements as at December 31, 2024. In addition, the main sources of uncertainties existing at the preparation of the financial statements as at December 31, 2024 remained the same for the interim condensed financial statements for the six-month period ended June 30, 2025.

6.6 Changes in Accounting Policies

a) 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 interim condensed separate and consolidated Financial Statements.

b) 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 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 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 amendments are effective for accounting periods on or after 1 January 2026. 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 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 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 issued based on the disclosure requirements of other IFRSs as effective on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. The above have not been adopted by the European Union.

The Group and the Company will examine the impact of the above on their Financial Statements. It is not expected that the amendments that are mandatory in subsequent periods will have a significant impact on the financial statements of the Company and the Group.

7. Explanatory Notes to the Interim Condensed Financial Statements

7.1 Segment Reporting

Products segments

The Group divides its operations into four main segments based on product category:

- Business Mill's Products,
- Consumer Mill's Products & Mixtures for Bakery and Pastry,
- Mixtures & Raw Materials for Bakery and Pastry,
- Cereals

In particular:

- "Business Mill's Products" include Flour, Semolina and Flour by-products, are available in bulk and in business packages and are addressed to food industries and small craft food industries, bakers and livestock breeders for business use.
- "Consumer Mill's Products & Mixtures for Bakery and Pastry" include Flour, Semolina and Mixtures for Bakery and Pastry, are available in packages up to 5 kg and are addressed to individual consumers for domestic use.
- "Mixtures & Raw Materials for Bakery and Pastry are available in business packages and are addressed to food industries and small craft food industries, bakers for business use.
- "Cereals" includes Durum Cereals, available in bulk and intended for professional use in the food industry.

Management monitors the total sales, operating results as well as profit/(loss) before tax separately in respect of taking decisions regarding the allocation of resources and performance assessment of each segment.

There have been no changes from the comparative period in the measurement methods used to determine the operating segments and the results of each segment.

The information regarding operating segments is as follows:

01.01.2025 - 30.06.2025						
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Mixtures & Raw Materials for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue from Gross Sales Per Segment	64.608.592	8.226.562	10.452.260	16.989.314	311.720	100.588.448
Revenue from Intra-Company Sales	(332.973)	(16.348)	(1.307.441)	(730.196)	(163.835)	(2.550.793)
Revenue from Sales (Net)	64.275.619	8.210.214	9.144.819	16.259.118	147.885	98.037.655
Adjusted EBIT	2.996.012	337.987	1.478.393	241.239	125.041	5.178.672
Profit/(Loss) before Tax	1.598.508	267.660	1.441.321	241.239	321.300	3.870.028
01.01.2024 - 30.06.2024						
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Mixtures & Raw Materials for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue from Gross Sales Per Segment	62.945.796	7.414.527	7.296.297	23.220.495	278.332	101.155.447
Revenue from Intra-Company Sales	(313.542)	(14.516)	(1.284.643)	(611.911)	(172.150)	(2.396.762)
Revenue from Sales (Net)	62.632.254	7.400.011	6.011.654	22.608.584	106.182	98.758.685
Adjusted EBIT	5.566.713	159.182	647.281	321.495	163.380	6.858.051
Profit/(Loss) before Tax	4.345.824	107.989	569.564	321.495	150.989	5.495.861

The "Cereals" segment for the first half of 2025 includes a customer of the Group with a share exceeding 10% of total sales. Specifically, the Group's sales to the customer "CASILLO SOCIETA' PER AZIONI" amounted to 12,16% of consolidated sales in the first half of 2025, compared to 12,15% in the corresponding period last year.

7.2 Property, Plant and Equipment

The Group's and the Company's property, plant and equipment are analysed as follows:

Group

	Land Plots	Buildings	Machinery	Vehicles	Furniture and Fixtures	Assets under construction	Total
Acquisition Cost 01.01.2024	16.159.624	97.518.431	56.560.011	1.635.950	5.764.486	476.908	178.115.410
Accumulated Depreciation 01.01.2024	0	(38.281.895)	(28.215.439)	(1.020.549)	(4.637.157)	0	(72.155.040)
Net Book Value 01.01.2024	16.159.624	59.236.536	28.344.572	615.401	1.127.329	476.908	105.960.370
Additions	84.569	694.498	691.649	31.989	421.948	232.064	2.156.717
Decreases & Transfers - Acquisition Cost	0	133.864	(378.461)	(117.435)	(9.506)	(418.908)	(790.446)
Decreases & Transfers - Accumulated Depreciation	0	0	51.585	86.398	6.237	0	144.220
Adjustments	(116.887)	2.410.881	0	0	0	0	2.293.994
Depreciation	0	(2.769.356)	(1.712.566)	(127.862)	(414.137)	0	(5.023.921)
Acquisition Cost 31.12.2024	16.127.306	100.757.674	56.873.199	1.550.504	6.176.928	290.064	181.775.675
Accumulated Depreciation 31.12.2024	0	(41.051.251)	(29.876.420)	(1.062.013)	(5.045.057)	0	(77.034.741)
Net Book Value 31.12.2024	16.127.306	59.706.423	26.996.779	488.491	1.131.871	290.064	104.740.934
Additions	0	19.292	326.979	42.334	283.255	1.328.405	2.000.265
Decreases & Transfers - Acquisition Cost	1	(1)	51.257	0	(16.666)	(64.028)	(29.437)
Decreases & Transfers - Accumulated Depreciation	0	0	8.942	0	1.020	0	9.962
Adjustments	0	0	0	0	0	0	0
Depreciation	0	(1.417.838)	(855.610)	(60.167)	(175.918)	0	(2.509.533)
Acquisition Cost 30.06.2025	16.127.307	100.776.965	57.251.435	1.592.838	6.443.517	1.554.441	183.746.503
Accumulated Depreciation 30.06.2025	0	(42.469.089)	(30.723.088)	(1.122.180)	(5.219.955)	0	(79.534.312)
Net Book Value 30.06.2025	16.127.307	58.307.876	26.528.347	470.658	1.223.562	1.554.441	104.212.191

Company

	Land Plots	Buildings	Machinery	Vehicles	Furniture and Fixtures	Assets under construction	Total
Acquisition Cost 01.01.2024	14.828.000	88.436.108	51.646.633	913.001	4.570.006	418.908	160.812.656
Accumulated Depreciation 01.01.2024	0	(37.483.589)	(27.215.037)	(719.869)	(3.990.904)	0	(69.409.399)
Net Book Value 01.01.2024	14.828.000	50.952.519	24.431.596	193.132	579.102	418.908	91.403.257
Additions	26.409	606.870	616.704	8.780	354.489	216.464	1.829.716
Decreases & Transfers - Acquisition Cost	0	133.864	(378.461)	(110.735)	(8.901)	(418.908)	(783.141)
Decreases & Transfers - Accumulated Depreciation	0	0	51.585	80.223	6.036	0	137.844
Adjustments	(553.409)	1.939.748	0	0	0	0	1.386.339
Depreciation	0	(2.538.104)	(1.566.196)	(43.787)	(288.948)	0	(4.437.035)
Acquisition Cost 31.12.2024	14.301.000	91.116.590	51.884.876	811.046	4.915.594	216.464	163.245.570
Accumulated Depreciation 31.12.2024	0	(40.021.693)	(28.729.648)	(683.433)	(4.273.816)	0	(73.708.590)
Net Book Value 31.12.2024	14.301.000	51.094.897	23.155.228	127.613	641.778	216.464	89.536.980
Additions	0	13.930	289.994	0	238.516	809.041	1.351.481
Decreases & Transfers - Acquisition Cost	0	0	51.257	0	(16.666)	(64.028)	(29.437)
Decreases & Transfers - Accumulated Depreciation	0	0	8.942	0	1.020	0	9.962
Adjustments	0	0	0	0	0	0	0
Depreciation	0	(1.295.761)	(780.746)	(15.559)	(121.793)	0	(2.213.859)

Acquisition Cost 30.06.2025	14.301.000	91.130.520	52.226.127	811.046	5.137.444	961.477	164.567.614
Accumulated Depreciation 30.06.2025	0	(41.317.454)	(29.501.452)	(698.992)	(4.394.589)	0	(75.912.487)
Net Book Value 30.06.2025	14.301.000	49.813.066	22.724.675	112.054	742.855	961.477	88.655.127

The Company's self-used property, plant and equipment includes encumbrances (see Note 9.4).

7.3 Right-of-Use Assets and Lease Liabilities

The Group's and the Company's Right-of-use Assets are analysed as follows:

Group

	Vehicles
Acquisition Cost 01.01.2024	2.125.808
Accumulated Depreciation 01.01.2024	(807.906)
Net Book Value 01.01.2024	1.317.902
Additions	748.579
Decreases & Transfers - Acquisition cost	(362.224)
Decreases & Transfers - Accumulated Depreciation	325.102
Depreciation	(532.058)
Acquisition Cost 31.12.2024	2.512.163
Accumulated Depreciation 31.12.2024	(1.014.862)
Net Book Value 31.12.2024	1.497.301
Additions	925.498
Decreases & Transfers - Acquisition cost	(641.327)
Decreases & Transfers - Accumulated Depreciation	473.456
Depreciation	(283.646)
Acquisition Cost 30.06.2025	2.796.334
Accumulated Depreciation 30.06.2025	(825.052)
Net Book Value 30.06.2025	1.971.282

Company

	Vehicles
Acquisition Cost 01.01.2024	1.746.372
Accumulated Depreciation 01.01.2024	(605.544)
Net Book Value 01.01.2024	1.140.828
Additions	689.719
Decreases & Transfers - Acquisition cost	(222.241)
Decreases & Transfers - Accumulated Depreciation	200.587
Depreciation	(445.629)
Acquisition Cost 31.12.2024	2.213.850
Accumulated Depreciation 31.12.2024	(850.586)
Net Book Value 31.12.2024	1.363.264
Additions	638.657
Decreases & Transfers - Acquisition cost	(559.749)
Decreases & Transfers - Accumulated Depreciation	422.341
Depreciation	(236.330)
Acquisition Cost 30.06.2025	2.292.758
Accumulated Depreciation 30.06.2025	(664.575)
Net Book Value 30.06.2025	1.628.183

The Statement of Financial Position includes the following amounts related to Lease Liabilities:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-Term Lease Liabilities	1.380.396	1.007.641	1.171.636	949.371
Short-Term Lease Liabilities	631.032	527.808	493.412	448.209
Total:	2.011.428	1.535.449	1.665.048	1.397.580

Lease liabilities as at 31/12/2024 are analysed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Lease liabilities	587.673	1.080.379	8.220	1.676.272
Financial Expenses	(59.865)	(80.823)	(135)	(140.823)
Net present value of liability:	527.808	999.556	8.085	1.535.449

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Lease liabilities	503.946	1.020.244	8.220	1.532.410
Financial Expenses	(55.737)	(78.958)	(135)	(134.830)
Net present value of liability:	448.209	941.286	8.085	1.397.580

Lease liabilities on 30/06/2025 are analysed as follows :

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Lease liabilities	706.520	1.471.585	0	2.178.105
Financial Expenses	(75.488)	(91.189)	0	(166.677)
Net present value of liability:	631.032	1.380.396	0	2.011.428

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Lease liabilities	557.544	1.253.956	0	1.811.500
Financial Expenses	(64.132)	(82.320)	0	(146.452)
Net present value of liability:	493.412	1.171.636	0	1.665.048

The Group and the Company have chosen not to recognize a lease liability for short-term leases (i.e., leases with an expected duration of less than or equal to 12 months) and for leases of assets of insignificant value. The relevant lease payments are recognized in the income statement for the period using the straight-line method.

During the period from January 1, 2025, to June 30, 2025, the total amount of these lease payments amounted to €297.525 for the Group (corresponding period of 2024: €249.544) and €239.535 for the Company (corresponding period of 2024: €209.742).

7.4 Other Intangible Assets

Other Intangible Assets of the Group and the Company are analysed as follows:

Group

Acquisition Cost 01.01.2024
Accumulated Amortization 01.01.2024
Net Book Value 01.01.2024
Additions
Amortization
Acquisition Cost 31.12.2024
Accumulated Amortization 31.12.2024
Net Book Value 31.12.2024
Additions
Amortization
Acquisition Cost 30.06.2025
Accumulated Amortization 30.06.2025
Net Book Value 30.06.2025

Software	Trademarks	Total
2.657.442	717.206	3.374.648
(1.835.745)	(51.149)	(1.886.894)
821.697	666.057	1.487.754
98.062	0	98.062
(404.591)	(35.573)	(440.164)
2.755.504	717.206	3.472.710
(2.240.336)	(86.722)	(2.327.058)
515.168	630.484	1.145.652
199.651	0	199.651
(140.888)	(17.787)	(158.675)
2.955.155	717.206	3.672.361
(2.381.224)	(104.509)	(2.485.733)
573.931	612.697	1.186.628

Company

Acquisition Cost 01.01.2024
Accumulated Amortization 01.01.2024
Net Book Value 01.01.2024
Additions
Amortization
Acquisition Cost 31.12.2024
Accumulated Amortization 31.12.2024
Net Book Value 31.12.2024
Additions
Amortization
Acquisition Cost 30.06.2025
Accumulated Amortization 30.06.2025
Net Book Value 30.06.2025

Software	Trademarks	Total
2.499.066	17.206	2.516.272
(1.711.657)	(16.149)	(1.727.806)
787.409	1.057	788.466
98.062	0	98.062
(388.238)	(573)	(388.811)
2.597.128	17.206	2.614.334
(2.099.895)	(16.722)	(2.116.617)
497.233	484	497.717
194.952	0	194.952
(136.407)	(287)	(136.694)
2.792.080	17.206	2.809.286
(2.236.302)	(17.009)	(2.253.311)
555.778	197	555.975

7.5 Inventory

The Group's and the Company's inventory is analysed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Goods	920.159	831.499	760.534	722.800
Finished and Semi-Finished Products	5.587.327	4.946.792	4.015.782	3.981.115
Raw & Auxiliary Material, Packaging	21.894.999	21.479.009	14.990.945	15.560.086
Consumables & Other inventory	40.671	34.204	23.480	27.729
Spare Parts for Fixed assets	26.216	26.216	26.216	26.216
Total:	28.469.372	27.317.720	19.816.957	20.317.946

7.6 Trade Receivables

The Group's and the Company's trade receivables are analysed as follows :

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade and Other Receivables	39.952.923	42.073.185	36.522.353	39.103.463
Notes Overdue	431.278	431.278	429.478	429.478
Cheques Receivable	9.154.103	10.207.529	8.391.987	9.333.811
Cheques Overdue	3.679.010	3.564.783	3.549.432	3.432.704
Receivables from Associates	0	0	134.091	46.217
Less Provisions	(8.790.504)	(8.580.493)	(8.542.256)	(8.350.113)
Total:	44.426.810	47.696.282	40.485.085	43.995.560

All amounts relate to short-term receivables. The net carrying amount of trade receivables is reasonably considered to approximate their fair value at the reporting date.

7.7 Financial Assets & Liabilities at Fair Value

The Group and the Company are subject to the risk of interest rate fluctuations, primarily due to loans held at floating interest rates. To hedge the risk of fluctuations in interest rates, the Group and the Company periodically enter into interest rate swaps to ensure that the cost (or part of it) of long-term borrowings is kept fixed against a fluctuation in the Euribor rate.

No hedge accounting is used for the interest rate swaps signed. The Group's and the Company's open positions are measured at fair value at every reporting period.

In order to hedge the risk of fluctuations in raw material (wheat) prices to which the Group and the Company are subject, primarily due to future flour sales contracts, the Group and the Company periodically sign options and/or futures contracts in order to ensure that the cost (or a part of it) of the raw material (wheat) remains stable from a fluctuation in its price in the current market.

No hedge accounting is used for options and futures contracts signed. The Group's and the Company's open positions are measured at fair value at every reporting period.

Consequently, the Group's and the Company's Financial Assets at Fair Value and Financial Liabilities at Fair Value are analysed as follows :

Non-Current Assets - Financial Assets at Fair Value

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables from Interest Rate Swaps (IRS)	0	156.441	0	156.441
Receivables from Futures	0	92.500	0	92.500
Total:	0	248.941	0	248.941

Non-Current Liabilities - Financial Liabilities at Fair Value

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Obligations under Interest Rate Swaps (IRS)	0	357.390	0	357.390
Total:	0	357.390	0	357.390

Current Liabilities - Financial Liabilities at Fair Value

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Obligations under Interest Rate Swaps (IRS)	347.381	0	347.381	0
Obligations under Futures	90.213	0	90.213	0
Total:	437.594	0	437.594	0

7.8 Other Current Assets

The Group's and the Company's other current assets are analysed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Sundry Debtors	2.194.620	2.032.026	1.865.080	1.731.339
Receivables from Greek State	483.991	1.789.115	0	1.575.365
Prepaid expenses	208.234	355.589	103.522	286.194
Short-term receivables from affiliated companies	0	0	0	43
Less: Provisions	(988.345)	(986.767)	(987.734)	(986.348)
Total:	1.898.500	3.189.963	980.868	2.606.593

7.9 Long-Term and Short-Term Loan Liabilities

The Group's and the Company's loan liabilities are analysed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short-Term Loan Liabilities				
Borrowings	7.168.960	5.999.245	5.003.323	3.500.006
Bond Loans	21.115.809	33.915.809	20.300.000	33.200.000
Total:	28.284.769	39.915.054	25.303.323	36.700.006
	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-Term Loan Liabilities				
Bond Loans	20.479.158	7.160.931	18.400.000	6.100.000
Total:	20.479.158	7.160.931	18.400.000	6.100.000
Total Borrowing:	48.763.927	47.075.985	43.703.323	42.800.006

The changes in the Group's and the Company's Total Borrowings are analysed as follows:

	Group			Total
	Short-Term Loan Liabilities	Long-Term Loan Liabilities	Lease Liabilities	
Balance on 01.01.2024	28.471.255	35.001.739	1.344.357	64.817.351
Cash Flows:				
- Proceeds from Loans Issued /Received	10.001	0		10.001
- Loan Repayments	(11.517.785)	(700.000)		(12.217.785)
- Lease liability repayment			(264.436)	(264.436)
Non-Cash Flows:				
- Reclassification from Long-Term to Short-Term Liabilities	12.982.903	(12.982.904)		(1)
- New leases			350.083	350.083
Balance on 30.06.2024	29.946.374	21.318.835	1.430.004	52.695.213

Balance on 01.01.2025	39.915.054	7.160.931	1.535.449	48.611.434
Cash Flows:				
- Proceeds from Loans Issued /Received	5.003.317	12.476.132		17.479.449
- Loan Repayments	(9.791.507)	(6.000.000)		(15.791.507)
- Lease liability repayment			(281.645)	(281.645)
Non-Cash Flows:				
- Reclassification from Long-Term to Short-Term Liabilities	(6.842.095)	6.842.095		0
- New leases			925.497	925.497
- Other Changes in Leases			(167.873)	(167.873)
Balance on 30.06.2025	28.284.769	20.479.158	2.011.428	50.775.355

	Company			
	Short-Term Loan Liabilities	Long-Term Loan Liabilities	Lease Liabilities	Total
Balance on 01.01.2024	23.205.739	30.525.000	1.163.177	54.893.916
Cash Flows:				
- Proceeds from Loans Issued /Received	0	0		0
- Loan Repayments	(9.876.153)	0		(9.876.153)
- Lease liability repayment			(202.470)	(202.470)
Non-Cash Flows:				
- Reclassification from Long-Term to Short-Term Liabilities	12.324.999	(12.325.000)		(1)
- New leases			315.980	315.980
Balance on 30.06.2024	25.654.585	18.200.000	1.276.687	45.131.272
Balance on 01.01.2025	36.700.006	6.100.000	1.397.580	44.197.586
Cash Flows:				
- Proceeds from Loans Issued /Received	3.503.317	11.000.000		14.503.317
- Loan Repayments	(7.600.000)	(6.000.000)		(13.600.000)
- Lease liability repayment			(233.780)	(233.780)
Non-Cash Flows:				
- Reclassification from Long-Term to Short-Term Liabilities	(7.300.000)	7.300.000		0
- New leases			638.657	638.657
- Other Changes in Leases			(137.409)	(137.409)
Balance on 30.06.2025	25.303.323	18.400.000	1.665.048	45.368.371

On 09/01/2025, the disbursement of the Common Bond Loan of €5,0 million, which had been issued on 18/12/2024, was completed. The purpose of the loan was to cover the Company's working capital needs and to refinance existing bank borrowings. The loan has a two-year term and was granted by Alpha Bank S.A., guaranteed by the European Investment Bank (EIB), under the "LRS Enhanced Support for Midcaps" guarantee scheme. As at 30/06/2025, the balance of this loan amounted to €5,0 million.

On 03/06/2025, the Group's subsidiary named "KENFOOD S.A." issued a five-year maturity Common Bond Loan amounting to €1.476.132,00. The purpose of the issue was to finance an investment project of the subsidiary, which was subject to the provisions of Law 4887/2022, as in force, and in particular to the aid scheme "Manufacturing - Supply Chain" (Cycle B) of Articles 72 to 77 (of 2023) with file code 102937/ΥΠΕ/07/8/31667/02/N.4887/2022/24-12-2024 (B' 7529/31-12-2024) inclusion decision, which refers to the "Building and Mechanical Expansion of the Existing Production Unit for Bakery and Confectionery Mixes", (main activity code: 10.61.24, Mixes and dough for preparation of bakery products), at the location/street of Ampelochori, Thiva, Viotia, Central Greece, with a total eligible cost of €2.952.262,40 and a total subsidized cost of €2.952.262,40. The loan was granted by Piraeus Bank S.A. As at 30/06/2025, the balance of this loan amounted to €1.476.132,00.

7.10 Other Long-Term Liabilities

The Group's and the Company's other long-Term liabilities are analysed as follows :

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Government Grants	2.822.133	2.902.026	2.822.133	2.902.026
Total:	2.822.133	2.902.026	2.822.133	2.902.026

7.11 Trade Payables

The Group's and the Company's Trade Payables are analysed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Suppliers (Third parties)	12.773.045	14.082.138	8.419.510	11.670.092
Intra-Group Suppliers	0	0	676.590	1.113.659
Cheques Payable (post-dated)	1.740.515	1.507.132	0	0
Customer Advances	1.808.680	1.129.480	1.006.283	859.763
Total:	16.322.240	16.718.750	10.102.383	13.643.514

7.12 Tax Obligations

The Group's and the Company's Tax Obligations are analysed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Taxes-duties (less income tax)	794.874	511.545	659.295	464.874
Income tax	2.103.989	1.816.388	1.485.023	1.449.583
Total:	2.898.863	2.327.933	2.144.318	1.914.457

7.13 Accrued and Other Short-Term Liabilities

The Company's and the Group's Accrued and Other Short-Term Liabilities are as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Insurance and Pension Fund dues	282.693	480.937	220.500	424.783
Dividend Payable	27.048	8.907	27.048	8.907
Sundry Creditors	644.739	653.742	539.202	615.568
Deferred Income	0	1.382	0	1.382
Accrued Expenses	1.689.983	1.936.842	1.485.831	1.761.557
Total:	2.644.463	3.081.810	2.272.581	2.812.197

7.14 Sales

The Group's and the Company's Sales are analysed as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Professional Flour Mill Products	64.275.619	62.632.254	58.424.452	56.348.011
Consumer Flour Mill Products & Bakery & Pastry Mixtures	8.210.214	7.400.011	8.226.562	7.414.527
Mixes & Ingredients for Bakery & Pastry	9.144.819	6.011.654	0	0
Cereals	16.259.118	22.608.584	16.259.118	22.608.584
Other Products & Services	147.885	106.182	310.220	276.675
Total:	98.037.655	98.758.685	83.220.352	86.647.797

The Group's and the Company's Sales, depending on the country where the customers are located, are broken down as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Domestic Sales	67.379.911	67.867.787	63.358.650	64.251.062
Foreign Sales	30.657.744	30.890.898	19.861.702	22.396.735
Total:	98.037.655	98.758.685	83.220.352	86.647.797

7.15 Cost of Sales, Distribution Expenses & Administrative Expenses

The Group's and the Company's Cost of sales, distribution expenses, and administrative expenses for are analysed as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Raw Material	(71.399.718)	(72.421.002)	(62.147.949)	(64.927.769)
Payroll Expenses	(7.584.956)	(6.890.574)	(5.889.668)	(5.590.070)
Third Party Fees	(1.790.317)	(1.531.776)	(1.455.111)	(1.218.293)
Utilities	(3.676.488)	(3.020.527)	(3.283.721)	(2.673.151)
Transport Expenses	(4.250.158)	(4.087.236)	(3.849.935)	(3.668.721)
Miscellaneous Expenses	(2.660.518)	(2.165.455)	(2.032.953)	(1.689.167)
Taxes - Duties	(208.849)	(214.558)	(178.262)	(207.223)
Depreciation	(2.951.854)	(2.939.846)	(2.586.884)	(2.588.638)
Total:	(94.522.858)	(93.270.974)	(81.424.483)	(82.563.032)

7.16 Other Income

The Group's and the Company's Other Income is analysed as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Other Operating Income	309.258	410.621	402.425	378.055
Income from Transportation	1.567.479	1.565.166	1.567.478	1.565.155
Gains from the Disposal of Non-Current Assets	7.389	355.754	7.389	355.754
Income from Previous Years Provisions	47.157	89.174	0	0
Total:	1.931.283	2.420.715	1.977.292	2.298.964

7.17 Other Expenses

The Group's and the Company's Other Expenses are as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Other Expenses	(34.616)	(61.806)	(24.370)	(51.445)
Loss from Disposal of Non-Current Assets	(18.615)	(531.965)	(18.615)	(531.440)
Provisions for Extraordinary Risks	(211.588)	(454.768)	(193.529)	(322.053)
Loss from Exchange Differences	(2.589)	(1.836)	0	0
Total:	(267.408)	(1.050.375)	(236.514)	(904.938)

7.18 Other Financial Results

The Group's and the Company's Other Financial Results are analysed as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Valuation of Financial Derivatives at Fair Value (Income)	47.717	751.568	47.717	672.368
Valuation of Financial Derivatives at Fair Value (Expenses)	(581.850)	(444.211)	(581.850)	(225.536)
Total:	(534.133)	307.357	(534.133)	446.832

7.19 Financial (Expenses)/Income

The Group's and the Company's Financial Expenses and Financial Income are as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Interest Expense & Related Expenses	(955.854)	(1.659.121)	(850.485)	(1.470.958)
Other Financial Expenses	(38.241)	(37.283)	(27.830)	(20.432)
Interest Income & Related Income	219.584	26.857	218.736	20.694
Total	(774.511)	(1.669.547)	(659.579)	(1.470.696)

7.20 Earnings per Share

The Group's and the Company's Basic Earnings per Share are analysed as follows:

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Net Profit/(Loss) attributed to Owners of the Parent.	2.767.976	4.317.208	1.601.530	3.382.684
Weighted Average of Shares Outstanding (less weighted average number of Own Shares)	17.120.280	17.120.280	17.120.280	17.120.280
Basic Earnings per Share	0,1617	0,2522	0,0935	0,1976

During the periods presented no securities, potentially convertible into shares, exist that could result in the impairment of Earnings per Share.

8. Financial Risk Management - Objectives and Prospects

8.1 Financial and non-Financial Instruments

The Group's and the Company's Financial Instruments relate to receivables from customers, financial assets at fair value through profit or loss and short-term liabilities maturing within one year and therefore their carrying amounts can be considered reasonable. Regarding long-term loans, the Group's and the Company's average cost of capital is substantially equal to the borrowing rate, so the carrying amount of the item approximates the fair value. The fair value of other financial assets and financial liabilities approximates their carrying amounts.

With respect to receivables, the Group and the Company do not have significant concentrations of credit risk. A credit control system is applied to manage this risk more effectively and to assess and classify customers according to the level of risk and, where necessary, provisions for impaired receivables have been made. The maximum exposure to credit risk in the Statement of Financial Position is the fair value of each category of financial assets, as presented in the table below:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-Current Assets				
Other Long-Term Assets	1.311.523	1.378.166	714.164	1.027.120
Total	1.311.523	1.378.166	714.164	1.027.120
Current Assets				
Trade Receivables	44.426.810	47.696.282	40.485.085	43.995.560
Cash and Cash Equivalents	9.809.535	6.559.733	7.898.045	4.378.612
Financial Assets at Fair Value	0	248.941	0	248.941
Other Current Assets	1.898.500	3.189.963	980.868	2.606.593
Total:	56.134.845	57.694.919	49.363.998	51.229.706
Long-Term Liabilities				
Long-Term Loan Liabilities	20.479.158	7.160.931	18.400.000	6.100.000
Long-Term Lease Liabilities	1.380.396	1.007.641	1.171.636	949.371
Financial Liabilities at Fair Value	0	357.390	0	357.390
Total:	21.859.554	8.525.962	19.571.636	7.406.761
Short-Term Liabilities				
Trade Payables	16.322.240	16.718.750	10.102.383	13.643.514
Short-Term Loan Liabilities	28.284.769	39.915.054	25.303.323	36.700.006
Short-Term Lease Liabilities	631.032	527.808	493.412	448.209
Financial Liabilities at Fair Value	437.594	0	437.594	0
Other Liabilities	5.543.326	5.409.743	4.416.899	4.726.654
Total:	51.218.961	62.571.355	40.753.611	55.518.383

Fair Value Hierarchy

The Group and the Company use the following hierarchy to determine and disclose the fair value of receivables and liabilities per valuation method:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Based on valuation techniques, for which all inputs with a significant effect on fair value are either directly or indirectly observable and includes valuation techniques using quoted prices in less active markets for identical or similar assets or liabilities.

Level 3: Based on valuation techniques that use inputs with a significant effect on fair value and are not based on observable market data.

Fair Value Measurement of Financial Assets and Liabilities

The table below shows the Fair Value Hierarchy of the Group's and the Company's Financial Assets and Liabilities.

	30.06.2025	31.12.2024	30.06.2025	31.12.2024	Fair Value Hierarchy
Financial Assets at Fair Value	0	248.941	0	248.941	Level 2
Financial Liabilities at Fair Value	437.594	357.390	437.594	357.390	Level 2

Fair Value Measurement of Non-Financial Assets

The table below shows the Fair Value Hierarchy of the Group's and the Company's Assets and Liabilities.

	Group		Company		Fair Value Hierarchy
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	
Land – Plots	16.127.307	16.127.306	14.301.000	14.301.000	Level 3
Buildings	58.307.876	59.706.423	49.813.066	51.094.897	Level 3
Investment Property	308.019	518.019	280.000	490.000	Level 3

No transfers between hierarchy levels were made during the period.

The following methods and assumptions were used to estimate the fair values:

The fair value of Level 3 Land - Plots, Buildings and Investment Property is determined or the Group and the Company by independent appraisers on a regular basis, using a combination of the following valuation methods: a) Market Approach, b) Income Approach and c) Depreciated Replacement Cost.

The Group and the Company use various methods and assumptions for the valuation of assets, based on the market conditions prevailing at every financial statement date.

The fair value of the Company's and Group's self-used Land and Buildings and Investment Property was determined based on valuations performed by an independent certified appraiser. The assumptions used to determine the fair value of the properties were developed by the independent appraiser together with the Management. For properties whose fair value was determined based on the Market Approach, observable prices from recent market transactions for similar properties were used as a benchmark and adjustments were incorporated for factors related to the property in question, such as its size, location, and current use. Although these adjustments involve estimates and judgments, Management believes that the overall valuation would not be materially affected by reasonable alternative assumptions. For properties whose fair value was determined using the Income Approach, which reflects the present value of future cash flows expected to be generated by the properties, the key unobservable data used were estimated market rents (~€4,90/sq.m.-€7,70/sq.m.) and the capitalization rate (~7,5%-9,0%). For properties whose fair value was determined using the Depreciated Replacement Cost Method, due to the fact that they are special building facilities for which no sufficient comparative data with similar characteristics were found, the basic unobservable data used was the replacement cost per square meter (€130/sq.m. to €1.500/sq.m.), which was reduced according to the age, physical wear and tear, and obsolescence of each property and part thereof. The depreciation rate was determined to be between 1% and 31%, based on age, condition, and functional obsolescence.

8.2 Financial Risk Factors

The Group's operations create financial risks, such as foreign exchange rate risks, interest rate risks, credit risks and liquidity risks. The Group's policy aims to minimise the impact of financial factors that may arise. The Group uses financial products, mainly long-term and short-term loans, foreign currency transactions, trade accounts receivable, accounts payable, finance lease liabilities, dividends payable and deposits with banks.

Risk management is carried out by the finance department, while strategy and overall planning is performed by the Management. Management is responsible for the overall strategy and policies regarding risk management.

a) Credit Risk

The Group has no significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the significant spread of the customer base.

The Group Management has adopted and applies specific credit control procedures to minimize its doubtful receivables. These procedures are focused both on the control of the creditworthiness of customers and the effective management of receivables before they become due. As part of the credit risk monitoring, customers are classified based on the maturity of their receivables, the historical background of their collection taking into account future factors relating to customers, their creditworthiness, as well as the broader financial environment.

Moreover, the Group companies maintain a credit insurance agreement, covering most of their receivables. This agreement cannot be sold or transferred. Customers considered doubtful are reassessed at every financial statement date and a provision for doubtful receivables is established where it is considered probable that they will not be collected.

b) Liquidity Risk

The Group maintains liquidity risk at low levels through availability of sufficient cash and/or approved credit limits to ensure that the Group can meet its short-term financial obligations. The Group's liquidity ratio (current assets to current liabilities) as at June 30, 2025 stood at 1,65 compared to 1,36 as at December 31, 2024.

The Group makes provisions for hedging liquidity risks on a regular basis to monitor and manage liquidity risk.

Liabilities carried forward on 31/12/2024 are analyzed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	16.718.750	0	0	16.718.750
Lease Liabilities	527.808	999.556	8.085	1.535.449
Loan Liabilities	39.915.054	7.160.931	0	47.075.985
Total:	57.161.612	8.160.487	8.085	65.330.184

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	13.643.514	0	0	13.643.514
Lease Liabilities	448.209	941.286	8.085	1.397.580
Loan Liabilities	36.700.006	6.100.000	0	42.800.006
Total:	50.791.729	7.041.286	8.085	57.841.100

Liabilities carried forward on 30/06/2025 are analysed as follows :

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	16.322.240	0	0	16.322.240
Lease Liabilities	631.032	1.380.396	0	2.011.428
Loan Liabilities	28.284.769	20.479.158	0	48.763.927
Total:	45.238.041	21.859.554	0	67.097.595

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	10.102.383	0	0	10.102.383
Lease Liabilities	493.412	1.171.636	0	1.665.048
Loan Liabilities	25.303.323	18.400.000	0	43.703.323
Total:	35.899.118	19.571.636	0	55.470.754

c) Interest rate fluctuation risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group manages the risk of interest rate fluctuations maintaining all the loans at variable interest rates while it has signed interest rate swaps in order to ensure that the cost of long-term borrowing is kept stable by a fluctuation in the Euribor rate.

The table below presents the sensitivity of the Earnings Before Tax of the Group and the Company if the interest rates change by one percentage point:

Sensitivity Analysis on Interest Rate Changes			
	Interest Rate Volatility	Impact on Company's EBT	Impact on Group's EBT
01/01 – 30/06/2025	1,00%	-437.033	-487.639
	-1,00%	437.033	487.639
01/01 – 30/06/2024	1,00%	-438.546	-512.652
	-1,00%	438.546	512.652

d) Exchange rate risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management constantly monitors the exchange rate risks that may arise and assesses the need to take appropriate measures, yet at the moment there is no such risk since the exchange rate between the two currencies is fixed from January 1, 1999 (BGN 1.95583 = EUR 1)

e) Capital Management

The Group's primary objective with regard to capital management is to ensure that it maintains strong creditworthiness and healthy capital ratios, in order to support its business operations and maximise value for the benefit of shareholders.

The Group manages its capital structure and makes relevant adjustments in order to respond to changing conditions in the economic environment. In this context, it may modify its dividend distribution policy, return capital to shareholders or issue new shares, depending on the Group's needs and prospects.

A key tool in capital management is the leverage ratio, defined as the ratio of Total Net Debt to Equity, which is monitored at Group level. Net Borrowings include Long and Short-Term Borrowings, net of Cash and Cash Equivalents.

This ratio for the Group as at June 30, 2025 was 0,36 compared to 0,37 as at December 31, 2024.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current loan liabilities	20.479.158	7.160.931	18.400.000	6.100.000
Current loan liabilities	28.284.769	39.915.054	25.303.323	36.700.006
Cash and cash equivalents	(9.809.535)	(6.559.733)	(7.898.045)	(4.378.612)
Total Net Borrowing (a):	38.954.392	40.516.252	35.805.278	38.421.394
Total Equity (b):	107.444.334	109.801.149	103.103.988	106.626.264
Ratio of Total Net Borrowings to Total Equity [(a)/(b)]:	0,36	0,37	0,35	0,36

f) Risk of Inventory Loss

The Group Management takes all the necessary measures (insurance, security) to minimize the risk and possible damage due to inventory loss from natural disasters, thefts, etc. Moreover, due to the inventory's high turnover ratio and the simultaneous inventory's long term (expiry date), the risk of their obsolescence is very limited.

g) Risk of fluctuation in raw material prices

The Group is exposed to the risk of price fluctuations in the basic raw materials used for the production of its products. Fluctuations in raw material prices in recent years, as well as the general economic crisis, lead to the conclusion that this volatility will continue. The Group's Management therefore takes appropriate measures to limit this risk through special agreements with its suppliers, the use of derivative financial products and the timely adjustment of the Group's pricing and commercial policies.

h) Other operational risks

The Group's Management has established a reliable "Internal Control System" to identify malfunctions and exceptions in the context of its business operations. In this context, operational, strategic, regulatory, financial, legal/regulatory and information systems risks are assessed and monitored.

The Group is exposed to operational risks and the Management addresses them either through internal controls or through the transfer of risk to third parties (e.g. insurance companies). The Group's insurance coverages for property and other risks are adequate.

9. Other Information

9.1 LOULIS FOOD INGREDIENTS S.A. Shares

LOULIS FOOD INGREDIENTS S.A. shares are common and are listed on the Athens Stock Exchange under the code LOULI.

The Company's share capital as of June 30, 2025 amounts to €16.093.063,20 divided into 17.120.280 common nominal shares of nominal value €0,94 each.

9.2 Main Exchange Rates in the Balance Sheet and the Income Statement

Statement of Financial Position

	30.06.2025	31.12.2024	Change %
EUR:BGN	1,95583	1,95583	0,00%

Items of the Statement of Comprehensive Income

	Average 01.01 - 30.06.2025	Average 01.01 - 30.06.2024	Change %
EUR:BGN	1,95583	1,95583	0,00%

9.3 Comparative Information

Where necessary, comparative amounts have been restated to be consistent with changes in the presentation of the current year. Any differences in totals are due to rounding.

9.4 Existing Encumbrances

On fixed assets of the parent company, mortgages and footnotes have been subscribed for a total amount of €40,8 million as at June 30, 2025, to secure bond loans of €11 million.

9.5 Litigation and Arbitration Cases

No disputes of administrative bodies are under arbitration that may have a significant impact on the Company's financial position. Legal cases are pending, the outcome of which is not expected to have a significant impact on the Company's financial position.

9.6 Number of Employed Personnel

As at June 30, 2025, the number of employees stood at 409 for the Group and 287 for the Company, compared to 376 and 270 respectively as at June 30, 2024.

9.7 Transactions with Related Parties

The cumulative amounts for sales and purchases from the beginning of the current year and the balances of the Group's and the Company's assets and liabilities at the end of the current period, arising from its transactions with related parties, within the meaning of IAS 24, are as follows:

Transactions with Related Parties

Group

	01.01 - 30.06.2025		01.01 - 30.06.2024	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Affiliated Companies	579	0	125.000	0
Executives and Members of the Management	0	0	0	0
Total:	579	0	125.000	0

	30.06.2025		31.12.2024	
	Receivables	Liabilities	Receivables	Liabilities
Affiliated Companies	0	0	0	0
Shareholders with a significant participation % (> 20%)	0	51.375	0	0
Executives and Members of the Management	0	1.518	7	1.896
Total:	0	52.893	7	1.896

Company

	01.01 - 30.06.2025		01.01 - 30.06.2024	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Kenfood S.A.	569.652	1.236.270	516.873	1.289.500
Loulis Logistics Services S.A.	420	0	240	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	52.515	748.427	73.509	637.381
LEP Energy Community Cooperative Society with Limited Liability	1.080	0	600	0
Affiliated Companies	579	0	0	0
Executives and Members of the Management	0	0	0	0
Total:	624.246	1.984.697	591.222	1.926.881

	30.06.2025		31.12.2024	
	Receivables	Liabilities	Receivables	Liabilities
Kenfood S.A.	39.149	638.482	13.955	1.113.659
Loulis Logistics Services S.A.	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	94.942	38.108	32.305	0
LEP Energy Community Cooperative Society with Limited Liability	0	0	0	0
Affiliated Companies	0	0	0	0
Shareholders with a significant Participation % (> 20%)	0	51.375	0	0
Executives and Members of the Management	0	229	7	1.574
Total:	134.091	728.194	46.267	1.115.233

Fees of Executives and Members of the Management

	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
Salaries and Other Benefits	771.290	569.722	691.319	428.331
Total:	771.290	569.722	691.319	428.331

In the first half of 2025 no other significant transactions with related parties occurred.

9.8 Own Shares

The Company did not hold any own shares at the date of preparation of the financial statements.

9.9 Capital Expenditure

Investments in fixed assets for the first half of 2025 amount to €2.200 thousand for the Group and €1.546 thousand for the Company.

9.10 Contingent Liabilities – Assets

The Group has contingent liabilities – assets regarding banks, other guarantees and other matters that arise in the ordinary course of business and are not expected to result in material additional charges. The Company has also guaranteed the debt obligations of its subsidiaries.

Unaudited tax years

For the financial years 2011 to 2015, Greek public limited companies whose Annual Financial Statements are audited by statutory auditors were required to have a tax audit performed by the same statutory auditor or auditing firm that audited their Annual Financial Statements and to obtain a "tax compliance report" as provided for in par. 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013. Regarding fiscal years 2016 and onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has opted to continue with the tax audit of the statutory auditors, which now applies on an optional basis to its most significant subsidiaries. It is to be noted that in application of relevant tax provisions as of December 31, 2024, the years up to 2018 are considered as lapsed.

The parent company "LOULIS FOOD INGREDIENTS S.A." and its subsidiary "KENFOOD S.A." have been included in the tax audit of the Certified Public Accountants and have received a tax certificate until the fiscal year ended December 31, 2023.

Therefore, the parent company "LOULIS FOOD INGREDIENTS S.A." and its subsidiary "KENFOOD S.A." have been subjected to the tax audit of the Certified Public Accountants in compliance with the provisions of Law 4174/2013, Article 65A as amended and effective until today. The audit for the fiscal year 2024 is in progress and the relevant tax certificate is expected to be issued after the publication of the Interim Financial Statements of the first half of 2025. If additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material impact on the Financial Statements.

Considering the aforementioned, the table in Note 5.2 "Group structure" presents the years for which the tax liabilities of the Company and its subsidiaries have not become final.

9.11 Approval of Financial Statements

The date of the approval of the Interim Condensed Financial Statements by the Board of Directors is September 25, 2025.

9.12 Note Related to Subsequent Events

The Financial Statements, as well as the accompanying notes and disclosures, may contain particular assumptions and calculations concerning future events in relation to the operations, development and the financial performance of the Company and the Group.

The most significant events after June 30, 2025 are the following:

Issue of a Common Bond Loan

On August 13, 2025, the Company issued a three-year Common Bond Loan of €15,0 million to cover working capital requirements. Of the approved amount, €11 million has already been disbursed. The loan was granted by Eurobank S.A.

Issue of a Common Bond Loan

On August 27, 2025, the Company issued a three-year common bond loan of €16,0 million to cover working capital needs and general business purposes. Of the approved amount, €9 million has already been disbursed. The loan was granted by Alpha Bank S.A.

No other events occurred subsequent to June 30, 2025 that would have a material impact on the financial statements of the Group and the Company.

Sourpi, September 25, 2025

**The Chairman
of the Board of Directors**

**The Chief
Executive Officer**

**The Chief
Accountant**

Nikolaos K. Loulis

Nikolaos S. Fotopoulos

Georgios K. Karpouzas

