



KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD

1.1.2025 – 30.9.2025

IN ACCORDANCE WITH IFRS (IAS 34)

(TRANSLATION FROM THE GREEK ORIGINAL)

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Condensed Statement of Comprehensive Income

	Note.	1/1-30/9/2025	1/1-30/9/2024
Sales			
Cost of sales	C1	259.694.465	207.482.789
		<u>(187.533.461)</u>	<u>(138.037.005)</u>
Gross profit	C1	72.161.004	69.445.784
Distribution expenses	C1	(30.410.641)	(26.474.897)
Administration expenses		(4.129.241)	(3.564.775)
Research and development expenses		(304.056)	(321.759)
Other income		759.520	729.579
Other (loss) / gain net		217.680	(18.515)
Profit before taxes, financial and investment income	C1	38.294.267	39.795.417
Financial income		108.783	493.035
Financial expenses		(257.763)	(201.787)
Financial cost of leasing		(19.563)	(21.427)
Financial expenses (net)		<u>(168.543)</u>	<u>269.821</u>
Profit before taxes		38.125.724	40.065.238
Income tax	C3	(6.985.730)	(3.702.084)
Net profit for the period (A)		31.139.994	36.363.154
Other comprehensive income after tax (B)		0	0
Total comprehensive income after tax (A + B)		31.139.994	36.363.154
Net profit per share from continuous operations			
- Basic and diluted (in €)		0,9440	1,1020

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

Condensed Statement of Financial Position

	Note	30/9/2025	31/12/2024
ASSETS			
Non-current assets			
Tangible assets	C4	116.007.835	102.405.163
Rights of use of assets		490.639	464.472
Investment in properties		10.082	10.082
Intangible assets		643.845	298.206
Other non-current assets		166.991	169.795
		117.319.392	103.347.718
Current assets			
Inventories	C5	27.890.098	24.784.204
Trade and other receivables	C6	55.205.321	32.760.609
Restricted Deposits		100.000	150.000
Cash and cash equivalents		15.390.411	16.995.156
		98.585.830	74.689.969
Total assets		215.905.222	178.037.686
EQUITY AND LIABILITIES			
Equity			
Share capital		12.564.752	12.564.752
Reserves		43.847.472	38.802.072
Reserves of own shares		(1.093.458)	(898.702)
Retained earnings		90.174.896	76.985.856
Total equity		145.493.662	127.453.978
Liabilities			
Non-current liabilities			
Long term borrowings	C7	3.822.054	4.299.924
Long term portion of leasing		295.383	280.218
Accrued pension and retirement obligations		536.977	476.541
Deferred tax liabilities		6.402.358	6.201.601
Government grants		4.474.299	4.759.763
		15.531.071	16.018.047
Current liabilities			
Short-term borrowings	C7	4.199.877	0
Short term portion of leasing		223.325	214.695
Trade and other payables	C8	47.020.406	33.699.877
Current income tax liabilities		3.436.881	651.089
		54.880.489	34.565.661
Total liabilities		70.411.560	50.583.708
Total equity and liabilities		215.905.222	178.037.686

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

Condensed Statement of changes in equity

	Share capital	Legal reserve	Tax exempt reserve	Restricted reserves	Other reserves	Reserves of own shares	Actuarial gains-losses reserve	Retained earnings	Total Equity
Balance at 31.12.2023	12.564.752	4.188.251	20.390.759	11.000.000	38.275	(455.052)	70.091	56.902.229	104.699.303
Profit for the period								36.363.154	36.363.154
Total comprehensive income for the period								36.363.154	36.363.154
Reserves increase			3.145.792					(3.145.792)	0
(Purchase) of own shares						(725.851)		0	(725.851)
Distribution of own shares						572.547		255.198	827.745
Transactions with owners in their capacity as owners									
Dividends provided for or paid								(11.572.798)	(11.572.798)
Balance at 30.09.2024	12.564.752	4.188.251	23.536.551	11.000.000	38.275	(608.356)	70.091	78.801.992	129.591.552
Balance at 31.12.2024	12.564.752	4.188.251	23.536.551	11.000.000	38.273	(898.702)	38.999	76.985.856	127.453.979
Profit for the period								31.139.994	31.139.994
Total comprehensive income for the period								31.139.994	31.139.994
Reserves increase				5.045.400				(5.045.400)	0
(Purchase) of own shares						(946.088)		0	(946.088)
Distribution of own shares						751.332		320.500	1.071.832
Transactions with owners in their capacity as owners									
Dividends provided for or paid								(13.226.054)	(13.226.054)
Balance at 30.09.2025	12.564.752	4.188.251	23.536.551	16.045.400	38.273	(1.093.458)	38.999	90.174.896	145.493.662

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

Condensed Statement of cash flows

<i>Indirect method</i>	<u>1/1-30/9/2025</u>	<u>1/1-30/9/2024</u>
<u>OPERATING ACTIVITIES</u>		
Profit before taxes	38.125.724	40.065.238
Adjustments for:		
Depreciation	4.932.231	4.211.326
Provisions	783.992	750.061
Foreign exchange differences, net	8.973	(35.255)
Amortization of government grants relating to capital expenses	(285.464)	(285.464)
Other non-cash items	390.650	305.834
Investment income	(210.028)	(576.676)
Interest and related expenses	277.326	223.214
	44.023.404	44.658.277
Changes in working capital:		
Decrease / (Increase) in inventories	(3.230.689)	(3.496.795)
Decrease / (Increase) in receivables (trade)	(27.760.264)	(20.280.478)
Decrease / (Increase) in other receivables	3.204.196	1.928.460
(Decrease) / Increase in payables (except banks)	13.771.439	9.961.281
Less:		
Interest and related expenses paid	(234.730)	(207.311)
Taxes paid	(2.650.376)	(4.072.384)
Cash flow from operating activities (a)	27.122.980	28.491.049
<u>INVESTING ACTIVITIES</u>		
Purchase of tangible and intangible assets	(18.334.998)	(18.685.814)
Proceeds from sales of intangibles and property, plant and equipment	138.951	41.894
Interest received	108.783	493.035
Purchase of financial instruments	0	(11.852.640)
Proceeds on disposal of financial instruments	0	13.500.000
Cash flow from investing activities (b)	(18.087.264)	(16.503.525)
<u>FINANCING ACTIVITIES</u>		
Loans	15.722.000	0
Repayments of loans	(12.000.000)	(7.600.000)
Repayments of financial leases	(242.844)	(293.528)
Purchase of own shares	(946.088)	(725.851)
Decrease/ (Increase) of Restricted deposits	50.000	7.450.000
Dividends paid to company's shareholders	(13.223.530)	(11.570.701)
Cash flow from financing activities (c)	(10.640.462)	(12.740.080)
Change in cash and equivalents (a+b+c)	(1.604.746)	(752.556)
Cash and equivalents at beginning of period	16.995.156	21.735.612
Cash and equivalents at end of period	15.390.411	20.983.056

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

A. General information

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

The Company established in 1994 and its headquarters and production facilities are located in Serres, northern Greece. Its website is www.krikri.gr and its shares are listed on Athens Stock Exchange (Food sector).

These financial statements have been approved by the Board of Directors on 19 November 2025.

The interim condensed financial statements have not been audited.

B. Significant accounting policies

B.1 Basis of preparation

These financial statements covering the period from 1.1.2025 to 30.9.2025 have been prepared according to IAS 34. The basis of their preparation is the historical cost and the "principle of going concern", taking into account all macroeconomic and microeconomic factors and their impact on the smooth operation of the Company.

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

Any differences that arise between the amounts in these interim financial statements and the corresponding amounts in the selected explanatory notes as well as in sums are due to rounding.

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

The earnings tax in the interim financial statements is calculated using the tax rate applicable to annual profits.

New standards, amendments to standards and interpretations:

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

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 1.1.2025.

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 1.1.2025. The amendments do not affect the Company's Financial Statements.

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

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

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments

designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

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

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS

19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

B.2 Financial risk management

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

B.3 Significant accounting estimates and judgments of the management

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

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

Also, the main sources of uncertainty that existed in the preparation of the annual financial statements of 31 December 2024 remained the same for the interim financial statements as at 30 September 2025.

B.4 Comparative information

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

C. Notes to the financial statements

C1. Operating segment information

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

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

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

The segments results for the periods ended 30.9.2025 and 30.9.2024 are analyzed as follows:

1/1-30/9/2025	Sales	Gross profit	Distribution & selling expenses	Operating Earnings	EBIT
Ice-Cream	54.769.323	21.714.616	(10.308.820)	11.405.796	10.376.903
Greece	39.764.081	17.555.344	(8.698.732)	8.856.613	8.159.173
Other countries	15.005.242	4.159.272	(1.610.089)	2.549.183	2.217.731
Dairy-Yogurt	203.144.676	50.375.660	(20.101.821)	30.273.839	27.502.027
Greece	63.050.499	13.330.243	(7.265.231)	6.065.012	5.025.159
Other countries	140.094.177	37.045.417	(12.836.590)	24.208.827	22.476.868
Rest	1.780.466	70.728	0	70.728	415.337
Total	259.694.465	72.161.004	(30.410.641)	41.750.364	38.294.267
1/1-30/9/2024	Sales	Gross profit	Distribution & selling expenses	Operating Earnings	EBIT
Ice-cream	47.561.481	22.401.735	(9.582.148)	12.819.587	11.833.082
Greece	36.708.865	19.182.482	(8.438.413)	10.744.069	10.042.484
Other countries	10.852.616	3.219.253	(1.143.735)	2.075.518	1.790.598
Dairy-Yogurt	157.793.126	46.966.995	(16.892.749)	30.074.246	27.502.809
Greece	59.615.165	17.264.361	(7.956.191)	9.308.171	8.241.128
Other countries	98.177.961	29.702.634	(8.936.559)	20.766.075	19.261.681
Rest	2.128.182	77.054	0	77.054	459.526
Total	207.482.789	69.445.784	(26.474.897)	42.970.887	39.795.417

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

C2. Earnings before interest, taxes, depreciation and amortization

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

	1/1-30/9/2025	1/1-30/9/2024
Net profit for the period	31.139.994	36.363.154
Adjustments for:		
Income tax	6.985.730	3.702.084
Financial expenses (net)	168.543	(269.821)
Depreciation and amortization	4.932.231	4.211.326
EBITDA before government grants amortization	43.226.498	44.006.743
Amortization of government grants relating to capital expenses	(285.464)	(285.464)
EBITDA	42.941.034	43.721.278

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

C3. Income tax expense

Income tax expense is analyzed as follows

	1/1-30/9/2025	1/1-30/9/2024
Current tax	6.784.973	3.310.795
Deferred tax	200.757	391.290
Total	6.985.730	3.702.084

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

C4. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

	Land	Buildings	Plant & equipment	Motor vehicles	Furniture & other Equipment	Assets under construction	Total
Cost							
Balance at 1 January 2024	2.866.808	19.361.886	93.102.384	1.284.587	3.722.704	11.354.574	131.692.943
Additions	335.597	901.422	3.094.453	75.125	556.677	20.898.864	25.862.138
Disposals	0	0	(278.490)	(79.388)	0	0	(357.878)
Transfers	0	6.861.781	11.330.791	0	463.448	(18.656.020)	0
Interest Capitalisation	0	0	0	0	0	3.220	3.220
Write-offs	0	(68.977)	(364.564)	0	0	0	(433.541)
Balance at 31 December 2024	3.202.405	27.056.112	106.884.574	1.280.324	4.742.829	13.600.638	156.766.882
ACCUMULATED DEPRECIATION							
Balance at 1 January 2024	0	(5.947.605)	(40.128.809)	(1.082.673)	(2.526.006)	0	(49.685.093)
Depreciation expense	0	(631.923)	(4.525.559)	(50.524)	(189.549)	0	(5.397.555)
Disposals	0	0	278.490	74.388	0	0	352.878
Write-offs	0	3.488	364.564	0	0	0	368.052
Balance at 31 December 2024	0	(6.576.040)	(44.011.314)	(1.058.809)	(2.715.555)	0	(54.361.718)
Net book value at 31 December 2024	3.202.405	20.480.072	62.873.260	221.515	2.027.275	13.600.638	102.405.163
Cost							
Balance at 1 January 2025	3.202.405	27.056.112	106.884.574	1.280.324	4.742.829	13.600.638	156.766.882
Additions	1.618	247.221	2.833.525	15.599	306.212	14.869.952	18.274.127
Disposals	0	0	(408.653)	0	(28.936)	0	(437.589)
Transfers	0	1.181.124	7.018.152	0	0	(8.199.276)	0
Interest Capitalisation	0	0	0	0	0	0	0
Write-offs	0	0	(393.210)	(29.377)	0	0	(422.587)
Balance at 30 September 2025	3.204.023	28.484.458	115.934.388	1.266.546	5.020.105	20.271.314	174.180.833
ACCUMULATED DEPRECIATION							
Balance at 1 January 2025	0	(6.576.040)	(44.011.314)	(1.058.809)	(2.715.555)	0	(54.361.718)
Depreciation expense	0	(567.518)	(3.813.327)	(39.390)	(174.439)	0	(4.594.674)
Disposals	0	0	331.872	0	28.936	0	360.808
Transfers	0	0	0	0	0	0	0
Write-offs	0	0	393.210	29.377	0	0	422.587
Balance at 30 September 2025	0	(7.143.558)	(47.099.559)	(1.068.822)	(2.861.058)	0	(58.172.997)
Net book value at 30 September 2025	3.204.023	21.340.900	68.834.829	197.724	2.159.048	20.271.314	116.007.835

There are no pledges on fixed assets

C5. Inventories

Inventories are analyzed as follows:

	30/9/2025	31/12/2024	30/9/2024
Merchandise	160.394	188.526	184.971
Finished goods	9.817.459	8.001.989	7.250.774
Raw materials	18.171.029	16.727.678	13.494.950
Less: Provisions for obsolete inventory	(258.784)	(133.990)	(177.510)
Total	27.890.098	24.784.204	20.753.184

The most important changes of the item "Inventories" are a) in the line "Finished goods", which is related to the increase in sales volume and b) in the line "Raw Materials" are related to the increase in sales volume and are affected by the increased level of raw material prices.

Analysis of impairment of obsolete inventory:

	30/9/2025	31/12/2024
Opening balance	133.990	145.298
Additions	124.794	0
Reversals	0	(11.308)
Ending balance	258.784	133.990

C6. Trade and other receivables

Trade and other receivables are analyzed as follows:

	30/9/2025	31/12/2024	30/9/2024
Trade receivables	56.733.431	28.973.166	46.092.231
Less: Allowance for bad debts	(2.854.018)	(2.347.604)	(2.972.256)
	53.879.413	26.625.562	43.119.975
Creditors advances	380.094	148.371	517.731
VAT Receivables	846.000	5.110.823	400.000
Greek state -others	13.334	15.367	15.368
Other receivables	86.479	860.484	1.140.316
Total	55.205.321	32.760.609	45.193.390

The most significant changes of "Trade and other receivables" are found in the line "Trade receivables" that relate to the increase in sales and the high seasonality of the ice cream sector (see also note C10).

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

For applying IFRS 9, the company uses a model to calculate expected credit losses. This model groups receivables according to the credit rating of each customer, links the rating to the probability of default and calculates the expected credit losses. Company recognized increased doubtful receivables of €506.414. At 30.09.2025 the Trade receivables totaling €2.854.018 appear impaired. It is estimated that a part of the provision for doubtful debts will be recovered in future time.

Provision analysis for doubtful accounts:

	1/1-30/9/2025	1/1-31/12/2024
Opening balance	2.347.604	2.403.517
Additions	512.904	71.987
Reversals	(6.490)	(127.900)
Ending balance	2.854.018	2.347.604

C7. Borrowings

Borrowings are analyzed as follows:

	30/9/2025	31/12/2024
<u>NON-CURRENT BORROWINGS</u>		
Bond loans	3.822.054	4.299.924
Total non-current borrowings	3.822.054	4.299.924
<u>CURRENT BORROWINGS</u>		
Current liability of non-current loans	4.199.877	0
Total current borrowings	4.199.877	0
Total borrowings	8.021.931	4.299.924

Maturity of non-current bank borrowings:

	30/9/2025	31/12/2024
Between 1-2 years	0	4.200.000
Between 2-5 years	3.822.054	99.924
Total non-current borrowings	3.822.054	4.299.924

Changes on loans balances are analyzed as follows:

Balance on 1 January 2024	11.904.236
Loans paid (cash item)	(7.600.000)
Financial instruments valuation	(4.312)
Balance on 31 December 2024	4.299.924
Balance at 1 January 2025	4.299.924
Loans paid (cash item)	(12.000.000)
Loans receipt (cash item)	15.722.000
Financial instruments valuation (non-cash item)	7
Balance at 30 September 2025	8.021.931

Analysis of current long-term loans:

Loaner	Type of loan	Date of agreement	Initial value	Balance at 30.9.2025
Major shareholders	Bonds / 3year / fixed interest rate	3.4.2023	4.200.000	4.200.000
Piraeus Bank	Bonds / 5year / floating interest rate	7.9.2022	6.500.000	99.877
Alpha Bank	Bonds / 3year / floating interest rate	29.9.2025	3.722.054	3.722.054

Effective interest rate of borrowings:

	1/1-30/9/2025	1/1-31/12/2024
Effective interest rate	3,69%	3,06%

C8. Trade and other payables

Trade and other payables are analyzed as follows:

	30/9/2025	31/12/2024	30/9/2024
Trade payables	42.958.955	28.111.817	28.719.916
Cheques payables	243.694	323.896	274.633
Social security	435.948	682.726	381.064
VAT payables	213.849	97.824	41.758
Other Taxes and duties	404.972	453.091	348.807
Dividends payables	21.810	18.389	18.389
Customers' advances	351.961	612.594	419.884
Dividend Tax payables	577.119	0	508.139
Other payables	1.812.096	3.399.542	3.275.142
Total	47.020.406	33.699.877	33.997.707

The most important changes in "Trade and other payables" are found in the line "Trade payables" and can be explained by increase in sales volume, the increased level of raw material prices and the seasonality in the ice cream sector (see also note C10).

C9. Dividends

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

C10. Seasonality

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

In the dairy industry, sales and operating profits are almost equally distributed throughout the year.

C11. Contingent assets – liabilities

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

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

Income tax

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

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

For the year 2024 the Company has been subject to tax audit of the Auditors, as previewed from the tax provisions of Article 65a of Law 4174 / 2013 (ITC), as amended in accordance with Law 4410/2016. This audit is in progress and the

related tax certificate is to be granted after publication of the financial statements for 9-month period of 2025 and it is estimated that any additional tax obligation that may arise would be immaterial.

C12. Related party transactions

Related party transactions are analyzed as follows:

	<u>1/1-30/9/2025</u>	<u>1/1-30/9/2024</u>
Payment of interest on a bond loan*	108.290	108.687

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

	<u>30/9/2025</u>	<u>31/12/2024</u>
Payables to related parties*	4.200.000	4.200.000

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

<u>COMPENSATION OF DIRECTORS</u>	<u>1/1-30/9/2025</u>	<u>1/1-30/9/2024</u>
Remuneration of the members of the Board of Directors	647.750	571.000
Salaries of the members of the Board of Directors	1.200	1.200
Total	648.950	572.200

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

	<u>30/9/2025</u>	<u>30/9/2024</u>
Transactions with the members of the B.O.D and key management personnel	84.233	63.933
Liabilities to the members of the B.O.D and key management personnel*	2.100.000	2.100.000

* Bond loan covered by major shareholders

C13. Post balance sheet events

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

Serres, 19 November 2025

Chairman
& Managing Director

Vice-Chairman

Financial Director

Chief Accountant

Panagiotis Tsinavos
ID A00592316

Georgios Kotsambasis
ID AN389756

Konstantinos Sarmadakis
ID AN389135

Evangelos Karagiannis
ID AM894228