



**KRI-KRI MILK INDUSTRY S.A.**

General Commercial Registry No.: 113772252000

**INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD

**1.1.2024 – 30.9.2024**

IN ACCORDANCE WITH IFRS (IAS 34)

(TRANSLATION FROM THE GREEK ORIGINAL)

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## Condensed Statement of Comprehensive Income

	Note.	1/1-30/9/2024	1/1-30/9/2023
<b>Sales</b>	C1	<b>207.482.789</b>	<b>176.673.725</b>
Cost of sales		(138.037.005)	(113.934.672)
<b>Gross profit</b>	C1	<b>69.445.784</b>	<b>62.739.053</b>
Distribution expenses	C1	(26.474.897)	(22.192.822)
Administration expenses		(3.564.775)	(3.090.046)
Research and development expenses		(321.759)	(293.323)
Other income		729.579	596.624
Other (loss) / gain net		(18.515)	173.814
<b>Profit before taxes, financial and investment income</b>	C1	<b>39.795.417</b>	<b>37.933.300</b>
Financial income		493.035	216.589
Financial expenses		(201.787)	(292.903)
Financial cost of leasing		(21.427)	(21.290)
Financial expenses (net)		269.821	(97.604)
<b>Profit before taxes</b>		<b>40.065.238</b>	<b>37.835.696</b>
Income tax	C3	(3.702.084)	(7.643.228)
<b>Net profit for the period (A)</b>		<b>36.363.154</b>	<b>30.192.468</b>
<b>Other comprehensive income after tax (B)</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income after tax (A + B)</b>		<b>36.363.154</b>	<b>30.192.468</b>
<b>Net profit per share from continuous operations</b>			
- Basic and diluted (in €)		<b>1,1020</b>	<b>0,9184</b>

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

**Condensed Statement of Financial Position**

	Note	<u>30/9/2024</u>	<u>31/12/2023</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	C4	94.745.856	82.007.851
Rights of use of assets		494.482	588.763
Investment in properties		10.082	10.082
Intangible assets		234.132	193.614
Other non-current assets		169.795	169.743
		<b>95.654.347</b>	<b>82.970.053</b>
<b>Current assets</b>			
Inventories	C5	20.753.184	17.288.601
Trade and other receivables	C6	45.193.390	26.917.831
Financial instruments		2.483.250	3.984.840
Restricted Deposits		150.000	7.600.000
Cash and cash equivalents		20.983.056	21.735.612
		<b>89.562.880</b>	<b>77.526.884</b>
<b>Total assets</b>		<b>185.217.227</b>	<b>160.496.937</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		12.564.752	12.564.752
Reserves		38.833.164	35.687.373
Reserves of own shares		(608.356)	(455.051)
Retained earnings		78.801.992	56.902.229
<b>Total equity</b>		<b>129.591.552</b>	<b>104.699.303</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term borrowings	C7	4.300.064	10.230.000
Long term portion of leasing		296.562	376.253
Accrued pension and retirement obligations		398.322	376.429
Deferred tax liabilities		5.775.291	5.384.001
Government grants		4.854.917	5.140.381
		<b>15.625.156</b>	<b>21.507.064</b>
<b>Current liabilities</b>			
Short-term borrowings	C7	0	1.674.236
Short term portion of leasing		227.142	242.185
Trade and other payables	C8	33.997.707	25.743.242
Current income tax liabilities		5.775.670	6.630.907
		<b>40.000.519</b>	<b>34.290.570</b>
<b>Total liabilities</b>		<b>55.625.675</b>	<b>55.797.634</b>
<b>Total equity and liabilities</b>		<b>185.217.227</b>	<b>160.496.937</b>

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

## Condensed Statement of changes in equity

	Share capital	General reserve	Special reserves	Other reserves	Reserves of own shares	Actuarial gains-losses reserve	Retained earnings	Total Equity
<b>Balance at 31.12.2022</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>20.390.759</b>	<b>38.275</b>	<b>(541.306)</b>	<b>68.778</b>	<b>42.192.614</b>	<b>78.902.120</b>
Profit for the period							30.192.468	30.192.468
<b>Total comprehensive income for the period</b>							<b>30.192.468</b>	<b>30.192.468</b>
Reserves increase			11.000.000				(11.000.000)	0
(Purchase) of own shares					(267.904)			(267.907)
Distribution of own shares					354.160		53.423	407.583
<b>Transactions with owners in their capacity as owners</b>								
Dividends provided for or paid							(6.613.027)	(6.613.027)
<b>Balance at 30.09.2023</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>31.390.759</b>	<b>38.275</b>	<b>(455.051)</b>	<b>68.778</b>	<b>54.825.477</b>	<b>102.621.238</b>
<b>Balance at 31.12.2023</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>31.390.759</b>	<b>38.275</b>	<b>(455.052)</b>	<b>70.091</b>	<b>56.902.229</b>	<b>104.699.303</b>
Profit for the period							36.363.154	36.363.154
<b>Total comprehensive income for the period</b>							<b>36.363.154</b>	<b>36.363.154</b>
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
<b>Transactions with owners in their capacity as owners</b>								
Dividends provided for or paid							(11.572.798)	(11.572.798)
<b>Balance at 30.09.2024</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>34.536.551</b>	<b>38.275</b>	<b>(608.356)</b>	<b>70.091</b>	<b>78.801.992</b>	<b>129.591.552</b>

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

**Condensed Statement of cash flows**

<i>Indirect method</i>	<u>1/1-30/9/2024</u>	<u>1/1-30/9/2023</u>
<b>OPERATING ACTIVITIES</b>		
Profit before taxes	40.065.238	37.835.696
Adjustments for:		
Depreciation	4.211.326	3.898.970
Provisions	750.061	829.228
Foreign exchange differences, net	(35.255)	(6.907)
Amortization of government grants relating to capital expenses	(285.464)	(289.000)
Other non-cash items	305.834	354.160
Investment income	(576.676)	(153.758)
Interest and related expenses	223.214	314.193
	<b>44.658.277</b>	<b>42.782.581</b>
Changes in working capital:		
Decrease / (Increase) in inventories	(3.496.795)	(16.953)
Decrease / (Increase) in receivables (trade)	(18.844.298)	(13.419.344)
Decrease / (Increase) in other receivables	492.280	527.356
(Decrease) / Increase in payables (except banks)	9.961.281	5.500.200
Less:		
Interest and related expenses paid	(207.311)	(293.203)
Taxes paid	(4.072.384)	0
<b>Cash flow from operating activities (a)</b>	<b>28.491.049</b>	<b>35.080.637</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(18.685.814)	(8.114.661)
Proceeds from sales of intangibles and property, plant and equipment	41.894	500
Interest received	493.035	216.589
Purchase of financial instruments	(11.852.640)	(1.993.516)
Proceeds on disposal of financial instruments	13.500.000	0
<b>Cash flow from investing activities (b)</b>	<b>(16.503.525)</b>	<b>(9.891.088)</b>
<b>FINANCING ACTIVITIES</b>		
Loans	0	9.800.000
Repayments of loans	(7.600.000)	(6.500.000)
Repayments of financial leases	(293.528)	(228.132)
Purchase of own shares	(725.851)	(267.904)
Decrease/ (Increase) of Restricted deposits	7.450.000	0
Dividends paid to company's shareholders	(11.570.701)	(6.610.931)
<b>Cash flow from financing activities (c)</b>	<b>(12.740.080)</b>	<b>(3.806.967)</b>
<b>Change in cash and equivalents (a+b+c)</b>	<b>(752.556)</b>	<b>21.382.582</b>
Cash and equivalents at beginning of period	21.735.612	7.221.288
<b>Cash and equivalents at end of period</b>	<b>20.983.056</b>	<b>28.603.870</b>

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](http://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 25 November 2024.

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 1.1.2024 to 30.9.2024 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 2023, except for the new standards and interpretations adopted, the implementation of which was compulsory for periods after 1 January 2024.

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 2023, 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 1.1.2024. 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 1.1.2024.

*Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)*

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The above have been adopted by the European Union with effective date of 1.1.2024.

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

*Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)*

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted.

The above have been adopted by the European Union with effective date of 1.1.2024.

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

*Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)*

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024.

The above have been adopted by the European Union with effective date of 1.1.2024.

The amendments do not affect substantially 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.

*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 amendments to IAS 21 are effective for accounting periods on or after 1 January 2025.

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

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

The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

The above have not been adopted by the European Union.

*Annual Improvements to IFRSs (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 five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 'First-time Adoption of International Financial Reporting Standards': Hedge Accounting by a First-time Adopter, IFRS 7 'Financial Instruments: Disclosures': Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 'Financial Instruments': Derecognition of lease liabilities, Transaction price, IFRS 10 'Consolidated Financial Statements': Determination of a 'de facto agent', IAS 7 'State-



ment of Cash Flows' - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026.

The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

The above have not been adopted by the European Union.

*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. The amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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 2023.

## **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 2023.

Also, the main sources of uncertainty that existed in the preparation of the annual financial statements of 31 December 2023 remained the same for the interim financial statements as at 30 September 2024.

## **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 30.9.2024 and 30.9.2023 are analyzed as follows:

1/1-30/9/2024	Sales	Gross profit	Distribution & selling expenses	Operating Earnings	EBIT
<b>Ice-Cream</b>	<b>47.561.481</b>	<b>22.401.735</b>	<b>(9.582.148)</b>	<b>12.819.587</b>	<b>11.833.082</b>
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
<b>Dairy-Yogurt</b>	<b>157.793.126</b>	<b>46.966.995</b>	<b>(16.892.749)</b>	<b>30.074.246</b>	<b>27.502.809</b>
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
<b>Total</b>	<b>207.482.789</b>	<b>69.445.784</b>	<b>(26.474.897)</b>	<b>42.970.887</b>	<b>39.795.417</b>
1/1-30/9/2023	Sales	Gross profit	Distribution & selling expenses	Operating Earnings	EBIT
<b>Ice-cream</b>	<b>39.755.485</b>	<b>18.779.284</b>	<b>(7.525.097)</b>	<b>11.254.187</b>	<b>10.407.298</b>
Greece	31.445.829	16.623.401	(6.962.675)	9.660.727	9.048.196
Other countries	8.309.657	2.155.882	(562.423)	1.593.460	1.359.102
<b>Dairy-Yogurt</b>	<b>135.682.348</b>	<b>44.099.497</b>	<b>(14.667.724)</b>	<b>29.431.773</b>	<b>27.206.315</b>
Greece	60.119.748	19.243.905	(9.135.583)	10.108.322	9.020.081
Other countries	75.562.600	24.855.592	(5.532.141)	19.323.451	18.186.234
Rest	1.235.891	(139.728)	0	(139.728)	319.688
<b>Total</b>	<b>176.673.725</b>	<b>62.739.053</b>	<b>(22.192.822)</b>	<b>40.546.232</b>	<b>37.933.300</b>

The "Operating Earnings" index is an Alternative Performance Measures (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:

	<u>1/1-30/9/2024</u>	<u>1/1-30/9/2023</u>
Net profit for the period	36.363.154	30.192.468
Adjustments for:		
Income tax	3.702.084	7.643.229
Financial expenses (net)	(269.821)	97.604
Depreciation and amortization	<u>4.211.326</u>	<u>3.898.970</u>
<b>EBITDA before government grants amortization</b>	<b>44.006.743</b>	<b>41.832.271</b>
Amortization of government grants relating to capital expenses	<u>(285.464)</u>	<u>(289.000)</u>
<b>EBITDA</b>	<b><u>43.721.278</u></b>	<b><u>41.543.271</u></b>

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

	<u>1/1-30/9/2024</u>	<u>1/1-30/9/2023</u>
Current tax	3.310.795	7.008.934
Deferred tax	391.290	634.295
<b>Total</b>	<b><u>3.702.084</u></b>	<b><u>7.643.228</u></b>

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
<b>Cost</b>							
Balance at 1 January 2023	2.009.286	19.130.085	90.888.314	1.163.177	3.270.484	2.865.587	119.326.933
Additions	857.522	140.470	2.189.386	121.410	452.950	9.014.684	12.776.422
Disposals	0	0	(251.877)	0	0	0	(251.877)
Transfers	0	91.331	706.570	0	0	(797.901)	0
Interest Capitalisation	0	0	0	0	0	272.205	272.205
Write-offs	0	0	(430.009)	0	(730)	0	(430.739)
Balance at 31 December 2023	<b>2.866.808</b>	<b>19.361.886</b>	<b>93.102.384</b>	<b>1.284.587</b>	<b>3.722.704</b>	<b>11.354.574</b>	<b>131.692.943</b>
<b>ACCUMULATED DEPRECIATION</b>							
Balance at 1 January 2023	0	(5.387.372)	(36.663.287)	(1.034.595)	(2.362.120)	0	(45.447.374)
Depreciation expense	0	(560.233)	(4.147.402)	(48.078)	(164.352)	0	(4.920.065)
Disposals	0	0	251.871	0	466	0	252.337
Write-offs	0	0	430.009	0	0	0	430.009
Balance at 31 December 2023	<b>0</b>	<b>(5.947.605)</b>	<b>(40.128.809)</b>	<b>(1.082.673)</b>	<b>(2.526.006)</b>	<b>0</b>	<b>(49.685.093)</b>
<b>Net book value at 31 December 2023</b>	<b>2.866.808</b>	<b>13.414.281</b>	<b>52.973.575</b>	<b>201.914</b>	<b>1.196.699</b>	<b>11.354.574</b>	<b>82.007.851</b>
<b>Cost</b>							
Balance at 1 January 2024	2.866.808	19.361.886	93.102.384	1.284.587	3.722.704	11.354.575	131.692.943
Additions	335.597	766.848	2.664.375	75.000	381.644	12.562.230	16.785.693
Disposals	0	0	(48.629)	(79.388)	0	0	(128.017)
Transfers	0	4.244.416	8.251.246	0	0	(12.495.662)	0
Interest Capitalisation	0	0	0	0	0	3.220	3.220
Write-offs	0	(68.977)	(66.391)	0	0	0	(135.368)
Balance at 30 September 2024	<b>3.202.405</b>	<b>24.304.173</b>	<b>103.902.985</b>	<b>1.280.199</b>	<b>4.104.348</b>	<b>11.424.363</b>	<b>148.218.472</b>
<b>ACCUMULATED DEPRECIATION</b>							
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	(460.568)	(3.328.534)	(37.417)	(137.930)	0	(3.964.449)
Disposals	0	0	32.659	74.388	0	0	107.047
Transfers	0	3.488	0	0	0	0	3.488
Write-offs	0	0	66.391	0	0	0	66.391
Balance at 30 September 2024	<b>0</b>	<b>(6.404.685)</b>	<b>(43.358.293)</b>	<b>(1.045.702)</b>	<b>(2.663.936)</b>	<b>0</b>	<b>(53.472.616)</b>
<b>Net book value at 30 September 2024</b>	<b>3.202.405</b>	<b>17.899.488</b>	<b>60.544.692</b>	<b>234.497</b>	<b>1.440.412</b>	<b>11.424.363</b>	<b>94.745.856</b>

There are no pledges on fixed assets

**C5. Inventories**

Inventories are analyzed as follows:

	<u>30/9/2024</u>	<u>31/12/2023</u>	<u>30/9/2023</u>
Merchandise	184.971	103.474	66.562
Finished goods	7.250.774	4.528.543	4.615.047
Raw materials	13.494.950	12.801.883	10.803.582
Less: Provisions for obsolete inventory	<u>(177.510)</u>	<u>(145.298)</u>	<u>(257.764)</u>
<b>Total</b>	<b><u>20.753.184</u></b>	<b><u>17.288.601</u></b>	<b><u>15.227.427</u></b>

Analysis of impairment of obsolete inventory:

	<u>30/9/2024</u>	<u>31/12/2023</u>
Opening balance	145.298	169.206
Additions	32.212	0
Reversals	<u>0</u>	<u>(23.908)</u>
<b>Ending balance</b>	<b><u>177.510</u></b>	<b><u>145.298</u></b>

**C6. Trade and other receivables**

Trade and other receivables are analyzed as follows:

	<u>30/9/2024</u>	<u>31/12/2023</u>	<u>30/9/2023</u>
Trade receivables	46.092.231	25.811.752	41.127.002
Less: Allowance for bad debts	<u>(2.972.256)</u>	<u>(2.403.517)</u>	<u>(2.929.889)</u>
	<b>43.119.975</b>	<b>23.408.235</b>	<b>38.197.113</b>
Creditors advances	517.731	187.233	184.516
VAT Receivables	400.000	3.113.690	556.625
Greek state -others	15.368	16.172	1.906.573
Other receivables	<u>1.140.316</u>	<u>192.500</u>	<u>712.347</u>
<b>Total</b>	<b><u>45.193.390</u></b>	<b><u>26.917.831</u></b>	<b><u>41.557.174</u></b>

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 €568.739. At 30.09.2024 the Trade receivables totaling €2.972.256 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:

	<u>1/1-30/9/2024</u>	<u>1/1-31/12/2023</u>
Opening balance	2.403.517	2.376.979
Additions	602.436	43.112
Reversals	<u>(33.697)</u>	<u>(16.574)</u>
<b>Ending balance</b>	<b><u>2.972.256</u></b>	<b><u>2.403.517</u></b>

**C7. Borrowings**

Borrowings are analyzed as follows:

	<u>30/9/2024</u>	<u>31/12/2023</u>
<u>NON-CURRENT BORROWINGS</u>		
Bond loans	4.300.064	10.130.000
Long-term loans	0	100.000
<b>Total non-current borrowings</b>	<b>4.300.064</b>	<b>10.230.000</b>
<u>CURRENT BORROWINGS</u>		
Current liability of non-current loans	0	1.674.236
<b>Total current borrowings</b>	<b>0</b>	<b>1.674.236</b>
<b>Total borrowings</b>	<b>4.300.064</b>	<b>11.904.236</b>

Maturity of non-current bank borrowings:

	<u>30/9/2024</u>	<u>31/12/2023</u>
Between 1-2 years	4.200.064	1.670.000
Between 2-5 years	100.000	8.560.000
<b>Total non-current borrowings</b>	<b>4.300.064</b>	<b>10.230.000</b>

Changes on loans balances are analyzed as follows:

Balance on 1 January 2023	14.695.948
Loans paid (cash item)	(14.700.000)
Loans receipt (cash item)	11.900.000
Financial instruments valuation	8.288
<b>Balance on 31 December 2023</b>	<b>11.904.236</b>
Balance at 1 January 2024	11.904.236
Loans paid (cash item)	(7.600.000)
Loans receipt (cash item)	0
Financial instruments valuation (non-cash item)	(4.172)
<b>Balance at 30 September 2024</b>	<b>4.300.064</b>

Analysis of current long-term loans:

Loaner	Type of loan	Date of agreement	Initial value	Balance at 30.9.2024
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	100.064

Effective interest rate of borrowings:

	<u>1/1-30/9/2024</u>	<u>1/1-31/12/2023</u>
Effective interest rate	<u>2,92%</u>	<u>1,72%</u>

**C8. Trade and other payables**

Trade and other payables are analyzed as follows:

	<u>30/9/2024</u>	<u>31/12/2023</u>	<u>30/9/2023</u>
Trade payables	28.719.916	21.365.624	22.816.482
Cheques payables	274.633	507.755	361.779
Social security	381.064	559.584	519.524
Other Taxes and duties	400.540	390.565	443.752
Dividends payables	18.389	19.708	19.708
Customers' advances	419.884	590.851	383.971
Dividend Tax payables	508.139	0	289.528
Other payables	3.275.142	2.309.156	2.815.900
<b>Total</b>	<b><u>33.997.707</u></b>	<b><u>25.743.242</u></b>	<b><u>27.650.644</u></b>

The most important changes in "Trade and other payables" are found in the line "Trade payables". Those changes relate to the increase in sales and to the seasonality in the ice cream sector (see also note C10).

**C9. Dividends**

On 2.7.2024, the Annual General Meeting of the Shareholders decided the distribution of dividend for the financial year 2023 of gross value €0.35 per share (2022: €0.20), amounting to a total of €11.572.798. The total amount has been settled on 28.8.2024.

**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 2017-2022 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.

For the year 2023 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 2024 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>1/1-30/9/2024</u>	<u>1/1-30/9/2023</u>
Payment of interest on a bond loan*	108.687	113.636

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

	<u>30/9/2024</u>	<u>31/12/2023</u>
Payables to related parties (IEG)	360	360
Payables to related parties*	4.200.000	4.200.000

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

<u>COMPENSATION OF DIRECTORS</u>	<u>1/1-30/9/2024</u>	<u>1/1-30/9/2023</u>
Remuneration of the members of the Board of Directors	571.000	506.000
Salaries of the members of the Board of Directors	1.200	0
<b>Total</b>	<b><u>572.200</u></b>	<b><u>506.000</u></b>

<u>OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL</u>	<u>30/9/2024</u>	<u>30/9/2023</u>
Transactions with the members of the B.O.D and key management personnel	63.933	74.279
Liabilities to the members of the B.O.D and key management personnel*	2.100.000	4.600.000

\* Bond loan covered by major shareholders

**C13. Post balance sheet events**

Purchase and distribution of own shares

On 2.7.2024, the Annual General Meeting of the Shareholders approved the Company's common share repurchase program through the Athens Stock Exchange, in accordance with article 49 of Law 4548/2018, as applicable, and the provision of relevant authorisations up to a percentage of 5% of the respective total number of common shares. The nominal value of the acquired shares, including the own shares which are already held by the Company, will not exceed 1/10 of the total share capital.

The purpose of the Program is, for a percentage of up to 2% of the respective total of shares, the distribution of those shares to the Company's employees, based on the stock award program, according to article 114 of Law 4548/2018, as decided in the context of topic 11 of the Agenda of the Shareholders' Annual General Meeting, and for a percentage of up to 3% of the respective total of shares the reduction of the Company's share capital.

The duration of the program is twenty-four (24) months, i.e. from 02.07.2024 to 02.07.2026.

During the second half of the current financial year 2024, the Company purchased 29.857 own shares, with a total acquisition value of €370.884. Thus, on the date of approval of the financial statements, the Company owns 76.637 treasury shares, with a total acquisition value of €747.537.

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



Serres, 25 November 2024

Chairman  
& Managing Director

Vice-Chairman

Financial Director

Chief Accountant

Panagiotis Tsinavos  
ID AE373539

Georgios Kotsambasis  
ID AE376847

Konstantinos Sarmadakis  
ID AN389135

Evangelos Karagiannis  
ID AM894228