



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

General Commercial Registry No.: 113772252000

**INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD

**01.01.2026 – 31.03.2026**

IN ACCORDANCE WITH IFRS (IAS 34)

(TRANSLATION FROM THE GREEK ORIGINAL)

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## Condensed Statement of Comprehensive Income

	Note.	1/1-31/3/2026	1/1-31/3/2025
<b>Sales</b>	C.1	<b>89.898.940</b>	<b>66.378.993</b>
Cost of sales		(60.341.954)	(48.221.683)
<b>Gross profit</b>	C.1	<b>29.556.986</b>	<b>18.157.310</b>
Distribution expenses	C.1	(10.338.553)	(8.073.019)
Administration expenses		(1.454.906)	(1.260.404)
Research and development expenses		(100.115)	(101.340)
Other income		300.819	251.023
Other (loss) / gain net		(82.161)	48.586
<b>Profit before taxes, financial and investment income</b>	C.1	<b>17.882.070</b>	<b>9.022.156</b>
Financial income	C.3	93.068	27.846
Financial expenses	C.3	(141.166)	(66.264)
Lease finance cost	C.3	(7.120)	(6.488)
Financial income (net)		(55.218)	(44.906)
<b>Profit before taxes</b>		<b>17.826.852</b>	<b>8.977.250</b>
Income tax	C.4	(3.932.428)	(1.731.245)
<b>Net profit for the period (A)</b>		<b>13.894.424</b>	<b>7.246.005</b>
<b>Other comprehensive income after tax (B)</b>		0	0
<b>Total comprehensive income after tax (A + B)</b>		<b>13.894.424</b>	<b>7.246.005</b>
<b>Net profit per share from continuous operations</b>			
- Basic and diluted (in €)		<b>0,4212</b>	<b>0,2197</b>

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

## Condensed Statement of Financial Position

	Note	<u>31/3/2026</u>	<u>31/12/2025</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	C.5	123.727.194	122.521.865
Right of use assets	C.6	558.735	493.508
Investment in properties		10.082	10.082
Intangible assets		214.653	208.517
Other non-current assets		166.142	166.142
		<b>124.676.806</b>	<b>123.400.114</b>
<b>Current assets</b>			
Inventories	C.7	35.447.583	30.603.690
Trade and other receivables	C.8	56.906.233	41.625.499
Financial instruments		3.000.000	0
Restricted Deposits		100.000	100.000
Cash and cash equivalents		23.000.723	24.067.688
		<b>118.454.539</b>	<b>96.396.877</b>
<b>Total assets</b>		<b>243.131.345</b>	<b>219.796.991</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		12.564.752	12.564.752
Reserves		47.362.295	47.362.295
Reserve of own shares		(1.560.696)	(1.560.696)
Retained earnings		103.541.624	89.647.199
<b>Total equity</b>		<b>161.907.975</b>	<b>148.013.550</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	C.9	11.550.500	11.550.372
Lease liabilities		359.696	293.012
Accrued pension and retirement obligations		574.757	551.842
Deferred income tax liabilities		6.862.230	6.768.195
Government grants		4.283.989	4.379.144
		<b>23.631.172</b>	<b>23.542.565</b>
<b>Current liabilities</b>			
Short-term borrowings	C.9	4.200.000	4.223.103
Lease liabilities		223.325	225.062
Trade and other payables	C.10	47.683.183	42.135.326
Current income tax liabilities		5.485.691	1.657.385
		<b>57.592.198</b>	<b>48.240.876</b>
<b>Total liabilities</b>		<b>81.223.370</b>	<b>71.783.442</b>
<b>Total equity and liabilities</b>		<b>243.131.345</b>	<b>219.796.991</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	Actuarial gains-losses reserve	Reserve of own shares	Retained earnings	Total Equity
<b>Balance at 31.12.2024</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>34.536.551</b>	<b>38.275</b>	<b>38.999</b>	<b>(898.704)</b>	<b>76.985.856</b>	<b>127.453.979</b>
Profit for the period							7.246.005	7.246.005
<b>Total comprehensive income for the period</b>							<b>7.246.005</b>	<b>7.246.005</b>
(Purchase) of own shares						(433.100)		(433.100)
Distribution of own shares						272.944	69.364	342.308
<b>Balance at 31.3.2025</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>34.536.551</b>	<b>38.275</b>	<b>38.999</b>	<b>(1.058.860)</b>	<b>84.301.225</b>	<b>134.609.191</b>
<b>Balance at 31.12.2025</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>43.077.602</b>	<b>38.275</b>	<b>58.171</b>	<b>(1.560.699)</b>	<b>89.647.200</b>	<b>148.013.551</b>
Profit for the period							13.894.424	13.894.424
<b>Total comprehensive income for the period</b>							<b>13.894.424</b>	<b>13.894.424</b>
<b>Balance at 31.3.2026</b>	<b>12.564.752</b>	<b>4.188.251</b>	<b>43.077.602</b>	<b>38.275</b>	<b>58.171</b>	<b>(1.560.699)</b>	<b>103.541.624</b>	<b>161.907.975</b>

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

**Condensed Statement of cash flows**

<i>Indirect method</i>	<u>1/1-31/3/2026</u>	<u>1/1-31/3/2025</u>
<b>OPERATING ACTIVITIES</b>		
Profit before taxes	17.826.852	8.977.250
Adjustments for:		
Depreciation	1.943.042	1.567.109
Provisions	234.950	198.867
Foreign exchange differences, net	(17.140)	(10.629)
Amortization of government grants relating to capital expenses	(95.155)	(95.155)
Miscellaneous items	(9.959)	350.990
Investment income	(77.915)	(27.897)
Interest and related expenses	78.560	34.019
	<u>19.883.236</u>	<u>10.994.554</u>
Changes in working capital:		
(Increase) in inventories	(4.859.247)	(9.888.087)
(Increase) in trade receivables	(15.396.459)	(12.944.966)
(Increase) in other receivables	(170.696)	(2.202.113)
Increase in payables (except banks)	5.969.575	10.295.359
Less:		
Interest and related expenses paid	(101.663)	(34.019)
Income tax paid	0	(2.690.674)
<b>Cash flow from operating activities (a)</b>	<b><u>5.324.747</u></b>	<b><u>(6.469.946)</u></b>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(3.331.702)	(3.699.015)
Proceeds from sales of intangibles and property, plant and equipment	0	60.000
Interest received	93.068	27.846
Purchase of financial instruments	(5.000.000)	0
Proceeds from sale of investment securities (shares, marketable securities)	2.000.720	0
<b>Cash flow from investing activities (b)</b>	<b><u>(6.237.914)</u></b>	<b><u>(3.611.169)</u></b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from short-term loans	0	3.000.000
Payment of loan lease obligations	(153.798)	(95.993)
Purchase of own shares	0	(433.100)
Decrease in restricted deposits	0	50.000
<b>Cash flow from financing activities (c)</b>	<b><u>(153.798)</u></b>	<b><u>2.520.907</u></b>
<b>Change in cash and equivalents (a+b+c)</b>	<b><u>(1.066.964)</u></b>	<b><u>(7.560.208)</u></b>
Cash and equivalents at beginning of period	<u>24.067.688</u>	<u>16.995.156</u>
<b>Cash and equivalents at end of period</b>	<b><u>23.000.723</u></b>	<b><u>9.434.948</u></b>

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

## A. General information

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

The headquarters are located at 3rd km Serres-Drama, 62125, Serres, Greece, its website is [www.krikri.gr](http://www.krikri.gr) and its shares are listed on Euronext Athens (Food sector).

These interim financial statements have been approved by the Board of Directors on 26 May 2026.

These interim financial statements are unaudited.

## B. Significant accounting policies

### B.1 Basis of preparation

These interim financial statements covering the period from 1.1.2026 to 31.3.2026 have been prepared according to IAS 34. The basis of their preparation is the historical cost and the "principle of going concern", taking into account all macroeconomic and microeconomic factors and their impact on the smooth operation of the Company.

The interim financial statements for the three-month period have been prepared on the basis of the same accounting principles followed for the preparation and presentation of the financial statements for the year 2025, except for the new standards and interpretations adopted, the implementation of which was compulsory for periods after 1 January 2026.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025, which have been posted on the Company's website and have been prepared in accordance with IFRSs.

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

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2026.

#### 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. The amendments do not affect the separate Financial Statements.

#### 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. The amendments do not affect the separate Financial Statements.

#### 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: Disclosures', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the separate 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 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)*

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2027.

*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.

*Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01/01/2027)*

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## **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 2025.

## **B.3 Significant accounting estimations and judgments of the management**

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

For the preparation of the interim financial statements the significant judgments and estimates of the Management regarding the application of the Company's accounting principles are the same as those used for the preparation and presentation of the Company's annual financial statements for the year 2025.

Also, the main sources of uncertainty that existed in the preparation of the annual financial statements of 31 December 2025 remained the same for the interim financial statements as at 31 March 2026.

## **B.4 Comparative information**

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

## C. Notes to the financial statements

### C1. Operating segment information

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

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

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

The segments results for the periods ended 31.3.2026 and 31.3.2025 are analyzed as follows:

1/1-31/3/2026	Revenue	Gross profit	Distribution Cost	Operating Earnings	EBIT
<b>Ice-Cream</b>	<b>6.674.368</b>	<b>2.719.755</b>	<b>(2.593.700)</b>	<b>126.055</b>	<b>(32.614)</b>
Greece	4.198.551	2.113.256	(2.234.809)	(121.553)	(209.899)
Abroad	2.475.817	606.499	(358.891)	247.608	177.285
<b>Dairy-Yogurt</b>	<b>82.731.979</b>	<b>26.642.884</b>	<b>(7.744.854)</b>	<b>18.898.030</b>	<b>17.683.905</b>
Greece	20.278.855	5.530.564	(2.212.969)	3.317.596	2.977.587
Abroad	62.453.124	21.112.320	(5.531.885)	15.580.435	14.706.318
Rest	492.594	194.348	0	194.348	230.780
<b>Total</b>	<b>89.898.940</b>	<b>29.556.986</b>	<b>(10.338.553)</b>	<b>19.218.434</b>	<b>17.882.070</b>
1/1-31/3/2025	Revenue	Gross profit	Distribution Cost	Operating Earnings	EBIT
<b>Ice-Cream</b>	<b>6.692.898</b>	<b>3.091.390</b>	<b>(2.605.671)</b>	<b>485.718</b>	<b>306.320</b>
Greece	3.916.100	2.140.987	(2.210.903)	(69.916)	(165.504)
Abroad	2.776.797	950.402	(394.768)	555.634	471.824
<b>Dairy-Yogurt</b>	<b>58.838.519</b>	<b>14.803.211</b>	<b>(5.467.348)</b>	<b>9.335.863</b>	<b>8.324.220</b>
Greece	18.354.844	4.255.506	(2.715.303)	1.540.203	1.177.039
Abroad	40.483.675	10.547.705	(2.752.044)	7.795.660	7.147.181
Rest	847.577	262.711	0	262.711	391.618
<b>Total</b>	<b>66.378.993</b>	<b>18.157.310</b>	<b>(8.073.019)</b>	<b>10.084.292</b>	<b>9.022.156</b>

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

### C2. Earnings before interest, taxes, depreciation and amortization

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

	1/1-31/3/2026	1/1-31/3/2025
Net profit for the period	13.894.424	7.246.005
Adjustments for:		
Income tax	3.932.428	1.731.245
Financial income (net)	55.218	44.906
Depreciation and amortization	1.943.042	1.567.109
Amortization of government grants relating to capital expenses	(95.155)	(95.155)
<b>EBITDA</b>	<b>19.729.958</b>	<b>10.494.110</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. Other companies may calculate EBITDA in a different way. EBITDA is not a measurement of financial performance under IFRS and should not be considered an alternative to net profit/(loss) as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS.

### C3. Financial income - expenses

Financial income-expenses are analyzed by type as follows:

	<u>1/1-31/3/2026</u>	<u>1/1-31/3/2025</u>
<u>FINANCIAL INCOME</u>		
Interest income	56.079	11.274
Other capital gains	36.988	16.572
<b>Total financial income</b>	<b>93.068</b>	<b>27.846</b>
<u>FINANCIAL EXPENSES</u>		
Interest expense	(125.494)	(51.485)
Bank fees and charges	(15.672)	(14.779)
<b>Total financial expenses</b>	<b>(141.166)</b>	<b>(66.264)</b>
<u>LEASE FINANCE COST</u>		
Financial leasing costs	(7.120)	(6.488)
<b>Total lease finance costs</b>	<b>(7.120)</b>	<b>(6.488)</b>
<b>Financial income - expenses (net)</b>	<b>(55.218)</b>	<b>(44.906)</b>

### C4. Income tax expense

Income tax expense is analyzed as follows

	<u>1/1-31/3/2026</u>	<u>1/1-31/3/2025</u>
Current tax	3.838.393	1.692.460
Deferred tax	94.035	38.785
<b>Total</b>	<b>3.932.428</b>	<b>1.731.245</b>

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

Income tax expense is calculated as follows:

	<u>1/1-31/3/2026</u>	<u>1/1-31/3/2025</u>
Profit before tax	17.826.852	8.977.250
Tax calculated at the statutory tax rate of 22%	3.921.908	1.974.995
Expenses not deductible for tax purposes	10.520	(5.960)
Investment grant with tax exemption*	0	(237.790)
<b>Income tax expense</b>	<b>3.932.428</b>	<b>1.731.245</b>

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

**C5. Property, plant and equipment**

Property, plant and equipment are analyzed as follows:

	Land	Buildings	Plant & equipment	Motor vehicles	Furniture and other Equipment	Assets under construction	Total
<b>COST</b>							
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	1.626	260.311	3.559.228	16.802	403.903	22.209.114	26.450.984
Write-offs	0	0	(456.582)	(20.199)	(28.936)	0	(505.717)
Transfers	0	4.336.465	20.781.399	0	383.647	(25.501.510)	0
Disposals	0	0	(495.058)	(29.377)	0	0	(524.435)
Balance at 31.12.2025	3.204.031	31.652.888	130.273.561	1.247.549	5.501.443	10.308.242	182.187.714
<b>ACCUMULATED DEPRECIATION</b>							
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	(772.924)	(5.197.625)	(52.989)	(240.161)	0	(6.263.699)
Disposals	0	0	386.000	20.199	28.936	0	435.135
Write-offs	0	0	495.058	29.377	0	0	524.435
Balance at 31.12.2025	0	(7.348.964)	(48.327.881)	(1.062.222)	(2.926.779)	0	(59.665.847)
<b>Net book value at 31.12.2025</b>	<b>3.204.031</b>	<b>24.303.923</b>	<b>81.945.680</b>	<b>185.327</b>	<b>2.574.664</b>	<b>10.308.242</b>	<b>122.521.865</b>
<b>COST</b>							
Balance at 1 January 2026	3.204.031	31.652.888	130.273.561	1.247.549	5.501.443	10.308.242	182.187.714
Additions	275.553	20.310	1.492.713	7.035	73.222	1.546.198	3.415.031
Disposals	0	0	(347.500)	0	0	0	(347.500)
Transfers	0	0	4.496.793	79.225	0	(4.576.018)	0
Write-offs	0	0	(22.491)	0	0	0	(22.491)
Balance at 31.3.2026	3.479.584	31.673.198	135.893.075	1.333.809	5.574.665	7.278.423	185.232.754
<b>ACCUMULATED DEPRECIATION</b>							
Balance at 1 January 2026	0	(7.348.964)	(48.327.881)	(1.062.222)	(2.926.779)	0	(59.665.847)
Depreciation expense	0	(218.803)	(1.557.243)	(15.321)	(70.835)	0	(1.862.202)
Write-offs	0	0	22.491	0	0	0	22.491
Balance at 31.3.2026	0	(7.567.768)	(49.862.633)	(1.077.543)	(2.997.614)	0	(61.505.558)
<b>Net book value at 31.3.2026</b>	<b>3.479.584</b>	<b>24.105.431</b>	<b>86.030.442</b>	<b>256.266</b>	<b>2.577.050</b>	<b>7.278.423</b>	<b>123.727.194</b>

There are no pledges on fixed assets.

**C6. Right of use assets**

Rights of use of assets are analyzed as follows:

	Rights of use of land	Rights of use of buildings	Rights of use of equipment	Rights of use of motor vehicles	Total
<b>COST</b>					
Balance at 1 January 2025	0	296.871	45.159	815.388	1.157.418
Additions	6.684	0	9.179	266.991	282.854
Write-offs	0	0	0	(322.519)	(322.519)
Balance at 31.12.2025	<b>6.684</b>	<b>296.871</b>	<b>54.338</b>	<b>759.860</b>	<b>1.117.753</b>
<b>ACCUMULATED DEPRECIATION</b>					
Balance at 1 January 2025	0	(192.968)	(24.588)	(475.389)	(692.945)
Depreciation expense	(334)	(38.865)	(10.342)	(184.931)	(234.472)
Write-offs	0	0	0	303.174	303.174
Balance at 31.12.2025	<b>(334)</b>	<b>(231.833)</b>	<b>(34.930)</b>	<b>(357.146)</b>	<b>(624.243)</b>
<b>Net book value at 31.12.2025</b>	<b>6.349</b>	<b>65.038</b>	<b>19.408</b>	<b>402.714</b>	<b>493.508</b>

COST

Balance at 1 January 2026	6.684	296.871	54.338	759.860	1.117.753
Additions	0	0	35.195	95.105	130.300
Write-offs	0	0	(1.697)	0	(1.697)
Balance at 31.3.2026	<b>6.684</b>	<b>296.871</b>	<b>87.836</b>	<b>854.965</b>	<b>1.246.355</b>

ACCUMULATED DEPRECIATION

Balance at 1 January 2026	(334)	(231.833)	(34.930)	(357.146)	(624.243)
Depreciation expense	(334)	(8.395)	(2.969)	(51.679)	(63.377)
Balance at 31.3.2026	<b>(668)</b>	<b>(240.228)</b>	<b>(37.899)</b>	<b>(408.825)</b>	<b>(687.620)</b>

<b>Net book value at 31.3.2026</b>	<b>6.015</b>	<b>56.644</b>	<b>49.937</b>	<b>446.139</b>	<b>558.735</b>
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**C7. Inventories**

Inventories are analyzed as follows:

	31/3/2026	31/12/2025	31/3/2025
Merchandise	255.294	209.870	390.689
Finished goods	14.486.544	9.398.322	13.834.689
Raw materials	20.950.819	21.258.084	20.532.077
Less: Provisions for obsolete inventory	(245.075)	(262.585)	(102.475)
<b>Total</b>	<b>35.447.583</b>	<b>30.603.690</b>	<b>34.654.979</b>

The most important changes of the "Inventories" are found in the lines "Finished Goods". This increase mainly relates to the stockpiling of ice cream products so that the Company can meet the increased demand of the summer months (see also note C12).

**C8. Trade and other receivables**

Trade and other receivables are analyzed as follows:

	31/3/2026	31/12/2025	31/3/2025
Trade receivables	57.339.014	39.424.210	45.204.108
Less: Allowance for bad debts	(2.485.324)	(2.369.599)	(2.435.815)
	<b>54.853.690</b>	<b>37.054.611</b>	<b>42.768.293</b>
Creditors advances	422.429	109.935	419.292
VAT Receivables	1.482.560	3.520.170	1.695.274
Greek state -other	12.733	12.732	15.368
Other receivables	134.820	928.051	719.138
<b>Total</b>	<b>56.906.233</b>	<b>41.625.499</b>	<b>45.617.364</b>

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

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

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

In the current financial period, additional bad debt provision of €115.725 was recognized. Thus, on 31.03.2026, trade receivables totaling €2.485.324 appear decreased. It is probable that part of this bad debt provisions will be recovered in the future.

Bad debt provisions movement:

	<u>1/1-31/3/2026</u>	<u>1/1-31/12/2025</u>
Opening balance	2.369.599	2.347.604
Additions	121.556	164.798
Reversals	(5.831)	(142.803)
<b>Ending balance</b>	<b><u>2.485.324</u></b>	<b><u>2.369.599</u></b>

**C9. Borrowings**

Borrowings are analyzed as follows:

	<u>1/1-31/3/2026</u>	<u>1/1-31/12/2025</u>
<u>NON-CURRENT BORROWINGS</u>		
Bond loans	11.550.500	11.550.372
<b>Total non-current borrowings</b>	<b><u>11.550.500</u></b>	<b><u>11.550.372</u></b>
<u>CURRENT BORROWINGS</u>		
Current liability of non-current loans	4.200.000	4.223.103
<b>Total current borrowings</b>	<b><u>4.200.00</u></b>	<b><u>4.223.103</u></b>
<b>Total borrowings</b>	<b><u>15.750.500</u></b>	<b><u>15.773.475</u></b>

Maturity of non-current bank borrowings:

	<u>31/3/2026</u>	<u>31/12/2025</u>
Between 1-2 years	100.026	100.030
Between 2-5 years	11.450.473	11.450.342
<b>Total non-current borrowings</b>	<b><u>11.550.500</u></b>	<b><u>11.550.372</u></b>

Analysis of current long-term loans:

Loan provider	Type of loan	Date of agreement	Initial value	Balance at 31/3/2026
Major shareholders	Bond loan/ 3year / fixed interest rate	3/4/2023	4.200.000	4.200.000
Piraeus Bank S.A.	Bond loan/ 5year / floating interest rate	7/9/2022	6.500.000	100.026
Alpha Bank	Bond loan/ 3year / floating interest rate	29/9/2025	3.722.054	3.721.810
Alpha Bank	Bond loan/ 3year / floating interest rate	25/11/2025	7.729.725	7.728.663

The fair value of long-term loans is calculated to about €11.550.499 («Level 3»).

Effective interest rate of borrowings:

	<u>1/1-31/3/2026</u>	<u>1/1-31/12/2025</u>
Effective interest rate	<u>3,28%</u>	<u>3,03%</u>

**C10. Trade and other payables**

Trade and other payables are analyzed as follows:

	<u>31/3/2026</u>	<u>31/12/2025</u>	<u>31/3/2025</u>
Trade payables	42.230.539	36.895.241	36.805.261
Cheques payables	593.200	322.622	813.681
Social security	556.842	755.992	422.366
Other Taxes and duties	477.207	500.932	472.644
Dividends payables	21.810	21.810	17.422
Customers' advances	504.696	647.718	431.531
Other payables	3.298.891	2.991.011	3.693.432
<b>Total</b>	<b><u>47.683.183</u></b>	<b><u>42.135.326</u></b>	<b><u>42.656.336</u></b>

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

**C11. Dividends**

For the financial year 2025, the Board of Directors had decided to propose to the Annual General Meeting of the Shareholders the distribution of a Dividend per Share (DPS) with gross value of €0,45 (2024: €0,40 per share). That dividend distribution is pending as the decision of the Board of Directors must be approved by the Annual General Meeting of the Shareholders.

**C12. Seasonality**

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

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

**C13. Contingent assets – liabilities**

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

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

***Right to tax exemption for state subsidized CAPEX projects***

The Company has applied to be certified for completed state subsidized CAPEX projects. Following the successful completion of audits, it will be given the right for tax exemptions in future periods, totaling €6.757.216.

***Income tax***

From the year 2011 and onwards, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are mandatorily (for years 2011-2015) or voluntarily (since 2016) 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 It is noted that, on 31.12.2025, the financial years up to 2019 were waived, in accordance with the provisions of paragraph 1 of article 36 of Law 4174/2013. For the years 2020-2024 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 Financial Year 2025 the Company has been subject to a tax audit performed by Certified Public Accountants, as provided for by Article 65A of Law 4174/2013, as amended and in force under Law 4410/2016. This audit is ongoing and the relevant tax certificate is expected to be issued by the deadline . If an additional tax obligation arise upon completion of the tax audit, the Company estimates that the impact on the financial statements will be immaterial.

Under notice no. 54923 dated 26.1.2026, the Company was notified that an order had been issued for a partial tax audit of the Financial Year 2020 by the Department of Large Taxpayers of AADE. The audit is currently in progress, and the relevant audit report is expected to be issued within the financial year 2026. In any event and under all circumstances, the Company estimates that any potential additional tax obligation that may arise will not have a material impact on the financial statements.

#### C14. Related party transactions

Related party transactions are analyzed as follows:

	<u>1/1-31/3/2026</u>	<u>1/1-31/3/2025</u>
Payment of interest on a bond loan*	38.080	38.476

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

	<u>31/3/2026</u>	<u>31/3/2025</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>1/1-31/3/2026</u>	<u>1/1-31/3/2025</u>
Salaries of the members of the Board of Directors	450	450
<b>Total</b>	<b>450</b>	<b>450</b>
 <u>OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL</u>	 <u>31/3/2026</u>	 <u>31/3/2025</u>
Transactions with the members of the B.O.D and key management personnel	22.400	22.633
Liabilities to the members of the B.O.D and key management personnel*	2.100.000	2.100.000

\* Bond loan covered by major shareholders

#### C15. Post balance sheet events

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

Serres, 26 May 2026

Chairman  
& Managing Director

Vice-Chairman

Financial Director

Chief Accountant

Panagiotis Tsinavos  
ID A00592316

Georgios Kotsambasis  
ID A02542421

Konstantinos Sarmadakis  
ID AN389135

Evangoulos Karagiannis  
ID AM894228