



**HELLENIC DAIRIES S.A.**

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**ANNUAL FINANCIAL STATEMENTS**

**of the Period from January 1<sup>st</sup> to December 31<sup>st</sup> 2023**

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**Annual Financial Statements  
of the Period from January 1<sup>st</sup> 2023 to December 31<sup>st</sup> 2023**

It is certified that these Annual Financial Statements of the period 1.1.2023-31.12.2023 are those approved by the Board of Directors of "HELLENIC DAIRIES S.A." during its meeting on 30.09.2024.

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**A. Report of the Board of Directors of HELLENIC DAIRIES S.A. on the Financial Statements of the Company for the period 01.01.2023 – 31.12.2023**

Dear Shareholders,

This Annual Report of the Board of Directors of the company HELLENIC DAIRIES S.A. (hereinafter called the Company) and its subsidiaries (hereinafter called the Group) concerns the financial year from January 1<sup>st</sup> to December 31<sup>st</sup> 2023 and was prepared in accordance with the relevant provisions of Articles 150 and 153 of Law 4548/2018.

All individual topics of the present report, which are necessary, subject to the above legal framework, reflect in a true and concise but essential manner all relevant and necessary information according to law, in order to extract a substantial and comprehensive briefing on the activities of the Company and the Group during the said period of time.

The purpose of the topics of the report is to inform the shareholders and other third parties:

- About the financial position and other information of the Group and the Company during the financial year under examination,
- About the significant events that took place during the financial year under examination and their impact on the annual Financial Statements,
- About the perspectives and the strategic goals of the Group and the Company,
- About the risks that may arise for the Group and the Company,
- About the transactions performed between the Company and its related parties,
- About the significant events that took place after the end of the financial year under examination.

Given the fact that the Company also prepares consolidated Financial Statements, this Report is unified, having as principal point of reference the consolidated financial data of the Company and its subsidiaries and with reference to the individual (standalone) financial data of the Company, only insofar as deemed appropriate or necessary for better understanding its content.

The Report is included along with the Company's Financial Statements.

The shareholders and other third parties may visit the website [www.hellenicdairies.com](http://www.hellenicdairies.com) where the Annual Report is posted, including the Financial Statements as well as the audit report of the Certified Public Accountant.

**A.1. Financial Position – Performance – Other Information**

**A.1.1. Financial information**

The comparative financial year 2022 was characterized by the effects of the war between Ukraine and Russia, which, in addition to the humanitarian crisis it caused, also adversely affected the course of the European economy. Over the course of 2023, general inflation in the eurozone declined significantly. Inflation, as measured by the Harmonized Index of Consumer Prices, decreased by 3 percentage points to 5.4% in 2023. The main reasons for the slowdown in inflation were: a) the improvement in supply conditions, with the reduction of restrictions already observed from the beginning of the year, b) the decrease in energy inflation, due to the drop in international prices of energy commodities, c) the continuation of the tightening of monetary policy and d) the decline in overall domestic demand, due to the adverse effect of high inflation in consumption, the uncertainty caused by geopolitical developments and the deterioration of financial conditions. At the same time, the appreciation in the euro, which weakened the prices of imported goods, and the tightness of the labor market, which led to an increase in nominal wages, exerted countervailing effects on consumer prices. However, the core of the inflation remained on the rise in 2023, despite signs of scaling-down in the second half of the year. Inflation excluding energy and food at year-on-year averages was 4.9% in 2023 compared to 3.9% in 2022, mainly due to the persistence of services inflation and rising wage costs.

A large number of productive businesses is engaged in the sector. The large-sized dairy companies cover the biggest part of the market in most product categories, as they have organized distribution networks, thus covering almost the entire geographical territory of Greece. The import sector includes many enterprises, most of which are engaged in the wider industry of dairy/cheese products.

During a crucial period for the Greek economy, the sustainability and development of the sector of dairy industry is deemed necessary, both for the development of the sector in the domestic market and for the support of the exporting activity of Greek industrial units. The field of dairy products is now a highly dynamic sector in Greece, which plays an important role in the developments of food industry. At the same time, it faces a number of challenges arising from the modern “industrialized” stock raising, biotechnology, new concepts and trends in consumer preferences, the recent reform of the Common Agricultural Policy and the rapid technological developments in the industry. The internationalization of business environment necessitates the improvement of productivity, the modernization of production technologies and the designing of new products. Simultaneously, the continuous control for the improvement of product quality is of special importance, as well as the strategic expansion and improvement of the efficiency of distribution networks.

The Company cooperates with stock breeders and producers and is constantly expanding the research on bringing in quality cow’s, sheep’s and goat’s milk as well as their respective biological products by producers certified for the production of products with high standards and quality features. The Company’s beneficial presence is revealed in the regions where it operates with the support of employment and stockbreeding, the environmental protection with the application of advanced methods for waste management through environmentally friendly sources of energy, the introduction of new technologies and enhancement of competitiveness with high quality featured dairy products, meeting modern consumer demands and standards of hygiene and quality assurance.

We provide you with any further details of the Financial Statements in relation to those of the previous financial year.

#### **A.1.2. Total income of financial year**

<b>BRIEF PROFIT AND LOSS STATEMENT OF FINANCIAL YEAR</b>			
	<b>GROUP FIGURES</b>		
<b>Amounts expressed in thousand €</b>	<b>01.01-31.12.23</b>	<b>01.01-31.12.22</b>	<b>VARIANCE %</b>
Turnover	600.118	493.845	21,31%
Gross Profit / (Loss)	149.246	102.331	45,85%
Gross Profit Margin	24,87%	20,72%	20,03%
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	94.120	65.043	44,70%
Earnings Before Interest and Taxes (EBIT)	52.475	40.803	28,61%
Profit before taxes	31.730	33.092	(4,12)%
Profit after taxes	27.286	26.394	3,38%

The Group’s **turnover** amounted to €600.118 thousand compared to the amount of €493.845 thousand of the previous financial year. This increase reflects the Group’s strategic choices to continuously invest and develop abroad, while the acquisition of the subsidiary United Milk Company in Bulgaria also played an important role.

The Group’s **gross profit** amounted to €149.246 thousand compared to the amount of €102.331 thousand of the previous financial year, thus increasing by 45.85%.

**The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group amounted to** €94.120 thousand compared to the amount of €65.043 thousand of the previous financial year, thus increasing by 44.70%. The export orientation of the Group and the important acquisition of the subsidiary United Milk Company in Bulgaria have led to a continuous increase in sales in recent years, so that 60% of both turnover and total EBITDA now comes from foreign markets, with a constantly expanding participation compared to sales in Greece.

<i>More specifically:</i>	<b>GROUP</b>		<b>COMPANY</b>	
<b>Amounts expressed in thousand €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Profits/(Losses) before taxes	31.730	33.092	22.700	27.936
Financial income	(2)	(2)	2	0

Financial expenses	21.073	7.695	14.962	5.561
Amortizations	33.213	25.500	17.899	16.014
Exchange differences	(148)	41	0	0
EBITDA	85.865	66.303	55.559	49.512
Income from associates	(325)	17	0,00	0,00
Asset impairment (income)/loss	8.580	(1.624)	(3.344)	2.546
<b>Consolidated EBITDA</b>	<b>94.120</b>	<b>65.043</b>	<b>52.215</b>	<b>52.057</b>

**The earnings before interest and taxes (EBIT) of the Group amounted to** €52.475 thousand compared to the amount of €40.803 thousand of the previous financial year, thus increasing by 28.61%.

**The profit before taxes** of the Group amounted to €31.730 thousand compared to the amount of €33.092 thousand of the previous financial year, thus decreasing by 4.12%.

**The profit after taxes** of the Group amounted to €27.286 thousand compared to the amount of €26.394 thousand of the previous financial year, increased by 3.38 %.

**The other comprehensive income after taxes amounts to** €2.723 thousand compared to other comprehensive income after taxes amounting to €4.589 thousand of the previous financial year. The decrease is due to the fact that the other comprehensive income of the financial year from the revaluation of the owner-occupied fixed assets by an independent professional expert are comparatively reduced compared to the previous financial year. Furthermore, there was an increase in the impact of exchange differences.

#### **A.1.3. Assets**

<b>DATA OF FINANCIAL POSITION STATEMENT (Assets)</b>			
<b>Amounts expressed in thousand €</b>	<b>GROUP FIGURES</b>		
	<b>01.01-31.12.23</b>	<b>01.01-31.12.22</b>	<b>VARIANCE %</b>
Total Assets	809.228	640.275	26,39%
Total Non-Current Assets	506.036	385.917	31,13%
Inventories	131.662	109.584	20,15%
Receivables from customers	79.771	76.837	3,82%
Other Assets	91.759	67.937	35,06%

**The total assets** of the Group amount to €809.228 thousand compared to the amount of €640.275 thousand of the previous financial year.

**The non-current assets** of the Group, after amortizations, amounted to €506.036 thousand compared to the amount of €385.917 thousand of the previous financial year due to new investments and the acquisition of a new subsidiary abroad.

**The inventories** of merchandises, raw and auxiliary materials, as well as consumable materials of the Group amount to €131.662 thousand compared to the amount of €109.584 thousand of the previous financial year due to the increase in the production capacity of the Group.

**The receivables from customers** of the Group came to the amount of €79.771 thousand compared to the amount of €76.837 thousand of the previous financial year. Average collectability in days improved from 51 days in the previous financial year to 47 days in the current financial year.

**The other assets** of the Group amounted to €91.759 thousand compared to the amount of €67.937 thousand of the previous financial year and include cash and cash equivalents amounting to €29.257 thousand.

#### **A.1.4. Liabilities**

<b>DATA OF FINANCIAL POSITION STATEMENT (Liabilities)</b>			
<b>Amounts expressed in thousand €</b>	<b>GROUP FIGURES</b>		
	<b>01.01-31.12.23</b>	<b>01.01-31.12.22</b>	<b>VARIANCE %</b>
Total Liabilities	809.228	640.275	26,39%

Equity	255.156	231.095	10,41%
Long-term borrowings (plus leasing liabilities)	298.444	216.214	38,03%
Other Long-term Liabilities	24.414	18.168	34,38%
Short-term borrowings (plus leasing liabilities)	141.294	99.351	42,22%
Other Short-term Liabilities	88.515	57.577	53,73%

**The equity** of the Group amounts to €255.156 thousand compared to the amount of €231.095 thousand of the previous financial year.

**The long-term borrowings** of the Group amounted to €298.444 thousand compared to the amount of €216.214 thousand of the previous financial year. **The short-term borrowings** of the Group seem increased and come to the amount of €141.294 thousand compared to the amount of €99.351 thousand of the previous financial year mainly due to the increase in short-term borrowing (overdrafts) from banks. The increase in loans is mainly due to the Group's investment plan.

**The other long-term liabilities** of the Group seem increased and come to the total amount of €24.414 thousand compared to the amount of €18.168 thousand of the previous financial year mainly due to the increase in deferred tax liabilities.

**The other short-term liabilities** of the Group come to the amount of €88.515 thousand compared to the amount of €57.577 thousand of the previous financial year.

Both the Group and our Company monitor the liabilities and ensure that they are absolutely punctual, thus maintaining their good reputation in this sector, too.

## **A.2. Performance of the Group and the Company**

A table is cited below with the financial ratios of the Group and the Company for both the current and previous financial year:

	FINANCIAL RATIOS	Group Details		Company Details	
		2023	2022	2023	2022
<b>A.</b>	<b>LIQUIDITY RATIOS</b>				
A1.	CURRENT RATIO	131,13%	145,51%	119,18%	170,35%
A2.	QUICK RATIO	74,19%	82,82%	60,35%	99,88%
A3.	ACID TEST RATIO	12,65%	9,97%	7,49%	10,09%
A4.	WORKING CAPITAL TO CURRENT ASSETS	23,74%	31,28%	16,09%	41,30%
<b>B.</b>	<b>CAPITAL STRUCTURE RATIOS</b>				
B1.	DEBT TO EQUITY	2,21	2,81	1,69	1,44
B2.	CURRENT LIABILITIES TO NET WORTH	0,91	0,77	0,78	0,55
B3.	FIXED ASSETS TO NET WORTH	1,98	1,70	1,77	1,51
B4.	OWNER'S EQUITY TO TOTAL LIABILITIES	0,46	0,56	0,59	0,70
B5.	CURRENT ASSETS TO TOTAL ASSETS RATIO	0,37	0,40	0,34	0,38



C.	ACTIVITY RATIOS				
C1.	INVENTORIES TURNOVER RATIO	3,74	4,36	3,74	4,90
		times	times	times	times
C2.	FIXED ASSETS TURNOVER RATIO	1,37	1,31	2,07	1,66
		times	times	times	times
C3.	DAYS OF SALES OUTSTANDING (D.S.O)	47,63	51,08	60,06	60,79
		days	days	days	days
C4.	ASSET TURNOVER RATIO	0,83	0,77	0,77	0,77
		times	times	times	times
C5.	OWNER'S EQUITY TURNOVER RATIO	2,47	2,17	1,97	1,89
		times	times	times	times
D.	PROFITABILITY RATIOS				
D1.	GROSS PROFIT MARGIN	24,87%	20,72%	19,96%	17,77%
D2.	NET PROFIT MARGIN	4,88%	5,34%	5,06%	6,68%
D3.	RETURN OF INVESTMENT	37,52%	29,02%	37,59%	23,66%
D4.	EFFICIENCY OF TOTAL ASSETS	4,72%	5,17%	4,71%	6,01%
D5.	RETURN ON TOTAL CAPITAL EMPLOYED	16,28%	15,36%	19,62%	6,40%
E.	OPERATING EXPENSES RATIOS				
E1.	OPERATING RATIO	76,14%	92,29%	75,41%	92,79%
E2.	INTEREST RATIO	249,04%	530,36%	241,04%	557,43%
E3.	OPERATING EXPENSES TO NET SALES	14,35%	13,01%	10,22%	10,56%
E4.	LOANS TO TOTAL ASSETS	44.75%	44.14%	41.08%	38.70%

### A.3. Share capital

The Company's shares are ordinary nominal shares:

<b>Number of shares and nominal value</b>	<b>31.12.2023</b>
Number of shares	20.498.688
Nominal value per share	1,56

On the 31<sup>st</sup> of December 2023, the Company does not have any own shares.

### A.4. Dividend policy

Subject to legislation currently in force, the Company is obliged to distribute a dividend to shareholders of at least 35% of the profits after taxes and the formation of statutory reserve, which may be distributed under IFRS, unless otherwise decided by the General Meeting.

The Group's Administration seeks to develop its activities and achieve its strategic goals by carrying out the necessary investments in equipment and facilities to meet the prevailing competition conditions in the sector. The ordinary General Meeting of the shareholders held on the 29<sup>th</sup> of September 2023 unanimously approved the distribution of profits from the financial year 2022 to the privileged and common shareholders for a total amount of €6.013 thousand. For the financial year 2023, the Company's Administration suggests to distribute from the profits of the financial year an interim dividend of €5.997 thousand to the privileged and common shareholders based on the provisional financial statements as of 13/10/2023. Profit distribution for the financial year 2023 has not been finalized until the date of completion of the Financial Statements.

## **A.5. Subsidiaries**

The Group, besides HELLENIC DAIRIES S.A., consists also of the following companies:

Company Name	Acquisition cost		Holding relation on 31.12.2023		Consolidation method	Head office
Amounts expressed in €	31.12.2023	31.12.2022				
Subsidiaries			Direct	Indirect		
TYRAS S.A.	70.000,00	35.000,00	100%		Overall	Greece
OLYMPUS DAIRY UK LTD	25.380,71	25.380,71	100%		Overall	UK
"OLYMPOS" LARISSA DAIRY INDUSTRY S.A.	70.000,00	35.000,00	100%		Overall	Greece
"RODOI" XANTHI DAIRY INDUSTRY S.A.	35.000,00	35.000,00	100%		Overall	Greece
TYRBUL S.A.	49.732.890,88	11.732.890,88	100%		Overall	Bulgaria
S.C. FABRICA DE LAPTE BRASOV S.A.	29.619.759,59	29.619.759,59	94,81%		Overall	Romania
OLYMPUS ITALIA Srl	10.000,00	10.000,00	100%		Overall	Italy
OLYMPUS DAIRY DEUTSCHLAND GmbH	25.000,00	25.000,00	100%		Overall	Germany
OLYMPUS FOODS d.o.o. Beograd	250.000,00	250.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k.	0,00	0,00	100%		Overall	Albania
OLYMPUS FOODS DOOEL SKOPJE	90.000,00	90.000,00	100%		Overall	North Macedonia
HELLENIC DAIRIES NORDIC AB	87.819,44	87.819,44	100%		Overall	Sweden
OLYMPUS FOODS FRANCE SARL	50.000,00	50.000,00	100%		Overall	France
OLYMPUS FOODS CYPRUS (**)	29.000.000,00	12.000.000,00	100%		Overall	Cyprus
KLIAFAS S.A. (*)	18.042.071,57	11.912.640,00	100%		Overall	Greece
Impairment of OLYMPUS FOODS TIRANA Sh.p.k.	0,00	0,00				
Total Subsidiaries	127.107.922,19	65.908.490,62				
Associates						
PRODLACTA S.A.	368.893,84	0,00		4.83%		Romania
N.Th. Kouroushis Ltd	632.081,00	662.179,00		49%	Equity	Cyprus
Total Associates	1.000.974,84	662.179,00				

(\*) there is an indirect holding through the subsidiary KLIAFAS S.A. in DOUBIA S.A. by 81.58%.

(\*\*) On 25.11.2022 OLYMPUS FOODS CYPRUS acquired 49% of the share capital of "N.Th. Kouroushis Ltd" in Cyprus which is consolidated using the equity method.

## **A.6. Commitments – Guarantees**

The contingent liabilities for letters of credit guaranteeing good performance and operation of the Company and the Group within the ordinary course of business are:

Contingent Liabilities	Group Details		Company Details	
Amounts expressed in thousand €	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Bank Letters of Credit for Securities	979	811	865	774
<b>Total Contingent Liabilities</b>	<b>979</b>	<b>811</b>	<b>865</b>	<b>774</b>

### **A.6.1. Penalty Clauses and Legal Affairs**

For all litigated and under arbitration cases a provision has been made on a Group basis of €700 thousand since on the basis of the estimates of legal advisors and the Administration, they are expected

to either have a positive outcome or they will be settled for a smaller amount than the provision. There are no other disputes litigated or under arbitration, before judicial or administrative bodies, which may affect significantly the financial position of the Company.

There are no other contested claims by third parties against the Company and the Group or court decisions which may significantly affect the financial position of the Company and the Group.

#### **A.6.2. Other Contingent Liabilities**

There are no known events, nor are they expected, which could cause potential liabilities or losses to the Group and the Company in the immediate future. Furthermore, the Group and the Company are insured against natural disasters and other risks, as well as insured is the civil liability of the operation of its means of transport and its facilities.

#### **A.7. Other Information**

##### **A.7.1. Facilities – Branches**

The Company's facilities – branches operating on 31.12.2023 are the following:

- Local Community of Pigi, Municipality of Pili, Regional Unit of Trikala
- 16<sup>th</sup> km of National Road Larissa – Thessaloniki, Municipal Unit of Makrichori, Municipality of Tempi, Regional Unit of Larissa
- Dairy production facility at the 3<sup>rd</sup> km of the old National Road Xanthi – Lagos
- Regional Units of Xanthi and Kavala (milk reception facilities):
  - Community of Avato, Municipality of Topiros, Regional Unit of Xanthi
  - Community of Koutso, Municipality of Vistonida, Regional Unit of Xanthi
  - Community of Nea Kessani, Municipality of Vistonida, Regional Unit of Xanthi
  - Community of Eratino, Municipality of Chrisoupoli, Regional Unit of Kavala
  - Community of Polisitos, Municipality of Vistonida, Regional Unit of Xanthi
  - Community of Neo Erasmio, Municipality of Topiros, Regional Unit of Xanthi
  - Community of Sidini, Municipality of Vistonida, Regional Unit of Xanthi
- Product distribution centre at the 27<sup>th</sup> km of the new National Road Athens-Lamia, at Afidnes
- Product distribution centre at Nea Magnisia, Municipality of Delta, Regional Unit of Thessaloniki
- Industrial facility at the 14<sup>th</sup> km of the provincial road Thessaloniki-Lagadas, Municipality of Lagadas

The Company's facilities are proprietary and are constantly being modernized from their construction up until today.

##### **A.7.2. Employment matters**

The Group's Administration is based on a group of experienced and competent staff, who has full knowledge of its subject and market conditions, thus contributing to the smooth operation and further development of the Group. One of the key areas in which the Group has chosen to invest is its staff. It believes that its development and proper functioning comes from and relies on it. Promoting equal opportunities and protecting diversity are core principles of the Group. The Group's Administration does not discriminate in recruitment/selection, salary, training, assignment of duties or any other work activity. The factors that are exclusively taken into account are the person's experience, personality, theoretical training, qualifications, efficiency and abilities. The Group encourages and recommends all its employees to respect the diversity of each employee or supplier or client and not to accept any conduct that may cause discriminations of any type.

The Company and the Group have established appropriate principles and procedures, in order to provide reasonable assurance that it has sufficient and competent personnel, committed to the ethical, administrative and legal requirements, which are necessary for it to effectively fulfill its obligations. Such principles and procedures refer to the following issues:

#### Attraction of staff

The objectives of the Company and the Group include the selection of individuals with integrity of character and potential for professional development. At least once a year during the preparation of the annual budget, the departments are asked to estimate, based on the undertaken or expected tasks, its staffing needs. This principle of employment is not accidental, but aims to ensure the adequacy of staff and the achievement of optimal quality of work, but also the utilization of the local scientific staff in the regions where our branches operate.

#### Performance evaluation for staff

The members of the Company and the Group are internally evaluated for the purposes of the Company (performance, efficiency, receptiveness, diligence, behavior, etc.), with quality sheets drawn up for this purpose, in accordance with the administration and management procedures. The Group considers its staff as its most important capital, in which it systematically invests, recognizing that the commitment and dedication of the staff to its corporate goals is directly linked to its smooth operation and development.

Since the beginning of its operations, the Group and the Company have made sure to offer their employees a safe working environment and an operating framework based on the respect of the individual's personality and the recognition of their contribution. More specifically:

They apply the principle of equal treatment, avoiding discrimination and strengthening objectivity. For the recruitment and training of its staff, the Group relies on objective criteria, excluding any discrimination. The procedure of promotions and rewards also follows the principle of equal treatment and is carried out based on the evaluation and development system by the direct head of the department, the human resources department and the Group's Administration.

The Group encourages and recommends to its staff to respect the personality of each employee or supplier or client of the Group and not to accept any conduct that may cause discriminations of any type.

They ensure the necessary hygiene and safety conditions. The Group and the Company invest in the health and safety of its staff, offering appropriate training and equipment to them. For its facilities, the Company employs a "safety technician" and an "occupational doctor" in accordance with the current legislation.

They support their staff with continuous training / development.

The Group and the Company implement a comprehensive strategy for the development of its human resources, with annual evaluations and a training plan based on recognized training needs. In the context of lifelong learning, the Company and the Group support their staff with "internal" or "external" training, as well as participation in seminars and conferences on their subject.

A table is cited below with the average number of staff of the Company and the Group employed during the current and the previous financial year as well as the burden from wages and salaries and insurance charges, which is analyzed in categories as follows:

**Table of average staff number – amounts expressed in €**

YEARS	Group Details				Company Details in €			
	PEOPLE		TOTAL COST FOR STAFF		PEOPLE		TOTAL COST FOR STAFF	
	2023	2022	2023	2022	2023	2022	2023	2022
Totals	1.947	1.569	44.236	33.326	866	832	23.700	21.883

#### A.8. Environmental issues

The Group does not have any environmental issues, it complies with the respective environmental provisions and invests in innovative technologies. The Group recognizes its obligations towards the

environment and the need to continuously improve its environmental performance, so as to achieve a balanced economic development in harmony with the protection of the environment. Its environmental policy focuses on the following:

- Management of solid and liquid waste produced, giving priority to their separate collection and recycling.
- Energy saving by developing a system for monitoring the consumption of natural resources.
- Keeping staff updated on environmental issues.
- Training of employees on environmental protection issues.

#### A.9. Sustainability strategy

The Group and the Company have developed and implement a sustainable development strategy which ensures their responsible operation towards society, people and the environment.

The Company, aiming to present in a transparent manner to its stakeholders both its strategy and its annual activities in matters of Sustainable Development and corporate responsibility, publishes an annual ESG report which is posted on its website <https://www.hellenicdairies.com/etairiki-koinoniki-eythyni/>.

The detailed ESG report demonstrates performance, strategy and initiatives in the areas of Environment, Society and Corporate Governance. The report is based on the international GRI standards for non-financial reports and lists information about the Company's management approach and performance on important sustainability issues linked to its business activities.

The main pillars of the sustainable development strategy are as follows:

- **Caring for our products:** We focus on producing goods of high nutritional value and top quality. We select appropriate raw materials and suppliers from local communities, applying the strictest quality management and food safety standards, putting the health and safety of our consumers as our top priority. At the same time, we highlight investments, research for the development of new products and technology as the means for further development of the company.
- **Caring for the environment:** We operate with the aim of the maximum possible protection by reducing to the minimum possible the effects of our operation. In this context, we use energy from renewable sources, while we have an integrated liquid waste treatment assembly with parallel biogas production. We have adopted technologically advanced processes for the reuse of water with the aim of reducing its consumption. We use r-PET and plant-based packaging that is environmentally friendly. At the same time, reducing food waste is a key pillar of our strategy.
- **Caring for our people:** We prioritize health and safety in a pleasant and creative work environment, investing daily in continuous training and development.
- **Caring for society:** We listen to the needs of society, seeking to contribute where necessary. We are present in every difficult situation, with the aim of offering joy and relief. People lead our way.

***By caring for the future, we shape a sustainable tomorrow.***

In 2023, Hellenic Dairies obtained the Synesgy certification while participating for another year in the ECOVADIS sustainability assessment process. Moreover, the Company:

- won the first prize at the Green Awards 2023 in the "Use of Recycled Materials in Product Packaging" section of the Economist conference "The Third Thessaloniki Metropolitan Summit".
- was distinguished in the Pan-Hellenic survey KANTAR Sustainability Sector Index 2023 being the first dairy company for sustainable development actions for the environment and society.
- was rewarded at the World Packaging Awards 2023 for the new compressible bottle with a tethered cap, which it introduced first in the Greek milk market.
- was distinguished at the Bravo Sustainability Awards 2023 in the "Investing in Innovation" category, confirming its commitment to innovative practices applied in actions and products, thus highlighting the efforts it makes for a sustainable future.

Finally, it is noteworthy that in 2024 the Company was distinguished as one of the 50 leading companies of our country as it was included in the list "The Most Sustainable Companies in Greece 2024".

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**A.10. Activities in Research & Development**

The Company made expenses for scientific and technological research amounting to €325 thousand during the current managing financial year which mainly concern payroll costs, fees of external advisors, purchase of consumables and depreciation of scientific equipment.

**A.11. Significant Events of the Financial Year 2023**

Significant events that occurred during the period from January 1<sup>st</sup> to December 31<sup>st</sup> 2023 and their impact on the Financial Statements are the following:

On September 29<sup>th</sup>, 2023, the annual ordinary General Meeting was held where, among others, the Financial Statements of the corporate year 2022 were approved, after the Report of the Company's Board of Directors and the audit certificate of the Certified Public Accountant, the members of the Board of Directors and the Certified Public Accountant were discharged from any liability for all the transactions of the financial year 2022 and a Regular and a Substitute Auditor were elected for the financial year 2023.

The Company acquired the trademark and the plant of the dairy industry AGNO in the auction that ended on 31/03/2022. During the first quarter of 2023, the drawing up of the transfer contracts was completed. More specifically, the auction related to the sale of an area of 132 acres at Lagadas, Thessaloniki together with the buildings and the mechanical equipment as well as trademarks registered by AGNO. The AGNO brand hit the market with the first products being reintroduced to the shelves at the end of the financial year 2023.

Following a joint announcement on 01/09/2022, Hellenic Dairies and Delta Foods gave notice of the signing of an agreement to sell 100% of the shares of the dairy industry United Milk Co., a subsidiary of Delta in Bulgaria, to TYRBUL S.A., a member of the group of Hellenic Dairies. The said transaction was approved by the Competition Commission of the Republic of Bulgaria on 12/01/2023, with the acquisition agreement being completed during the first quarter of 2023.

Due to the storm Daniel which mainly affected the Region of Thessaly on 06/09/2023, a large-scale flood occurred in all the ground floor areas of the production units and administrative buildings and in the areas all around the Company's dairy production plant at Trikala. Before the occurrence of the phenomenon, the Company, having immediate reflexes, promptly evacuated all the factory premises from its staff and completely stopped its operation as the primary objective was the protection of human lives.

The first actions carried out after the occurrence of the flood, and specifically from the very next day, were the removal of mud all around the plant, the access to the ground floor areas of the premises and their cleaning by the Company's staff and by specialized crews as well as the restoration of the administrative processes of the factory. The Company, in collaboration with experts from the insurance companies, recorded and assessed the damage to buildings, mechanical and other equipment, inventories, vehicles and any loss of profits. The company received part of the compensation within the financial year 2023 and the remainder within the financial year 2024.

**A.12. Perspectives and Strategic Goals of the Company and the Group**

The Group, as part of its wider strategy, will seek to achieve the objectives established by the Administration for the financial year 2024, taking into account the unfavorable economic environment prevailing in the industry due to the energy crisis and the turbulent geopolitical situation (wars in Ukraine and Palestine). Within this environment, the Group's Administration has set goals that appear feasible. These goals are presented below:

- Constant and continuous product improvement through systematic work and research in order to meet the needs of the contemporary consumer who demands high quality standards, products of high nutritional value and moderate prices.
- Preservation/increase of market share and increase of turnover by focusing on strategically important products.
- Export orientation which will strengthen the Group's brands and will allow hedging the increased business risks, due to economic conditions.

- Maximization of the investment in Romania and Bulgaria with further expansion into the local and wider Balkan market.
- Development of activities in all markets in which there is a presence of the Group through its subsidiaries.
- Reduction of costs particularly with the reorganization of production processes, functional areas and distribution networks. The reorganization is an ongoing process of coordinating the strategic goals of the Company and adapting to the constantly changing economic environment.
- Financing of the business plan 2024-2025.
- Capital support of the Company and its subsidiaries with planned share capital increases.

The Administration estimates that the above objectives are manageable and achievable for the next financial year despite the fact that there are constantly changing economic conditions mainly due to the energy crisis.

It is predicted that the Greek economy shall continue to grow in 2024, at a higher rate compared to 2023 and well above the Eurozone average. According to the most recent estimates on behalf of the Bank of Greece, economic activity is projected to grow by 2.3% in 2024, as private consumption and investment will continue to be the main drivers for growth, while the contribution of external sector will be marginally negative. More specifically, private consumption (+1.7%) will be supported by the expected rise in real household disposable income, due to the increase in compensation of employees, the continued recovery in employment and the further disinflation. Investments (+11.1%) will continue to grow at high rates, supported by available European funds. These funds, combined with the high liquidity of the banking sector, will attract private capital. The high rates of investment growth reflect the improvement in the economic climate, particularly following the upgrade of the government's credit assessment in investment grade and the significant disinvestment that had taken place over the past decade. Exports (+3.7%) will continue to grow significantly in the coming years despite the weak growth in the eurozone, while the loss of competitiveness due to higher labor cost per unit will weigh on their potential. Nevertheless, the contribution of the external sector to the growth rate of the economy will be slightly negative, as the intense investment activity will significantly increase imports (+3.5%).

### **A.13. Risk Management and Hedging Policies**

The Group and the Company in the ordinary course of business are exposed to a series of financial and business risks and uncertainties, associated with both the general economic situation and the specific conditions that are formed in the field.

The specialized know-how of the Company and the Group, the continuous investment in highly skilled human resources and the strong infrastructure in conjunction with the development of new products help and support the Group to be increasingly competitive and infiltrate into new markets, reducing the risks.

In addition to that, our structures, continuously adapting to the new business environment, give us the right to believe that we will respond to the needs of the crucial financial year to come and will help to minimize the unforeseen factors.

The most common risks to which the Group is exposed are the following:

#### **➤ Financial risk factors**

The Group is exposed to various financial risks, including market risks, fluctuations in exchange and interest rates, credit risk, liquidity risk and price risk. The overall risk management program of the Group aims at minimizing potential adverse effects of such fluctuations on the financial performance of the Group.

The policy of risk management is applied by the Group's Administration, which evaluates the risks associated to its activities and functions and carries out the methodology planning by selecting the appropriate financial products for the reduction of risk.

The financial products used by the Group consist mainly of deposits in banks, transactions in foreign currency at current prices or futures contracts, bank overdraft accounts, accounts receivable and payable.

Trade receivables – days of maturity – Group						
Receivables 31.12.23	<30	31-60	61-90	91-120	>120	Total



Ratio of expected credit losses (clients)	0,04%	1,70%	1,01%	1,61%	104,16%	3,61%
Total measurement of gross amount	64.616.406,21	728.538,47	312.656,43	222.245,98	2.321.402,45	68.201.249,54
Expected credit losses	27.775,02	12.408,28	3.148,81	3.577,81	2.418.015,81	2.464.925,73

Trade receivables – days of maturity – Company						
Receivables 31.12.23	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	0,05%	0,80%	0,99%	1,64%	97,84%	4,01%
Total measurement of gross amount	49.524.068,79	471.822,05	232.652,80	184.616,28	2.117.133,17	52.530.293,09
Expected credit losses	26.256,47	3.774,16	2.311,69	3.029,23	2.071.483,52	2.106.855,08

#### ➤ Exchange risk

The Group's exposure to foreign exchange risks arises mainly from actual or anticipated cash flows in foreign currency (imports - exports). The Group's Administration constantly monitors the fluctuations and tendency of foreign currencies and evaluates each case individually, taking appropriate measures where necessary, through agreements covering foreign exchange risks. Currency risk arises from future commercial transactions and recognized assets and liabilities when listed in a currency different from the entity's functional currency. In case that the foreign exchange risk arises from future commercial transactions and recognized assets and liabilities, the Administration uses futures contracts if required.

The main trading currencies of the Group are Euro, Bulgarian Lev, which is connected to Euro at fixed exchange and Romanian Leu. The Group's subsidiary in Great Britain trades in British pounds, but the volume of transactions is not significant for the Group. The subsidiaries in North Macedonia, Albania and Serbia did not have any significant transactions.

#### ➤ Price risk

The Group is not in possession of negotiable instruments and therefore is not exposed to change risk in the stock prices of securities.

The Group is exposed mainly to changes in the value of merchandises supplied and therefore the policy on reserves and its commercial policy is adjusted accordingly. The Group's Administration closely monitors the rapid changes in the economic environment, which are now very frequent, and always tries to have the necessary reflexes in order to adapt to the developments. In order to address the risk of obsolescence of its inventories, the Group applies a rational management and administration of these and aims at avoiding the holding of large amounts of stock. Compared to the turnover of the Company, the level of stocks is very low. Our goal is to minimize the time our stock remains in the warehouse, in order to reduce the risk of its obsolescence.

#### ➤ Interest rate risk

The operating profits and cash flows of the Group are partially affected by changes in interest rates.

The Group's policy is to continuously monitor the trends in interest rates and the duration of financing needs. Therefore, the decisions about the duration and the relationship between fixed and variable cost of a new loan are made separately for each case and at each given time. As a result, the majority of short-term loans has been concluded with variable interest rates.

So, depending on the specific levels of net borrowing, the change in the base of loan rates (EURIBOR) is of proportionate impact on the Group results. The risk of interest rate changes from long-term loans is particularly important for the Company due to the increase in the amount of loans for investments and acquisitions.

The careful monitoring and managing of interest rate risk, the size and negotiating ability of the Group to raise capital to finance its operations and capital needs as well as the ratio of profits before taxes to interest reduce the risk of a significant impact on profits during the potential short-term interest rate fluctuations.

The analysis of the Group's loans' sensitivity to changes in interest rates is cited below.

Analysis of the Group's loans' sensitivity to changes in interest rates	Currency	Interest Rate Volatility	Impact on Profit before taxes
Amounts of financial year 2022 expressed in thousand €	EURO	+/- 1%	+/- 2.200



Amounts of financial year 2023 expressed in thousand €	EURO	+/- 1%	+/- 3.777
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#### ➤ Credit risk

The credit risk stems from cash reserves and cash equivalents, deposits in banks, derivative financial instruments, as well as exposures to credit risk from clients. Receivables from clients are mainly against large supermarket chains. The financial situation of clients is closely monitored and redefined according to new conditions. The Administration evaluates the creditworthiness of each client either through an independent authority or internally by taking into account their economic situation, past transactions and other parameters, controlling the size of credit provision. The client credit limits are determined by internal or external evaluations always in accordance with the limits set by the Administration. Given that the economic weakness of the domestic market since the onset of economic crisis may pose risks for any bad debts, the Administration believes that it has set adequate coping mechanisms, taking into account the structure of the Company's clientele. For specific credit risks estimates are made for obsolescence losses. The post-receivables are an important problem that requires management, but it is unrelated to the creditworthiness of our debtors.

In order to minimize the credit risk in Cash reserves and Cash equivalents, the Company limits the exposed amount in the framework of policies approved by the Board of Directors. In addition to that, as far as deposit products are concerned, the Group trades only with recognized financial institutions of credit rating.

#### ➤ Liquidity risk

The Group's liquidity is achieved through both cash reserves and existing credit limits with partner banks, while pushing these limits when further funding is required for special type projects (funding on a project basis). The constant cooperation and excellent relationship we have with the largest credit institutions of the country gives us sufficient credit lines to finance our business plans.

Our strategic planning defines our form of financing (short/long-term) as well as the tools we use. Borrowing includes balances of loans (outstanding capital) with fixed and floating rates at the end of the period plus the accrued interests until maturity. In March 2024, the Company agreed in writing with Greek banks to conclude a new long-term repayment bond loan with which it restructured a significant part of its long-term borrowings and it will finance the coverage of the company's needs of general business purpose, amounting to 300 million euros. The paying manager and representative of the Bondholders is Alpha Bank.

The financial liabilities of the Group as of December 31<sup>st</sup> 2023 are analyzed below:

Analysis on the contractual maturity of the Group's financial liabilities 31 <sup>st</sup> of December 2023					
Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including short-term installments)	380.923.169,46	104.373.843,74	214.348.533,93	62.200.791,79	380.923.169,46
Liabilities under finance lease	31.329.744,94	6.203.822,48	23.247.610,24	1.878.312,22	31.329.744,94
Government grants	1.030.579,03	1.030.579,03	0,00	0,00	1.030.579,03
	27.484.955,67	27.484.955,67	0,00	0,00	27.484.955,67
Short-term loans					
Current tax liabilities	1.405.707,52	1.405.707,52	0,00	0,00	1.405.707,52
Suppliers	62.295.574,03	62.295.574,03	0,00	0,00	62.295.574,03
Cheques payable	5.466.019,92	5.466.019,92	0,00	0,00	5.466.019,92
Other liabilities	20.753.031,47	20.753.031,46	0,00	0,00	20.753.031,46
<b>Total</b>	<b>530.688.782,04</b>	<b>229.013.533,85</b>	<b>237.596.144,18</b>	<b>64.079.104,01</b>	<b>530.688.782,04</b>

#### ➤ Capital management

The primary objective of the Group's capital management is to ensure that it maintains its high credit ranking and healthy capital ratios in order to be able to support and expand the Group's activities.

The Group's policy is to maintain the leverage targets in line with a high level solvency profile. The gearing ratio is calculated by dividing the net debt to the total capital employed.

Gearing ratio	Group Details		Company Details	
Amounts expressed in thousand €	01.01-31.12.23	01.01-31.12.22	01.01-31.12.23	01.01-31.12.22
Total Borrowings (short-term bank loans)	27.485	64.373	508	29.747
Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year)	380.923	218.215	254.168	157.644
<b>Minus: Cash &amp; cash equivalents</b>	<b>(29.257)</b>	<b>(17.425)</b>	<b>(12.405)</b>	<b>(10.936)</b>
<b>Debt</b>	<b>379.151</b>	<b>265.162</b>	<b>242.271</b>	<b>176.455</b>
Total Equity	255.156	231.094	213.229	198.675
<b>Total Capital</b>	<b>634.306</b>	<b>496.256</b>	<b>455.500</b>	<b>375.130</b>
<b>Gearing ratio</b>	<b>59,77%</b>	<b>53,43%</b>	<b>53,18%</b>	<b>47,03%</b>

#### ➤ Risk of a macroeconomic environment in Greece

The risk of macroeconomic and business environment is the risk arising from external factors of the socio-economic environment mainly, which may negatively affect the demand for products and consequently the turnover of the Company.

The Administration continuously assesses the potential impact of any changes on the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures are taken to minimize any impact on the activities of the Company and the Group. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Company's financial and non-financial assets as of December 31<sup>st</sup>, 2023.

The risk of abnormal continuation of the usual activity of the Company and the Group is characterized as low and the Company's Administration monitors all developments and prepares response plans.

#### A.14. Transactions with related parties

The transactions in the closing financial year 1.1.2023-31.12.2023 and other receivables and payables on 31.12.2023 of the Company with the related legal entities, as defined by IAS 24, were carried out under normal market conditions and are as follows:

Trade receivables	31.12.2023	31.12.2022
TYRBUL S.A.	0,00	428.313,87
S.C. FABRICA DE LAPTE BRASOV SA	0,00	4.718.287,33
OLYMPUS DAIRY DEUTSCHLAND GMBH	5.226.652,70	4.334.156,62
OLYMPUS ITALIA S.r.L	6.187.840,53	4.751.150,51
OLYMPUS DAIRY UK LTD	2.630.860,00	1.584.353,36
UNITED MILK COMPANY	148.403,21	0,00
OLYMPUS FOODS BEOGRAD	988.598,94	713.540,07
OLYMPUS FOODS SKOPJE	620.577,34	380.396,72
OLYMPUS FOODS FRANCE	293.738,74	865.908,72
HELLENIC NORDIC	50.448,96	195.939,52
OLYMPUS FOODS CYPRUS	829.147,95	764.166,37
KLIAFAS S.A.	87.079,66	356.298,70
N.TH. KOUROUSHIS LTD	127.070,46	0,00
DOUBIA S.A.	0,00	59.561,26
METEORA	59.501,30	0,00
<b>Total</b>	<b>17.249.919,79</b>	<b>19.152.073,05</b>

Other short-term receivables	31.12.2023	31.12.2022
KLIAFAS S.A.	0,00	2.256.610,00
DOUBIA S.A.	0,00	1.361.128,33
N.TH. KOUROUSHIS LTD	4.504.187,50	0,00
LATIZA	78.649,21	0,00
<b>Total</b>	<b>4.582.836,71</b>	<b>3.617.738,33</b>

Trade liabilities	31.12.2023	31.12.2022
TYRBUL SA	10.306.533,46	2.172.555,86
S.C. FABRICA DE LAPTE BRASOV SA	335.081,12	1.203.712,94

OLYMPUS FOODS TIRANA	15.500,00	15.500,00
KLIAFAS S.A.	0,00	0,00
N.TH. KOUROUSHIS LTD	0,00	89.022,32
LATIZA	0,00	0,00
<b>Total</b>	<b>10.657.114,58</b>	<b>3.480.791,12</b>

<b>Merchandise purchases</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL SA	28.091.673,84	22.289.418,80
S.C. FABRICA DE LAPTE BRASOV SA	26.118.956,04	25.140.970,93
UNITED MILK COMPANY	283.952,90	0,00
N.TH. KOUROUSHIS LTD	2.685.360,49	85.111,26
KLIAFAS S.A.	37.892,11	2.927.920,75
DOUBIA S.A.	0,00	409.003,02
<b>Total</b>	<b>57.217.835,38</b>	<b>50.852.424,76</b>

<b>Service purchases</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL SA	3.877,00	6.332,00
S.C. FABRICA DE LAPTE BRASOV SA	7.773,53	5.677,18
UNITED MILK COMPANY	150,00	0,00
KLIAFAS S.A.	0,00	27.840,00
OLYMPUS BEOGRAD	154.174,00	89.921,00
N.TH. KOUROUSHIS LTD	452,01	0,00
LATIZA	172.800,00	0,00
OLYMPUS DOOEL	179.392,00	118.046,00
DOUBIA S.A.	0,00	0,00
<b>Total</b>	<b>518.618,54</b>	<b>247.816,18</b>

<b>Sales of Fixed Assets</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
S.C. FABRICA DE LAPTE BRASOV SA	12.911,68	23.502,00
TYRBUL SA	91800	0,00
OLYMPUS FOODS CYPRUS	634.935,07	251.200,00
KLIAFAS S.A.	0,00	0,00
<b>Total</b>	<b>739.646,75</b>	<b>274.702,00</b>

<b>Purchases of Fixed Assets</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL SA	9.265.418,49	29.625,00
S.C. FABRICA DE LAPTE BRASOV SA	72.295,48	1.890,00
UNITED MILK COMPANY	123.164,32	0,00
OLYMPUS CYPRUS	379.696,95	0,00
<b>Total</b>	<b>9.840.575,24</b>	<b>31.515,00</b>

<b>Sales</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
OLYMPUS DAIRY UK	13.200.301,15	12.213.239,44
TYRBUL SA	6.794.851,65	8.019.015,19
S.C. FABRICA DE LAPTE BRASOV SA	13.885.893,85	17.240.529,11
UNITED MILK COMPANY	2.686.567,20	0,00
OLYMPUS ITALIA Srl	41.791.522,20	36.390.682,86
OLYMPUS DAIRY DEUTSCHLAND GMBH	29.651.659,74	22.931.197,83
HELLENIC NORDIC	5.688.406,74	5.627.506,03
OLYMPUS FOODS BEOGRAD	989.537,22	609.617,11
OLYMPUS FOODS SKOPJE	1.095.592,52	740.027,02
OLYMPUS FOODS FRANCE	9.223.119,68	10.689.872,40
OLYMPUS FOODS CYPRUS	1.558.314,35	1.147.457,37
N.TH. KOUROUSHIS LTD	125.518,46	2.079,34
KLIAFAS S.A.	733.419,00	17.667,18
DOUBIA S.A.	9.657,40	1.189,29
<b>Total</b>	<b>127.434.361,16</b>	<b>115.630.080,17</b>

<b>Sales of Services</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
"OLYMPOS" LARISSA DAIRY INDUSTRY S.A.	1.158,32	1.158,32

TYRAS S.A.	1.158,32	1.158,32
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	1.158,32	1.158,32
OLYMPUS ITALIA SRL	8.126,11	5.370,92
TYRBUL SA	126.659,70	101.372,28
UNITED MILK COMPANY	15.443,00	0,00
OLYMPUS DAIRY DEUTSCHLAND GMBH	9.655,85	2.686,42
OLYMPUS DAIRY UK	3.408,37	1.207,50
S.C. FABRICA DE LAPTE BRASOV SA	42.632,00	49.852,80
HELLENIC NORDIC	2.337,03	630
OLYMPUS FOODS BEOGRAD	460	483
OLYMPUS FOODS SKOPJE	460,00	2.958,00
OLYMPUS FOODS FRANCE	2.791,86	1.673,85
OLYMPUS FOODS CYPRUS	95.316,00	14.576,87
N.TH. KOUROUSHIS LTD	1.552,00	0,00
KLIAFAS S.A.	4.040,71	858.359,81
<b>Total</b>	<b>316.357,59</b>	<b>1.042.646,41</b>

**GROUP**

	Group	
Amounts expressed in thousand €	31.12.2023	31.12.2022
Transactions and fees to managers and Administration members	0,00	0,00
Claims from managers and Administration members (Accounts to be paid)	0,00	75
Liabilities towards managers and Administration members	1.336	962

	Group	
Amounts expressed in thousand €	31.12.2023	31.12.2022
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	478.434	332.054
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	407.855	281.507
Advance payments and Good performance Letters of Credit	979	811

**COMPANY**

	Company	
Amounts expressed in thousand €	31.12.2023	31.12.2022
Transactions and fees to managers and Administration members	0,00	0,00
Claims from managers and Administration members (Accounts to be paid)	0,00	24
Liabilities towards managers and Administration members	1.335	961

	Company	
Amounts expressed in thousand €	31.12.2023	31.12.2022
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	291.000	201.000
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	253.509	186.747
Advance payments and Good performance Letters of Credit	865	774

**A.15. Significant Events after 31.12.2023**

On 12/02/2024 the subsidiary Olympus Foods Cyprus LTD signed a long-term loan with the National Bank of Greece amounting to €10 million. This loan will be used to cover part of the investment cost for the construction of the new halloumi production unit in Cyprus, totaling €60 million.

On 20/03/2024 the Company signed a new bond loan amounting to €300 million with Alpha Bank being the paying manager in order to refinance the existing long-term borrowing.

On 28/03/2024 the merger by absorption of the company KLIASFAS S.A. was decided, by virtue of the provisions of Laws 4601/2019 and 2166/93, which is under approval.

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On 03/07/2024 the absorption of United Milk Company by TYRBUL was completed along with their renaming to United Milk Company.

Finally, on 24/07/2024 the tax audit for the financial year 2018 was completed without significant findings.

Regarding the consequences of the sheep and goat plague that broke out in the second half of 2024, the Company and the Group do not estimate a significant impact on their profits or losses.

Apart from the already mentioned events, there are no other events following the Financial Statements that concern the Company and the Group and which need to be reported according to the International Financial Reporting Standards.

**Trikala, 30/09/2024**

**The Chairman of the BoD**

**The Chief Executive Officer**

\_\_\_\_\_  
**Stylios D. Sarantis**

\_\_\_\_\_  
**Stylios M. Sarantis**

## **B. Annual Financial Statements**

### **B.1. Statement of Financial Position**

<b>Amounts expressed in €</b>		<b>GROUP</b>	
	<b>Note B</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	7.1	402.935.409,15	331.407.280,09
Intangible assets	7.2	36.293.613,45	1.449.736,30
Rights of use of assets	7.3	46.480.423,93	43.298.833,35
Investment property	7.1	13.484.002,00	1.273.500,00
Goodwill	7.6	5.498.631,00	0,00
Investments in associates	7.5	1.000.974,84	662.179,00
Other investments		27.182,82	27.182,82
Other long-term receivables	7.8	176.128,94	7.798.688,55
Deferred tax assets	7.17	139.759,49	0,00
<b>Total Non-Current Assets</b>		<b>506.036.125,63</b>	<b>385.917.400,10</b>
<b>Current Assets</b>			
Inventories	7.9	131.661.898,41	109.583.753,73
Trade and other receivables	7.10	79.771.059,26	76.837.439,51
Other short-term receivables	7.11	62.501.183,34	50.511.542,33
Cash and cash equivalents	7.13	29.257.488,56	17.425.313,46
<b>Total Current Assets</b>		<b>303.191.629,57</b>	<b>254.358.049,03</b>
<b>Total Assets</b>		<b>809.227.755,20</b>	<b>640.275.449,13</b>
<b>EQUITY</b>			
<b>Equity</b>			
Share capital	7.14	31.977.953,28	31.977.953,28
Reserves	7.15	113.186.157,87	104.762.722,87
Retained earnings		105.706.655,31	90.817.192,09
<b>Equity attributable to the owners of the Company</b>		<b>250.870.776,46</b>	<b>227.557.868,13</b>
Non-controlling interests		4.284.743,15	3.536.885,22
<b>Total Equity</b>		<b>255.155.519,61</b>	<b>231.094.753,35</b>
<b>LIABILITIES</b>			
<b>Long-term Liabilities</b>			
Long-term borrowings	7.16	275.478.136,70	190.829.924,10
Liabilities from finance leases	7.25	22.965.415,12	25.383.717,83
Deferred tax liabilities	7.17	20.716.972,23	15.502.175,16
Employee benefits	7.17	992.563,83	774.444,40
Other long-term liabilities		474.149,53	45.554,00
Provisions	7.19	1.199.767,97	791.051,81
Government grants	7.20	1.030.579,03	1.054.800,42
<b>Total Long-term Liabilities</b>		<b>322.857.584,42</b>	<b>234.381.667,72</b>
<b>Short-term Liabilities</b>			
Trade and other payables	7.21	67.761.593,95	57.002.791,15
Current tax liabilities	7.22	1.405.707,52	4.215.211,80
Short-term borrowings	7.23	27.484.955,67	64.372.782,57
Current portion of long-term borrowings	7.24	105.445.032,76	27.384.831,16
Liabilities from finance leases	7.25	8.364.329,82	7.593.298,70
Other short-term liabilities	7.26	20.753.031,47	14.230.113,43
<b>Total Short-term Liabilities</b>		<b>231.214.651,17</b>	<b>174.799.028,81</b>
<b>Total Liabilities</b>		<b>554.072.235,59</b>	<b>409.180.696,53</b>
<b>Total Equity and Liabilities</b>		<b>809.227.755,20</b>	<b>640.275.449,13</b>

The notes on pages 32 to 86 constitute an integral part of these Financial Statements.

<b>Amounts expressed in €</b>		<b>Company</b>	
	<b>Note B</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	7.1	194.515.690,84	182.337.829,31
Intangible assets	7.2	1.757.749,16	514.541,89
Rights of use of assets	7.3	45.303.219,88	43.071.029,31

Investment property	7.1	8.063.536,00	0,00
Investments in subsidiaries	7.4	127.107.922,19	65.908.490,62
Other long-term receivables	7.8	9.152,32	7.740.652,32
<b>Total Non-Current Assets</b>		<b>376.757.270,40</b>	<b>299.572.543,46</b>
<b>Current Assets</b>			
Inventories	7.9	97.412.111,37	76.374.540,51
Trade and other receivables	7.10	64.192.574,53	69.359.559,36
Other short-term receivables	7.11	23.325.727,53	27.963.689,34
Cash and cash equivalents	7.12	12.405.152,35	10.936.401,65
<b>Total Current Assets</b>		<b>197.335.565,77</b>	<b>184.634.190,85</b>
<b>Total Assets</b>		<b>574.092.836,17</b>	<b>484.206.734,31</b>
<b>EQUITY</b>			
<b>Equity</b>			
Share capital	7.13	31.977.953,28	31.977.953,28
Reserves	7.14	105.617.965,30	102.333.443,95
Retained earnings		75.632.626,65	64.363.699,03
<b>Total Equity</b>		<b>213.228.545,24</b>	<b>198.675.096,26</b>
<b>LIABILITIES</b>			
<b>Long-term Liabilities</b>			
Long-term borrowings	7.16	158.401.836,73	139.000.000,00
Liabilities from finance leases	7.25	22.031.808,46	25.309.289,78
Deferred tax liabilities	7.17	12.135.540,00	10.553.797,25
Employee benefits	7.18	683.005,50	579.291,06
Provisions	7.19	1.000.000,00	650.000,00
Government grants	7.20	1.030.579,03	1.054.800,42
<b>Total Long-term Liabilities</b>		<b>195.282.769,72</b>	<b>177.147.178,52</b>
<b>Short-term Liabilities</b>			
Trade and other payables	7.21	47.788.654,91	38.516.055,68
Current tax liabilities	7.22	0,00	3.128.605,97
Short-term borrowings	7.23	508.765,95	29.747.131,53
Current portion of long-term borrowings	7.24	95.766.447,37	18.644.073,17
Short-term liabilities from finance leases	7.25	8.139.059,42	7.479.275,82
Other short-term liabilities	7.26	13.378.593,57	10.869.317,47
<b>Total Short-term Liabilities</b>		<b>165.581.521,21</b>	<b>108.384.459,54</b>
<b>Total Liabilities</b>		<b>360.864.290,94</b>	<b>285.531.638,05</b>
<b>Total Equity and Liabilities</b>		<b>574.092.836,17</b>	<b>484.206.734,31</b>

*The notes on pages 32 to 86 constitute an integral part of these Financial Statements.*

**B.2. Statement of Comprehensive Income**

<i>Amounts expressed in €</i>	<i>Note B</i>	<b>GROUP</b>	
		<b>31.12.2023</b>	<b>31.12.2022</b>
Turnover	7.26	600.117.922,07	493.844.663,66
Cost of sales	7.29	(450.871.454,57)	(391.514.065,43)
<b>Gross Profit</b>		<b>149.246.467,50</b>	<b>102.330.598,23</b>
Other income	7.28	8.753.364,33	4.802.860,66
Selling and distribution expenses	7.29	(70.182.942,18)	(54.335.632,44)
Administrative expenses	7.29	(15.918.904,93)	(9.897.412,42)
Other expenses	7.31	(19.422.793,12)	(2.097.280,72)
<b>Profit before interest and taxes</b>		<b>52.475.191,60</b>	<b>40.803.133,30</b>
Financial income	7.32	2.024,04	1.983,41
Financial expenses	7.32	(21.072.624,77)	(7.695.435,83)
Share of losses from associates	7.33	325.403,46	(17.209,00)
<b>Profits before taxes</b>		<b>31.729.994,47</b>	<b>33.092.471,88</b>
Income tax	7.34	(4.443.763,67)	(6.698.027,92)
<b>Profits after taxes (A)</b>		<b>27.286.230,80</b>	<b>26.394.443,96</b>
<i>Profit attributable to:</i>			
Owners of the company		26.586.542,00	26.036.824,04
Non-controlling interests		699.688,80	357.619,92
<b>Other Comprehensive Income/(Losses)</b>			
Property revaluation at fair value net of tax		3.984.674,19	5.261.231,45
Actuarial profits/(losses)		29.450,78	85.995,00
Currency translation differences of foreign subsidiaries		(555.366,36)	(41.272,02)
Deferred tax on revaluation reserve		(732.596,20)	(716.668,95)
Deferred tax on actuarial profits/(losses)		(2.691,97)	0,00
<b>Other Comprehensive Income/(Losses) after taxes (B)</b>		<b>2.723.470,45</b>	<b>4.589.285,48</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>30.009.701,25</b>	<b>30.983.729,44</b>
<i>Total comprehensive income attributable to:</i>			
Owners of the company		29.261.843,32	30.589.773,94
Non-controlling interests		747.857,93	393.955,50

*The notes on pages 32 to 86 constitute an integral part of these Financial Statements.*



<b>Statement of Comprehensive Income</b>		<b>COMPANY</b>	
<i>Amounts expressed in €</i>	<b>Note B</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Turnover	7.27	405.784.628,61	374.855.672,28
Cost of Sales	7.29	(324.793.650,21)	(308.233.328,53)
<b>Gross Profit</b>		<b>80.990.978,40</b>	<b>66.622.343,75</b>
Other income	7.28	5.415.184,57	4.934.713,33
Selling and distribution expenses	7.29	(33.913.267,26)	(33.309.134,38)
Administrative expenses	7.29	(7.572.830,75)	(6.285.590,30)
Other expenses	7.31	(8.859.503,22)	(965.149,41)
<b>Profit before interest and taxes</b>		<b>36.060.561,72</b>	<b>30.997.182,98</b>
Income from dividends		1.600.000,00	2.500.000,00
Financial income	7.32	1.634,14	50,50
Financial expenses	7.32	(14.961.785,49)	(5.560.771,37)
<b>Profits before taxes</b>		<b>22.700.410,37</b>	<b>27.936.462,11</b>
Income tax	7.34	(3.445.446,59)	(5.356.648,22)
<b>Profits after taxes (A)</b>		<b>19.254.963,78</b>	<b>22.579.813,89</b>
<b>Other Comprehensive Income/(Losses)</b>			
Property revaluation at fair value net of tax		1.666.168,57	3.055.636,52
Deferred tax on revaluation reserve		(366.557,09)	(692.829,18)
Actuarial profits/(losses)		(5.155,22)	93.587,00
Deferred tax on actuarial profits/(losses)		1.134,15	0,00
<b>Other Comprehensive Income/(Losses) after taxes (B)</b>		<b>1.295.590,41</b>	<b>2.456.394,34</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>20.550.554,19</b>	<b>25.036.208,24</b>

*The notes on pages 32 to 86 constitute an integral part of these Financial Statements.*

**B.3. Statement of Changes in Equity – Group**

<i>Amounts expressed in €</i>	Share capital	Preferred shares	Fair value reserves	Other reserves	Currency translation differences	Retained earnings	Equity attributable to owners	Non-controlling interests	Total
<b>Balances on December 31<sup>st</sup> 2022</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>15.835.367,70</b>	<b>99.315.856,27</b>	<b>(10.388.502,69)</b>	<b>90.817.192,09</b>	<b>227.557.868,13</b>	<b>3.536.885,22</b>	<b>231.094.753,35</b>
<b>Net profit or loss of financial year</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>26.586.542,00</b>	<b>26.586.542,00</b>	<b>699.688,80</b>	<b>27.286.230,80</b>
Property revaluation at fair value	0,00	0,00	3.984.673,73	0,00	0,00	0,00	3.984.673,73	0,00	3.984.674,19
Actuarial profits/losses from pension schemes	0,00	0,00	0,00	34.764,71	0,00	0,00	34.764,71	(5.313,93)	29.450,78
Currency translation differences of foreign subsidiaries	0,00	0,00	0,00	(448,19)	(554.918,60)	0,00	(555.366,36)	0,00	(555.366,36)
Other adjustments	0,00	0,00	0,00	3.653.906,82	0,00	(3.707.389,89)	(53.483,06)	53.483,07	0,00
Related tax	0,00	0,00	(728.953,91)	(2.691,45)	0,00	(3.642,03)	(735.287,40)	0,00	(735.288,17)
<b>Other comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>3.255.719,82</b>	<b>3.685.531,89</b>	<b>(554.918,60)</b>	<b>(3.711.031,92)</b>	<b>2.675.301,19</b>	<b>48.169,14</b>	<b>2.723.470,33</b>
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>3.255.719,82</b>	<b>3.685.531,89</b>	<b>(554.918,60)</b>	<b>22.875.510,09</b>	<b>29.261.843,20</b>	<b>747.857,93</b>	<b>30.009.701,25</b>
Formation of reserves from profit distribution	0,00	0,00	0,00	1.988.930,94	0,00	(1.988.930,94)	0,00	0,00	0,00
Increase/Decrease in share capital	0,00	0,00	0,00	48.169,15	0,00	0,00	48.169,15	0,00	48.169,15
Interim dividend 2023	0,00	0,00	0,00	0,00	0,00	(5.997.105,22)	(5.997.105,22)	0,00	(5.997.105,22)
Other changes	0,00	0,00	0,00	1,70	0,00	(0,71)	1,10	0,00	1,10
<b>Financial year change</b>	<b>0,00</b>	<b>0,00</b>	<b>3.255.719,82</b>	<b>5.722.633,68</b>	<b>(554.918,60)</b>	<b>14.889.473,22</b>	<b>23.312.908,24</b>	<b>747.857,93</b>	<b>24.060.766,17</b>
<b>Balances on 31.12.2023</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>19.091.087,51</b>	<b>105.038.489,44</b>	<b>(10.943.419,60)</b>	<b>105.706.665,31</b>	<b>250.870.776,46</b>	<b>4.284.743,15</b>	<b>255.155.519,61</b>

*The notes on pages 32 to 86 constitute an integral part of these Financial Statements.*

## Annual Financial Statements of December 31<sup>st</sup> 2023

<i>Amounts expressed in €</i>	Share capital	Preferred shares	Fair value reserves	Other reserves	Currency translation differences	Retained earnings	Equity attributable to owners	Non-controlling interests	Total
<b>Balances on January 1<sup>st</sup> 2022</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>11.271.645,23</b>	<b>92.845.023,79</b>	<b>(10.291.150,19)</b>	<b>79.222.982,45</b>	<b>205.026.454,56</b>	<b>3.142.929,72</b>	<b>208.169.384,27</b>
<b>Net profit or loss of financial year</b>	0,00	0,00	0,00	0,00	0,00	<b>26.036.824,04</b>	<b>26.036.824,04</b>	<b>357.619,92</b>	<b>26.394.443,96</b>
Property revaluation at fair value	0,00	0,00	5.277.397,75	0,00	0,00	0,00	5.277.397,75	0,00	5.277.397,75
Actuarial profits/losses from pension schemes	0,00	0,00	0,00	89.995,68	0,00	(2.009,00)	87.986,68	(1.991,68)	85.995,00
Currency translation differences of foreign subsidiaries	0,00	0,00	(16.166,30)	0,00	(99.189,28)	0,00	(115.355,58)	38.327,26	(77.028,32)
Related tax	0,00	0,00	<b>(697.508,98)</b>	<b>(19.360,88)</b>	0,00	200,90	<b>(716.668,95)</b>	0,00	<b>(716.668,95)</b>
<b>Other comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>4.563.722,47</b>	<b>70.634,80</b>	<b>(99.189,28)</b>	<b>(1.808,10)</b>	<b>(4.533.359,90)</b>	<b>36.335,58</b>	<b>4.569.695,48</b>
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>4.563.722,47</b>	<b>70.634,80</b>	<b>(99.189,28)</b>	<b>26.035.015,95</b>	<b>30.570.183,94</b>	<b>393.955,50</b>	<b>30.964.139,44</b>
Formation of reserves from profit distribution	0,00	0,00	0,00	1.088.735,54	0,00	(1.088.735,54)	0,00	0,00	0,00
Dividends 2021	0,00	0,00	0,00	0,00	0,00	(1.984.276,80)	(1.984.276,80)	0,00	(1.984.276,80)
Interim dividend 2022	0,00	0,00	0,00	0,00	0,00	(6.013.094,18)	(6.013.094,18)	0,00	(6.013.094,18)
Other changes	0,00	0,00	0,00	5.311.462,95	1.838,47	(5.354.700,86)	(41.401,13)	0,00	(41.401,00)
<b>Financial year change</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>6.400.198,49</b>	<b>1.836,78</b>	<b>(14.440.807,38)</b>	<b>(8.038.772,11)</b>	<b>0,00</b>	<b>(8.038.772,11)</b>
<b>Balances on 31.12.2022</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>15.835.367,70</b>	<b>99.315.856,27</b>	<b>(10.388.502,69)</b>	<b>90.817.191,02</b>	<b>227.557.866,39</b>	<b>3.536.885,22</b>	<b>231.094.753,35</b>

The notes on pages 32 to 86 constitute an integral part of these Financial Statements.

## Company

<i>Amounts expressed in €</i>	Common shares	Preferred shares	Fair value reserves	Other reserves	Retained earnings	Total
<b>Balances on January 1<sup>st</sup> 2023</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>5.908.426,16</b>	<b>96.425.017,79</b>	<b>64.363.699,03</b>	<b>198.675.096,26</b>
<b>Net profit or loss of financial year</b>	0,00	0,00	0,00	0,00	19.254.963,78	19.254.963,78
Property revaluation at fair value	0,00	0,00	1.666.168,57	0,00	0,00	1.666.168,57
Actuarial profits from pension schemes	0,00	0,00	0,00	(5.155,22)	0,00	(5.155,22)
Related tax	0,00	0,00	(366.557,09)	1.134,15	0,00	(365.422,94)
<b>Other comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>1.299.611,48</b>	<b>(4.021,07)</b>	<b>0,00</b>	<b>1.295.590,41</b>
<b>Total comprehensive income</b>	<b>0,00</b>	<b>0,00</b>	<b>1.299.611,48</b>	<b>(4.021,07)</b>	<b>19.254.963,78</b>	<b>20.550.554,19</b>
Formation of reserves from profit distribution	0,00	0,00	0,00	1.988.930,94	(1.988.930,94)	0,00
Interim dividend 2023	0,00	0,00	0,00	0,00	(5.997.105,22)	(5.997.105,22)
<b>Financial year change</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.984.909,87</b>	<b>11.268.927,62</b>	<b>14.553.448,97</b>
<b>Balances on 31.12.2023</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>7.208.037,64</b>	<b>98.409.927,66</b>	<b>75.632.626,65</b>	<b>213.228.545,35</b>

*The notes on pages 32 to 86 constitute an integral part of these Financial Statements.*

## Annual Financial Statements of December 31<sup>st</sup> 2023

<i>Amounts expressed in €</i>	Common shares	Preferred shares	Fair value reserves	Other reserves	Retained earnings	Total
<b>Balances on January 1<sup>st</sup> 2022</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>3.525.029,68</b>	<b>90.514.884,37</b>	<b>55.618.190,42</b>	<b>181.636.057,75</b>
<b>Net profit or loss of financial year</b>	0,00	0,00	0,00	0,00	22.579.813,89	22.579.813,89
<b>Other comprehensive income</b>	0,00	0,00	0,00	0,00	0,00	0,00
Property revaluation at fair value	0,00	0,00	3.055.636,52	0,00	0,00	3.055.636,52
Actuarial profits from pension schemes	0,00	0,00	0,00	93.587,00	0,00	93.587,00
Related tax	0,00	0,00	(672.240,04)	(20.589,14)	0,00	(692.829,18)
<b>Other comprehensive (loss)/income</b>	<b>0,00</b>	<b>0,00</b>	<b>2.383.396,48</b>	<b>72.997,86</b>	<b>0,00</b>	<b>2.456.394,34</b>
<b>Total comprehensive (loss)/income</b>	<b>0,00</b>	<b>0,00</b>	<b>2.383.396,48</b>	<b>72.997,86</b>	<b>22.579.813,89</b>	<b>25.036.208,24</b>
Formation of reserves from profit distribution	0,00	0,00	0,00	376.372,54	(376.372,54)	0,00
Dividends 2021	0,00	0,00	0,00	0,00	(1.984.276,80)	(1.984.276,80)
Interim dividend 2022	0,00	0,00	0,00	0,00	(6.013.094,18)	(6.013.094,18)
Transfers	0,00	0,00	0,00	5.460.763,02	(5.460.561,65)	201,37
<b>Financial year change</b>	<b>0,00</b>	<b>0,00</b>	<b>2.383.396,48</b>	<b>5.910.133,42</b>	<b>8.745.508,72</b>	<b>17.039.038,63</b>
<b>Balances on 31.12.2022</b>	<b>24.942.790,08</b>	<b>7.035.163,20</b>	<b>5.908.426,16</b>	<b>96.425.017,79</b>	<b>64.363.699,03</b>	<b>198.675.096,26</b>

*The notes on pages 32 to 86 constitute an integral part of these Financial Statements.*

**B.4. Statement of Cash Flows**

<b>Indirect Method</b>			
<b>Amounts expressed in € - GROUP</b>			
	<b>Note</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profits before taxes</b>		<b>31.729.994,47</b>	<b>33.092.471,88</b>
<i>Plus / (minus) adjustments for:</i>			
Depreciation	B.7.1,B. 7.2,B.7.3	33.212.615,96	25.500.070,51
Provisions/Provision (reversals)		0,00	(42.490,78)
Provisions for employee benefits		247.570,21	294.775,34
Other provisions		408.716,16	18.605,93
Impairment loss of revaluation of tangible assets and rights of use		0,00	693.552,59
Profit from impairment reversal of property, plant and equipment		0,00	(2.318.493,59)
(Profits)/losses from sale of fixed assets		741.152,90	(72.729,20)
Other Losses/(Profits)		364.338,70	(609,55)
Proportionate fixed asset grants		(24.221,39)	(67.724,27)
(Profits)/ losses from revaluation of property investment		8.580.089,49	0,00
Share of losses of associates after taxes		(338.795,84)	17.209,00
Impairment loss of assets and contract assets		(278.507,19)	70.312,00
Financial income		(2.024,04)	(1.983,41)
Financial expenses	B.7.32	21.072.624,64	7.695.435,83
<b>Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:</b>			
(Increase) in inventories		(21.713.805,98)	(39.736.663,51)
(Increase) in receivables (trade)		(2.933.619,75)	(10.163.994,81)
(Increase) in receivables (other)		(17.658.705,22)	(28.060.267,79)
Increase in payables (except banks)		7.753.710,61	2.790.113,02
<i>Minus:</i>			
Tax paid		(1.104.333,28)	(1.187.690,17)
<b>Total inflows from operating activities (a)</b>		<b>59.328.123,55</b>	<b>(11.480.100,97)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Advances for acquisition of fixed assets by auction		0,00	(7.731.500,00)
	B.7.1,B. 7.2,B.7. 3	(79.244.537,32)	(37.035.768,65)
Purchase of tangible and intangible fixed assets		2.143.471,59	808.433,16
Collections from the sale of tangible and intangible assets		2.024,04	1.983,41
Interest received		(62.438.244,72)	(662.179,00)
Acquisition of subsidiaries			
<b>Total outflows from investing activities (b)</b>		<b>(139.537.286,41)</b>	<b>(44.619.031,07)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Collections from issued loans		195.053.309,00	103.088.905,22
Repayment of loans		(68.892.721,70)	(20.195.637,44)
Payment of liabilities from finance leases		(8.245.685,94)	(6.483.147,16)
Interest paid		(21.072.623,79)	(7.688.623,83)
Dividends/interim dividends paid		(4.245.573,24)	(7.248.292,84)
<b>Total outflows from financing activities ©</b>		<b>92.596.704,33</b>	<b>61.473.203,95</b>
<b>Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c)</b>		<b>12.387.541,46</b>	<b>5.374.071,91</b>
<b>Cash and cash equivalents at the beginning of the period</b>	B.7.13	<b>17.425.313,46</b>	<b>12.092.513,57</b>
Effect of foreign exchange rate changes		(555.366,36)	(41.272,02)
<b>Cash and cash equivalents at the end of the period</b>	B.7.13	<b>29.257.488,56</b>	<b>17.425.313,46</b>

The notes on pages 32 to 86 constitute an integral part of these Financial Statements.

<b>Indirect Method</b>			
<i>Amounts expressed in € - COMPANY</i>	<b>Note</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profits before taxes</b>		<b>22.700.410,37</b>	<b>27.936.462,11</b>
<i>Plus / (minus) adjustments for:</i>			
Depreciation	B.7.30	17.898.718,27	16.014.364,87
Provisions/Provision (reversals)		(527.562,54)	(780.904,33)
Provisions for legal affairs		350.000,00	0,00
Provisions for employee benefits		448.559,22	270.714,00
Impairment loss of revaluation of tangible assets and rights of use	B.7.31	0,00	227.418,76
Profit from impairment reversal of property, plant and equipment	B.7.28	(3.343.805,18)	(2.318.493,59)
(Profits)/losses from sale of fixed assets		(631.342,87)	(35.515,91)
Proportionate fixed asset grants		(24.221,39)	(67.724,27)
Impairment of holdings		4.576.768,43	0,00
Financial income	B.7.32	(1.634,14)	(50,50)
Financial expenses	B.7.32	14.961.785,49	5.560.771,37
<b>Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:</b>			
(Increase) in inventories		(21.037.570,86)	(27.018.018,21)
(Increase) / decrease in receivables (trade)		5.354.547,48	(12.000.509,15)
(Increase) in receivables (other)		5.670.739,63	(5.539.623,75)
(Decrease) / increase in payables (except banks)		4.359.316,48	(3.424.029,76)
<i>Minus:</i>		0,00	
Tax paid		(36.705,88)	644.966,38
<b>Total inflows from operating activities (a)</b>		<b>50.718.002,52</b>	<b>(530.171,98)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
((Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments		(65.776.200,00)	0,00
Investment cost increase in a subsidiary		0,00	(12.916.300,00)
Advances for acquisition of fixed assets by auction	B.7.8	0,00	(7.731.500,00)
Purchase of tangible and intangible fixed assets	.2,B.7.3	(23.918.777,78)	(17.669.947,83)
Collections from the sale of tangible and intangible assets		111.769,17	454.173,95
Interest received		1.634,14	50,50
<b>Total outflows from investing activities (b)</b>		<b>(89.581.574,47)</b>	<b>(37.863.523,38)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Collections from issued loans		114.566.770,61	72.232.630,17
Repayment of loans		(48.449.209,36)	(11.671.246,42)
Payment of liabilities from finance leases		(8.086.163,96)	(6.268.011,85)
Interest paid		(13.453.501,39)	(5.284.558,22)
Dividends/interim dividends paid		(4.245.573,24)	(7.248.292,84)
<b>Total outflows from financing activities (c)</b>		<b>40.332.322,66</b>	<b>41.760.520,84</b>
<b>Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c)</b>		<b>1.468.750,70</b>	<b>3.366.825,47</b>
<b>Cash and cash equivalents at the beginning of the period</b>	B.7.13	<b>10.936.401,65</b>	<b>7.569.576,18</b>
<b>Cash and cash equivalents at the end of the period</b>	B.7.13	<b>12.405.152,35</b>	<b>10.936.401,65</b>

The notes on pages 32 to 86 constitute an integral part of these Financial Statements.

## **B.5. Notes – General Information**

### **Notes – General Information**

"HELLENIC DAIRIES" (hereinafter called the "Company") is a company engaged in the production and distribution of dairy and cheese products and juices.

The Company was established in 1986 at Trikala and is based in Greece, Prefecture of Trikala, Municipality of Pili at the 5<sup>th</sup> km of Trikala-Pili, 42100, under the trade name "TYR.A.S. S.A.". Since its establishment and until now, the Company along with its subsidiaries (hereinafter called the "Group") pioneer in the sector, featuring high quality products. The main product categories produced by the Group are the following:

- ✓ Cheese products – Butter (white and yellow cheese, whey cheese, hard cheese, butter)
- ✓ Dairy products (fresh milk, high pasteurized milk (ESL), long-life milk (UHT), chocolate milk, buttermilk, cream, dairy desserts)
- ✓ Juices (fresh juices)
- ✓ Yogurt-Yogurt desserts (yogurt, yogurt by-products)
- ✓ Plant products
- ✓ Mountain tea
- ✓ Soft drinks
- ✓ Carbonated water

Since its establishment and until today, the Company is in constant expansion both by carrying out investments in new plants as well as through subsidiaries which the company founded or acquired their majority share. Currently the Company together with its subsidiaries constitute a Group of companies which was gradually created.

The establishment of the company under the name "STERGIOS SARANTIS Bros. Co." in 1985 constituted a milestone, with the construction of a dairy product factory, whose commencing of production activity began in June 1986. After the conversion of the company in S.A. in 1992, the acquisition of TYROM S.A. in 1999 followed and in May 2000 the Company acquired its majority stake of shares. Then, it was the acquisition of the majority stake of "OLYMPUS" Larissa Dairy Industry S.A. in 2000 and the establishment of TYRBUL S.A. in Bulgaria in 2003. In 2005 they establish the company under the trade name "LACTOLYMP S.A.", which was renamed during the next financial year into "S.C. OLYMPUS DAIRY INDUSTRY S.A." (currently known as "S.C. FABRICA DE LAPTE BRASOV S.A."). In October 2009 it was merged through absorption by TYROM S.A., maintaining the trade name "S.C. OLYMPUS DAIRY INDUSTRY S.A.". Then, the acquisition of all the shares of "OLYMPUS" Larissa Dairy Industry S.A. follows in 2005 and finally the acquisition of "RODOPI" Xanthi Dairy Industry S.A. in 2008. At the end of next year (2009), a new subsidiary was established in the US under the trade name "Olympus Dairy USA Corp", originally with a holding percentage of 60% and then of 10%. At the end of the financial year 2013, "OLYMPUS ITALIA S.r.l." was established in Italy, based at Milan, whereas during the financial year 2014, the Company "Olympus Deutschland GmbH" was established in Germany. At the beginning of the financial year 2016, the Company "Olympus Dairy UK Ltd" was established in the UK.

On 30/09/2015, the subsidiary "RODOPI" XANTHI DAIRY INDUSTRY S.A. was absorbed by the subsidiary "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. which changed its trade name and is currently known as "HELLENIC DAIRIES S.A.". Upon completion of the acquisition procedure, two (2) new subsidiaries are established under the trade names "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. and "RODOPI" XANTHI DAIRY INDUSTRY S.A..

On 01/10/2016, the acquisition procedures of the parent Company "TYRAS S.A." (acquired) by HELLENIC DAIRIES S.A. were completed pursuant to the provisions of Articles 69-77 of Codified Law 2190/20 and Articles 1-5 of Law 2166/93.

During 2016 two (2) new subsidiaries were established under the trade names "TYRAS S.A." in Greece and "Olympus Dairy UK Ltd" in the UK. Within 2018, four new subsidiaries were established in Sweden, North Macedonia, Albania and Serbia. On 25/02/2019 Hellenic Dairies S.A. established a subsidiary company under the trade name "Olympus Foods France S.A.R.L" while on 25/07/2019 the subsidiary under the trade name "Olympus Foods Cyprus LTD" was also established.

On 01/06/2020, the Company acquired the company "KLIASFAS S.A." by 100%, which on 02/06/2020 acquired by 77.8% the company "DOUBIA S.A..".

The Company acquired the trademark and the plant of the dairy industry AGNO in the auction that ended on 31/03/2022. During the first quarter of 2023, the drawing up of the transfer contracts was completed. More specifically, the auction related to the sale of an area of 132 acres at Lagadas, Thessaloniki together with the buildings and the mechanical equipment as well as trademarks registered by AGNO. The AGNO brand hit the market with the first products being reintroduced to the shelves at the end of the financial year 2023.

Following a joint announcement on 01/09/2022, Hellenic Dairies and Delta Foods gave notice of the signing of an agreement to sell 100% of the shares of the dairy industry United Milk Co., a subsidiary of Delta in Bulgaria, to TYRBUL S.A., a member of the group of Hellenic Dairies. The said transaction was approved by the Competition Commission of the Republic of Bulgaria on 12/01/2023, with the acquisition agreement being completed during the first quarter of 2023.



## Annual Financial Statements of December 31<sup>st</sup> 2023

On 25/11/2022, OLYMPUS FOODS CYPRUS acquired 49% of the share capital of "N.Th. Kouroushis Ltd" in Cyprus with management rights and a provision for the acquisition of the remaining 51%. The upward course of the Company, in combination with its rapid growth, have led to the exporting activity of a wide range of dairy products in foreign countries.

The share capital of the Company amounts to €31,977,953.28 and is divided into 20,498,688 shares with a nominal value of €1.56 each, while the shareholders of the Company with their respective holding percentages are analyzed as follows:

### BARE OWNERSHIP

Shareholder	Head office	No. of shares	No. of votes	Holding percentage
Stylianios D. Sarantis	Trikala	2.718.124	2.718.124	13,26%
Georgios D. Sarantis	Trikala	2.718.124	2.718.124	13,26%
Marina D. Saranti	Trikala	2.558.236	2.558.236	12,48%
Stylianios M. Sarantis	Trikala	2.664.828	2.664.828	13,00%
Zoi M. Saranti	Trikala	2.664.828	2.664.828	13,00%
Michail M. Sarantis	Trikala	2.664.828	2.664.828	13,00%
<b>Total</b>		<b>15.988.968</b>	<b>15.988.968</b>	<b>78,00%</b>

### BENEFICIAL INTEREST

Shareholder	Head office	No. of shares	No. of votes	Holding percentage
Dimitrios S. Sarantis	Trikala	7.994.484	7.994.484	39,00%
Michail S. Sarantis	Trikala	7.994.484	7.994.484	39,00%
<b>Total</b>		<b>15.988.968</b>	<b>15.988.968</b>	<b>78,00%</b>

### OWNERSHIP OF PREFERRED SHARES WITHOUT VOTING RIGHTS

Shareholder	Head office	No. of shares	Representative	Holding percentage
Dimitrios Sarantis Bros. S.A.	Trikala	2.254.860	Georgios Sarantis, son of Dimitrios	11,00%
Michail Sarantis Bros. S.A.	Trikala	2.254.860	Stylianios Sarantis, son of Michail	11,00%
<b>Total</b>		<b>4.509.720</b>		<b>22,00%</b>

<b>Total shares in general</b>	<b>20.498.688</b>	<b>100,00%</b>
<b>Value of share (EUR)</b>	<b>1,56</b>	
<b>Share capital</b>	<b>31.977.953,28</b>	

The Company's websites are [www.hellenicdairies.com](http://www.hellenicdairies.com), [www.tyras.gr](http://www.tyras.gr), [www.olympus.gr](http://www.olympus.gr), [www.galaktokomio-rodopi.gr](http://www.galaktokomio-rodopi.gr), [www.olympusdairy.com](http://www.olympusdairy.com)

In summary, the basic information on the Company is as follows:

#### Composition of the Board of Directors

Stylianios Sarantis, son of Dimitrios	Chairman
Stylianios Sarantis, son of Michail	Chief Executive Officer
Zoi Saranti, daughter of Michail	Vice-Chairman
Georgios Sarantis, son of Dimitrios	Deputy Chief Executive Officer
Michalis Sarantis, son of Michail	Member
Marina Saranti, daughter of Dimitrios	Member
Vassileios Giatsios, son of Ioannis	Member – Administrative Consultant

The above composition was formed upon the decision of the minutes No. 143 of the General Meeting dated on 08/07/2024 and the term of office is until 30/06/2027.

## **B.6. Summary of Significant Accounting Policies and Methods**

### **B.6.1. Basis of Preparation of the Financial Statements**

The present Financial Statements of the Company and the Group dated on the 31<sup>st</sup> of December 2023 covering the period from January 1<sup>st</sup> 2023 until December 31<sup>st</sup> 2023 have been prepared based on the going concern basis and the historical cost convention, as modified by the readjustment of certain assets at fair values (securities commercial portfolio and fields and buildings) and are in accordance with the International Financial Reporting Standards which have been issued by the International Accounting Standards Board (IASB), as well as their interpretations as issued by the Interpretations Committee (I.F.R.I.C.) of IASB and have been adopted by the European Union until 31/12/2023.

The Financial Statements for the period that ended on December 31<sup>st</sup> 2023 were prepared on the basis of the same accounting principles and valuation methods followed for the preparation and presentation of the Financial Statements of the Company for the financial year which ended on December 31<sup>st</sup> 2022. All newly issued or revised standards and interpretations applicable to the Company and in force on December 31<sup>st</sup> 2023 were taken into account for the preparation of the Financial Statements for the current financial year, to the extent they could be applied.

The Group and the Company classified bank liabilities of €120 million and €50 million respectively as long-term, while according to the terms of the contract and the requirements of par. 74 of the International Accounting Standard 1 they should have been classified as short-term. Consequently, the long-term bank liabilities of the Group and the Company appear increased by €120 million and by €50 million respectively and the short-term bank liabilities appear reduced by the same amount.

<b>Bank</b>		<b>Waiver letters</b>
International Investment Bank		21/07/2023
National Bank	27/09/2024	20/09/2024
Unicredit Bank		18/06/2024

Furthermore, after 31/12/2023 the Company entered into a new Bond loan agreement amounting to €300,000,000 with Alpha Bank being the paying manager in order to refinance the existing long-term borrowing by the amount of €244,500,000 and by the amount of €55,500,000 so as to cover general business purposes. The loan has a duration of 8 years and repayment will be made in six-monthly installments, starting from September 2024.

The Financial Statements for the financial year that ended on the 31<sup>st</sup> of December 2023 (1.1-31.12.2023) were approved for publication by the Board of Directors on 30/09/2024.

#### **B.6.1.1. Use of Estimates**

The preparation of Financial Statements in conformity with IFRS requires that the Administration shall make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, as well as the reported amounts of revenue and expenses throughout the financial year. The actual results may differ from these estimates. Regarding the significant estimates and judgments of the Administration in the preparation of the accompanying Financial Statements, see below in Section B.6.1.2. "Accounting estimates and judgments of the Administration".

#### **B.6.1.2. Accounting Estimates and Judgments of the Administration**

The Company's and Group's Administration makes estimates, assumptions and judgments in order to select the most appropriate accounting policies in relation to the future development of events and ongoing situations and transactions. These estimates, assumptions and judgments are periodically reviewed to meet current data and reflect current risks and are based on the historical experience of the Company's and Group's Administration in relation to the level / volume of relevant transactions or events.

The principal estimates and judgments related to data whose development could affect the Financial Statements' items after 31/12/2023 refer mainly to:

##### ***Note B.7.1 – Property, plant and equipment***

The fair value estimate for buildings, lots is carried out based on the assessment of a professional appraiser, see note 7.1. Calculations and assumptions may cause a material adjustment to the book value of assets.

The Administration makes certain estimates regarding the useful life of depreciable assets. These remaining useful lives are periodically re-estimated to assess whether they continue to be appropriate.

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**Note B.7.1 – Investment property**

The fair value estimate for buildings, lots is carried out based on the assessment of a professional appraiser, see note 7.1. Calculations and assumptions may cause a material adjustment to the book value of assets.

**Note B.7.2 – Intangible assets**

The Administration makes certain estimates regarding the useful life of depreciable assets. These remaining useful lives are periodically re-estimated to assess whether they continue to be appropriate. For trademarks and rights the Group reviews whether they have been impaired at least annually or more frequently, if events or changes in circumstances indicate that the book value may have been impaired. This requires calculating the value in use of the cash flow generating units to which they have been allocated. The calculation of the value in use requires the Group to have made an estimate of the expected future cash flows of the cash flow generating units to which the brands and rights have been allocated. These estimates are inherently uncertain.

**Note B.7.3 – Rights of use of assets**

The Administration makes certain estimates regarding the useful life of depreciable assets. These remaining useful lives are periodically re-estimated to assess whether they continue to be appropriate.

**Note B.7.4 – Investments in subsidiaries**

The Administration makes estimates annually for the value of investments in subsidiaries and proceeds to impairments of assets.

**Note B.7.10&11 – Receivables**

The Administration's assessment is carried out based on the expected credit loss model in accordance with IFRS 9, i.e. it is based on past experience but adjusted in such a way as to reflect provisions for the future financial situation of clients and the economic environment. The Administration impairs the value of its commercial and other receivables when there are data or indications which demonstrate that the collection of each receivable in its entirety or in part is not possible. The Administration periodically reassesses the adequacy of the provision for doubtful debts in line with its credit policy and taking into account information from the Company's Legal Department, which results from the processing of historical data and recent developments of the cases it manages by assessing the current financial conditions as well as collateral and guarantees obtained from specific clients.

**Note B.7.17 – Deferred tax liabilities & Note B.7.34 – Income tax**

The Administration's judgment is required to determine temporary differences between accounting and tax basis and to calculate deferred tax.

The Administration's judgment is required to determine the provision for income tax. Current tax liabilities for both the current and previous financial years are calculated based on the amounts expected to be paid to the tax authorities, using the tax rates established up to the balance sheet date. Income tax in the statement of comprehensive income includes the current year's tax, as estimated to be reported on the income tax return, as well as estimated additional taxes that may be imposed by the tax authorities when settling unaudited years. These assumptions take into account past experience and analysis of current events and circumstances. Therefore, the final settlement of income tax may differ from the income tax recorded in the financial statements.

**Note B.7.18 – Employee benefits**

Benefit costs for defined benefit plans are calculated using actuarial estimates, which use assumptions about discount rates, wage growth rates and mortality rates. Due to the long-term nature of the programs, these assumptions are subject to significant uncertainty. The Administration tries, on each reference date where the said provision is revised, to estimate these parameters the best way possible.

**Note B.7.6 – Goodwill**

The Group reviews whether goodwill has been impaired at least annually or more frequently, if events or changes in circumstances indicate that the book value may be impaired. This requires calculating the value in use of the cash flow generating units to which the goodwill has been allocated. The calculation of the value in use requires the Group to have made an estimate of the expected future cash flows of the cash flow generating units to which the goodwill has been allocated. These estimates are inherently uncertain.

**Note B.7.39 – Contingent liabilities**

The existence of contingent liabilities requires the Administration to continuously make assumptions and value judgments regarding the possibility of future events occurring or not occurring as well as the effect these events may have on the Group's activity.

**Note B.7.9 – Inventories**

The Administration makes estimates annually for the value of inventories and proceeds to impairments of assets.

**Note B.7.27 – Credit invoices in terms of income-discounts based on agreements**

The Administration estimates annually the value of sales discounts per client based on agreements.

Based on the course of the Company's and Group's operations in 2023, no data have been observed demanding additional adjustments or disclosures.

### B.6.1.3. Adoption of IFRSs

#### New IFRSs, interpretations and amendments in force as of January 1<sup>st</sup> 2023.

The following new and amended standards have been issued by the International Accounting Standards Board (IASB) and are mandatory for accounting periods beginning on or after January 1<sup>st</sup> 2023.

Title	Subject	Date of implementation according to EU
<b><u>Recently mandatory, effective during the current period</u></b>		
IFRS 17	Insurance Contracts	Jan 1 <sup>st</sup> 2023
Amendment to IFRS 17	IFRS 17	Jan 1 <sup>st</sup> 2023
Amendment to IFRS 4	Deferral of effective date of IFRS 9	Jan 1 <sup>st</sup> 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	Jan 1 <sup>st</sup> 2023
Amendment to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	Jan 1 <sup>st</sup> 2023
Amendment to IAS 8	Definition of Accounting Estimates	Jan 1 <sup>st</sup> 2023
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS 9-Comparative Information	Jan 1 <sup>st</sup> 2023
Amendment to IAS 12	International Tax Reform – Pillar Two Model Rules	Jan 1 <sup>st</sup> 2023

The adoption of the above amendments does not have a significant impact on the disclosures and the items of the financial statements of the Company.

The following new and amended standards are not mandatory for the current period and have not been adopted by the Company and the Group.

Title	Subject	Date of implementation according to EU
<b><u>Not yet mandatory</u></b>		
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	Jan 1 <sup>st</sup> 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	TBD
Amendments to IAS 1	Non-Current Liabilities with Covenants	Jan 1 <sup>st</sup> 2024
Amendments to IAS 1	Classification of liabilities as current or non-current	Jan 1 <sup>st</sup> 2024
Amendment to IAS 21	Lack of Exchangeability	TBD

The Administration of the Group and the Company examines any effects that the adoption of the above amendments will have on the financial statements.

### B.6.2. Basic Accounting Policies and Methods

The accounting policies and methods based on which the Financial Statements attached are drafted and which are consistently applied by the Company and the Group are the following:

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**B.6.2.1. Consolidation of Financial Statements****(a) Subsidiaries**

The Group's subsidiaries are the legal entities over which the Group exercises control. The Group controls a company when it is exposed to or has rights to variable returns from its interest in the company and has the ability to influence those returns through its control.

At each balance sheet date, the Group reviews whether it exercises control over its investments, in cases where facts and situations indicate that there has been a change. Subsidiaries are fully integrated since the date on which control is transferred to the Group. They are excluded from integration since the date control ceases to exist.

Transactions between Group companies, balances and unrealized profits related to transactions between Group companies are eliminated. Unrealized losses are also written off, unless there is evidence that the fixed assets have been impaired. The accounting principles of the subsidiaries are modified where necessary to agree with the accounting principles of the Group.

Non-controlling interests in profit or loss and equity of subsidiaries are shown separately in the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

**(b) Changes in holding percentages in subsidiaries, without a simultaneous change in control over the subsidiary**

Transactions with the minority shareholders that do not affect the control exercised by the Group over the subsidiary are measured and recorded as capital transactions - that is, the handling is the same as the transactions of the main shareholders of the Group. The difference between the price paid and the acquired relative share of the carrying amount of the subsidiary's equity is recorded in equity. Profits or losses arising from the sale to minority shareholders are also recorded in equity.

**(c) Sale of subsidiaries**

When the Group ceases to exercise control over a company, the remaining holding percentage is recalculated to its fair value on the date of cessation of control and any resulting differences are recorded in profit or loss. This asset is then categorized as an associate, joint venture or financial asset with an acquisition value equal to that fair value.

Furthermore, amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for as if the Group had directly sold the relevant assets and liabilities. In this case, it may be required that these funds be transferred from other comprehensive income to profit or loss.

**(d) Associates and equity consolidation method**

Associates are legal entities over which the Group exercises significant influence but not control usually accompanied by shareholding rates of 20% - 50%. The value of the investment in associates is calculated using the equity method, based on which the investment is initially recognized at cost, while in subsequent financial years it fluctuates according to the share of profit or loss as well as the share of other total income/loss attributable to the Group. The cost of the Group's investment in associates also includes the goodwill calculated during the acquisition. Dividends received or approved for distribution by associates reduce the balance of the investment on the Group's balance sheet.

If the investment in an associate is reduced, but the significant influence remains, only a part of the amount that was recognized directly in Equity should be transferred to the Statement of Comprehensive Income.

The Group's share of post-acquisition profits or losses is recorded in the Statement of Comprehensive Income, while the share of the change in other comprehensive income is recognized in the Group's other comprehensive income. Total post-acquisition changes are offset against purchase cost. When the Group's share of post-acquisition losses equals or exceeds the acquisition cost the Group does not recognize further losses unless it has assumed legal or contractual obligations or made payments on behalf of the associate.

The Group examines at each balance sheet date whether there are indications of impairment of investments in associates. If an investment must be impaired, the Group calculates the amount of the impairment as the difference between the recoverable amount of the investment in the associate and the balance in the books of the Group. The recoverable amount is the greater between its fair value less cost to sell and its value in use (discounted cash flows expected to be generated based on the Administration's expectations for future financial and operating conditions). The impairment is recognized in the Statement of Comprehensive Income.

Profits and losses arising from upstream and downstream transactions between the Group and associates are recognized in the Group's financial statements, only to the extent of the interest of unrelated investors in the associate. Unrealized losses are not recognized unless the transaction is an indication of obsolescence of the asset transferred. The accounting principles and methods of associates are harmonized with the accounting principles and methods adopted by the Group.

**(e) Other companies**

Within other companies, the value of shares not traded on stock exchange markets is included with a percentage of less than 20%. No control on those companies is exercised by the Company. These investments are shown in the Financial Statements at acquisition cost, minus any provisions for the impairment of their value.

Company name	Acquisition cost		Holding relation on 31.12.2023		Consolidation method	Head office
Amounts expressed in €	31.12.2023	31.12.2022				
Subsidiaries			Direct	Indirect		
TYRAS S.A.	70.000,00	35.000,00	100%		Overall	Greece
OLYMPUS DAIRY UK LTD	25.380,71	25.380,71	100%		Overall	UK
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	70.000,00	35.000,00	100%		Overall	Greece
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	35.000,00	35.000,00	100%		Overall	Greece
TYRBUL S.A.	49.732.890,88	11.732.890,88	100%		Overall	Bulgaria
S.C. FABRICA DE LAPTE BRASOV S.A.	29.619.759,59	29.619.759,59	94,81%		Overall	Romania
OLYMPUS ITALIA Srl	10.000,00	10.000,00	100%		Overall	Italy
OLYMPUS DAIRY DEUTSCHLAND GmbH	25.000,00	25.000,00	100%		Overall	Germany
OLYMPUS FOODS d.o.o. Beograd	250.000,00	250.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k.	0,00	0,00	100%		Overall	Albania
OLYMPUS FOODS DOOEL SKOPJE	90.000,00	90.000,00	100%		Overall	North Macedonia
HELLENIC DAIRIES NORDIC AB	87.819,44	87.819,44	100%		Overall	Sweden
OLYMPUS FOODS FRANCE SARL	50.000,00	50.000,00	100%		Overall	France
OLYMPUS FOODS CYPRUS	29.000.000,00	12.000.000,00	100%		Overall	Cyprus
KLIAFAS S.A.	18.042.071,57	11.912.640,00	100%		Overall	Greece
Impairment of OLYMPUS FOODS TIRANA Sh.p.k.	0,00	0,00				
<b>Total Subsidiaries</b>	<b>127.107.922,19</b>	<b>65.908.490,62</b>				
Associates						
PRODLACTA S.A.	368.893,84	0,00		4,83%		Romania
N.Th. Kouroushis Ltd	632.081,00	662.179,00		49%	Equity	Cyprus
<b>Total Associates</b>	<b>1.000.974,84</b>	<b>662.179,00</b>				

### B.6.2.2. Foreign currency conversion

The data included in the Financial Statements of each Group entity have been measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The consolidated Financial Statements are presented in Euro (€), which is the functional currency of the Company and the Group's presentation currency.

The transactions in foreign currencies are converted into the measurement currency using the exchange rates prevailing at the date of each transaction. Profits and losses from foreign exchange differences arising from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currency exchange rates prevailing at the Statement of Financial Position date are recorded in the Statement of Comprehensive Income. Foreign exchange differences from non-monetary items carried at fair value are considered as part of fair value and are therefore also recorded wherever the differences in fair value.

The profit or loss and equity of all Group companies whose functional currency is different from the presentation currency are converted into the presentation currency as follows:

- the assets and liabilities for each presented statement of financial position are converted using the closing rate at the date of this statement,
- the revenue and expenses for each Statement of comprehensive income are translated using the average exchange rate and
- all resulting exchange differences are recognized as a separate component of the Statement of Changes in Equity through the Statement of Comprehensive Income.

The exchange differences arising from the conversion of net investment in foreign exploits, as well as loans and other instruments designated as hedges of such investments, are included in the owners' equity. When a foreign exploit is sold or partially sold, the exchange differences recorded in the equity are recognized in the Statement of Comprehensive Income as part of the profit or

loss of the sale. The goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the closing rate.

During the consolidation, there are exchange differences concerning the subsidiaries based in Albania, Serbia, Sweden, Romania, North Macedonia and the UK. The resulting exchange differences are recognized as a separate equity component through the Statement of Comprehensive Income. There is also a subsidiary in Bulgaria from which no exchange differences arise due to the fixed exchange rate of its currency to €.

### **B.6.2.3. Tangible fixed assets**

The fixed assets are measured in the Financial Statements at their acquisition cost or at fair value. Fair value is the price that someone would receive for the sale of an asset or that would be paid for the transfer of a liability in a normal transaction between market participants on the measurement date. The initial recognition of an asset is always at cost. The cost of acquisition of fixed assets includes allocations in direct costs (purchase price, freight, insurance, non-refundable purchase taxes, etc.) to reach the data in operating status until the date of the Financial Statements' preparation.

The land and buildings of the Company are valued at their fair value based on studies coming from independent expert firms. During this financial year, the Group has revaluated these fixed assets based on a newer estimating study coming from an independent professional expert.

The other tangible fixed assets acquired by the Company are stated at their cost of acquisition reduced by accumulated depreciation. The depreciation is charged on the Statement of Comprehensive Income, based on the straight line method over the estimated useful life of the assets. Land areas cannot be depreciated.

Intangible assets include the cost of purchase or own production, software programs, such as payroll expenses, costs of materials and services as well as any expenses for it to come into operation status along with the exploitation license of the brand name. The prerequisites for the classification of expenditure incurred for self-supplied software as intangible assets of the Group are the following:

- ☐ Intent of integration of self-supplied asset.
- ☐ Technical ability for the integration of self-supplied asset to make it ready for use or sale.
- ☐ Adequacy of technical, financial and other resources for the integration of self-supplied asset.
- ☐ Ability to use or sell the self-supplied asset.
- ☐ Creation of future economic benefits for the Company from the self-supplied asset.
- ☐ Reliable assessment of the expenditure attributable to the self-supplied asset during the period of its development.

The cost of purchasing and developing software recognized as intangible asset is amortized using the straight line basis over its useful life.

Other intangible assets (acquisition value of the exploitation of a brand name) are not depreciated due to the inability to measure reliably their commercial viability and their inflow in the near future.

The estimated useful life of each asset category, is as follows:

Description	Years of useful life
Buildings & technical works	50 years
Machinery & other mechanical equipment	18 years
Means of transport	10 years
Furniture & other equipment	7 years
PC software for offices	3 years

The useful life of fixed assets may be reviewed and adjusted if deemed necessary during the preparation of the Financial Statements.

### **B.6.2.4. Financial instruments**

A financial instrument is any contract that simultaneously generates a financial asset for the Company and a financial liability or equity instrument for another company.

#### **(i) Recognition and initial measurement**

All financial assets and financial liabilities are recognized initially when the Company becomes a party to the contractual provisions of the financial instrument.



A financial asset or financial liability is initially measured at fair value, for an item that is not measured at fair value through profit or loss, transaction costs that may be directly attributable to its acquisition or issue. Trade receivables without a significant financial component are initially measured at transaction price.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model into which the financial asset is held.

#### **(ii) Classification and subsequent measurement**

Following initial recognition, financial assets fall into three categories:

- at amortized cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL).

The Company and the Group do not have assets that are measured at fair value through other comprehensive income or through profit or loss as of December 31<sup>st</sup>, 2023.

The measurement of the financial assets of the Company and the Group is as follows:

- Financial assets measured at amortized cost.

The financial assets that are retained within the business model are classified in order to hold and collect contractual cash flows observing the "SPPI" criterion. All the Company's financial assets fall within this category.

The financial assets are not reclassified after their initial recognition, unless the Company changes their business model for financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period after the change of business model.

#### **(iii) Impairment of financial assets**

The Company and the Group recognize impairment loss for expected credit losses for the above financial assets.

To determine the expected credit losses in relation to receivables from clients, the Company applies the simplified approach and uses a credit loss provision table based on the maturity of the balances, taking into account the Company's historical data on credit losses, adjusted for future factors in relation to receivables and the economic environment.

Losses are recognized in the Statement of Comprehensive Income and are reflected in a profit and loss allowance account. When the Company and the Group consider that there is no realistic prospect of recovering the asset, the relevant amounts are written off. If the amount of the impairment loss is subsequently reduced and the decrease is objectively related to an event that occurred after the impairment was recognized, then the impairment loss previously recognized is reversed through the Statement of Comprehensive Income.

Trade and other receivables both of the Company and the Group, except for those for which provision has been made, are all considered collectible.

#### **(iv) Derecognition**

##### **Financial assets**

The Company and the Group derecognize a financial asset when the cash flows from the financial asset expire or the Company has transferred the cash flows from that asset, while at the same time it has either transferred substantially all the risks and benefits from the ownership of the financial asset, or it has not transferred substantially all the risks and rewards of ownership, but has transferred the control of the financial asset. Moreover, when the Company and the Group reserve the cash flows from the specific asset, but at the same time have the obligation to pay it to third parties in full, without significant delay in the form of a transfer agreement.

When the Company carries out transactions with which it transfers assets recognized in its Statement of Financial Position, it retains the risks and benefits of ownership of the transferred assets. In these cases, the transferred assets are not derecognized.

##### **Financial liabilities**

The Company and the Group write off a financial liability when its contractual obligations are canceled or expire. Furthermore, the Company and the Group derecognize a financial liability when the financial liability is replaced by another of the same lender, but with substantially different terms or the terms of the existing liability are substantially modified, so this exchange or amendment is treated as a derecognition of the original obligation and recognition of a new one.

When writing off a financial liability, the difference between the accounting value eliminated and the amount paid (including any non-transferable assets or liabilities drawn) is recognized in the Statement of Comprehensive Income.

#### **Offsetting Financial Assets and Financial Liabilities**



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Financial assets and financial liabilities are offset and the net amount is reflected in the Statement of Financial Position only when this right exists legally and it intends to offset them on a net basis or to claim the asset and settle the liability at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### **B.6.2.5. Goodwill of the Company**

Goodwill is the difference between the aggregate of the value of the consideration transferred and the net fair value of the identifiable assets acquired and the liabilities assumed of the acquiree at the date of acquisition. The Company at the date of the acquisition recognizes the goodwill as an asset and displays it at the cost. This cost is equal to the amount of the cost of integration that goes beyond the Company's share of assets, liabilities and contingent liabilities of the acquired company. The goodwill is reviewed for impairment annually and valued at cost minus any accumulated impairment losses. At each date of the Statement of Comprehensive Income, the Group assesses whether there are any indications of impairment. If such evidence exists, an analysis is carried out in order to assess whether the accounting value is fully recoverable. To facilitate the processing of the impairment tests, the amount of goodwill is allocated to cash flow generating units.

#### **B.6.2.6. Investment property**

Investment property means the property designated for long-term rentals or capital gains or both and is not used by any subsidiary of the Group, as well as the plots occupied without their future use being determined. Property occupied by the Group is used for its productive or administrative needs and it is not considered as investment property. This is also the criterion for the differentiation of property between investment and owner-occupied property. Investment property is initially depicted at cost. After the initial recognition, investment property is measured at fair value. Fair value reflects market conditions at the date of preparation of the Financial Statements and is determined by the Administration or by independent experts on an annual basis. The profit or loss arising from the change in the fair value of investment property is recognized in the Statement of Comprehensive Income in the "Other income" or "Other expenses" item when implemented. In the case where an investment property is used by the Group, it is reclassified as a tangible asset. The fair value of the property at the date of the reclassification constitutes its presumptive acquisition cost for its further accounting treatment.

#### **B.6.2.7. Inventories**

Inventories are reflected at the lower value between the acquisition cost and the net realizable value. Net realizable value is the estimated selling price under the ordinary course of business, minus the estimated costs necessary to conclude the sale. The cost of inventories is determined using the weighted average cost method and includes the expenses to purchase the inventories (transport, insurance, etc.). Appropriate provisions are made for obsolete, useless and stocks with very low turnover rate. The reductions in the value of inventories at the net realizable value and other inventories losses are recorded in the Statement of Comprehensive Income of the period they incurred.

#### **B.6.2.8. Cash and cash equivalents**

Cash and cash equivalents consist of cash and short-term deposits with an initial maturity shorter than three (3) months.

#### **B.6.2.9. Company reserves**

The Company is obliged, subject to the Greek legislation on corporate companies Law 4548/2018, to transfer 5% of the annual net profits to ordinary reserve until the accumulated reserves equal the 1/3 of the paid (common) share capital. This reserve cannot be distributed to shareholders, but it can be used to cover losses by a resolution of the Annual General Meeting of the Company's shareholders. Tax-free reserves and specially taxed reserves are formed in accordance with the provisions of tax legislation by tax-free or specially taxed income and profits. These reserves may be capitalized or distributed by a decision of the General Meeting of the Shareholders after taking into account any limitations that may be then applicable.

#### **B.6.2.10. Share capital**

The share capital of the Company amounts to €31.977.953,28 divided into 15.988.968 ordinary registered shares, with a right to vote, of a nominal value of €1.56 each, as well as into 4.509.720 preferred shares and it is fully paid.

#### **B.6.2.11. Recognition of income and expenses**

Revenue includes the fair value of sales of goods and provision of services, net of Value Added Tax, discounts and returns.

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The Group recognizes revenue, excluding interest and dividend income and other related revenue from financial instruments recognized in accordance with IFRS 9, when the promised goods or services are transferred to clients in amounts that reflect the consideration to which the Group is expected to be entitled against the goods or services in question based on the following five-step approach:

Step 1: Identify the Contract.

Step 2: Identify the separate performance obligations within a contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when or as a performance obligation is satisfied.

Revenue is recognized, in accordance with IFRS 15, at the amount to which the Group expects to be entitled in consideration for the transfer of goods or services to a client when the latter gains control over the goods or services, specifying the time for the transfer of control - either at a given point in time or over time.

Revenue is defined as the amount to which an economic entity expects to be entitled in consideration for the goods or services transferred to a client, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated using either the "expected value" method or the "most likely amount" method. The Group recognizes revenue when (or as) it fulfills the obligation to perform a contract by transferring the promised goods or services to the client. The client gains control over the good or service if they have the ability to direct the use of and derive substantially all of the economic benefits from that good or service. Control is transferred over a period or at a specific point in time.

Payment terms usually vary according to the type of sale and depend mainly on the nature of the products or services, the distribution channels and the characteristics of each client.

The Group also assesses whether it has the role of principal or representative in each relevant agreement. The Group's assessment is that it has the role of principal in all of the sale transactions it undertakes.

***More specifically, revenue is recognized as follows:***

**(a) Sales of goods in the wholesale & retail market**

The Group recognizes revenue when it fulfills a contractual obligation to the respective client by delivering the good (being the same as the time when control of the good passes to the client). If a contract includes more than one contractual obligations, the total value of the contract is allocated to the individual obligations based on the individual sale values. The amount of revenue recognized is the amount allocated to the corresponding contractual obligation fulfilled, based on the consideration the Company expects to receive under the terms of the contract.

**(b) Provision of services**

Revenue from the provision of services is recognized in the period in which the service is provided, during the provision of the service to the client, always in relation to the degree of completion of the provision of the service as a percentage of the total services agreed upon.

**(c) Interest income**

Interest income is recognized based on a time ratio and using the effective interest rate. When there is an impairment of receivables, their book value is reduced to their recoverable amount which is the present value of expected future cash flows discounted at the initial effective interest rate where the discount is distributed as interest income.

**Financial income and expenses**

Financial income includes income from invested funds. Interest income is recognized using the effective interest method, which is the interest rate that accurately discounts future cash payments or receipts for the life expectancy of the financial instrument or when required for a shorter period in the residual value of the financial asset or liability.

Financial expenses include interest on financial liabilities and interest on discounted provisions. Borrowing costs that are not directly attributable to the acquisition, creation or production of an asset are recognized in the statement of comprehensive income using the effective interest method.

Profits and losses arising from exchange differences appear net / offset in the Financial Statements.

## **B.6.2.12. Provisions**

The recognition of the provisions is made in accordance with the requirements of IAS 37 when the Group can form a reliable estimate on a reasonable legal or contractual obligation, which occurs as a result of past events and is likely to require an outflow of resources to settle the obligation. The Group makes a provision for onerous contracts when the expected benefits resulting

from these contracts are less than the unavoidable costs of compliance with contractual obligations. Restructuring provisions include penalties for early lease termination payments and compensation of employees due to retirement and are recorded in the period in which the Group is legally or constructively obliged to pay the settlement. Costs associated with routine activities of the Group are not recorded as provisions. Long-term provisions of a particular obligation are determined by the discounting of expected future cash flows relating to the obligation, having the risks involved taken into account.

### **B.6.2.13. Loans**

Borrowing costs are recognized as an expense in the period in which they are realized, in accordance with IAS 23 "Borrowing Costs". Loans are initially recognized at cost which is the fair value of the loan received, minus the associated issuing costs of the loan. Following the initial recognition, they are measured at cost using the effective interest method.

### **B.6.2.14. Employee benefits**

**Current benefits:** Current employee benefits (other than termination of employment benefits) in cash and in kind are recognized as an expense in the year they are paid. In case of an outstanding amount, on the date of preparation of the Financial Statements, this amount is recorded as a liability, while in case the amount paid exceeds the amount of benefits, the Group recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or a refund.

**Retirement benefits:** The retirement benefits include both defined contribution plans and defined benefit plans.

**Defined contribution plan:** Based on the defined contribution plan, the Group's obligation (legal) is limited to the amount determined to be contributed to the institution (insurance fund) that manages contributions and provides benefits (pensions, health care, etc.). The accrued cost of defined contribution plans is recorded as an expense in the period concerned.

**Defined benefit plan:** The defined benefit plan of the Group concerns its legal obligation to pay liquidated damages to the staff at the date of retirement from service. The liability recorded in the Financial Position Statement is calculated based on the expected accrued right to be deposited to each employee, prepaid on its present value, in comparison to the expected time for the payment of this benefit. Liability for compensation is calculated on the discounted value of the future benefits that have accumulated at the end of the year, based on the recognition of employee benefits for the period of the last 16 years before the employees leave the service, in accordance with the establishment conditions for getting full pension. The above liabilities are calculated based on financial and actuarial assumptions and are determined using the actuarial valuation method of estimated liability units (Projected Unit Credit Method). Actuarial profits and losses arising from the calculation of the Company's liability from a plan are recognized directly in Other Total Income and are never reclassified to the Statement of Comprehensive Income.

### **B.6.2.15. Leases**

#### **The Company is a lessee**

Upon the entry into force of a contract, the Company and the Group assess whether the contract constitutes, or includes, a lease. A contract is, or includes, a lease if the contract transfers control of the use of a recognized asset for a specified period of time in return for consideration.

The Company and the Group recognize lease liabilities for lease payments and assets with a right to use that represent the right to use the underlying assets.

#### **i. Assets with a right to use**

The Company and the Group recognize the assets with a right to use at the date of commencement of the lease term (i.e. the date that the underlying asset is available for use). Leases under which the Company and the Group take practically all the risks and benefits of ownership are classified as finance leases. Upon initial recognition, the leased asset is recognized as an amount equal to the lowest between its fair value and the present value of minimum leases. Upon initial recognition, the asset is accounted for in accordance with the accounting policies applicable to that asset after deducting accumulated depreciation and accumulated impairment losses and will be revalued due to recalculation of the leasing liability. Assets with a right to use are depreciated on a straight-line basis over the shortest period of time between the lease term and their useful life.

The other leases are operating leases and are not recognized in the financial position statement of the Company.

#### **ii. Leasing liabilities**

At the date of inception of the lease, the Company measures the leasing liability at the present value of leases to be paid during the lease. On the other hand, an interest-expense on lease liabilities will be recognized, while their balance will be reduced to reflect lease payments. In case of revaluations or amendments, the balance of the lease liabilities is remeasured to reflect all revised leases.

Payments made under operating leases are recognized in the Statement of Comprehensive Income on a straight-line basis over the term of the lease. Lease incentives created are recognized as an integral part of the total lease expense over the term of the lease.

Payments for minimum leases from finance lease contracts are apportioned between the financial expenses and the reduction of the outstanding liability. The financial expense is allocated to each period during the lease so that a fixed periodic interest rate arises on the remaining balance of the liability.

#### **B.6.2.16. Income tax & deferred taxation**

Income tax consists of the current taxes, deferred taxes, namely tax charges or reductions related to the economic benefits incurring in the period but have been or will be assessed by the tax authorities at different periods and provisions on additional taxes that may result through audit by the tax authorities. Income tax is recognized in the Statement of Comprehensive Income of the period, both relating to transactions recorded directly in equity as well as the one concerning the profits of the period. The current income tax concerns the taxable profits of the companies participating in the consolidation, as adjusted according to the requirements of tax laws and was calculated using the applicable tax rates of the countries where the Group's companies operate. Deferred income tax is calculated using the liability method, on all temporary differences, at the date of preparation of the Financial Statements, between the tax base and accounting value of assets and liabilities. The expected tax consequences of temporary tax differences are determined and presented either as deferred tax liabilities or as deferred assets. The deferred tax is determined using the tax rates prevailing at the date of preparation of the Financial Statements. Deferred tax assets are recorded for all deductible temporary tax differences and tax losses carried forward to the extent that it is probable that there will be future taxable profits against which the deductible temporary difference can be utilized. The accounting amount of deferred tax assets is being reviewed at each date of preparation of the Financial Statements and reduced to the extent that it is not probable that there will be any taxable profits, against which any part or all of the deferred tax assets can be used.

#### **B.6.2.17. Transactions in foreign currencies**

The data of the Financial Statements of the Group are measured based on the currency of the primary economic environment in which the Group operates (functional currency). The consolidated Financial Statements are presented in Euro, which is the functional and the presentation currency of the Company. Profits and exchange differences arising from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency at current exchange rates at the date of preparation of the Financial Statements are recorded in the Statement of Comprehensive Income. The exchange differences arising from the conversion of Financial Statements of foreign operations are recognized in the net equity reserve through the comprehensive income statement.

#### **B.6.2.18. Financial instruments**

The Company makes use of the following classification for the definition and disclosure of the fair value of the financial instruments per valuation technique:

**Level 1:** Quoted market prices (without modification or adjustment) for financial instruments traded on similar active financial markets,

**Level 2:** Observable data for the asset or liability valued other than Level 1 prices, such as trading prices for similar products, trading prices in inactive markets or other items that are either observable or can be supported by observable items (for example, prices arising from observable data), for almost the entire duration of the financial instrument,

**Level 3:** Data are not based on observable market data (non-observable data). If we use observable data for the fair value calculation that require significant adjustments based on non-observable data, then the calculation falls into Level 3. Level 3 includes financial instruments, whose value is determined by valuation models, cash flow discounts and similar techniques, as well as products for which the determination of fair value requires significant judgment or assessment by the Administration.

During the period there were no transfers between Level 1 and 2 neither transfers within or outside Level 3 for the calculation of fair value. Amounts appearing in the Financial Statements for cash reserves, commercial and other receivables, commercial and other short-term liabilities, as well as bank short-term liabilities approach their corresponding fair values due to their short-term maturity.

The valuation method was determined by taking into account all factors in order to accurately determine the fair value, while they are measured on Level 3 of the classification for the determination of the fair value.

The most common risks to which the Group is exposed are the following:

#### ➤ **Financial risk factors**

The Group is exposed to various financial risks, including market risks, fluctuations in exchange and interest rates, credit risk, liquidity risk and price risk. The overall risk management program of the Group aims at minimizing potential adverse effects of such fluctuations on the financial performance of the Group.

The policy of risk management is applied by the Group's Administration, which evaluates the risks associated to its activities and functions and carries out the methodology planning by selecting the appropriate financial products for the reduction of risk.

The financial products used by the Group consist mainly of deposits in banks, transactions in foreign currency at current prices or futures contracts, bank overdraft accounts, accounts receivable and payable.

Trade receivables – days of maturity – Group						
Receivables 31.12.23	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	0,04%	1,70%	1,01%	1,61%	104,16%	3,61%
Total measurement of gross amount	64.616.406,21	728.538,47	312.656,43	222.245,98	2.321.402,45	68.201.249,54
Expected credit losses	27.775,02	12.408,28	3.148,81	3.577,81	2.418.015,81	2.464.925,73

Trade receivables – days of maturity – Company						
Receivables 31.12.23	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	0,05%	0,80%	0,99%	1,64%	97,84%	4,01%
Total measurement of gross amount	49.524.068,79	471.822,05	232.652,80	184.616,28	2.117.133,17	52.530.293,09
Expected credit losses	26.256,47	3.774,16	2.311,69	3.029,23	2.071.483,52	2.106.855,08

### ➤ Exchange risk

The Group's exposure to foreign exchange risks arises mainly from actual or anticipated cash flows in foreign currency (imports - exports). The Group's Administration constantly monitors the fluctuations and tendency of foreign currencies and evaluates each case individually, taking appropriate measures where necessary, through agreements covering foreign exchange risks. Currency risk arises from future commercial transactions and recognized assets and liabilities when listed in a currency different from the entity's functional currency. In case that the foreign exchange risk arises from future commercial transactions and recognized assets and liabilities, the Administration uses futures contracts if required.

The main trading currencies of the Group are Euro, Bulgarian Lev, which is connected to Euro at fixed exchange and Romanian Leu. The Group's subsidiary in Great Britain trades in British pounds, but the volume of transactions is not significant for the Group. The subsidiaries in North Macedonia, Albania and Serbia did not have any significant transactions.

### ➤ Price risk

The Group is not in possession of negotiable instruments and therefore is not exposed to change risk in the stock prices of securities.

The Group is exposed mainly to changes in the value of merchandises supplied and therefore the policy on reserves and its commercial policy is adjusted accordingly. The Group's Administration closely monitors the rapid changes in the economic environment, which are now very frequent, and always tries to have the necessary reflexes in order to adapt to the developments. In order to address the risk of obsolescence of its inventories, the Group applies a rational management and administration of these and aims at avoiding the holding of large amounts of stock. Compared to the turnover of the Company, the level of stocks is very low. Our goal is to minimize the time our stock remains in the warehouse, in order to reduce the risk of its obsolescence.

### ➤ Interest rate risk

The operating profits and cash flows of the Group are partially affected by changes in interest rates.

The Group's policy is to continuously monitor the trends in interest rates and the duration of financing needs. Therefore, the decisions about the duration and the relationship between fixed and variable cost of a new loan are made separately for each case and at each given time. As a result, the majority of short-term loans has been concluded with variable interest rates.

So, depending on the specific levels of net borrowing, the change in the base of loan rates (EURIBOR) is of proportionate impact on the Group results. The risk of interest rate changes from long-term loans is particularly important for the Company due to the increase in the amount of loans for investments and acquisitions.

The careful monitoring and managing of interest rate risk, the size and negotiating ability of the Group to raise capital to finance its operations and capital needs as well as the ratio of profits before taxes to interest reduce the risk of a significant impact on profits during the potential short-term interest rate fluctuations.

The analysis of the Group's loans' sensitivity to changes in interest rates is cited below.

Analysis of the Group's loans' sensitivity to changes in interest rates	Currency	Interest Rate Volatility	Impact on profit before taxes
Amounts of financial year 2022 expressed in thousand €	EURO	+/- 1%	+/- 2.200
Amounts of financial year 2023 expressed in thousand €	EURO	+/- 1%	+/- 3.777

### ➤ **Credit risk**

The credit risk stems from cash reserves and cash equivalents, deposits in banks, derivative financial instruments, as well as exposures to credit risk from clients. Receivables from clients are mainly against large supermarket chains. The financial situation of clients is closely monitored and redefined according to new conditions. The Administration evaluates the creditworthiness of each client either through an independent authority or internally by taking into account their economic situation, past transactions and other parameters, controlling the size of credit provision. The client credit limits are determined by internal or external evaluations always in accordance with the limits set by the Administration. Given that the economic weakness of the domestic market since the onset of economic crisis may pose risks for any bad debts, the Administration believes that it has set adequate coping mechanisms, taking into account the structure of the Company's clientele. For specific credit risks estimates are made for obsolescence losses. The post-receivables are an important problem that requires management, but it is unrelated to the creditworthiness of our debtors.

In order to minimize the credit risk in Cash reserves and Cash equivalents, the Company limits the exposed amount in the framework of policies approved by the Board of Directors. In addition to that, as far as deposit products are concerned, the Group trades only with recognized financial institutions of credit rating.

### ➤ **Liquidity risk**

The Group's liquidity is achieved through both cash reserves and existing credit limits with partner banks, while pushing these limits when further funding is required for special type projects (funding on a project basis). The constant cooperation and excellent relationship we have with the largest credit institutions of the country gives us sufficient credit lines to finance our business plans.

Our strategic planning defines our form of financing (short/long-term) as well as the tools we use. Borrowing includes balances of loans (outstanding capital) with fixed and floating rates at the end of the period plus the accrued interests until maturity. In March 2024, the Company agreed in writing with Greek banks to conclude a new long-term repayment bond loan with which it restructured a significant part of its long-term borrowings and it will finance the coverage of the company's needs of general business purpose, amounting to 300 million euros. The paying manager and representative of the Bondholders is Alpha Bank. The financial liabilities of the Group as of December 31<sup>st</sup> 2023 are analyzed below:

<b>Analysis on the contractual maturity of the Group's financial liabilities 31st of December 2023</b>						
<b>Amounts expressed in €</b>	<b>Balance value</b>	<b>sheet</b>	<b>Up to 1 year</b>	<b>Up to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Long-term loans (including short-term installments)	380.923.169,46		104.373.843,74	214.348.533,93	62.200.791,79	380.923.169,46
Liabilities under finance lease	31.329.744,94		6.203.822,48	23.247.610,24	1.878.312,22	31.329.744,94
Government grants	1.030.579,03		1.030.579,03	0,00	0,00	1.030.579,03
	27.484.955,67		27.484.955,67	0,00	0,00	27.484.955,67
Short-term loans						
Current tax liabilities	1.405.707,52		1.405.707,52	0,00	0,00	1.405.707,52
Suppliers	62.295.574,03		62.295.574,03	0,00	0,00	62.295.574,03
Cheques payable	5.466.019,92		5.466.019,92	0,00	0,00	5.466.019,92
Other liabilities	20.753.031,47		20.753.031,46	0,00	0,00	20.753.031,46
<b>Total</b>	<b>530.688.782,04</b>		<b>229.013.533,85</b>	<b>237.596.144,18</b>	<b>64.079.104,01</b>	<b>530.688.782,04</b>

### ➤ **Capital management**

The primary objective of the Group's capital management is to ensure that it maintains its high credit ranking and healthy capital ratios in order to be able to support and expand the Group's activities.

The Group's policy is to maintain the leverage targets in line with a high level solvency profile. The gearing ratio is calculated by dividing the net debt to the total capital employed.

<b>Gearing ratio</b>	<b>Group Figures</b>		<b>Company Figures</b>	
<b>Amounts expressed in thousand €</b>	<b>01.01-31.12.23</b>	<b>01.01-31.12.22</b>	<b>01.01-31.12.23</b>	<b>01.01-31.12.22</b>
Total Borrowings (short-term bank loans)	27.485	64.373	508	29.747
Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year)	380.923	218.215	254.168	157.644
<b>Minus: Cash &amp; cash equivalents</b>	<b>(29.257)</b>	<b>(17.425)</b>	<b>(12.405)</b>	<b>(10.936)</b>
<b>Debt</b>	<b>379.151</b>	<b>265.162</b>	<b>242.271</b>	<b>176.455</b>
Total Equity	255.156	231.094	213.229	198.675
<b>Total Capital</b>	<b>634.306</b>	<b>496.256</b>	<b>455.500</b>	<b>375.130</b>
<b>Gearing ratio</b>	<b>59,77%</b>	<b>53,43%</b>	<b>53,18%</b>	<b>47,03%</b>

### ➤ **Risk of a macroeconomic environment in Greece**

The risk of macroeconomic and business environment is the risk arising from external factors of the socio-economic environment mainly, which may negatively affect the demand for products and consequently the turnover of the Company.

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The Administration continuously assesses the potential impact of any changes on the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures are taken to minimize any impact on the activities of the Company and the Group. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Company's financial and non-financial assets as of December 31<sup>st</sup>, 2023.

The risk of abnormal continuation of the usual activity of the Company and the Group is characterized as low and the Company's Administration monitors all developments and prepares response plans.



## B.7. Notes to the Financial Statements

### B.7.1. Property, plant and equipment and investment property

The Group's and Company's tangible fixed assets are as follows:

#### GROUP

Property, plant and equipment and investment property								
Amounts expressed in €	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total	Investment property
<b>Acquisition value on 01.01.2023</b>	<b>16.344.507,33</b>	<b>98.684.111,69</b>	<b>408.196.998,72</b>	<b>12.617.769,12</b>	<b>14.436.228,58</b>	<b>12.492.357,07</b>	<b>562.771.972,50</b>	<b>1.273.500,00</b>
Subsidiary acquisition	10.409.191,00	2.973.054,00	18.160.610,00	2.456.045,00	586.972,00	0,00	34.585.872,00	0,00
Additions for the financial year	202.147,66	12.959.315,22	23.416.244,08	1.883.666,19	1.514.579,80	40.543.534,65	80.519.487,60	4.619.707,09
Transfers	(3.948.310,90)	3.981.296,18	7.125.709,79	73.672,24	9.535,18	(11.383.893,38)	(4.141.990,89)	4.097.466,00
Revaluation	1.530.068,03	(4.918.821,15)	(7.801.589,00)	(15.306,00)	(39.782,00)	(273.156,48)	(11.518.586,60)	3.493.328,87
Reductions for the financial year	0,00	(179.773,04)	(10.432.409,01)	(5.898.876,18)	(863.262,10)	(683.817,13)	(18.058.137,46)	0,00
Other adjustments	(821.054,43)	(1.155.266,27)	(5.522.551,38)	(383.088,90)	(60.722,83)	(351.852,20)	(8.294.536,01)	0,00
Capitalization of interests	0,00	714.392,00	508.735,00	0,00	0,00	409.676,32	1.632.803,32	0,00
<b>Acquisition value on 31.12.2023</b>	<b>23.716.548,69</b>	<b>113.058.308,62</b>	<b>433.651.748,21</b>	<b>10.733.881,47</b>	<b>15.583.548,62</b>	<b>40.752.848,85</b>	<b>637.496.884,45</b>	<b>13.484.001,96</b>
<b>Depreciation on 01.01.2023</b>	<b>183,33</b>	<b>2.273.275,99</b>	<b>207.969.749,53</b>	<b>9.725.809,15</b>	<b>11.271.767,11</b>	<b>123.903,90</b>	<b>231.364.689,00</b>	<b>0,00</b>
Subsidiary acquisition	0,00	532.402,00	194.448,00	930.953,00	15.395,00	0,00	1.673.198,00	0,00
Additions for the financial year	71.879,77	3.828.441,30	19.999.978,66	1.330.182,98	794.125,64	0,00	26.024.608,34	0,00
Reductions for the financial year	0,00	(102.015,20)	(9.020.492,89)	(5.533.876,76)	(521.509,14)	0,00	(15.177.894,00)	0,00
Transfers	0,00	0,00	(34.707,59)	32.836,49	1.871,10	0,00	0,00	0,00
Revaluation	(71.746,40)	(3.338.578,44)	(934.932,00)	(8.183,00)	(125,00)	0,00	(4.353.564,84)	0,00
Other adjustments	0,00	(1.306,76)	(4.408.414,31)	(369.351,66)	(66.685,97)	(123.802,51)	(4.969.561,20)	(0,04)
<b>Depreciation on 31.12.2023</b>	<b>316,70</b>	<b>3.192.218,89</b>	<b>213.765.629,39</b>	<b>6.108.370,20</b>	<b>11.494.838,72</b>	<b>101,40</b>	<b>234.561.475,29</b>	<b>(0,04)</b>
<b>Balance on 31.12.2023</b>	<b>23.716.231,99</b>	<b>109.866.089,73</b>	<b>219.886.118,82</b>	<b>4.625.511,27</b>	<b>4.088.709,90</b>	<b>40.752.747,45</b>	<b>402.935.409,15</b>	<b>13.484.002,00</b>

The Group's companies during the financial year 2023 got an appraisal of their property by an independent professional appraiser, which adjusted the value of land and buildings and investment property at their fair value for the financial year 2023. The reference date of the study was 31/12/2023. From the revaluation of fixed assets, a benefit of €4 million arose, which, through other total income, added to the fair value reserve. The overall effect on the profits or losses of the financial year from the adjustment of fixed assets to their fair value amounted to a loss of €8 million, which burdened the profits or losses of the financial year.



The other adjustments item includes accelerated depreciation of €2.7 million. The additions of the financial year include the fixed assets of AGNO acquired in the auction which the parent company had paid in advance the previous financial year. The Group's fixed assets also include non-depreciable fixed assets of €8.5 million which are agreed to be sold, even these were in operation by the Group's subsidiary until June 2024.

<i>Property, plant and equipment*</i>								
<i>Amounts expressed in €</i>								
	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total	Investment property
<b>Balance on 31.12.2021</b>	<b>13.068.182,46</b>	<b>76.310.702,75</b>	<b>188.220.215,30</b>	<b>3.159.555,56</b>	<b>2.936.364,23</b>	<b>24.040.465,59</b>	<b>307.735.485,88</b>	<b>1.679.000,00</b>
<b>Acquisition value on 01.01.2022</b>	<b>13.068.182,46</b>	<b>78.445.183,06</b>	<b>374.411.156,57</b>	<b>14.275.302,81</b>	<b>13.512.044,65</b>	<b>24.040.505,01</b>	<b>517.752.374,56</b>	<b>1.679.000,00</b>
Additions for the financial year	1.279.328,46	12.282.031,01	12.923.071,05	387.694,59	783.464,28	7.829.771,55	<b>35.485.360,94</b>	0,00
Transfers	467.500,27	4.112.471,92	11.460.593,24	( 1.418,04)	61.264,50	(15.144.577,02)	<b>955.834,87</b>	(467.500,27)
Revaluation	1.502.490,76	2.143.878,37	0,00	0,00	0,00	544.902,33	<b>4.191.271,45</b>	62.000,27
Reductions for the financial year	(53.546,51)	(467.161,54)	226.949,79	(2.129.562,55)	( 38.738,94)	(262.438,15)	<b>(2.724.497,91)</b>	0,00
Other transactions	572,00	44.931,66	(114.005,27)	491,94	255,00	(16.081,00)	<b>( 83.835,67)</b>	0,00
Capitalization of interests	79.979,00	2.122.777,22	2.663.935,80	82.234,00	117.966,96	(4.499.725,66)	<b>567.167,32</b>	0,00
Other adjustments	0,00	0,00	6.628.323,90	0,00	0,00	0,00	<b>6.628.323,90</b>	0,00
<b>Acquisition value on 31.12.2022</b>	<b>16.344.507,33</b>	<b>98.684.111,69</b>	<b>408.196.998,72</b>	<b>12.617.769,12</b>	<b>14.436.228,58</b>	<b>12.492.357,06</b>	<b>562.771.972,49</b>	<b>1.273.500,00</b>
<b>Depreciation on 01.01.2022</b>	<b>0,00</b>	<b>2.134.480,31</b>	<b>186.190.941,27</b>	<b>11.115.747,25</b>	<b>10.575.680,42</b>	<b>39,42</b>	<b>210.016.888,68</b>	<b>0,00</b>
Additions for the financial year	76.828,04	2.909.923,57	18.482.890,88	563.087,71	701.559,38	0,00	<b>22.734.289,57</b>	0,00
Reductions for the financial year	0,00	0,00	(28.689,77)	(1.954.632,34)	( 5.471,84)	0,00	(1.988.793,95)	0,00
Revaluation	(76.644,71)	( 2.772.434,65)	0,00	0,00	0,00	0,00	<b>(2.849.079,35)</b>	0,00
Transfers	0,00	0,00	106.148,80	0,00	0,00	0,00	<b>106.148,80</b>	0,00
Other adjustments	0,00	1.306,76	3.221.484,71	(1.419,84)	27	123.918,49	<b>3.345.317,13</b>	0,00
<b>Depreciation on 31.12.2022</b>	<b>183,33</b>	<b>2.273.275,99</b>	<b>207.969.749,53</b>	<b>9.725.809,15</b>	<b>11.271.767,11</b>	<b>123.957,91</b>	<b>231.364.743,01</b>	<b>0,00</b>
<b>Balance on 31.12.2022</b>	<b>16.344.324,00</b>	<b>96.410.835,70</b>	<b>200.227.249,19</b>	<b>2.891.959,97</b>	<b>3.164.461,48</b>	<b>12.368.399,15</b>	<b>331.407.280,09</b>	<b>1.273.500,00</b>

**COMPANY**

<i>Amounts expressed in €</i>	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total	Investment property
<b>Acquisition value on 01.01.2023</b>	<b>4.723.802,29</b>	<b>55.772.583,73</b>	<b>249.520.816,57</b>	<b>9.548.170,57</b>	<b>10.542.337,12</b>	<b>7.922.291,15</b>	<b>338.030.001,43</b>	<b>0,00</b>
Additions for the financial year	22.142,66	825.957,77	10.003.964,42	1.394.275,66	1.075.230,55	12.914.876,95	<b>26.236.448,01</b>	4.619.707,09
Transfers	0,00	3.357.597,99	2.332.783,84	0,00	6.508,81	(5.741.416,53)	<b>(44.525,89)</b>	0,00
Revaluation	(100.023,73)	(795.213,08)	0,00	0,00	0,00	(194.822,53)	<b>(1.090.059,34)</b>	3.443.828,87
Reductions for the financial year	0,00	(4.160,00)	(791.538,97)	(5.333.213,29)	(410.990,98)	(683.817,13)	<b>(7.223.720,37)</b>	0,00
Other adjustments	0,00	(1.306,76)	(416.637,05)	0,00	27,00	(123.918,49)	<b>(541.835,30)</b>	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	409.676,32	<b>409.676,32</b>	0,00
<b>Acquisition value on 31.12.2023</b>	<b>4.645.921,22</b>	<b>59.155.459,65</b>	<b>260.649.388,81</b>	<b>5.609.232,94</b>	<b>11.213.112,50</b>	<b>14.502.869,74</b>	<b>355.775.984,86</b>	<b>8.063.536,00</b>
<b>Depreciation on 01.01.2023</b>	<b>0,00</b>	<b>1.306,76</b>	<b>139.537.632,43</b>	<b>7.593.648,80</b>	<b>8.435.719,65</b>	<b>123.864,48</b>	<b>155.692.172,12</b>	<b>0,00</b>
Additions for the financial year	0,00	2.649.748,77	11.216.077,19	413.133,70	424.323,93	0,00	<b>14.703.283,59</b>	0,00
Revaluation	0,00	(2.649.665,59)	0,00	0,00	0,00	0,00	<b>(2.649.665,59)</b>	0,00
Reductions for the financial year	0,00	(83,20)	(474.059,88)	(5.084.721,91)	(384.822,80)	0,00	<b>(5.943.687,79)</b>	0,00
Other adjustments	0,00	(1.306,76)	(416.637,05)	0,00	0,00	(123.864,50)	<b>(541.808,31)</b>	0,00
<b>Depreciation on 31.12.2023</b>	<b>0,00</b>	<b>(0,02)</b>	<b>149.863.012,69</b>	<b>2.922.060,59</b>	<b>8.475.220,78</b>	<b>(0,02)</b>	<b>161.260.294,02</b>	<b>0,00</b>
<b>Balance on 31.12.2023</b>	<b>4.645.921,22</b>	<b>59.155.459,67</b>	<b>110.786.376,12</b>	<b>2.687.172,35</b>	<b>2.737.891,72</b>	<b>14.502.869,76</b>	<b>194.515.690,84</b>	<b>8.063.536,00</b>

The Company during the financial year 2023 got an appraisal of its property by an independent professional appraiser, which adjusted the value of land and buildings at their fair value for the financial year 2023. The reference date of the study was 31/12/2023. From the revaluation of fixed assets, a benefit of €1.6 million arose, which, through other total income, increased the fair value reserve along with profits of €3.3 million, which improved the profits or losses of the financial year.

The additions of the financial year include the fixed assets of AGNO acquired in the auction which the parent company had paid in advance the previous financial year.

**Property, plant and equipment\***

*Amounts expressed in €*

	Land	Buildings	Machinery & other mechanical equipment	Transportation means	Furniture and other equipment	Projects in progress and advance payments for fixed assets acquisition	Total
<b>Balance on 31.12.2021</b>	<b>4.247.672,71</b>	<b>47.173.607,21</b>	<b>97.648.321,22</b>	<b>2.169.567,82</b>	<b>1.926.316,64</b>	<b>17.015.938,71</b>	<b>170.181.424,31</b>
<b>Acquisition value on 01.01.2022</b>	<b>4.247.672,71</b>	<b>47.173.607,21</b>	<b>223.278.667,89</b>	<b>9.424.412,42</b>	<b>9.941.462,67</b>	<b>17.015.938,71</b>	<b>311.081.761,61</b>
Additions for the financial year	614.323,46	2.074.141,37	8.452.411,12	272.131,15	578.914,82	4.962.183,19	<b>16.954.105,11</b>
Transfers	0,00	3.989.969,56	11.259.818,58	0,00	59.846,46	(14.821.300,00)	<b>488.334,60</b>
Revaluation	(138.193,88)	2.534.865,59	0,00	0,00	0,00	561.173,06	<b>2.957.844,77</b>
Reductions for the financial year	0,00	0,00	(98.404,92)	(148.373,00)	(37.886,83)	(262.438,15)	<b>(547.102,90)</b>
Other adjustments	0,00	0,00	6.628.323,90	0,00	0,00	0,00	<b>6.628.323,90</b>
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	466.734,34	<b>466.734,34</b>
<b>Acquisition value on 31.12.2022</b>	<b>4.723.802,29</b>	<b>55.772.583,73</b>	<b>249.520.816,57</b>	<b>9.548.170,57</b>	<b>10.542.337,12</b>	<b>7.922.291,14</b>	<b>338.030.001,42</b>
<b>Depreciation on 01.01.2022</b>	<b>0,00</b>	<b>0,00</b>	<b>125.630.346,67</b>	<b>7.254.844,60</b>	<b>8.015.146,03</b>	<b>0,00</b>	<b>140.900.337,30</b>
Additions for the financial year	0,00	2.217.074,67	10.675.312,89	368.674,24	424.907,64	0,00	<b>13.685.969,44</b>
Reductions for the financial year	0,00	0,00	106.146,27	0,00	0,00	0,00	<b>106.146,27</b>
Revaluation	0,00	(2.217.074,67)	0,00	0,00	0,00	0,00	<b>(2.217.074,67)</b>
Reductions for the financial year	0,00	0,00	(94.240,80)	(29.870,04)	(4.334,02)	0,00	<b>(128.444,86)</b>
Other adjustments	0,00	1.306,76	3.220.067,40	0,00	0,00	123.918,49	<b>3.345.292,65</b>
<b>Depreciation on 31.12.2022</b>	<b>0,00</b>	<b>1.306,76</b>	<b>139.537.632,43</b>	<b>7.593.648,80</b>	<b>8.435.719,65</b>	<b>123.918,49</b>	<b>155.692.226,13</b>
<b>Balance on 31.12.2022</b>	<b>4.723.802,29</b>	<b>55.771.276,97</b>	<b>109.983.184,14</b>	<b>1.954.521,77</b>	<b>2.106.617,47</b>	<b>7.798.372,65</b>	<b>182.337.829,31</b>

**B.7.2. Intangible assets**

<i>Amounts expressed in €</i>	GROUP software and other intangible assets	GROUP trademarks and rights	COMPANY software and other intangible assets	COMPANY trademarks and rights
<b>Acquisition value on 01.01.2022</b>	<b>2.628.438,39</b>	<b>0,00</b>	<b>1.565.303,90</b>	<b>0,00</b>
Additions for the financial year	963.879,38	0,00	229.720,38	0,00
Transfers	51.256,85	0,00	51.256,85	0,00
Other changes	59,00	0,00	0,00	0,00
<b>Acquisition value on 31.12.2022</b>	<b>3.643.633,62</b>	<b>0,00</b>	<b>1.846.281,13</b>	<b>0,00</b>
<b>Depreciation on 01.01.2022</b>	<b>1.811.433,23</b>	<b>0,00</b>	<b>1.211.839,07</b>	<b>0,00</b>
Additions for the financial year	382.464,08	0,00	119.900,17	0,00
<b>Depreciation on 31.12.2022</b>	<b>2.193.897,32</b>	<b>0,00</b>	<b>1.331.739,24</b>	<b>0,00</b>
<b>Balance on 31.12.2022</b>	<b>1.449.736,30</b>	<b>0,00</b>	<b>514.541,89</b>	<b>0,00</b>
<b>Acquisition value on 01.01.2023</b>	<b>3.643.633,62</b>	<b>0,00</b>	<b>1.846.281,13</b>	<b>0,00</b>
Subsidiary acquisition	1.683.794,00	0,00	0,00	0,00
Additions for the financial year	583.782,82	1.195.230,32	180.079,22	1.195.230,32
Transfers	68.016,78	0,00	68.016,78	0,00
Reductions for the financial year	(1.035.689,50)	0,00	0,00	0,00
Recognition of new items	0,00	34.205.000,00	0,00	0,00
<b>Acquisition value on 31.12.2023</b>	<b>4.943.537,72</b>	<b>35.400.230,32</b>	<b>2.094.377,13</b>	<b>1.195.230,32</b>
<b>Depreciation on 01.01.2023</b>	<b>2.193.897,32</b>	<b>0,00</b>	<b>1.331.739,24</b>	<b>0,00</b>
Subsidiary acquisition	1.551.967,00	0,00	0,00	0,00
Additions for the financial year	707.682,21	627.916,54	200.119,05	0,00
Reductions for the financial year	(1.031.308,48)	0,00	0,00	0,00
<b>Depreciation on 31.12.2023</b>	<b>3.422.238,05</b>	<b>627.916,54</b>	<b>1.531.858,29</b>	<b>0,00</b>
<b>Balance on 31.12.2023</b>	<b>1.521.299,66</b>	<b>34.772.313,78</b>	<b>562.518,84</b>	<b>1.195.230,32</b>

The Group's additions amounting to Euro 35.8 million result from the acquisition of UMC J.S.C. by the subsidiary Tyrbul S.A. and mainly concern trademarks and the intangible right arising from customer relations. The trademarks that the company owns but does not recognize as intangible assets and which are free of encumbrances and liabilities are the following:

Trademark	Date of application	Date of introduction	Date of expiry
ΟΛΥΜΠΟΣ ΓΑΛΑΚΤΟΒΙΟΜΗΧΑΝΙΑ ΛΑΡΙΣΗΣ – EUIPO	26-4-2009	3-12-2009	26-04-2029
ΡΟΔΟΠΗ ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ ΞΑΝΘΗΣ – EUIPO	26-09-2008	29-07-2009	26-09-2028
ΟΛΥΜΠΟΣ ΓΑΛΑΚΤΟΒΙΟΜΗΧΑΝΙΑ ΛΑΡΙΣΗΣ – United Kingdom	26-4-2009	3-12-2009	26-04-2029
ΡΟΔΟΠΗ ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ ΞΑΝΘΗΣ – United Kingdom	26-09-2008	29-07-2009	26-09-2028
4EST FARMS - EUIPO	24-11-2022	19-04-2023	19-04-2043
ΑΓΝΟ - EUIPO	01-04-1996	31-08-2005	01-04-2026
AVATON - United Kingdom	15-02-2019	01-06-2019	01-06-2029
Baron PRO - EUIPO	25-04-2019	20-08-2019	20-08-2029
Baron PRO - United Kingdom	25-04-2019	20-08-2019	20-08-2029
Baron Professional - EUIPO	25-04-2019	20-08-2019	20-08-2029
Baron Professional - United Kingdom	25-04-2019	20-08-2019	20-08-2029

CARPOS - EUIPO	19-04-2018	26-03-2019	26-03-2029
CARPOS - United Kingdom	19-04-2018	26-03-2019	26-03-2029
CARPOS Original - EUIPO	19-04-2018	26-03-2019	26-03-2029
CARPOS Original - United Kingdom	19-04-2018	26-03-2019	26-03-2029
CIOBAN - EUIPO	07-05-2010	17-12-2010	07-05-2030
CIOBAN - United Kingdom	07-05-2010	17-12-2010	07-05-2030
Di Saranti - EUIPO	10-01-2020	22-05-2020	22-05-2030
Di Saranti - United Kingdom	10-01-2020	22-05-2020	22-05-2030
Ε ΕΛΛΗΝΙΚΑ ΓΑΛΑΚΤΟΚΟΜΕΙΑ Α.Ε. - EUIPO	06-10-2015	29-01-2016	29-01-2026
Ε ΕΛΛΗΝΙΚΑ ΓΑΛΑΚΤΟΚΟΜΕΙΑ Α.Ε. - United Kingdom	06-10-2015	29-01-2016	29-01-2026
Ε HELLENICDAIRIES S.A. - EUIPO	06-10-2015	29-01-2016	29-01-2026
Ε HELLENICDAIRIES S.A. - United Kingdom	06-10-2015	29-01-2016	29-01-2026
ΕΛΛΗΝΙΚΑΓΑΛΑΚΤΟΚΟΜΕΙΑ Α.Ε. - EUIPO	06-10-2015	08-09-2016	08-09-2026
ΕΛΛΗΝΙΚΑΓΑΛΑΚΤΟΚΟΜΕΙΑ Α.Ε. - United Kingdom	06-10-2015	08-09-2016	08-09-2026
Farma mia - EUIPO	10-01-2020	27-05-2020	27-05-2030
Farma mia - United Kingdom	10-01-2020	27-05-2020	27-05-2030
FOREST FARMS - EUIPO	01-08-2022	11-08-2023	11-08-2043
ΦΟΡΕΣΤ FARMS - EUIPO	24-11-2022	11-03-2023	11-03-2043
HELLENICDAIRIES S.A. - EUIPO	06-10-2015	08-09-2016	08-09-2026
HELLENICDAIRIES S.A. - United Kingdom	06-10-2015	08-09-2016	08-09-2026
iQ tea - EUIPO	21-06-2018	27-10-2018	27-10-2028
iQ tea - United Kingdom	21-06-2018	27-10-2018	27-10-2028
ΚΑΡΠΟΣ	24-05-2022	25-11-2022	25-11-2032
ΜΑΙ TSAI - EUIPO	29-01-2019	16-05-2019	16-05-2029
ΜΑΙ TSAI - United Kingdom	29-01-2019	16-05-2019	16-05-2029
NIBATO - EUIPO	18-02-2016	09-02-2017	09-02-2027
NIBATO - United Kingdom	18-02-2016	09-02-2017	09-02-2027
ΟΛΥ εν δρώσει - EUIPO	01-06-2018	19-09-2018	19-09-2028
ΟΛΥ εν δρώσει - United Kingdom	01-06-2018	19-09-2018	19-09-2028
OLY GREEN ΜΕ ΠΕΡΙΣΣΟΤΕΡΗ ΥΠΕΥΘΥΝΟΤΗΤΑ - EUIPO	04-10-2021	25-01-2022	25-01-2032
OLY GREEN WITH MORE RESPONSIBILITY - EUIPO	04-10-2021	25-01-2022	25-01-2032
ΟΛΥΜΠΟΣ ... με καταγωγή - United Kingdom	04-09-2014	13-02-2015	13-02-2025
ΟΛΥΜΠΟΣ ... με καταγωγή - EUIPO	04-09-2014	13-02-2015	13-02-2025
ΟΛΥΜΠΟΣ 1 bio 3 - EUIPO	03-11-2016	28-02-2017	28-02-2027
ΟΛΥΜΠΟΣ 1 bio 3 - United Kingdom	03-11-2016	28-02-2017	28-02-2027
ΟΛΥΜΠΟΣ avaton - EUIPO	19-02-2019	18-06-2019	18-06-2029
ΟΛΥΜΠΟΣ avaton - United Kingdom	19-02-2019	18-06-2019	18-06-2029
ΟΛΥΜΠΟΣ biyo - EUIPO	03-11-2016	07-03-2017	07-03-2027
ΟΛΥΜΠΟΣ biyo - United Kingdom	03-11-2016	07-03-2017	07-03-2027
ΟΛΥΜΠΟΣ ΕΛΛΗΝΙΚΑ ΓΑΛΑΚΤΟΚΟΜΕΙΑ Α.Ε. - EUIPO	31-03-2017	04-10-2017	04-10-2027
ΟΛΥΜΠΟΣ ΕΛΛΗΝΙΚΑ ΓΑΛΑΚΤΟΚΟΜΕΙΑ Α.Ε. - United Kingdom	31-03-2017	04-10-2017	04-10-2027
ΟΛΥΜΠΟΣ ΓΑΛΑΚΤΟΒΙΟΜΗΧΑΝΙΑ ΛΑΡΙΣΗΣ Α.Ε. - EUIPO	07-12-2006	29-01-2008	07-12-2026
ΟΛΥΜΠΟΣ ΓΑΛΑΚΤΟΒΙΟΜΗΧΑΝΙΑ ΛΑΡΙΣΗΣ Α.Ε. - United Kingdom	07-12-2006	29-01-2008	07-12-2026
ΟΛΥΜΠΟΣ ΚΑΡΠΟΣ - EUIPO	09-11-2017	25-02-2018	25-02-2028
ΟΛΥΜΠΟΣ ΚΑΡΠΟΣ - EUIPO	24-05-2022	13-09-2022	13-09-2032

ΟΛΥΜΠΟΣ ΚΑΡΠΟΣ - United Kingdom	09-11-2017	25-02-2018	25-02-2028
ΟΛΥΜΠΟΣ μεγάλωνω - EUIPO	26-03-2020	16-07-2020	16-07-2030
ΟΛΥΜΠΟΣ μεγάλωνω - United Kingdom	26-03-2020	16-07-2020	16-07-2030
ΟΛΥΜΠΟΣ μεγάλωνω bio - EUIPO	05-08-2021	27-11-2021	27-11-2031
ΟΛΥΜΠΟΣ Νιβατό - EUIPO	18-02-2016	16-06-2016	16-06-2026
ΟΛΥΜΠΟΣ Νιβατό - United Kingdom	18-02-2016	16-06-2016	16-06-2026
ΟΛΥΜΠΟΣ R LO AD - EUIPO	11-12-2020	21-04-2021	21-04-2031
ΟΛΥΜΠΟΣ R LO AD - EUIPO	11-12-2020	21-04-2021	21-04-2031
ΟΛΥΜΠΟΣ R LO AD - EUIPO	11-12-2020	21-04-2021	21-04-2031
ΟΛΥΜΠΟΣ tion - EUIPO	29-01-2019	29-01-2019	29-01-2029
ΟΛΥΜΠΟΣ tion - United Kingdom	29-01-2019	29-01-2019	29-01-2029
ΟΛΥΜΠΟΣ vegan - EUIPO	16-01-2017	03-05-2017	03-05-2027
ΟΛΥΜΠΟΣ vegan - United Kingdom	16-01-2017	03-05-2017	03-05-2027
OLYMPUS - EUIPO	07-12-2006	19-12-2007	07-12-2026
OLYMPUS - EUIPO	31-03-2017	28-02-2018	28-02-2028
OLYMPUS - WIPO	15-09-2003	15-09-2003	15-09-2033
OLYMPUS - India	25-03-2011	25-03-2011	25-03-2021
OLYMPUS - EUIPO	12-06-2001	30-05-2002	12-06-2031
OLYMPUS - United Kingdom	07-12-2006	19-12-2007	07-12-2026
OLYMPUS - United Kingdom	31-03-2017	28-02-2018	28-02-2028
OLYMPUS - United States	11-03-2014	29-05-2018	29-05-2028
OLYMPUS - United States	11-03-2014	26-01-2016	26-01-2026
OLYMPUS - WIPO	11-06-2021	11-06-2021	11-06-2031
OLYMPUS 1 bio 3- EUIPO	03-11-2016	19-09-2018	19-09-2028
OLYMPUS 1 bio 3- United Kingdom	03-11-2016	19-09-2018	19-09-2028
OLYMPUS avaton- EUIPO	19-02-2019	18-06-2019	18-06-2029
OLYMPUS avaton- United Kingdom	19-02-2019	18-06-2019	18-06-2029
OLYMPUS biyo- EUIPO	03-11-2016	07-03-2017	07-03-2027
OLYMPUS Calci- EUIPO	07-04-2014	03-10-2014	03-10-2024
OLYMPUS CARPOS- EUIPO	24-05-2022	14-12-2022	14-12-2032
OLYMPUS CARPOS ORIGINAL- EUIPO	09-11-2017	25-02-2018	25-02-2028
OLYMPUS CARPOS ORIGINAL- United Kingdom	09-11-2017	25-02-2018	25-02-2028
OLYMPUS CHOCO COOL- EUIPO	19-07-2017	29-01-2018	29-01-2028
OLYMPUS CHOCO COOL- United Kingdom	19-07-2017	29-01-2018	29-01-2028
OLYMPUS free lact- EUIPO	29-10-2013	17-04-2014	17-04-2024
OLYMPUS Gourmet- EUIPO	13-02-2008	28-05-2009	13-02-2028
OLYMPUS Gourmet- United Kingdom	13-02-2008	28-05-2009	13-02-2028
OLYMPUS life- EUIPO	28-08-2007	18-07-2008	28-08-2027
OLYMPUS life- United Kingdom	28-08-2007	18-07-2008	28-08-2027
OLYMPUS MAI TSAI- EUIPO	29-01-2019	16-05-2019	16-05-2029
OLYMPUS MAI TSAI- United Kingdom	29-01-2019	16-05-2019	16-05-2029
OLYMPUS OLY- EUIPO	25-10-2011	19-04-2012	19-04-2022
OLYMPUS Quietsche-Käse- EUIPO	27-11-2020	20-03-2021	20-03-2031
OLYMPUS Talia From Pasteurized Skimmed Cow's Milk LOW in Cholesterol- EUIPO	26-03-2007	10-04-2008	26-03-2027
OLYMPUS Talia From Pasteurized Skimmed Cow's Milk LOW in Cholesterol- United Kingdom	26-03-2007	10-04-2008	26-03-2027
OLYMPUS tion- EUIPO	29-01-2019	29-05-2019	29-05-2029
OLYMPUS tion- United Kingdom	29-01-2019	29-05-2019	29-05-2029
OLYMPUS vegan- EUIPO	16-01-2017	03-05-2017	03-05-2027
OLYMPUS vegan- United Kingdom	16-01-2017	03-05-2017	03-05-2027

RODOPI- EUIPO	14-04-2008	03-02-2009	14-04-2028
ΡΟΔΟΠΗ- EUIPO	14-04-2008	03-02-2009	14-04-2028
RODOPI- United Kingdom	14-04-2008	03-02-2009	14-04-2028
ΡΟΔΟΠΗ- United Kingdom	14-04-2008	03-02-2009	14-04-2028
Rodopi DAIRY INDUSTRY OF XANTHI- EUIPO	26-09-2008	29-07-2009	26-09-2028
Rodopi DAIRY INDUSTRY OF XANTHI- United Kingdom	26-09-2008	29-07-2009	26-09-2028
RODOPI DAIRY OF XANTHI- EUIPO	04-06-2020	03-10-2020	03-10-2030
RODOPI DAIRY OF XANTHI- EUIPO	19-07-2011	12-12-2011	19-07-2031
RODOPI DAIRY OF XANTHI- EUIPO	19-07-2011	11-11-2011	19-07-2031
RODOPI DAIRY OF XANTHI- United Kingdom	04-06-2020	03-10-2020	03-10-2030
ΡΟΔΟΠΗ ΓΑΛΑΚΤΟΚΟΜΕΙΟ ΞΑΝΘΗΣ- EUIPO	04-06-2020	03-10-2020	03-10-2030
ΡΟΔΟΠΗ ΓΑΛΑΚΤΟΚΟΜΕΙΟ ΞΑΝΘΗΣ- EUIPO	19-07-2011	12-12-2011	19-07-2031
ΡΟΔΟΠΗ ΓΑΛΑΚΤΟΚΟΜΕΙΟ ΞΑΝΘΗΣ- EUIPO	19-07-2011	11-11-2011	19-07-2031
ΡΟΔΟΠΗ ΓΑΛΑΚΤΟΚΟΜΕΙΟ ΞΑΝΘΗΣ- United Kingdom	04-06-2020	03-10-2020	03-10-2030
tion- EUIPO	29-01-2019	18-05-2019	18-05-2029
tion- United Kingdom	29-01-2019	18-05-2019	18-05-2029
TRIKKI- EUIPO	29-06-2020	14-10-2020	14-10-2030
TRIKKI- EUIPO	01-07-2020	17-10-2020	17-10-2030
TRIKKI- United Kingdom	29-06-2020	14-10-2020	14-10-2030
TRIKKI- United Kingdom	01-07-2020	17-10-2020	17-10-2030
TYRAS- EUIPO	22-12-2022	18-04-2023	18-04-2033
ΤΥΡΑΣ- EUIPO	22-12-2022	18-04-2023	18-04-2033

### B.7.3. Rights of use of assets

<i>Amounts expressed in € GROUP</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery &amp; other mechanical equipment</i>	<i>Transportation means</i>	<i>Furniture and other equipment</i>	<i>Projects in progress and advance payments for fixed assets acquisition</i>	<i>Total</i>
<b>Acquisition value on 01.01.2023</b>	<b>0,00</b>	<b>951.308,12</b>	<b>45.479.184,14</b>	<b>348.130,00</b>	<b>790.048,64</b>	<b>323.490,90</b>	<b>47.892.161,81</b>
Additions for the financial year	0,00	144.920,70	1.814.922,00	0,00	1.060.642,30	3.600.000,00	<b>6.620.485,00</b>
Transfers	0,00	0,00	300.000,00	0,00	0,00	(327.410,46)	(27.410,46)
Revaluation	0,00	(857,55)	0,00	0,00	0,00	0,00	(857,55)
<b>Acquisition value on 31.12.2023</b>	<b>0,00</b>	<b>1.095.371,27</b>	<b>47.594.106,14</b>	<b>348.130,00</b>	<b>1.850.690,94</b>	<b>3.596.080,44</b>	<b>54.484.378,79</b>
<b>Depreciation on 01.01.2023</b>	<b>0,00</b>	<b>619.985,08</b>	<b>3.837.745,37</b>	<b>55.120,58</b>	<b>80.477,43</b>	<b>0,00</b>	<b>4.593.328,46</b>
Additions for the financial year	0,00	188.117,32	2.750.809,64	34.813,00	132.672,96	0,00	3.106.412,91
Reductions for the financial year	0,00	(7.396,14)	0,00	0,00	0,00	0,00	(7.396,14)
Other adjustments	0,00	0,00	311.609,63	0,00	0,00	0,00	311.609,63
<b>Depreciation on 31.12.2023</b>	<b>0,00</b>	<b>800.706,26</b>	<b>6.900.164,64</b>	<b>89.933,58</b>	<b>213.150,39</b>	<b>0,00</b>	<b>8.003.954,86</b>
<b>Balance on 31.12.2023</b>	<b>0,00</b>	<b>294.665,02</b>	<b>40.693.941,50</b>	<b>258.196,42</b>	<b>1.637.540,55</b>	<b>3.596.080,44</b>	<b>46.480.423,93</b>

<i>Amounts expressed in € GROUP</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery &amp; other mechanical equipment</i>	<i>Transportation means</i>	<i>Furniture and other equipment</i>	<i>Projects in progress and advance payments for fixed assets acquisition</i>	<i>Total</i>
<b>Acquisition value on 01.01.2022</b>	<b>0,00</b>	<b>902.460,09</b>	<b>33.806.236,09</b>	<b>348.130,00</b>	<b>140.045,64</b>	<b>1.928.417,55</b>	<b>37.125.289,36</b>
Additions for the financial year	0,00	317.856,72	17.216.575,75	0,00	650.003,00	0,00	<b>18.184.435,46</b>
Transfers	0,00	0,00	1.084.696,20	0,00	0,00	( 1.624.287,65)	<b>( 539.591,45)</b>
Revaluation	0,00	( 37.619,10)	0,00	0,00	0,00	0,00	<b>( 37.619,10)</b>
Reductions for the financial year	0,00	( 231.389,58)	0,00	0,00	0,00	0,00	<b>( 231.389,58)</b>
Other adjustments	0,00	0,00	(6.628.323,90)	0,00	0,00	0,00	<b>(6.628.323,90)</b>
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	19.361,00	<b>19.361,00</b>
<b>Acquisition value on 31.12.2022</b>	<b>0,00</b>	<b>951.308,12</b>	<b>45.479.184,14</b>	<b>348.130,00</b>	<b>790.048,64</b>	<b>323.490,90</b>	<b>47.892.161,81</b>
<b>Depreciation on 01.01.2022</b>	<b>0,00</b>	<b>473.096,86</b>	<b>5.314.284,00</b>	<b>20.307,58</b>	<b>3.334,42</b>	<b>0,00</b>	<b>5.811.022,86</b>
Additions for the financial year	0,00	251.744,70	2.019.612,68	34.813,00	77.143,01	0,00	<b>2.383.313,39</b>
Reductions for the financial year	0,00	( 205.508,98)	0,00	0,00	0,00	0,00	<b>( 205.508,98)</b>
Transfers	0,00	0,00	( 106.146,27)	0,00	0,00	0,00	<b>( 106.146,27)</b>
Revaluation	0,00	( 9.411,01)	0,00	0,00	0,00	0,00	<b>( 9.411,01)</b>
Other adjustments	0,00	110.063,51	(3.390.005,04)	0,00	0,00	0,00	<b>(3.279.941,53)</b>
<b>Depreciation on 31.12.2022</b>	<b>0,00</b>	<b>619.985,08</b>	<b>3.837.745,37</b>	<b>55.120,58</b>	<b>80.477,43</b>	<b>0,00</b>	<b>4.593.328,46</b>
<b>Balance on 31.12.2022</b>	<b>0,00</b>	<b>331.323,04</b>	<b>41.641.438,77</b>	<b>293.009,42</b>	<b>709.571,21</b>	<b>323.490,90</b>	<b>43.298.833,35</b>



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<i>Amounts expressed in € - COMPANY</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery &amp; other mechanical equipment</i>	<i>Transportation means</i>	<i>Furniture and other equipment</i>	<i>Projects in progress and advance payments for fixed assets acquisition</i>	<i>Total</i>
<b>Acquisition value on 01.01.2023</b>	<b>0,00</b>	<b>348.399,49</b>	<b>45.479.184,14</b>	<b>348.130,00</b>	<b>790.048,64</b>	<b>323.490,90</b>	<b>47.289.253,17</b>
Additions for the financial year	0,00	144.920,70	1.814.922,00	0,00	0,00	3.600.000,00	5.559.842,70
Transfers	0,00	0,00	300.000,00	0,00	0,00	(327.410,46)	(27.410,46)
Revaluation	0,00	(857,55)	0,00	0,00	0,00	0,00	(857,55)
<b>Acquisition value on 31.12.2023</b>	<b>0,00</b>	<b>492.462,64</b>	<b>47.594.106,14</b>	<b>348.130,00</b>	<b>790.048,64</b>	<b>3.596.080,44</b>	<b>52.820.827,86</b>
<b>Depreciation on 01.01.2023</b>	<b>0,00</b>	<b>244.853,47</b>	<b>3.837.772,37</b>	<b>55.120,58</b>	<b>80.477,43</b>	<b>0,00</b>	<b>4.218.223,86</b>
Additions for the financial year	0,00	96.683,90	2.750.809,64	34.813,00	112.864,09	0,00	2.995.170,63
Revaluation	0,00	(7.396,14)	0,00	0,00	0,00	0,00	(7.396,14)
Other adjustments	0,00	0,00	311.609,63	0,00	0,00	0,00	311.609,63
<b>Depreciation on 31.12.2023</b>	<b>0,00</b>	<b>0,00</b>	<b>6.900.191,64</b>	<b>89.933,58</b>	<b>193.341,52</b>	<b>0,00</b>	<b>7.517.607,97</b>
<b>Balance on 31.12.2023</b>	<b>0,00</b>	<b>158.321,40</b>	<b>40.693.914,50</b>	<b>258.196,42</b>	<b>596.707,12</b>	<b>3.596.080,44</b>	<b>45.303.219,88</b>

<i>Amounts expressed in € - COMPANY</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery &amp; other mechanical equipment</i>	<i>Transportation means</i>	<i>Furniture and other equipment</i>	<i>Projects in progress and advance payments for fixed assets acquisition</i>	<i>Total</i>
<b>Acquisition value on 01.01.2022</b>	<b>0,00</b>	<b>339.564,14</b>	<b>33.806.236,09</b>	<b>348.130,00</b>	<b>140.045,64</b>	<b>1.928.417,55</b>	<b>36.562.393,42</b>
Additions for the financial year	0,00	46.454,45	17.216.575,75	0,00	650.003,00	0,00	17.913.033,20
Transfers	0,00	0,00	1.084.696,20	0,00	0,00	(1.624.287,65)	(539.591,45)
Revaluation	0,00	(37.619,10)	0,00	0,00	0,00	0,00	( 37.619,10)
Other adjustments	0,00	0,00	(6.628.323,90)	0,00	0,00	0,00	( 6.628.323,90)
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	19.361,00	19.361,00
<b>Acquisition value on 31.12.2022</b>	<b>0,00</b>	<b>348.399,49</b>	<b>45.479.184,14</b>	<b>348.130,00</b>	<b>790.048,64</b>	<b>323.490,90</b>	<b>47.289.253,18</b>
<b>Depreciation on 01.01.2022</b>	<b>0,00</b>	<b>132.625,52</b>	<b>5.314.284,00</b>	<b>20.307,58</b>	<b>3.334,42</b>	<b>0,00</b>	<b>5.470.551,52</b>
Additions for the financial year	0,00	76.926,57	2.019.612,68	34.813,00	77.143,01	0,00	2.208.495,26
Transfers	0,00	0,00	( 106.146,27)	0,00	0,00	0,00	( 106.146,27)
Revaluation	0,00	( 9.411,01)	0,00	0,00	0,00	0,00	( 9.411,01)
Other adjustments	0,00	44.712,39	( 3.390.005,04)	0,00	0,00	0,00	( 3.345.292,65)
<b>Depreciation on 31.12.2022</b>	<b>0,00</b>	<b>244.853,47</b>	<b>3.837.745,37</b>	<b>55.120,58</b>	<b>80.477,43</b>	<b>0,00</b>	<b>4.218.196,85</b>
<b>Balance on 31.12.2022</b>	<b>0,00</b>	<b>103.546,03</b>	<b>41.641.438,77</b>	<b>293.009,42</b>	<b>709.571,21</b>	<b>323.490,90</b>	<b>43.071.029,31</b>

**B.7.4. Investments in subsidiaries**

The Company's shareholdings in subsidiaries and other companies are analyzed below. At Group level the values of these shareholdings are eliminated.

Investments in subsidiaries			
Amounts expressed in €			
		31.12.2023	31.12.2022
Balance at the beginning of the financial year		<b>65.908.490,62</b>	<b>52.992.190,62</b>
Additions/(reductions)		65.776.200,00	12.916.300,00
Impairment allowance		(4.576.768,43)	0,00
Balance at the end of the financial year		<b>127.107.922,19</b>	<b>65.908.490,62</b>

Investments in subsidiaries						
Amounts expressed in €						
Company name	Head office	Direct holding %	Cost of acquisition	31.12.2023		Balance value holding
				Movement of period	Impairment	
TYRAS S.A.	GREECE (Trikala)	100,00%	35.000,00	35.000,00	0,00	70.000,00
OLYMPUS DAIRY UK LTD	UK	100,00%	25.380,71	0,00	0,00	25.380,71
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	GREECE (Larissa)	100,00%	35.000,00	35.000,00	0,00	70.000,00
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	GREECE (Xanthi)	100,00%	35.000,00	0,00	0,00	35.000,00
TYRBUL S.A.	BULGARIA (Sliven)	100,00%	11.732.890,88	38.000.000,00	0,00	49.732.890,88
S.C. FABRICA DE LAPTE BRASOV S.A.	ROMANIA (Brasov)	94,813%	29.619.759,59	0,00	0,00	29.619.759,59
OLYMPUS ITALIA Srl	ITALY (Milan)	100,00%	10.000,00	0,00	0,00	10.000,00
OLYMPUS DAIRY DEUTSCHLAND GmbH	GERMANY (Memmingen)	100,00%	25.000,00	0,00	0,00	25.000,00
OLYMPUS FOODS d.o.o. Beograd	SERBIA	100,00%	250.000,00	0,00	0,00	250.000,00
OLYMPUS FOODS TIRANA Sh.p.k.	ALBANIA	100,00%	0,00	0,00	0,00	0,00
OLYMPUS FOODS DOOEL SKOPJE	NORTH MACEDONIA	100,00%	90.000,00	0,00	0,00	90.000,00
HELLENIC DAIRIES NORDIC AB	SWEDEN	100,00%	87.819,44	0,00	0,00	87.819,44
OLYMPUS FOODS FRANCE S.A.R.L	FRANCE	100,00%	50.000,00	0,00	0,00	50.000,00
OLYMPUS DAIRY CYPRUS	CYPRUS	100,00%	12.000.000,00	17.000.000,00	0,00	29.000.000,00
KLIAFAS	GREECE	100,00%	11.912.640,00	10.706.200,00	(4.576.768,43)	18.042.071,57
<b>Total</b>			<b>65.908.490,62</b>	<b>65.776.200,00</b>	<b>(4.576.768,43)</b>	<b>127.107.922,19</b>

(\*) there is an indirect holding through the subsidiary KLIASFAS S.A. in DOUBIA S.A. by 81.58%.

(\*\*) there is an indirect holding through the subsidiary OLYMPUS FOODS (CYPRUS) LTD in "N.Th. Kouroushis Ltd" by 49%, which is consolidated using the equity method.

Investments in subsidiaries						
Amounts expressed in €						
Company name	Head office	Direct holding %	Cost of acquisition	31.12.2022 Movement of period	Impairment	Balance value of holding
TYRAS S.A.	GREECE (Trikala)	100.00%	35.000,00	0,00	0,00	35.000,00
OLYMPUS DAIRY UK LTD	UK	100.00%	25.380,71	0,00	0,00	25.380,71
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	GREECE (Larissa)	100.00%	35.000,00	0,00	0,00	35.000,00
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	GREECE (Xanthi)	100.00%	35.000,00	0,00	0,00	35.000,00
TYRBUL S.A.	BULGARIA (Sliven)	100.00%	11.732.890,88	0,00	0,00	11.732.890,88
S.C. FABRICA DE LAPTE BRASOV S.A.	ROMANIA (Brasov)	94.813%	29.619.759,59	0,00	0,00	29.619.759,59
OLYMPUS ITALIA Srl	ITALY (Milan)	100.00%	10.000,00	0,00	0,00	10.000,00
OLYMPUS DAIRY DEUTSCHLAND GmbH	GERMANY (Memmingen)	100.00%	25.000,00	0,00	0,00	25.000,00
OLYMPUS FOODS d.o.o. Beograd	SERBIA	100.00%	250.000,00	0,00	0,00	250.000,00
OLYMPUS FOODS TIRANA Sh.p.k.	ALBANIA	100.00%	60.000,00	0,00	(60.000,00)	0,00
OLYMPUS FOODS DOOEL SKOPJE	NORTH MACEDONIA	100.00%	90.000,00	0,00	0,00	90.000,00
HELLENIC DAIRIES NORDIC AB	SWEDEN	100.00%	87.819,44	0,00	0,00	87.819,44
OLYMPUS FOODS FRANCE Sarl	FRANCE	100.00%	50.000,00	0,00	0,00	50.000,00
OLYMPUS FOODS (CYPRUS) LTD (**)	CYPRUS	100.00%	3.600.000,00	8.400.000,00	0,00	12.000.000,00
KLIAFAS S.A. (*)	GREECE	100.00%	7.396.340,00	4.516.300,00	0,00	11.912.640,00
<b>Total</b>			<b>53.052.190,62</b>	<b>12.916.300,00</b>	<b>(60.000,00)</b>	<b>65.908.490,62</b>

(\*) there is an indirect holding through the subsidiary KLIASFAS S.A. in DOUBIA S.A. by 81.58%.

(\*\*) there is an indirect holding through the subsidiary OLYMPUS FOODS (CYPRUS) LTD in "N.Th. Kouroushis Ltd" by 49%, which is consolidated using the equity method.

### B.7.5. Investments in other companies

The item includes the holdings of N.Th. Kouroushis Ltd and Prodacta S.A. which is listed on the Romanian stock exchange and the Company intends to hold them for more than 12 months.

<i>Amounts expressed in € - GROUP</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Acquisition value on 01.01	662.179,00	679.388,00
Profits/losses of the financial year	(30.098,00)	(17.209,00)
Reversal of depreciation on investments	368.893,84	0,00
<b>Acquisition value on 31.12</b>	<b>1.000.974,84</b>	<b>662.179,00</b>

Summary table with the essential figures of N.Th. Kouroushis Ltd:

<i>Amounts expressed in €</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Current assets	5.948.268,00	1.388.592,00
Non-current assets	1.727.020,00	1.122.013,00
Short-term liabilities	7.522.199,00	2.148.366,00
Long-term liabilities	0,00	0,00
Equity attributable to shareholders	145.143,00	206.567,00
Rights to others	0,00	0,00

<i>Amounts expressed in €</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Turnover	7.060.041,00	7.285.618,00
Operating profits	24.699,00	(279.213,00)
Profits of the financial year	(61.424,00)	(326.368,00)
Other total income	0,00	0,00
Dividends/income from subsidiaries	0,00	0,00

### B.7.6. Goodwill

<i>Amounts expressed in € - GROUP</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Acquisition value on 01.01.2023	0,00	0,00
Subsidiary acquisition	5.534.930,52	0,00
Other changes	(36.299,51)	0,00
<b>Acquisition value on 31.12.2023</b>	<b>5.498.631,00</b>	<b>0,00</b>

On March 1<sup>st</sup>, 2023, the Group acquired 100% of United Milk Company J.S.C. and gained full control over it. The fair value of the balance sheet items at the acquisition date is shown in the table below. The price amounted to Euro 69,055 thousand, on the basis of which the goodwill was calculated on the date of acquisition.

The main reason for the acquisition is the long-term growth and expansion of the Group. Goodwill has been calculated on a provisional basis as the difference between the price and the fair value of the assets and liabilities acquired. The final measurement of goodwill will be carried out within one year from the date of acquisition, without, however, expecting substantial changes.

<b>Price (A)</b>	<b><u>69.055,00</u></b>
<b>Assets (B)</b>	<b><u>81.435,57</u></b>
Cash and cash equivalents	6.617,00
Property, plant and equipment	29.184,67
Investment property	3.728,00
Intangible assets	34.337,00
Inventories	4.030,00
Receivables	3.539,00
<b>Liabilities (C)</b>	<b><u>17.915,67</u></b>
Loans	1.099,00

Deferred tax liabilities	4.772,44
Commercial liabilities	9.839,00
Other liabilities	2.205,23
<b>Goodwill (B)+(C)-(A)</b>	<b><u>5.535,00</u></b>

#### B.7.7. Existing encumbrances

The assets of the Group include underwritings of a total amount of €334.780 thousand for bank loans. Apart from the above underwritings, there are no other encumbrances.

#### B.7.8. Other long-term receivables

<b>Other long-term receivables</b>		
<b>Amounts expressed in € - GROUP</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Other financial assets	4.555,50	4.456,00
Other guarantees	171.573,44	62.732,55
Advances for acquisition of fixed assets by auction	0,00	7.731.500,00
<b>Total</b>	<b><u>176.128,94</u></b>	<b><u>7.798.688,55</u></b>

<b>Amounts expressed in € - COMPANY</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Other financial assets	4.456,00	4.456,00
Other guarantees	4.696,32	4.696,32
Advances for acquisition of fixed assets by auction	0,00	7.731.500,00
<b>Total</b>	<b><u>9.152,32</u></b>	<b><u>7.740.652,32</u></b>

Other long-term receivables concern the guarantees for leased buildings and PPC warranties. These receivables will be collected by the Company after the expiration of the lease contracts. The Company acquired the trademark and the plant of the dairy industry AGNO in the auction that ended on 31/03/2022. The auction related to the sale of an area of 132 acres at Lagadas, Thessaloniki together with the buildings and the mechanical equipment as well as trademarks registered by AGNO. The AGNO brand hit the market with the first products being reintroduced to the shelves at the end of the financial year 2023.

#### B.7.9. Inventories

<b>Inventories – GROUP</b>		
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Merchandises and finished products, by-products	25.117.165,85	23.537.843,91
Production in progress	67.272.084,31	49.635.835,68
Raw and auxiliary materials, consumables, spare parts and packaging items	40.090.275,65	37.541.866,54
<b>Minus:</b>		
Provision for inventory impairment	(817.627,40)	(1.131.792,40)
<b>Total</b>	<b><u>131.661.898,41</u></b>	<b><u>109.583.753,73</u></b>

<b>Provision for inventory impairment – GROUP</b>		
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>1.131.792,40</b>	<b>467.742,40</b>
Provision for impairment of period	314.165,00	664.050,00
<b>Balance at the end of the financial year</b>	<b><u>817.627,40</u></b>	<b><u>1.131.792,40</u></b>

<b>Inventories – COMPANY</b>		
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Merchandises and finished products, by-products	14.340.090,74	11.142.073,94
Production in progress	54.264.193,00	38.097.767,53
Raw and auxiliary materials, consumables, spare parts and packaging items	29.157.827,63	27.484.699,04
<b>Minus:</b>		
Provision for inventory impairment	(350.000,00)	(350.000,00)

<b>Total</b>	<b>97.412.111,37</b>	<b>76.374.540,51</b>
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<b>Provision for inventory impairment - COMPANY</b>		
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>350.000,00</b>	<b>350.000,00</b>
Provision for impairment of period	0,00	0,00
<b>Balance at the end of the financial year</b>	<b>350.000,00</b>	<b>350.000,00</b>

#### B.7.10. Trade and other receivables

<b>Trade and other receivables (GROUP)</b>		
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Customers	68.201.249,55	62.683.082,86
Cheques receivable	14.034.735,45	16.773.262,96
<u>Minus:</u>		
Provision for impairment of receivables	(2.464.925,73)	(2.618.906,30)
<b>Total</b>	<b>79.771.059,26</b>	<b>76.837.439,51</b>

Provision reversal is mainly due to the write-off of impaired receivables within the financial year.

<b>Trade and other receivables (COMPANY)</b>		
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Customers	35.871.198,07	35.809.459,90
Receivables from related parties (Note B.7.40)	16.659.095,02	19.152.073,05
Cheques receivable	13.769.136,51	16.773.262,96
<u>Minus:</u>		
Provision for impairment of receivables	(2.106.855,07)	(2.375.236,55)
<b>Total</b>	<b>64.192.574,53</b>	<b>69.359.559,36</b>

<b>Amounts expressed in €</b>	<b>Group</b>	<b>Company</b>
<b>Provision for impairment of receivables 01.01.2023</b>	<b>2.618.906,31</b>	<b>2.375.236,55</b>
Additional provisions of the financial year	593.785,16	351.696,33
Income from unused provisions (Note B.7.19)	(625.582,30)	(503.502,20)
Write-offs of receivables within the financial year	(122.183,43)	(116.575,61)
<b>Net change in estimate</b>	<b>(153.980,57)</b>	<b>(268.381,48)</b>
<b>Provision for impairment of receivables 31.12.2023</b>	<b>2.464.925,73</b>	<b>2.106.855,07</b>

During the financial year 31/12/2023 we observe a concentration of sales in client groups with a wide dispersion of branches in Greece and abroad. At the same time, the Company has also a great number of additional clients so that the credit risk is dispersed and it proceeds to an insurance coverage of its receivables.

The Administration of the Group and the Company regularly monitors the evolution of the above balances and the restriction of the exposure of their collectability risk by setting a credit limit per client.

The Group applies the simplified approach of IFRS 9 and calculates the expected credit losses over the whole duration of its receivables. Expected credit losses on receivables are estimated on the basis of a table through which the relevant provisions are calculated in a way that reflects past experience, the current financial position of the debtor adjusted to the current overall economic situation and estimates for the future course.

The maximum exposure to credit risk at the reporting date is the accounting value of each category of receivables as indicated in note B.7.12.

#### B.7.11. Other short-term receivables

<b>Other short-term receivables</b>		
<b>Amounts expressed in € (GROUP)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Tax Advances and withheld taxes	2.130.514,19	3.475,97

VAT-Grants and other receivables from the public sector	6.646.331,38	7.207.639,21
Other debtors	1.055.535,49	448.153,33
Deferred Expenses	648.508,02	609.191,80
Advance payments for the purchase of inventory and assets	49.078.456,77	42.360.660,21
Receivables from insurance companies	1.032.777,82	0,00
Other accrual assets	2.922.196,31	592.284,17
Advance payments of staff	67.437,00	20.137,64
<b>Minus:</b>		
Provision for impairment of receivables	(1.080.573,63)	(730.000,00)
<b>Total</b>	<b>62.501.183,34</b>	<b>50.511.542,33</b>

<b>Provisions for impairment of short-term receivables</b>		
<b>Amounts expressed in € (GROUP)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>730.000,00</b>	<b>1.380.000,00</b>
Additional provisions of period/financial year	350.573,63	0,00
Provision reversal from previous financial years	0,00	(650.000,00)
<b>Balance at the end of the financial year</b>	<b>1.080.573,63</b>	<b>730.000,00</b>

<b>Other short-term receivables</b>		
<b>Amounts expressed in € (COMPANY)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Tax Advances and withheld taxes	856.224,35	0,00
VAT-Grants and other receivables from the public sector	3.581.584,84	4.526.192,83
Advance payments for the purchase of inventory and assets	17.255.166,01	22.096.605,18
Other debtors	456.656,06	443.131,23
Deferred expenses	481.218,71	457.945,66
Receivables from insurance companies	1.032.777,82	0,00
Other accrual assets	392.099,74	1.169.814,44
<b>Minus:</b>		
Provision for impairment of receivables	(730.000,00)	(730.000,00)
<b>Total</b>	<b>23.323.727,53</b>	<b>27.963.689,34</b>

<b>Provisions for impairment of short-term receivables</b>		
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>730.000,00</b>	<b>1.380.000,00</b>
Provision reversal from previous financial years	0,00	(650.000,00)
<b>Balance at the end of the financial year</b>	<b>730.000,00</b>	<b>730.000,00</b>

The fair values of the above assets approximate the accounting values of the books. The Company's other receivables relate to transactions that are valued at undepreciated cost and are of safe collection, except for those on which provisions were formed. The analysis on the maturity of other short-term receivables is set out in note B.7.12.

## B.7.12. Contractual maturity of receivables

<b>Analysis of the contractual maturity of financial assets of the Group</b>					
<b>31<sup>st</sup> of December 2023</b>					
<b>Amounts expressed in €</b>	<b>Balance sheet value</b>	<b>Up to 1 year</b>	<b>Up to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Customers	79.771.059,26	79.771.059,26	0,00	0,00	79.771.059,26
Other receivables	62.501.183,34	62.501.183,34	0,00	0,00	62.501.183,34
Cash and cash equivalents	29.257.488,56	29.257.488,56	0,00	0,00	29.257.488,56
<b>Total</b>	<b>171.529.731,16</b>	<b>171.529.731,16</b>	<b>0,00</b>	<b>0,00</b>	<b>171.529.731,16</b>

<b>Analysis of the contractual maturity of financial assets of the Company</b>					
<b>31<sup>st</sup> of December 2023</b>					

<i>Amounts expressed in €</i>	<i>Balance sheet value</i>	<i>Up to 1 year</i>	<i>Up to 5 years</i>	<i>&gt; 5 years</i>	<i>Total</i>
Customers	64.192.574,53	64.192.574,53	0,00	0,00	64.192.574,53
Other receivables	23.325.727,53	23.325.727,53	0,00	0,00	23.325.727,53
Cash and cash equivalents	12.405.152,35	12.405.152,35	0,00	0,00	12.405.152,35
<b>Total</b>	<b>99.923.454,41</b>	<b>99.923.454,41</b>	<b>0,00</b>	<b>0,00</b>	<b>99.923.454,41</b>

The maturity of receivables is determined based on data and information resulting from the contracts and based on data resulting from the analysis of credit risk.

### B.7.13. Cash and cash equivalents

<i>Amounts expressed in € - GROUP</i>	<i>31.12.2023</i>	<i>31.12.2022</i>
Cash in hand	114.598,16	98.563,35
Cash in banks	29.142.890,40	17.326.750,11
<b>Total</b>	<b>29.257.488,56</b>	<b>17.425.313,46</b>

<i>Amounts expressed in € - COMPANY</i>	<i>31.12.2023</i>	<i>31.12.2022</i>
Cash in hand	95.505,72	86.675,26
Cash in banks in €	12.309.646,63	10.799.879,50
Cash in banks in foreign currency	0,00	49.846,89
<b>Total</b>	<b>12.405.152,35</b>	<b>10.936.401,65</b>

### B.7.14. Share capital

<b>Share capital</b>						
<i>Amounts expressed in € - GROUP</i>	<i>Number of common shares</i>	<i>Amount in €</i>	<i>Number of preferred shares</i>	<i>Amount in €</i>	<i>Total number of shares</i>	<i>Total in €</i>
<b>Balance on January 1<sup>st</sup> 2023</b>	<b>15.988.968,00</b>	<b>24.942.790,08</b>	<b>4.509.720,00</b>	<b>7.035.163,20</b>	<b>20.498.688,00</b>	<b>31.977.953,28</b>
Changes of financial year 2023	0,00	0,00	0,00	0,00	0,00	0,00
<b>Balances on December 31<sup>st</sup> 2023</b>	<b>15.988.968,00</b>	<b>24.942.790,08</b>	<b>4.509.720,00</b>	<b>7.035.163,20</b>	<b>20.498.688,00</b>	<b>31.977.953,28</b>

Profits per share were calculated based on the weighted number of shares, namely 20,498,688.

The share capital of the parent company amounts to €31,977,953.28 and is divided into 20,498,688 shares with a nominal value of €1.56 each.



## B.7.15. Reserves

GROUP							
Amounts expressed in €	Ordinary reserve	Special reserves	Tax free & specially taxed reserves	Revaluation of property reserve	Other reserves	Exchange differences	Total
<b>Balances on 01.01.2022</b>	<b>5.547.209,90</b>	<b>866.535,94</b>	<b>78.636.297,19</b>	<b>11.271.645,23</b>	<b>7.794.980,76</b>	<b>(10.291.150,19)</b>	<b>93.825.518,83</b>
Distribution of profits	376.372,54	0,00	712.363,00	0,00	(7.887,00)	0,00	1.080.848,54
Actuarial profits/ (losses)	0,00	0,00	0,00	2.304,00	93.587,00	0,00	95.891,00
Property reevaluation	0,00	0,00	(16.166,30)	5.277.397,75	0,00	0,00	5.261.231,45
Other adjustments	0,00	0,00	0,00	0,00	5.313.454,52	(97.351,56)	5.216.102,98
Related tax	0,00	0,00	3.556,59	(715.979,28)	(4.447,16)	0,00	(716.869,87)
<b>Balances on 31.12.2022</b>	<b>5.923.582,44</b>	<b>866.535,94</b>	<b>79.336.050,48</b>	<b>15.835.367,70</b>	<b>13.189.688,12</b>	<b>(10.388.501,75)</b>	<b>104.762.722,87</b>
<b>Balances on 01.01.2023</b>	<b>5.923.582,44</b>	<b>866.535,94</b>	<b>79.336.050,48</b>	<b>15.835.367,70</b>	<b>13.189.688,12</b>	<b>(10.388.501,75)</b>	<b>104.762.722,93</b>
Distribution of profits	1.048.839,42	0,00	0,00	0,00	940.091,52	0,00	1.988.930,94
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	30.790,78	0,00	30.790,78
Property reevaluation	0,00	0,00	0,00	3.984.672,73	0,00	448,77	3.985.121,50
Other adjustments	0,00	0,00	3.706.184,92	0,92	(999,90)	(555.366,62)	3.149.819,32
Related tax	0,00	0,00	0,00	(728.953,84)	(2.273,77)	0,00	(731.227,61)
<b>Balances on 31.12.2023</b>	<b>6.972.421,86</b>	<b>866.535,94</b>	<b>83.042.235,40</b>	<b>19.091.087,51</b>	<b>14.157.296,24</b>	<b>(10.943.419,60)</b>	<b>113.186.157,87</b>

COMPANY						
<i>Amounts expressed in €</i>	Ordinary reserve	Special reserves	Tax free & specially taxed reserves	Revaluation of property reserve	Other reserves	Total
<b>Balances on 01.01.2022</b>	<b>5.547.209,90</b>	<b>151.622,76</b>	<b>76.624.278,36</b>	<b>3.525.029,70</b>	<b>8.191.773,44</b>	<b>94.039.914,16</b>
Distribution of profits	376.372,54	0,00	0,00	0,00	0,00	376.372,54
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	93.587,00	93.587,00
Property revaluation	0,00	0,00	0,00	3.055.636,52	0,00	3.055.636,52
Other adjustments	0,00	0,00	0,00	0,00	5.460.762,91	5.460.763,52
Related tax	0,00	0,00	0,00	(672.240,04)	(20.589,14)	(692.829,18)
<b>Balances on 31.12.2022</b>	<b>5.923.582</b>	<b>151.622,76</b>	<b>76.624.278,36</b>	<b>5.908.426,18</b>	<b>13.725.534,21</b>	<b>102.333.443,95</b>
<b>Balances on 01.01.2023</b>	<b>5.923.582,44</b>	<b>151.622,76</b>	<b>76.624.278,36</b>	<b>5.908.426,18</b>	<b>13.725.534,21</b>	<b>102.333.443,95</b>
Distribution of profits	1.048.839,42	0,00	0,00	0,00	940.091,52	1.988.930,94
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	(5.155,22)	(5.155,22)
Property revaluation	0,00	0,00	0,00	1.666.168,57	0,00	1.666.168,57
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Related tax	0,00	0,00	0,00	(366.557,09)	1.134,15	(365.422,94)
<b>Balances on 31.12.2023</b>	<b>6.972.421,86</b>	<b>151.622,76</b>	<b>76.624.278,36</b>	<b>7.208.037,67</b>	<b>14.661.604,66</b>	<b>105.617.965,30</b>

**B.7.16. Long-term borrowings**

<i>Amounts expressed in € - GROUP</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Bond loans</b>		
Bond loans non-convertible into shares	295.475.370,83	182.738.185,18
<u>Minus:</u>		
Current portion of bond loans	(99.306.633,72)	(19.989.394,08)
<b>Long-term loans</b>		
Long-term loans in €	85.447.798,84	35.476.570,09
<u>Minus:</u>		
Current portion of long-term loans	(6.138.399,25)	(7.395.437,09)
<b>Balance of long-term borrowings</b>	<b>275.478.136,70</b>	<b>190.829.924,10</b>

<i>Maturity of long-term borrowings – GROUP</i>		
<i>Amounts expressed in €</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Total long-term bond loans		
Within 1 year	105.445.032,76	27.384.831,05
From 2 to 5 years	213.277.345,11	169.645.331,60
After 5 years	62.200.791,87	21.184.592,61
<b>Total</b>	<b>380.923.169,66</b>	<b>218.214.755,26</b>

<i>Amounts expressed in € - COMPANY</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Bond loans</b>		
Bond loans non-convertible into shares	254.168.284,10	157.644.073,17
<u>Minus:</u>		
Current portion of bond loans	(95.766.447,37)	(18.644.073,17)
<b>Balance of long-term borrowings</b>	<b>158.401.836,73</b>	<b>139.000.000,00</b>

<i>Maturity of long-term borrowings - COMPANY</i>		
<i>Amounts expressed in €</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Within 1 year	95.766.447,37	18.644.073,17
From 2 to 5 years	158.401.836,73	139.000.000,00
<b>Total</b>	<b>254.168.284,10</b>	<b>157.664.073,17</b>

<b>Group's company</b>	<b>Bank</b>	<b>Long-term borrowings</b>	<b>Current portion of long-term borrowings (Note B.7.24)</b>	<b>Short-term borrowings (Note B.7.23)</b>
Hellenic Dairies S.A.	Domestic bank	254.168.284,10	95.766.447,37	508.765,95
<b>Total</b>		<b>254.168.284,10</b>	<b>95.766.447,37</b>	<b>508.765,95</b>
TYRBUL S.A.	Foreign bank	49.807.845,96	2.236.302,07	0,00
<b>Total</b>		<b>49.807.845,96</b>	<b>2.236.302,07</b>	<b>0,00</b>
OLYMPUS FOODS (CYPRUS) LTD	Foreign bank	31.050.003,00	718.997,12	0,00
<b>Total</b>		<b>31.050.003,00</b>	<b>718.997,12</b>	<b>0,00</b>
SC FABRICA DE LAPTE BRASOV SA	Foreign bank	35.639.952,87	4.973.286,21	25.936.402,99
<b>Total</b>		<b>35.639.952,87</b>	<b>4.973.286,21</b>	<b>25.936.402,99</b>
KLIAFAS S.A.	Domestic bank	10.257.031,40	1.750.000,00	1.039.786,73
<b>Total</b>		<b>10.257.031,40</b>	<b>1.750.000,00</b>	<b>1.039.786,73</b>
<b>Total borrowings of Group</b>		<b>380.923.169,46</b>	<b>105.445.032,76</b>	<b>27.484.955,67</b>

The discounting rate of the Group's long-term loans is 5.32% on 31/12/2023 (3.08% on 31/12/2022). The total loans of the Group and the Company are in € and are as follows:

### **Company's bond loans**

The Company signed a bond loan agreement with Alpha Bank S.A. (paying manager) and Eurobank S.A. on November 14<sup>th</sup>, 2018, of a maximum amount of €120,000,000. Alpha Bank is the representative of the bondholders.

On July 14<sup>th</sup>, 2020, the General Meeting of the Company approved the issuance of a common bond loan of a maximum amount of €10,000,000 in order to cover the needs of the Company. The bond loan is supported by a guarantee mechanism, specifically through the "Guarantee Fund for Covid-19" program of the Hellenic Development Bank and is divided into 10,000,000 bonds with a nominal value of €1.00. The relevant loan agreement was signed on 03/08/2020 with Eurobank.

On July 28<sup>th</sup>, 2020, the General Meeting of the Company approved the issuance of a common bond loan of a maximum amount of €10,000,000 in order to cover the needs of the Company. The bond loan is supported by a guarantee mechanism, specifically through the "Guarantee Fund for Covid-19" program of the Hellenic Development Bank and is divided into 10,000,000 bonds with a nominal value of €1.00. The relevant loan agreement was signed on 04/08/2020 with Alpha Bank.

The Company signed a bond loan agreement with Alpha Bank S.A. (paying manager) and Eurobank S.A. on December 9<sup>th</sup>, 2022 amounting to €70 million. The amount of €66 million was disbursed in December 2022, while the amount of €4 million in February 2023. Alpha Bank is the representative of the bondholders. The loan was taken for purposes of working capital and refinancing of existing loans.

The Company signed a bond loan agreement with the National Bank on February 20<sup>th</sup>, 2023 amounting to €50 million, fully payable at its maturity. The original maturity date of the loan was within 2024, therefore the loan for the purposes of 30/06/2023 was registered in short-term liabilities. The company signed a deed of amendment with the bank on 11/01/2024, agreeing to change the maturity date, with 31/10/2025 being the new date. The loan was taken for purposes of working capital and refinancing of existing loans.

The Company signed a syndicated bond loan with Eurobank and Alpha Bank on February 23<sup>rd</sup>, 2023 amounting to €30 million, for the increase of the share capital of a subsidiary with the aim of acquiring a company through the subsidiary in Bulgaria.

The Company signed a bond loan agreement with Piraeus Bank on April 7<sup>th</sup>, 2023 amounting to €40 million, for working capital purposes. The amount of 20 million was disbursed as of 30/06/2023, showing a loan liability balance of 20 million. The remaining amount was disbursed within the second half of 2023, increasing the loan liability accordingly.

### **Long-term loans of subsidiaries**

The subsidiary FABRICA DE LAPTE BRASOV S.A., in February 2012, concluded a long-term loan amounting to €30 million with Black Sea Trade Development Bank. In April 2016, the subsidiary concluded a new long-term loan amounting to €25 million with Black Sea Trade and Development Bank and International Investment Bank, which was payable in eleven (11) installments, until the 21<sup>st</sup> of June 2023, when the part of the installment to Black Sea Trade and Development Bank of €1.2 million was paid, while the part concerning the International Investment Bank was not paid due to the international sanctions imposed on the bank. For non-payment, the Group has received a waiver letter on 21/07/2023. On 22/09/2021, the subsidiary S.C. FABRICA DE LAPTE BRASOV S.A. concluded two new long-term loans amounting to €25,000,000 and €15,000,000 with Unicredit.

The subsidiary TYRBUL S.A., in April 2016, concluded a new long-term loan amounting to €25 million with Black Sea Trade and Development Bank and International Investment Bank, which was payable in eleven (11) installments, until the 21<sup>st</sup> of June 2023, when the part of the installment to Black Sea Trade and Development Bank of €1.2 million was paid, while the part concerning the International Investment Bank was not paid due to the international sanctions imposed on the bank. For non-payment, the Group has received a waiver letter on 21/07/2023. Moreover, in order to complete the acquisition and relocation of the United Milk Co. plant, TYRBUL S.A. signed on 17/02/2023 a syndicated bond loan with Alpha Bank and Eurobank.

On December 15<sup>th</sup>, 2020, the subsidiary KLIAFAS S.A. issued a common collateral secured bond loan amounting to €11,540,000. This loan was disbursed within the first half of 2021 and was used for the subsidiary's investment in new production lines of pet, aluminium, water treatment and preparation facility.

On 01/06/2022, OLYMPUS FOODS CYPRUS signed a long-term loan of €32,000,000 with the National Bank, with the basic terms stipulating a duration of eight years. This loan will be used to cover part of the investment cost for the construction of the new halloumi production unit in Cyprus, totaling €50 million.

## **B.7.17. Deferred tax liabilities**

Deferred taxes are calculated on temporary differences, using tax rates applicable in the countries where the companies of the Group operate. The calculation of deferred tax of the Group and the Company is reviewed every financial year, so that the balance shown in the balance sheet shall reflect the current tax rates.

The movement in deferred taxes, following any offsets, is as follows:

### **Deferred income tax**

<i>Amounts expressed in € - GROUP</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>-Deferred tax assets</b>		
Provisions for impairment of receivables	607.366,91	471.394,54
Other provisions	413.284,32	107.588,51
Lease liabilities	19.682,73	9.731,60
Employee benefits	242.795,45	153.856,02
Impairment of subsidiaries	0,00	13.200,00
Actuarial (profits)/losses of current financial year	3.963,40	2.908,11
Obsolescence of inventories	127.046,71	395.931,15
Impairment of assets	124.332,13	66.813,83
Other deferred tax liabilities	160.175,26	474.803,84
Government grants	25.501,93	14.072,20
<b>Total (a)</b>	<b>1.724.148,83</b>	<b>1.710.299,81</b>
<b>-Deferred tax liabilities</b>		
Revaluation of property plant and equipment	17.541.270,74	16.651.271,47
Subsidiary acquisition	3.384.000,00	0,00
Other deferred tax liabilities	1.376.090,83	561.203,51
<b>Total (b)</b>	<b>22.301.361,57</b>	<b>17.212.474,98</b>
<b>Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)</b>	<b>(20.577.212,74)</b>	<b>(15.502.175,16)</b>

<i>Amounts expressed in € (GROUP)</i>	<b>Deferred income tax</b>
<b>Balance at the beginning of the financial year</b>	<b>(15.502.175,17)</b>
Recognition from subsidiary acquisition	(4.772.444,54)
Impact on profits/losses of the financial year	432.695,14
Impact on other comprehensive income of the financial year	(735.288,17)
<b>Balance at the end of the financial year</b>	<b>(20.577.212,74)</b>

<i>Deferred income tax</i>		
<i>Amounts expressed in € – COMPANY</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>-Deferred tax assets</b>		
Provisions for impairment of receivables	647.904,02	473.162,91
Other provisions	220.000,00	77.000,00
Employee benefits	150.261,21	127.444,03
Other deferred tax assets	0,00	0,00
Impairment of subsidiaries	0,00	13.200,00
Obsolescence of inventories	0,00	77.000,00
Government grants	25.501,93	14.072,20
Lease liabilities	11.779,73	9.731,60
<b>Total (a)</b>	<b>1.055.446,89</b>	<b>791.610,74</b>
<b>-Deferred tax liabilities</b>		
Other deferred tax liabilities	74.800,00	20.931,72
Revaluation of property plant and equipment	13.009.818,47	11.324.476,29
Obsolescence of inventories	106.368,43	0,00
<b>Total (b)</b>	<b>13.190.986,89</b>	<b>11.345.408,00</b>
<b>Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)</b>	<b>(12.135.540,00)</b>	<b>(10.553.797,25)</b>

<i>Amounts expressed in € (COMPANY)</i>	<b>Deferred income tax</b>
<b>Balance at the beginning of the financial year</b>	<b>(10.553.797,25)</b>
Impact on profits/losses of the financial year	(1.216.319,81)
Impact on other comprehensive income of the financial year	(365.422,94)
<b>Balance at the end of the financial year</b>	<b>(12.135.540,00)</b>

Deferred tax assets, liabilities and the results have been recognized based on the effective tax rates on 31/12/2023. The tax rate for SA companies in Greece for the financial year that ended on the 31<sup>st</sup> of December 2023 is defined at 22% (2022: 22%).

It is noted that the deferred tax asset of the subsidiaries OLYMPUS DAIRY UK LTD and OLYMPUS DAIRY CYPRUS amounting to Euro 140 thousand is reflected in the Statement of Financial Position in the assets, while that of the parent company and the remaining subsidiaries is reflected in the liabilities.

### **B.7.18. Employee benefits**

The employed staff of the Group on the 31<sup>st</sup> of December 2023 amounts to 1.947 and of the Company to 866 persons, while on the 31<sup>st</sup> of December 2022 the employed staff of the Group amounts to 1.569 and of the Company to 832 persons.

The provision for compensation due to retirement is shown in the Financial Statements according to IAS 19.

<b>Employee benefits</b>		
<b>Amounts expressed in € (GROUP)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>774.444,42</b>	<b>739.387,08</b>
Recognition of liability from the acquisition of subsidiaries	291.718,00	0,00
Actuarial (profits) / losses of the financial year in other comprehensive income	4.708,72	(85.995,00)
Expense recognized in comprehensive income	(46.747,42)	121.052,34
Provision reversal/use of previous financial years	(31.559,89)	0,00
<b>Total change of financial year</b>	<b>218.119,41</b>	<b>35.057,34</b>
<b>Balance at the end of the financial year</b>	<b>992.563,83</b>	<b>774.444,40</b>

The provision on movement for the Group is shown in detail in the following table:

<b>Accounting representation under IAS 19</b>	<b>Group</b>	
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Change in the present value of the liability</b>		
Current service cost	192.379,69	139.860,34
Past service cost	0,00	141,00
Interest cost	21.031,00	6.812,00
Effect of cut/settlement/terminal provisions	0,00	154.774,00
<b>Net expense of the financial year</b>	<b>213.410,69</b>	<b>301.587,34</b>
Compensation paid	(0,00)	(180.535,00)
Expense recognized in comprehensive income	213.410,69	121.052,34
Result recognized in other comprehensive income	4.708,72	(85.995,00)
<b>Total</b>	<b>218.119,41</b>	<b>35.057,34</b>

<b>Employee benefits</b>		
<b>Amounts expressed in € (COMPANY)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>579.291,06</b>	<b>576.930,06</b>
Actuarial (profits) / losses of the financial year in other comprehensive income	5.155,22	(93.587,00)
Expense recognized in comprehensive income	98.559,22	95.948,00
<b>Total change of financial year</b>	<b>103.714,44</b>	<b>2.361,00</b>
<b>Balance at the end of the financial year</b>	<b>683.005,50</b>	<b>579.291,06</b>

The provision on movement for the Company is shown in detail in the following table:

<b>Accounting representation under IAS 19</b>	<b>Company</b>	
<b>Amounts expressed in €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Change in the present value of the liability</b>		
Current service cost	111.891,00	90.179,00
Interest cost	20.530,00	5.769,00
<b>Net expense of the financial year</b>	<b>132.420,00</b>	<b>95.948,00</b>
Expense recognized in comprehensive income	(33.861,77)	95.948,00
Result recognized in other comprehensive income	5.155,22	(93.587,00)
<b>Total</b>	<b>103.714,44</b>	<b>2.361,00</b>

The actuarial assumptions used in the actuarial valuation are those of the previous financial year and are as follows:

<b>Actuarial assumptions</b>		
	<b>2023</b>	<b>2022</b>
1. Discounting rate:	2.92% (European bond index AA iBox EUR 5-7)	3.54% (European bond index AA iBox EUR 5-7)
2. Average long-term annual increase in payroll:	6% 2024	5% (2023-2024)
3. Valuation date:	31.12.2023	31.12.2022
4. Normal retirement age:	62 years for all company employees	62 years for all company employees
5. General principle for calculating the actuarial figures:	As a general principle, the principle of the going concern was used, under the framework of IAS (see IAS 1 § 25)	As a general principle, the principle of the going concern was used, under the framework of IAS (see IAS 1 § 25)
6. Actuarial valuation method:	The Projected Unit Credit Method was used (see IAS 19)	The Projected Unit Credit Method was used (see IAS 19)

### B.7.19. Provisions

<b>Provisions</b>		
<b>Amounts expressed in € (GROUP)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Provisions for legal affairs	700.000,00	350.000,00
Provisions for emergencies	300.000,00	367.443,80
Other provisions	199.767,97	73.608,01
<b>Total</b>	<b>1.199.767,97</b>	<b>791.051,81</b>

<b>Other provisions</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>791.051,81</b>	<b>772.445,88</b>
Expense recognized in profit and loss	465.401,56	68.359,93
Provision reversal from previous financial years	(56.685,40)	(49.754,00)
<b>Total</b>	<b>1.199.767,97</b>	<b>791.051,81</b>

<b>Provisions</b>		
<b>Amounts expressed in € (COMPANY)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Provisions for legal affairs	700.000,00	350.000,00
Provisions for emergencies	300.000,00	300.000,00
<b>Total</b>	<b>1.000.000,00</b>	<b>650.000,00</b>

<b>Other provisions</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>650.000,00</b>	<b>650.000,00</b>
Additional provision	350.000,00	0,00
<b>Balance at the end of the financial year</b>	<b>1.000.000,00</b>	<b>650.000,00</b>

### B.7.20. Government grants

<b>Government grants</b>		
<b>Amounts expressed in € (GROUP)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Balance at the beginning of the financial year</b>	<b>1.054.800,42</b>	<b>1.122.524,69</b>
Grants received during the period	3.014,15	0,00
Depreciations/Amortizations	(79.735,54)	(67.724,27)
Transfers of previous liabilities to long-term liabilities	52.500,00	0,00
<b>Balance at the end of the financial year</b>	<b>1.030.579,03</b>	<b>1.054.800,42</b>

Government grants		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2023	31.12.2022
Balance at the beginning of the financial year	1.054.800,42	1.122.524,69
Grants received during the period	3.014,15	0,00
Depreciations/Amortizations	(79.735,54)	(67.724,27)
Transfers of previous liabilities to long-term liabilities	52.500,00	0,00
<b>Balance at the end of the financial year</b>	<b>1.030.579,03</b>	<b>1.054.800,42</b>

#### B.7.21. Trade and other payables

Trade and other payables		
<i>Amounts expressed in € (GROUP)</i>	31.12.2023	31.12.2022
Suppliers	56.247.695,14	48.201.867,40
Customer advances	6.047.878,89	321.521,55
Cheques payable	5.466.019,92	8.469.402,19
<b>Total</b>	<b>67.761.593,95</b>	<b>57.002.791,15</b>

The increase in customer advances is due to the Company's subsidiary in Bulgaria which received advances from the upcoming sale of assets.

Trade and other payables		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2023	31.12.2022
Suppliers	42.005.503,58	29.742.214,94
Customer advances	317.131,60	304.438,55
Cheques payable	5.466.019,73	8.469.402,19
<b>Total</b>	<b>47.788.654,91</b>	<b>38.516.055,68</b>

The analysis on the maturity of commercial liabilities is set out in note B.7.35.

#### B.7.22. Current Tax Liabilities

Current tax liabilities		
<i>Amounts expressed in € (GROUP)</i>	31.12.2023	31.12.2022
Income tax return	1.405.707,52	4.789.486,07
<b>Total</b>	<b>1.405.707,52</b>	<b>4.789.486,07</b>

Current tax liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2023	31.12.2022
Income tax return	0,00	3.128.605,97
<b>Total</b>	<b>0,00</b>	<b>3.128.605,97</b>

#### B.7.23. Short-term borrowings

Short-term borrowings		
<i>Amounts expressed in € (GROUP)</i>	31.12.2023	31.12.2022
<b>Short term borrowings in euro (€)</b>		
From Domestic Banking Institutions	27.484.955,67	30.256.777,80
From Foreign Banking Institutions	0,00	34.116.004,76
<b>Total</b>	<b>27.484.955,67</b>	<b>64.372.782,56</b>

Short-term borrowings		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2023	31.12.2022
<b>Short term borrowings in euro (€)</b>		
From Domestic Banking Institutions	508.765,95	29.747.131,53
<b>Total</b>	<b>508,765,95</b>	<b>29.747.131,53</b>



#### B.7.24. Current portion of long-term borrowings

Current portion of long-term borrowings Amounts expressed in € (GROUP)	31.12.2023	31.12.2022
<b>Bond Loans</b>		
Bond loans non-convertible into shares	99.306.633,51	19.989.394,08
<b>Long-term loans</b>		
Long-term loans in euro	6.138.399,25	7.395.439,09
<b>Total</b>	<b>105.445.032,76</b>	<b>27.384.831,16</b>

Current portion of long-term borrowings Amounts expressed in € (COMPANY)	31.12.2023	31.12.2022
<b>Bond Loans</b>		
Bond loans non-convertible into shares	95.766.447,37	18.644.073,17
<b>Long-term loans</b>		
Long-term loan	0,00	0,00
<b>Total</b>	<b>95.766.447,37</b>	<b>18.644.073,17</b>

#### B.7.25. Leasing liabilities

Leasing liabilities Amounts expressed in € (GROUP)	31.12.2023	31.12.2022
<b>Balance at the beginning of the financial year</b>	<b>32.977.016,53</b>	<b>21.276.643,37</b>
Liabilities under new leasing contracts	6.598.414,36	18.205.317,63
Adjustment of existing contracts	10.074,51	4.692,84
Expiration of leasing contracts	0,00	(26.490,14)
Capital repayment of finance leases	(8.255.760,45)	(6.483.147,16)
<b>Balance at the end of the financial year</b>	<b>31.329.744,95</b>	<b>32.977.016,53</b>

Leasing liabilities Amounts expressed in € (GROUP)	31.12.2023	31.12.2022
Liabilities under finance leases	31.329.744,94	32.977.016,53
<u>Minus:</u> Amounts payable next financial year	(8.364.329,82)	(7.593.298,70)
<b>Balance</b>	<b>22.965.415,12</b>	<b>25.383.717,83</b>

Minimum leases payable Amounts expressed in € (GROUP)	31.12.2023	31.12.2022
Within 1 year	9.981.811,13	8.801.937,58
From 2 to 5 years	23.247.610,24	26.317.193,99
After 5 years	1.878.312,23	1.250.535,35
<b>Total minimum finance lease payments</b>	<b>35.107.733,60</b>	<b>36.369.666,91</b>
<u>Minus:</u>		
Future financial expenses	(3.777.988,66)	(3.392.650,38)
<b>Present value of minimum finance lease payments</b>	<b>31.329.744,95</b>	<b>32.977.016,53</b>

At Company level finance leases are as follows:

Leasing liabilities Amounts expressed in € (COMPANY)	31.12.2023	31.12.2022
<b>Balance at the beginning of the financial year</b>	<b>32.788.565,61</b>	<b>21.143.544,26</b>
Liabilities under new leasing contracts	5.468.466,23	17.913.033,20
Capital repayment of finance leases	(8.086.163,96)	(6.268.011,85)
<b>Balance at the end of the financial year</b>	<b>30.170.867,88</b>	<b>32.788.565,60</b>

#### Leasing liabilities

<b>Amounts expressed in € (COMPANY)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Liabilities under finance leases	30.170.867,87	32.788.565,60
<i>Minus: Amounts payable next financial year</i>	<i>(8.139.059,41)</i>	<i>(7.479.275,82)</i>
<b>Balance</b>	<b>22.031.808,46</b>	<b>25.309.289,78</b>

<b>Minimum leases payable</b>		
<b>Amounts expressed in € (COMPANY)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Within 1 year	9.733.247,23	8.781.147,03
From 2 to 5 years	22.313.144,19	26.148.747,61
After 5 years	1.869.712,24	1.250.535,33
<b>Total minimum finance lease payments</b>	<b>33.916.103,66</b>	<b>36.180.429,98</b>
<i>Minus:</i>		
Future financial expenses	(3.745.235,79)	(3.391.864,38)
<b>Present value of minimum finance lease payments</b>	<b>30.170.867,88</b>	<b>32.788.565,60</b>

#### **B.7.26. Other short-term liabilities**

<b>Other short-term liabilities</b>		
<b>Amounts expressed in € (GROUP)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Salaries & staff remuneration payable	3.239.674,62	2.315.710,18
Dividends payable	7.640.335,55	5.962.728,94
Other short-term liabilities	775.193,90	528.167,16
Social security contributions	2.320.533,96	1.573.372,24
Accrued expenses	3.435.658,90	2.461.316,95
Deferred income	4.415,07	56.423,35
Other accrued liabilities	1.314.773,72	758.120,32
Other taxes	2.022.445,75	574.274,29
<b>Total</b>	<b>20.753.031,46</b>	<b>14.230.113,43</b>

<b>Amounts expressed in € (COMPANY)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Salaries & staff remuneration payable	1.438.295,19	1.348.420,01
Dividends payable	7.640.335,55	5.962.728,94
Other short-term liabilities	37.497,08	13.210,07
Social security contributions	1.362.834,71	1.204.531,83
Accrued expenses	2.001.680,84	1.670.939,85
Deferred income	4.415,07	56.423,35
Other accrued liabilities	61.627,71	38.789,03
Taxes, fees for staff and third parties remuneration	781.733,82	516.848,61
Other taxes	50.173,60	57.425,78
<b>Total</b>	<b>13.378.593,57</b>	<b>10.869.317,47</b>

The analysis on the maturity of other short-term liabilities is set out in note 7.35.

#### **B.7.27. Turnover**

<b>Turnover</b>	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>
<b>Amounts expressed in € (GROUP)</b>		
Sales of goods, other stocks & waste material and revenue from provision of services	600.112.609,81	493.576.730,88
Other revenue	5.312,26	267.932,78
<b>Total</b>	<b>600.117.922,07</b>	<b>493.844.663,66</b>

<b>Turnover</b>	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>
<b>Amounts expressed in € (COMPANY)</b>		
Sales of goods, other stocks & waste material and revenue from provision of services	405.784.628,61	374.855.672,28
<b>Total</b>	<b>405.784.628,61</b>	<b>374.855.672,28</b>

**B.7.28. Other income**

<b>Other income</b>	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>
<b>Amounts expressed in € (GROUP)</b>		
Special grants - subsidies	669.312,33	540.257,35
Depreciation of grants received	133.870,98	67.724,27
Income from the provision of services to third parties	693.062,44	366.866,78
Profits on valuation of investment property	3.513.381,91	0,00
Profits on disposal of tangible assets	655.611,62	91.284,28
Impairment reversal of tangible assets	0,00	2.318.493,59
Credit exchange differences	361.161,91	182.222,63
Income from provision reversal of inventories	804.960,00	686.687,92
Extraordinary revenue	164.842,51	0,00
Income from valuation of fixed assets	0,00	62.000,27
Provision of services	211.809,04	0,00
Income from provision reversal of other receivables	652.617,48	307.441,88
Other revenue	892.734,08	179.881,69
<b>Other income</b>	<b>8.753.364,33</b>	<b>4.802.860,66</b>

<b>Other income</b>	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>
<b>Amounts expressed in € (COMPANY)</b>		
Special grants - subsidies	144.836,33	77.496,35
Depreciation of grants received	133.870,98	67.724,27
Income from the provision of services to third parties	689.790,44	1.188.895,50
Profits on valuation of investment property	3.443.828,91	2.318.493,59
Profits on disposal of tangible assets	111.769,17	54.518,87
Credit exchange differences	30.514,30	24.805,89
Income from provision reversal of legal affairs	0,00	650.000,00
Income from provision reversal of other receivables	527.562,54	281.088,88
Other revenue	333.011,90	271.689,98
<b>Other income</b>	<b>5.415.184,57</b>	<b>4.934.713,33</b>

**B.7.29. Expenses per cost category**

<b>Expenses per cost category</b>	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>
<b>Amounts expressed in € (GROUP)</b>		
Direct cost of sales	364.336.039,65	310.979.553,08
Payroll Expenses	44.236.952,18	33.326.833,73
Third parties and other fees	36.012.782,30	35.885.780,11
Other general administrative expenses	59.174.911,59	50.054.872,87
Depreciation and amortization	33.212.615,96	25.500.070,51
<b>Total</b>	<b>536.973.301,68</b>	<b>455.747.110,30</b>

Expenses per cost category	01.01-	01.01-
Amounts expressed in € (COMPANY)	31.12.2023	31.12.2022
Direct cost of sales	271.056.730,22	253.212.407,17
Payroll Expenses	23.700.054,22	21.883.208,17
Third parties and other fees	22.449.349,49	26.803.561,64
Other general administrative expenses	31.174.896,04	29.914.511,37
Depreciation and amortization	17.898.718,27	16.014.364,87
<b>Total</b>	<b>366.279.748,23</b>	<b>347.828.053,22</b>

### B.7.30. Expenses per function

Expenses per function	01.01-	01.01-
Amounts expressed in € (GROUP)	31.12.2023	31.12.2022
Cost of sales	450.871.454,57	391.514.065,43
Selling and distribution expenses	70.182.942,18	54.335.632,44
Administration expenses	15.918.704,93	9.897.412,42
<b>Total</b>	<b>536.973.301,68</b>	<b>455.747.110,30</b>

Expenses per function	01.01-	01.01-
Amounts expressed in € (COMPANY)	31.12.2023	31.12.2022
Cost of sales	324.793.650,21	308.233.328,53
Selling and distribution expenses	33.913.267,26	33.309.134,38
Administration expenses	7.572.830,75	6.285.590,30
<b>Total</b>	<b>366.279.748,23</b>	<b>347.828.053,22</b>

### B.7.31. Other expenses

Other expenses	01.01-	01.01-
Amounts expressed in € (GROUP)	31.12.2023	31.12.2022
Losses from natural disasters	2.308.908,43	0,00
Losses from the impairment of tangible assets	12.093.471,40	755.552,86
Losses from the sale of tangible assets	1.691.379,52	18.555,08
Losses from the destruction of bad inventories	440.621,30	0,00
Tax fines	257.574,64	300.341,73
Additional impairment losses	374.110,29	895.394,04
Debit foreign exchange differences	213.283,17	547.326,36
Other exceptional and extraordinary expenses	2.043.444,37	(419.889,87)
<b>Total</b>	<b>19.422.793,12</b>	<b>2.097.280,20</b>

Other expenses	01.01-	01.01-
Amounts expressed in € (COMPANY)	31.12.2023	31.12.2022
Losses from natural disasters	2.308.908,43	0,00
Losses from the impairment of tangible assets	100.023,73	227.418,76
Losses from the sale of tangible assets	201.712,48	19.002,96
Tax fines	123.159,33	241.914,24
Impairment of investment in subsidiaries	4.576.768,43	0,00
Additional impairment losses	161.208,39	0,00
Debit foreign exchange differences	22.769,03	54.625,16
Other exceptional and extraordinary expenses	1.364.953,41	422.188,29
<b>Total</b>	<b>8.859.503,22</b>	<b>965.149,41</b>

Due to the storm Daniel which mainly affected the Region of Thessaly on 06/09/2023, a large-scale flood occurred in all the ground floor areas of the production units and administrative buildings and in the areas all around the Company's dairy production plant at Trikala. Before the occurrence of the phenomenon, the Company, having immediate reflexes, promptly evacuated all the factory premises from its staff and completely stopped its operation as the primary objective was the protection of human lives.

The first actions carried out after the occurrence of the flood, and specifically from the very next day, were the removal of mud all around the plant, the access to the ground floor areas of the premises and their cleaning by the Company's staff and by specialized crews as well as the restoration of the administrative processes of the factory. The Company, in collaboration with experts from the insurance companies, recorded and assessed the damage to buildings, mechanical and other equipment, inventories, vehicles and any loss of profits. The company received part of the compensation within the financial year 2023 and the remainder within the financial year 2024.

## B.7.32. Financial results

### Financial expenses

Financial expenses	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts expressed in € (GROUP)</b>		
Interests on bond loans	13.015.193,93	2.501.985,88
Interests on long-term loans	3.899.719,11	944.473,30
	1.527.721,91	2.674.281,33
Interests on short-term loans		
Interests on finance leases	2.113.537,89	1.281.228,37
Commissions for letters of guarantees	22.330,83	19.650,18
Commissions & costs of factoring	0,00	502,30
Other interests payable and similar charges	494.121,11	273.314,47
<b>Total</b>	<b>21.072.624,77</b>	<b>7.695.435,83</b>

Financial expenses	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts expressed in € (COMPANY)</b>		
Interests on bond loans	12.164.720,64	2.131.750,56
Interests on short-term loans	617.251,40	2.056.613,95
Interests on finance leases	2.079.139,79	1.275.988,81
Commissions for letters of guarantees	22.330,83	19.650,18
Other interests payable and similar charges	78.342,83	76.767,87
<b>Total</b>	<b>14.961.785,49</b>	<b>5.560.771,37</b>

### Financial income

Financial income	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts expressed in € (GROUP)</b>		
Interest income on bank savings	2.023,83	1.960,90
Other income	0,21	22,52
<b>Total</b>	<b>2.024,04</b>	<b>1.983,42</b>

Financial income	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts expressed in € (COMPANY)</b>		
Interest income on bank savings	1.634,14	50,50
<b>Total</b>	<b>1.634,14</b>	<b>50,50</b>

## B.7.33. Share of losses from associate (Group) & Dividend income (Company)

The Company through its subsidiary Olympus Foods Cyprus participates in the share capital of "N.Th. Kouroushis Ltd" with a 49% ownership percentage. For the year 2023, it recognizes a share of losses from the associate "N.Th. Kouroushis Ltd" after taxes amounting to Euro 30,098.00.

Similarly, from the holding of PRODLACTA S.A. there was a profit from the impairment reversal amounting to Euro 355,501.46.

Dividend income for the period 01/01-31/12/2023 amounted to Euro 1.6 million.

## B.7.34. Income tax

Income tax	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts expressed in € (GROUP)</b>		
Current income tax for the financial year	(4.905.187,44)	(5.449.637,18)
Income tax from previous financial years	(28.728,64)	(820.633,65)

Deferred tax (expense) / income	(432.695,14)	(427.757,09)
<b>Income tax (expense) / income</b>	<b>(4.443.763,67)</b>	<b>(6.698.027,92)</b>

<b>Income tax</b>	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>
<b>Amounts expressed in € (COMPANY)</b>		
Current income tax for the financial year	(2.306.504,86)	(4.079.998,28)
Income tax from previous financial years	77.378,08	(820.633,65)
Deferred tax (expense) / income	(1.216.319,81)	(456.016,29)
<b>Income tax (expense) / income</b>	<b>(3.445.446,59)</b>	<b>(5.356.648,22)</b>

The tax rate for SA companies in Greece for the financial year that ended on the 31<sup>st</sup> of December 2023 is defined at 22% (2022: 22%). This rate applies to the Company, whereas for the subsidiaries S.C. FABRICA DE LAPTE BRASOV S.A. and TYRBUL S.A. the tax rate is defined at 16% and 10% respectively.

In accordance with the provisions of Greek tax law, companies pay each year an income tax advance calculated on the income tax liability for the current year. When clearing the amount in the next financial year, any excess advance amount is refunded to the Company following a fiscal audit. The following table presents the unaudited financial years for the Company and the subsidiaries:

Company	Unaudited financial years
HELLENIC DAIRIES S.A.	2023
TYRBUL S.A.	2018 – 2023
S.C. FABRICA DE LAPTE BRASOV SA	2019 – 2023
OLYMPUS ITALIA SRL	2018 – 2023
OLYMPUS DAIRY DEUTSCHLAND GMBH	2019 – 2023
OLYMPUS DAIRY UK LTD	2017 – 2023
OLYMPUS FOODS Beograd	2018 – 2023
OLYMPUS FOODS TIRANA Sh.p.k.	2018 – 2023
OLYMPUS FOODS SKOPJE	2018 – 2023
HELLENIC DAIRIES NORDIC	2018 – 2023
OLYMPUS FOODS FRANCE Sarl	2020 – 2023
OLYMPUS FOODS CYPRUS Ltd	2019 – 2023
TYRAS S.A.	2018 – 2023
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	2018 – 2023
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	2018 – 2023
KLIAFAS S.A.	2018 – 2019, 2023
DOUBIA S.A.	2018 – 2019, 2023
UNITED MILK COMPANY JSC	-

We note that:

- For the parent company as well as the subsidiaries being tax residents in Greece, according to the provisions of par.1, article 36 of Law 4174/2013, as of 31/12/2023 the right of the Greek tax authorities for tax audit of the years ended on 31/12/2018 has elapsed. Based on risk analysis criteria, the Greek tax authorities may select the Company and its subsidiaries in Greece for tax audit in the context of audits carried out on companies that have received certificates of tax compliance report without any modifications by the Certified Public Accountant. In this case, the Greek tax authorities have the right to conduct a tax audit of the financial years of their choice, taking into account the work for the issuance of the tax compliance certificate.
- Hellenic Dairies S.A. has been audited by tax authorities until the financial year 2018. The financial years from 2012 until 2022 have been audited by a Certified Public Accountant, by virtue of Article 82 of Law 2238/1994 and Article 65A of Law 4174/13 and the related tax compliance reports were issued. The tax compliance report of 2012 contained a modification about the failure to confirm the respect of the principle of equidistance and failure to identify any amounts that may be beyond the limits of this principle, while the tax compliance reports of 2013 until 2022 did not include any modifications. For the current financial year 2023, the tax compliance certificate by the Certified Public Accountant is in progress based on the provisions of Article 65A of Law 4174/2013 and the relevant tax certificate will be issued after the publication of the Financial Statements. The Administration estimates that there will be no findings that may have a material impact on the Financial Statements and therefore has not estimated any additional taxes or increases that may arise and has not made any provision for this purpose. Within the financial year 2024, the tax audit of the financial year 2018 was completed without any significant findings.
- For the acquired company TYRAS S.A., the financial years from 2011 until 2015 have been audited by a Certified Public Accountant, by virtue of Article 82 of Law 2238/1994 and Article 65A of Law 4174/13 and the related tax

compliance reports were issued. The tax compliance reports for the financial years 2011 and 2012 contained a modification about the failure to confirm the respect of the principle of equidistance and failure to identify any amounts that may be beyond the limits of this principle, while the tax compliance reports for the financial years 2013, 2014 and 2015 did not include any modifications. According to the provisions of par. 1, Article 36 of Law 4174/2013 the right of the Greek tax authorities for tax audit of these financial years has elapsed.

- For the acquired company "RODOPI" XANTHI DAIRY INDUSTRY S.A., the tax authorities have audited until the financial year 2010. The financial years from 2011 until 2014 have been audited by a Certified Public Accountant, by virtue of Article 82 of Law 2238/1994 and Article 65A of Law 4174/13 and the related tax compliance reports were issued. The tax compliance reports of 2011 and 2012 contained a modification about the failure to confirm the respect of the principle of equidistance and failure to identify any amounts that may be beyond the limits of this principle, while the tax compliance reports of 2013 and 2014 did not include any modifications. According to the provisions of par. 1, Article 36 of Law 4174/2013 the right of the Greek tax authorities for tax audit of these financial years has elapsed.
- KLIAFAS S.A. has not been audited by the tax authorities for the financial years 2014-2019, and has not received tax compliance reports from the Certified Public Accountant for these years. However, as of 31/12/2023, the right of the Greek tax authorities for tax audit of the year 2017 has elapsed. The financial years 2020 until 2022 have been audited by a Certified Public Accountant, by virtue of Article 65A of Law 4174/13, and the related tax compliance reports were issued. For the current financial year 2023, the tax compliance certificate by the Certified Public Accountant is in progress based on the provisions of Article 65A of Law 4174/2013 and the relevant tax certificate will be issued after the publication of the Financial Statements. The Administration estimates that there will be no findings that may have a material impact on the Financial Statements and therefore has not estimated any additional taxes or increases that may arise and has not made any provision for this purpose.
- DOUBIA S.A. has not been audited by the tax authorities for the financial years 2015-2019, and has not received tax compliance reports from the Certified Public Accountant for these years. However, as of 31/12/2023, the right of the Greek tax authorities for tax audit of the year 2017 has elapsed. The financial years 2020 until 2022 have been audited by a Certified Public Accountant, by virtue of Article 65A of Law 4174/13, and the related tax compliance reports were issued. For the current financial year 2023, the tax compliance certificate by the Certified Public Accountant is in progress based on the provisions of Article 65A of Law 4174/2013 and the relevant tax certificate will be issued after the publication of the Financial Statements. The Administration estimates that there will be no findings that may have a material impact on the Financial Statements and therefore has not estimated any additional taxes or increases that may arise and has not made any provision for this purpose.
- For the subsidiary S.C. FABRICA DE LAPTE BRASOV SA on 31/12/2023 the financial years that ended until 31/12/2018 lapsed.
- For the subsidiary TYRBUL S.A. on 31/12/2023 the financial years that ended until 31/12/2017 lapsed.
- For the subsidiary UNITED MILK COMPANY JSC the tax audit for the financial years 2022 and 2023 was completed within 2024.

	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts expressed in € (GROUP)</b>		
<b>Profit / (loss) before taxes</b>	<b>31.729.994,47</b>	<b>33.092.471,88</b>
Income tax calculated at the applicable tax rate	(6.980.598,78)	(7.280.026,92)
Effect of different tax rate on foreign subsidiaries	(1.233.112,74)	986.481,79
Tax effect of tax-free income	1.803.708,72	442.981,31
Income tax difference	916.077,47	(914.599,55)
Effect of non-deductible tax income/(expenses)	(605.695,37)	(498.792,68)
Tax Exemption Law 3908/2011 & Tax Exemption Law 4399/2016	1.627.128,37	939.759,54
Tax attributable to temporary differences for which no deferred taxation has been recognized	0,00	(325.892,41)
Effect from tax audit differences	28.728,66	(47.938,96)
<b>Income tax (expense)</b>	<b>(4.443.763,67)</b>	<b>(6.698.027,920)</b>
<b>Actual rate</b>	<b>(13,86%)</b>	<b>(20,24%)</b>

	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts expressed in € (COMPANY)</b>		
<b>Profit / (loss) before taxes</b>	<b>22.700.410,37</b>	<b>27.936.462,11</b>
Income tax calculated at the applicable tax rate (22%)	(4.994.090,28)	(6.146.021,67)
Tax effect of tax-free income	1.803.708,72	440.000,00
Income tax difference	77.378,08	(820.633,65)
Effect of non-deductible tax income/(expenses)	(1.272.534,63)	(290.033,74)



Tax Exemption Law 3908/2011 & Tax Exemption Law 4399/2016	940.091,52	940.092,52
Reversal of deferred tax of previous financial year	0,00	639.461,30
Deferred tax recognition of previous years	0,00	(119.511,99)
<b>Income tax (expense)</b>	<b>(3.445.446,59)</b>	<b>(5.356.648,22)</b>
<b>Actual rate</b>	<b>(15,18%)</b>	<b>(19,20%)</b>

### B.7.35. Contractual maturity of liabilities

#### Analysis on the contractual maturity of the Group's financial liabilities

31<sup>st</sup> of December 2023

Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including current portion of long term borrowings)	380.923.169,46	104.373.843,74	214.348.533,93	62.200.791,79	380.923.169,46
Liabilities under finance lease	31.329.744,94	6.203.822,48	23.247.610,24	1.878.312,22	31.329.744,94
Government grants	1.030.579,03	1.030.579,03	0,00	0,00	1.030.579,03
Short-term loans	27.484.955,67	27.484.955,67	0,00	0,00	27.484.955,67
Current tax liabilities	1.405.707,52	1.405.707,52	0,00	0,00	1.405.707,52
Suppliers	62.295.574,03	62.295.574,03	0,00	0,00	62.295.574,03
Cheques payable	5.466.019,92	5.466.019,92	0,00	0,00	5.466.019,92
Other liabilities	20.753.031,47	20.753.031,46	0,00	0,00	20.753.031,46
<b>Total</b>	<b>530.688.782,04</b>	<b>229.013.533,85</b>	<b>237.596.144,18</b>	<b>64.079.104,01</b>	<b>530.688.782,04</b>

#### Analysis on the contractual maturity of the Company's financial liabilities

31<sup>st</sup> of December 2023

Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including current portion of long term borrowings)	254.168.284,10	95.766.447,37	158.401.836,73	0,00	254.168.284,10
Liabilities under finance lease	30.170.867,88	8.161.435,60	20.157.502,50	1.851.929,78	30.170.867,88
Government grants	1.030.579,03	1.030.579,03	0,00	0,00	1.030.579,03
Short-term loans	508.765,95	508.765,95	0,00	0,00	508.765,95
Suppliers	42.322.635,18	42.322.635,18	0,00	0,00	42.322.635,18
Cheques payable	5.466.019,73	5.466.019,73	0,00	0,00	5.466.019,73
Other liabilities	13.378.593,57	13.378.593,57	0,00	0,00	13.378.593,57
<b>Total</b>	<b>347.045.745,43</b>	<b>166.317.344,82</b>	<b>178.559.339,24</b>	<b>1.851.929,78</b>	<b>347.045.745,44</b>

### B.7.36. Classification of financial assets and liabilities at fair values

The Group and the Company make use of the classification for the definition and disclosure of the fair value of assets and liabilities per valuation method, as stated in note **B.6.2.18. Financial instruments**.

During the period there were no transfers between Level 1 and 2 neither transfers within or outside Level 3 for the calculation of fair value. Amounts appearing in the Financial Statements for cash reserves, commercial and other receivables, commercial and other short-term liabilities, as well as bank short-term liabilities approach their corresponding fair values due to their short-term maturity.

The valuation method was determined by taking into account all factors in order to accurately determine the fair value, while they are measured on Level 3 of the classification for the determination of the fair value.

	31.12.2023	31.12.2022	
<b>Financial assets</b>			
Trade and other receivables (Note B.7.10)	79.771.059,26	76.837.439,51	Level 3
Other short-term receivables (Note B.7.11)	62.501.183,34	50.511.542,33	Level 3
Cash and cash equivalents (Note B.7.13)	29.257.488,56	17.425.313,46	Level 3
<b>Total</b>	<b>171.529.731,16</b>	<b>144.774.295,33</b>	



	31.12.2023	31.12.2022	
<b>Financial liabilities</b>			
Long-term borrowings (Note B.7.16)	275.478.136,70	190.829.924,10	Level 2
Long-term lease liabilities (Note B.7.25)	22.965.415,12	25.383.717,83	Level 2
Trade and other payables (Note B.7.21)	67.761.593,95	57.002.791,15	Level 3
Short-term borrowings (Note B.7.23)	27.484.955,67	64.372.782,57	Level 2
Short-term lease liabilities (Note B.7.25)	8.364.329,82	7.593.298,70	Level 2
Current portion of long-term borrowings (Note B.7.24)	105.445.032,76	27.384.831,16	Level 2
Other short-term liabilities (Note B.7.26)	20.753.031,47	14.230.113,43	Level 3
<b>Total</b>	<b>528.252.495,49</b>	<b>386.797.458,94</b>	

### B.7.37. Analysis of Cash Flows from Financing Activities

<b>GROUP</b>					
Amounts in €	01.01.23	Cash flows	Additions	Non-cash changes Management expenses	31.12.23
Bank liabilities of long-term/short-term loans	282.587.537,83	126.160.587,30	0,00	(340.000,00)	408.408.125,13
Leasing liabilities	32.977.016,52	(8.255.760,45)	6.598.414,36	10.074,51	31.329.744,95
<b>Total</b>	<b>315.564.554,36</b>	<b>117.904.826,85</b>	<b>6.598.414,36</b>	<b>(329.925,49)</b>	<b>439.737.870,07</b>

<b>Company</b>					
Amounts in €	01.01.23	Cash flows	Additions	Non-cash changes Management expenses	31.12.23
Bank liabilities of long-term/short-term loans	187.391.204,70	66.117.561,25	0,00	1.168.284,10	254.677.050,05
Leasing liabilities	32.788.565,61	(8.086.163,96)	5.468.466,23	0,01	30.170.867,89
<b>Total</b>	<b>220.179.770,31</b>	<b>58.031.397,29</b>	<b>5.468.466,23</b>	<b>1.168.284,11</b>	<b>284.847.917,94</b>

<b>GROUP</b>					
Amounts in €	01.01.22	Cash flows	Additions	Management expenses	31.12.22
Bank liabilities of long-term/short-term loans	199.273.608,77	(25.915.352,15)	103.088.905,22	6.140.375,99	282.587.537,83
Leasing liabilities	21.276.643,36	(7.790.865,67)	18.210.010,47	1.281.228,37	32.977.016,52
Dividends	5.213.650,80	(7.248.292,84)	7.997.370,98	0,00	5.962.728,94
<b>Total</b>	<b>225.763.902,92</b>	<b>(40.954.510,66)</b>	<b>129.296.286,66</b>	<b>7.421.604,36</b>	<b>321.527.283,29</b>

<b>COMPANY</b>					
Amounts in €	01.01.22	Cash flows	Additions	Management expenses	31.12.22
Bank liabilities of long-term/short-term loans	126.426.667,97	(15.296.457,95)	72.232.630,17	4.028.364,51	187.391.204,70
Leasing liabilities	21.143.544,26	(7.544.000,66)	17.913.033,20	1.275.988,81	32.788.565,60
Dividends	5.213.650,80	(7.248.292,94)	7.997.370,98	0,00	5.962.728,94
<b>Total</b>	<b>152.783.863,02</b>	<b>(30.088.751,45)</b>	<b>98.143.034,35</b>	<b>5.304.353,32</b>	<b>226.142.499,24</b>

## B.7.38. Profits/(losses) per share

### Basic:

The basic profits / losses per share are calculated by the division of profits of the Company with the weighted average number of ordinary shares during the financial year, excluding any owned common shares purchased by itself (own shares).

### Adjusted:

The adjusted profits / losses per share are calculated by the adjustment of the weighted average of the existing ordinary shares of the Company during the financial year for potentially issued common shares. The Company has no such categories of potential ordinary shares and consequently the basic and adjusted profits per share are the same.

An analysis of profits per share attributable to the shareholders of the Company is set out below:

<b>GROUP</b>		
<i>Amounts expressed in €</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Profits</b>		
Profits/(losses) attributable to the owners of the Company from continuing operations	26.586.542,00	26.036.824,04
<b>Number of shares</b>		
Weighted average number of ordinary shares under issue used in the calculation of basic profits per share	15.988.968,00	15.988.968,00
<b>Net profit per share attributable to the owners of the Company from continuing operations</b>	<b>1,66</b>	<b>1,63</b>

  

<b>Profits / (Losses) after taxes per share (€ / share)</b>		
<b>COMPANY</b>		
<i>Amounts expressed in €</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Profits</b>		
Profits attributable to the owners of the Company from continuing operations	19.254.963,78	22.579.813,89
<b>Number of shares</b>		
Weighted average number of ordinary shares under issue used in the calculation of basic profits per share	15.988.968,00	15.988.968,00
<b>Net profit per share attributable to the owners of the Company from continuing operations</b>	<b>1,20</b>	<b>1,41</b>

## B.7.39. Contingent assets-liabilities

### Commitments-Guarantees

The Company has contingent liabilities in relation to banks, other guarantees and other matters arising in the ordinary course of activities. No substantial charges from those contingent liabilities are expected to arise. No additional payments after the date of preparation of the present Financial Statements are expected.

The contingent liabilities for letters of credit guaranteeing good performance and operation of the Company and the Group within the ordinary course of business are:

<b>Contingent Liabilities</b>	<b>Group Details</b>		<b>Company Details</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Amounts expressed in thousand €</b>				
Bank Letters of Credit for Securities	979	811	865	774
<b>Total Contingent Liabilities</b>	<b>979</b>	<b>811</b>	<b>865</b>	<b>774</b>

### Penalty Clauses and Legal Affairs

For all litigated and under arbitration cases a provision has been made on a Group basis of €700 thousand. This provision is shown in item "Provisions" (note 7.19). There are no other litigated or under arbitration or judicial or administrative cases, which may have a significant impact on the Company's financial position. There are no other contested claims by third parties against the Company and the Group or court decisions which may significantly affect the financial position of the Company and the Group. There are no other important contingent liabilities in addition to those mentioned above.

## B.7.40. Transactions with related parties

The transactions in the closing financial year 1/1/2023-31/12/2023 and other receivables and payables on 31/12/2023 of the Company with the related legal entities, as defined by IAS 24, are as follows:

<b>Trade receivables</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL S.A.	0,00	428.313,87
S.C. FABRICA DE LAPTE BRASOV SA	0,00	4.718.287,33
OLYMPUS DAIRY DEUTSCHLAND GMBH	5.226.652,70	4.334.156,62
OLYMPUS ITALIA S.r.L	6.187.840,53	4.751.150,51
OLYMPUS DAIRY UK LTD	2.630.860,00	1.584.353,36
UNITED MILK COMPANY	148.403,21	0,00
OLYMPUS FOODS BEOGRAD	988.598,94	713.540,07
OLYMPUS FOODS SKOPJE	620.577,34	380.396,72
OLYMPUS FOODS FRANCE	293.738,74	865.908,72
HELLENIC NORDIC	50.448,96	195.939,52
OLYMPUS FOODS CYPRUS	829.147,95	764.166,37
KLIAFAS S.A.	87.079,66	356.298,70
N.TH. KOUROUSHIS LTD	127.070,46	0,00
DOUBIA S.A.	0,00	59.561,26
METEORA	59.501,30	0,00
<b>Total</b>	<b>17.249.919,79</b>	<b>19.152.073,05</b>

<b>Other short-term receivables</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
KLIAFAS S.A.	0,00	2.256.610,00
DOUBIA S.A.	0,00	1.361.128,33
N.TH. KOUROUSHIS LTD	4.504.187,50	0,00
LATIZA	78.649,21	0,00
<b>Total</b>	<b>4.582.836,71</b>	<b>3.617.738,33</b>

<b>Trade liabilities</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL SA	10.306.533,46	2.172.555,86
S.C. FABRICA DE LAPTE BRASOV SA	335.081,12	1.203.712,94
OLYMPUS FOODS TIRANA	15.500,00	15.500,00
N.TH. KOUROUSHIS LTD	0,00	89.022,32
LATIZA	0,00	0,00
<b>Total</b>	<b>10.657.114,58</b>	<b>3.480.791,12</b>

<b>Merchandise purchases</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL SA	28.091.673,84	22.289.418,80
S.C. FABRICA DE LAPTE BRASOV SA	26.118.956,04	25.140.970,93
UNITED MILK COMPANY	283.952,90	0,00
N.TH. KOUROUSHIS LTD	2.685.360,49	85.111,26
KLIAFAS S.A.	37.892,11	2.927.920,75
DOUBIA S.A.	0,00	409.003,02
<b>Total</b>	<b>57.217.835,38</b>	<b>50.852.424,76</b>

<b>Service purchases</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL SA	3.877,00	6.332,00
S.C. FABRICA DE LAPTE BRASOV SA	7.773,53	5.677,18
UNITED MILK COMPANY	150,00	0,00
KLIAFAS S.A.	0,00	27.840,00
OLYMPUS BEOGRAD	154.174,00	89.921,00
N.TH. KOUROUSHIS LTD	452,01	0,00
LATIZA	172.800,00	0,00
OLYMPUS DOOEL	179.392,00	118.046,00
DOUBIA S.A.	0,00	0,00
<b>Total</b>	<b>518.618,54</b>	<b>247.816,18</b>

<b>Sales of Fixed Assets</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
S.C. FABRICA DE LAPTE BRASOV SA	12.911,68	23.502,00
TYRBUL SA	91800	0,00
OLYMPUS FOODS CYPRUS	634.935,07	251.200,00
KLIAFAS S.A.	0,00	0,00
<b>Total</b>	<b>739.646,75</b>	<b>274.702,00</b>

<b>Purchases of Fixed Assets</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
TYRBUL SA	9.265.418,49	29.625,00
S.C. FABRICA DE LAPTE BRASOV SA	72.295,48	1.890,00
UNITED MILK COMPANY	123.164,32	0,00
OLYMPUS CYPRUS	379.696,95	0,00
<b>Total</b>	<b>9.840.575,24</b>	<b>31.515,00</b>

<b>Sales</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
OLYMPUS DAIRY UK	13.200.301,15	12.213.239,44
TYRBUL SA	6.794.851,65	8.019.015,19
S.C. FABRICA DE LAPTE BRASOV SA	13.885.893,85	17.240.529,11
UNITED MILK COMPANY	2.686.567,20	0,00
OLYMPUS ITALIA Srl	41.791.522,20	36.390.682,86
OLYMPUS DAIRY DEUTSCHLAND GMBH	29.651.659,74	22.931.197,83
HELLENIC NORDIC	5.688.406,74	5.627.506,03
OLYMPUS FOODS BEOGRAD	989.537,22	609.617,11
OLYMPUS FOODS SKOPJE	1.095.592,52	740.027,02
OLYMPUS FOODS FRANCE	9.223.119,68	10.689.872,40
OLYMPUS FOODS CYPRUS	1.558.314,35	1.147.457,37
N.TH. KOUROUSHIS LTD	125.518,46	2.079,34
KLIAFAS S.A.	733.419,00	17.667,18
DOUBIA S.A.	9.657,40	1.189,29
<b>Total</b>	<b>127.434.361,16</b>	<b>115.630.080,17</b>

<b>Sales of Services</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A.	1.158,32	1.158,32
TYRAS S.A.	1.158,32	1.158,32
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	1.158,32	1.158,32
OLYMPUS ITALIA SRL	8.126,11	5.370,92
TYRBUL SA	126.659,70	101.372,28
UNITED MILK COMPANY	15.443,00	0,00
OLYMPUS DAIRY DEUTSCHLAND GMBH	9.655,85	2.686,42
OLYMPUS DAIRY UK	3.408,37	1.207,50
S.C. FABRICA DE LAPTE BRASOV SA	42.632,00	49.852,80
HELLENIC NORDIC	2.337,03	630,00
OLYMPUS FOODS BEOGRAD	460,00	483,00
OLYMPUS FOODS SKOPJE	460,00	2.958,00
OLYMPUS FOODS FRANCE	2.791,86	1.673,85
OLYMPUS FOODS CYPRUS	95.316,00	14.576,87
N.TH. KOUROUSHIS LTD	1.552,00	0,00
KLIAFAS S.A.	4.040,71	858.359,81
<b>Total</b>	<b>316.357,59</b>	<b>1.042.646,41</b>

#### **GROUP**

	<b>Group</b>	
<b>Amounts expressed in thousand €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Transactions and fees to managers and Administration members	0,00	0,00
Claims from managers and Administration members (Accounts to be paid)	0,00	75
Liabilities towards managers and Administration members	1.336	962

	<b>Group</b>	
<b>Amounts expressed in thousand €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	478.434	332.054
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	407.855	281.507
Advance payments and Good performance Letters of Credit	979	811

**COMPANY**

	<b>Company</b>	
<b>Amounts expressed in thousand €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Transactions and fees to managers and Administration members	0,00	0,00
Claims from managers and Administration members (Accounts to be paid)	0,00	24
Liabilities towards managers and Administration members	1.335	961

	<b>Company</b>	
<b>Amounts expressed in thousand €</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	291.000	201.000
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	253.509	186.747
Advance payments and Good performance Letters of Credit	865	774

**B.7.41. Reclassifications of comparative items for the period that ended on December 31<sup>st</sup>, 2022**

The Company carried out the following reclassification of financial items of the previous financial year 2022, without impact on net equity and results for reasons of comparability:

- The item "Rights of use of assets" contained an amount of Euro 3,283 thousand which has been reclassified to the item "Property, plant and equipment", as it concerns property, plant and equipment.
- The item "Current tax liabilities" contained an amount of Euro 574 thousand which has been reclassified to the item "Other short-term liabilities", as it concerns other taxes.

**B.7.42. Subsequent events**

On 12/02/2024 the subsidiary Olympus Foods Cyprus LTD signed a long-term loan with the National Bank of Greece amounting to €10 million. This loan will be used to cover part of the investment cost for the construction of the new halloumi production unit in Cyprus, totaling €60 million.

On 20/03/2024 the Company signed a new bond loan amounting to €300 million with Alpha Bank being the paying manager in order to refinance the existing long-term borrowing.

On 28/03/2024 the merger by absorption of the company KLIASFAS S.A. was decided, by virtue of the provisions of Laws 4601/2019 and 2166/93, which is under approval.

On 03/07/2024 the absorption of United Milk Company by TYRBUL was completed along with their renaming to United Milk Company.

Finally, on 24/07/2024 the tax audit for the financial year 2018 was completed without significant findings.

Regarding the consequences of the sheep and goat plague that broke out in the second half of 2024, the Company and the Group do not estimate a significant impact on their profits or losses.

Apart from the already mentioned events, there are no other events following the Financial Statements that concern the Company and the Group and which need to be reported according to the International Financial Reporting Standards.

Trikala 30/09/2024

The Chairman of the  
Board of Directors

The Chief Executive  
Officer

The Financial Director

The Chief Accountant

STYLIANOS D.  
SARANTIS  
Identity card No.  
AI299821

STYLIANOS M.  
SARANTIS  
Identity card No.  
AN327161

ARGYRIS  
KONSTANTAKOS  
Identity card No.  
AP633629  
Economic Chamber of  
Greece class A' licence  
No. 90838

ILIAS PLIAKOS  
Identity card No. AM376446  
Economic Chamber of  
Greece class A' licence No.  
111627

## Independent Auditor's Report

To the Shareholders of the Company HELLENIC DAIRIES S.A.

### Auditor Report on the Separate and Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying separate and consolidated financial statements of HELLENIC DAIRIES S.A. (the Company), which comprise the separate and the consolidated statement of financial position as at 31 December 2023, the stand-alone and the consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company Hellenic Dairies S.A. and its subsidiaries (the Group) as at 31 December 2023, its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

#### Basis for Qualified opinion

The Group and the Company have classified borrowings of € 120 million and € 50 million respectively as long-term borrowings, while in accordance with the terms of the loan agreement and the provisions of the paragraph 74 of the International Accounting Standard 1 it should have been classified as short-term borrowings. As a result, "Long term-borrowings" of the Group and of the Company are respectively overstated by € 120 million and € 50 million and "Short-term borrowings" are equally understated.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as these have been incorporated in Greek Legislation. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the stand-alone and consolidated financial statements section of our report. We are independent of the Company and its consolidated subsidiaries, during our audit, in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as these have been incorporated in Greek Legislation and the ethics standards for auditors that are related with the audit of the stand-alone and consolidated Financial Statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Other Matter

The Financial Statements of the Group and Company for the year ended December 31, 2022, were audited by another auditor. For the abovementioned year, the Certified Public Accountant issued on September 20, 2023 a modified opinion, as the Group and the Company have classified borrowings amounting to EUR 154.7 million and EUR 131 million, respectively, as long-term borrowings, while in accordance with the terms of the loan agreements and the provisions of the paragraph 74 of the International Accounting Standard 1 these should have been classified as short-term borrowings. As a result, "Long-Term borrowings" of the Group and the Company are overstated and "Short-Term borrowings" are understated by EUR 154.7 million and EUR 131 million respectively.

#### Other Information

Management is responsible for the other information included in the financial statements. The other information is included in the Management Report of the Board of Directors, that is referred in the "Report on Other Legal and Regulatory Requirements" but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that a material misstatement of the other information exists, we are required to describe it in our report. We have nothing to report on this matter.

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the stand-alone and the consolidated financial statements in accordance with IFRSs, as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of stand-alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other matters, we communicate with Management, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Report on Other Legal and Regulatory Requirements

Considering that it is the management's responsibility to prepare the Management Report of the Board of Directors, in accordance with paragraph 5, article 2 (part B) of L. 4336/2015, we note the following:

- a) In our opinion the Management Report of the Board of Directors has been prepared in accordance with the legal requirements of ar. 150 and 153 of Codified Law 4548/2018 and its content is in accordance with the accompanying separate and consolidated financial statements as of December 31, 2023.
- b) Based on the understanding obtained during our audit for the company HELLENIC DAIRIES S.A. and its environment, we are not aware of any material inconsistencies in the Management's Report of the Board of Directors.

Thessaloniki, 15 October 2024

The Certified Public Accountant

**Zissis D. Kompolitis**

Reg. No. SOEL: 35601

Deloitte Certified Public Accountants S.A.

3a Fragkoklissias & Granikou str., 151 25 Marousi

Reg. No. SOEL: E 120

**Certified true translation of the original in the Greek language**

**Zissis D. Kompolitis**

Reg. No SOEL: 35601



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