



HELLENICDAIRIES S.A.

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ANNUAL FINANCIAL STATEMENTS

of the Period from January 1st to December 31st 2024



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of the Period from January 1st 2024 to December 31st 2024**

It is certified that these Annual Financial Statements of the period 1.1.2024-31.12.2024 are those approved by the Board of Directors of “HELLENIC DAIRIES S.A.” during its meeting on 29.08.2025.

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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 01.01.2024 – 31.12.2024

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 1st to December 31st 2024 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 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**

2024 was a year of uncertainty and multiple challenges for the international economy, both geopolitically and financially. On the one hand, the ongoing crisis in Ukraine and the unstable situation in the Middle East created new risks and uncertainty. On the other hand, the scaling-down of inflation and the reduction of key interest rates by the Central Banks of the US, the Eurozone and other developed countries had a positive impact on economic activity. The global growth rate was 3.3%, while a similar growth is forecast for 2025 (International Monetary Fund data).

During the financial year 2024, the Greek economy recorded a 2.3% increase in Gross Domestic Product (GDP), according to official data from the Hellenic Statistical Authority (ELSTAT). The European Commission's forecasts for 2025 and 2026 estimate economic growth to remain at 2.1% per year.

The unemployment rate decreased to 10.1% in 2024, with a further decrease to 9.8% and 9.2% for 2025 and 2026, respectively. Inflation stood at 3.0% in 2024, while it is estimated to be limited to 2.4% in 2025 and 1.9% in 2026, according to data from Eurostat and the Bank of Greece.

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

BRIEF PROFIT AND LOSS STATEMENT OF FINANCIAL YEAR			
Amounts expressed in thousand €	GROUP FIGURES		
	01.01-31.12.24	01.01-31.12.23	VARIANCE %
Turnover	654.065	600.118	8,99%
Gross Profit / (Loss)	141.969	149.246	(4,88%)
Gross Profit Margin	21,71%	24,87%	(12,72%)
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	92.950	94.120	(1,24%)
Earnings Before Interest and Taxes (EBIT)	60.413	52.475	15,13%
Profit before taxes	38.652	31.730	21,82%
Profit after taxes	33.558	27.286	22,98%

The Group’s **turnover** amounted to €654.065 thousand compared to the amount of €600.118 thousand of the previous financial year. This increase reflects the Group’s strategic choices to continuously invest and develop abroad, while the investment in Bulgaria also played an important role.

The Group’s **gross profit** amounted to €141.969 thousand compared to the amount of €149.246 thousand of the previous financial year, thus decreasing by 4.88%.

The **adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)** of the Group amounted to €92.950 thousand compared to the amount of €94.120 thousand of the previous financial year, thus decreasing by 1.24%. 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, 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>	GROUP		COMPANY	
Amounts expressed in thousand €	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profits/(Losses) before taxes	38.652	31.730	18.570	22.568
Financial income	(13)	(2)	0	(2)
Financial expenses	21.166	21.073	15.533	15.642
Depreciations and Amortizations	33.156	33.213	20.689	19.290

Exchange differences	138	(148)	0	0
EBITDA	93.099	85.865	54.792	57.498
(Income)/Losses from associates	609	(325)	0	0
Asset impairment (income)/loss	(757)	8.580	218	(3.275)
Consolidated EBITDA	92.950	94.120	55.009	54.223

The **earnings before interest and taxes (EBIT)** of the Group amounted to €60.413 thousand compared to the amount of €52.475 thousand of the previous financial year, thus increasing by 15.13%.

The **profit before taxes** of the Group amounted to €38.652 thousand compared to the amount of €31.730 thousand of the previous financial year, increased by 21.82%.

The **profit after taxes** of the Group amounted to €33.558 thousand compared to the amount of €27.286 thousand of the previous financial year, increased by 22.98%.

The **other comprehensive income after taxes** amounts to €504 thousand compared to other comprehensive income after taxes amounting to €2.723 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 a decrease in the impact of exchange differences.

A.1.3. Assets

DATA OF STATEMENT OF FINANCIAL POSITION (Assets)			
Amounts expressed in thousand €	GROUP FIGURES		
	01.01-31.12.24	01.01-31.12.23	VARIANCE %
Total Assets	850.670	809.228	5,12%
Total Non-Current Assets	560.791	506.036	10,82%
Inventories	141.337	131.662	7,35%
Receivables from customers	85.340	79.771	6,98%
Other Assets	63.201	91.759	(31,12%)

The **total assets** of the Group amount to €850.670 thousand compared to the amount of €809.228 thousand of the previous financial year.

The **non-current assets** of the Group, after amortizations, amounted to €560.791 thousand compared to the amount of €506.036 thousand of the previous financial year due to new investments.

The **inventories** of merchandises, raw and auxiliary materials, as well as consumable materials of the Group amount to €141.337 thousand compared to the amount of €131.662 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 €85.340 thousand compared to the amount of €79.771 thousand of the previous financial year. Average collectability in days improved from 48 days in the previous financial year to 46 days in the current financial year.

The **other assets** of the Group amounted to €63.201 thousand compared to the amount of €91.759 thousand of the previous financial year and include cash and cash equivalents amounting to €28.207 thousand.

A.1.4. Liabilities

DATA OF FINANCIAL POSITION STATEMENT (Liabilities)			
Amounts expressed in thousand €	GROUP FIGURES		
	01.01-31.12.24	01.01-31.12.23	VARIANCE %
Total Liabilities	850.670	809.228	5,12%
Equity	283.237	255.156	11,01%
Long-term borrowings (plus leasing liabilities)	395.370	298.444	32,48%

Other Long-term Liabilities	27.857	24.414	14,10%
Short-term borrowings (plus leasing liabilities)	63.011	141.294	(55,40%)
Other Short-term Liabilities	81.195	89.920	(9,70%)

The **equity** of the Group amounts to €283.237 thousand compared to the amount of €255.156 thousand of the previous financial year.

The **long-term borrowings** of the Group amounted to €395.370 thousand compared to the amount of €298.444 thousand of the previous financial year mainly due to the debt restructuring of the parent Company.

The **short-term borrowings** of the Group seem decreased and come to the amount of €63.011 thousand compared to the amount of €141.294 thousand of the previous financial year due to the same reason.

The **other long-term liabilities** of the Group seem increased and come to the total amount of €27.951 thousand compared to the amount of €24.414 thousand of the previous financial year mainly due to the increase in deferred tax liabilities and provisions.

The **other short-term liabilities** of the Group come to the amount of €81.195 thousand compared to the amount of €89.920 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 Figures		Company Figures	
		2024	2023	2024	2023
A.	LIQUIDITY RATIOS				
A1.	CURRENT RATIO	201,02%	131,13%	260,71%	119,67%
A2.	QUICK RATIO	103,01%	74,19%	128,02%	61,19%
A3.	ACID TEST RATIO	19,56%	12,65%	15,34%	7,49%
A4.	WORKING CAPITAL TO CURRENT ASSETS	50,25%	23,74%	61,64%	16,44%
B.	CAPITAL STRUCTURE RATIOS				
B1.	DEBT TO EQUITY	2,04	2,21	1,75	1,80
B2.	CURRENT LIABILITIES TO NET WORTH	0,51	0,91	0,36	0,82
B3.	FIXED ASSETS TO NET WORTH	1,98	1,98	1,80	1,83
B4.	OWNER'S EQUITY TO TOTAL LIABILITIES	0,50	0,46	0,57	0,55
B5.	CURRENT ASSETS TO TOTAL ASSETS RATIO	0,34	0,37	0,35	0,35

C.	ACTIVITY RATIOS				
C1.	INVENTORIES TURNOVER RATIO	3,75	3,74	3,60	3,76
		times	times	times	times
C2.	FIXED ASSETS TURNOVER RATIO	1,28	1,37	1,85	1,92
		times	times	times	times
C3.	DAYS OF SALES OUTSTANDING (D.S.O)	46,07	47,63	53,51	59,76
		days	days	days	days
C4.	ASSET TURNOVER RATIO	0,79	0,83	0,74	0,77
		times	times	times	times
C5.	OWNER'S EQUITY TURNOVER RATIO	2,43	2,47	2,04	2,02
		times	times	times	times
D.	PROFITABILITY RATIOS				
D1.	GROSS PROFIT MARGIN	21,71%	24,87%	15,47%	19,47%
D2.	NET PROFIT MARGIN	5,12%	4,88%	4,34%	5,03%
D3.	RETURN OF INVESTMENT	33,39%	37,52%	24,98%	32,10%
D4.	EFFICIENCY OF TOTAL ASSETS	4,75%	4,72%	3,52%	4,63%
D5.	RETURN ON TOTAL CAPITAL EMPLOYED	13,16%	16,28%	10,49%	16,15%
E.	OPERATING EXPENSES RATIOS				
E1.	OPERATING RATIO	78,61%	76,14%	79,51%	76,27%
E2.	INTEREST RATIO	285,61%	249,04%	219,55%	234,06%
E3.	OPERATING EXPENSES TO NET SALES	14,64%	14,35%	10,86%	10,76%
F4.	LOANS TO TOTAL ASSETS	40,16%	44,75%	32,69%	41,29%

A.3. Share capital

The Company's shares are ordinary nominal shares:

Number of shares and nominal value	31.12.2024
Number of shares	20.498.688
Nominal value per share	1,56

On the 31st of December 2024, 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 29th of October 2024 unanimously approved the distribution of profits from the financial year 2023 to the privileged and common shareholders for a total amount of €5.997 thousand. For the financial year 2024, the Company's Administration suggests to distribute from the profits of the financial year an interim dividend of €5.998 thousand to the privileged shareholders based on the provisional financial statements as of 18/10/2024. Profit distribution for the financial year 2024 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 31.12.2024		Consolidation method	Head office
Amounts expressed in €	31.12.2024	31.12.2023				
Subsidiaries			Direct	Indirect		
TYRAS S.A. (***)	39.817,82	70.000,00	100%		Overall	Greece
OLYMPUS DAIRY UK LTD	25.380,71	25.380,71	100%		Overall	UK
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A. (***)	32.900,40	70.000,00	100%		Overall	Greece
"RODOPI" XANTHI DAIRY INDUSTRY S.A. (***)	0,00	35.000,00	100%		Overall	Greece
TYRBUL S.A. (**)	49.732.890,88	49.732.890,88	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	1.000.000,00	250.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k. (Fully impaired)	0,00	0,00	100%		Overall	Albania
OLYMPUS FOODS DOOEL SKOPJE	600.000,00	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 (*)	39.000.000,00	29.000.000,00	100%		Overall	Cyprus
DOUBIA	1.140.237,04	2.140.237,04	91,58%		Overall	Greece
Total Subsidiaries	121.363.805,88	111.206.087,66				
Associates						
PRODLACTA S.A.	204.961,62	368.893,84		4.83%		Romania
N. Th. Kouroushis Ltd (full impairment)	0,00	632.081,00		49%	Equity	Cyprus
Total Associates	204.961,62	1.000.974,84				

(*) 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 and is fully impaired. The acquisition of the remaining percentage was completed within 2025.

(**) On the 3rd of July 2024, the absorption of United Milk Company by Tyrbul was completed, along with its renaming to United Milk Company.

(***) The holdings in TYRAS S.A. and "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. were liquidated within 2024 with an equal return of issued capital in 2025. The holding in "RODOPI" XANTHI DAIRY INDUSTRY S.A. was liquidated in 2025 while a full impairment of the holding has been made in the books as of 31.12.2024.

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 Figures	Company Figures (Merged)
------------------------	---------------	--------------------------

amounts expressed in thousand €	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bank Letters of Credit for Securities	1.784	979	1.776	869
Total Contingent Liabilities	1.784	979	1.776	869

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 €1.700.000,00 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 31.12.2024 are the following:

- Local Community of Pigi, Municipality of Pili, Regional Unit of Trikala
- 16th km of National Road Larissa – Thessaloniki, Municipal Unit of Makrichori, Municipality of Tempi, Regional Unit of Larissa
- Dairy production facility at the 3rd km of the old National Road Xanthi – Lagos
- Product distribution centre at the 27th 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 14th 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 figures				Company figures in €			
	PEOPLE		TOTAL COST FOR STAFF		PEOPLE		TOTAL COST FOR STAFF	
	2024	2023	2024	2023	2024	2023	2024	2023
Totals	2.055	1.947	48.938	44.236	987	903	27.371	24.826

A.7.3. Internal control and risk management systems for companies included in the consolidation

The Group has developed and implements a comprehensive framework of internal control and risk management systems, which covers both the parent company and its subsidiaries in Greece and abroad. This framework aims to effectively identify, assess and manage risks that may affect the achievement of the Group's strategic and operational goals.

Risk management is integrated at all levels of the organization, with the aim of preventing and limiting potential negative impacts. The Group's Administration systematically monitors the effectiveness of these systems through internal controls, reports and assessments, adapting them as appropriate to the specificities of the markets and

regulatory requirements of the countries where the subsidiaries operate. In this way, the proper functioning, the protection of assets and the preservation of the Group's reputation are ensured.

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:

- **We focus** on our people, who are our driving force. We create a safe, meritocratic and supportive work environment, where personal and professional development is a priority. Through continuous training and skill enhancement, we provide the right conditions to achieve progress, strengthen innovation and promote constructive cooperation.
- **We actively support** local communities and respond to their needs with responsibility and sensitivity. We implement targeted social contribution actions, support vulnerable groups and actively contribute to the improvement of everyday life, because for us future is built with solidarity and practical support.
- **We create** safe products of high quality and nutritional value. We carefully select raw materials from suitable suppliers, supporting sustainable agricultural production and local producers. We continuously invest in research, innovation and technology, aiming at the continuous development of our products and production methods, giving absolute priority to the health and safety of consumers.
- **We contribute** to the protection of the environment and ecosystems. Sustainability is a basic principle of our operation and therefore we are committed to reducing our environmental footprint through the use of renewable energy sources and advanced wastewater treatment systems with biogas production. At the same time, we invest in sustainable practices in the dairy chain and undertake initiatives to protect biodiversity. We use packaging materials such as r-PET and plant-based, while promoting conscious consumption and actions to reduce food waste.

With respect for people and care for the future, we envision a world where food production respects the earth and enhances human well-being, with responsibility and care, from nature to the table.

2024 was a year of significant achievements and recognitions for Hellenic Dairies S.A., confirming our ongoing commitment to sustainable development, innovation and social contribution. More specifically:

- we conducted our first Double Materiality Assessment based on ESRS standards, with the aim of highlighting the most important sustainability issues for the company. The results were the basis for the formulation and development of the 2024 Sustainability Report,
- we obtained the Synesgy certification again, performing highly in environmental, social and corporate governance issues,
- we won the bronze medal in the EcoVadis assessment system, which ranks our company in the top 50% of internationally assessed businesses,
- we were distinguished at the Bravo Sustainability Awards 2024, winning the “BRAVO 2024 – Food Waste Prevention” award, for our food waste prevention actions and practices,
- we were included in the list “The Most Sustainable Companies in Greece 2024”, awarded by the QualityNet Foundation, in recognition of our comprehensive strategy in sustainable development,
- we were awarded the “Diamond” distinction in the Forbes ESG Transparency Index, confirming our commitment to transparency and consistent implementation of ESG practices.

A.10. Activities in Research & Development

The Company made expenses for scientific and technological research amounting to €344 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 2024

Significant events that occurred during the period from January 1st to December 31st 2024 and their impact on the Financial Statements are the following:

On October 29th, 2024, the annual ordinary General Meeting was held where, among others, the Financial Statements of the corporate year 2023 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 2023 and a Regular and a Substitute Auditor were elected for the financial year 2024.

On March 22nd, 2024, the Parent Company signed a bond loan amounting to €300 million with Alpha Bank, of which €259.3 million was drawn down during the financial year 2024. The purpose of the loan is to refinance the existing borrowing as well as to cover general business purposes of the Company.

During 2024 and after 40 years, the brothers Dimitris and Michalis Sarantis (Chairman of the BoD and CEO respectively) handed over the management of the company to the younger generation, who now have full responsibility over the Group. Stelios Sarantis, son of Dimitris Sarantis, took over the duties of Chairman, while Stelios Sarantis, son of Michalis Sarantis, was appointed Chief Executive Officer. The new Administration also includes Zoi and Michalis Sarantis, as Vice Chairman of the BoD and member respectively, and Marina and Giorgos Sarantis, as member and Deputy Chief Executive Officer. The administrative changes mark the new era and the future steps of the Group and the Company.

By decision of the Board of Directors of the Company on June 17th, 2024, the merger agreement by absorption of the company KLIAFAS S.A. by HELLENIC DAIRIES S.A. was signed on June 25th, 2024 in Trikala, in accordance with the provisions of Laws 4601/2019 and 2166/1993. The registration of the merger in the General Commercial Register was implemented on November 1st, 2024.

On July 3rd, 2024, the absorption of United Milk Company by the Group's 100% subsidiary Tyrbul EAD was completed, as part of an internal restructuring of the activities in Bulgaria. Following the absorption, Tyrbul was renamed United Milk Company, continuing its operations under the new trade name.

On December 16th, 2024, it was decided to liquidate the subsidiaries “TYRAS” TRIKALA DAIRY INDUSTRY S.A. and “OLYMPUS” LARISSA DAIRY INDUSTRY S.A., with the publication of the liquidation balance sheets on 18/12/2024 and 20/12/2024 respectively. Similarly, it was decided to liquidate the subsidiary “RODOPI” XANTHI DAIRY INDUSTRY S.A., the liquidation of which was completed in 2025.

During the financial year 2024, the Company recognized an amount of €18,124,474.07 from compensations related to damages caused by the storm “Daniel” in September 2023. The phenomenon caused extensive flooding in the dairy



production plant at Trikala, affecting ground floor production units, administrative buildings and surrounding areas. The Company, prioritizing the safety of staff, immediately stopped the operation of the plant. Restoration works began the next day, followed by a process of recording and assessing the damages in collaboration with insurance companies. Part of the compensation was received within the financial year 2023 and the remainder within the financial year 2024.

During the financial year 2024, the upgraded plant of the subsidiary Olympus Cyprus was put into full operation.

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 and through the acquisition of the shares of the group of companies "DODONI S.A. - Agricultural Dairy Industry of Epirus".
- 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 2025-2026.
- 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.

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 31.12.24	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	1,77%	35,08%	14,90%	59,66%	94,99%	5,74%
Total measurement of gross amount	69.971.831,18	3.161.820,54	1.658.325,07	56.166,17	1.871.159,17	76.719.302,12
Expected credit losses	1.238.391,17	1.109.069,18	247.013,83	33.508,62	1.777.431,09	4.405.413,89

Trade receivables – days of maturity – Company						
Receivables 31.12.24	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	0,06%	5,59%	36,21%	9,26%	94,46%	3,18%
Total measurement of gross amount	49.690.189,71	196.530,54	44.800,76	24.970,40	1.678.455,24	51.634.946,65
Expected credit losses	28.697,61	10.981,72	16.220,60	2.312,84	1.585.548,32	1.643.761,09

➤ 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 rate 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, Sweden 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 2023 expressed in thousand €	EURO	+/- 1%	+/- 3.777
Amounts of financial year 2024 expressed in thousand €	EURO	+/- 1%	+/- 4.224

➤ **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 31st, 2024 are analyzed below:

Analysis on the contractual maturity of the Group's financial liabilities 31 st of December 2024					
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)	408.002.465,36	28.392.620,82	215.196.947,76	164.412.896,78	408.002.465,36
Liabilities under finance lease	22.006.262,45	6.245.942,90	13.709.295,09	2.051.024,45	22.006.262,45
Government grants	910.473,80	910.473,81	0,00	0,00	910.473,80
Short-term loans	28.372.844,71	28.372.844,71	0,00	0,00	28.372.844,71
Current tax liabilities	632.800,36	632.800,36	0,00	0,00	632.800,36
Suppliers	57.108.102,57	57.108.102,58	0,00	0,00	57.108.102,57
Cheques payable	4.449.097,55	4.449.097,55	0,00	0,00	4.449.097,55
Other liabilities	19.004.913,42	19.004.913,42	0,00	0,00	19.004.913,42
Total	540.486.960,22	145.116.796,14	228.906.242,85	166.463.921,23	540.486.960,22

➤ 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 Figures		Company Figures	
Amounts expressed in thousand €	01.01-31.12.24	01.01-31.12.23	01.01-31.12.24	01.01-31.12.23
Total Borrowings (short-term bank loans)	28.373	27.485	0	1.549
Total Borrowings (long-term bank loans plus Current portion of long-term borrowings)	408.002	380.923	289.580	264.425
Minus: Cash & cash equivalents	(28.207)	(29.257)	(12.277)	(12.681)
Debt	408.168	379.151	277.303	253.293
Total Equity	283.237	255.156	220.273	207.314
Total Capital	691.405	634.306	497.576	460.608
Gearing ratio	59,03%	59,77%	55,73%	54,99%

➤ 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 31st, 2024.

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 within the financial year 1.1.2024-31.12.2024 and the receivables and payables balances as of 31.12.2024 of the Company with the related parties, as defined by IAS 24, were carried out under arm's length conditions and are as follows:

Trade receivables	31.12.2024	31.12.2023
UNITED MILK COMPANY	0,00	148.403,21
OLYMPUS ITALIA S.r.L	6.094.948,04	6.187.840,53
OLYMPUS DAIRY DEUTSCHLAND GMBH	5.207.842,71	5.232.373,66
OLYMPUS DAIRY UK LTD	2.874.833,10	2.630.860,00
OLYMPUS FOODS FRANCE	97.827,56	293.738,74
OLYMPUS FOODS CYPRUS	0,00	829.147,95
HELLENIC NORDIC	259.088,75	50.448,96
OLYMPUS FOODS SKOPJE	302.609,66	620.577,34
OLYMPUS FOODS BEOGRAD	180.357,09	988.598,94
N. TH. KOUROUSHIS Ltd	0,00	127.070,46
DOUBIA S.A.	1.209,73	2.223.126,20
METEORA S.A.	59.501,30	59.501,30
Total	15.078.217,94	19.391.687,29

Other short-term receivables	31.12.2024	31.12.2023
DOUBIA S.A.	2.751.740,07	0,00
N. TH. KOUROUSHIS Ltd	0,00	4.504.187,50
LATIZA S.A.	114.420,00	78.649,21
Total	2.866.160,07	4.582.836,71

Trade liabilities	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	1.621.920,23	335.081,12
UNITED MILK COMPANY	5.098.676,32	10.306.533,46
OLYMPUS FOODS TIRANA	15.500,00	15.500,00
OLYMPUS FOODS CYPRUS	1.020.665,76	0
N. TH. KOUROUSHIS Ltd	12.953,00	0,00
Total	7.769.715,31	10.657.114,58

Merchandise purchases	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	32.671.495,33	26.118.956,04
UNITED MILK COMPANY	21.193.947,92	28.375.626,74
OLYMPUS FOODS CYPRUS	2.527.445,48	0,00
N. TH. KOUROUSHIS Ltd	8.823.413,92	2.685.360,49
DOUBIA S.A.	0,00	571.550,42
Total	65.216.302,65	57.751.493,69

Service purchases	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	45.317,50	10.338,53
UNITED MILK COMPANY	20.276,35	4.027,00
OLYMPUS FOODS SKOPJE	0,00	179.392,00
OLYMPUS FOODS BEOGRAD	0,00	154.174,00
OLYMPUS FOODS CYPRUS	5.000,00	0,00
N. TH. KOUROUSHIS Ltd	187,14	452,01
LATIZA S.A.	159.300,00	172.800,00
Total	230.080,99	521.183,54

Sales	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	15.445.060,22	13.961.049,21
UNITED MILK COMPANY	12.505.657,64	9.529.436,13
OLYMPUS ITALIA S.r.L	50.804.816,97	41.791.522,20
OLYMPUS DAIRY DEUTSCHLAND GMBH	33.837.677,15	29.671.689,96



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OLYMPUS DAIRY UK LTD	16.740.262,95	13.200.301,15
OLYMPUS FOODS FRANCE	8.454.736,89	9.223.119,68
OLYMPUS FOODS CYPRUS	1.285.881,72	1.558.324,85
HELLENIC NORDIC	7.640.868,45	5.688.406,74
OLYMPUS FOODS SKOPJE	1.068.782,40	1.095.592,52
OLYMPUS FOODS BEOGRAD	978.380,70	989.537,22
N. TH. KOUROUSHIS Ltd	127.696,68	125.518,46
KLIAFAS S.A.	0,00	733.419,00
DOUBIA S.A.	78.330,47	9.657,40
Total	148.968.152,24	127.577.574,52

Sales of Fixed Assets	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	884,06	12.911,68
UNITED MILK COMPANY	154.575,77	91.800,00
OLYMPUS FOODS CYPRUS	237.070,66	634.935,07
Total	392.530,49	739.646,75

Purchases of Fixed Assets	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	0,00	72.295,48
UNITED MILK COMPANY	773.238,88	9.388.582,81
OLYMPUS FOODS CYPRUS	0,00	379.696,95
LATIZA S.A.	5.500,00	0,00
Total	778.738,88	9.840.575,24

Sales of Services	31.12.2024	31.12.2023
TYRAS S.A.	1.158,32	1.158,32
OLYMPUS S.A.	1.158,32	1.158,32
RODOPI S.A.	1.158,32	1.158,32
Fabrica De Lapte Brasov SA	49.694,04	42.632,00
UNITED MILK COMPANY	68.834,77	142.102,70
Olympus Italia Srl	8.260,75	8.126,11
Olympus Dairy Deutsch. GmbH	9.458,40	9.655,85
Olympus Dairy UK Ltd	2.625,00	3.408,37
Olympus Foods France Sarl	1.517,05	2.791,86
Olympus Foods Cyprus Ltd	31.045,77	95.316,00
Hellenic Dairies Nordic	1.357,70	2.337,03
Olympus Foods Doel Skopje	516,45	460,00
Olympus Foods d.o.o. Beograd	3.393,25	460,00
KOUROUSHIS	1.002,00	1.552,00
DOUBIA S.A.	6.000,00	0,00
Total	187.180,14	312.316,88

GROUP

Amounts expressed in thousand €	Group 31.12.2024	31.12.2023
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	1	0
Liabilities towards managers and Administration members	0	1.336

Amounts expressed in thousand €	Group	
	31.12.2024	31.12.2023
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	539.885	478.434
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	435.168	407.856
Advance payments and Good performance Guarantee Letters	1.784	979

COMPANY

Amounts expressed in thousand €	Company	
	31.12.2024	31.12.2023
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	1	0
Liabilities towards managers and Administration members	0	1335

Amounts expressed in thousand €	Company	
	31.12.2024	31.12.2023
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	375.840	296.541
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	287.840	253.509
Advance payments and Good performance Guarantee Letters	1.776	865

A.15. Significant Events after 31.12.2024

On January 13th, 2025, the company signed an agreement for the acquisition of the company KAMPOS CHIOU for a total amount of €5,120,000, which is divided into €1,720,000 for the acquisition of the share capital and €3,400,000 for the undertaking of the company's borrowings. By decision of the Board of Directors of the Company on May 7th, 2025, the merger agreement by absorption of the company KAMPOS CHIOU S.A. by HELLENIC DAIRIES S.A. was signed on May 8th, 2025 in Trikala, in accordance with the provisions of Laws 4601/2019 and 5162/2024. The registration of the merger in the General Commercial Register was implemented on June 25th, 2025.

On January 16th, 2025, the Company's Romanian subsidiary, **S.C. FABRICA DE LAPTE BRASOV S.A.**, proceeded with the establishment of a new company under the trade name **OLYMPUS FOODS S.R.L.**, based in Moldova.

On January 31st, 2025 and February 24th, 2025, the Company proceeded with the establishment of two new companies under the trade names **OLYMPUS FOODS IBERIA SOCIEDAD LIMITADA**, based in Spain, and **Olympus Foods Polska Sp. z o.o.**, based in Poland, respectively.

On March 5th, 2025, the Company acquired the entire share capital of the company "METEORA S.A. TRIKALA DAIRY INDUSTRY".

The subsidiary company OLYMPUS CYPRUS completed on March 28th, 2025 the second stage of the acquisition of the company N.Th. Kouroushis Limited, acquiring the remaining 51% of the share capital.

On July 3rd, 2025, the Company made a binding offer for the acquisition of the entire share capital of the group of companies "DODONI S.A. – Agricultural Dairy Industry of Epirus". At the same time, it has secured the financing of the acquisition and has agreed to amend its loan terms regarding the observance of the ratios. The new Group will have total assets of approximately €750 million, a turnover of approximately €800 million and a staff of 2,500 people and will become one of the largest dairy industries in Eastern Europe with strong exporting activity. The acquisition is subject to the approval of the Hellenic Competition Commission.



Trikala, 29/08/2025

The Chairman of the BoD

The Chief Executive Officer

Stylios D. Sarantis

Stylios M. Sarantis

B. Annual Financial Statements

B.1. Statement of Comprehensive Income

Amounts expressed in €	Note B	GROUP	
		31.12.2024	31.12.2023
Turnover	7.27	654.064.627,53	600.117.922,07
Cost of Sales	7.30	(512.095.751,55)	(450.871.454,57)
Gross Profit		141.968.875,98	149.246.467,50
Other income	7.28	23.667.405,96	8.753.364,33
Selling and distribution expenses	7.30	(78.420.878,06)	(70.182.942,18)
Administrative expenses	7.30	(17.332.074,36)	(15.918.904,93)
Other expenses	7.31	(9.470.544,01)	(19.422.793,12)
Profit before interest and taxes		60.412.785,51	52.475.191,60
Financial income	7.32	13.465,33	2.024,04
Financial expenses	7.32	(21.165.502,33)	(21.072.624,64)
Share of results from associates	7.33	(608.737,00)	325.403,46
Profits before taxes		38.652.011,51	31.729.994,46
Income tax	7.34	(5.094.071,68)	(4.443.763,67)
Profits after taxes (A)		33.557.939,82	27.286.230,79
<i>Profit attributable to:</i>			
Owners of the company		33.028.553,63	26.586.542,00
Non-controlling interests		529.386,20	699.688,80
Other Comprehensive Income / (Losses)			
Property revaluation at fair value net of tax		881.770,66	3.984.674,19
Actuarial profits/(losses)		(26.470,44)	29.450,78
Currency translation differences of foreign subsidiaries		91.603,51	(555.366,36)
Deferred tax on revaluation reserve		(436.412,41)	(732.596,20)
Deferred tax on actuarial profits/(losses)		(6.372,39)	(2.691,97)
Other Comprehensive Income/(Losses) after taxes (B)		504.118,94	2.723.470,45
Total comprehensive income after taxes (A) + (B)		34.062.058,76	30.009.701,25
<i>Total comprehensive income attributable to:</i>			
Owners of the company		33.483.813,41	29.261.843,32
Non-controlling interests		578.245,35	747.857,93

The notes on pages 34 to 99 constitute an integral part of these Financial Statements



Annual Financial Statements of December 31st 2024

Statement of Comprehensive Income		COMPANY		
Amounts expressed in €	Note B	31.12.2024	31.12.2023 (Restated)	31.12.2023 (Published)
Turnover	7.27	436.416.028,30	409.372.591,70	405.784.628,61
Cost of Sales	7.30	(368.910.716,09)	(329.674.105,57)	(324.793.650,21)
Gross Profit		67.505.312,21	79.698.486,13	80.990.978,40
Other income	7.28	19.547.466,49	5.425.276,23	5.415.184,57
Selling and distribution expenses	7.30	(36.821.614,36)	(34.201.032,60)	(33.913.267,26)
Administrative expenses	7.30	(10.589.927,00)	(9.930.759,43)	(7.572.830,75)
Other expenses	7.31	(5.538.425,22)	(4.383.699,55)	(8.859.503,22)
Profit before interest and taxes		34.102.812,13	36.608.270,77	36.060.561,72
Income from dividends		0,00	1.600.000,00	1.600.000,00
Financial income	7.32	28,18	1.646,10	1.634,14
Financial expenses	7.32	(15.532.777,91)	(15.642.352,76)	(14.961.785,49)
Profits before taxes		18.570.062,41	22.567.564,11	22.700.410,37
Income tax	7.34	(76.261,12)	(3.499.002,24)	(3.445.446,59)
Profits after taxes (A)		18.493.801,29	19.068.561,87	19.254.963,78
Other Comprehensive Income/(Losses)				
Property revaluation at fair value net of tax		564.500,48	1.953.289,22	1.666.168,57
Deferred tax on revaluation reserve		(124.190,11)	(429.723,63)	(366.557,09)
Actuarial profits/(losses)		28.965,39	(2.645,22)	(5.155,22)
Deferred tax on actuarial profits/(losses)		(6.372,39)	581,95	1.134,15
Other Comprehensive Income/(Losses) after taxes (B)		462.903,38	1.521.502,32	1.295.590,41
Total comprehensive income after taxes (A) + (B)		18.956.704,67	20.590.064,19	20.550.554,19

The amounts of the comparative period 31.12.2023 refer to merged amounts with the company KLIAFAS S.A. with which the parent company merged in 2024, for purposes of comparability and more accurate presentation.

The notes on pages 34 to 99 constitute an integral part of these Financial Statements

B.2. Statement of Financial Position

Amounts expressed in €	Note B	GROUP	
		31.12.2024	31.12.2023
ASSETS			
Non-current Assets			
Property, plant and equipment	7.1	474.281.926,79	402.935.409,15
Intangible assets	7.2	35.369.986,11	36.293.613,45
Rights of use of assets	7.3	31.741.177,94	46.480.423,93
Investment property	7.1	13.452.038,00	13.484.002,00
Goodwill	7.6	5.498.505,00	5.498.631,00
Investments in associates	7.5	204.961,62	1.000.974,84
Other investments		0,00	0,00
Other long-term receivables	7.8	104.543,30	203.311,76
Deferred tax assets	7.17	137.938,16	139.759,49
Total Non-Current Assets		560.791.076,93	506.036.125,63
Current Assets			
Inventories	7.9	141.337.397,54	131.661.898,41
Assets held for sale		0,00	
Trade and other receivables	7.10	85.340.341,92	79.771.059,26
Other short-term receivables	7.11	34.994.318,05	62.501.183,34
Cash and cash equivalents	7.13	28.207.044,60	29.257.488,56
Total Current Assets		289.879.102,11	303.191.629,57
Total Assets		850.670.179,05	809.227.755,20
EQUITY			
Equity			
Share capital	7.14	31.977.953,28	31.977.953,28
Share premium		0,00	0,00
Reserves	7.15	131.389.428,42	113.186.157,87
Retained earnings		115.006.221,03	105.706.665,31
Equity attributable to the owns of the Company		278.373.602,73	250.870.776,46
Non-controlling interests		4.862.988,50	4.284.743,15
Total Equity		283.236.591,23	255.155.519,61
LIABILITIES			
Long-term Liabilities			
Long-term borrowings	7.16	379.609.844,57	275.478.136,70
Liabilities from finance leases	7.25	15.760.319,55	22.965.415,12
Deferred tax liabilities	7.17	21.720.749,41	20.716.972,23
Employee benefits	7.18	1.143.484,02	992.563,83
Other long-term liabilities		0,00	474.149,53
Provisions	7.19	4.082.394,19	1.199.767,97
Government grants	7.20	910.473,80	1.030.579,03
Total Long-term Liabilities		423.227.265,54	322.857.584,42
Short-term Liabilities			
Trade and other payables	7.21	61.557.200,12	67.761.593,95
Current tax liabilities	7.22	632.800,36	1.405.707,52
Short-term borrowings	7.23	28.372.844,71	27.484.955,67
Current portion of long-term borrowings	7.24	28.392.620,79	105.445.032,76
Liabilities from finance leases	7.25	6.245.942,90	8.364.329,82
Other short-term liabilities	7.26	19.004.913,42	20.753.031,47
Total Short-term Liabilities		144.206.322,28	231.214.651,18
Total Liabilities		567.433.587,83	554.072.235,60
Total Equity and Liabilities		850.670.179,05	809.227.755,21

The notes on pages 34 to 99 constitute an integral part of these Financial Statements

Amounts expressed in €	Note B	31.12.2024	Company 31.12.2023 (Restated)	31.12.2023 (Published)
ASSETS				
Non-current Assets				
Property, plant and equipment	7.1	233.525.526,57	211.332.574,65	194.515.690,84
Intangible assets	7.2	1.743.752,90	1.814.822,49	1.757.749,16
Rights of use of assets	7.3	31.304.937,17	46.313.355,40	45.303.219,88
Investment property	7.1	8.063.536,00	8.063.536,00	8.063.536,00
Investments in subsidiaries	7.4	121.363.805,88	111.206.087,66	127.107.922,19
Other long-term receivables	7.8	53.835,14	54.405,94	9.152,32
Total Non-Current Assets		396.055.393,66	378.784.782,14	376.757.270,40
Current Assets				
Inventories	7.9	106.195.187,91	98.963.690,48	97.412.111,37
Trade and other receivables	7.10	63.017.278,38	64.948.853,27	64.192.574,53
Other short-term receivables	7.11	27.169.351,98	25.939.849,94	23.325.727,53
Cash and cash equivalents	7.13	12.276.719,66	12.680.600,87	12.405.152,35
Total Current Assets		208.658.537,93	202.532.994,55	197.335.565,77
Total Assets		604.713.931,60	581.317.776,70	574.092.836,17
EQUITY				
Equity				
Share capital	7.14	31.977.953,28	31.977.953,28	31.977.953,28
Reserves	7.15	119.421.042,81	108.934.095,51	105.617.965,30
Retained earnings		68.874.170,86	66.402.340,97	75.632.626,65
Total Equity		220.273.166,95	207.314.389,76	213.228.545,24
LIABILITIES				
Long-term Liabilities				
Long-term borrowings	7.16	271.112.317,22	166.908.868,13	158.401.836,73
Liabilities from finance leases	7.25	15.580.467,05	22.895.991,82	22.031.808,46
Deferred tax liabilities	7.17	11.969.349,64	12.165.942,24	12.135.540,00
Employee benefits	7.18	832.756,54	756.724,06	683.005,50
Provisions	7.19	4.000.000,00	1.000.000,00	1.000.000,00
Government grants	7.20	910.473,80	1.030.579,03	1.030.579,03
Total Long-term Liabilities		304.405.364,26	204.758.105,28	195.282.769,72
Short-term Liabilities				
Trade and other payables	7.21	42.947.437,09	48.215.870,87	47.788.654,91
Current tax liabilities	7.22	0,00	0,00	0,00
Short-term borrowings	7.23	0,00	1.548.552,68	508.765,95
Current portion of long-term borrowings	7.24	18.467.410,09	97.516.447,37	95.766.447,37
Short-term liabilities from finance leases	7.25	5.986.652,46	8.269.006,13	8.139.059,42
Other short-term liabilities	7.26	12.633.900,75	13.695.404,61	13.378.593,57
Total Short-term Liabilities		80.035.400,39	169.245.281,66	165.581.521,21
Total Liabilities		384.440.764,65	374.003.386,94	360.864.290,94
Total Equity and Liabilities		604.713.931,60	581.317.776,70	574.092.836,17

During the financial year 2024, the parent Company absorbed its subsidiary company KLIAFAS S.A. in which it had a 100% holding and full control. For purposes of accurate presentation and comparability, the figures of the previous financial year are restated as if the two companies were one.

The notes on pages 34 to 99 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
Balances on December 31st 2023	24.942.790,08	7.035.163,20	19.091.087,51	105.038.489,44	-10.943.419,60	105.706.665,31	250.870.776,46	4.284.743,15	255.155.519,61
Net profit or loss of financial year	0,00	0,00	0,00	0,00	0,00	33.028.553,63	33.028.553,63	529.386,20	33.557.939,83
Other total income	0,00	0,00	0,00	0,00	0,00	33.028.553,63	33.028.553,63	529.386,20	33.557.939,83
Property revaluation at fair value	0,00	0,00	881.770,67	0,00	0,00	(48.859,17)	832.911,50	48.859,17	881.770,67
Actuarial profits/losses from pension schemes	0,00	0,00	0,00	(26.470,44)	0,00	0,00	(26.470,44)	0,00	(26.470,44)
Currency translation differences of foreign subsidiaries	0,00	0,00	0,00	(1.206,00)	(70.369,94)	163.179,54	91.603,60	0,00	91.603,60
Other adjustments	0,00	0,00	0,00	0,00	0,00	(0,47)	(0,47)	(0,02)	(0,49)
Related tax	0,00	0,00	(424.312,92)	(2.034,39)	0,00	(16.435,77)	(442.783,08)	0,00	(442.783,08)
Other comprehensive income	0,00	0,00	457.457,75	(29.710,83)	(70.369,94)	97.884,13	455.261,11	48.859,15	504.120,26
Total comprehensive income	0,00	0,00	457.457,75	(29.710,83)	(70.369,94)	33.126.437,76	33.483.814,74	578.245,35	34.062.060,09
Formation of reserves from profit distribution	0,00	0,00	0,00	15.541.597,32	0,00	(15.541.597,32)	0,00	0,00	0,00
Dividends 2023	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase/Decrease in share capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interim dividend 2024	0,00	0,00	0,00	0,00	0,00	(5.997.927,60)	(5.997.927,60)	0,00	(5.997.927,60)
Adjustment from non-controlling interests change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other changes	0,00	0,00	1.385.640,22	918.656,04	0,51	(2.287.357,12)	16.939,65	0,00	16.939,65
Financial year change	0,00	0,00	1.843.097,97	16.430.542,53	(70.369,43)	9.299.555,72	27.502.826,79	578.245,35	28.081.072,14
Balances on 31.12.2024	24.942.790,08	7.035.163,20	20.934.185,48	121.469.031,97	(11.013.789,03)	115.006.221,03	278.373.603,25	4.862.988,50	283.236.591,23

The notes on pages 34 to 99 constitute an integral part of these Financial Statements



Annual Financial Statements of December 31st 2024

<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
Balances on December 31st 2022	24.942.790,08	7.035.163,20	15.835.367,70	99.315.856,27	(10.388.501,00)	90.817.192,09	227.557.868,23	3.536.885,22	231.094.753,45
Net profit or loss of financial year	0,00	0,00	0,00	0,00	0,00	26.586.542,00	26.586.542,00	699.688,80	27.286.230,80
Other total income	0,00	0,00	0,00	0,00	0,00	26.586.542,00	26.586.542,00	699.688,80	27.286.230,80
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	(555.366,79)	0,00	(555.366,36)
Other adjusting entries	0,00	0,00	0,00	3.653.906,82	0,00	(3.707.389,89)	(53.483,06)	53.483,06	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)
Other comprehensive income	0,00	0,00	3.255.719,82	3.685.531,89	(554.918,60)	(3.711.031,92)	2.675.301,19	48.169,14	2.723.470,45
Total comprehensive income	0,00	0,00	3.255.719,82	3.685.531,89	(554.918,60)	22.875.510,09	29.261.843,20	747.857,93	30.009.701,25
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	0,99
Financial year change	0,00	0,00	3.255.719,82	5.722.633,68	(554.918,60)	14.889.473,22	23.312.908,24	747.857,93	24.060.766,17
Balances on 31.12.2023	24.942.790,08	7.035.163,20	19.091.087,51	105.038.489,44	(10.943.419,60)	105.706.665,31	250.870.776,46	4.284.743,15	255.155.519,61

The notes on pages 34 to 99 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
Balances on December 31st 2023	24.942.790,08	7.035.163,20	8.822.185,00	100.111.910,50	66.402.341,08	207.314.389,87
Net profit or loss of financial year	0,00	0,00	0,00	0,00	18.493.801,29	18.493.801,29
Property revaluation at fair value	0,00	0,00	564.500,48	0,00	0,00	564.500,48
Actuarial profits from pension schemes	0,00	0,00	0,00	28.965,39	0,00	28.965,39
Related tax	0,00	0,00	(124.190,11)	(6.372,39)	0,00	(130.562,49)
Other comprehensive income	0,00	0,00	440.310,38	22.593,00	0,00	462.903,38
Total comprehensive income	0,00	0,00	440.310,38	22.593,00	18.493.801,29	18.956.704,67
Formation of reserves from profit distribution	0,00	0,00	0,00	10.024.043,92	(10.024.043,92)	0,00
Interim dividend 2024	0,00	0,00	0,00	0,00	(5.997.927,60)	(5.997.927,60)
Financial year change	0,00	0,00	440.310,38	10.046.636,92	2.471.829,77	12.958.777,07
Balances on 31.12.2024	24.942.790,08	7.035.163,20	9.262.495,38	110.158.547,43	68.874.170,86	220.273.166,94

The notes on pages 34 to 99 constitute an integral part of these Financial Statements

Amounts expressed in €	Common shares	Preferred shares	Fair value reserves	Other reserves	Retained earnings	Total
Balances on January 1 st 2023 (Published)	24.942.790,08	7.035.163,20	5.908.426,16	96.425.017,79	64.363.699,03	198.675.096,26
Adjustments from merger of KLIAFAS S.A.	0,00	0,00	1.403.105,91	1.739.535,04	(8.948.956,32)	(5.806.315,37)
Balances on January 1 st 2023 (Restated)	24.942.790,08	7.035.163,20	7.311.532,07	98.164.552,83	55.414.742,71	192.868.780,89
Net profit or loss of financial year	0,00	0,00	0,00	0,00	19.068.561,87	19.068.561,87
Property revaluation at fair value	0,00	0,00	1.936.734,53	0,00	0,00	1.936.734,53
Actuarial profits from pension schemes	0,00	0,00	0,00	(2.645,22)	0,00	(2.645,22)
Related tax	0,00	0,00	(426.081,60)	581,95	(3.642,03)	(429.141,68)
Other comprehensive (loss)/income	0,00	0,00	1.510.652,93	(2.063,27)	(3.642,03)	1.504.947,63
Total comprehensive (loss)/income	0,00	0,00	1.510.652,93	(2.063,27)	19.064.919,84	20.573.509,37
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)
Transfers	0,00	0,00	0,00	(39.510,00)	(91.285,31)	(130.795,31)
Financial year change	0,00	0,00	0,00	1.949.420,94	(8.077.321,47)	(6.127.900,53)
Balances on 31.12.2023	24.942.790,08	7.035.163,20	8.822.185,00	100.111.910,50	66.402.341,08	207.314.389,87

During the financial year 2024, the parent Company absorbed its subsidiary company KLIAFAS S.A. in which it had a 100% holding and full control. For purposes of accurate presentation and comparability, the figures of the previous financial year are restated as if the two companies were one.

The notes on pages 34 to 99 constitute an integral part of these Financial Statements

B.4. Statement of Cash Flows

<i>Indirect Method</i> Amounts expressed in € - GROUP	Note	31.12.2024	31.12.2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profits before taxes		38.652.011,51	31.729.994,47
<i>Plus / (minus) adjustments for:</i>			
Depreciation	B.7.1,B.7.2,B.7.3	33.156.559,64	33.212.615,96
Impairment loss of assets and impairment reversals		1.877.109,64	(278.507,19)
Revaluation of lease contracts		3.587,58	0,00
Provisions for employee benefits		173.817,85	247.570,21
Other provisions		3.000.376,87	408.716,16
Provisions for impairment of inventories		1.066.623,00	0,00
Profit from impairment reversal		(1.870.469,00)	0,00
Losses (Profits) from revaluation of tangible assets and rights of use		998.703,66	8.580.089,49
Impairment loss of revaluation of investment property		114.789,92	0,00
(Profits)/losses from sale of fixed assets		(96.311,54)	741.152,90
Other Losses/(Profits)		401.712,43	(364.338,70)
Proportionate fixed asset grants		(120.105,22)	(24.221,39)
Impairment of holdings		0,00	0,00
Loss from liquidation of subsidiaries		0,00	0,00
Share of losses of associates after taxes		796.013,22	(338.795,84)
Financial income		(13.445,97)	(2.024,04)
Financial expenses	B.7.32	21.014.955,77	21.072.624,64
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:			
(Increase) in inventories		(10.496.899,98)	(21.713.805,98)
(Increase) in receivables (trade)		(5.113.350,12)	(2.933.619,75)
(Increase) in receivables (other)		27.725.511,51	(17.658.705,22)
Increase in payables (except banks)		(6.044.937,54)	7.753.710,61
<i>Minus:</i>			
Tax paid		(3.284.893,90)	(1.104.333,28)
Total inflows from operating activities (a)		101.941.359,31	59.328.123,05
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances for acquisition of fixed assets by auction	B.7.1,B.7.2,B.7.3	0,00	0,00
Investment cost increase in a subsidiary		0,00	0,00
Purchase of tangible and intangible fixed assets		(88.888.719,08)	(79.244.537,32)
Additions of investment property		0,00	0,00
Collections from the sale of tangible and intangible assets		3.275.636,75	2.143.471,59
Interest received		11.681,53	2.024,04
Acquisition of subsidiaries		0,00	(62.438.244,72)
Total outflows from investing activities (b)		(85.601.400,80)	(139.537.286,41)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections from issued loans		314.171.627,82	195.053.309,00
Repayment of loans		(288.979.650,66)	(68.892.721,70)
Payment of liabilities from finance leases		(15.506.425,50)	(8.245.685,94)
Interest paid		(19.513.342,68)	(21.072.623,79)
Other		(92.254,34)	0,00
Dividends/interim dividends paid		(7.640.335,55)	(4.245.573,24)
Total outflows from financing activities (c)		(17.560.380,92)	92.596.704,33
Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c)		(1.220.422,41)	12.387.540,97
Cash and cash equivalents at the beginning of the period	B.7.13	29.257.488,07	17.425.313,46
Effect of foreign exchange rate changes		251.866,29	(555.366,36)
Bank overdrafts		0,00	0,00
Change in cash and cash equivalents from liquidated subsidiaries		(81.887,41)	0,00
Cash and cash equivalents at the end of the period	B.7.13	28.207.044,55	29.257.488,07

The notes on pages 34 to 99 constitute an integral part of these Financial Statements

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Indirect Method				
Note		31.12.2023	31.12.2023	
Amounts expressed in € - COMPANY		(Restated)	(Published)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profits before taxes		18.570.062,52	22.567.564,11	22.700.410,37
<i>Plus / (minus) adjustments for:</i>				
Depreciation	B.7.30	20.688.725,76	19.289.934,52	17.898.718,27
Provisions/Provision (reversals)		(463.094,00)	(527.562,43)	(527.562,54)
Other provisions		3.000.000,00	0,00	0,00
Provisions for impairment of inventories		1.000.000,00	0,00	0,00
Provisions for legal affairs		0,00	350.000,00	350.000,00
Provisions for employee benefits		104.997,87	442.414,68	448.559,22
Impairment loss of revaluation of tangible assets and rights of use	B.7.31	151.390,99	60.487,39	0,00
Impairment loss of revaluation of investment property		66.247,92	0,00	0,00
Profit from impairment reversal of property, plant and equipment	B.7.28	0,00	(3.343.805,18)	(3.343.805,18)
(Profits)/losses from sale of fixed assets		(60.187,54)	(615.151,83)	(631.342,87)
Proportionate fixed asset grants		(120.105,22)	(24.221,39)	(24.221,39)
Impairment of holdings		1.070.000,00	0,00	4.576.768,43
Other (profits)/losses		416.665,36	0,00	0,00
Loss from liquidation of subsidiaries		67.281,78	0,00	0,00
Financial income	B.7.32	(28,18)	(1.646,10)	(1.634,14)
Financial expenses	B.7.32	15.532.777,91	15.642.352,76	14.961.785,49
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:				
(Increase) in inventories		(8.231.497,43)	(23.194.455,02)	(21.037.570,86)
(Increase) / decrease in receivables (trade)		1.135.165,16	4.849.490,43	5.354.547,48
(Increase) in receivables (other)		(1.161.012,40)	6.124.730,81	5.670.739,63
(Decrease) / increase in payables (except banks)		(4.664.392,58)	1.010.013,69	4.359.316,48
<i>Minus:</i>				
Tax paid		(471.335,05)	(36.705,88)	(36.705,88)
Total inflows from operating activities (a)		46.631.662,75	42.593.440,57	50.718.002,52
CASH FLOWS FROM INVESTING ACTIVITIES				
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments		0,00	0,00	(65.776.200,00)
Investment cost increase in a subsidiary		(11.295.000,00)	(55.109.510,00)	0,00
Advances for acquisition of fixed assets by auction	B.7.8	0,00	0,00	0,00
Purchase of tangible and intangible fixed assets	B.7.1, B.7.2, B.7.3	(22.184.517,84)	(24.721.813,01)	(23.918.777,78)
Additions of investment property		(66.247,92)	0,00	0,00
Collections from the sale of tangible and intangible assets		36.346,77	111.769,17	111.769,17
Interest received		0,00	1.646,10	1.634,14
Total outflows from investing activities (b)		(33.509.418,99)	(79.717.907,74)	(89.581.574,47)
CASH FLOWS FROM FINANCING ACTIVITIES				
Collections from issued loans		293.491.397,62	114.566.770,61	114.566.770,61
Repayment of loans		(271.650.000,00)	(49.160.826,10)	(48.449.209,36)
Payment of liabilities from finance leases		(15.218.374,37)	(8.152.676,19)	(8.086.163,96)
Interest paid		(12.508.812,68)	(14.140.606,12)	(13.453.501,39)
Dividends/interim dividends paid		(7.640.335,55)	(4.245.573,24)	(4.245.573,24)
Total outflows from financing activities (c)		(13.526.124,98)	38.867.088,96	40.332.322,66
Net increase/(decrease) in cash and cash equivalents of period (a) + (b) + (c)		(403.881,21)	1.742.621,78	1.468.750,70
Cash and cash equivalents at the beginning of the period	B.7.13	12.680.600,87	10.937.979,09	10.936.401,65
Cash and cash equivalents at the end of the period	B.7.13	12.276.719,66	12.680.600,87	12.405.152,35

During the financial year 2024, the parent Company absorbed its subsidiary company KLIAFAS S.A. in which it had a 100% holding and full control. For purposes of accurate presentation and comparability, the figures of the previous financial year are restated as if the two companies were one.

The notes on pages 34 to 99 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 5th 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. (later United Milk Company) 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 September, 30 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 October, 01 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 “TYR.A.S. 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 June, 01 2020, the Company acquired the company “KLIAFAS 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 March, 31 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



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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 September, 01 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 January 12, 2023, with the acquisition agreement being completed during the first quarter of 2023.

On November, 25 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%.

On July, 03 2024, the absorption of United Milk Company by the Group's subsidiary Tyrbul was completed, which was then renamed United Milk Company.

In November 2024, the parent company Hellenic Dairies completed the merger by absorption of KLIAFAS. Control over KLIAFAS has been acquired before January 1st, 2023 and in accordance with the Group's accounting policy, the comparative items of the financial statements are presented on a consolidated basis, as if KLIAFAS and Hellenic Dairies have been consolidated since January 1st, 2023, in order to ensure the comparability of the financial figures.

On December, 16 2024, it was decided to liquidate the subsidiaries "TYRAS" TRIKALA DAIRY INDUSTRY S.A. and "OLYMPUS" LARISSA DAIRY INDUSTRY S.A., with the publication of the liquidation balance sheets on 18/12/2024 and 20/12/2024 respectively. The liquidation was completed within the financial year 2024, with surpluses returned to shareholders. In addition, the subsidiary RODOPI S.A. was liquidated following the same decision as of December 16th, within the financial year 2025, upon a decision on 28/01/2025, publication of the balance sheet on 03/02/2025 and completion on 25/02/2025.

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
Stylios 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%
Stylios 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%
Total		15.988.968	15.988.968	78,00%

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%
Total		15.988.968	15.988.968	78,00%

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	Stylios Sarantis, son of Michail	11,00%
Total		4.509.720		22,00%



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

The Company's websites are www.hellenicdairies.com, www.tyras.gr, www.olympos.gr, www.galaktokomio-rodopi.gr, www.olympusdairy.com, www.agno.gr, www.kliafa.gr

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

Composition of the Board of Directors

Stylios Sarantis, son of Dimitrios	Chairman
Stylios 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
Stergios Sourlis, son of Athanasios	Member
Charalampos Zisopoulos, son of Efthimios	Member

The above composition was formed upon the decision of the minutes No. 143 of the General Meeting dated on 29/10/2024 and the term of office is until 31/10/2027.

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 31st of December 2024 covering the period from January 1st 2024 until December 31st 2024 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 31/12/2024.

The Financial Statements for the period that ended on December 31st 2024 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 31st 2023. All newly issued or revised standards and interpretations applicable to the Company and in force on December 31st 2024 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 €44 million and €6.3 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 €44 million and by €6.3 million respectively and the short-term bank liabilities appear reduced by the same amount.

The Group and the Company have received letters from the bank amending terms, which retroactively repeal for the financial year 2024 the terms in which non-compliance was found for 2024.

Bank

National Bank

Waiver letters

28/01/2025,
06/02/2025

During the financial year 2024, 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 to cover general business purposes. The loan has a duration of 8 years and repayment is made in six-monthly installments, starting from September 2024.

The Financial Statements for the financial year that ended on the 31st of December 2024 (1.1-31.12.2024) were approved for publication by the Board of Directors on 29/08/2025.

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 31/12/2024 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.

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 2024, 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 1st, 2024.

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 1st, 2024.

Title	Subject	Date of implementation according to EU
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New IFRSs, interpretations and amendments in force as of January 1st, 2024

IAS 1 – Classification of liabilities	Guidance on the classification of liabilities as current or non-current	January 1 st 2024
IAS 7 & IFRS 7 – Statement of Cash Flows & Disclosures	Disclosure of supplier finance arrangements and liquidity risk management	January 1 st 2024
IFRS 16 – Lease liability	Subsequent measurement requirements for sale and leaseback of assets	January 1 st 2024

Standards/amendments of the Table in detail:

IAS 1: “Classification of liabilities as current or non-current” and “Non-Current Liabilities with Covenants” (Amendments)

The amendments provide guidance on the consistent application of the requirements of IAS 1 regarding the classification of loans and other liabilities with an uncertain settlement date as current or non-current in the Statement of Financial Position. They also clarify the meaning of the right to defer settlement of a liability, the requirement that this right exists during the reporting period and that the intention of Management to exercise this right and the right of a counterparty to settle the liability by transferring equity instruments of the company do not affect the current or non-current classification. In addition, only the compliance conditions with which an entity must comply at or before the reporting date will affect the classification of a liability. Moreover, additional disclosures are required for long-term liabilities arising from loan agreements that are subject to fulfillment of compliance conditions within twelve months of the reporting period. The amendments are effective for annual periods beginning on or after January 1st, 2024 (an extension was granted from the original date on January 1st, 2023) and have also been adopted by the European Union.

IAS 7: “Statement of Cash Flows (Amendments)” and IFRS 7: “Financial Instruments: Disclosures (Amendments)”

The amendments to IAS 7, which states that an entity should disclose information about supplier finance arrangements, aim to inform users of financial statements about these supplier finance arrangements, their effects on the entity’s liabilities and cash flows and its exposure to liquidity risk. Under the current guidance in IFRS 7, an entity is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor of whether the entity has obtained or has access to supplier finance arrangements that provide the entity with extended payment terms or provide the entity’s suppliers with early payment terms. The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been adopted by the European Union.

IFRS 16: “Lease Liability in a Sale and Leaseback” (Amendments)

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 “Revenue from Contracts with Customers” to be accounted for as sales of assets. The amendments require a seller-lessee to designate “leases” or “revised leases” in such a way that the seller-lessee does not recognize a profit or loss associated with the right-of-use retained by the seller-lessee after the commencement date of the lease term. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into after the date on which it initially applied IFRS 16. The amendments are effective for annual periods beginning on or after January 1st, 2024 and have also been adopted by the European Union.

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 shall be in force for subsequent periods.

Title	Subject	Date of implementation according to EU
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New IFRSs and amendments that will come into force after 2024

IAS 21 – Effects of changes in foreign exchange rates: Lack of exchangeability (Amendments)	Amendments to address lack of exchangeability in foreign exchange rate effects	From January 1 st 2025
IFRS 9 & IFRS 7 – Classification and measurement of financial instruments (Amendments)	Amendments for the classification and measurement of financial instruments	From January 1 st 2026
IFRS 9 & IFRS 7 – Contracts Referencing Nature-dependent Electricity (Amendments)	Amendments for reflecting nature-dependent electricity contracts	From January 1 st 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	New standard replacing IAS 1 for presentation and disclosures	From January 1 st 2027
IFRS 19 – Subsidiaries without Public Accountability – Disclosures	New standard for disclosures of subsidiaries without public accountability	From January 1 st 2027
Annual Improvements to IFRS – Volume 11	Annual improvements to various standards	From January 1 st 2026

Standards/amendments of the Table in detail:

Standards/amendments that are not yet applicable, but have been adopted by the European Union:

IAS 21: “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments”

The amendments require companies to apply a consistent approach to assessing whether a currency can be exchanged for another currency and, when this is not practicable, to provide information on the exchange rate to be used, as well as the required disclosures. The amendments are effective for annual periods beginning on or after January 1st, 2025, while earlier application is permitted. The Administration of the Group and the Company estimates that the amendments will not have a significant impact on the Group and Company Financial Statements.

Standards/amendments that are not yet applicable, and have not yet been adopted by the European Union:

IFRS 9: “Financial Instruments” and IFRS 7: “Financial Instruments: Disclosures” - Classification and Measurement of Financial Instruments (Amendments)

In May 2024, IASB issued amendments to Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

The amendments specify the following:

- (a) clarify the recognition and derecognition dates for certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
- (b) clarify and provide further guidance on assessing whether a financial asset meets the SPPI criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to ESG objectives); and
- (d) update the disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after January 1st, 2026, with earlier application permitted. The Administration of the Group and the Company estimates that the amendments will not have a significant impact on the Group and Company Financial Statements.

IFRS 9: “Financial Instruments” and IFRS 7: “Financial Instruments: Disclosures” - Contracts Referencing Nature-dependent Electricity (Amendments)

In December 2024, IASB issued targeted amendments to better reflect nature-dependent electricity contracts, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

The purpose of these amendments is to better reflect the effects of contracts that have physical and virtual delivery of energy on the financial statements. Specifically, the amendments include clarifications regarding the application of the “own-use exemption” requirements, permit hedge accounting when these contracts are used as hedging instruments, and add new disclosure requirements to help investors understand the effect of these contracts on the company’s financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1st, 2026, with earlier application permitted. The Administration of the Group and the Company estimates that the amendments will not have a significant impact on the Group and Company Financial Statements.

IFRS 18: “Presentation and Disclosure in Financial Statements”

IFRS 18 was issued in April 2024 with the aim of improving financial reporting and will replace IAS 1 “Presentation of Financial Statements”. Specifically, it sets out general and specific requirements for the presentation and disclosure of information in financial statements and notes, to ensure that assets, liabilities, equity, income and expenses of the entity are represented faithfully. More specifically, it imposes specified sub-totals in the Income Statement, the disclosure of performance indicators determined by management and introduces new requirements for the grouping and separation of financial data according to the specified “roles” of the main financial statements and explanatory notes. The new standard has retrospective application and comes into force for annual periods beginning on or after January 1st, 2027, while it has not yet been adopted by the European Union.

IFRS 19: “Subsidiaries without Public Accountability: Disclosures”

In May 2024, IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures. The new standard allows qualifying entities to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements of the other standards. A company meets the criteria if it is a subsidiary, has no public liability and its parent prepares and publishes financial statements in accordance with International Financial Reporting Standards (IFRS). A subsidiary has public liability when its debt or shares are traded or are in the process of being listed on a public market, or holds assets in a fiduciary capacity for a wide range of third parties as one of its main activities. IFRS 19 is effective for annual periods beginning on or after January 1st, 2027 and has not yet been adopted by the European Union. Earlier application is permitted.

The Administration of the Group and the Company estimates that the amendments will not have a significant impact on the Group and Company Financial Statements.

Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11

In July 2024, IASB issued Annual Improvements to International Financial Reporting Standards – Volume 11 which are effective for annual reporting periods beginning on or after January 1st, 2026, with earlier application permitted.

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards as listed below:

IFRS 1 First-time Adoption of International Financial Reporting Standards:

Hedge accounting by a first-time adopter: The amendment addresses a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9 “Financial Instruments”.

IFRS 7 Financial Instruments: Disclosures and accompanying Guidance on implementing IFRS 7:

Gain or loss on derecognition: The amendment updates the phrase used for “unobservable inputs” in IFRS 7 to be consistent with IFRS 13 “Fair Value Measurement” and includes references to IFRS 13.

Disclosure of deferred difference between fair value and transaction price:

The amendment addresses a wording inconsistency between IFRS 7 and the accompanying implementation guidance, as well as inconsistencies in the latter with the concepts and terminology used in IFRS 9 and IFRS 13.

Introduction and credit risk disclosures:

The amendment addresses a potential confusion by clarifying in the introduction that the guidance does not necessarily reflect all the requirements of the referenced paragraphs of IFRS 7. It also simplifies the explanation of which elements of the IFRS requirements are not reflected in the credit risk example in paragraph IG20B.

IFRS 9 Financial Instruments:

Derecognition of lease liabilities: The amendment clarifies that, when a lessee has determined that a lease liability has been derecognized in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

Transaction price:

The amendment addresses a potential confusion arising from a reference to Appendix A of IFRS 9 and the definition of “transaction price” in IFRS 15 “Revenue from Contracts with Customers” while the term “transaction price” is used in certain paragraphs of IFRS 9 in a sense that is not necessarily consistent with the definition of that term in IFRS 15.

IFRS 10 Consolidated Financial Statements:

Determination of a “de facto agent”: The amendment addresses an inconsistency between paragraphs B73 and B74 of IFRS 10 regarding how an investor determines whether another party is acting on its behalf. The amendment ensures that language is consistent in both paragraphs.

IAS 7 Statement of Cash Flows:

Cost method: The amendment replaces the term “cost method” with the term “at cost” as the term is no longer defined in IFRS.

The Administration of the Group and the Company estimates that the amendments will not have a significant impact on the Group and Company 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:

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.



Annual Financial Statements of December 31st 2024

Company name	Acquisition cost		Holding relation on 31.12.2024		Consolidation method	Head office
Amounts expressed in €	31.12.2024	31.12.2023				
Subsidiaries			Direct	Indirect		
TYRAS S.A. (***)	39.817,82	70.000,00	100%		Overall	Greece
OLYMPUS DAIRY UK LTD	25.380,71	25.380,71	100%		Overall	UK
“OLYMPOS” LARISSA DAIRY INDUSTRY S.A. (***)	32.900,40	70.000,00	100%		Overall	Greece
“RODOPI” XANTHI DAIRY INDUSTRY S.A. (***)	0,00	35.000,00	100%		Overall	Greece
TYRBUL S.A.(**)	49.732.890,88	49.732.890,88	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	1.000.000,00	250.000,00	100%		Overall	Serbia
OLYMPUS FOODS TIRANA Sh.p.k. (Fully impaired)	0,00	0,00	100%		Overall	Albania
OLYMPUS FOODS DOOEL SKOPIJE	600.000,00	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 (*)	39.000.000,00	29.000.000,00	100%		Overall	Cyprus
DOUBIA	1.140.237,04	2.140.237,04	91,58%		Overall	Greece
Total Subsidiaries	121.363.805,88	111.206.087,66				
Associates						
PRODLACTA S.A.	204.961,62	368.893,84		4.83%		Romania
N. Th. Kouroushis Ltd	0,00	632.081,00		49%	Equity	Cyprus
Total Associates	204.961,62	1.000.974,84				

(*) There is an indirect holding through the subsidiary OLYMPUS FOODS (CYPRUS) LTD in the fully impaired "N.Th. Kouroushis Ltd" by 49%, which is consolidated using the equity method. The acquisition of the remaining percentage was completed within 2025.

(**) On the 3rd of July 2024, the absorption of United Milk Company by Tyrbul was completed, along with its renaming to United Milk Company.

(***) The holdings in TYRAS S.A. and "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. were liquidated within 2024 with an equal return of capital in 2025. The holding in "RODOPI" XANTHI DAIRY INDUSTRY S.A. was liquidated in 2025 while a full impairment of the holding has been made in the books as of 31.12.2024.

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:

- (a) the assets and liabilities for each presented statement of financial position are converted using the closing rate at the date of this statement,
- (b) the revenue and expenses for each Statement of comprehensive income are translated using the average exchange rate and
- (c) 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 31st, 2024.

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

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.

Goods in transit based on group policy are recorded in other receivables and are not included in inventory accounts.

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.

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 31.12.24	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	1,77%	35,08%	14,90%	59,66%	94,99%	5,74%
Total measurement of gross amount	69.971.831,18	3.161.820,54	1.658.325,07	56.166,17	1.871.159,17	76.719.302,12
Expected credit losses	1.238.391,17	1.109.069,18	247.013,83	33.508,62	1.777.431,09	4.405.413,89

Trade receivables – days of maturity – Company						
Receivables 31.12.24	<30	31-60	61-90	91-120	>120	Total
Ratio of expected credit losses (clients)	0,06%	5,59%	36,21%	9,26%	94,46%	3,18%
Total measurement of gross amount	49.690.189,71	196.530,54	44.800,76	24.970,40	1.678.455,24	51.634.946,65
Expected credit losses	28.697,61	10.981,72	16.220,60	2.312,84	1.585.548,32	1.643.761,09

➤ 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 rate 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, Sweden 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 2023 expressed in thousand €	EURO	+/- 1%	+/- 3.777
Amounts of financial year 2024 expressed in thousand €	EURO	+/- 1%	+/- 4.224

➤ 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 31st, 2024 are analyzed below:

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

31st of December 2024

Amounts expressed in €	Balance sheet value	Up to 1 year	Up to 5 years	> 5 years	Total
Long-term loans (including short-term installments)	408.002.465,36	28.392.620,82	215.196.947,76	164.412.896,78	408.002.465,36
Liabilities under finance lease	22.006.262,45	6.245.942,90	13.709.295,09	2.051.024,45	22.006.262,44
Government grants	910.473,80	910.473,81			910.473,81
Short-term loans	28.372.844,71	28.372.844,71			28.372.844,71
Current tax liabilities	632.800,36	632.800,36			632.800,36
Suppliers	57.108.102,57	57.108.102,58			57.108.102,58
Cheques payable	4.449.097,55	4.449.097,55			4.449.097,55
Other liabilities	19.004.913,42	19.004.913,42			19.004.913,42
Total	540.486.960,22	145.116.796,14	228.906.242,85	166.463.921,23	540.486.960,22

➤ 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 Figures		Company Figures	
Amounts expressed in thousand €	01.01-31.12.24	01.01-31.12.23	01.01-31.12.24	01.01-31.12.23
Total Borrowings (short-term bank loans)	28.373	27.485	0	1.549
Total Borrowings (long-term bank loans plus long-term liabilities payable next financial year)	408.002	380.923	289.580	264.425
Minus: Cash & cash equivalents	(28.207)	(29.257)	(12.277)	(12.681)
Debt	408.168	379.151	277.303	253.293
Total Equity	283.237	255.156	220.273	207.314
Total Capital	691.405	634.306	497.576	460.608
Gearing ratio	59,03%	59,77%	55,73%	54,99%

➤ 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 31st, 2024.



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
Acquisition value on 01.01.2024	23.716.548,42	113.058.308,97	433.651.748,74	10.733.881,14	15.583.548,72	40.752.848,85	637.496.884,83	13.484.001,96
Additions for the financial year	177.135,76	8.392.124,84	22.723.141,25	4.376.324,96	1.888.507,57	50.950.736,03	88.507.970,41	85.216,92
Transfers	995.535,08	24.413.326,23	68.296.029,93	(480.873,94)	(68.442,71)	(71.319.664,68)	21.835.909,91	0,00
Revaluation	(1.010.744,57)	(5.287.002,70)	1.367.280,00	0,00	13.147,00	(47.264,73)	(4.964.584,99)	(114.789,92)
Reductions for the financial year	(6.837.990,00)	(1.290.589,45)	(12.719.484,02)	(478.267,77)	(4.049.997,26)	(528.521,51)	(25.904.850,00)	0,00
Other adjustments	472,85	2.126,58	456.699,66	(3.136,63)	62.134,88	(108.234,08)	410.063,25	(2.391,00)
Capitalization of interests	0,00	585.042,33	795.550,67	0,00	0,00	408.068,87	1.788.661,87	0,00
Acquisition value on 31.12.2024	17.040.957,54	139.873.336,81	514.570.966,23	14.147.927,77	13.428.898,19	20.107.968,75	719.170.055,27	13.452.037,96
Depreciation on 01.01.2024	316,70	3.192.218,89	213.765.629,11	6.108.370,27	11.494.838,92	101,40	234.561.470,44	(0,04)
Additions for the financial year	88.401,33	4.984.997,86	21.922.977,25	1.092.328,46	963.368,85	0,00	29.052.073,75	0,00
Reductions for the financial year	(63.289,55)	(643.670,00)	(12.049.048,00)	(329.045,09)	(3.928.864,03)	0,00	(17.013.916,66)	0,00
Transfers	0,00	(74.762,77)	4.743.501,18	(521.520,42)	0,00	0,00	4.147.217,99	0,00
Revaluation	38.473,55	(6.320.836,40)	0,00	0,00	0,00	0,00	(6.282.362,85)	0,00
Other adjustments	0,00	(2.390,94)	422.408,21	4.487,10	(863,67)	0,27	423.645,81	0,00
Depreciation on 31.12.2024	63.902,03	1.135.556,65	228.805.467,75	6.354.620,31	8.528.480,08	101,67	244.888.128,48	(0,04)
Balance on 31.12.2024	16.977.055,51	138.737.780,16	285.765.498,48	7.793.307,45	4.900.418,11	20.107.867,08	474.281.926,79	13.452.038,00

The Group's companies during the financial year 2024 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 2024. The reference date of the study was 31/12/2024. From the revaluation of fixed assets, a benefit of €882 thousand 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 €1.113 thousand, which burdened the profits or losses of the financial year.



Annual Financial Statements of December 31st 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
Acquisition value on 01.01.2023	16.344.507,33	98.684.111,69	408.196.998,72	12.617.769,12	14.436.228,58	12.492.357,07	562.771.972,50	1.273.500,00
Acquisition value on 01.03.2023 from 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
Acquisition value on 31.12.2023	23.716.548,69	113.058.308,62	433.651.748,21	10.733.881,47	15.583.548,62	40.752.848,85	637.496.884,45	13.484.001,96
Depreciation on 01.01.2023	183,33	2.273.275,99	207.969.749,53	9.725.809,15	11.271.767,11	123.903,90	231.364.689,00	0,00
Depreciation on 01.03.2023 from 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)
Depreciation on 31.12.2023	316,70	3.192.218,89	213.765.629,39	6.108.370,20	11.494.838,72	101,40	234.561.475,29	(0,04)
Balance on 31.12.2023	23.716.231,99	109.866.089,73	219.886.118,82	4.625.511,27	4.088.709,90	40.752.747,45	402.935.409,15	13.484.002,00



Annual Financial Statements of December 31st 2024

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
Acquisition value on 01.01.2024	4.891.657,85	65.279.651,70	275.736.198,94	6.004.412,25	12.020.427,59	14.643.368,94	378.575.717,26	8.063.535,96
Additions for the financial year	159.681,40	3.991.813,63	11.646.553,04	1.200.775,56	1.190.770,24	3.853.152,11	22.042.745,98	66.247,92
Transfers	0,00	1.277.879,48	31.419.778,89	348.130,00	1.737,69	(9.441.376,66)	23.606.149,40	0,00
Revaluation	(85.282,77)	(6.065.308,95)	0,00	0,00	0,00	(66.108,22)	(6.216.699,94)	(66.247,92)
Reductions for the financial year	0,00	(6.015,45)	(11.997.149,69)	(375.905,41)	(3.732.702,19)	(290.311,31)	(16.402.084,05)	0,00
Other adjustments	0,00	0,00	416.637,05	0,00	0,00	0,00	416.637,05	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	408.068,87	408.068,87	0,00
Acquisition value on 31.12.2024	4.966.056,48	64.478.020,41	307.222.018,23	7.177.412,40	9.480.233,33	9.106.793,73	402.430.534,58	8.063.535,96
Depreciation on 01.01.2024	0,00	2.260.346,69	152.929.660,45	3.055.154,70	8.997.980,80	(0,02)	167.243.142,61	0,00
Additions for the financial year	0,00	4.036.236,39	13.070.830,89	464.697,31	624.085,46	0,00	18.195.850,05	0,00
Transfers	0,00	334.141,23	4.743.501,18	89.933,58	0,00	0,00	5.167.575,99	0,00
Revaluation	0,00	(6.629.809,43)	0,00	0,00	0,00	0,00	(6.629.809,43)	0,00
Reductions for the financial year	0,00	(914,88)	(11.547.577,97)	(212.713,76)	(3.727.181,68)	0,00	(15.488.388,29)	0,00
Other adjustments	0,00	0,00	416.637,05	0,00	0,00	0,02	416.637,07	0,00
Depreciation on 31.12.2024	0,00	0,00	159.613.051,60	3.397.071,83	5.894.884,58	0,00	168.905.008,00	0,00
Balance on 31.12.2024	4.966.056,48	64.478.020,41	147.608.966,63	3.780.340,57	3.585.348,75	9.106.793,73	233.525.526,57	8.063.535,96

The Company during the financial year 2024 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 2024. The reference date of the study was 31/12/2024. From the revaluation of fixed assets, a benefit of €564 thousand arose, which, through other total income, increased the fair value reserve along with a loss of €217 thousand, which burdened the profits or losses of the financial year.



Annual Financial Statements of December 31st 2024

<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
Acquisition value on 01.01.2023	4.961.611,93	61.457.161,79	264.177.674,07	9.813.379,16	11.417.860,82	8.096.170,20	359.923.857,96	0,00
Additions for the financial year	22.142,66	927.509,52	10.317.154,49	1.499.375,67	1.124.884,23	13.133.806,67	27.024.873,24	4.619.707,09
Transfers	0,00	3.414.714,48	2.449.546,40	0,00	6.508,81	(5.915.295,58)	(44.525,89)	0,00
Revaluation	(92.096,74)	(498.076,29)	0,00	0,00	0,00	(273.253,05)	(863.426,08)	3.443.828,87
Reductions for the financial year	0,00	(20.351,04)	(791.538,97)	(5.333.213,29)	(528.853,27)	(683.817,13)	(7.357.773,70)	0,00
Other adjustments	0,00	(1.306,76)	(416.637,05)	24.870,71	27,00	(123.918,49)	(516.964,59)	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	409.676,32	409.676,32	0,00
Acquisition value on 31.12.2023	4.891.657,85	65.279.651,70	275.736.198,94	6.004.412,25	12.020.427,59	14.643.368,94	378.575.717,26	8.063.535,96
Depreciation on 01.01.2023	0,00	1.798.842,42	141.856.838,50	7.673.926,73	9.018.738,80	123.864,48	160.472.210,92	0,00
Additions for the financial year	0,00	3.112.559,82	11.963.518,88	441.079,16	481.927,09	0,00	15.999.084,95	0,00
Transfers	0,00	(83,20)	(474.059,88)	(5.084.721,91)	(502.685,09)	0,00	(6.061.550,08)	0,00
Revaluation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reductions for the financial year	0,00	(2.649.665,59)	0,00	0,00	0,00	0,00	(2.649.665,59)	0,00
Other adjustments	0,00	(1.306,76)	(416.637,05)	24.870,72	0,00	(123.864,50)	(516.937,59)	(0,04)
Depreciation on 31.12.2023	0,00	2.260.346,69	152.929.660,45	3.055.154,70	8.997.980,80	0,00	167.243.142,61	(0,04)
Balance on 31.12.2023	4.891.657,85	63.019.305,01	122.806.538,49	2.949.257,55	3.022.446,79	14.643.368,96	211.332.574,65	8.063.536,00

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
Acquisition value on 01.01.2023	3.643.633,62	0,00	1.974.494,63	0,00
Acquisition value from 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	82.606,78	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
Acquisition value on 31.12.2023	4.943.537,72	35.400.230,32	2.237.180,63	1.195.230,32
Depreciation on 01.01.2023	2.193.897,32	0,00	1.372.561,30	0,00
Depreciation from subsidiary acquisition	1.551.967,00	0,00	0,00	0,00
Additions for the financial year	707.682,21	627.916,54	245.027,16	0,00
Reductions for the financial year	(1.031.308,48)	0,00	0,00	0,00
Depreciation on 31.12.2023	3.422.238,05	627.916,54	1.617.588,46	0,00
Balance on 31.12.2023	1.521.299,67	34.772.313,78	619.592,17	1.195.230,32
Acquisition value on 01.01.2024	4.943.537,72	35.400.230,32	2.237.180,63	1.195.230,32
Acquisition value from subsidiary acquisition	0,00	0,00	0,00	0,00
Additions for the financial year	380.748,68	0,00	135.162,24	0,00
Transfers	216.289,45	0,00	96.289,45	0,00
Reductions for the financial year	(900.956,90)	0,00	(246.663,90)	0,00
Other changes	(59.906,59)	0,00	0,00	0,00
Acquisition value on 31.12.2024	4.579.712,36	35.400.230,32	2.221.968,42	1.195.230,32
Depreciation on 01.01.2024	3.422.238,05	627.916,54	1.617.588,46	0,00
Depreciation from subsidiary acquisition	0,00	0,00	0,00	0,00
Additions for the financial year	769.978,65	629.108,00	296.520,63	0,00
Reductions for the financial year	(839.349,25)	0,00	(240.663,25)	0,00
Other changes	64,19	0,00	0,00	0,00
Depreciation on 31.12.2024	3.352.931,63	1.257.024,54	1.673.445,84	0,00
Balance on 31.12.2024	1.226.780,72	34.143.205,78	548.522,58	1.195.230,32

On December 31st, 2024, the trademarks of the Group's subsidiary in Bulgaria have been pledged as collateral for bank loans.

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 – ΕΥΙΡΟ	26-4-2009	3-12-2009	26-04-2029
ΡΟΔΟΠΗ ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ ΞΑΝΘΗΣ – ΕΥΙΡΟ	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- ΕΥΙΡΟ	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 δράσει- EUIPO	01-06-2018	19-09-2018	19-09-2028
ΟΛΥ εν δράσει- United Kingdom	01-06-2018	19-09-2018	19-09-2028
ΟΛΥ GREEN ΜΕ ΠΕΡΙΣΣΟΤΕΡΗ ΥΠΕΥΘΥΝΟΤΗΤΑ- EUIPO	04-10-2021	25-01-2022	25-01-2032
ΟΛΥ 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 bio- EUIPO	03-11-2016	07-03-2017	07-03-2027
ΟΛΥΜΠΟΣ bio- 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. ΟΛΥΜΠΟΣ- EUIPO	07-12-2006	29-01-2008	07-12-2026
ΟΛΥΜΠΟΣ ΓΑΛΑΚΤΟΒΙΟΜΗΧΑΝΙΑ ΛΑΡΙΣΗΣ Α.Ε. ΟΛΥΜΠΟΣ- 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 μεγάλων- EUIPO	26-03-2020	16-07-2020	16-07-2030
ΟΛΥΜΠΟΣ μεγάλων- United Kingdom	26-03-2020	16-07-2020	16-07-2030
ΟΛΥΜΠΟΣ μεγάλων 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
Κλιάφα Smile	07-02-2000	17-08-2001	07-02-2030
Κλιάφα αεριούχος λεμονάδα	07-02-2000	17-08-2001	07-02-2030
Κλιάφα SODA WATER	07-02-2000	17-08-2001	07-02-2030
Κλιάφα αεριούχος πορτοκαλάδα	07-02-2000	17-08-2001	07-02-2030
Κλιάφα soda water	18-12-2006	17-04-2008	18-12-2026
ΚΛΙΑΦΑ ΑΕΡΙΟΥΧΟΣ ΓΚΑΖΟΖΑ SMILE	18-12-2006	17-04-2008	18-12-2026
Κλιάφα ΑΝΑΨΥΚΤΙΚΑ-ΧΥΜΟΙ από το 1926	18-12-2006	17-04-2008	18-12-2026
Κλιάφα αεριούχος Βυσσινάδα	18-12-2006	17-04-2008	18-12-2026
Κλιάφα αεριούχος πορτοκαλάδα	18-12-2006	17-04-2008	18-12-2026
Κλιάφα αεριούχος λεμονάδα	18-12-2006	17-04-2008	18-12-2026
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
family Kliafa SINCE 1926	25-06-2020	14-10-2020	25-06-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	05-11-2020	14-07-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	30-10-2020	14-07-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	30-10-2020	14-07-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	30-10-2020	14-07-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	30-10-2020	14-07-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	05-11-2020	14-07-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	30-10-2020	14-07-2030
οικογένεια Κλιάφα ΑΠΟ ΤΟ 1926	14-07-2020	30-10-2020	14-07-2030
Est. 1926 Kliafa FAMILY	09-03-2021	26-06-2021	09-03-2031
ΟΙΚΟΓΕΝΕΙΑ Κλιάφα Από το 1926	09-03-2021	26-06-2021	09-03-2031
Est. 1926 Kliafa FAMILY	09-03-2021	26-06-2021	09-03-2031
ΟΙΚΟΓΕΝΕΙΑ Κλιάφα Από το 1926	09-03-2021	26-06-2021	09-03-2031
DARK COLA	31-05-2021	03-03-2022	31-05-2031
DARRK	03-09-2021	18-01-2024	03-09-2031
BIBI COLA	15-11-2021	09-03-2022	15-11-2031
EPIC COLA	15-11-2021	06-01-2023	15-11-2031
DARK COLA	13-12-2021	28-01-2023	13-12-2031
BIBI COLA	16-03-2022	01-07-2022	16-03-2032
BIBI MIXERS	28-03-2022	19-07-2022	28-03-2032
BIBI MOCTAILS	28-03-2022	19-07-2022	28-03-2032
BIBI aloe vera	08-08-2022	24-11-2022	08-08-2032
BIBI hard seltzer	08-08-2022	24-11-2022	08-08-2032
BIBI energy	08-08-2022	24-11-2022	08-08-2032
THE_ MIXOLOGIST PA RIS COCKTAIL MADE WITH LOVE	10-03-2023	24-06-2023	10-03-2033
THE_ MIXOLOGIST MA DAG ASC AR SAND	10-03-2023	24-06-2023	10-03-2033



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THE_ MIXOLOGIST VA RAD ERO SOL REPUBLICA	10-03-2023	27-06-2023	10-03-2033
THE_ MIXOLOGIST POR TO FI NO SUMMER	10-03-2023	08-11-2023	10-03-2033
THE_ MIXOLOGIST PO SI TA NO MARE	13-07-2023	20-04-2025	13-07-2033



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B.7.3. Rights of use of assets

<i>Amounts expressed in € GROUP</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery & 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>
Acquisition value on 01.01.2024	0,00	1.095.371,27	47.594.106,14	348.130,00	1.850.690,94	3.596.080,44	54.484.378,79
Additions for the financial year	0,00	707.880,16	5.574.990,86	95.014,00	0,00	0,00	6.377.885,02
Transfers	0,00	352.482,36	(19.265.765,77)	457.795,00	0,00	(3.596.080,44)	(22.051.568,85)
Revaluation	0,00	(81.838,64)	0,00	0,00	0,00	0,00	(81.838,64)
Reductions for the financial year	0,00	(1.275.637,48)	0,00	(900.939,00)	0,00	0,00	(2.176.576,48)
Other adjustments	0,00	6.307,34	0,00	0,00	0,00	0,00	6.307,34
Foreign currency translation differences	0,00	(3.012,88)	0,00	0,00	0,00	0,00	(3.012,88)
Acquisition value on 31.12.2024	0,00	801.552,14	33.903.331,23	0,00	1.850.690,94	0,00	36.555.574,31
Depreciation on 01.01.2024	0,00	800.706,26	6.900.164,64	89.933,58	213.150,39	0,00	8.003.954,86
Additions for the financial year	0,00	452.011,01	1.784.161,82	95.014,00	365.397,98	0,00	2.696.584,81
Reductions for the financial year	0,00	(703.533,56)	0,00	(706.468,00)	0,00	0,00	(1.410.001,56)
Transfers	0,00	74.762,77	(4.743.501,18)	521.520,42	0,00	0,00	(4.147.217,99)
Revaluation	0,00	(92.769,78)	0,00	0,00	0,00	0,00	(92.769,78)
Other adjustments	0,00	(158.960,62)	27,00	0,00	(77.220,35)	0,00	(236.153,97)
Depreciation on 31.12.2024	0,00	372.216,07	3.940.852,28	0,00	501.328,02	0,00	4.814.396,37
Balance on 31.12.2024	0,00	429.336,07	29.962.478,95	0,00	1.349.362,92	0,00	31.741.177,94

<i>Amounts expressed in € GROUP</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery & 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>
Acquisition value on 01.01.2023	0,00	951.308,12	45.479.184,14	348.130,00	790.048,64	323.490,90	47.892.161,81
Additions for the financial year	0,00	144.920,70	1.814.922,00	0,00	1.060.642,30	3.600.000,00	6.620.485,00
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)
Acquisition value on 31.12.2023	0,00	1.095.371,27	47.594.106,14	348.130,00	1.850.690,94	3.596.080,44	54.484.378,79
Depreciation on 01.01.2023	0,00	619.985,08	3.837.745,37	55.120,58	80.477,43	0,00	4.593.328,46
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
Depreciation on 31.12.2023	0,00	800.706,26	6.900.164,64	89.933,58	213.150,39	0,00	8.003.954,86



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Balance on 31.12.2023	0,00	294.665,02	40.693.941,50	258.196,42	1.637.540,55	3.596.080,44	46.480.423,93
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<i>Amounts expressed in € - COMPANY</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery & 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>
Acquisition value on 01.01.2024	0,00	492.462,64	47.594.106,14	348.130,00	1.850.690,94	3.596.080,44	53.881.470,16
Additions for the financial year	0,00	47.591,93	5.574.990,86	0,00	0,00	0,00	5.622.582,79
Transfers	0,00	(492.462,64)	(19.265.765,77)	(348.130,00)	0,00	(3.596.080,44)	(23.702.438,85)
Revaluation	0,00	(47.591,93)	0,00	0,00	0,00	0,00	(47.591,93)
End of contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition value on 31.12.2024	0,00	0,00	33.903.331,23	0,00	1.850.690,94	0,00	35.754.022,17
Depreciation on 01.01.2024	0,00	334.141,23	6.900.191,64	89.933,58	243.848,30	0,00	7.568.114,75
Additions for the financial year	0,00	46.795,31	1.784.161,82	0,00	365.397,98	0,00	2.196.355,11
Transfers	0,00	(334.141,23)	(4.743.501,18)	(89.933,58)	0,00	0,00	(5.167.575,99)
Revaluation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
End of contracts	0,00	(46.795,31)	0,00	0,00	0,00	0,00	(46.795,31)
Other adjustments	0,00	0,00	0,00	0,00	(101.013,56)	0,00	(101.013,56)
Depreciation on 31.12.2024	0,00	0,00	3.940.852,28	0,00	508.232,72	0,00	4.449.085,00
Balance on 31.12.2024	0,00	0,00	29.962.478,95	0,00	1.342.458,22	0,00	31.304.937,17

<i>Amounts expressed in € - COMPANY</i>	<i>Land</i>	<i>Buildings</i>	<i>Machinery & 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>
Acquisition value on 01.01.2023	0,00	348.399,39	45.479.184,14	348.130,00	790.048,64	323.490,90	47.289.253,17
Additions for the financial year	0,00	144.920,70	1.814.922,00	0,00	1.060.642,30	3.600.000,00	6.620.485,00
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)
End of contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalization of interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition value on 31.12.2023	0,00	492.462,64	47.594.106,14	348.130,00	1.850.690,94	3.596.080,44	53.881.470,16
Depreciation on 01.01.2023	0,00	244.853,48	3.837.772,37	55.120,58	80.477,43	0,00	4.218.223,86
Additions for the financial year	0,00	96.683,90	2.750.809,64	34.813,00	163.370,87	0,00	3.045.677,40
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Revaluation	0,00	(7.396,14)	0,00	0,00	0,00	0,00	(7.396,14)
End of contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00



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Other adjustments	0,00	0,00	311.609,63	0,00	0,00	0,00	311.609,63
Depreciation on 31.12.2023	0,00	334.141,21	6.900.191,64	89.933,58	243.848,30	0,00	7.568.114,75
Balance on 31.12.2023	0,00	158.321,41	40.693.914,50	258.196,42	1.606.842,64	3.596.080,44	46.313.355,40

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 €			31.12.2024	31.12.2023
Balance at the beginning of the financial year			111.206.087,66	56.136.087,66
Additions / Increase in holding cost			11.295.000,00	55.070.000,00
Expense from holding liquidation			(67.281,78)	0,00
Impairment provision			(1.070.000,00)	0,00
Balance at the end of the financial year			121.363.805,88	111.206.087,66

Investments in subsidiaries Amounts expressed in €						
Company name	Head office	Direct holding %	Cost of acquisition	31.12.2024		Balance value of holding
				Movement of period	Impairment	
TYRAS S.A. ⁽¹⁾	GREECE (Trikala)	100,00%	70.000,00	(30.182,18)	0,00	39.817,82
OLYMPUS DAIRY UK LTD	UK	100,00%	25.380,71	0,00	0,00	25.380,71
"OLYMPUS" LARISSA DAIRY INDUSTRY S.A. ⁽²⁾	GREECE (Larissa)	100,00%	70.000,00	(37.099,60)	0,00	32.900,40
"RODOPI" XANTHI DAIRY INDUSTRY S.A.	GREECE (Xanthi)	100,00%	35.000,00	35.000,00	(70.000,00)	0,00
TYRBUL S.A.	BULGARIA (Sliven)	100,00%	49.732.890,88	0,00	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	750.000,00	0,00	1.000.000,00
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	510.000,00	0,00	600.000,00
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 ⁽³⁾	CYPRUS	100,00%	29.000.000,00	10.000.000,00	0,00	39.000.000,00
DOUBIA S.A.	GREECE	81,58%	2.140.237,04	0,00	(1.000.000,00)	1.140.237,04
Total			111.206.087,66	11.227.718,22	(1.070.000,00)	121.363.805,88

(1) On December 16th, 2024, it was decided to liquidate the subsidiary "TYRAS" TRIKALA DAIRY INDUSTRY S.A. The liquidation balance sheet was published on December 18th, 2024 and, following the liquidation process, a surplus emerged, which was returned to the shareholders.

(2) On December 16th, 2024, it was decided to liquidate the subsidiary "OLYMPUS" LARISSA DAIRY INDUSTRY S.A. The liquidation balance sheet was published on December 20th, 2024 and, following the liquidation process, a surplus emerged, which was returned to the shareholders.

(3) 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 €						31.12.2023
Company name	Head office	Direct holding %	Cost of acquisition	Movement of period	Impairment	Balance value of holding
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 (Memingen)	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 Sarl	FRANCE	100.00%	50.000,00	0,00	0,00	50.000,00
OLYMPUS FOODS (CYPRUS) LTD (**)	CYPRUS	100.00%	12.000.000,00	17.000.000,00	0,00	29.000.000,00
DOUBIA S.A.	GREECE	81,58%	2.140.237,04	0,00	0,00	2.140.237,04
Total			56.136.087,66	55.070.000,00	0,00	111.206.087,66

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

(**) On the 3rd of July 2024, the absorption of United Milk Company by Tyrbul was completed, along with its renaming to United Milk Company.

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.

Amounts expressed in € - GROUP	31.12.2024	31.12.2023
Acquisition value on 01.01	1.000.974,84	662.179,00
Profits/losses of the financial year	(772.670,22)	(30.098,00)
Holding impairment	(23.343,00)	0,00
Reversal of depreciation on investments	0,00	368.893,84
Acquisition value on 31.12	204.961,62	1.000.974,84

The profits/losses of the financial year consist of the shares of losses of associates of Kouroushis €608 thousand and losses of Prodacta €163 thousand which are included within the financial expenses.

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

Amounts expressed in €	31.12.2024	31.12.2023
Current assets	1.003.326	5.948.268
Non-current assets	1.453.963	1.727.020

Short-term liabilities	3.559.264	7.522.199
Long-term liabilities	4.172	7.946
Equity attributable to shareholders	(1.106.147)	145.143
Rights to others	0	0

<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Turnover	15.625.398	7.060.041
Operating profits	(1.213.063)	24.699
Profits / Losses of the financial year	(1.242.320)	(61.424)
Other total income	0	0
Dividends/income from subsidiaries	0	0

B.7.6. Goodwill

<i>Amounts expressed in € - GROUP</i>	31.12.2024	31.12.2023
Acquisition value on 01.01.	5.498.631,01	0,00
Subsidiary acquisition	0,00	5.534.930,52
Exchange rate differences	(126,01)	0,00
Other changes	0,00	(36.299,51)
Acquisition value on 31.12.	5.498.505,00	5.498.631,01

On March 1st, 2023, the Group acquired 100% of United Milk Company J.S.C. and gained full control over it. 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. No adjustments resulted from the final measurement of goodwill.

Goodwill is not amortized, but is tested for impairment at least annually or more frequently if there is an indication of impairment. The impairment test is performed at the level of cash flows generated by the subsidiary (usually at the level of the CGU – “Cash Generated Unit”) to which the goodwill belongs.

Any impairment losses identified in the test are recognized immediately in profits and losses and are not subject to subsequent recovery.

The Group determines the recoverable amount of the cash generating unit based on Value in use, using the discounted cash flow method with a discount rate of 9.8%, determined by the weighted average cost of capital of the subsidiary, to estimate the present value of the expected future net cash flows. The period for which the Administration has forecast the cash flows is 5 years.

The assumptions of the Administration of the Group's subsidiary, on which it has based its cash flow forecasts for the period, are based on estimates of economic and market conditions for the forecast period, including the rate of revenue growth, capital expenditures and working capital requirements, based on the Group's data and experience in forecasted cash flows.

Goodwill assessment

In accordance with the requirements of IAS 36 Impairment of Assets and IFRS 13 Fair Value Measurement, as of 31/12/2024, the Group performed an impairment test for goodwill. To determine the recoverable amount of the cash generated unit, the income approach was applied using the discounted cash flow method, using the “value in use” as the valuation basis. The results of the test show that the recoverable amount of the cash generating unit exceeds its carrying amount, including the reported goodwill.

Based on the analysis, it is concluded that as of 31/12/2024 there is no indication for the recognition of goodwill impairment. The goodwill recognized in the Group's statement of financial position refers to an amount that does not exceed its recoverable amount.

B.7.7. Existing encumbrances

The assets of the Group include underwritings of a total amount of €529,233 thousand for bank loans. Apart from the above underwritings, there are no other encumbrances.

B.7.8. Other long-term receivables

Other long-term receivables		
<i>Amounts expressed in € - GROUP</i>	31.12.2024	31.12.2023
Other financial assets	21.956,00	4.555,50
Other guarantees	55.404,48	171.573,44
Advances for acquisition of fixed assets by auction	0,00	0,00
Other investments	27.182,82	27.182,82
Total	104.543,30	203.311,76

<i>Amounts expressed in € - COMPANY</i>	31.12.2024	31.12.2023
Other financial assets	4.696,32	4.456,00
Other guarantees	21.956,00	22.767,12
Other investments	27.182,82	27.182,82
Total	53.835,14	54.405,94

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 Other Investments item has been reclassified as part of other long-term receivables and is presented in a separate line within a note. The reclassification was made for the purposes of more accurate presentation as the Other Investments item is trivial for presentation in a separate line of the profits and losses.

B.7.9. Inventories

Inventories – GROUP		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Merchandises and finished products, by-products	27.180.274,55	25.117.165,85
Production in progress	80.361.638,77	67.272.084,31
Raw and auxiliary materials, consumables, spare parts and packaging items	35.438.288,97	40.090.275,65
Advance payment for inventory purchases	0,00	0,00
<i>Minus:</i>		
Provision for inventory impairment	(1.642.804,75)	(817.627,40)
Total	141.337.397,54	131.661.898,41

Provision for inventory impairment – GROUP		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	817.627,40	1.131.792,40
Provision for impairment of period	825.177,35	(314.165,00)
Balance at the end of the financial year	1.642.804,75	817.627,40

Inventories – COMPANY		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Merchandises and finished products, by-products	15.746.683,99	14.674.706,26
Production in progress	67.573.444,77	54.264.193,00
Raw and auxiliary materials, consumables, spare parts and packaging items	24.225.059,15	30.374.791,22
<i>Minus:</i>		
Provision for inventory impairment	(1.350.000,00)	(350.000,00)
Total	106.195.187,91	98.963.690,48

Provision for inventory impairment - COMPANY		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	350.000,00	350.000,00

Provision for impairment of period	1.000.000,00	0,00
Balance at the end of the financial year	1.350.000,00	350.000,00

B.7.10. Trade and other receivables

Trade and other receivables (GROUP)		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Customers	76.719.302,12	68.201.249,55
Cheques receivable	13.026.092,81	14.034.735,45
<i>Minus:</i>	360,91	0,00
Provision for impairment of receivables	(4.405.413,90)	(2.464.925,73)
Total	85.340.341,92	79.771.059,26

Trade and other receivables (COMPANY)		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Customers	36.556.728,71	33.639.980,58
Receivables from related parties (Note B.7.40)	15.078.217,94	19.391.687,29
Cheques receivable	13.026.092,81	14.024.040,47
<i>Minus:</i>		
Provision for impairment of receivables	(1.643.761,08)	(2.106.855,07)
Total	63.017.278,38	64.948.853,27

<i>Amounts expressed in €</i>	Group	Company
Provision for impairment of receivables 01.01.2024	2.464.925,74	2.106.855,07
Additional provisions of the financial year	2.644.540,99	49.183,29
Income from unused provisions (Note B.7.19)	(302.283,97)	(120.197,62)
Write-offs of receivables within the financial year	(401.768,85)	(392.079,67)
Net change in estimate	1.940.488,16	(463.094,00)
Provision for impairment of receivables 31.12.2024	4.405.413,90	1.643.761,08

During the financial year 31/12/2024 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 average receivables collection time in 2024 is 46.07 days for the Group and 53.51 for the Company.

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

Other short-term receivables		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Advance payments of staff	10.597,46	67.437,00
Tax Advances and withheld taxes	3.096.736,30	2.130.514,19
VAT-Grants and other receivables from the public sector	7.593.282,43	6.646.331,38
Other debtors	1.448.626,26	1.055.535,49
Deferred Expenses	1.174.920,37	648.508,02
Advance payments for the purchase of inventory and assets	20.779.553,61	49.078.456,77

Receivables from insurance companies	0,00	1.032.777,82
Goods in transit	691.760,33	312.644,06
Other accrual assets	932.444,91	2.609.552,25
<i>Minus:</i>		
Provision for impairment of receivables	(733.603,63)	(1.080.573,63)
Total	34.994.318,05	62.501.183,35

Provisions for impairment of short-term receivables		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	1.080.573,63	730.000,00
Additional provisions of period/financial year	0,00	350.573,63
Income from unused provisions of the period/year	0,00	0,00
Write-offs of receivables of the period/year	(346.970,00)	0,00
Balance at the end of the financial year	733.603,63	1.080.573,63

Other short-term receivables		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Tax Advances and withheld taxes	2.554.580,94	1.119.125,71
VAT-Grants and other receivables from the public sector	6.248.403,50	3.581.584,84
Advance payments for the purchase of inventory and assets	16.668.900,26	19.575.223,62
Other debtors	726.233,81	474.819,49
Deferred expenses	862.662,99	481.218,71
Receivables from insurance companies	0,00	1.032.777,82
Advance payments of staff	0,00	13.000,01
Goods in transit	600.319,97	312.644,06
Other accrual assets	238.250,51	79.455,68
<i>Minus:</i>	0,00	0,00
Provision for impairment of receivables	(730.000,00)	(730.000,00)
Total	27.169.351,98	25.939.849,94

The provision for impairment of receivables did not change compared to the comparative financial year.

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

Analysis of the contractual maturity of financial assets of the Group					
31st of December 2024					
<i>Amounts expressed in €</i>	<i>Balance sheet value</i>	<i>Up to 1 year</i>	<i>Up to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
Customers	85.340.341,92	85.340.341,94	0,00	0,00	85.340.341,94
Other receivables	34.994.318,05	34.994.318,05	0,00	0,00	34.994.318,05
Cash and cash equivalents	28.207.044,60	28.207.044,60	0,00	0,00	28.207.044,60
Total	148.541.704,57	148.541.704,59	0,00	0,00	148.541.704,59

Analysis of the contractual maturity of financial assets of the Company					
31st of December 2024					
<i>Amounts expressed in €</i>	<i>Balance sheet value</i>	<i>Up to 1 year</i>	<i>Up to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
Customers	63.017.278,38	63.017.278,38	0,00	0,00	63.017.278,38
Other receivables	27.169.351,98	27.169.351,98	0,00	0,00	27.169.351,98
Cash and cash equivalents	12.276.719,66	12.276.719,66	0,00	0,00	12.276.719,66
Total	102.463.350,02	102.463.350,02	0,00	0,00	102.463.350,02

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>	31.12.2024	31.12.2023
Cash in hand	121.090,66	114.598,16
Cash in banks	28.085.953,94	29.142.890,40
Total	28.207.044,60	29.257.488,56

<i>Amounts expressed in € - COMPANY</i>	31.12.2024	31.12.2023
Cash in hand	104.245,34	95.685,73
Cash in banks	12.172.474,32	12.584.915,14
Total	12.276.719,66	12.680.600,87

The Group's and the Company's deposits are found mainly in banks with a high credit rating.

There are no blocked deposits.

B.7.14. Share capital

Share capital	Number of common shares		Number of preferred shares		Total number of shares	
<i>Accounts expressed in € - GROUP</i>		Amount in €		Amount in €		Total in €
Balance on January 1 st 2024	15.988.968,00	24.942.790,08	4.509.720,00	7.035.163,20	20.498.688,00	31.977.953,28
Changes of financial year 2024	0,00	0,00	0,00	0,00	0,00	0,00
Balances on December 31st 2024	15.988.968,00	24.942.790,08	4.509.720,00	7.035.163,20	20.498.688,00	31.977.953,28

Profits per share were calculated based on the weighted number of shares, namely 20,498,688 (see Note B.7.38).

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.



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B.7.15. Reserves

GROUP							
<i>Amounts expressed in €</i>	Ordinary reserve	Special reserves	Tax free & special taxed reserves	Revaluation of property reserve	Other reserves	Exchange differences	Total
Balances on 01.01.2023	5.923.582,44	866.535,94	79.336.050,48	15.835.367,70	13.189.688,12	(10.388.501,75)	104.762.723,10
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 revaluation	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)
Balances on 31.12.2023	6.972.421,86	866.535,94	83.042.235,40	19.091.087,51	14.157.296,24	(10.943.419,60)	113.186.157,87
Balances on 01.01.2024	6.972.421,86	866.535,94	83.042.235,40	19.091.087,51	14.157.296,24	(10.943.419,60)	113.186.157,87
Distribution of profits	1.007.515,40	0,00	13.593.990,40	0,00	940.091,52	0,00	15.541.597,32
Actuarial profits/(losses)	0,00	0,00	0,00	0,00	(26.470,61)	0,00	(26.470,61)
Property revaluation	0,00	0,00	0,00	2.267.410,19	(2.059.095,52)	0,00	208.314,67
Other adjustments	0,00	0,00	0,00	0,00	2.976.544,75	(70.369,33)	2.906.175,42
Related tax	0,00	0,00	0,00	(424.313,69)	(2.034,39)	0,00	(426.348,08)
Balances on 31.12.2024	7.979.937,43	866.535,94	96.636.225,80	20.934.184,00	15.986.333,32	(11.013.788,93)	131.389.428,42



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COMPANY							
<i>Amounts expressed in €</i>	Ordinary reserve	Special reserves	Tax free & special taxed reserves	Revaluation of property reserve	Other reserves	Exchange differences	Total
Balances on 01.01.2023	6.183.602,64	151.622,76	76.624.278,36	7.311.532,09	15.205.049,06	0,00	105.476.084,91
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	(2.645,22)	0,00	(2.645,22)
Property revaluation	0,00	0,00	0,00	1.936.734,53	0,00	0,00	1.936.734,53
Other adjustments	0,00	0,00	0,00	0,00	(40.062,20)	0,00	(40.062,20)
Related tax	0,00	0,00	0,00	(426.081,60)	1.134,15	0,00	(424.947,45)
Balances on 31.12.2023	7.232.442,06	151.622,76	76.624.278,36	8.822.185,02	16.103.567,31	0,00	108.934.095,51
Balances on 01.01.2024	7.232.442,06	151.622,76	76.624.278,36	8.822.185,02	16.103.567,31	0,00	108.934.095,51
Distribution of profits	885.276,40	0,00	8.198.676,00	0,00	940.091,52	0,00	10.024.043,92
Actuarial profits/ (losses)	0,00	0,00	0,00	0,00	28.965,39	0,00	28.965,39
Property revaluation	0,00	0,00	0,00	564.500,48	0,00	0,00	564.500,48
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Related tax	0,00	0,00	0,00	(124.190,11)	(6.372,39)	0,00	(130.562,49)
Balances on 31.12.2024	8.117.718,46	151.622,76	84.822.954,36	9.262.495,40	17.066.251,83	0,00	119.421.042,81

B.7.16. Long-term borrowings

<i>Amounts expressed in € - GROUP</i>	31.12.2024	31.12.2023
Bond loans		
Bond loans non-convertible into shares	330.083.131,35	295.475.370,83
<i>Minus:</i>		
Current portion of bond loans	(21.331.264,70)	(99.306.633,51)
Long-term loans		
Long-term loans in €	77.919.334,01	85.447.798,84
<i>Minus:</i>		
Current portion of long-term loans	(7.061.356,09)	(6.138.399,25)
Balance of long-term borrowings	379.609.844,57	275.478.136,70

<i>Maturity of long-term borrowings – GROUP</i>		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Total long-term bond loans		
Within 1 year	28.392.620,79	105.445.032,76
From 2 to 5 years	215.196.947,76	197.277.345,11
After 5 years	164.412.896,78	78.200.791,79
Total	408.002.465,36	380.923.169,66

<i>Amounts expressed in € - COMPANY</i>	31.12.2024	31.12.2023
Bond loans		
Bond loans non-convertible into shares	289.579.727,31	264.425.315,50
<i>Minus:</i>		
Current portion of bond loans	(18.467.410,09)	(97.516.447,37)
Balance of long-term borrowings	271.112.317,22	166.908.868,13

<i>Maturity of long-term borrowings - COMPANY</i>		
<i>Amounts expressed in €</i>	31.12.2024	31.12.2023
Within 1 year	18.467.410,09	97.516.447,37
From 2 to 5 years	113.477.198,22	150.908.868,13
After 5 years	157.635.119,00	16.000.000,00
Total	289.579.727,31	264.425.315,50

Group's company	Bank	Long-term borrowings	Current portion of long-term borrowings (Note B.7.24)	Short-term borrowings (Note B.7.23)
Hellenic Dairies S.A.	Domestic bank	271.112.317,22	18.467.410,09	0,00
	Total	271.112.317,22	18.467.410,09	0,00
UMC	Foreign bank	44.969.089,00	1.118.935,00	0,00
	Total	44.969.089,00	1.118.935,00	0,00
OLYMPUS FOOD CYPRUS LTD	Foreign bank	37.639.549,43	2.863.854,61	843.385,53
	Total	37.639.549,43	2.863.854,61	843.385,53
SC FABRICA DE LAPTE BRASOV SA	Foreign bank	25.888.888,92	5.942.421,09	27.529.459,18
	Total	25.888.888,92	5.942.421,09	27.529.459,18
	Total borrowings of Group	379.609.844,57	28.392.620,79	28.372.844,71

The average discounting rate of the Group's long-term loans is 4.71% on 31/12/2024 (5.32% on 31.12.2023).

The total loans of the Group and the Company are in € and are as follows:

Company's bond loans

On December 15th, 2020, KLIAFAS S.A., which was absorbed by the parent company in 2024, issued a common collateral secured bond loan amounting to €11,540,000. This loan was disbursed on various dates in 2021 and was used for the company's investment in new pet, aluminum, water treatment and preparation lines. The interest rate of the loan under the agreement is calculated on the quarterly Euribor plus a spread margin. The average interest rate of the loan in 2024 was 4.823%.

The Company signed a bond loan agreement with Piraeus Bank on April 7th, 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, while the remaining amount was disbursed and repaid within 2024. The interest rate of the loan is calculated on the quarterly Euribor plus a spread margin. The average interest rate of the loan in 2024 was 5.23%.

The Company signed a bond loan agreement with National Bank on March 8th, 2024, amounting to €20 million, in order to cover general business purposes. No amount was disbursed.

On March 22nd, 2024, the Company signed a bond loan with Alpha Bank amounting to €300 million, which was taken during 2024 for an amount of €259.3 million. The purpose of the loan is to refinance existing borrowings and cover general business purposes of the Company. The interest rate of the loan is calculated partly at a fixed rate for the first 3 years and at a floating rate based on the quarterly Euribor plus a spread margin. The average interest rate of the loan for 2024 was 4.15%.

Long-term loans of subsidiaries

In April 2016, the subsidiary S.C. FABRICA DE LAPTE BRASOV S.A. 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 June 21st, 2023, when the part of the installment to Black Sea Trade 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 the non-payment, the Group has received a waiver letter on 21/07/2023. On 22/09/2021 the subsidiary concluded two new long-term loans amounting to €25,000,000 and €15,000,000 with Unicredit. The average interest rate of the loan for 2024 was 2.67%.

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 June 21st, 2023, when the part of the installment to Black Sea Trade 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 the non-payment, the Group has received a waiver letter on 21/07/2023. Also, 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 EURO BANK amounting to €67,000,000. The interest rate of the loan under the agreement is calculated on the Euribor of a duration equal to that of the specified interest period, which can be 3 months, 6 months or any other period agreed upon, plus a margin. The average interest rate of the loan for 2024 was 5.46%.

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 of the construction of the new halloumi production unit in Cyprus, totaling €50 million. On February 12th, 2024, OLYMPUS FOODS CYPRUS signed an additional loan of €10,000,000 with the National Bank following the previous of €32 million. The interest rate of the loan under the agreement is calculated on the basis of the quarterly Euribor plus a spread margin. The average interest rate of the loan for 2024 was 2.31%.

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>	31.12.2024	31.12.2023
-Deferred tax assets		
Provisions for impairment of receivables	436.366,96	607.366,91
Other provisions	404.362,28	413.284,32
Lease liabilities	82.216,60	19.682,73
Employee benefits	273.415,44	242.795,45
Actuarial (profits)/losses of current financial year	0,00	3.963,40
Obsolescence of inventories	217.097,99	127.046,71

Impairment of assets	148.902,52	124.332,13
Government grants	39.279,23	25.501,93
Carry-over of tax losses	874.447,07	0,00
Other deferred tax liabilities	670.995,43	160.175,26
Total (a)	3.147.083,52	1.724.148,83
-Deferred tax liabilities		
Revaluation of property, plant and equipment	21.431.293,46	17.541.270,74
Subsidiary acquisition	0,00	3.384.000,00
Other deferred tax liabilities	3.298.601,31	1.376.090,83
Total (b)	24.729.894,77	22.301.361,57
Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)	(21.582.811,25)	(20.577.212,74)

It is noted that the deferred tax asset of the subsidiaries OLYMPUS DAIRY UK LTD and OLYMPUS DAIRY CYPRUS amounting to Euro 138 thousand is reflected in the Statement of Financial Position under assets, while that of the parent company and the remaining subsidiaries is reflected under liabilities.

Amounts expressed in € (GROUP)	Deferred income tax
Balance at the beginning of the financial year	20.577.212,74
Impact on profits/losses of the financial year	562.815,44
Impact on other comprehensive income of the financial year	442.783,08
Balance at the end of the financial year	21.582.811,25

Deferred income tax	31.12.2024	31.12.2023
Amounts expressed in € – COMPANY		
-Deferred tax assets		
Provisions for impairment of receivables	440.596,35	647.904,02
Other provisions	374.000,00	220.000,00
Employee benefits	10.011,12	166.479,29
Other deferred tax assets	183.206,44	2.207,23
Impairment of holdings	0,00	0,00
Obsolescence of inventories	75.116,42	(106.368,43)
Impairment of assets	0,00	7.504,04
Government grants	39.279,23	25.501,93
Lease liabilities	0,00	11.779,73
Carry-over of tax losses	874.447,07	0,00
Total (a)	1.996.656,63	975.007,81
-Deferred tax liabilities		
Long-term loans	(5.441,52)	74.800,00
Revaluation of property, plant and equipment	13.971.447,79	13.066.150,05
Total (b)	13.966.006,27	13.140.950,05
Net balance of deferred tax assets / (liabilities) in the Financial Statements (a) - (b)	(11.969.349,64)	(12.165.942,24)

Amounts expressed in € (COMPANY)	Deferred income tax
Balance at the beginning of the financial year	12.165.942,24
Impact on profits/losses of the financial year	(327.155,08)
Impact on other comprehensive income of the financial year	130.562,49
Balance at the end of the financial year	11.969.349,64

Deferred tax assets, liabilities and the results have been recognized based on the effective tax rates on 31/12/2024. The tax rate for SA companies in Greece for the financial year that ended on the 31st of December 2024 is defined at 22% (2023: 22%). The parent company recognized tax losses carried over from KLIAFAS merger in 2024.

B.7.18. Employee benefits

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

The average employed staff of the Group on the 31st of December 2024 amounts to 2.055 and of the Company to 987 persons, while on the 31st of December 2023 the average employed staff of the Group amounts to 1.947 and of the Company to 903 persons.

Employee benefits		
Amounts expressed in € (GROUP)	31.12.2024	31.12.2023
Balance at the beginning of the financial year	992.563,83	774.444,42
Recognition of liability from the acquisition of subsidiaries	0,00	291.718,00
Actuarial (profits) / losses of the financial year in other comprehensive income	(8.796,39)	4.708,72
Expense recognized in comprehensive income	173.817,84	(46.747,42)
Provision reversal/use of previous financial years	(14.101,26)	(31.559,89)
Total change of financial year	150.920,19	218.119,41
Balance at the end of the financial year	1.143.484,02	992.563,83

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

Accounting representation under IAS 19	Group	
Amounts expressed in €	31.12.2024	31.12.2023
Change in the present value of the liability		
Current service cost	136.511,36	192.379,69
Interest cost	23.205,22	21.031,00
Net expense of the financial year	159.716,58	213.410,69
Compensation paid	(2.809,00)	0,00
Expense recognized in comprehensive income	162.525,58	213.410,69
Result recognized in other comprehensive income	(8.796,39)	4.708,72
Total	150.920,19	218.119,41

The corresponding provision for compensation due to retirement for the company is shown below:

Employee benefits		
Amounts expressed in € (COMPANY)	31.12.2024	31.12.2023
Balance at the beginning of the financial year	756.724,06	661.664,16
Actuarial (profits) / losses of the financial year in other comprehensive income	(28.965,39)	2.645,22
Expense recognized in comprehensive income	104.997,87	92.414,68
Total change of financial year	76.032,48	95.059,90
Balance at the end of the financial year	832.756,54	756.724,06

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

Accounting representation under IAS 19	Company	
Amounts expressed in €	31.12.2024	31.12.2023
Change in the present value of the liability		
Current service cost	56.491,60	111.890,69
Interest cost	19.945,22	20.529,60
Net expense of the financial year	76.436,82	132.420,29
Expense recognized in comprehensive income	28.561,05	(42.515,61)
Result recognized in other comprehensive income	(28.965,39)	5.155,22
Total	76.032,48	95.059,90

Provision for compensation due to retirement

According to Greek labor law, every employee is entitled to a lump-sum compensation in the event of dismissal or retirement. The amount of the compensation depends on the years of service and the employee's earnings on the day of dismissal or retirement.

The tables below show the composition of the net expense for the relevant provision recorded in the profits and losses of the financial year 2024 and the movement of the relevant provisions accounts for employee benefits presented in the attached Balance Sheet for the financial year that ended on December 31st, 2024. The liabilities for employee benefits are determined based on an actuarial study by an independent actuarial firm.

Assumptions

The above results depend on the assumptions (economic and demographic) used in the actuarial study. In this context, sensitivity tests were performed on the key actuarial assumptions in order to identify potential sources of uncertainty. Specifically, the discount rate, salary increases and mortality were tested under sensitivity scenarios.

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

Actuarial assumptions			
		2024	2023
1.	Discounting rate:	2.93% (European bond index AA iBox EUR 5-7)	2.92% (European bond index AA iBox EUR 5-7)
2.	Average long-term annual increase in payroll:	4.5% 2024	6% 2024
3.	Valuation date:	31.12.2024	31.12.2023
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)
7.	Inflation	2.2% (2025)	2.7% (2024)
8.	Demographic assumptions	Mortality: The EAE2012 mortality table is used for men and women. Disability: The EAE2012 mortality table is used for men and women reduced by 50%	
9.	Other reasons for retirement	Estimated rates of voluntary retirement by age	

B.7.19. Provisions

Provisions		
Amounts expressed in € (GROUP)	31.12.2024	31.12.2023
Provisions for legal affairs	1.700.000,00	700.000,00
Provisions for emergencies	2.300.000,00	300.000,00
Other provisions	82.394,19	199.767,97
Total	4.082.394,19	1.199.767,97
Other provisions		
	31.12.2024	31.12.2023
Balance at the beginning of the financial year	1.199.767,97	791.051,81
Expense recognized in profit and loss	3.000.000,00	465.401,56
Provisions reversal from previous financial years	(117.373,78)	(56.685,40)
Total	4.082.394,19	1.199.767,97
Provisions		
Amounts expressed in € (COMPANY)	31.12.2024	31.12.2023
Provisions for legal affairs	1.700.000,00	700.000,00
Provisions for emergencies	2.300.000,00	300.000,00
Total	4.000.000,00	1.000.000,00

<i>Other provisions</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	1.000.000,00	650.000,00
Additional provision	3.000.000,00	350.000,00
Balance at the end of the financial year	4.000.000,00	1.000.000,00

For all litigated and under arbitration cases a provision has been made on a Group basis of €1,700,000.00, as based on the estimates of legal advisors and the Administration, it is expected that these will either have a positive outcome or will be settled for a lower amount than the provision. 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.

B.7.20. Government grants

<i>Government grants</i>		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	1.030.579,03	1.054.800,42
Grants received during the period	2.666,70	3.014,15
Depreciations/Amortizations	(70.271,92)	(79.735,54)
Transfers of previous liabilities to long-term liabilities	(52.500,00)	52.500,00
Balance at the end of the financial year	910.473,80	1.030.579,03

<i>Government grants</i>		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	1.030.579,03	1.054.800,42
Grants received during the period	2.666,70	3.014,15
Depreciations/Amortizations	(70.271,92)	(79.735,54)
Transfers of previous liabilities to long-term liabilities	(52.500,00)	52.500,00
Balance at the end of the financial year	910.473,80	1.030.579,03

B.7.21. Trade and other payables

<i>Trade and other payables</i>		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Suppliers	54.149.606,51	56.247.695,14
Customer advances	2.958.496,07	6.047.878,89
Cheques payable	4.449.097,55	5.466.019,92
Total	61.557.200,13	67.761.593,95

The decrease in customer advances is due to the Company's subsidiary in Bulgaria which had received advances until 31/12/2023 from the upcoming sale of assets.

<i>Trade and other payables</i>		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Suppliers	38.337.887,23	42.432.719,54
Customer advances	160.452,41	317.131,60
Cheques payable	4.449.097,45	5.466.019,92
Total	42.947.437,09	48.215.870,87

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

B.7.22. Current Tax Liabilities

<i>Current tax liabilities</i>		
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<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Income tax return	632.800,36	1.405.707,52
Total	632.800,36	1.405.707,52

Current tax liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Income tax return	0,00	0,00
Total	0,00	0,00

B.7.23. Short-term borrowings

Short-term borrowings		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Short-term borrowings in euro (€)		
From Domestic Banking Institutions	28.372.844,71	27.484.955,67
From Foreign Banking Institutions	0,00	0,00
Total	28.372.844,71	27.484.955,67

Short-term borrowings		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Short-term borrowings in euro (€)		
From Domestic Banking Institutions	0,00	1.548.552,68
Total	0,00	1.548.552,68

B.7.24. Current portion of long-term borrowings

Current portion of long-term borrowings		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Bond Loans		
Bond loans non-convertible into shares	21.331.264,70	99.306.633,51
Long-term loans		
Long-term loans in euro	7.061.356,09	6.138.399,25
Total	28.392.620,79	105.445.032,76

Current portion of long-term borrowings		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Bond Loans		
Bond loans non-convertible into shares	18.467.410,09	97.516.447,37
Long-term loans		
Long-term loans in euro	0,00	0,00
Total	18.467.410,09	97.516.447,37

The decrease in the current portion of long-term borrowings is due to the refinancing of loans within 2024.

B.7.25. Leasing liabilities

Leasing liabilities		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	31.329.744,95	32.977.016,53
Liabilities under new leasing contracts	6.099.623,15	6.598.414,36
Adjustment of existing contracts	804.716,89	10.074,51
Expiration of leasing contracts	(425.160,57)	0,00
Capital repayment of finance leases	(15.802.661,99)	(8.255.760,45)
Balance at the end of the financial year	22.006.262,45	31.329.744,94

Leasing liabilities		
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<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Liabilities under finance leases	22.006.262,45	31.329.744,94
<i>Minus: Amounts payable next financial year</i>	(6.245.942,90)	(8.364.329,82)
Balance	15.760.319,55	22.965.415,12

Minimum leases payable		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Within 1 year	7.269.045,58	9.981.811,13
From 2 to 5 years	15.102.108,01	23.247.610,24
After 5 years	2.051.024,46	1.878.312,23
Total minimum finance lease payments	24.422.178,05	35.107.733,60
<i>Minus:</i>		
Future financial expenses	(2.415.915,60)	(3.777.988,66)
Present value of minimum finance lease payments	22.006.262,43	31.329.744,95

At Company level finance leases are as follows:

Leasing liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Balance at the beginning of the financial year	31.164.997,95	32.788.565,61
Liabilities under new leasing contracts	5.620.495,94	6.462.596,30
Capital repayment of finance leases	(15.218.374,37)	(8.086.163,96)
Balance at the end of the financial year	21.567.119,51	31.164.997,95

Leasing liabilities		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Liabilities under finance leases	21.567.119,51	31.164.997,93
<i>Minus: Amounts payable next financial year</i>	(5.986.652,46)	(8.269.006,11)
Balance	15.580.467,05	22.895.991,82

Minimum leases payable		
<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Within 1 year	6.908.585,89	9.863.193,94
From 2 to 5 years	15.030.960,61	23.177.327,56
After 5 years	2.042.391,97	1.869.712,24
Total minimum finance lease payments	23.981.938,47	34.910.233,74
<i>Minus:</i>		
Future financial expenses	(2.414.818,95)	(3.745.235,79)
Present value of minimum finance lease payments	21.567.119,52	31.164.997,95

The average lease interest rate is 7.40% (2023: 6.57%).

B.7.26. Other short-term liabilities

Other short-term liabilities		
<i>Amounts expressed in € (GROUP)</i>	31.12.2024	31.12.2023
Salaries & staff remuneration payable	3.207.913,75	3.239.674,62
Dividends payable	5.997.927,60	7.640.335,55
Other short-term liabilities	1.284.173,11	775.193,90
Social security contributions	2.028.466,80	2.320.533,96
Accrued expenses	5.171.891,68	3.435.658,90
Deferred income	496.949,25	4.415,07
Other accrued liabilities	46.451,34	1.314.773,72

Taxes, fees for staff and third parties remuneration	530.493,91	994.644,82
Other taxes	240.645,98	1.027.800,93
Total	19.004.913,42	20.753.031,47

<i>Amounts expressed in € (COMPANY)</i>	31.12.2024	31.12.2023
Salaries & staff remuneration payable	1.184.388,91	1.489.557,40
Dividends payable	5.997.927,60	7.640.335,55
Other short-term liabilities	20.201,43	37.540,65
Social security contributions	1.301.916,45	1.415.504,30
Accrued expenses	3.415.327,88	2.192.032,91
Deferred income	93.995,94	4.415,07
Other accrued liabilities	46.450,84	61.627,71
Taxes, fees for staff and third parties remuneration	520.255,19	781.733,82
Other taxes	53.436,51	72.657,20
Total	12.633.900,75	13.695.404,61

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

B.7.27. Turnover

Turnover	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (GROUP)</i>		
Sales of goods, other stocks & waste material and revenue from provision of services	654.063.214,79	600.112.609,81
Other revenue	1.412,74	5.312,26
Total	654.064.627,53	600.117.922,07

Turnover	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (COMPANY)</i>		
Sales of goods, other stocks & waste material and revenue from provision of services	436.416.028,30	409.369.588,96
Other revenue	0,00	3.002,74
Total	436.416.028,30	409.372.591,70

B.7.28. Other income

Other income	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (GROUP)</i>		
Special grants - subsidies	259.349,36	669.312,33
Depreciation of grants received	91.164,35	133.870,98
Income from the provision of services to third parties	732.216,21	693.062,44
Insurance payments	18.265.755,77	0,00
Profits on valuation of investment property	1.870.469,00	3.513.381,91
Profits on disposal of tangible assets	207.949,71	655.611,62
Credit exchange differences	511.221,90	361.161,91
Income from provision reversal of inventories	683.118,79	804.960,00
Extraordinary revenue	64.063,35	164.842,51
Provision of services	0,00	211.809,07
Income from provision reversal of other receivables	707.991,89	652.617,48
Other revenue	274.105,63	892.734,08
Total	23.667.405,96	8.753.364,33

Other income	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (COMPANY)</i>		

Special grants – subsidies	104.941,36	144.836,33
Depreciation of grants received	77.455,35	133.870,98
Income from the provision of services to third parties	451.494,18	689.790,44
Profits on valuation of investment property	0,00	3.443.828,91
Insurance payments	18.124.474,07	0,00
Profits on property revaluation	85.082,71	119.696,16
Credit exchange differences	6.618,84	30.514,30
Income from provision reversal of other receivables	451.659,91	527.562,54
Other revenue	245.740,07	335.176,57
Total	19.547.466,49	5.425.276,23

During the financial year 2024, the Company recognized an amount of €18,124,474.07 from compensation due to losses caused by the storm “Daniel” (September 2023), while in 2023 a loss of €2,308,908.43 (see Note B.7.31).

B.7.29. Expenses per cost category

Expenses per cost category	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (GROUP)</i>		
Direct cost of sales	420.078.858,20	364.336.039,65
Payroll Expenses	48.937.830,94	44.236.952,18
Third parties and other fees	34.602.212,87	36.012.782,30
Other general administrative expenses	71.073.349,12	59.174.911,59
Depreciation and amortization	33.156.452,83	33.212.615,96
Total	607.848.703,97	536.973.301,69

Expenses per cost category	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (COMPANY)</i>		
Direct cost of sales	307.209.793,37	273.245.213,91
Payroll Expenses	27.370.785,65	24.825.719,11
Third parties and other fees	25.952.979,86	23.460.351,52
Other general administrative expenses	35.099.972,80	32.984.678,56
Depreciation and amortization	20.688.725,76	19.289.934,52
Total	416.322.257,44	373.805.897,60

B.7.30. Expenses per function

Expenses per function	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (GROUP)</i>		
Cost of sales	512.095.751,55	450.871.454,57
Selling and distribution expenses	78.420.878,06	70.182.942,19
Administration expenses	17.332.074,36	15.918.904,93
Total	607.848.703,97	536.973.301,69

Expenses per function	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (COMPANY)</i>		
Cost of sales	368.910.716,09	329.674.105,57
Selling and distribution expenses	36.821.614,36	34.201.032,60
Administration expenses	10.589.927,00	9.930.759,43
Total	416.322.257,44	373.805.897,60

B.7.31. Other expenses

Other expenses	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (GROUP)</i>		
Losses from natural disasters	0,00	2.308.908,43
Impairment of receivables	2.630.373,32	374.110,29
Other provisions	3.000.000,00	0,00
Losses from the impairment of tangible assets	998.703,49	12.093.471,40
Losses from the impairment of investment property	114.789,92	0,00
Losses from the sale of tangible assets	174.101,17	1.691.379,52
Losses from the destruction of bad inventories	749.714,95	440.621,30
Tax fines	221.833,36	257.574,64
Debit foreign exchange differences	649.225,95	213.283,17
Other impairment of associates	23.343,00	0,00
Other exceptional and extraordinary expenses	908.458,84	2.043.444,37
Total	9.470.544,01	19.422.793,12

Other expenses	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (COMPANY)</i>		
Losses from natural disasters	0,00	2.308.908,43
Losses from the impairment of tangible assets	151.390,99	168.438,11
Losses from the impairment of investment property	66.247,92	0,00
Other provisions	3.000.000,00	0,00
Losses from the sale of tangible assets	24.895,17	217.903,52
Tax fines	215.395,76	124.089,69
Additional impairment losses	49.183,29	420.389,45
Debit foreign exchange differences	17.927,07	22.769,03
Other exceptional and extraordinary expenses	876.103,24	1.121.201,32
Impairment of investment in subsidiaries	1.137.281,78	0,00
Total	5.538.425,22	4.383.699,55

B.7.32. Financial results

Financial expenses

Financial expenses	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (GROUP)</i>		
Interests on bond loans	15.304.781,17	13.015.193,93
Interests on long-term loans	2.755.866,00	3.899.719,11
Interests on short-term loans	113.968,42	1.527.721,91
Interests on finance leases	1.972.207,66	2.113.537,89
Commissions for letters of guarantees	29.344,34	22.330,83
Other interests payable and similar changes	989.334,74	494.121,11
Total	21.165.502,33	21.072.624,78

Financial expenses	01.01- 31.12.2024	01.01- 31.12.2023
<i>Amounts expressed in € (COMPANY)</i>		
Interests on bond loans	12.877.177,09	13.113.373,27
Interests on short-term loans	92.954,92	284.688,04
Interests on finance leases	1.890.441,02	2.079.139,79
Commissions for letters of guarantees	29.344,34	22.330,83
Commissions & costs of factoring	0,00	0,00
Other interests payable and similar changes	642.860,54	142.820,83

Total	15.532.777,91	15.642.352,76
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A reclassification of the comparative period 31/12/2023 of interest amount of 398,333.34 was carried out at company level from the line Interest on short-term loans to the line Interest on bond loans, for reasons of fair presentation.

Financial income

Financial income	01.01-	01.01-
Amounts expressed in € (GROUP)	31.12.2024	31.12.2023
Interest income on bank savings	13.465,33	2.024,04
Total	13.465,33	2.024,04

Financial income	01.01-	01.01-
Amounts expressed in € (COMPANY)	31.12.2024	31.12.2023
Interest income on bank savings	28,18	1.646,10
Total	28,18	1.646,10

B.7.33. Share of results 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 2024, it recognizes a share of losses from the associate "N.Th. Kouroushis Ltd" after taxes amounting to Euro 608,737.00.

Similarly, from the holding of PRODLACTA S.A. there was a loss amounting to Euro 163,933.22 thousand, which was recorded within financial expenses due to its nature.

There was no dividend income for the period 01.01-31.12.2024.

B.7.34. Income tax

Income tax	01.01-	01.01-
Amounts expressed in € (GROUP)	31.12.2024	31.12.2023
Current income tax for the financial year	3.937.199,85	4.905.187,44
Income tax from previous financial years	575.694,46	(28.728,64)
Deferred tax (expense) / income	581.177,39	(432.695,14)
Income tax (expense) / income	5.094.071,68	4.443.763,67

Income tax	01.01-	01.01-
Amounts expressed in € (COMPANY)	31.12.2024	31.12.2023
Current income tax for the financial year	0,00	(2.306.504,86)
Income tax from previous financial years	0,00	77.378,08
Tax audit differences	(403.416,21)	0,00
Deferred tax (expense) / income	327.155,09	(1.269.875,46)
Income tax (expense) / income	(76.261,12)	(3.499.002,24)

The tax rate for SA companies in Greece for the financial year that ended on the 31st of December 2024 is defined at 22% (2023: 22%). This rate applies to the Company, whereas for the subsidiaries S.C. FABRICA DE LAPTE BRASOV S.A. and UNITED MILK COMPANY, the tax rate is defined at 16% and 10% respectively.

Detailed corporate income tax rate for all countries in which the Group has a subsidiary:

Country	Tax rate
Bulgaria	10.0%
Romania	16.0%
Cyprus	12.5%
Italy	24.0%
Germany	15.0%
France	25.0%

UK	19.0%
Sweden	20.6%
Serbia	15.0%
North Macedonia	10.0%
Albania	15.0%

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.	2024
S.C. FABRICA DE LAPTE BRASOV SA	2019 – 2024
UNITED MILK COMPANY JSC (merged Tyrbul)	2019 – 2024
OLYMPUS ITALIA SRL	2019 – 2024
OLYMPUS DAIRY DEUTSCHLAND GMBH	2020 – 2024
OLYMPUS DAIRY UK LTD	2018 – 2024
OLYMPUS FOODS Beograd	2018 – 2024
OLYMPUS FOODS TIRANA Sh.p.k.	2018 – 2024
OLYMPUS FOODS SKOPJE	2019 – 2024
HELLENIC DAIRIES NORDIC	2018 – 2024
OLYMPUS FOODS FRANCE Sarl	2021 – 2024
OLYMPUS FOODS CYPRUS Ltd	2019 – 2024
“RODOPI” XANTHI DAIRY INDUSTRY S.A.	2019 – 2024
DOUBIA S.A.	2024

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 31/12/2024, the financial years that ended until 31/12/2018 lapsed. 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 tax compliance certificates with the consent of 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 2023 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 2023 did not include any modifications. For the current financial year 2024, 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.
- KLIAFAS S.A., which merged in 2024 with the parent company, 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 31/12/2024, the financial year 2018 lapsed. The financial years 2020 until 2023 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 2024, the company has now merged with the parent company. 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 been audited by the tax authorities up until the financial year 2021. The financial years 2022 until 2023 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 2024, 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 31/12/2024 the financial years that ended until 31/12/2018 lapsed.
- For the subsidiary UNITED MILK COMPANY JSC the tax audit for the financial years 2022 and 2023 was completed within 2024, while the financial years that ended until 31/12/2018 lapsed.

As of December 31st, 2024, there are no additional losses attributable to our holding in Kouroushis beyond those already recognized. In addition, there are no known legal or construction obligations that require the recording of additional provisions or liabilities. We recognize that any future profitability of Kouroushis will first be offset against previously unrecognized losses.

<i>Amounts expressed in € (GROUP)</i>	01.01- 31.12.2024	01.01- 31.12.2023
Profit / (loss) before taxes	38.652.011,51	31.729.994,47
Income tax calculated at the applicable tax rate	(8.503.442,53)	(6.980.598,78)
Effect of different tax rate on foreign subsidiaries	373.201,97	(1.233.112,74)
Tax effect of tax-free income	4.826.794,35	1.803.708,72
Income tax difference	1.619.014,89	916.077,47
Losses from previous years	(9.166.569,57)	0,00
Effect of different tax rate	0,00	0,00
Effect of formation of a tax-free reserve	(44.407,54)	0,00
Effect of non-deductible tax income/(expenses)	(1.108.489,64)	(605.695,37)
Tax Exemption Law 3908/2011 & Tax Exemption Law 4399/2016	6.611.073,76	1.627.128,37
Recognition of deferred tax of previous years	874.447,07	
Effect from tax audit differences	(575.694,46)	28.728,66
Income tax (expense)	(5.094.071,68)	(4.443.763,67)
Actual rate	(13,18%)	(14,00%)

<i>Amounts expressed in € (COMPANY)</i>	01.01- 31.12.2024	01.01- 31.12.2023
Profit / (loss) before taxes	18.570.062,41	22.567.564
Income tax calculated at the applicable tax rate (22%)	(4.085.413,73)	(4.964.864,10)
Tax effect of tax-free income	4.717.495	1.803.709
Income tax difference	3.496.278	(29.226)
Losses from previous years	(9.166.570)	0,00
Effect of non-deductible tax income/(expenses)	(547.010)	(1.272.535)
Tax Exemption Law 3908/2011 & Tax Exemption Law 4399/2016	5.037.928	886.536
Recognition of deferred tax of previous years	874.447	0,00
Effect from tax audit differences	(403.416,21)	77.378
Income tax (expense)	(76.261,12)	(3.499.002,24)
Actual rate	(0,41%)	(15,50%)

B.7.35. Contractual maturity of liabilities

Analysis on the contractual maturity of the Group's financial liabilities 31 st of December 2024					
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)	408.002.465,36	28.392.620,82	215.196.947,76	164.412.896,78	408.002.465,36
Liabilities under finance lease	22.006.262,45	6.245.942,90	13.709.295,09	2.051.024,45	22.006.262,44
Government grants	910.473,80	910.473,81	0,00	0,00	910.473,81
Short-term loans	28.372.844,71	28.372.844,71	0,00	0,00	28.372.844,71
Current tax liabilities	632.800,36	632.800,36	0,00	0,00	632.800,36
Suppliers	57.108.102,57	57.108.102,58	0,00	0,00	57.108.102,58
Cheques payable	4.449.097,55	4.449.097,55	0,00	0,00	4.449.097,55
Other liabilities	19.004.913,42	19.004.913,42	0,00	0,00	19.004.913,42
Total	540.486.960,22	145.116.796,14	228.906.242,85	166.463.921,23	540.486.960,22

Analysis on the contractual maturity of the Company's financial liabilities 31 st of December 2024					
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)	289.579.727,31	18.467.410,09	113.477.198,22	157.635.119,00	289.579.727,31
Liabilities under finance lease	21.567.119,51	5.986.652,46	13.603.288,89	1.977.178,16	21.567.119,52
Government grants	910.473,80	910.473,81	0,00	0,00	910.473,81
Short-term loans	0,00	0,00	0,00	0,00	0,00
Current tax liabilities	0,00	0,00	0,00	0,00	0,00
Suppliers	38.498.339,64	38.498.339,64	0,00	0,00	38.498.339,64
Cheques payable	4.449.097,45	4.449.097,45	0,00	0,00	4.449.097,45
Other liabilities	12.633.900,75	12.633.900,75	0,00	0,00	12.633.900,75
Total	367.638.658,47	80.945.874,20	127.080.487,11	159.612.297,16	367.638.658,47

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.

	31.12.2024	31.12.2023	
Financial assets			
Trade and other receivables (Note B.7.10)	85.340.341,92	79.771.059,26	Level 3
Other short-term receivables (Note B.7.11)	34.994.318,05	62.501.183,34	Level 3
Cash and cash equivalents (Note B.7.13)	28.207.044,60	29.257.488,56	Level 3
Total	148.541.704,57	171.529.731,16	

	31.12.2024	31.12.2023	
Financial liabilities			
Long-term borrowings (Note B.7.16)	379.609.844,57	275.478.136,70	Level 2
Long-term lease liabilities (Note B.7.25)	15.760.319,55	22.965.415,12	Level 2
Trade and other payables (Note B.7.21)	61.557.200,12	67.761.593,95	Level 3
Short-term borrowings (Note B.7.23)	28.372.844,71	27.484.955,67	Level 2
Short-term lease liabilities (Note B.7.25)	6.245.942,90	8.364.329,82	Level 2
Current portion of long-term borrowings (Note B.7.24)	28.392.620,79	105.445.032,76	Level 2
Other short-term liabilities (Note B.7.26)	19.004.913,42	20.753.031,47	Level 3
Total	538.943.686,05	528.252.495,49	

B.7.37. Analysis of Cash Flows from Financing Activities

GROUP				Non-cash changes Management expenses	
Amounts in €	01.01.24	Cash flows	Additions		31.12.24
Bank liabilities of long-term/short-term loans	408.408.125,13	25.191.977,16	0,00	2.775.207,78	436.375.310,07
Leasing liabilities	31.329.744,95	(15.506.425,50)	6.099.623,15	83.319,85	22.006.262,45
Total	439.737.870,07	9.685.551,65	6.099.623,15	2.858.527,63	458.381.572,52

COMPANY				Non-cash changes Management expenses	
Amounts in €	01.01.24	Cash flows	Additions		31.12.24
Bank liabilities of long-term/short-term loans	265.973.868,18	21.841.397,62	0,00	1.764.461,51	289.579.727,31
Leasing liabilities	31.164.997,96	(15.218.374,37)	5.620.495,94	0,00	21.567.119,53
Total	297.138.866,14	6.623.023,25	5.620.495,94	1.764.461,51	311.146.846,84

GROUP	Non-cash changes
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Amounts in €	01.01.23	Cash flows	Additions	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	31.329.744,94
Total	315.564.554,35	117.904.826,85	6.598.414,36	(329.925,49)	439.737.870,07

COMPANY				Non-cash changes	
Amounts in €	01.01.23	Cash flows	Additions	Management expenses	31.12.23
Bank liabilities of long-term/short-term loans	199.399.639,57	65.405.944,51	0,00	1.168.284,10	265.973.868,18
Leasing liabilities	32.788.565,61	(8.086.163,96)	6.462.596,30	0,01	31.164.997,96
Total	232.188.205,18	57.319.780,55	6.462.596,30	1.168.284,11	297.138.866,14

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:

GROUP		
Amounts expressed in €	31.12.2024	31.12.2023
Profits		
Profits/(losses) attributable to the owners of the Company from continuing operations	33.028.553,63	26.586.542,00
Number of shares		
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
Net profit per share attributable to the owners of the Company from continuing operations	2,07	1,66

Profits / (Losses) after taxes per share (€ / share)		
COMPANY		
Amounts expressed in €	31.12.2024	31.12.2023
Profits		
Profits attributable to the owners of the Company from continuing operations	18.493.801,29	19.068.561,87
Number of shares		
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
Net profit per share attributable to the owners of the Company from continuing operations	1,16	1,19

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:

Contingent Liabilities	Group Figures		Company Figures	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Amounts expressed in thousand €				
Bank Letters of Credit for Securities	1.784	979	1.776	869
Total Contingent Liabilities	1.784	979	1.776	869

Penalty Clauses and Legal Affairs

For all litigated and under arbitration cases a provision has been made on a Group basis of €1.700.000,00. This provision is shown in item "Provisions" (note 7.19). 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. There are no other important contingent liabilities in addition to those mentioned above.

Loan agreements

The Company has concluded a €20 million bond loan with the National Bank dated 08/03/2024 which has not been disbursed until 31/12/2024. Based on the commencement agreement, it constitutes a disbursement date.

B.7.40. Transactions with related parties

The transactions within the financial year 1.1.2024-31.12.2024 and the receivables and payables balances as of 31.12.2024 of the Company with the related parties, as defined by IAS 24, were carried out under arm's length conditions and are as follows:

Trade receivables	31.12.2024	31.12.2023
UNITED MILK COMPANY	0,00	148.403,21
OLYMPUS ITALIA S.r.L	6.094.948,04	6.187.840,53
OLYMPUS DAIRY DEUTSCHLAND GMBH	5.207.842,71	5.232.373,66
OLYMPUS DAIRY UK LTD	2.874.833,10	2.630.860,00
OLYMPUS FOODS FRANCE	97.827,56	293.738,74
OLYMPUS FOODS CYPRUS	0,00	829.147,95
HELLENIC NORDIC	259.088,75	50.448,96
OLYMPUS FOODS SKOPJE	302.609,66	620.577,34
OLYMPUS FOODS BEOGRAD	180.357,09	988.598,94
N. TH. KOUROUSHIS LTD	0,00	127.070,46
DOUBIA S.A.	1.209,73	2.223.126,20
METEORA S.A.	59.501,30	59.501,30

Total	15.078.217,94	19.391.687,29
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Other short-term receivables	31.12.2024	31.12.2023
DOUBIA S.A.	2.751.740,07	0,00
N. TH. KOUROUSHIS LTD	0,00	4.504.187,50
LATIZA S.A.	114.420,00	78.649,21
Total	2.866.160,07	4.582.836,71

Trade liabilities	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	1.621.920,23	335.081,12
UNITED MILK COMPANY	5.098.676,32	10.306.533,46
OLYMPUS FOODS TIRANA	15.500,00	15.500,00
OLYMPUS FOODS CYPRUS	1.020.665,76	0,00
N. TH. KOUROUSHIS LTD	12.953,00	0,00
Total	7.769.715,31	10.657.114,58

Merchandise purchases	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	32.671.495,33	26.118.956,04
UNITED MILK COMPANY	21.193.947,92	28.375.626,74
OLYMPUS FOODS CYPRUS	2.527.445,48	0,00
N. TH. KOUROUSHIS LTD	8.823.413,92	2.685.360,49
DOUBIA S.A.	0,00	571.550,42
Total	65.216.302,65	57.751.493,69

Service purchases	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	45.317,50	10.338,53
UNITED MILK COMPANY	20.276,35	4.027,00
OLYMPUS FOODS SKOPJE	0,00	179.392,00
OLYMPUS FOODS BEOGRAD	0,00	154.174,00
OLYMPUS FOODS CYPRUS	5.000,00	0,00
N. TH. KOUROUSHIS LTD	187,14	452,01
LATIZA S.A.	159.300,00	172.800,00
Total	230.080,99	521.183,54

Sales	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	15.445.060,22	13.961.049,21
UNITED MILK COMPANY	12.505.657,64	9.529.436,13
OLYMPUS ITALIA S.r.L	50.804.816,97	41.791.522,20
OLYMPUS DAIRY DEUTSCHLAND GMBH	33.837.677,15	29.671.689,96
OLYMPUS DAIRY UK LTD	16.740.262,95	13.200.301,15
OLYMPUS FOODS FRANCE	8.454.736,89	9.223.119,68
OLYMPUS FOODS CYPRUS	1.285.881,72	1.558.324,85
HELLENIC NORDIC	7.640.868,45	5.688.406,74
OLYMPUS FOODS SKOPJE	1.068.782,40	1.095.592,52
OLYMPUS FOODS BEOGRAD	978.380,70	989.537,22
N. TH. KOUROUSHIS LTD	127.696,68	125.518,46
KLIAFAS S.A.	0,00	733.419,00
DOUBIA S.A.	78.330,47	9.657,40
Total	148.968.152,24	127.577.574,52

Sales of Fixed Assets	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	884,06	12.911,68
UNITED MILK COMPANY	154.575,77	91.800,00
OLYMPUS FOODS CYPRUS	237.070,66	634.935,07

Total	392.530,49	739.646,75
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Purchases of Fixed Assets	31.12.2024	31.12.2023
S.C. FABRICA DE LAPTE BRASOV SA	0,00	72.295,48
UNITED MILK COMPANY	773.238,88	9.388.582,81
OLYMPUS FOODS CYPRUS	0,00	379.696,95
LATIZA S.A.	5.500,00	0,00
Total	778.738,88	9.840.575,24

Sales of Services	31.12.2024	31.12.2023
TYRAS S.A.	1.158,32	1.158,32
OLYMPOS S.A.	1.158,32	1.158,32
RODOPI S.A.	1.158,32	1.158,32
Fabrica De Lapte Brasov SA	49.694,04	42.632,00
UNITED MILK COMPANY	68.834,77	142.102,70
Olympus Italia Srl	8.260,75	8.126,11
Olympus Dairy Deutsch. GmbH	9.458,40	9.655,85
Olympus Dairy UK Ltd	2.625,00	3.408,37
Olympus Foods France Sarl	1.517,05	2.791,86
Olympus Foods Cyprus Ltd	31.045,77	95.316,00
Hellenic Dairies Nordic	1.357,70	2.337,03
Olympus Foods Doel Skopje	516,45	460,00
Olympus Foods d.o.o. Beograd	3.393,25	460,00
KOUROUSHIS	1.002,00	1.552,00
DOUBIA S.A.	6.000,00	0,00
Total	187.180,14	312.316,88

GROUP

	Group	
Amounts expressed in thousand €	31.12.2024	31.12.2023
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	1	0
Liabilities towards managers and Administration members	0	1336

	Group	
Amounts expressed in thousand €	31.12.2024	31.12.2023
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	539.885	478.434
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	435.168	407.855
Advance payments and Good performance Guarantee Letters	1.784	979

COMPANY

	Company	
Amounts expressed in thousand €	31.12.2024	31.12.2023
Transactions and fees to managers and Administration members	0	0
Claims from managers and Administration members (Accounts to be paid)	1	0
Liabilities towards managers and Administration members	0	1.335

Amounts expressed in thousand €	Company	
	31.12.2024	31.12.2023
Guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	375.840	296.541
Used from among the approved and guaranteed financing limits towards banks for subsidiaries and associates & joint ventures	287.840	253.509
Advance payments and Good performance Guarantee Letters	1.776	865

B.7.41. Reclassifications of comparative items for the period that ended on December 31st, 2023

The Company's financial statements for the previous comparative period have been reclassified due to the absorption of the subsidiary KLIAFAS by the parent Company for purposes of comparability and more accurate presentation. The reclassification was made in accordance with IFRSs, in order to reflect the effects of the merger on the financial position and profits and losses of the Company.

The adjustments are presented below in detail:

Statement of Financial Position	Hellenic Dairies 31.12.23 (Published)	KLIAFAS S.A. 31.12.23	Adjustments	Hellenic Dairies 31.12.23 (Restated)
ASSETS				
Non-current Assets				
Property, plant and equipment	194.515.690,84	16.816.883,82	0,00	211.332.574,65
Intangible assets	1.757.749,16	57.073,33	0,00	1.814.822,49
Rights of use of assets	45.303.219,88	1.010.135,52	0,00	46.313.355,40
Investment property	8.063.536,00	0,00	0,00	8.063.536,00
Goodwill	0,00	0,00	0,00	0,00
Investments in subsidiaries	127.107.922,19	2.140.237,04	(18.042.071,57)	111.206.087,66
Investments in associates	0,00	0,00	0,00	0,00
Other investments	0,00	27.182,82	(27.182,82)	0,00
Other long-term receivables	9.152,32	18.070,80	27.182,82	54.405,94
Deferred tax assets	0,00	0,00	0,00	0,00
Total Non-Current Assets	376.757.270,40	20.069.583,32	(18.042.071,57)	378.784.782,14
Inventories	97.412.111,37	1.551.579,11	0,00	98.963.690,48
Assets held for sale	0,00	0,00	0,00	0,00
Trade and other receivables	64.192.574,53	843.358,40	(87.079,66)	64.948.853,27
Other short-term receivables	23.325.727,53	2.614.122,41	0,00	25.939.849,94
Cash and cash equivalents	12.405.152,35	275.448,52	0,00	12.680.600,87
Total Current Assets	197.335.565,77	5.284.508,44	(87.079,66)	202.532.994,55
Total Assets	574.092.836,17	25.354.091,76	(18.129.151,23)	581.317.776,70
EQUITY				
Equity				
Share capital	31.977.953,28	22.511.000,00	(22.511.000,00)	31.977.953,28
Above par value	0	0,00	0,00	0,00
reserves	105.617.965,30	3.316.130,21	0,00	108.934.095,51



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Retained earnings	75.632.626,65	(13.699.214,12)	4.468.928,43	66.402.340,97
Non-controlling interests	0,00	0,00	0,00	0,00
Total Equity	213.228.545,24	12.127.916,09	(18.042.071,57)	207.314.389,76

LIABILITIES

Long-term Liabilities

Long-term borrowings	158.401.836,73	8.507.031,40	0,00	166.908.868,13
Liabilities from finance leases	22.031.808,46	864.183,36	0,00	22.895.991,82
Deferred tax liabilities	12.135.540,00	30.402,24	0,00	12.165.942,24
Employee benefits	683.005,50	73.718,56	0,00	756.724,06
Other long-term liabilities	0,00	0,00	0,00	0,00
Provisions	1.000.000,00	0,00	0,00	1.000.000,00
Government grants	1.030.579,03	0,00	0,00	1.030.579,03
Total Long-term Liabilities	195.282.769,72	9.475.335,56	0,00	204.758.105,28

Short-term Liabilities

Trade and other payables	47.788.654,91	514.295,62	(87.079,66)	48.215.870,87
Current tax liabilities	0,00	0,00	0,00	0,00
Short-term borrowings	508.765,95	1.039.786,73	0,00	1.548.552,68
Current portion of long-term borrowings	95.766.447,37	1.750.000,00	0,00	97.516.447,37
Short-term liabilities from finance leases	8.139.059,42	129.946,71	0,00	8.269.006,13
Other short-term liabilities	13.378.593,57	316.811,04	0,00	13.695.404,61
Total Short-term Liabilities	165.581.521,21	3.750.840,10	(87.079,66)	169.245.281,66
Total Liabilities	360.864.290,94	13.226.175,66	(87.079,66)	374.003.386,94

Total Equity and Liabilities	574.092.836,17	25.354.091,75	(18.129.151,23)	581.317.776,70
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<i>Statement of Comprehensive Income</i>	<i>Hellenic Dairies 31.12.23 (Published)</i>	<i>KLIAFAS S.A. 31.12.23</i>	<i>Adjustments</i>	<i>Hellenic Dairies 31.12.23 (Restated)</i>
Turnover	405.784.628,61	4.359.274,20	(771.311,11)	409.372.591,70
Cost of sales	(324.793.650,21)	(5.651.766,47)	771.311,11	(329.674.105,57)
Gross Profit	80.990.978,40	(1.292.492,27)	0,00	79.698.486,13
Other income	5.415.184,57	10.091,66	0,00	5.425.276,23
Selling and distribution expenses	(33.913.267,26)	(287.765,34)	0,00	(34.201.032,60)
Administrative expenses	(7.572.830,75)	(2.357.928,68)	0,00	(9.930.759,43)
Other expenses	(8.859.503,22)	(100.964,75)	4.576.768,43	(4.383.699,54)
Profit before interest and taxes	36.060.561,72	(4.029.059,38)	4.576.768,43	36.608.270,79
Income from dividends	1.600.000,00	0,00	0,00	1.600.000,00

Financial income	1.634,14	11,96	0,00	1.646,10
Financial expenses	(14.961.785,49)	(680.567,27)	0,00	(15.642.352,76)
Income from associates	0,00	0,00	0,00	0,00
Profits before taxes	22.700.410,37	(4.709.614,69)	4.576.768,43	22.567.564,13
Income tax	(3.445.446,59)	(53.555,64)		(3.499.002,24)
Profits after taxes (A)	19.254.963,78	(4.763.170,33)	4.576.768,43	19.068.561,89
Other Comprehensive Income/(Losses)				
Items that will not be classified later in profits or losses	0,00	0,00		0,00
Property revaluation at fair value net of tax	1.666.168,57	287.120,65		1.953.289,22
Currency translation differences of foreign subsidiaries	0,00	0,00		0,00
Deferred tax on revaluation reserve	(366.557,09)	(63.166,54)		(429.723,63)
Actuarial profits/(losses)	(5.155,22)	2.510,00		(2.645,22)
Deferred tax on actuarial profits/(losses)	1.134,15	(552,20)		581,95
Income tax of other total revenue	0,00	0,00		0,00
Other Comprehensive Income/(Losses) after taxes (B)	1.295.590,41	225.911,91	0,00	1.521.502,32
Total comprehensive income after taxes (A) + (B)	20.550.554,19	(4.537.258,43)	4.576.768,43	20.590.064,21

B.7.42. Subsequent events

On January 13th, 2025, the company signed an agreement for the acquisition of the company KAMPOS CHIOU for a total amount of €5,120,000, which is divided into €1,720,000 for the acquisition of the share capital and €3,400,000 for the undertaking of the company's borrowings. By decision of the Board of Directors of the Company on May 7th, 2025, the merger agreement by absorption of the company KAMPOS CHIOU S.A. by HELLENIC DAIRIES S.A. was signed on May 8th, 2025 in Trikala, in accordance with the provisions of Laws 4601/2019 and 5162/2024. The registration of the merger in the General Commercial Register was implemented on June 25th, 2025.

On January 16th, 2025, the Company's Romanian subsidiary, **S.C. FABRICA DE LAPTE BRASOV S.A.**, proceeded with the establishment of a new company under the trade name **OLYMPUS FOODS S.R.L.**, based in Moldova.

On January 31st, 2025 and February 24th, 2025, the Company proceeded with the establishment of two new companies under the trade names **OLYMPUS FOODS IBERIA SOCIEDAD LIMITADA**, based in Spain, and **Olympus Foods Polska Sp. z o.o.**, based in Poland, respectively.

On March 5th, 2025, the Company acquired the entire share capital of the company "METEORA S.A. TRIKALA DAIRY INDUSTRY".

The subsidiary company OLYMPUS CYPRUS completed on March 28th, 2025 the second stage of the acquisition of the company N.Th. Kouroushis Limited, acquiring the remaining 51% of the share capital.

On July 3rd, 2025, the Company made a binding offer for the acquisition of the entire share capital of the group of companies "DODONI S.A. – Agricultural Dairy Industry of Epirus". At the same time, it has secured the financing of the acquisition and has agreed to amend its loan terms regarding the observance of the ratios. The new Group will have total assets of approximately €750 million, a turnover of approximately €800 million and a staff of 2,500 people and will become one of the largest dairy industries in Eastern Europe with strong exporting activity. The acquisition is subject to the approval of the Hellenic Competition Commission.



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.

In the event of any discrepancies or inconsistencies between this translation and the original Greek version, the Greek version shall prevail.

Trikala 29/08/2025

The Chairman of the Board
of Directors

The Chief Executive Officer

The Financial Director

The Chief Accountant

STYLIANOS D. SARANTIS
Identity card No.
A01901850

STYLIANOS M. SARANTIS
Identity card No.
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ARGYRIS KONSTANTAKOS
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Independent Auditor's Report

To the Shareholder of the HELLENIC DAIRIES S.A.

Audit Report of the Separate and Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying separate and consolidated financial statements of the HELLENIC DAIRIES S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2024, the stand-alone and the consolidated statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the separate and consolidated financial statements including material accounting policy information.

In our opinion, except for the effects of the matter in the Basis for the 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 SA and its subsidiaries (the Group) as at 31 December 2024, its financial performance and the consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Qualified opinion

The Group and the Company have classified borrowings of € 44 million and € 6 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 € 44 million and € 6 million and "Short-term borrowings" are equally understated.

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We have been independent of the Company and its consolidated subsidiaries, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements" but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge. Upon examination or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material error in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the separate 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 separate and consolidated 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 scepticism 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. 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

1. Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154c of Law 4548/2018, we note the following:
 - a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2024.
 - b) Based on the knowledge we obtained during our audit of the Company, the Group, and their environment, we have not identified any material inconsistencies in the Board of Directors' Report.
2. The Group and the company did not comply with the conditions provided for in article 119 par. 1 of Law 4548/2018, regarding the convening of the Ordinary General Meeting of shareholders for the approval of the annual consolidated financial statements for the year ended 31 December 2024.

Thessaloniki, 29 September 2025

The Certified Public Accountant

Zissis D. Kompolitis

Reg. No. SOEL: 35601

Deloitte Certified Public Accountants S.A.

3a Fragkoklissias & Granikou str., 151 25 Marousi

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True translation from the original in Greek

Zissis D. Kompolitis

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