KRI-KRI MILK INDUSTRY S.A.

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD

1.1.2023 – 30.9.2023

IN ACCORDANCE WITH IFRS (IAS 34)

(TRANSLATION FROM THE GREEK ORIGINAL)
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# Condensed Statement of Comprehensive Income

<table>
<thead>
<tr>
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<th>1/1-30/9/2023</th>
<th>1/1-30/9/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C1</td>
<td><strong>176,673,725</strong></td>
<td><strong>137,266,845</strong></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(113,934,672)</td>
<td>(108,793,695)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td><strong>62,739,053</strong></td>
<td><strong>28,473,150</strong></td>
</tr>
<tr>
<td><strong>Distribution expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C1</td>
<td>(22,192,822)</td>
<td>(18,627,142)</td>
</tr>
<tr>
<td><strong>Administration expenses</strong></td>
<td>(3,090,046)</td>
<td>(2,706,417)</td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td>(293,323)</td>
<td>(306,584)</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>596,624</td>
<td>644,482</td>
</tr>
<tr>
<td><strong>Other (loss) / gain net</strong></td>
<td>173,814</td>
<td>111,011</td>
</tr>
<tr>
<td><strong>Profit before taxes, financial and investment income</strong></td>
<td>C1</td>
<td><strong>37,933,300</strong></td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>216,589</td>
<td>66,189</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>(292,903)</td>
<td>(197,107)</td>
</tr>
<tr>
<td><strong>Financial cost of leasing</strong></td>
<td>(21,290)</td>
<td>(20,483)</td>
</tr>
<tr>
<td><strong>Financial expenses (net)</strong></td>
<td>(97,604)</td>
<td>(151,401)</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td></td>
<td><strong>37,835,696</strong></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>C3</td>
<td>(7,643,228)</td>
</tr>
<tr>
<td><strong>Net profit for the period (A)</strong></td>
<td></td>
<td><strong>30,192,468</strong></td>
</tr>
<tr>
<td><strong>Other comprehensive income after tax (B)</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total comprehensive income after tax (A + B)</strong></td>
<td></td>
<td><strong>30,192,468</strong></td>
</tr>
</tbody>
</table>

**Net profit per share from continuous operations**

- Basic and diluted (in €)

| | 0,9184 | 0,1780 |

The accompanying notes are an integral part of these financial statements.
### Condensed Statement of Financial Position

<table>
<thead>
<tr>
<th>Note</th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>C4</td>
<td>77,806,489</td>
</tr>
<tr>
<td>Rights of use of assets</td>
<td></td>
<td>593,830</td>
</tr>
<tr>
<td>Investment in properties</td>
<td></td>
<td>10,082</td>
</tr>
<tr>
<td>Intangible assets</td>
<td></td>
<td>189,118</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td></td>
<td>172,032</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>78,771,551</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>C5</td>
<td>15,227,427</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>C6</td>
<td>41,557,174</td>
</tr>
<tr>
<td>Financial instruments</td>
<td></td>
<td>1,993,516</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>28,603,870</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>87,381,987</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>166,153,538</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td></td>
<td>12,564,752</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td>35,686,060</td>
</tr>
<tr>
<td>Reserves of own shares</td>
<td></td>
<td>(455,051)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td>54,825,477</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>102,621,238</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term borrowings</td>
<td>C7</td>
<td>11,850,000</td>
</tr>
<tr>
<td>Long term portion of leasing</td>
<td></td>
<td>378,926</td>
</tr>
<tr>
<td>Accrued pension and retirement obligations</td>
<td></td>
<td>343,294</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td></td>
<td>4,911,783</td>
</tr>
<tr>
<td>Government grants</td>
<td></td>
<td>5,235,536</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>22,719,539</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>C7</td>
<td>6,151,600</td>
</tr>
<tr>
<td>Short term portion of leasing</td>
<td></td>
<td>243,689</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>C8</td>
<td>27,650,644</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td></td>
<td>6,766,828</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>40,812,761</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>63,532,300</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>166,153,538</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Condensed Statement of changes in equity

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>General reserve</th>
<th>Special reserves</th>
<th>Other reserves</th>
<th>Reserves of own shares</th>
<th>Actuarial gains/losses reserve</th>
<th>Retained earnings</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 31.12.2021</strong></td>
<td>12,564,752</td>
<td>4,188,251</td>
<td>20,265,377</td>
<td>38,275</td>
<td>(60,899)</td>
<td>59,467</td>
<td>45,775,742</td>
<td>82,830,964</td>
</tr>
<tr>
<td>Profit for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,926,528</td>
<td>5,926,528</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,926,528</td>
<td>5,926,528</td>
</tr>
<tr>
<td>Reserves increase</td>
<td></td>
<td></td>
<td>125,382</td>
<td></td>
<td></td>
<td></td>
<td>(125,382)</td>
<td>0</td>
</tr>
<tr>
<td>(Purchase) of own shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(246,049)</td>
<td>(246,049)</td>
</tr>
<tr>
<td>Distribution of own shares</td>
<td></td>
<td></td>
<td>191,367</td>
<td></td>
<td></td>
<td></td>
<td>(8,162)</td>
<td>183,204</td>
</tr>
<tr>
<td><strong>Transactions with owners in their capacity as owners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(6,613,027)</td>
<td>(6,613,027)</td>
</tr>
<tr>
<td>Dividends provided for or paid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 30.09.2022</strong></td>
<td>12,564,752</td>
<td>4,188,251</td>
<td>20,390,759</td>
<td>38,275</td>
<td>(115,579)</td>
<td>59,467</td>
<td>44,955,699</td>
<td>82,081,621</td>
</tr>
<tr>
<td>Profit for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30,192,614</td>
<td>78,902,120</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30,192,614</td>
<td>30,192,614</td>
</tr>
<tr>
<td>Reserves increase</td>
<td></td>
<td></td>
<td>11,000,000</td>
<td></td>
<td></td>
<td></td>
<td>(11,000,000)</td>
<td>0</td>
</tr>
<tr>
<td>(Purchase) of own shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(267,904)</td>
<td>(267,904)</td>
</tr>
<tr>
<td>Distribution of own shares</td>
<td></td>
<td></td>
<td>354,160</td>
<td></td>
<td></td>
<td></td>
<td>53,423</td>
<td>407,583</td>
</tr>
<tr>
<td><strong>Transactions with owners in their capacity as owners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(6,613,027)</td>
<td>(6,613,027)</td>
</tr>
<tr>
<td>Dividends provided for or paid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 30.09.2023</strong></td>
<td>12,564,752</td>
<td>4,188,251</td>
<td>31,390,759</td>
<td>38,275</td>
<td>(455,051)</td>
<td>68,778</td>
<td>54,825,477</td>
<td>102,621,238</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
KRI-KRI MILK INDUSTRY S.A.
Interim Financial Statements as of 30 September 2023
(Amounts in €)

<table>
<thead>
<tr>
<th>Condensed Statement of cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indirect method</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
</tr>
<tr>
<td>Profit before taxes</td>
</tr>
<tr>
<td>Adjustments for:</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>Provisions</td>
</tr>
<tr>
<td>Foreign exchange differences, net</td>
</tr>
<tr>
<td>Amortization of government grants relating to capital expenses</td>
</tr>
<tr>
<td>Other non-cash items</td>
</tr>
<tr>
<td>Investment income</td>
</tr>
<tr>
<td>Interest and related expenses</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Changes in working capital:</td>
</tr>
<tr>
<td>Decrease / (Increase) in inventories</td>
</tr>
<tr>
<td>Decrease / (Increase) in receivables (trade)</td>
</tr>
<tr>
<td>Decrease / (Increase) in other receivables</td>
</tr>
<tr>
<td>(Decrease) / Increase in payables (except banks)</td>
</tr>
<tr>
<td>Less:</td>
</tr>
<tr>
<td>Interest and related expenses paid</td>
</tr>
<tr>
<td>Taxes paid</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities (a)</strong></td>
</tr>
</tbody>
</table>

**INVESTING ACTIVITIES**

| Purchase of tangible and intangible assets | (8.114.661) | (5.791.328) |
| Proceeds from sales of intangibles and property, plant and equipment | 500 | 24.600 |
| Interest received | 216.589 | 66.189 |
| Purchase of financial instruments | (1.993.516) | 0 |
| **Cash flow from investing activities (b)** | **(9.891.088)** | **(5.700.539)** |

**FINANCING ACTIVITIES**

| Loans | 9.800.000 | 8.000.000 |
| Repayments of loans | (6.500.000) | (4.355.000) |
| Repayments of financial leases | (228.132) | (204.162) |
| Purchase of own shares | (267.904) | (246.049) |
| Restricted deposits | 0 | 2.230.000 |
| Dividends paid to company's shareholders | (6.610.931) | (6.611.073) |
| **Cash flow from financing activities (c)** | **(3.806.967)** | **(1.186.283)** |

| Change in cash and equivalents (a+b+c) | **21.382.582** | **(1.374.333)** |
| Cash and equivalents at beginning of period | 7.221.288 | 10.749.735 |
| **Cash and equivalents at end of period** | **28.603.870** | **9.375.402** |

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

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Its main business activities is the production of ice-cream and yogurt.

The headquarters are located in 3rd km Serres-Drama, 62125, Serres, Greece, its website is www.krikri.gr and its shares are listed on Athens Stock Exchange (Food sector).

These financial statements have been approved by the Board of Directors on 22 November 2023.

The interim condensed financial statements have not been audited.

B. Significant accounting policies

B.1 Basis of preparation

These financial statements covering the period from 1.1.2023 to 30.9.2023 have been prepared according to IAS 34. The basis of their preparation is the historical cost and the "principle of going concern", taking into account all macroeconomic and microeconomic factors and their impact on the smooth operation of the Company.

The interim financial statements for the nine-month period have been prepared on the basis of the same accounting principles followed for the preparation and presentation of the financial statements for the year 2022, except for the new standards and interpretations adopted, the implementation of which was compulsory for periods after 1 January 2023.

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2022, which have been posted on the Company’s website and have been prepared in accordance with IFRSs.

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

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2023. The Company’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The above have been adopted by the European Union with effective date of 01/01/2023.

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

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The above have been adopted by the European Union with effective date of 01/01/2023.

The amendments do not affect substantially the company’s Financial Statements.
Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The above have been adopted by the European Union with effective date of 01/01/2023.

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

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations — transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The above have been adopted by the European Union with effective date of 01/01/2023.

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

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

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

Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

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

The above have not been adopted by the European Union.

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

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic.
However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted.

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

The above have not been adopted by the European Union.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

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

The above have not been adopted by the European Union.

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

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

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

The above have not been adopted by the European Union.

B.2 Financial risk management

The interim financial statements do not include disclosure of all risks required in the preparation of the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2022.
B.3 Significant accounting estimates and judgments of the management

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

For the preparation of the interim financial statements the significant judgments and estimates of the Management regarding the application of the Company’s accounting principles are the same as those used for the preparation and presentation of the Company’s annual financial statements for the year 2022.

Also, the main sources of uncertainty that existed in the preparation of the annual financial statements of 31 December 2022 remained the same for the interim financial statements as at 30 September 2023.

B.4 Comparative information

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

C1. Operating segment information

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

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

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

The segments results for the periods ended 30.9.2023 and 30.9.2022 are analyzed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Gross profit</th>
<th>Distribution &amp; selling expenses</th>
<th>Operating Earnings</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ice-Cream</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>31,445,829</td>
<td>16,623,401</td>
<td>(6,962,675)</td>
<td>9,660,727</td>
<td>9,048,196</td>
</tr>
<tr>
<td>Other countries</td>
<td>8,309,657</td>
<td>2,155,882</td>
<td>(562,423)</td>
<td>1,593,460</td>
<td>1,359,102</td>
</tr>
<tr>
<td><strong>Dairy-Yogurt</strong></td>
<td>135,682,348</td>
<td>44,099,497</td>
<td>(14,667,724)</td>
<td>29,431,773</td>
<td>27,206,315</td>
</tr>
<tr>
<td>Greece</td>
<td>60,119,748</td>
<td>19,243,905</td>
<td>(9,135,583)</td>
<td>10,108,322</td>
<td>9,020,081</td>
</tr>
<tr>
<td>Other countries</td>
<td>75,562,600</td>
<td>24,855,592</td>
<td>(5,532,141)</td>
<td>19,323,451</td>
<td>18,186,234</td>
</tr>
<tr>
<td>Rest</td>
<td>1,235,891</td>
<td>(139,728)</td>
<td>0</td>
<td>(139,728)</td>
<td>319,688</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>176,673,725</td>
<td>62,739,053</td>
<td>(22,192,822)</td>
<td>40,546,232</td>
<td>37,933,300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Gross profit</th>
<th>Distribution &amp; selling expenses</th>
<th>Operating Earnings</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ice-cream</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>27,311,731</td>
<td>12,834,742</td>
<td>(6,393,063)</td>
<td>6,441,679</td>
<td>5,837,900</td>
</tr>
<tr>
<td>Other countries</td>
<td>8,327,328</td>
<td>1,576,663</td>
<td>(600,433)</td>
<td>976,231</td>
<td>718,859</td>
</tr>
<tr>
<td><strong>Dairy-Yogurt</strong></td>
<td>100,623,002</td>
<td>13,895,329</td>
<td>(11,633,647)</td>
<td>2,261,682</td>
<td>1,245,942</td>
</tr>
<tr>
<td>Greece</td>
<td>46,456,476</td>
<td>8,830,043</td>
<td>(6,630,731)</td>
<td>2,199,312</td>
<td>1,245,942</td>
</tr>
<tr>
<td>Other countries</td>
<td>54,166,526</td>
<td>5,065,286</td>
<td>(5,002,915)</td>
<td>62,370</td>
<td>(837,424)</td>
</tr>
<tr>
<td>Rest</td>
<td>1,004,783</td>
<td>166,416</td>
<td>0</td>
<td>166,416</td>
<td>623,222</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>137,266,845</td>
<td>28,473,150</td>
<td>(18,627,142)</td>
<td>9,846,008</td>
<td>7,588,500</td>
</tr>
</tbody>
</table>

The "Operating Earnings" index is an Alternative Performance Measures (APM) and is calculated as follows: Gross profit minus Distribution Cost.
C2. Earnings before interest, taxes, depreciation and amortization

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

<table>
<thead>
<tr>
<th>1/1-30/9/2023</th>
<th>1/1-30/9/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the period</td>
<td>30.192.468</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>7.643.229</td>
</tr>
<tr>
<td>Financial expenses (net)</td>
<td>97.604</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>3.898.970</td>
</tr>
<tr>
<td><strong>EBITDA before government grants amortization</strong></td>
<td><strong>41.832.271</strong></td>
</tr>
<tr>
<td>Amortization of government grants relating to capital expenses</td>
<td>(289.000)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>41.543.271</strong></td>
</tr>
</tbody>
</table>

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

C3. Income tax expense

Income tax expense is analyzed as follows

<table>
<thead>
<tr>
<th></th>
<th>1/1-30/9/2023</th>
<th>1/1-30/9/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax</td>
<td>7.008.934</td>
<td>1.172.310</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>634.295</td>
<td>338.260</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.643.228</strong></td>
<td><strong>1.510.571</strong></td>
</tr>
</tbody>
</table>

The income tax was calculated at a 22% tax rate over taxable profits for the period.
C4. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Buildings</th>
<th>Plant &amp; equipment</th>
<th>Motor vehicles</th>
<th>Furniture &amp; other equipment</th>
<th>Assets under construction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 2022</td>
<td>1.773.962</td>
<td>17.949.731</td>
<td>82.765.988</td>
<td>1.236.888</td>
<td>3.088.019</td>
<td>5.438.051</td>
<td>112.252.639</td>
</tr>
<tr>
<td>Additions</td>
<td>235.324</td>
<td>60.280</td>
<td>2.611.427</td>
<td>87.060</td>
<td>164.021</td>
<td>4.425.555</td>
<td>7.583.667</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>0</td>
<td>(126.556)</td>
<td>(155.271)</td>
<td>(414)</td>
<td>0</td>
<td>(282.241)</td>
</tr>
<tr>
<td>Transfers</td>
<td>0</td>
<td>1.120.074</td>
<td>5.904.499</td>
<td>0</td>
<td>19.168</td>
<td>(7.043.741)</td>
<td>0</td>
</tr>
<tr>
<td>Interest Capitalisation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Write-offs</td>
<td>0</td>
<td>0</td>
<td>(267.044)</td>
<td>(5.500)</td>
<td>(310)</td>
<td>0</td>
<td>(272.854)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2022</strong></td>
<td><strong>2.009.286</strong></td>
<td><strong>19.130.085</strong></td>
<td><strong>90.888.314</strong></td>
<td><strong>1.163.177</strong></td>
<td><strong>3.270.484</strong></td>
<td><strong>2.865.587</strong></td>
<td><strong>119.326.933</strong></td>
</tr>
</tbody>
</table>

**ACCUMULATED DEPRECIATION**

|                      |        |           |                   |                |                             |                           |                 |
|----------------------|--------|-----------|-------------------|----------------|-----------------------------|                           |                 |
| Balance at 1 January 2022 | 0     | (4.838.166) | (33.017.882)      | (1.119.417)    | (2.179.390)                  | 0                         | (41.154.855)   |
| Depreciation expense  | 0      | (549.206) | (4.038.996)       | (66.090)       | (183.255)                    | 0                         | (4.837.547)    |
| Disposals            | 0      | 0         | 126.547           | 145.412        | 414                          | 0                         | 272.373        |
| Write-offs           | 0      | 0         | 267.044           | 5.500          | 111                          | 0                         | 272.655        |
| **Balance at 31 December 2022** | **0** | **(5.387.372)** | **(36.663.287)** | **(1.034.595)** | **(2.362.120)** | **0** | **(45.447.374)** |

**Net book value at 31 December 2022**

|                      |        |           |                   |                |                             |                           |                 |
|----------------------|--------|-----------|-------------------|----------------|-----------------------------|                           |                 |
| Balance at 1 January 2023 | 2.009.286 | 13.742.713 | 54.225.027        | 128.572        | 908.365                     | 2.865.587                | 73.879.559     |
| Additions            | 857.343| 140.470   | 1.704.906         | 25.185         | 112.429                     | 4.689.405                | 7.529.738      |
| Disposals            | 0      | 0         | (203.819)         | 0              | 0                            | 0                         | (203.819)      |
| Transfers            | 0      | 91.331    | 365.500           | 0              | 0                            | (456.831)                | 0               |
| Interest Capitalisation | 0     | 0         | 0                 | 0              | 0                            | 68.789                   | 68.789         |
| Write-offs           | 0      | 0         | (31.734)          | (730)          | 0                            | 0                         | (32.464)       |
| **Balance at 30 September 2023** | **2.866.629** | **19.361.886** | **92.723.167** | **1.188.362** | **3.382.183** | **7.166.950** | **126.689.176** |

**ACCUMULATED DEPRECIATION**

|                      |        |           |                   |                |                             |                           |                 |
|----------------------|--------|-----------|-------------------|----------------|-----------------------------|                           |                 |
| Balance at 1 January 2023 | 0     | (5.387.372) | (36.663.287)      | (1.034.595)    | (2.362.120)                  | 0                         | (45.447.374)   |
| Depreciation expense  | 0      | (419.639) | (4.038.996)       | (66.090)       | (183.255)                    | 0                         | (4.837.547)    |
| Disposals            | 0      | 0         | 203.234           | 0              | 466                          | 0                         | 203.700        |
| Write-offs           | 0      | 0         | 31.734            | 0              | 0                            | 0                         | 31.734         |

**Net book value at 30 September 2023**

|                      |        |           |                   |                |                             |                           |                 |
|----------------------|--------|-----------|-------------------|----------------|-----------------------------|                           |                 |
| **Balance at 30 September 2023** | **2.866.629** | **13.554.875** | **53.204.714** | **115.520**      | **897.801**                 | **7.166.950**            | **77.806.489** |

There are no pledges on fixed assets
C5. Inventories

Inventories are analyzed as follows:

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchandise</td>
<td>66,562</td>
<td>26,582</td>
</tr>
<tr>
<td>Finished goods</td>
<td>4,615,047</td>
<td>4,549,791</td>
</tr>
<tr>
<td>Raw materials</td>
<td>10,803,582</td>
<td>10,891,863</td>
</tr>
<tr>
<td>Less: Provisions for obsolete inventory</td>
<td>(257,764)</td>
<td>(169,206)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,227,427</strong></td>
<td><strong>15,299,030</strong></td>
</tr>
</tbody>
</table>

Analysis of impairment of obsolete inventory:

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>169,206</td>
<td>91,294</td>
</tr>
<tr>
<td>Additions</td>
<td>88,558</td>
<td>77,912</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td><strong>257,764</strong></td>
<td><strong>169,206</strong></td>
</tr>
</tbody>
</table>

C6. Trade and other receivables

Trade and other receivables are analyzed as follows:

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>41,127,002</td>
<td>27,685,262</td>
</tr>
<tr>
<td>Less: Allowance for bad debts</td>
<td>(2,929,889)</td>
<td>(2,376,979)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38,197,113</strong></td>
<td><strong>25,308,283</strong></td>
</tr>
<tr>
<td>Creditors advances</td>
<td>184,516</td>
<td>203,934</td>
</tr>
<tr>
<td>VAT Receivables</td>
<td>556,625</td>
<td>2,963,847</td>
</tr>
<tr>
<td>Greek state -others</td>
<td>1,906,573</td>
<td>13,333</td>
</tr>
<tr>
<td>Other receivables</td>
<td>712,347</td>
<td>201,342</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41,557,174</strong></td>
<td><strong>28,690,740</strong></td>
</tr>
</tbody>
</table>

The most significant changes of “Trade and other receivables” are found in the line “Trade receivables” that relate to the increase in sales and the high seasonality of the ice cream sector (see also note C10), in the line “VAT Receivable” concerning the collection/offset of the VAT receivable and in the line “Greek state -others” that relate to advance tax paid to the Greek State.

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

For applying IFRS 9, the company uses a model to calculate expected credit losses. This model groups receivables according to the credit rating of each customer, links the rating to the probability of default and calculates the expected credit losses. Company recognized increased doubtful receivables of €552,911. At 30.09.2023 the Trade receivables totaling €2,929,889 appear impaired. It is estimated that a part of the provision for doubtful debts will be recovered in future time.

Provision analysis for doubtful accounts:

<table>
<thead>
<tr>
<th></th>
<th>1/1-30/9/2023</th>
<th>1/1-31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>2,376,979</td>
<td>2,333,915</td>
</tr>
<tr>
<td>Additions</td>
<td>567,684</td>
<td>62,822</td>
</tr>
<tr>
<td>Reversals</td>
<td>(14,774)</td>
<td>(19,758)</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td><strong>2,929,889</strong></td>
<td><strong>2,376,979</strong></td>
</tr>
</tbody>
</table>
C7. Borrowings

Borrowings are analyzed as follows:

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NON-CURRENT BORROWINGS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond loans</td>
<td>8,450,000</td>
<td>6,750,000</td>
</tr>
<tr>
<td>Long-term loans</td>
<td>3,400,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total non-current borrowings</strong></td>
<td><strong>11,850,000</strong></td>
<td><strong>6,750,000</strong></td>
</tr>
<tr>
<td>CURRENT BORROWINGS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liability of non-current loans</td>
<td>6,151,600</td>
<td>4,945,948</td>
</tr>
<tr>
<td>Short-term loans</td>
<td>0</td>
<td>3,000,000</td>
</tr>
<tr>
<td><strong>Total current borrowings</strong></td>
<td><strong>6,151,600</strong></td>
<td><strong>7,945,948</strong></td>
</tr>
<tr>
<td><strong>Total borrowings</strong></td>
<td><strong>18,001,600</strong></td>
<td><strong>14,695,948</strong></td>
</tr>
</tbody>
</table>

Maturity of non-current bank borrowings:

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between 1-2 years</td>
<td>3,450,000</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Between 2-5 years</td>
<td>8,400,000</td>
<td>4,250,000</td>
</tr>
<tr>
<td><strong>Total non-current borrowings</strong></td>
<td><strong>11,850,000</strong></td>
<td><strong>6,750,000</strong></td>
</tr>
</tbody>
</table>

Changes on loans balances are analyzed as follows:

Balance on 1 January 2022
- Loans paid (cash item) 8,680,628
- Loans receipt (cash item) 12,000,000
- Financial instruments valuation (4,680)
Balance on 31 December 2022 14,695,948

Balance at 1 January 2023
- Loans paid (cash item) 14,695,948
- Loans receipt (cash item) 9,800,000
- Financial instruments valuation (non-cash item) 5,652
Balance at 30 September 2023 18,001,600

Analysis of current long-term loans:

<table>
<thead>
<tr>
<th>Loaner</th>
<th>Type of loan</th>
<th>Date of agreement</th>
<th>Initial value</th>
<th>Balance at 30/9/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major shareholders</td>
<td>Bonds / 5year / fixed interest rate</td>
<td>18/12/2013</td>
<td>5,000,000</td>
<td>2,700,000</td>
</tr>
<tr>
<td></td>
<td>Amended 16/11/2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Piraeus Bank</td>
<td>Bonds / 5year / floating interest rate</td>
<td>7/9/2022</td>
<td>6,500,000</td>
<td>5,501,600</td>
</tr>
<tr>
<td>Major shareholders</td>
<td>Bonds / 3year / fixed interest rate</td>
<td>3/4/2023</td>
<td>4,200,000</td>
<td>4,200,000</td>
</tr>
<tr>
<td>Piraeus Bank</td>
<td>Bonds / 5year / floating interest rate</td>
<td>18/09/2023</td>
<td>5,600,000</td>
<td>5,600,000</td>
</tr>
</tbody>
</table>
Effective interest rate of borrowings:

<table>
<thead>
<tr>
<th>Effective interest rate</th>
<th>1/1-30/9/2023</th>
<th>1/1-31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.14%</td>
<td>1.83%</td>
</tr>
</tbody>
</table>

C8. Trade and other payables

Trade and other payables are analyzed as follows:

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>22,816,482</td>
<td>19,936,729</td>
</tr>
<tr>
<td>Cheques payables</td>
<td>361,779</td>
<td>301,858</td>
</tr>
<tr>
<td>Social security</td>
<td>519,524</td>
<td>476,322</td>
</tr>
<tr>
<td>Other Taxes and duties</td>
<td>733,280</td>
<td>289,864</td>
</tr>
<tr>
<td>Dividends payables</td>
<td>19,708</td>
<td>18,254</td>
</tr>
<tr>
<td>Customers' advances</td>
<td>383,971</td>
<td>557,772</td>
</tr>
<tr>
<td>Other payables</td>
<td>2,815,900</td>
<td>2,266,890</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,650,644</strong></td>
<td><strong>23,847,688</strong></td>
</tr>
</tbody>
</table>

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

C9. Dividends

The Annual General Meeting of 11.7.2023 decided the distribution of dividend for the financial year 2022 of gross value €0.20 per share (2021: €0.20), amounted to a total of €6,613,027. The total amount has been settled on 30.8.2023.

C10. Seasonality

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

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

C11. Contingent assets – liabilities

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

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

Income tax

From the year 2011 onwards, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are mandatory reviewed by auditors, registered in the public register of Law. 3693/2008, are required to obtain an "Annual Certificate" as provided in par. 5 of article 82 of L.2238 / 1994 and article 65a of Law 4174/2013. The above certificate is issued following a tax audit conducted by the same statutory auditor or audit firm that audits the annual financial statements. Following the completion of a tax audit, the statutory auditor or audit firm issues the company's "Tax Compliance Report", accompanied by Appendix Analytical Element Information. For the years 2016-2020 the tax audit conducted by the audit companies, the certificate was issued, while not resulting tax liabilities beyond those recognized and reported in the financial statements.

For the year 2022 the Company has been subject to tax audit of the Auditors, as previewed from the tax provisions of Article 65a of Law 4174 / 2013 (ITC), as amended in accordance with Law 4410/2016. This audit is in progress and the
related tax certificate is to be granted after publication of the financial statements for 2023 and it is estimated that any additional tax obligation that may arise would be immaterial.

C12. Related party transactions

Related party transactions are analyzed as follows:

<table>
<thead>
<tr>
<th></th>
<th>1/1-30/9/2023</th>
<th>1/1-30/9/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment of interest on a bond loan*</td>
<td>113.636</td>
<td>61.425</td>
</tr>
<tr>
<td>Income from related parties (I.E.G.)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables to related parties*</td>
<td>6,900,000</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Payables to related parties (IEG)</td>
<td>360</td>
<td>240</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>1/1-30/9/2023</th>
<th>1/1-30/9/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration of the members of the Board of Directors</td>
<td>506,000</td>
<td>479,241</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>506,000</strong></td>
<td><strong>479,241</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30/9/2023</th>
<th>30/9/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions with the members of the B.O.D and key management personnel</td>
<td>74,279</td>
<td>56,875</td>
</tr>
<tr>
<td>Liabilities to the members of the B.O.D and key management personnel*</td>
<td>4,600,000</td>
<td>2,500,000</td>
</tr>
</tbody>
</table>

* Bond loan covered by major shareholders

C13. Post balance sheet events

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

Serres, 22 November 2023

Chairman & Managing Director
Panagiotis Tsinavos
ID AE373539

Vice-Chairman
Georgios Kotsambasis
ID AE376847

Financial Director
Konstantinos Sarmadakis
ID AN389135

Chief Accountant
Evangelos Karagiannis
ID AM894228