



**BARBA STATHIS SINGLE MEMBER S.A.**

**FINANCIAL STATEMENTS  
(CONSOLIDATED AND SEPARATE)  
OR THE YEAR ENDED DECEMBER 31, 2025  
IN ACCORDANCE WITH THE INTERNATIONAL  
FINANCIAL REPORTING STANDARDS (IFRS),  
AS ADOPTED BY THE EUROPEAN UNION**

The accompanying annual Financial Statements were approved by the Board of Directors of BARBA STATHIS SINGLE MEMBER S.A. on April 24, 2026 and are subject to the final approval of the Company's Annual Regular General Meeting of Shareholders. These Financial Statements have been made publicly available through their publication on the Company's website at [www.barbastathis.com](http://www.barbastathis.com).

**THE  
PRESIDENT  
OF THE BoD**

**THE VICE  
PRESIDENT  
OF THE BoD**

**CHIEF  
FINANCIAL OFFICER**

**CHIEF  
ACCOUNTANT**

**IOANNIS  
ARTINOS**

**ID No. A01147833**

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POTHOULAKIS**

**ID No. A02786725**

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**ISIDOROS  
VLAIKOULIS**

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## Independent Auditor's Report

Notes to the Financial Statements "BARBA STATHIS SINGLE MEMBER S.A."

### Report on the Separate and Consolidated Financial Statements

#### ***Opinion***

We have audited the accompanying separate and consolidated financial statements of BARBA STATHIS SINGLE MEMBER S.A., which comprise the separate and consolidated statement of financial position as at December 31, 2025, the separate and consolidated income statements and statements of other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company BARBA STATHIS SINGLE MEMBER S.A. and its subsidiaries (the Group) as at December 31, 2025, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the "Audit of the Separate and Consolidated Financial Statements" section of our Report. We are independent of the Company, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants (IESBA Code)" and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other Matter***

The financial statements of the Company for the previous financial year ended 31/12/2024 were audited by another auditing firm. For the said financial year, the Certified Public Accountant issued an Unqualified Opinion Independent Auditor's Report as at 26/03/2025.

### ***Other Information***

Management is responsible for the other information. The other information comprises the Report of the Board of Directors referred to in the relative paragraph “Report on Other Legal and Regulatory Requirements” of the current Report, but does not include the 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the procedures we have performed, if we conclude that there is a material misstatement therein, we are required to report that matter. Nothing has come to our attention in respect of this matter.

### ***Management’s Responsibility for the Separate and Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted 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 the management’s intention is to proceed with liquidating the Company and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

### ***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 an aggregate, 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 ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when 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 affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that 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 the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 the 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We disclose to the management, among other matters, 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

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

- a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150, L. 4548/2018, and its content corresponds to the accompanying financial statements for the year ended as at 31.12.2025.
- b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company BARBA STATHIS SINGLE MEMBER S.A. and its environment.

**Athens, April 24, 2026**

The Certified Public Accountant  
Filippos Cheilakos  
Registry Number SOEL: 45361



**Grant Thornton**

Chartered Accountants Management Consultants  
58, Katehaki Av., 115 25 Athens, Greece  
Registry Number SOEL 127

**ANNUAL REPORT**  
**OF THE BOARD OF DIRECTORS OF BARBA STATHIS SINGLE MEMBER S.A.**  
**(hereinafter the Company)**  
**FOR FY 1/1/2025 - 31/12/2025**

The present Report of the Board of Directors has been prepared in accordance with the provisions of Articles 150 and 153 of Law 4548/2018, which applies to companies that prepare separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union

**A. Financial developments and performance for 2025**

**Summary**

In 2025, Greek economy continued to operate in an environment of heightened challenges, accompanied by ongoing uncertainties at the European and international levels. Intense inflationary pressures, increasing cost of living, and low household disposable income are affecting consumer behavior, creating a challenging environment for economic activity and, in particular, for the food segment.

Inflationary pressures in Greece showed signs of easing over the course of the year; however, their impact on consumers' daily lives and on businesses' cost structures remained significant. This environment reinforced consumers' cautious attitude and heightened sensitivity to final prices, influencing purchasing decisions.

The Company operated within this framework of responsibility and consistency towards all stakeholders. It continued to actively support Greek producers by providing them with expertise, financial assistance, and income stability, while simultaneously strengthening consumer support by increasing its investment in promotional activities by 5% (€ 24.2 million). At the same time, it absorbed cost increases that affected all stages of production and operations, implementing rationalization measures and taking steps to mitigate the impact on the Company's and the Group's financial performance and position.

It should be noted that during 2024 the Company completed significant corporate and financing transactions, such as the disposal of its investment in M. Arabatzis S.A. and the refinancing of the 2021 Common Bond Loan, achieving optimisation of its terms and a particularly significant reduction in bank borrowings. These developments contributed to the improvement of its financial structure and positively affected the evolution of the corresponding sizes for the 2025 financial year.

Furthermore, on **March 31, 2025**, the **change in the Company's shareholding structure** was completed through the sale of the participation held by Vivartia Holdings S.A. to IDEAL Holdings S.A.. The transaction did not affect the Company's operating activities during the year; however, it strengthened the corporate governance framework and supported the continuation of its strategic course within a stable and long-term investment scheme.

For the 2025 fiscal year, the Company's **organic sales amounted to € 115.8 million**, representing an increase of **+6.4%** compared to 2024. At the Group level, sales amounted to **€ 129.1 million**, an increase of **+6.5%** compared to 2024.

Despite the continuing pressures in the external environment, this increase reflects the positive performance of the main product categories, the resilience of the Company's operating model, as well as the consistency of its strategic choices for the growth and diversification of its commercial activities across more categories and commercial channels.

**The Company's EBITDA** amounted to **€ 12.0 million**, increased by € 2.0 million compared to 2024 (€ 10.0 million). **Adjusted operating EBITDA**, excluding extraordinary and non-recurring items and without the impact of IFRS 16, amounted to **€ 11.3 million**, remaining at levels comparable to the previous fiscal year, thereby highlighting the stability of core operating performance and the Company's commitment to supporting producers and consumers in multiple ways.

The **Group's EBITDA** amounted to **€ 15.4 million (+21.3%)**, while **adjusted operating EBITDA** reached **€ 14.5 million (+5%)**, confirming the positive operating momentum at the Group level through the generation of economies of scale and synergies from the operational integration of the subsidiary Makedoniki-Halvatzis.

Both sales and EBITDA, at Company and Group level, recorded **all-time highs** for yet another year, confirming Barba Stathis's steady growth trajectory.

The Company's and the Group's core operating principle in 2025 is respect for its employees, producers, consumers, and partners, as well as a responsible approach toward society and the environment. At the same time the Company continued to systematically improve its production processes and overall business operations in order to achieve its long-term strategic objectives.

Despite the adverse conditions, the Group continued to implement its long-term business plan, with its main pillars being product quality and safety, continuous investment in the primary sector, research and development of innovative products, commitment to sustainable development, strengthening of export activity, and rational investment in production equipment and infrastructure.

Particularly in the primary sector, the Company continued and expanded its activities by combining the principles of contract farming, and integrated farm management through approved producer groups, with whom it maintains long-standing partnerships, thereby further contributing to the support of Greek rural areas, through a comprehensive program of soil and climate studies, as well as to Greek production more broadly, through the use of innovative tools and technologies.

During the 2025 fiscal year, the Group continued the implementation of its investment plan, with **investments amounting to € 6.5 million**, as part of the six-year investment program **for 2020–2025 with a total amount of approximately € 35 million**, part of which has been included in subsidized development programs of the Greek State. These investments relate, among other things, to new production lines, mechanical equipment, automated infrastructure, and energy efficiency projects, contributing to improved efficiency, reduced energy dependence, and a smaller environmental footprint, as part of the Company's ESG strategy (self-generation of over 25% of the required electricity), as well as increasing production capacity and capabilities in new categories of innovative products, enabling continuous improvement in competitiveness and further growth of the Company.

For yet another year, the Company's products and business practices have received significant distinctions, with **a total of 41 awards** recognizing the quality, innovation, brand recognition, and brand strength, the high level of operational and technical expertise, the Company's overall performance, as well as its contribution to creating a better and sustainable future. Receiving the **platinum medal from the international organization EcoVadis** for the **second consecutive year** was particularly significant, as it ranks the Company among the **top 1% of companies worldwide** evaluated across the four ESG categories: Environment, Labor & Human Rights, Business Ethics, and Sustainable Supply Chain, confirming its steadfast commitment to sustainable development and continuous operational modernization.

During the 2025 fiscal year, the Company continued to monitor and strengthen its socioeconomic impact, as part of the Socioeconomic Footprint Report for the period **2019–2024**, in collaboration with the Athens University of Economics and Business and PwC. The **Group's total consolidated contribution to GDP amounted to € 645 million**. The analysis demonstrates strong economic multipliers, as **for every € 1 contributed to GDP** by the Group's activities, **a total value of € 2.1 is generated** in the national economy, while in terms of employment, **for every direct job** offered by the Group, **a total of four (4) jobs are**

**supported** in the economy, highlighting the impact and significant diffusion of economic and social value resulting from the Company's operations and strategy.

The following sections of this Report present the market trends, market shares, and initiatives for the main product categories in which the Company operates.

### **Vegetables**

During 2025, the total frozen vegetables market<sup>1</sup> grew by **+2.8% in volume** and **+2.5% in value** compared to the previous year. Within this demanding environment, the Company maintained its leading position in the overall market, with a market share of **38.9% in volume** and **50.7% in value**, confirming consumers' continued trust in its products.

The Company's commercial strategy focused on maintaining competitiveness and increasing category consumption, with emphasis on product quality, safety, innovation, nutrition and Greek origin, which continue to constitute key pillars of differentiation.

At the same time, efforts were made to improve the overall in-store presence of the products through enhanced availability and support of the consumer shopping experience. This systematic approach contributed to facilitating consumer choice and supporting the commercial performance of the category in an environment of increased promotional intensity.

The Company continued to invest in innovation, expanding the **"360° Plant Based Meal"** line with new products that reflect current dietary trends. The line received significant accolades for its innovation and quality, further strengthening the Company's position in the plant-based meal category. In addition, the **"Barba Stathis Potatoes"** product line was named **"Product of the Year 2025"**, confirming both its product excellence and its positive reception by consumers.

Communication support for the core categories was implemented through a combination of traditional and digital media, as well as in-store activities, as part of the Company's overall strategy to maintain its leading market position. Specifically, a corporate communication campaign was launched with the central message **"As long as the food is good"** as well as for specific product lines such as the **"Let's Cook..."** series through which brand recognition was enhanced and the brand was strengthened, maintaining consumer trust and preference.

### **Fresh Salads**

The year 2025 was a year of **strong growth** for the Barba Stathis Fresh Salads category. Sales of branded pre-cut and washed salads increased by **+26.1% in volume** and **+21.6% in value**, contributing significantly to the overall market growth, which increased by **+10.6% in volume** and **+7.3% in value**.

The Company's market shares strengthened significantly, reaching **15.2% (+1.9 p.p.) in volume** and **16.6% (+2.0 p.p.) in value**, showing an accelerating upward trend, while both private-label products and branded competitors recorded market share losses.

A key factor in achieving these results was the focus on quality, strengthened distribution, an upgraded in-store presence for the category, and a targeted promotional plan, which led to improved availability and enhanced the shopping experience.

The commercial strategy was supported by a multi-channel communication campaign (TV advertising in the first quarter, digital campaigns on social media and platforms, as well as product placements in TV cooking shows and print media placements), while the success of our products was further highlighted through significant distinctions at industry awards.

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<sup>1</sup> All market sizes and market shares cited in the report are based on data collected by Circana and include the entire market (including Lidl).

## **Dough products**

The frozen dough market continued its upward trend in 2025, recording a +7.4% increase in volume and a +6.6% increase in value, reflecting the expanding use of the category and rising consumption.

In a highly competitive environment, Chryssi Zymi maintained its overall market position, with a 13.5% share by volume and 16.9% by value. Performance was particularly strong in priority subcategories such as filo dough, where market share increased by +1.7 percentage points, as well as in mini filo bites, where the brand achieved a leading position among branded products.

This performance is linked to the combined implementation of targeted communication and actions to support the brand's presence in stores, such as promotional activities, product tastings, and improvements to the overall image of the product lines. The comprehensive communication plan, with an emphasis on innovation and highlighting the added value of the product lines to strengthen and ensure the brand's sustainability, supported market growth, boosted consumption, and helped solidify Chryssi Zymi's market position despite intense competition.

## **International Operations**

Net export sales in 2025 **increased by +10%** compared to 2024 on a comparable basis (excluding the discontinued operations in the Dough segment in 2024). The increase was similar (+12%) for both frozen vegetable sales and ambient product sales (steamed vegetables), while sales of fresh salads remained stable.

## **Changes in Economic Sizes**

The Group's results include the results of the Company and its subsidiaries (UNCLE STATIS EOOD, HALVATZIS MAKEDONIKI S.A. – 100% consolidated) for the periods January 1 through December 31, 2025 and 2024, respectively.

## **Sales**

At the Company level, sales for the 2025 fiscal year increased by **+6.4%** and amounted to **€ 115.8 million** compared to **€ 108.8 million** in 2024. At the Group level, sales increased by **+6.5%** and amounted to **€ 129.1 million** compared to **€ 121.2 million** in 2024.

## **Gross Profit**

The Company's gross profit amounted to **€ 30.4 million** in 2025, compared to **€ 27.3 million** in 2024, an increase of **€ 3.1 million**. The gross profit margin amounted to **26.3%** compared to **25.0%**, marking an improvement of approximately **+1.2 percentage points**. At the Group level, gross profit amounted to **€ 35.9 million** compared to **€ 32.2 million** in 2024, an increase of approximately **€ 3.7 million**, while the gross profit margin amounted to **27.8%** compared to **26.6%**.

The Company's adjusted gross profit (excluding extraordinary and non-recurring items) amounted to **€ 30.4 million**, an increase of **€ 1.7 million** compared to **€ 28.7 million** in fiscal year 2024, and the Company's gross profit margin remained stable compared to 2024 at **26.3%**.

At the Group level, adjusted gross profit for fiscal year 2025 amounted to **€ 35.9 million**, an increase of **€ 2.3 million** compared to 2024. Accordingly, the gross profit margin remained stable at **27.8%** in both years.

The improvement in gross profit for both the Company and the Group was primarily due to increased sales, as the gross profit margin remained more or less stable.

### Administrative and distribution expenses

At the Company level, administrative and distribution expenses amounted to **€ 24.9 million**, compared to **€ 23.6 million** in the previous fiscal year, representing an increase of **5.7%**, reflecting the rise primarily in variable and, to a lesser extent, total costs related to product distribution.

At the Group level, the corresponding expenses amounted to **€ 27.7 million**, compared to **€ 26.7 million** in 2024, an increase of **3.8%**.

### EBITDA

In 2025, the Company's EBITDA amounted to **€ 12.0 million**, compared to **€ 10.0 million** in 2024, while the Group's EBITDA amounted to **€ 15.3 million**, compared to **€ 12.8 million** in 2024.

The Company's adjusted EBITDA, excluding extraordinary and non-recurring items and without the impact of IFRS 16, amounted to **€11.3 million**, remaining at levels comparable to the previous fiscal year, thereby highlighting the stability of core operating performance and the Company's commitment to supporting producers and consumers in multiple ways.

The Group's adjusted operating EBITDA amounted to **€ 14.5 million**, an increase of **+4.7%** compared to the previous year, confirming the positive operating momentum at the Group level through the generation of economies of scale and synergies from the operational integration of the subsidiary Makedoniki-Halvatzis

The adjusted EBITDA margin on sales amounted to **9.8%** for the Company and **11.2%** for the Group, reduced compared to the corresponding margin for 2024 (**11.4%**).

### Financial results and share of profit from associates

At the Company level, total net financial results amounted to **€ 1.7 million (expense)**, compared to **€ 82.4 million (income)** in 2024. This change is primarily attributable to the disposal of the subsidiary's investment in **M. ARABATZIS S.A.**, which took place as part of the restructuring of the **Frozen Holdings**, as well as to the collection of dividends during the 2024 fiscal year.

### Earnings before tax

In 2025, earnings before tax amounted to **€ 5.7 million** at the Company level, compared to **€ 88.4 million** in 2024. the change resulting from the sale of the stake in the subsidiary **M. ARABATZIS S.A.**, as mentioned above, while for the Group it stood at **€ 8.3 million** in 2025, compared to **€ 4.6 million** in 2024.

### Statement of Financial Position

#### Cash and Cash Equivalents and Borrowings

The Company's cash and cash equivalents for the 2025 fiscal year amounted to **€ 3.1 million** The Company's total **borrowings** amounted to **€ 36.3 million**, compared to **€ 38.7 million** in the previous fiscal year, representing a decrease of **€ 2.4 million**, as a result of the repayment of part of the bank loan.

Similarly, at the Group level, cash and cash equivalents for the 2025 fiscal year amounted to **€ 5.6 million**, while total borrowings amounted to **€ 39.9 million**, compared to **€ 42.8 million** in the previous fiscal year, representing a decrease of **€ 2.9 million**.

The following ratios relate to the performance, efficiency, and financial structure of the Group and the Company, with the amounts for the comparative periods **restated** to ensure the comparability of financial data due to the sale of the interest in **M. ARABATZIS S.A.**

**A. PERFORMANCE AND PROFITABILITY RATIOS**

		<u>The Group</u>		<u>The Company</u>		<u>Comments</u>
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Earnings before tax</u>	=	6.4%	3.8%	4.9%	81.2%	The Company's earnings before tax for 2024 include gains from the sale of its shares in M. Arabatzis S.A., which are reported in the Group's financial statements as income from discontinued operations
<u>Sales</u>						
<u>Earnings after tax</u>	=	4.6%	2.8%	3.4%	80.3%	The Company's earnings after tax for 2024 include the gains from the sale of its shares in M. Arabatzis S.A., which are reported in the Group's financial statements as income from discontinued operations
<u>Sales</u>						
<u>Gross Profit</u>	=	27.8%	26.6%	26.3%	25.0%	Current assets for 2024 include the receivable from the parent company, Frozen Holdings S.A., arising from the sale of the Company's shares in M. Arabatzis S.A.
<u>Sales</u>						

**B. FINANCIAL STRUCTURE RATIOS**

		<u>The Group</u>		<u>The Company</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Current Assets</u>	=	45.4%	58.0%	43.6%	57.6%
<u>Total Assets</u>					
<u>Equity</u>	=	101.5%	208.4%	109.1%	227.2%
<u>Total Liabilities</u>					
<u>Current Assets</u>	=	234.2%	468.6%	234.0%	490.6%
<u>Current Liabilities</u>					

**Branches**

As at December 31, 2025, the Company had the following branches:

- A5 Street, Industrial Area of Sindos
- D6 Street, Industrial Area of Sindos
- 5th km Larisa-Ampelonas Road
- 23<sup>rd</sup> km Athens–Lamia National Highway
- 226 Peiraios Ave., Tavros, Attica
- 3 Achaias Street, Kifissia, Attica

## **B. Prospects for FY 2026**

The year 2026 is developing into an environment of heightened challenges and uncertainty, both internationally and at the European level, as geopolitical developments, disruptions in supply chains, and pressures on energy and raw material costs continue to affect the economic conditions. At the same time, market volatility and the interest rate environment create additional sources of uncertainty regarding the economy's trajectory.

In this context, the Group and the Company systematically monitor developments and assess their potential impact on its operations, adjusting its operational and financial planning where necessary, with the aim of maintaining its operational resilience and competitive position.

Management estimates that, provided there will be no significant adverse developments in the macroeconomic and geopolitical environment, the foundations for maintaining the Group's growth trajectory and operating profitability are in place, through the consistent implementation of the medium- to long-term strategic plan.

The plan for 2026 focuses, inter alia, on maintaining and further strengthening the Group's position in its core business segments, the continuous renewal and enhancement of the product portfolio with emphasis on quality and innovation, the further development of export activities, as well as the optimisation of product presence across all retail channels.

At the same time, particular emphasis is placed on improving operational efficiency through investments in production and storage infrastructure, the utilisation of new technologies and the further development of synergies in the areas of production, distribution and procurement. The Group also continues to support the primary sector and Greek producers by leveraging modern tools and practices aimed at improving efficiency and sustainability.

Finally, actions relating to sustainability and ESG matters remain a key component of the Group's and the Company's strategy, with the objective of creating long-term value for all stakeholders.

Management notes that, due to the ongoing uncertainty in the international environment, formulating accurate forecasts for 2026 remains extremely difficult. However, the Group and the Company remain committed to prudent risk management and flexible planning to achieve sustainable growth and create value for all stakeholders in the medium to long term.

## **C. Risks and Uncertainties**

The separate and consolidated financial statements for the year ended December 31, 2025, have been prepared on a going-concern basis, taking into account the financial position of the Group and the Company, the conditions existing as of the reporting date, as well as Management's estimates regarding developments during the 2026 fiscal year.

### ***Current Conditions in the Greek Economy***

#### **Risks in the macroeconomic environment**

The international macroeconomic environment during 2025 and early 2026 (at the time of this Report's preparation) is characterized by a heightened degree of uncertainty, primarily due to ongoing geopolitical conflicts, intensifying geo-economic tensions, disruptions in global trade, and pressures in international energy and raw materials markets. These developments have increased volatility in financial markets and pose risks to global economic growth and inflation for 2026.

The Company's Management systematically monitors international and domestic developments and assesses their potential impact on the Company, adjusting its operational and financial planning as necessary to maintain resilience and business continuity.

## **Operational risks**

### **Sales Risk**

Sales risk is associated with a potential slowdown in demand, both in the domestic market and in foreign markets, particularly under conditions of rising inflation, limited consumer purchasing power, and increased uncertainty. In 2026, potential changes in consumer habits, the rise of private-label products, and increased price sensitivity may affect turnover growth rate.

The Group's and the Company's strategy focuses on the consistent implementation of approved strategic guidelines, such as product innovation, portfolio and sales channel diversification, an emphasis on quality and innovation, and the further development of exports, with the aim of maintaining and strengthening the Company's competitiveness. At the same time, the Company ensures the sufficiency of raw materials through the continuous assessment of its needs and the operation of the contract farming system it has developed.

### **Operational risk**

Operational risk is the risk arising from system and mechanical equipment failures, human error, or external events, including natural disasters and extreme weather events.

As part of its internal control and risk management system, Management takes measures to continuously improve procedures, ensure the safety of facilities and personnel, and strengthen operational resilience and business continuity.

### **Compliance risk**

The regulatory environment at the national and European levels is constantly evolving, particularly in areas related to food safety, environment, sustainability, and corporate governance. Failure to comply with the regulatory framework could result in sanctions, additional costs, or other penalties. The Company implements compliance policies and procedures and integrates the guidelines of Ideal Holdings into its operations with the assistance of the Regulatory Compliance Unit.

### **Reputational risk**

This risk stems from any negative publicity regarding the Group and the Company, which, whether true or false, could lead to a decline in sales or legal claims against the Group and the Company. This risk is largely mitigated through oversight by the Group's and the Company's Management and other procedures designed to minimize it and address it promptly.

### **Climate change risk**

The impacts of climate change, which are leading to an increased frequency of extreme weather events, can affect the availability, quality, and cost of agricultural raw materials. This risk can be mitigated through monitoring developments, diversifying supply sources and adapting farming practices, as well as by utilizing new technologies.

### **Cost risk**

International developments in the energy, raw materials, and transportation markets, combined with geopolitical constraints and potential disruptions in the supply chain, may exert pressure on production costs in 2026. Management is closely monitoring developments and taking measures to streamline operations and optimize costs.

### **Competition risk**

Competition in the Group's operating markets is expected to remain intense in 2026, with increased pressure from domestic competitors, international groups, and private-label products. The adjustment of the commercial strategy, the acceleration of innovative product development, the communication strategy, and the diversification of products and channels are key pillars of risk management.

### **Financial risks**

It is expected that financial risks (foreign exchange<sup>2</sup>, interest rate, credit and liquidity risk) will continue to be affected by market volatility and interest rate levels in 2026. These risks are managed within the framework of the Company's integrated risk management policy, in accordance with IFRS.

## **D. Non-Financial Information**

The Company operates in **the food production and distribution sector, leading the Greek market in frozen vegetables, plant-based meals, doughs and fresh salads**. It offers consumers products of **optimal quality and maximum safety**, under the successful brands **“BARBA STATHIS”, “Froza”, and “Chryssi Zimi”**.

The Company holds **a stake in the share capital of HALVATZIS MAKEDONIKI S.A.**, a Greek company with a long and successful presence in the agri-food sector. HALVATZIS MAKEDONIKI S.A. produces and markets its main products, which include steamed vegetables, ready-to-eat vegetable and legume salads, and sugar-free fruit salads under the **“Agrokipos Halvatzis”** brand. The company also offers jams, traditional sweet fruit preserves, and brined vegetables under the **“Halvatzis Family” and “Makedoniki”** brands.

### ***OUR VISION***

***BARBA STATHIS envisions offering consumers safe, high-quality, value-added products that contribute to the development of dietary standards. Guided by sustainable growth and inspired by the wisdom of the Greek diet, the Company aims to promote a healthy lifestyle.***

BARBA STATHIS S.A. carries out its business strategy based on its vision, its mission and values, aiming at **improving corporate performance**, while, at the same time, proceeding with the **development of significant corporate responsibility and sustainability actions**. Within the framework of its business strategy, the Company provides its **employees with continuous development opportunities**, makes **optimal and efficient use of sources and funds**, and evolves through **new investments**.

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<sup>2</sup> The Group and the Company are not exposed to significant foreign exchange risk, as the vast majority of their transactions and assets are expressed in euros.

The Company's operations are founded on core pillars of **optimal quality and maximum safety, investment in the primary sector and Greek entrepreneurship, innovation, and outward-looking growth. The company is dedicated to consistently providing consumers with safe, high-quality, value-added products, always with respect for nature, its employees, and society.**

The Company's Corporate Responsibility, as well as the maximization of its social commitment, goes hand in hand with the **development of stakeholder engagement.** The Company has recognized that systematic dialogue contributes to the extensive recording of the impact of its activity, as well as to the listing of issues which concern each interested party. The company has identified as stakeholders those groups that are directly or indirectly affected by its activities and, of course, all those groups which may affect its operation in any way and at any time.

Stakeholder groups that the Company has recognized and systematically communicates with, include as follows

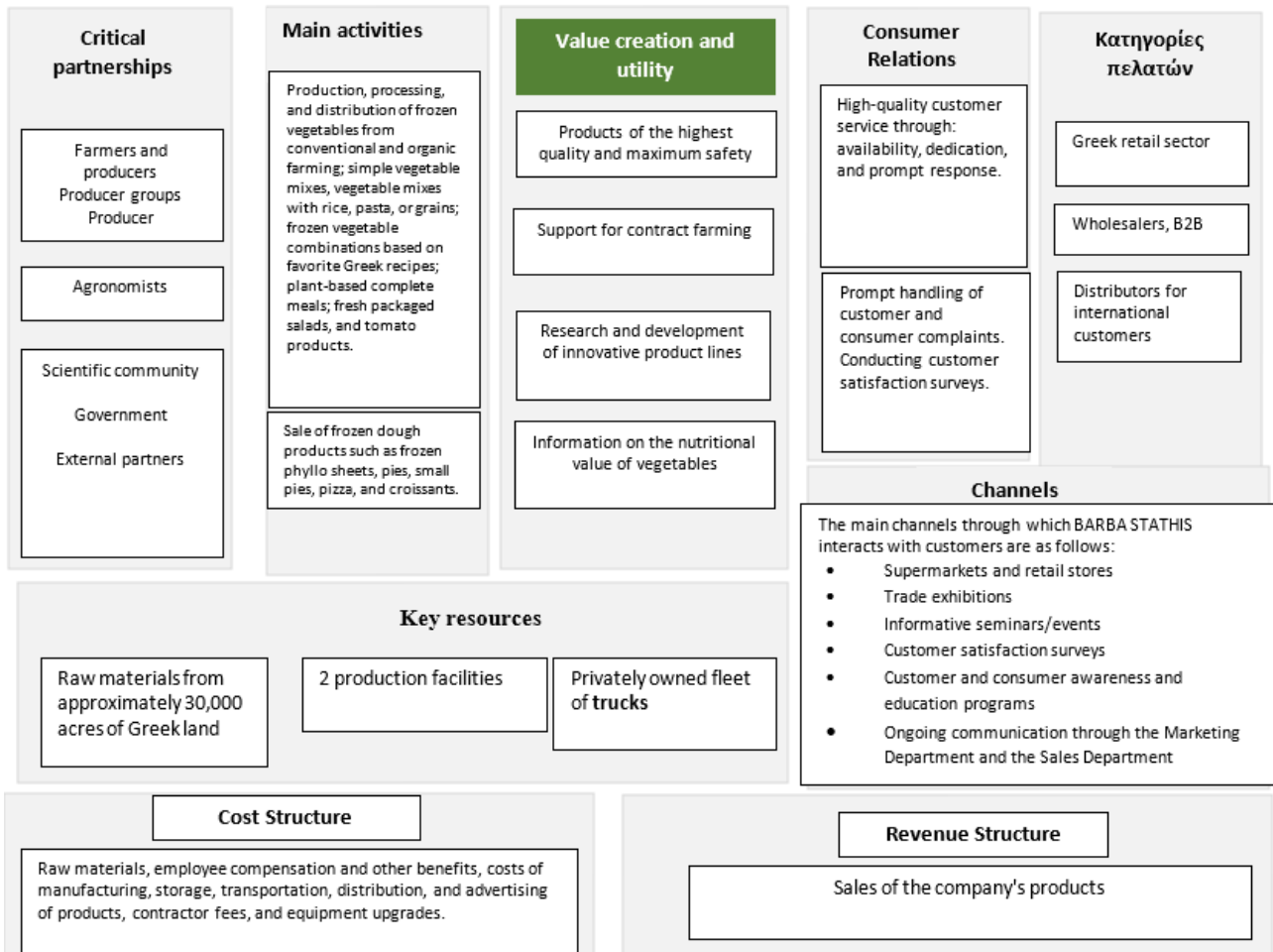
- Shareholders
- Employees
- Farmers – Producers
- Suppliers
- Consumers
- Customers
- State and regulatory authorities
- Local community
- Charitable Organizations and NGOs
- Banks, Creditors, and Investors
- Media

Corporate Responsibility is an integral part of the Company's culture and affects its business choices and actions significantly. The Corporate Responsibility Action Plan focuses on five main axes:

- **Environmental Stewardship**
- **Sustainable Agriculture & Sourcing**
- **Thriving Communities**
- **Responsible Operations**
- **Transparency and Accountability**

## Business Model

The Company has developed its business model by incorporating significant elements such as responding to consumer and market contemporary needs, seamlessly cooperating with farmers and the supply chain as a whole, and adopting technological innovations which ensure high quality and maximum safety of raw materials and final products.



## **Corporate Governance and organization**

The Company pays particular attention to implementing clear operational rules and good corporate governance principles, both within the group and its affiliates, aiming at **management transparency and independence in the exercise of management and control**. The Company's organizational structure, with its risk management and internal audit system, contributes to the achievement of its objectives both short and long term.

## **Managing issues of transparency and corruption**

The Company as subsidiary of IDEAL Holdings Group abides by the "Code of Conduct and Ethical Behavior" of its indirect parent company and has also developed a related policy. Under the Code's provisions, all transactions should be conducted in a legal and ethical way, according to the applicable legislation. With regard to transparency and corruption, specific rules and principles have been put in place for all employees related to accepting business gifts limits to avoid bribery and corruption. In particular, as part of its preventive measures, the Company has developed **an employee training and awareness program on transparency and corruption**, while relevant audits are conducted to assess compliance.

At the same time, the Company has established a "Supplier Code of Conduct," which sets forth specific standards and principles governing its relationship with employees and suppliers. Furthermore, the suppliers themselves are committed to respecting and strictly adhering to the principles outlined in the Supplier Code of Conduct, so that they may conduct business with the Company within this specific framework. The Company's goal is to conduct business with its partners and suppliers in a transparent, ethical and fair manner, creating added value.

## **Fair Competition**

The Company adheres to the principles of fair competition. It has adopted and implements the IDEAL Holdings Group's "Code of Conduct and Ethical Behavior", has developed a corresponding policy, and fully complies with the relevant provisions of national and EU legislation.

## **Sustainable Supply Chain**

The Company has long-standing relationships of trust with its suppliers. Its long-standing goal is to conduct business with its stakeholders in an fair and proper manner, enhancing transparency and creating added value, as defined in the "Supplier Code of Conduct." It has developed and follows a strategic Sustainable Procurement Framework, which aims to ensure that all partnering suppliers adopt policies consistent with the Company's values and practices. This Framework also includes the evaluation of suppliers through questionnaires, in order to obtain the necessary data regarding the performance, procedures, and practices adopted by suppliers on environmental and social issues, as well as on governance issues.

The total number of the Company's suppliers with at least one transaction in 2025 was 1,387, of which 91.5% (i.e., 1,269) were domestic suppliers.

## Certifications

BARBA STATHIS implements management systems that are audited and certified by independent inspection and certification bodies. In summary, the Company's valid certificates in 2025 were as follows:

Internationally recognized certification systems and protocols		
	Καταψυγμένα λαχανικά	Φρέσκες σαλάτες
EN ISO 9001: Quality Management System	✓	✓
EN ISO 22000: Food Safety Management System	✓	✓
EN ISO 50001: Energy Management System	✓	✓
EN ISO 14001: Environmental Management System	✓	✓
EN ISO 37001: Anti-Bribery Management System	✓	✓
EN ISO 45001: Occupational Health and Safety Management System	✓	✓
EN ISO 22301: Business Continuity Management System	✓	✓
EN ISO 27001: Information Security Management System	✓	✓
EN ISO 39001: Road Traffic Safety (RTS) Management System	✓	✓
EN ISO 20400: Sustainable Procurement	✓	✓
SA 8000: Social Accountability Standard	✓	✓
International Food Standard (I.F.S.)	✓	✓
SEDEX SMETA	✓	✓
British Retail Consortium (B.R.C.) for food safety	✓	
Organic product certification DIO ORGANIC CERT	✓	
Roundtable on Sustainable Palm Oil (R.S.P.O.)	✓	
Kosher (Jewish Community of Thessaloniki)	✓	

## ***BARBA STATHIS' Approach to Sustainable Development***

The Company's **ESG strategy consists of five pillars** and is **aligned with the United Nations (UN) Sustainable Development Goals**, the business model, stakeholder expectations, and the Company's priorities. The pillars consist of specific objectives, which create a **comprehensive ESG action framework** aimed at **creating long-term value** for all of BARBA STATHIS's stakeholders.

### **ESG Pillars**

#### **Environmental Stewardship**

- Achieve Net Zero through participation in the international Science Based Targets initiative (SBTi) by 2050
- Achieve and maintain zero waste to landfill by 2030
- Complete replacement of all packaging with 100% recyclable material by 2026
- Reduce water use intensity by 15% by 2026

#### **Thriving Communities**

- Development of the "Eat Well Live Well" program
- Promote sustainable agriculture, enhance the well-being of our contract farmers, and adopt actions to develop and upgrade their skills
- Provide tangible support and contribution to the community

#### **Sustainable Agriculture and Procurement**

- Implement innovative and smart agricultural practices in contract farming by 2028
- Ensure responsible sourcing and integrate ESG criteria into the procurement process by 2026
- Increase regenerative agriculture practices by 2026

#### **Responsible Operations**

- Achieve gender pay equity by 2028
- Achieve an employee satisfaction rating of  $\geq 75\%$  by 2026
- Zero serious accidents by 2030
- Maintain consumer loyalty with a Net Promoter Score (NPS) of 30 by 2025

#### **Transparency and Accountability**

- Achieve and maintain Gold status in the EcoVadis assessment by 2025
- Achieve a Top Score in the Carbon Disclosure Project by 2025.

The implementation of the actions resulting from the ESG strategy and the achievement of set targets are overseen through a governance model that includes, among other things, the operation of the ESG Committee, the development of effective monitoring mechanisms, the operation of competent action groups, and the creation of specific action plans for each strategic pillar.

## BARBA STATHIS People

For the Company, **its people constitute its most valuable pillar of growth**. The Company provides a working environment that offers opportunities for the **continuous development and enhancement of employees' skills**, recognizing their dedication and contribution. The Company is committed on a daily basis to maintaining a **safe, fair and merit-based working environment**, through which continuous opportunities for further development are provided to all employees.

Workforce <sup>3</sup> (*)		
	2025	2024
Men	521	505
Women	251	267
<b>Total</b>	<b>772</b>	<b>772</b>

Age distribution of the workforce 2025			
	<30	31-50	51+
Men	59	268	194
Women	22	121	108
<b>Total</b>	<b>81</b>	<b>389</b>	<b>302</b>

## Employment of Local Community Workforce

By strengthening and supporting the local economy, BARBA STATHIS employs 625 individuals (the majority of its workforce) originating from the wider region of Thessaloniki, while 135 individuals are employed in Athens. In addition, 12 employees are employed at the Company's logistics facilities in Larissa.

## Equal Opportunities, Diversity, Inclusion and Human Rights

The Company is committed on a daily basis to building an inclusive working environment that **respects the diversity of its employees, recognizes their dedication and highlights their skills**, while continuously providing equal opportunities for development. At BARBA STATHIS, no form of discrimination or violation of employees' rights is tolerated, as internationally recognized human rights and fundamental freedoms, which enable all employees to fully develop and progress, constitute an integral part of the Company's culture.

Relevant provisions are included in the "IDEAL Holdings Group Code of Conduct and Ethical Behaviour", as well as in the "Internal Work Regulation", while in 2025 the Diversity Charter was also signed. In addition, the Company is **certified under SEDEX SMETA and is a member of the United Nations Global Compact**, a voluntary initiative based on companies' commitment to implementing Ten (10) Universal Principles on Sustainability and taking actions in support of the United Nations Goals. Among these goals

<sup>3</sup> The calculation covers the total workforce for the entire year, including seasonal employees.

are the thematic pillars of human rights, labor conditions and anti-corruption. Finally, the Company has established a **Human Rights Policy**, including a commitment to comply with internationally recognized standards and to remedy any adverse impacts. The Company’s relationships with its suppliers are also based on the protection and consistent commitment to the human rights standards adopted by the Company.

The Company reported zero confirmed incidents of discrimination during the reporting year.

## Employee Development

The **ongoing training** of our workforce is a priority for the Company, underscoring the great importance we place on the **personal and professional** development of our employees. In this context, training activities are continuously organized, whether internal—such as seminars and in-house training—or external, such as participation in conferences, certifications, and funding for graduate programs. Through the training programs that the Company designs and implements, employees are offered a variety of opportunities to develop knowledge and skills, stay informed on industry issues, and acquire technical expertise. **It should be noted that the number of employees who received training in 2025 was 713, while the total number of training hours exceeded 8,992.68 hours (a 30% increase from the previous year).**

Number of employees trained	2025			2024		
	Men	Women	Total	Men	Women	Total
Directors	10	7	17	10	8	18
Department Heads	21	9	30	20	8	28
Employees	146	82	228	142	75	217
Foremen and manual workers	295	143	438	218	125	343
<b>Total</b>	<b>472</b>	<b>241</b>	<b>713</b>	<b>390</b>	<b>216</b>	<b>606</b>

Employee training hours	2025		
	Men	Women	Total
Directors	593.73	508.48	1,102.21
Department Heads	1,116.66	245.08	1,361.74
Employees	2,520.71	1,691.73	4,212.44
Foremen and manual workers	1,860.22	456.07	2,316.29
<b>Total</b>	<b>6,091.32</b>	<b>2,901.36</b>	<b>8,992.68</b>

## Occupational health and safety

For BARBA STATHIS, the primary objective is to **ensure the health and safety of all its employees**. This objective is achieved by:

- adopting continuous improvement processes,
- having investigated areas where employees are exposed to occupational health and safety risks, thereby preventing potential accidents

The objectives of the programs, procedures and guidelines for the establishment, revision and achievement of the Health and Safety framework set and monitored by the Company are documented by the effective international standard EN ISO 45001. It should be noted that in fiscal year 2025, the number of training hours related to employee health and safety amounted to 2,416.

BARBA STATHIS ensures safe working conditions, recognizes its responsibilities towards its employees and applies the principle of prevention on health and safety at work.

For 2025, the Absence Rate<sup>4</sup> for BARBA STATHIS was 1.8, while the number of recordable work-related injuries was six (6).

## Employee Benefits and Support

In addition to the statutory fees, the Company strengthens the support of its people by offering a range of additional benefits<sup>5</sup>. Indicatively, some of these benefits are listed below:

- Employee transportation by chartered buses for permanent and seasonal staff
- Private insurance for employees and their family members (health and disability insurance)
- Continued salary payments for long-term illnesses (beyond those stipulated by law)
- Subsidized, very low-cost meals within the company for permanent and seasonal staff
- Free supply of products and discounts on the purchase of company/Group products for permanent and seasonal staff
- Free daily Barba Stathis salad, subject to availability for permanent and seasonal staff
- Meal vouchers throughout the year for permanent and seasonal staff
- Emergency financial support for personal issues in the form of interest-free loan
- Wedding gift
- Discounts for permanent and seasonal staff at local businesses/chains
- Long-service rewards
- 24-hour psychological support for permanent and seasonal staff from a leading provider in Greece
- Subsidized excursions for permanent and seasonal staff
- Funding for employee postgraduate programs
- Rewards for employees' children who are admitted to higher education, for permanent and seasonal staff
- Christmas gifts for employees' children up to 12 years of age, and seasonal staff
- Career guidance information for parents with high-school-aged children

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<sup>4</sup> The Absence Rate for the Company's employees is calculated by dividing the number of days of absence from work due to any incapacity by the number of actual working days in the respective year.

<sup>5</sup> The benefits mentioned apply to permanent staff, while specific reference is made to the benefits provided to seasonal workers.

## Optimal quality and maximum safety

The Company's responsibility is reflected daily in the high quality products it produces, as well as in the trusting and honest relationships it develops with its consumers, its customers and its cooperating Greek contract farmers. The aim of the Company is to make the name "BARBA STATHIS" a synonym for quality as well as a reference point for consumer well-being. By prioritizing responsible operations towards all its stakeholders, the Company's strategy is based on the following pillars:

- Innovative products of the highest quality and maximum safety
- Excellent collaboration with Greek producers
- Trust-based relationships with consumers
- Accountability in customer relations
- A relationship of trust with consumers

### ***Contract farming***

*BARBA STATHIS is the first company in Greece that has contributed and continues to contribute to the creation of added value for the producers while at the same time ensuring the consistent quality and characteristics of varieties in agricultural products by introducing the concepts of "contract farming" and "producers' groups" into its operations. For BARBA STATHIS contract farming is a modern, dynamic approach to rural management, aiming at sustainability and support of primary production. In this context, the Company offers the possibility to selected producers who meet the set criteria, to cultivate excellent, traditional varieties, supporting them through continuous education, empathy and transfer of know-how, with the guidance, supervision and daily visits of the Company's agronomists on their parcels. At the same time, the application of contract farming responds to the need of farmers to secure a guaranteed income and to the Company's desire to have guaranteed access to products of the excellent quality and quantity, thereby actively supporting the domestic primary sector.*

***Throughout the production process, BARBA STATHIS ensures and documents the Quality and Safety of its products through the implementation of a horizontal system certified according to international standards: EN ISO 9001/2015, EN ISO 22000/2018, ISO 14001/201, I.F.S. and B.R.C.***

## Direct communication and customer service

The Company has established communication channels for receiving comments, feedback, and questions from consumers, as part of its efforts to ensure customer satisfaction and maintain long-term relationships of trust with them. These communication channels include the Company's **free Customer Service Hotline**, contact via a dedicated form on its website, and the Company's social media platforms. To ensure continuous improvement and development, the Company also conducts **regular consumer satisfaction surveys**, using them as a means of feedback with consumers. **The Company's primary concern is responding to consumer needs** and promptly addressing their communication requests. Finally, the Company ensures the **ongoing education and awareness of the consumer public** regarding nutrition and well-being, both through its own digital communication channels and through relevant articles it publishes in the media.

***Communication with the consumer is of prime importance for BARBA STATHIS and is documented through a separate process within the quality management system: EN ISO 9001/2015.***

## Environmental Protection

With **sustainable development and continuous modernization as its core operational principles**, the Company has established environmentally responsible operating standards aimed at **addressing climate change and protecting the environment**. The Company carries out multiple initiatives that actively contribute to **energy saving and minimizing emissions**, to **protecting biodiversity**, as well as to **promoting the proper use and management of water resources**. In this context, the Company is investing in **renewable energy sources** by operating photovoltaic stations at its fresh salad production facility and simultaneously expanding the corresponding project at its frozen vegetable production facility.

Environmental indicators		
	2025	2024
Electricity	23,114.32 MWh	21,148.03 MWh
Thermal energy	9,412.90 MWh	8,101.942 MWh
Water consumption	357,727 m3	397,479 m3

In addition, **since 2021, the Company has been tracking its carbon footprint on an annual basis (direct and indirect greenhouse gas emissions)**, with the **goal of achieving Net Zero by 2050 — through participation in the international Science Based Targets initiative (SBTi)**.

**The management of waste and plant residues** resulting from industrial processing are material issues of responsible environmental management for the Company. Through documented and systematic actions, the Company is moving forward by **adopting the circular economy model**, obtaining annual certification under the Zero Waste to Landfill protocol, and consistently implementing its environmental management system.

As part of its waste management efforts, in 2025 the Company **managed 7,512.26 tons of plant residues**, of which **2,009.96 tons were collected by an approved and licensed partner**, to be used as **cattle feed**, while the remaining **5,502.3 tons** were collected by approved and licensed partners to produce **biogas and soil-improving** products, after appropriate processing.

## Creating Social Value

### Social Contribution and Combating Food Insecurity

The year 2025 was yet another year of social contribution for the Company, marked by initiatives to support people in need. The Company collaborated with 140 social organizations, assisting more than 100,000 beneficiaries throughout Greece. Through the “Together We Do Good” Corporate Social Responsibility program, the Company donated 86 tons of frozen vegetables and fresh salads free of charge. This donation corresponds to 387,000 meals, making a substantial contribution to reducing food insecurity and providing particular support to families with children.

### Corporate volunteering

Through its “Together We Do Good!” Volunteer Program, the Company continued to implement organized social and environmental responsibility initiatives, with the active participation of its employees. Focusing on supporting the local community, the Company carried out five volunteer initiatives during the year. Specifically, the Company provided assistance to “The Smile of the Child” by having employees in Athens

and Thessaloniki create handmade Easter candles, thereby supporting the organization's work. The volunteer effort continued with the volunteer team participating in a project to upgrade the facilities of the "Melissa" Girls' Orphanage in Thessaloniki, while as part of its support for school communities, the Company collaborated with LIBRARY 4 ALL to support school libraries by collecting children's books. At the same time, as part of its environmental initiatives, the Company partnered with the organization We4All, participating in an initiative to care for young trees in the Kalochori area. Finally, in December, the Company supported the SOS Children's Village in Plagiari by donating supplies and having its volunteers help prepare the Village's Christmas bazaar. The volunteers' participation in the two blood drives, organized at the Company's facilities through the Employees' Association, was also significant.

### **Supporting the primary sector: training and education for partner producers**

The Company implemented a training program for its partner producers for yet another year, with the aim of supporting the primary sector. The training sessions took place in the five main growing regions where the Company maintains long-standing partnerships, such as Amyntaio in Florina, Chalki in Larissa, Apollonia in Thessaloniki, Kilkis, and Giannitsa in Pella. The training sessions were led by the Company's own agronomists, who shared specialized knowledge and practical experience on critical issues in agricultural production. The program covered topics such as managing unwanted vegetation and strengthening crops, implementing regenerative agriculture practices that revitalize the soil, as well as the transition to new technologies that are transforming the way the primary sector operates.

### **Call for Scholarship Applications for Children of Partner Producers**

As part of its ongoing support for the agri-food segment, the Company has once again offered **five full scholarships** for studies at the **American Farm School of Thessaloniki** to children of partner producers. The scholarships fully cover tuition, accommodation, and meal expenses and are available for both **Vocational High School** and **Post-Secondary Vocational Training** programs, providing high-level knowledge and practical skills in the field. This initiative, now in its third consecutive year, along with specialized training programs for producers, underscores the Company's commitment to actively supporting the next generation that contributes to the development of Greek agricultural production.

### **Primary School Educational Programs**

The Company, with the aim of fostering balanced dietary habits among the younger generation, promotes children's education regarding the nutritional value of vegetables by investing in innovative initiatives and creative activities. For the fourth consecutive year, the Primary School Educational Program "Take a Step for Healthy Eating" welcomed students to the Company's facilities in Sindos, with over 3,500 young visitors participating in educational and hands-on games. As part of the program, kindergarten and elementary school students from Thessaloniki and the surrounding areas of Central Macedonia visited the Company's production facility and museum, where through tastings, experiential games, and sensory activities, they learned about the stages of agricultural production, the value of vegetables in the diet, and the importance of reducing food waste.

In 2025, the Company launched a new educational initiative for elementary schools that links balanced nutrition with sustainable agri-food practices. The new educational program "Little Farmers" brings students into direct contact with the land and the way vegetables are grown, giving them the opportunity to create their own school vegetable garden in their schoolyard. At the same time, through specially designed hands-on workshops, students have the opportunity to learn about the nutritional value of vegetables and understand the role of modern farming practices in caring for the environment. The program began in May 2025 in Thessaloniki, and to date, 532 students and 79 teachers and guardians have participated.

## Awards and distinctions

The year 2025 was very successful for the Company, as it received a total of **41 top awards**.

Receiving the platinum medal from the international organization EcoVadis for the second consecutive year was particularly significant, as it ranks the Company among the top 1% of companies worldwide evaluated by the organization, achieving top performance. This distinction confirms the Company's long-standing commitment to sustainable development and the adoption of responsible business practices, highlighting the Company's high performance across all four pillars of the EcoVadis assessment: Environment, Labor & Human Rights, Sustainable Supply Chain and Business Ethics.

In addition, the Company has received a number of prestigious awards in the following categories:

### Business Awards & Corporate Excellence

- The Company was named a True Leader 2025 by ICAP CRIF.
- The Company ranked 14th on Fortune Greece's list of "**MOST ADMIRER COMPANIES**".
- The Company was awarded for its business extroversion in the **Protagonists of the Greek Economy** awards.
- The Company secured a spot among the "**MOST SUSTAINABLE COMPANIES in Greece 2025**".
- The Company won the **Gold Award** at the **Procurement Excellence Awards 2025** for the development of a Sustainable Procurement Framework.
- The Company won the **Silver Award** in the "Best Governance Initiatives" category of the **Compliance Awards 2025** for the development and implementation of an ESG Data Governance System.
- The Company won the **Gold Award at the Third Pan-Hellenic Procurement Awards**.

### Financial Excellence

The Company won **six awards at the 2025 Finance and Accounting Awards**:

- **2 Gold Awards** in the "Cost Management" and "Mergers & Acquisitions" categories.
- **2 Silver Awards** in the "ESG & Sustainable Finance" and "Use of Financial Tools" categories.
- **2 Bronze Awards** in the "Financial Reporting, Planning and Analysis" and "Business Value & Innovation" categories.

### Sustainable Development & Corporate Responsibility

- The Company was honored at the **Bravo Sustainability Awards 2025**.
- The Company won **three Awards** at the **Hellenic Responsible Business Awards 2025**, including a **Gold Award** in the "Social Initiatives" category and **Silver Awards** in the "Corporate Governance" and "Volunteer Program" categories.
- The Company won the **Gold Award** at the **International CSR Excellence Awards 2025** for its educational initiatives.
- The Company won the **Bronze Award** in the "Community Engagement" category of the **PR Awards 2025**.

## Product, Innovation and Consumer Distinctions

- The Company was named “**Food Supplier of the Year**” at the **Super Market Awards 2025**.
- The “**BARBA STATHIS Potatoes**” line was awarded “**Product of the Year 2025**”.
- The Company won **Five Gold and Three Silver Awards at the Super Market Awards 2025**, including Gold Awards in the categories “Increase in Product Sales/Market Share (Food)”, “Vegan/Plant-Based Products”, “Frozen Products”, “Innovation & New Technologies” and “Optimal Utilization of Greek Agricultural Production & Tradition”, as well as Silver Awards in the categories “Corporate Social Responsibility (CSR) – People”, “Contribution to the National Economy” and “Marketing & Communication (Food)”.
- The Company won the **Great VEGAN’s Choice Award** for the “360° Plant Based Meal” product line.
- The Company won **seven “BEST in TASTE – Customers’ Choice” Awards** for the following products: “Plant based balls with Naxos potatoes”, “Plant based balls with sweet potatoes”, “Plant based balls with rice and vegetables”, “Plant based burgers with country-style seasoned potatoes”, “Plant based yiros with french fries”, “Vegan moussaka” and “Vegan pastitsio”.
- The Company won **three Gold Awards at the Food & Drink Innovation Awards 2025** for the product “Plant based yiros with french fries” in the categories “Frozen Product”, “Vegan – Plant-Based Product” and “Research & Development (R&D)”.

## Sustainability Report

In 2025, the Company published its **9<sup>th</sup> Sustainability Report** (for the 2024 reporting year), which outlines the strategy, priorities, and all corporate actions related to Sustainable Development, and highlights the **Company’s commitment to continuous modernization and the creation of long-term value for all its stakeholders**.

The Report has been prepared in accordance with the Sustainability Reporting Guidelines of the new GRI Universal Standards (GRI 1, GRI 2, GRI 3) and GRI Topic Standards, to address the needs and expectations of stakeholders by showcasing the Company’s contribution to sustainable development.

Through this Non-Financial Information Report, we reflect on the past year and set new, ambitious goals for innovation, responsibility, transparency, and sustainability for the future.

The Company operates in an exemplary manner, providing safe, high-quality products, supporting its people and society, while simultaneously developing and implementing initiatives that promote the sustainable development of Greece’s primary sector.

Our people are the driving force behind our growth; through their daily efforts, they lay the foundation for continuous modernization and a new, dynamic framework for sustainable development, delivering multiple benefits to all stakeholders.

*More detailed data and information regarding the Company’s policies, procedures, and actions, as well as the full results of the Company’s initiatives regarding Non-Financial Information, are presented in the annual Corporate Responsibility Report of BARBA STATHIS, which is available on the Company’s website: <https://www.barbastathis.com/en>*

## **E. Events subsequent to the end of the reporting period**

In late February 2026, geopolitical developments in the Middle East began to unfold, already affecting energy, raw material, and transportation prices. The extent of the impact will depend largely on the duration and intensity of these developments. Management is closely monitoring the situation and taking the necessary measures and initiatives to mitigate potential impacts. It should be noted that the Group and the Company do not operate in the Middle East.

Apart from the above, there are no other significant events occurring after the date of the Financial Statements that relate to the Group or the Company and that are required to be disclosed under International Financial Reporting Standards (IFRS).

## **F. Related parties transactions**

All transactions with related parties are conducted on an arm's-length basis. Details of these transactions are provided in Note 32 to the Financial Statements.

**Sindos, April 24, 2026**

**On behalf of the BoD**

**The President of the BoD**

**The Vice President of the BoD**

**Ioannis Artinos**

**Nikitas Pothoulakis**



## INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED AS AT DECEMBER 31, 2025

	Note	The Group		The Company	
		1/1- 31/12/2025	1/1- 31/12/2024*	1/1- 31/12/2025	1/1- 31/12/2024*
Sales	5	129,126	121,237	115,774	108,818
Cost of sales	7	(93,183)	(88,992)	(85,374)	(81,562)
<b>Gross profit</b>		<b>35,943</b>	<b>32,245</b>	<b>30,400</b>	<b>27,255</b>
Other income	9	2,239	2,791	2,170	2,464
Distribution expenses	8	(19,417)	(18,626)	(17,523)	(16,507)
Administrative expenses	8	(8,262)	(8,037)	(7,387)	(7,062)
Other expenses	9	(254)	(187)	(254)	(187)
<b>Operating results</b>		<b>10,249</b>	<b>8,184</b>	<b>7,406</b>	<b>5,962</b>
Financial expenses	10	(2,410)	(5,625)	(2,226)	(5,337)
Financial income	10	440	1,990	480	87,775
<b>Profit/(Loss) before tax</b>		<b>8,279</b>	<b>4,550</b>	<b>5,659</b>	<b>88,401</b>
Income tax	11	(2,370)	(1,111)	(1,780)	(1,004)
<b>Profit/(loss) after tax from continuing operations</b>		<b>5,909</b>	<b>3,439</b>	<b>3,879</b>	<b>87,397</b>
Results from discontinued operations		-	87,613	-	-
<b>Profit/(loss) after tax (a)</b>		<b>5,909</b>	<b>91,052</b>	<b>3,879</b>	<b>87,397</b>
<b>Distributed to:</b>					
<b>Shareholders of the parent</b>					
- from continuing operations		5,909	3,439	3,879	87,397
Owners of the parent		-	84,175	-	-
- from discontinued operations		-	-	-	-
<b>Non-controlling interests</b>					
- from continuing operations		-	-	-	-
- from discontinued operations		-	3,438	-	-
		<b>5,909</b>	<b>91,052</b>	<b>3,879</b>	<b>87,397</b>
<b>Other comprehensive income</b>					
<b>Amounts not reclassified in the Income Statement in subsequent periods</b>					
Actuarial profit/(loss)		22	(75)	21	(63)
Deferred tax attributed to actuarial profit/loss		(5)	17	(5)	14
<b>Other comprehensive income after tax (b)</b>		<b>18</b>	<b>(59)</b>	<b>16</b>	<b>(49)</b>
<b>TOTAL COMPREHENSIVE RESULTS FOR THE PERIOD (a+b)</b>		<b>5,927</b>	<b>90,993</b>	<b>3,896</b>	<b>87,348</b>
<b>Distributed to:</b>					
<b>Shareholders of the parent</b>					
- from continuing operations		5,927	3,380	3,896	87,348
Owners of the parent		-	84,175	-	-
- from discontinued operations		-	-	-	-
<b>Non-controlling interests</b>					
- from continuing operations		-	-	-	-
- from discontinued operations	15	-	3,438	-	-
		<b>5,927</b>	<b>90,993</b>	<b>3,896</b>	<b>87,348</b>

The notes to the financial statements are an integral part of the financial statements

(\*) Note: The amounts for the comparative period have been restated to ensure comparability due to the different presentation of the financial statements of the new parent company, IDEAL HOLDINGS S.A.



## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

(Amounts in all tables and notes are in thousand euros, unless otherwise stated)

<u>ASSETS</u>	<u>Note</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31/12/2025</u>	<u>31/12/2024*</u>	<u>31/12/2025</u>	<u>31/12/2024*</u>
<u>Non-current assets</u>					
Property, plant and equipment	12	61.278	59.185	53.062	50.985
Intangible assets	14	1.991	1.837	401	263
Right-of-use assets	25	1.698	1.061	1.555	966
Goodwill	13	22.952	22.952	17.447	17.447
Investment in subsidiaries	15	0	0	14.557	14.557
Other financial assets		3	3	3	3
Receivables from long-term loans	16	0	22.910	0	22.910
Other long-term receivables		91	103	21	21
<b>Total non-current assets</b>		<b>88.013</b>	<b>108.050</b>	<b>87.046</b>	<b>107.152</b>
<u>Current assets</u>					
Inventory	17	39.085	36.000	35.603	33.368
Trade receivables	18	26.716	28.881	24.509	26.849
Receivables from long-term loans carried forward	16	0	0	2.877	2.877
Other current assets	19	1.862	78.797	1.358	78.746
Cash and cash equivalents	20	5.618	5.786	3.075	3.612
<b>Total current assets</b>		<b>73.281</b>	<b>149.464</b>	<b>67.422</b>	<b>145.452</b>
<b>TOTAL ASSETS</b>		<b>161.294</b>	<b>257.513</b>	<b>154.468</b>	<b>252.604</b>
<u>EQUITY &amp; LIABILITIES</u>					
<u>Equity attributed to owners of the parent</u>					
Share capital	21	63.832	63.832	63.832	63.832
Retained earnings		5.982	100.573	5.324	101.945
Statutory, tax exempted and special reserves	22	11.437	9.603	11.447	9.615
<b>Total equity attributed to owners of the parent</b>		<b>81.251</b>	<b>174.008</b>	<b>80.603</b>	<b>175.392</b>
<u>Liabilities</u>					
<u>Long-term liabilities</u>					
Long-term loan liabilities	24	35.932	39.220	33.803	36.667
End-of-service employee benefit obligations	26	1.392	1.311	1.322	1.253
Deferred tax obligations	11	3.448	3.221	2.894	2.725
Long-term Operating Lease Liabilities	25	966	529	885	479
Grants	27	7.016	7.325	6.151	6.440
<b>Total long-term liabilities</b>		<b>48.754</b>	<b>51.606</b>	<b>45.055</b>	<b>47.565</b>
<u>Short-term liabilities</u>					
Short-term loan liabilities	30	984	300	0	0
Trade payables	28	19.441	21.532	19.167	21.392
Tax and duties	29	1.641	598	1.255	414
Short-term Operating Lease Liabilities	25	734	546	669	501
Long-term liabilities carried forward	24	2.974	3.230	2.500	2.000
Other short-term liabilities	31	5.515	5.693	5.219	5.340
<b>Total short-term liabilities</b>		<b>31.289</b>	<b>31.899</b>	<b>28.810</b>	<b>29.647</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>161.294</b>	<b>257.513</b>	<b>154.468</b>	<b>252.604</b>

The notes to the financial statements are an integral part of the financial statements

(\*) Note: The amounts for the comparative period have been restated to ensure comparability due to the different presentation of the financial statements of the new parent company, IDEAL HOLDINGS S.A.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2025

(Amounts in all tables and notes are in thousand euros, unless otherwise stated)

	The Group				Non-controlling interests	Total Equity
	Attributed to owners of the parent					
	Share capital	Statutory, tax exempted and special reserves	Accumulated profit/(loss)	Total		
<b>Balance, January 1, 2025</b>	<b>63,832</b>	<b>9,603</b>	<b>100,584</b>	<b>174,008</b>	-	<b>174,008</b>
<b>Changes in equity:</b>						
Statutory reserve	-	4,370	(4,370)	-	-	-
Change in reserves	-	(2,554)	372	(2,182)	-	(2,182)
Actuarial profit/(loss) for the period	-	23	-	23	-	23
Deferred tax from actuarial profit/(loss) for the period	-	(5)	-	(5)	-	(5)
Dividends to shareholders	-	-	(96,502)	(96,502)	-	(96,502)
	-	<b>1,834</b>	<b>(100,500)</b>	<b>(98,666)</b>	-	<b>(98,666)</b>
<b>Profit for the year</b>	-	-	<b>5,909</b>	<b>5,909</b>	-	<b>5,909</b>
<b>Balance, December 31, 2025</b>	<b>63,832</b>	<b>11,437</b>	<b>5,982</b>	<b>81,251</b>	-	<b>81,251</b>

The notes to the financial statements are an integral part of the financial statements



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2025

(Amounts in all tables and notes are in thousand euros, unless otherwise stated)

	The Group				Non-controlling interests	Total Equity
	Attributed to owners of the parent					
	Share capital	Statutory, tax exempted and special reserves	Accumulated profit/(loss)	Total		
<b>Balance, January 1, 2024*</b>	<b>63,832</b>	<b>5,734</b>	<b>21,887</b>	<b>91,453</b>	<b>10,095</b>	<b>101,548</b>
Adjustment of actuarial loss reserve January 1, 2024	-	11	(11)	-	-	-
Statutory reserve	-	443	(443)	-	-	-
Change in reserves	-	3,474	(3,474)	-	-	-
Actuarial profit/(loss) for the period	-	(75)	-	(75)	-	(75)
Deferred tax from actuarial profit/(loss) for the period	-	16	-	16	-	16
Sale of subsidiary	-	-	-	-	(11,033)	(11,022)
Dividends to shareholders	-	-	(5,000)	(5,000)	(2,500)	(7,500)
	-	<b>3,869</b>	<b>(8,928)</b>	<b>(5,059)</b>	<b>(13,533)</b>	<b>(18,592)</b>
<b>Profit for the year</b>	-	-	<b>87,614</b>	<b>87,614</b>	<b>3,438</b>	<b>91,052</b>
<b>Balance, December 31, 2024*</b>	<b>63,832</b>	<b>9,603</b>	<b>100,573</b>	<b>174,008</b>	-	<b>174,008</b>

The notes to the financial statements are an integral part of the financial statements

(\*) **Note:** The amounts for the comparative period have been restated to ensure comparability due to the different presentation of the financial statements of the new parent company, IDEAL HOLDINGS S.A.



## SEPARATE STATEMENT OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2025

(Amounts in all tables and notes are in thousand euros, unless otherwise stated)

	The Company			
	Share capital	Statutory, tax exempted and special reserves	Accumulated profit/(loss)	Total
<b>Balance, January 1, 2025</b>	63.832	9.615	101.945	175.392
<b>Changes in equity:</b>				
Statutory reserve	-	4.370	(4.370)	-
Change in reserves	-	(2.554)	372	(2.182)
Actuarial profit/(loss) for the period	-	21	-	21
Deferred tax from actuarial profit/(loss) for the period	-	(5)	-	(5)
Dividends to shareholders	-	-	(96.503)	(96.503)
	-	1.832	(100.500)	(98.668)
<b>Profit for the year</b>	-	-	3.879	3.879
<b>Balance, December 31, 2025</b>	63.832	11.447	5.324	80.603

The notes to the financial statements are an integral part of the financial statements



**SEPARATE STATEMENT OF CHANGES IN EQUITY**

**AS AT DECEMBER 31, 2025**

**(Amounts in all tables and notes are in thousand euros, unless otherwise stated)**

	<b>The Company</b>			
	<b>Share capital</b>	<b>Statutory, tax exempted and special reserves</b>	<b>Accumulated profit/(loss)</b>	<b>Total</b>
<b>Balance, January 1, 2024*</b>	63,832	5,734	23,478	93,044
<b>Adjustment of actuarial loss reserve January 1, 2024</b>	-	13	(13)	-
Statutory reserve	-	443	(443)	-
Change in reserves	-	3,474	(3,474)	-
Actuarial profit/(loss) for the period	-	(63)	-	(63)
Deferred tax from actuarial profit/(loss) for the period	-	14	-	14
Dividends to shareholders	-	-	(5,000)	(5,000)
	-	<b>3,881</b>	<b>(8,930)</b>	<b>(5,049)</b>
<b>Profit for the year</b>	-	-	<b>87,398</b>	<b>87,398</b>
<b>Balance, December 31, 2024*</b>	<b>63,832</b>	<b>9,615</b>	<b>101,946</b>	<b>175,392</b>

The notes to the financial statements are an integral part of the financial statements

(\*) **Note:** The amounts for the comparative period have been restated to ensure comparability due to the different presentation of the financial statements of the new parent company, IDEAL HOLDINGS S.A.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

**STATEMENT OF CASH FLOWS**  
**AS AT DECEMBER 31, 2025**

**(Amounts in all tables and notes are in thousand euros, unless otherwise stated)**

	The Group		The Company	
	1/1- 31/12/2025	1/1- 31/12/2024	1/1- 31/12/2025	1/1- 31/12/2024
<i>Cash flows from operating activities</i>				
<b>Profit/(Loss) before tax from Continuing Operations</b>	<b>8.279</b>	<b>4.550</b>	<b>5.659</b>	<b>88.401</b>
<b>Profit/(Loss) before tax from Discontinued Operations</b>	<b>-</b>	<b>91.530</b>	<b>-</b>	<b>-</b>
Depreciation/Amortization	5.090	7.253	4.627	4.053
Provisions and other non cash income/expenses	(127)	501	53	338
Interest and related income	(440)	(1.990)	(480)	(2.209)
Interest and other financial expenses	2.680	8.532	2.496	6.627
Profit/(Loss) from associates	-	(302)	-	-
Valuation of financial assets at fair value through profit or loss	(270)	(1.290)	(270)	(1.290)
Profit from sale of subsidiary	-	(73.863)	-	(76.946)
Income from dividend	-	-	-	(8.620)
(Profit)/Loss from disposal of tangible assets	(25)	(33)	(24)	(5)
Grant amortization	(309)	(374)	(289)	(304)
<b>Operating profit before changes in working capital</b>	<b>14.877</b>	<b>34.514</b>	<b>11.772</b>	<b>10.045</b>
(Increase)/Decrease in:				
Inventory	(3.402)	393	(2.669)	1.449
Receivables	80.533	(12.571)	77.649	(353)
(Increase)/Decrease in:				
Liabilities (less banks)	(4.897)	13.118	(1.568)	(2.353)
Less:				
Income tax paid	(1.123)	(3.846)	(858)	(571)
Interest paid	(2.674)	(8.688)	(2.415)	(6.840)
<b>Cash flows from operating activities</b>	<b>83.314</b>	<b>22.920</b>	<b>81.911</b>	<b>1.376</b>
<i>Cash flows from investing activities</i>				
Acquisition of tangible assets	(5.662)	(10.063)	(5.284)	(6.745)
Acquisition of intangible assets	(496)	(333)	(455)	(270)
Sales of tangible fixed assets	28	615	24	4
Interest and related income collected	269	1.831	309	2.050
Payments for acquisition of subsidiaries	(75)	(2.000)	(75)	(2.000)
Proceeds from sale of subsidiary	-	23.440	-	41.117
Proceeds from dividends	-	170	-	8.620
Collection of loan receivables	22.910	8.883	22.910	8.883
Proceeds from grants	-	3.019	-	2.533
<b>Cash flows from investing activities</b>	<b>16.974</b>	<b>25.561</b>	<b>17.429</b>	<b>54.193</b>
<i>Cash flows from financing activities</i>				
Net loan repayments	(2.649)	(52.471)	(2.154)	(50.500)
Payments for operating leases	(824)	(937)	(741)	(702)
Dividend paid to shareholders	(96.982)	(10.608)	(96.982)	(7.828)
<b>Cash flows from financing activities</b>	<b>(100.456)</b>	<b>(64.016)</b>	<b>(99.877)</b>	<b>(59.030)</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>(167)</b>	<b>(15.535)</b>	<b>(537)</b>	<b>(3.461)</b>
<b>Opening cash and cash equivalents</b>	<b>5.786</b>	<b>21.321</b>	<b>3.612</b>	<b>7.073</b>
<b>Closing cash and cash equivalents</b>	<b>5.618</b>	<b>5.786</b>	<b>3.075</b>	<b>3.612</b>



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 1. BRIEF DESCRIPTION OF THE COMPANY

The principal activity of the Company is the production and trading of food products, delicatessen products, beverages, ready meals, fresh, preserved and frozen food products of plant and/or animal origin, as well as their raw materials.

BARBA STATHIS SINGLE MEMBER S.A. Group conducts production and trading activities mainly in the following countries: Greece, Cyprus, Bulgaria, Romania, Albania, Belgium, the Czech Republic, France, the United Kingdom, Italy, the Netherlands, Poland, Sweden, Spain, Ireland, Hungary, Finland, Austria, Slovakia, Slovenia, Lithuania, Denmark, Croatia, Turkey, Portugal, Switzerland, Germany, Australia, the United States of America, Canada, Norway, Egypt, Lebanon, Kuwait, Malta, Qatar, Saudi Arabia and the United Arab Emirates.

The registered office of the Company is located in the Municipal Community of Sindos, Municipal Unit of Echedoros, Municipality of Delta, specifically at Road A5 – Thessaloniki Industrial Area.

According to the Company's Articles of Association, the duration of is thirty (30) years, which may be extended pursuant to a resolution of the General Meeting of Shareholders.

References to the "Group" include, unless the context indicates otherwise, BARBA STATHIS SINGLE MEMBER S.A. and its consolidated subsidiaries. The subsidiaries of BARBA STATHIS SINGLE MEMBER S.A. included in the consolidated financial statements, together with their unaudited tax years, are presented in detail in Note 4 to the financial statements.

As at March 31, 2025, the Company was a subsidiary of FROZEN HOLDINGS SINGLE MEMBER S.A., itself a subsidiary of VIVARTIA HOLDINGS SINGLE MEMBER S.A.

At March 31, 2025, the Greek company IDEAL HOLDINGS S.A. acquired 100% of the shares of BARBA STATHIS SINGLE MEMBER S.A. from FROZEN HOLDINGS SINGLE MEMBER S.A., a subsidiary of VIVARTIA HOLDINGS SINGLE MEMBER S.A. and the sole shareholder of the Company.

Subsequently, the company IDEAL HOLDINGS S.A. transferred the 100% of its participation in BARBA STATHIS SINGLE MEMBER S.A. to its 75% subsidiary, the Cypriot company KYMORA LTD, thereby indirectly participating in BARBA STATHIS with a percentage of 75%.

Accordingly, the accompanying consolidated financial statements of BARBA STATHIS SINGLE MEMBER S.A. as at December 31, 2025 were included in the consolidated financial statements of VIVARTIA HOLDINGS SINGLE MEMBER S.A. up to March 31, 2025 using the full consolidation method, while from April 1 through December 31, 2025 they were included in the consolidated financial statements of IDEAL HOLDINGS S.A. using the full consolidation method.

As at December 31, 2025 and 2024, the number of employees of the Barba Stathis Group amounted to 757 and 714 employees, respectively.

As at December 31, 2025 and 2024, the number of employees of the Company amounted to 649 and 598 employees, respectively.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## **2. ACCOUNTING POLICIES APPLIED**

### **2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The accompanying financial statements cover the fiscal year from January 1, 2025, to December 31, 2025 and have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as their Interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union by December 31, 2025.

In order to ensure consistency with the procedures and accounting policies of the new parent company, IDEAL HOLDINGS S.A., and to make them comparable, the Company has reclassified its comparative items for the 2024 fiscal year.

The accompanying financial statements have been prepared in accordance with the same accounting principles and valuation methods applied in the preparation and presentation of the Company's and the Group's financial statements for the year ended December 31, 2024, adjusted to the new Standards and Amendments required by IFRS for fiscal years beginning on January 1, 2025.

The said financial statements have been prepared on going concern basis, which assumes that the Company and its subsidiaries will be able to continue as a going concern in the foreseeable future.

The financial statements have been prepared according to the historical cost principle.

The preparation of financial statements, in conformity with IFRS, requires the use of significant accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in "Significant accounting estimates and judgments of the Management" in Note 3.

The accompanying separate and consolidated financial statements for the year ended December 31, 2025 were approved by the Company's Board of Directors on April 24, 2026 and are subject to the final approval of the Company's Annual Ordinary General Meeting of Shareholders.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 2.2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the accompanying financial statements are as follows:

### ***(a) Basis for Consolidation***

The accompanying consolidated financial statements of the Group include the financial statements of the parent company BARBA STATHIS SINGLE MEMBER S.A. and all of its subsidiaries.

***(i) Investments in Subsidiaries (Consolidated financial statements):*** Subsidiaries (hereinafter referred to as “Investments”) are entities over which the Company exercises, directly or indirectly, control over their financial and operating policies, which is generally accompanied by a holding of more than 50% of the voting right.

Investments are fully consolidated using the acquisition method from the date on which control is transferred to the Company and cease to be consolidated from the date on which control ceases to exist. Acquisitions of investments are accounted for using the acquisition method. The acquisition cost of an investment is measured as the fair value of the assets transferred, the shares issued and the liabilities assumed at the acquisition date. The identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests. The excess of the acquisition cost over the fair value of the identifiable net assets acquired is recognized as goodwill, which is subject to annual impairment testing. Any gain arising from a bargain purchase resulting from the aggregate purchase consideration being lower than the fair value of the individual assets acquired is recognized directly in profit or loss for the year as a gain.

Intercompany transactions, balances and unrealized gains arising from transactions between the Company’s investments are eliminated. The accounting policies of the investments have been adjusted, where necessary, to ensure consistency with those adopted by the Company. In the Company’s separate financial statements, investments are measured at acquisition cost less any accumulated impairment losses.

***(ii) Investments in Subsidiaries (Separate financial statements):*** Investments of the parent company in its consolidated subsidiaries are measured at acquisition cost less any accumulated impairment losses. Impairment testing is performed in accordance with the requirements of IAS 36.



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

**(iii) Changes in Ownership Interests in Subsidiaries:** When changes in ownership interests in a subsidiary occur, it is assessed whether such changes result in a loss of control over the subsidiary.

- When changes in ownership interests do not result in a loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such cases, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.
- Conversely, when changes in ownership interests result in a loss of control, the parent accounts for the necessary disposal entries and recognizes the gain or loss on disposal (derecognition of the subsidiary's assets, goodwill and liabilities at the date control is lost, derecognition of the carrying amount of the non-controlling interests and determination of the gain or loss on disposal). Upon loss of control of a subsidiary, any investment retained in the former subsidiary is recognised in accordance with the requirements of IFRS 9.

**(b) Non-controlling Interests**

Non-controlling interests represent the portion of the equity of an investment not attributable, directly or indirectly, to the parent entity. Losses applicable to the non-controlling interests (minority interests) of an investment may exceed the non-controlling interests' share in the equity of the investment. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

**(c) Associates**

**(i) Investments in Associates (Consolidated Financial Statements):** Associates are entities in which the Company and its investments hold, directly or indirectly (e.g. through investments), at least 20% and up to 50% of the voting rights and over which they exercise significant influence, without meeting the criteria for classification either as subsidiaries or as interests in joint ventures. Associates are initially recognized in the consolidated financial statements at acquisition cost and are subsequently measured using the equity method. At the end of each reporting period, the carrying amount is increased by the investor's share of changes in the equity of the investee and decreased by dividends received from the associate. The share of profits or losses of associates is recognized in profit or loss, while the share of changes in reserves is recognized in reserves. Entities cease to be presented as associates when the Company and its investments no longer exercise significant influence over them.

In the parent company's financial statements, associates are measured at acquisition cost less any accumulated impairment losses.



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

***(d) Functional and Presentation Currency and Foreign Currency Translation***

The items included in the financial statements of the Company and its investments are measured using the currency of the primary economic environment in which they operate (functional currency). The consolidated financial statements are presented in Euro (€), which is the functional currency and the presentation currency of the parent Company and all of its investments established in Greece. Transactions in foreign currencies are translated into the functional currency of the investments using the exchange rates (current exchange rates) prevailing at the transaction date.

Foreign exchange gains and losses arising from the settlement of such transactions during the period and from the translation of monetary assets and liabilities denominated in foreign currencies using the exchange rates in effect at the balance sheet date are recognized in profit or loss. Foreign exchange differences arising from non-monetary items measured at fair value are considered part of the fair value and are therefore recognized wherever the fair value differences are recognized.

Upon consolidation, the operating results and equity of all of the Company's investments whose functional currency differs from the presentation currency of the parent are translated into the parent's presentation currency as follows:

- assets and liabilities for each statement of financial position are presented and translated using the exchange rate at the reporting date,
- equity is translated using the exchange rates in effect on the dates on which the respective balances arose,
- income and expenses of each investment's statement of profit or loss are translated using the average exchange rate determined from the beginning of the year through the balance sheet date,
- all resulting foreign exchange differences are recognized in the "foreign currency translation reserve" within equity. Goodwill and fair value adjustments arising from the acquisition of foreign subsidiaries are recognized as assets and liabilities of the foreign entity and are translated using the exchange rate in effect at the date of preparation of the Financial Statements.

***(e) Financial Instruments***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

***(f) Initial Recognition and Derecognition***

A financial asset or financial liability is recognized in the Statement of Financial Position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.



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A financial asset is derecognized when the Group loses control over the contractual rights comprising that asset. This occurs when the rights expire or are transferred and the Group has substantially transferred all the risks and rewards of ownership.

Financial liabilities are derecognized when the Group's contractual obligation to deliver cash or other financial assets expires, is cancelled or is otherwise extinguished.

When an existing financial liability is replaced by another liability from the same third party (lender) under substantially different terms, or when the existing terms of a liability are substantially modified, the existing liability is derecognized, the modified liability is recognized and the difference between the two is recognized in profit or loss for the year.

***(g) Classification and Measurement of Financial Assets***

Except for trade receivables that do not contain a significant financing component and are measured at their transaction price in accordance with IFRS 15, financial assets are initially measured at fair value plus transaction costs directly attributable to the acquisition of the financial asset, except for financial assets measured at fair value through profit or loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- financial assets at amortized cost,
- financial assets at fair value through profit or loss, and
- financial assets at fair value through other comprehensive income.

Classification is determined based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets recognized in the Statement of Profit or Loss are included in the line items "Other financial results", "Finance costs" and "Finance income", except for impairment losses on trade receivables, which are included within operating results.

***(h) Subsequent Measurement of Financial Assets***

A financial asset is subsequently measured at fair value through profit or loss, at amortized cost or at fair value through other comprehensive income.

Classification is based on two criteria:

- the business model for managing the financial asset, i.e. whether the objective is to hold the financial asset in order to collect contractual cash flows or to collect contractual cash flows and sell financial assets, and
- whether the contractual cash flows of the financial asset consist solely of payments of principal and interest on the outstanding principal amount.

The amortized cost measurement category includes non-derivative financial assets such as loans and receivables with fixed or determinable payments that are not quoted in an active market.



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Following initial recognition, such assets are measured at amortized cost using the effective interest method. In cases where the impact of discounting is immaterial, discounting is omitted.

For financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in other comprehensive income in the Statement of Comprehensive Income and are reclassified to the Statement of Profit or Loss upon derecognition of the financial instruments.

Financial assets measured at fair value through profit or loss are measured at fair value, and changes in fair value are recognized in profit or loss in the Statement of Profit or Loss. Fair value is determined by reference to transactions in an active market or by using valuation techniques where no active market exists.

***(i) Classification and Measurement of Financial Liabilities***

The Group's financial liabilities mainly include Bond Loans and bank borrowings. Borrowings are initially recognized at cost, which represents the fair value of the consideration received, net of borrowing issuance costs. Following initial recognition, borrowings are measured at amortized cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date of the Financial Statements..

Financial liabilities may, upon initial recognition, be classified as measured at fair value through profit or loss if the following criteria are met:

- (a) such classification eliminates or significantly reduces the accounting mismatch that would otherwise arise if the liability were measured at amortized cost;
- (b) such liabilities form part of a group of liabilities that are managed or evaluated on a fair value basis, in accordance with the Group's financial risk management strategy; or
- (c) the financial liability contains an embedded derivative that is required to be separately classified and measured.

***(ii) Fair Value Measurement Methods for Financial Instruments***

The fair values of financial assets and financial liabilities traded in active markets are determined based on current bid prices without deducting selling costs. For non-traded instruments, fair values are determined using generally accepted valuation techniques, such as analysis of recent transactions, comparison with similar traded instruments, derivative valuation models and discounted cash flow analyses.

The Group uses widely accepted valuation methods to estimate the fair value of common instruments, such as options and interest rate and foreign exchange swap contracts. The data used are based on relevant market measurements (interest rates, share prices, etc.) at the reporting date of the Statement of Financial Position. Valuation techniques are also used for the valuation of non-traded equity instruments, as well as derivatives with underlying non-traded equity instruments. In such cases, the valuation techniques used are more complex and, in addition to



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market data, incorporate assumptions and estimates regarding the future cash flows of the instrument. Estimated future cash flows are based on Management's best estimates, while the discount rate used is the market rate applicable to an instrument with similar characteristics and risks.

In certain cases, values derived from widely accepted valuation methods for equity instruments are adjusted to reflect factors considered by market participants in estimating the value of an instrument, such as business risk and marketability risk.

The method used to determine the fair value of financial instruments measured using valuation models is described below. These models include the Group's estimates regarding the assumptions that a market participant would use in measuring fair value and are selected based on the specific characteristics of each investment.

In accordance with the requirements of IFRS 9, at the end of each reporting period the Group performs the required calculations for determining the fair value of its financial instruments. Investments in listed shares on domestic and foreign stock exchanges are measured based on the quoted market prices of those shares. Investments in unlisted shares are measured using generally accepted valuation models, which in some cases incorporate inputs based on observable market data and in other cases inputs based on unobservable data..

#### ***(iii) Offsetting***

Financial assets and financial liabilities are offset and the net amount is presented in the Statement of Financial Position only when the Group has the legal right and intends to settle the receivable and liability simultaneously on a net basis.

Expenses and income are offset only where permitted by the standards or when they relate to gains or losses arising from a group of similar transactions, such as trading portfolio transactions.

#### ***(j) Impairment of Assets***

Within the framework of impairment testing performed at the end of each annual reporting period, the Group:

- (a) identifies and evaluates the prevailing conditions in the Greek economy, as well as the performance of a sample of companies operating in the respective sector of each company;
- (b) collects, analyzes and monitors historical performance information, using as reference points the evolution of the companies' financial indicators at the end of each annual reporting period. The analysis of such data provides information regarding whether business targets have been achieved and indicates trends relating to the results and financial performance of the companies at the end of the annual reporting period;
- (c) assesses business conditions and available information and estimates regarding future developments in financial figures and trends.

Where impairment indicators arise during interim reporting periods, the Group reassesses the assumptions underlying its business plans, using as a basis the business plan prepared at the



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end of the previous annual reporting period and relating to subsequent financial periods over a five-year horizon..

***(i) Non-financial Assets***

For impairment testing purposes, assets are categorized into the smallest group of assets capable of generating cash flows independently from other assets or groups of assets of the Group (Cash Generating Units – “CGUs”). As a result, certain assets are tested individually for impairment, while others are tested at the level of Cash Generating Units. Goodwill is allocated to those Cash Generating Units that are expected to benefit from the synergies of the related business combinations and represents the lowest level within the Group at which Management monitors goodwill.

Cash Generating Units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or Cash Generating Units are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of an asset or a Cash Generating Unit exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use. For the determination of value in use, Management estimates the expected future cash flows for each Cash Generating Unit and determines an appropriate discount rate in order to calculate the present value of those cash flows. The data used for impairment testing are derived directly from the most recent budgets approved by Management, appropriately adjusted so as not to include future restructurings and improvements of assets. Discount factors are determined individually for each Cash Generating Unit and reflect the respective risk factors identified by Management for each of them.

Impairment losses of Cash Generating Units first reduce the carrying amount of any goodwill allocated to those units. Any remaining impairment losses are allocated pro rata to the other assets of the respective Cash Generating Unit.

With the exception of goodwill, all assets are subsequently reassessed for indications that a previously recognized impairment loss may no longer exist. An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its carrying amount.

***(ii) Financial Assets***

The Group and the Company recognize impairment allowances for expected credit losses for all financial assets.

The objective of the impairment requirements of IFRS 9 is to recognize expected credit losses over the lifetime of a financial instrument whose credit risk has increased since initial recognition, irrespective of whether the assessment is performed on an individual or collective basis, using all information that can be obtained based on historical, current and forward-looking information and reasonable future estimates.



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For the application of the above approach, a distinction is made between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have low credit risk at the reporting date (Stage 1),
- financial assets whose credit risk has deteriorated significantly since initial recognition and which do not have low credit risk (Stage 2), and
- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3).

For financial assets classified in Stage 1, expected credit losses are recognized for the following twelve-month period, whereas for financial assets classified in Stage 2 or Stage 3, expected credit losses are recognized over the entire lifetime of the financial asset.

Expected credit losses are based on the difference between the contractual cash flows and the cash flows that the Group or the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

The Group applies the simplified approach of the Standard for contract assets, trade receivables and lease receivables by calculating expected credit losses over the entire lifetime of such assets. In this case, expected credit losses represent the expected shortfalls in contractual cash flows, taking into account the potential for default at any point during the life of the financial instrument.

In calculating expected credit losses, the Group uses a provision matrix, grouping the above financial instruments based on the nature and aging of balances and taking into account available historical data relating to debtors, adjusted for forward-looking factors relating to the debtors and the economic environment.

#### ***(k) Intangible Assets (less Goodwill)***

Intangible assets mainly include software licenses, rights and trademarks. In addition, in the consolidated Financial Statements, intangible assets are recognized at fair value where such assets had not previously been recognized in the separate Financial Statements of the acquired companies.

Intangible assets acquired separately (primarily software programs and leasehold rights) are initially recognized at acquisition cost, while intangible assets acquired through business combinations are recognized at their fair value at the acquisition date.

Following initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

Amortizable intangible assets are tested for impairment whenever there are relevant indications of impairment, while non-amortizable intangible assets are tested for impairment annually, irrespective of whether there are indications of impairment.

The useful lives of intangible assets with indefinite useful lives are reviewed annually in order to assess whether the facts and circumstances supporting the assessment of an indefinite useful life continue to apply. In order to determine whether there is any impairment of either



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intangible assets with indefinite useful lives or amortizable intangible assets for which impairment indicators exist, the Group performed the relevant impairment tests and, based on the tests performed, no impairment loss arose.

Amortization of intangible assets is calculated using the straight-line method over periods reflecting the estimated useful lives of the respective intangible assets. The amortization rates applied are as follows:

<u>Intangible Assets Category</u>	<u>Years of useful life</u>
Software	4 – 5
Trademarks / Trade Names	5-10

***(l) Research and Product Development Costs***

Research costs are expensed as incurred. Development expenses are incurred primarily in connection with the development of new products.

Costs incurred for the development of an individual project are recognized as intangible assets only when the requirements of IAS 38 “Intangible Assets” are met. Development costs relating to an individual project are recognized as intangible assets when the Group can demonstrate: (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale, (b) the Group’s intention and ability to complete and use or sell the asset, (c) the generation of probable future economic benefits, (d) the availability of adequate resources to complete the intangible asset, and (e) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development costs that were recognized as expenses in prior annual periods are not recognized as intangible assets in subsequent periods, even if it is subsequently determined that the specific product development will generate future economic benefits.

***(m) Property, Plant and Equipment***

Property, plant and equipment are measured at historical cost less accumulated depreciation and any impairment provisions. Acquisition cost includes all directly attributable costs incurred for the acquisition of such assets.

The Group performed a fair value measurement of land, buildings, machinery and other equipment as at January 1, 2004 (the IFRS transition date), and such fair values were used as deemed cost at the IFRS transition date. The surplus arising from the valuation was credited to retained earnings.

Repairs and maintenance are recognized as expenses in the period in which they are incurred. Significant additions and improvements are capitalized as part of the cost of the respective



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assets, provided that they increase the future economic benefits expected to arise from the use of the asset and their cost can be measured reliably.

The cost and accumulated depreciation of an asset are derecognized upon sale, retirement or when no further economic benefits are expected from its continued use. Any gains or losses arising from the derecognition of an asset are included in the consolidated results for the period in which the asset is derecognized.

Depreciation is calculated using the straight-line method over periods reflecting the estimated useful lives of the respective assets.

The following rates were used:

<u>Category</u>	<u>Useful life</u>
Buildings	20 - 60 years
Machinery & equipment	5 - 25 years
Vehicles	5 - 9 years
Furniture and fixtures	3 - 8 years
Right-of-use assets	Lease term

When the carrying amount of property, plant and equipment exceeds its recoverable amount, the difference (impairment loss) is recognized immediately as an expense in profit or loss. Upon disposal of property, plant and equipment, the difference between the proceeds received and their carrying amount is recognized as a gain or loss in profit or loss.

***(n) Business Combinations – Goodwill***

Goodwill represents the difference between the acquisition cost and the fair value of the share of the subsidiary's net equity at the acquisition date. Goodwill arising from the acquisition of associates is recognized within investments in associates. Goodwill is tested for impairment annually, or more frequently when events or changes in circumstances indicate that the carrying amount of goodwill may be impaired in relation to its recoverable amount, and is carried at cost less any accumulated impairment losses. Gains and losses arising from the disposal of a business include the carrying amount of the goodwill attributable to the business sold. For impairment testing purposes, goodwill is allocated to cash generating units. An impairment loss is recognized when the recoverable amount is lower than the carrying amount. Impairment losses are recognized as an expense in profit or loss when incurred and are not subsequently reversed.



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***(o) Inventories***

Inventories are measured at the lower of cost and net realizable value. The cost of finished and semi-finished products includes all costs incurred in bringing the inventories to their present location and condition and comprises raw materials, direct labor, manufacturing overheads (based on normal operating capacity and excluding borrowing costs) and packaging costs. The cost of raw materials and finished goods is determined using the weighted average cost method.

The net realizable value of finished and semi-finished products is the estimated selling price in the ordinary course of the Group's operations less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of raw materials is the estimated replacement cost in the ordinary course of the Company's operations.

A provision for slow-moving or obsolete inventories is recognized when considered necessary.

***(p) Leases – Right-of-Use Assets***

**The Group as Lessee**

For each new contract entered into on or after January 1, 2019, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In this context, the Group assesses whether:

- the contract conveys the right to control the use of an identified asset, which is either explicitly specified in the contract or implicitly specified at the time the asset becomes available for use by the Group,
- the Group has the right to obtain substantially all of the economic benefits from the use of the identified asset, and
- the Group has the right to direct the use of the identified asset.

Leases are recognized in the Statement of Financial Position as a right-of-use asset and a lease liability at the date on which the leased asset becomes available for use. Right-of-use assets as at January 1, 2019 are recognized at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments. Leases with a term of less than 12 months, as well as leases of low-value assets, are exempt from the application of the new Standard.

Right-of-use assets are initially measured at cost less accumulated depreciation and any impairment losses. The initial cost includes the amount of the initial measurement of the lease liability, initial direct costs related to the lease, restoration costs and lease payments made at or before the commencement date, less any lease incentives received. Following initial recognition, right-of-use assets are depreciated using the straight-line method over the shorter of the asset's useful life and the lease term and are subject to impairment testing whenever relevant indicators exist.

Lease liabilities are initially recognized at an amount equal to the present value of lease payments over the lease term and include fixed lease payments, variable lease payments depending on an index and amounts expected to be payable under residual value guarantees.



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They also include the exercise price of a purchase option and penalties for terminating a lease if it is reasonably certain that the lessor will exercise such option. For the calculation of the present value of lease payments, the interest rate implicit in the lease is used or, if this cannot be readily determined from the contract, the incremental borrowing rate is used. This rate represents the cost that the lessee would incur to borrow the funds necessary to obtain an asset with similar characteristics and terms in a similar economic environment. As at January 1, 2019, the weighted average discount rate applied for the Group and the Company ranged from 5% to 6%.

Following initial recognition, lease liabilities are increased by finance costs and reduced by lease payments made. In the event of a change in lease payments due to changes in an index, changes in estimated residual value guarantees or reassessment of a purchase, extension or termination option, the lease liability is remeasured accordingly.

**Sale and leaseback**

For sale and leaseback transactions that qualify as finance leases, any excess of the sale proceeds over the carrying amount of the asset is not recognized immediately as income by the Company and is presented in the Financial Statements as deferred income, which is amortized over the lease term.

If the fair value of the asset at the date of a sale and leaseback transaction is lower than its carrying amount, the loss arising from the difference between the carrying amount and the fair value is not recognized immediately, unless there is impairment of the asset, in which case the carrying amount is reduced to its recoverable amount in accordance with IAS 36.

**The Group as Lessor**

The Group's leases as lessor are classified as either operating leases or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. Conversely, a lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset.

Rental income from operating leases is recognized on a straight-line basis over the lease term. Initial direct costs incurred by the Group in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term as lease income.

Assets subject to finance leases are derecognized and the Group recognizes a receivable equal to the net investment in the lease. Lease receivables are discounted using the effective interest method and their carrying amount is adjusted accordingly. Lease receivables increase based on interest income on the receivable and are reduced by lease payments collected.



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***(q) Cash and Cash Equivalents***

Cash and cash equivalents and restricted deposits include cash on hand, demand deposits, time deposits, bank overdrafts, as well as other highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. They also separately include the restricted deposits of the Group and the Company.

For the purposes of preparing the consolidated Statements of Cash Flows, cash and cash equivalents consist of cash and bank deposits, as well as cash equivalents as defined above.

***(r) Share capital***

Share capital reflects the value of the shares of the parent Company that have been issued and are outstanding. The consideration received in excess of the nominal value per share is recognized in the “share premium” account within Equity. Direct costs incurred in connection with the issuance of new shares or rights are recognized in equity as a deduction from the issuance proceeds.

***(s) Treasury Shares***

Treasury shares are presented at acquisition cost as a separate component of equity. Upon the purchase, sale, issuance or cancellation of treasury shares, the related amounts and the results of the respective transaction/settlement are recognized directly in equity.

***(t) Income Tax (Current and Deferred)***

The income tax expense for the period comprises current tax, deferred tax and tax audit differences from prior years.

***(i) Current Income Tax:***

Current tax is calculated based on the tax Statements of Financial Position of each of the companies included in the consolidated financial statements, in accordance with the tax laws applicable in Greece or other tax jurisdictions within which the foreign subsidiaries operate. Current income tax expense includes income tax arising on the taxable profits of each company as adjusted in their tax returns and provisions for additional taxes and surcharges relating to unaudited tax years, and is calculated in accordance with enacted or substantively enacted tax rates. For matters where the tax treatment is uncertain but where it is considered probable that there will be a future outflow of resources to a tax authority, a related provision is recognized. Provisions are measured based on the best estimate of the amount expected to become payable. The assessment is based on the provisions of IAS 12, IFRIC 23 and the Company’s prior experience relating to such matters.



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**(ii) Deferred Income Tax:**

Deferred taxes are taxes or tax reliefs relating to financial charges or benefits arising in the current period but already assessed or to be assessed by the tax authorities in different periods. Deferred income tax is calculated using the liability method on all temporary differences at the Statement of Financial Position date between the tax bases and the carrying amounts of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the amortization of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences and unused tax credits and tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and tax losses carried forward can be utilized. Deferred tax assets are assessed at each Statement of Financial Position date and reduced to the extent that it is no longer considered probable that sufficient taxable profits will be available against which part or all of the deferred income tax assets can be utilized.

Deferred tax assets and liabilities are calculated using the tax rates expected to apply in the period in which the asset will be realized or the liability settled and are based on tax rates (and tax laws) enacted or substantively enacted at the Statement of Financial Position date. Where the timing of the reversal of temporary differences cannot be clearly determined, the tax rate applicable in the period following the Statement of Financial Position date is applied.

With respect to deductible temporary differences related to investments in subsidiaries, associates and interests in jointly controlled entities, a deferred income tax asset is recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary differences can be utilized.

Most changes in deferred tax assets or liabilities are recognized as part of income tax expense in the Statement of Profit or Loss. Only income tax relating to items recognized directly in equity is recognized directly in equity and not in the Statement of Profit or Loss.

**(u) Government Grants**

Grants related to the subsidization of tangible fixed assets are recognized at fair value when there is reasonable assurance that the grant will be received and all relevant conditions for receiving it will be met.

These grants are recognized as deferred income and are recognized in the income statement in equal annual installments based on the expected useful life of the assets for which the grants were received.

Grants related to expenses are recognized as a deduction from those expenses during the period required for their systematic correlation with the expenses subsidized.



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**(v) Employee Benefits:**

**(i) Short-term benefits:** Short-term employee benefits are recognized as staff costs in the statement of comprehensive income when they are incurred and are not discounted.

**(ii) Post-employment benefits:** Post-employment benefits include lump-sum retirement compensation, pensions and other benefits payable to employees after the termination of their employment in exchange for their service. The Group's obligations for retirement benefits relate to both defined contribution plans and defined benefit plans.

The accrued cost of defined contribution plans is recognized as an expense in the period to which it relates. The retirement plans adopted by the Group are funded in part through payments to insurance companies or to state social security institutions.

**(a) Defined contribution plan**

Defined contribution plans involve the payment of contributions to Social Security Funds (e.g. Social Insurance Institute), whereby no legal obligation arises for the Group in the event that the State fund is unable to pay a pension to the insured employee. The employer's obligation is limited to the payment of employer contributions to the Funds. Contributions payable by the Group to a defined contribution plan are recognized as a liability after deducting any contributions already paid, while accrued contributions are recognized as an expense in profit or loss for the period.

**(b) Defined benefit plan (Unfunded)**

In accordance with Laws 2112/1920 and 4093/2012, the Company provides employees with compensation upon dismissal or retirement. The amount of compensation paid depends on years of service, level of remuneration and the manner of employment termination (dismissal or retirement). Entitlement to participate in these plans is typically based on the employees' years of service up to the date of retirement.

The obligation recognized in the Statement of Financial Position for defined benefit plans represents the present value of the defined benefit obligation less the fair value of plan assets (reserves arising from contributions to an insurance company), and adjusted for changes resulting from any actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. For discounting purposes for the year 2025, the selected discount rate follows the trend of the iBoxx AA Corporate Overall 10+ EUR indices, which is considered consistent with the requirements of IAS 19, as it is based on bonds with currency and estimated duration consistent with those of the employee benefits, and is deemed appropriate for long-term provisions.

A defined benefit plan determines specific obligations for benefits payable based on various parameters such as age, years of service and salary. Provisions relating to the period are included in the relevant staff costs in the accompanying separate and consolidated income statements and comprise current and past service cost, the related finance cost, actuarial gains or losses, and any potential additional charges. Regarding unrecognized actuarial gains or losses, the revised



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IAS 19 is applied, which includes a number of amendments to the accounting for defined benefit plans, among which:

- recognition of actuarial gains and losses in other comprehensive income and their permanent exclusion from profit or loss for the period,
- non-recognition of expected returns of the plan's investments in profit or loss for the period and the recognition instead of the related interest on the net defined benefit liability /(asset), calculated based on the discount rate used to measure the defined benefit obligation,
- recognition of past service cost in profit or loss for the period at the earlier of the dates of the plan amendment or when the related restructuring or termination benefits are recognized,
- other changes include new disclosures, such as quantitative sensitivity analysis

***(w) Provisions, Contingent Liabilities and Contingent Assets***

Provisions are recognized when a present obligation exists that is likely to result in an outflow of economic resources and can be reliably estimated. The timing or the amount of the outflow may be uncertain. A present obligation arises from the existence of a legal or constructive obligation resulting from past events.

Each provision is used only for the expenditures for which it was originally recognized. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the expected cost required to settle the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation.

When the effect of the time value of money is material, the amount of a provision is the present value of the outflow expected to be required to settle the obligation. When the discounting method is used, the carrying amount of a provision increases in each period so as to reflect the passage of time. This increase is recognized as a finance cost in profit or loss.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Potential inflows of economic benefits to the Group that do not yet meet the criteria of an asset are considered contingent assets and are disclosed if the inflow of economic benefits is probable.



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***(x) Revenue Recognition:***

A five-step model is used to recognize and measure revenue arising from contracts with customers:

1. Identify the contract with the customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The transaction price is the amount of consideration in a contract to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). If the consideration is variable, the Company estimates the amount of consideration to which it will be entitled for the transfer of the promised goods or services using either the expected value method or the most likely amount method. The transaction price is generally allocated to the individual performance obligations based on the relative stand-alone selling prices of each distinct good or service promised in the contract.

Revenue is recognized when the relevant performance obligations are satisfied, either at a point in time (typically for promises relating to the transfer of goods to a customer) or over time (typically for promises relating to the transfer of services to a customer).

The Group recognizes a contractual liability for amounts received from customers (prepayments) relating to performance obligations that have not yet been satisfied, as well as when it retains a right to a consideration that is unconditional (deferred income) before the performance obligations under the contract are satisfied and the goods or services are transferred. The contractual obligation is derecognized when the obligations of the contract are fulfilled, and the revenue is recognized in the Income Statement.

The Group recognizes a receivable from a customer when there is an unconditional right to receive consideration for the performance obligations satisfied under the contract with the customer. Accordingly, the Group recognizes a contractual asset when it has satisfied its obligations to the customer before the customer pays or before payment is due, for example when goods or services are transferred to the customer before the Group's right to issue an invoice.

Revenue is recognized as follows:

***Sale of goods:*** Revenue from the sale of goods, net of volume discounts, sales incentives and the related value added tax (VAT), is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

***Trademark licensing fees:*** Trademark licensing fees relate to the food service and entertainment segment, which establishes and develops fast food restaurants and café bars through the granting of trademark usage rights (franchisees). These fees are recognized as revenue in the period to which they relate.



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**Interest income:** Interest income is recognized on an accrual basis.

**Dividends:** Dividend income is recognized when the right to receive dividends is established by the competent bodies of the companies distributing them.

#### ***(y) Borrowing Costs***

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalization of borrowing costs ceases when the preparation period is completed, and the asset is ready for its intended use. Borrowing costs are amortized over the useful lives of the assets to which they have been allocated.

#### ***(z) Profit or Loss from Discontinued Operations***

A discontinued operation is a component of the Group that has either been disposed of or classified as held for sale and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

Profit or loss from discontinued operations, including the results of the comparative period, is presented as a separate line item in the Statement of Profit or Loss. This amount comprises the post-tax results of discontinued operations and the post-tax gain or loss arising from the measurement and disposal of assets classified as held for sale.

Disclosures relating to discontinued operations for the comparative period include disclosures for prior periods presented in the Financial Statements so that the disclosures relate to all operations discontinued by the end of the latest period presented.

Where operations previously classified as discontinued are subsequently considered continuing operations, the disclosures for prior periods are adjusted accordingly.

#### ***(aa) Non-current Assets Held for Sale***

The Group classifies a non-current asset or a group of assets and liabilities as held for sale if its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

The main criteria for classifying a non-current asset or a disposal group (assets and liabilities) as held for sale are that the asset or disposal group must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, and the sale must be highly probable.



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For a sale to be considered highly probable, all of the following conditions must be met::

- Management must be committed to a plan to sell the asset or disposal group.
- An active program to locate a buyer and complete the plan must have been initiated.
- The asset or disposal group must be actively marketed for sale at a price that is reasonable in relation to its current fair value.
- The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification of the asset or disposal group as held for sale, except for certain exceptions.
- Actions required to complete the plan should indicate that significant changes to the plan are unlikely and that the plan is unlikely to be withdrawn.

Immediately before the initial classification of an asset or disposal group as held for sale, the asset (or all assets and liabilities included in the disposal group) is measured in accordance with the applicable IFRSs.

Non-current assets (or disposal groups) classified as held for sale are subsequently measured at the lower of their carrying amount and fair value less costs to sell, and any resulting impairment losses are recognized in profit or loss. Any subsequent increase in fair value is recognized in profit or loss to the extent that it does not exceed the cumulative impairment loss previously recognized.

From the date a non-current depreciable asset (or non-current assets included in a disposal group) is classified as held for sale, depreciation of such non-current assets ceases.

When the above conditions no longer apply, the Group shall cease to classify the asset or disposal group as held for sale. In such case, the asset or disposal group shall be measured at the lower of:

- (i) the carrying amount before the asset or disposal group was classified as held for sale, adjusted for depreciation and revaluations that would have been recognized had the asset or disposal group not been classified as held for sale; and
- (ii) its recoverable amount at the date of the subsequent decision not to sell.

***(bb) Transactions Between Entities Under Common Control***

Transactions between entities under common control are excluded from the scope of IFRS 3. Consequently, the Group and the Company (applying the guidance of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” for such cases) account for such transactions using a method similar to predecessor accounting. Under this accounting policy, the Group and the Company incorporate the carrying amounts of the combining entities without adjustment to fair values. The financial statements of the Group and the Company or the new entity following the transaction are prepared on the basis that the new structure had existed since the beginning of the earliest period presented and, consequently, comparative figures are restated. However, where the transaction does not involve the establishment of a new entity acquiring an existing business, but rather the transfer of a subsidiary’s business to its parent or



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to another subsidiary, the carrying amounts are not reflected retrospectively in the financial statements, i.e. they are recognized from the date of the combination without adjustment of comparative amounts. Any difference arising between the consideration transferred and the carrying amount of the share of net assets acquired is recognized directly in equity.

In the financial statements, investments in subsidiaries and associates are measured at acquisition cost less any impairment losses, where required.

***(cc) Rounding of Amounts in the Financial Statements***

Amounts presented in the financial statements and notes are stated in thousands of Euro and rounded to the nearest thousand (any differences in totals are due to rounding)..



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## 2.3 CHANGES IN ACCOUNTING POLICIES

### *a) 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 01/01/2025.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

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

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

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

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



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lending risks and costs. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’: IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information.



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The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2027.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign



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operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The Group 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.



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### **3. SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS**

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, as well as the reported revenues and expenses during the reporting periods presented.

In particular, amounts included in or affecting the financial statements, as well as the related disclosures, are estimated, requiring the formation of assumptions regarding values or conditions that cannot be known with certainty at the time of preparation of the financial statements, and therefore actual results may differ from those estimates. An accounting estimate is considered significant when it is material to the Group's financial position and results and requires the most difficult, subjective or complex judgments by Management. Management's estimates and judgments are based on past experience and other factors, including expectations of future events that are considered reasonable under the circumstances, and are continuously reassessed based on all available information. The Group evaluates such estimates on an ongoing basis, based on past results and experience, consultations with experts, trends and other methods considered reasonable under these circumstances, as well as forecasts regarding future changes.

The key estimates and judgments that relate to assumptions whose development could significantly affect the amounts in the financial statements over the next 12 months are as follows:

#### ***(a) Impairment Tests of Goodwill / Intangible Assets with Indefinite Useful Lives***

The Group tests goodwill and intangible assets with indefinite useful lives for impairment at least annually and on an interim basis whenever events or circumstances indicate that impairment may exist. For the purposes of impairment test, the value in use of the cash generating units to which goodwill and intangible assets with indefinite useful lives have been allocated is determined. The determination of value in use requires an estimate of the future cash flows of each significant cash generating unit, as well as future revenues generated from intangible assets (trademarks). In addition, an appropriate discount rate must be selected in order to determine the present value of the above future cash flows and revenues. These estimates are inherently uncertain. Further information is provided in Note 13.

#### ***(b) Provision for Income Tax***

The provision for income tax in accordance with IAS 12 is calculated based on estimates of taxes payable to the tax authorities and includes current income tax for each period and a provision for additional taxes that may arise from tax audits.

The Group's companies are subject to different income tax legislation. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of additional taxes that may ultimately be due. In cases where the final tax outcome resulting from tax



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audits differs from the amounts initially recognized, such differences will affect income tax and deferred tax provisions in the period in which the tax differences are determined. Further information is provided in Note 11.

***(c) Provision for Doubtful Receivables***

The Group recognizes provisions for doubtful receivables relating to specific customers where data or indications exist showing that collection of the related receivable, in whole or in part, is not probable. The Group's Management periodically reassesses the adequacy of the provision for doubtful receivables in accordance with its credit policy and taking into account information provided by the Group's Legal Department, arising from the processing of historical data and recent developments in the cases under management. The Company, having incorporated IFRS 9 into its accounting policy, includes the expected credit loss model in its provisions. Under this model, expected credit losses are calculated over the lifetime of the respective receivables, estimating losses expected to arise in addition to those already incurred. Further information is provided in Notes 18 and 19.

***(d) Useful Lives of Depreciable Assets***

The Company's Management reviews the useful lives of depreciable assets in each reporting period. As at December 31, 2025, the Company's Management estimates that the useful lives represent the expected utility of the assets. Further information is provided in Notes 2.2 (h) and 2.2 (i).

***(e) Impairment of Property, Plant and Equipment***

Property, plant and equipment are tested for impairment whenever there are indications that their carrying amount may not be recoverable. In assessing whether such indications exist, Management exercises judgment. Where impairment indicators exist, the value in use of the property, plant and equipment must be estimated. In determining value in use, Management estimates future cash flows arising from the asset or the cash generating unit and selects an appropriate discount rate in order to calculate the present value of future cash flows. These estimates are inherently uncertain.

***(f) Business Combinations***

Upon initial measurement, all assets and liabilities of an acquired company are included in the consolidated financial statements at their fair values. In determining the fair value of identifiable intangible assets and fixed assets, Management makes estimates regarding market values; however, actual results may differ from such estimates.



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#### 4. GROUP STRUCTURE AND CHANGES

##### **a) Subsidiaries of BARBA STATHIS SINGLE MEMBER S.A.**

	PARTICIPATING INTEREST	COUNTRY	NON-AUDITED YEARS	ACTIVITY
UNCLE STATIS EOOD	100,00%	BULGARIA	-	PRODUCTION AND TRADING OF FROZEN VEGETABLES AND FOOD PRODUCTS
HALVATZIS MAKEDONIKI S.A.	100,00%	GREECE	2018-2025	PRODUCTION AND TRADING OF STEAMED VEGETABLES AND FOOD PRODUCTS

##### **b) Discontinued Operations**

In October 2024, the Company proceeded with the sale of its 75% interest in its subsidiary M. ARABATZIS S.A. and its subsidiaries, BULZYMCO LTD and ALESIS BULGARIA EOOD, to its parent company FROZEN HOLDINGS SINGLE MEMBER S.A. for a consideration of €118,063.

Set out below is the Consolidated Statement of Profit or Loss as at December 31, 2024 for M. ARABATZIS S.A. and its subsidiaries, presenting the profit for the year from Discontinued Operations.



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## CONSOLIDATED INCOME STATEMENT

	<b>M. ARABATZIS S.A. 1/1-31/10/2024</b>
Sales	109,021
Cost of sales	(74,645)
<b>Gross profit</b>	<b>34,376</b>
Administrative and distribution expenses	(15,943)
Other operating income/(expenses)	549
Financial income *	73,863
Financial expenses	(1,617)
Share of profit/(loss) from associates accounted for using the equity method	302
<b>Profit/(Loss) before tax from continuing operations</b>	<b>91,530</b>
Income tax	(3,917)
<b>Profit/(Loss) after tax (a)</b>	<b>87,613</b>

(\* **Note:** Financial income, amounting to € 73,863 for 2024, relates to the gain recognized by the Group from the sale of M. ARABATZIS S.A. and its subsidiaries. This gain was calculated as the difference between the agreed purchase price of € 118,064 and the net assets of M. ARABATZIS S.A. and its subsidiaries as of October 31, 2024, which amounted to € 55,233, including goodwill of € 11,103 and reduced by the amount of non-controlling interests of € 11,032.

## 5. REVENUE

Net sales recorded in the accompanying financial statements are analyzed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Goods	32,879	33,345	28,645	29,359
Products	93,449	84,808	84,437	76,447
Raw material	2,537	2,630	2,395	2,632
Income from provision of services	0	42	0	42
Other income	262	412	298	337
Total Income from Continuing Operations	<b>129,126</b>	<b>121,237</b>	<b>115,774</b>	<b>108,818</b>
Total Income from Discontinued Operations	0	109,021	0	0
Total Income	<b>129,126</b>	<b>230,259</b>	<b>115,774</b>	<b>108,818</b>



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## 6. PAYROLL COST

Payroll cost recorded in the accompanying financial statements is analyzed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Salaries and wages	19,196	16,950	16,819	14,766
Employer's contribution	3,965	3,769	3,447	3,291
Provision for end-of-service employee compensation (Note 26)	261	460	232	452
Other employee expenses	1,754	1,410	1,670	1,350
<b>Total payroll cost from Continuing Operations</b>	<b>25,176</b>	<b>22,589</b>	<b>22,168</b>	<b>19,859</b>
Total payroll cost from Discontinued Operations	-	16,614	-	-
<b>Total payroll cost</b>	<b>25,176</b>	<b>39,203</b>	<b>22,168</b>	<b>19,859</b>

## 7. COST OF SALES

Cost of sales recorded in the accompanying financial statements is analyzed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Payroll	14,034	12,154	11,959	10,623
Cost of inventory	64,216	63,487	59,540	58,861
Advertisement and Promotion expenses	24	21	24	21
Third party expenses	905	771	731	535
Depreciation and amortization	2,854	2,927	2,665	2,742
Right-of-use assets amortization	135	116	135	116
Rental expenses	31	38	31	38
Utilities	6,433	5,272	5,906	4,693
Premium	389	346	360	332
Repair and maintenance expenses	828	679	737	581
Transport expenses	1,887	1,516	1,887	1,516
Consumables	779	790	653	630
Provision for impairment of inventory	(117)	165	-	165
Other tax and duties	59	63	75	63
Other expenses	726	647	671	646
<b>Total sales cost from Continuing Operations</b>	<b>93,183</b>	<b>88,992</b>	<b>85,374</b>	<b>81,562</b>
Total sales cost from Discontinued Operations	0	74,645	-	-
<b>Total sales cost</b>	<b>93,183</b>	<b>163,637</b>	<b>85,374</b>	<b>81,562</b>



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## 8. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

Administrative and distribution expenses recorded in the accompanying financial statements are analyzed as follows:

ADMINISTRATIVE EXPENSES	The Group		The Company	
	2025	2024	2025	2024
Payroll	4.689	4.297	4.235	3.765
Advertisement and Promotion expenses	123	84	123	84
Third party expenses	648	449	547	318
Depreciation	374	282	332	250
Amortization	315	265	290	263
Right-of-use assets amortization	323	293	255	235
Rental expenses	43	70	27	34
Utilities	148	120	125	92
Premium	179	161	168	152
Repair and maintenance expenses	188	230	177	216
Transport expenses	458	468	375	392
Consumables	6	5	6	5
Other tax and duties	3	6	1	3
Administrative expenses and rights	300	861	300	861
Other expenses	465	446	425	392
<b>Total administrative expenses from Continuing Operations</b>	<b>8.262</b>	<b>8.037</b>	<b>7.387</b>	<b>7.062</b>
Total administrative expenses from Discontinued Operations	-	1.899	-	-
<b>Total administrative expenses</b>	<b>8.262</b>	<b>9.936</b>	<b>7.387</b>	<b>7.062</b>
DISTRIBUTION EXPENSES	The Group		The Company	
	2025	2024	2025	2024
Payroll	6.453	6.138	5.974	5.471
Advertisement and Promotion expenses	3.160	3.431	2.618	2.864
Third party expenses	381	388	228	252
Depreciation	781	285	652	165
Amortization	20	2	20	2
Right-of-use assets amortization	289	290	277	280
Rental expenses	107	42	100	33
Utilities	568	907	534	854
Sales commission	3.120	2.962	3.120	2.962
Premium	78	75	54	52
Repair and maintenance expenses	305	274	289	254
Transport expenses	3.357	2.984	2.899	2.571
Consumables	21	22	8	13
Provisions for trade and other receivables	(75)	35	-	35
Other tax and duties	223	165	201	147
Administrative expenses and rights	-	20	-	20
Other expenses	630	606	549	530
<b>Total distribution expenses from Continuing Operations</b>	<b>19.417</b>	<b>18.626</b>	<b>17.523</b>	<b>16.507</b>
Total distribution expenses from Discontinued Operations	-	14.044	-	-
<b>Total distribution expenses</b>	<b>19.417</b>	<b>32.670</b>	<b>17.523</b>	<b>16.507</b>
<b>Total distribution expenses from Continuing Operations</b>	<b>27.679</b>	<b>26.663</b>	<b>24.910</b>	<b>23.569</b>
Total distribution expenses from Discontinued Operations	-	15.943	-	-
<b>Total distribution expenses</b>	<b>27.679</b>	<b>42.606</b>	<b>24.910</b>	<b>23.569</b>



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## 9. OTHER INCOME / (EXPENSES)

Other operating income is analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income from rentals	1	1	11	1
Compensations	23	7	10	7
Grant amortization	309	341	289	304
Grants	212	217	212	217
Income from unused provisions	-	249	-	-
Income from provision of services	1,617	1,940	1,597	1,916
Other income	52	53	25	14
Profit/(Loss) from sale of fixed assets	25	(17)	26	5
<b>Total other operating income from Continuing Operations</b>	<b><u>2,239</u></b>	<b><u>2,791</u></b>	<b><u>2,170</u></b>	<b><u>2,464</u></b>
Total other operating income from Discontinued Operations	-	548	-	-
<b>Total other operating income</b>	<b><u>2,239</u></b>	<b><u>3,339</u></b>	<b><u>2,170</u></b>	<b><u>2,464</u></b>

Other operating expenses are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Tax penalties and surcharges	2	4	2	4
Other operating expenses	252	183	252	183
	<b><u>254</u></b>	<b><u>187</u></b>	<b><u>254</u></b>	<b><u>187</u></b>



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 10. NET FINANCIAL INCOME/(EXPENSES)

Net financial income/ (expenses) recorded in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	2025	2024	2025	2024
Interest of long-term loans	(1,682)	(5,163)	(1,542)	(4,923)
Interest of short-term loans	(22)	(157)	-	(120)
Loss from impairment of fixed assets	-	-	-	-
Gain / (Loss) from valuation of financial products under IFRS 9	270	1,290	270	1,290
Interest of finance leases	(64)	(64)	(58)	(59)
Other financial expenses	(912)	(1,531)	(896)	(1,525)
<b>Total financial expenses from Continuing Operations</b>	<b>(2,410)</b>	<b>(5,625)</b>	<b>(2,226)</b>	<b>(5,337)</b>
Total net financial expenses from Discontinued Operations	-	(1,617)	-	-
<b>Total financial expenses</b>	<b>(2,410)</b>	<b>(7,242)</b>	<b>(2,226)</b>	<b>(5,337)</b>
Interest from loans issued	221	1,929	261	2,149
Profit from sale of interests and other investments	-	-	-	76,946
Dividends from equity investments	-	-	-	8,620
Credit interest and related income	219	61	219	60
<b>Total financial income from Continuing Operations</b>	<b>440</b>	<b>1,990</b>	<b>480</b>	<b>87,775</b>
Total net financial income from Discontinued Operations	-	73,863	-	-
<b>Total financial income</b>	<b>440</b>	<b>75,853</b>	<b>480</b>	<b>87,775</b>
<b>Total net financial income/(expenses) from Continuing Operations</b>	<b>(1,970)</b>	<b>(3,635)</b>	<b>(1,746)</b>	<b>82,438</b>
Total net financial income/(expenses) from Discontinued Operations	-	72,246	-	-
<b>Total net financial income/(expenses)</b>	<b>(1,970)</b>	<b>68,611</b>	<b>(1,746)</b>	<b>82,438</b>

## 11. INCOME TAX

According to Law 4799/2021, the income tax rate applicable to Greek entities for the year 2025 amounts to 22%.

The income tax provision recorded in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	2025	2024	2025	2024
Income tax for the period	1,674	780	1,160	549
Readjustments related to previous years income tax	475	138	456	129
Deferred Income tax	221	193	164	326
<b>Income tax from Continuing Operations</b>	<b>2,370</b>	<b>1,111</b>	<b>1,780</b>	<b>1,004</b>
<b>Income tax from Discontinued Operations</b>	<b>-</b>	<b>3,917</b>	<b>-</b>	<b>-</b>
<b>Total Income Tax</b>	<b>2,370</b>	<b>5,028</b>	<b>1,780</b>	<b>1,004</b>



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

The reconciliation of the provision for the amount of income tax, determined by the application of the Greek tax rate to EBT, is summarized as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit before income tax</b>	<b>8,279</b>	<b>4,550</b>	<b>5,659</b>	<b>88,401</b>
Income tax measured under current tax rate (2025:22%, 2024:22%)	1,821	1,001	1,245	19,448
Additional tax and previous years surcharges	475	138	456	129
Tax effect on tax exempted income	(21)	(573)	(21)	(19,397)
Tax effect on expenses non deductible for tax purposes	178	325	168	304
Tax effect on loss for which no deferred tax was recognized	-	-	-	-
Tax effect on profit for which no deferred tax obligation was recognized	-	-	-	-
Tax exemption benefit	(68)	(339)	(68)	(34)
Profit/(loss) from sale of subsidiaries non-tax recognized	-	553	-	553
Tax effect from differences in tax rates of foreign subsidiaries	(15)	6	-	-
<b>Income tax from Continuing Operations in the Income Statement</b>	<b>2,370</b>	<b>1,111</b>	<b>1,780</b>	<b>1,004</b>

The Company has been tax audited by the Large Business Audit Center (“K.E.ME.EP.”) through fiscal year 2020.

For fiscal year 2025, the special tax audit for the issuance of the Tax Compliance Report is currently in progress, and the relevant tax certificates are expected to be issued after the publication of the Financial Statements for fiscal year 2025. Should additional tax liabilities arise upon completion of the tax audit, Management estimates that they will not have a material effect on the Financial Statements.

Deferred income taxes arise from temporary differences between the carrying amounts and the tax bases of assets and liabilities and are calculated based on the income tax rate expected to apply in the periods during which the temporary taxable and deductible differences are expected to reverse.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

The change in deferred tax assets and liabilities during the years ended December 31, 2025 and 2024 for the Group is as follows:

<u>The Group</u>	<u>1 January 2025</u>	<u>(Debit)/ Credit in profit or loss</u>	<u>(Debit)/ Credit in Equity</u>	<u>Other Changes *</u>	<u>31 December 2025</u>
<b>Deferred tax assets/ (liabilities):</b>					
Other intangible assets	(343)	1	-	-	(342)
Inventory	198	(79)	-	-	119
Customers	168	(19)	-	-	149
End-of-service employee benefit obligation	288	22	(5)	-	305
Tangible fixed assets	(3,805)	(48)	-	-	(3,854)
Lease liabilities	3	(4)	-	-	(1)
Other long-term liabilities	(2)	(94)	-	-	(96)
Reserves	272	-	-	-	272
<b>Total</b>	<b>(3,221)</b>	<b>(221)</b>	<b>(5)</b>	<b>-</b>	<b>(3,448)</b>

<u>The Group</u>	<u>1 January 2024</u>	<u>(Debit)/ Credit in profit or loss</u>	<u>(Debit)/ Credit in Equity</u>	<u>Other Changes *</u>	<u>31 December 2024*</u>
<b>Deferred tax assets/ (liabilities):</b>					
Other intangible assets	(339)	(2)	-	(1)	(343)
Inventory	280	53	-	(135)	198
Customers	255	8	-	(95)	168
End-of-service employee benefit obligation	420	10	17	(159)	288
Tangible fixed assets	(6,496)	(201)	-	2,892	(3,805)
Lease liabilities	9	(3)	-	(3)	3
Other long-term liabilities	407	(284)	-	(125)	(2)
Reserves	103	169	-	-	272
<b>Total</b>	<b>(5,361)</b>	<b>(250)</b>	<b>17</b>	<b>2,373</b>	<b>(3,221)</b>

(\* ) Note: The total amount of €2,373 reported under "Other Transactions" for 2024 relates to deferred tax from discontinued operations.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

The change in deferred tax assets and liabilities during the years ended December 31, 2025 and 2024 for the Company is as follows:

<u>The Company</u>	<u>1</u> <u>January</u> <u>2025</u>	<u>(Debit)/ Credit</u> <u>in profit or</u> <u>loss</u>	<u>(Debit)/ Credit</u> <u>in Equity</u>	<u>31</u> <u>Decembe</u> <u>r 2025</u>
<b>Deferred tax assets/ (liabilities):</b>				
Other intangible assets	-	1	-	1
Inventory	164	(53)	-	111
Customers	115	-	-	115
End-of-service employee benefit obligation	276	20	(5)	291
Tangible fixed assets	(3,350)	(32)	-	(3,382)
Lease liabilities	3	(3)	-	-
Other long-term liabilities	(1)	(97)	-	(98)
Reserves	68	-	-	68
<b>Total</b>	<b>(2,725)</b>	<b>(164)</b>	<b>(5)</b>	<b>(2,894)</b>

<u>The Company</u>	<u>1</u> <u>January</u> <u>2024</u>	<u>(Debit)/ Credit</u> <u>in profit or</u> <u>loss</u>	<u>(Debit)/ Credit</u> <u>in Equity</u>	<u>31</u> <u>Decembe</u> <u>r 2024*</u>
<b>Deferred tax assets/ (liabilities):</b>				
Other intangible assets	4	(4)	-	-
Inventory	128	36	-	164
Customers	107	8	-	115
End-of-service employee benefit obligation	262	-	14	276
Tangible fixed assets	(3,305)	(45)	-	(3,350)
Lease liabilities	6	(3)	-	3
Other long-term liabilities	282	(284)	-	(1)
Reserves	103	(34)	-	68
<b>Total</b>	<b>(2,413)</b>	<b>(326)</b>	<b>14</b>	<b>(2,725)</b>

Set out below is a summary table of the deferred tax liability of the Group and the Company for the years ended December 31, 2025 and 2024, respectively.

	<u>31 Dec</u>		<u>31 Dec</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax obligation	(4.293)	(4.150)	(3.480)	(3.351)
Deferred tax asset	846	929	586	626
<b>Net deferred tax (obligation)/asset</b>	<b>(3.447)</b>	<b>(3.221)</b>	<b>(2.894)</b>	<b>(2.725)</b>



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

**12. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are analyzed as follows:

<b>THE GROUP</b>	<b>Land plots</b>	<b>Building and installations</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Assets under construction</b>	<b>Total</b>
<b>COST</b>							
<b>1 January 2025</b>	<b>4,611</b>	<b>40,885</b>	<b>50,679</b>	<b>5,462</b>	<b>9,331</b>	<b>3,720</b>	<b>114,688</b>
Additions	-	273	959	523	414	3,494	5,663
Transfers	1,316	2,150	991	39	6	(4,502)	-
Sales/Write-offs	-	-	(18)	(301)	(233)	-	(552)
Other transfers/settlements	-	-	-	-	434	-	434
<b>31 December 2025</b>	<b>5,927</b>	<b>43,308</b>	<b>52,611</b>	<b>5,723</b>	<b>9,952</b>	<b>2,712</b>	<b>120,233</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>1 January 2025</b>	-	<b>(13,616)</b>	<b>(28,847)</b>	<b>(4,502)</b>	<b>(8,538)</b>	-	<b>(55,503)</b>
Depreciation	-	(822)	(2,052)	(252)	(875)	-	(4,001)
Sales/Write-offs	-	-	18	298	233	-	549
<b>31 December 2025</b>	-	<b>(14,438)</b>	<b>(30,881)</b>	<b>(4,456)</b>	<b>(9,180)</b>	-	<b>(58,955)</b>
<b>NET BOOK VALUE</b>							
<b>31 December 2025</b>	<b>5,927</b>	<b>28,870</b>	<b>21,730</b>	<b>1,267</b>	<b>772</b>	<b>2,712</b>	<b>61,278</b>



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

<b>THE GROUP</b>	<b>Land plots</b>	<b>Building and installations</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Assets under construction</b>	<b>Total</b>
<b>COST</b>							
<b>1 January 2024</b>	<b>10,012</b>	<b>66,497</b>	<b>96,101</b>	<b>7,063</b>	<b>13,685</b>	<b>2,019</b>	<b>195,377</b>
Additions	-	566	3,104	675	633	5,085	10,063
Transfers	-	442	2,252	-	82	(2,776)	-
Discontinued Operations	(5,296)	(25,907)	(50,712)	(2,134)	(5,060)	(602)	(89,711)
Sales/Write-offs	(105)	(713)	(66)	(142)	(9)	-	(1,035)
Other transfers/settlements	-	-	-	-	-	(6)	(6)
<b>31 December 2024</b>	<b>4,611</b>	<b>40,885</b>	<b>50,679</b>	<b>5,462</b>	<b>9,331</b>	<b>3,720</b>	<b>114,688</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>1 January 2024</b>	<b>-</b>	<b>(18,652)</b>	<b>(52,757)</b>	<b>(6,274)</b>	<b>(12,676)</b>	<b>-</b>	<b>(90,359)</b>
Depreciation	-	(1,326)	(3,840)	(251)	(646)	-	(6,063)
Discontinued Operations	-	6,073	27,702	1,917	4,775	-	40,467
Sales/Write-offs	-	289	48	106	9	-	452
<b>31 December 2024</b>	<b>-</b>	<b>(13,616)</b>	<b>(28,847)</b>	<b>(4,502)</b>	<b>(8,538)</b>	<b>-</b>	<b>(55,503)</b>
<b>NET BOOK VALUE</b>							
<b>31 December 2024</b>	<b>4,611</b>	<b>27,269</b>	<b>21,832</b>	<b>960</b>	<b>793</b>	<b>3,720</b>	<b>59,185</b>



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

<b>THE COMPANY</b>	<b>Land plots</b>	<b>Building and installations</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Assets under construction</b>	<b>Total</b>
<b>COST</b>							
<b>1 January 2025</b>	<b>4,114</b>	<b>31,468</b>	<b>45,238</b>	<b>5,013</b>	<b>8,485</b>	<b>3,684</b>	<b>98,002</b>
Additions	-	234	735	515	374	3,426	5,284
Transfers	1,316	2,150	934	39	-	(4,439)	-
Sales/Write offs	-	-	-	(275)	(67)	-	(342)
Other transfers/settlements	-	-	-	-	434	-	434
<b>31 December 2025</b>	<b>5,430</b>	<b>33,852</b>	<b>46,907</b>	<b>5,292</b>	<b>9,226</b>	<b>2,671</b>	<b>103,377</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>1 January 2025</b>	-	<b>(9,707)</b>	<b>(25,344)</b>	<b>(4,092)</b>	<b>(7,873)</b>	-	<b>(47,016)</b>
Depreciation	-	(679)	(1,903)	(237)	(823)	-	(3,641)
Sales/Write offs	-	-	-	275	67	-	342
<b>31 December 2025</b>	-	<b>(10,386)</b>	<b>(27,246)</b>	<b>(4,053)</b>	<b>(8,629)</b>	-	<b>(50,315)</b>
<b>NET BOOK VALUE</b>							
<b>31 December 2025</b>	<b>5,430</b>	<b>23,465</b>	<b>19,661</b>	<b>1,238</b>	<b>597</b>	<b>2,671</b>	<b>53,062</b>



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

<b>THE COMPANY</b>	<b>Land plots</b>	<b>Building and installations</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Assets under construction</b>	<b>Total</b>
<b>COST</b>							
<b>1 January 2024</b>	<b>4.114</b>	<b>30.604</b>	<b>42.544</b>	<b>4.513</b>	<b>7.967</b>	<b>1.607</b>	<b>91.349</b>
Additions	-	422	458	563	443	4.859	6.745
Transfers	-	442	2.252	-	82	(2.776)	-
Sales/Write offs	-	-	(16)	(63)	(8)	-	(87)
Other transfers/settlements	-	-	-	-	-	(6)	(6)
<b>31 December 2024</b>	<b>4.114</b>	<b>31.468</b>	<b>45.238</b>	<b>5.013</b>	<b>8.484</b>	<b>3.684</b>	<b>98.001</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>1 January 2024</b>	-	<b>(9.054)</b>	<b>(23.451)</b>	<b>(3.994)</b>	<b>(7.448)</b>	-	<b>(43.947)</b>
Depreciation	-	(653)	(1.909)	(161)	(433)	-	(3.156)
Acquisition of subsidiaries	-	-	-	-	-	-	-
Sales/Write offs	-	-	16	63	8	-	87
<b>31 December 2024</b>	-	<b>(9.707)</b>	<b>(25.344)</b>	<b>(4.092)</b>	<b>(7.873)</b>	-	<b>(47.016)</b>
<b>NET BOOK VALUE</b>							
<b>31 December 2024</b>	<b>4.114</b>	<b>21.761</b>	<b>19.894</b>	<b>921</b>	<b>611</b>	<b>3.684</b>	<b>50.985</b>

As at December 31, 2025, there is a second-ranking mortgage prenotation, which will become first-ranking, over the Company's properties, as well as a second-ranking floating charge agreement, which will become first-ranking, securing its bond loans. (Note 24).



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(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

### 13. GOODWILL

The movement in goodwill in the consolidated and separate financial statements for the year ended December 31, 2025 is as follows:

#### **The Group**

	<b>1 January 2025</b>	<b>31 December 2025</b>
Goodwill in the vegetable segment	17,447	17,447
HALVATZIS Goodwill	5,505	5,505
	<b>22,952</b>	<b>22,952</b>

#### **The Company**

	<b>1 January 2025</b>	<b>31 December 2025</b>
Goodwill in the vegetable segment	17,447	17,447
	<b>17,447</b>	<b>17,447</b>

As at December 31, 2025, an impairment test was performed on the recognized goodwill. The impairment test of goodwill arising from the acquisitions of consolidated companies by the Company and its investments was performed by allocating such goodwill to the respective Cash Generating Units (“CGUs”). The recoverable amount of goodwill relating to the individual CGUs was determined based on value in use, calculated using the discounted cash flow method.

In determining value in use, Management uses assumptions that it considers reasonable and based on the best available information existing at the reporting date of the Financial Statements.

Based on the impairment test performed, no impairment of goodwill was identified. The recoverable amount of each CGU is determined based on value in use calculations. Such determination is derived from the present value of estimated future cash flows expected to be generated by each CGU (discounted cash flow method).



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(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

This methodology for determining value in use is affected by (and sensitive to) the following key assumptions adopted by Management in determining future cash flows: the preparation of five-year business plans for each CGU, the perpetual growth rate and the weighted average cost of capital (“WACC”).

Apart from the above estimates regarding the determination of the value in use of the CGUs, no changes in conditions have come to Management’s attention that would potentially affect its other assumptions.

The principal assumptions adopted by Management for the calculation of future cash flows, in order to determine value in use and perform impairment testing, are a perpetual growth rate of 1% and a WACC ranging from 7.5% to 9.1%.

**Sensitivity Analysis of Recoverable Amounts:**

Management is currently unaware of any other event or circumstance that could reasonably cause a change in any of the key assumptions used in determining the recoverable amount of the CGU.

Nevertheless, as at December 31, 2025, the Company and its investments performed sensitivity analyses of the recoverable amounts per CGU in relation to changes in certain key assumptions (indicatively including: (i) a one percentage point change in EBITDA margin through 2030 and a half percentage point change in EBITDA margin into perpetuity, (ii) a one percentage point change in the discount rate through 2030 and a half percentage point change in the discount rate into perpetuity, or (iii) a half percentage point change in the perpetual growth rate). Based on the analyses performed, no impairment amount would arise for the Group under the above scenario.



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(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 14. INTANGIBLE ASSETS

<b>THE GROUP</b>	<b>Trademarks</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2025</b>	<b>1,643</b>	<b>2,349</b>	<b>671</b>	<b>4,663</b>
Additions	-	354	142	496
Sales/Write-offs	-	(3)	(111)	(114)
Other transfers/settlements	-	(81)	81	-
<b>31 December 2025</b>	<b>1,643</b>	<b>2,619</b>	<b>783</b>	<b>5,045</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2025</b>	<b>(73)</b>	<b>(2,082)</b>	<b>(671)</b>	<b>(2,826)</b>
Amortization	(2)	(320)	(20)	(342)
Sales/Write-offs	-	3	111	114
Other transfers/settlements	-	72	(72)	-
<b>31 December 2025</b>	<b>(75)</b>	<b>(2,327)</b>	<b>(652)</b>	<b>(3,054)</b>
<b>NET BOOK VALUE</b>				
<b>31 December 2025</b>	<b>1,568</b>	<b>292</b>	<b>131</b>	<b>1,991</b>
<b>THE GROUP</b>				
	<b>Trademarks</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2024</b>	<b>1,635</b>	<b>2,419</b>	<b>936</b>	<b>4,990</b>
Additions	3	329	1	333
Assets of subsidiaries sold	-	(399)	(266)	(665)
Transfers	5	-	-	5
<b>31 December 2024</b>	<b>1,643</b>	<b>2,349</b>	<b>671</b>	<b>4,663</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2024</b>	<b>(67)</b>	<b>(1,910)</b>	<b>(936)</b>	<b>(2,913)</b>
Amortization	(6)	(346)	(1)	(353)
Accumulated amortization of assets of subsidiaries sold	-	174	266	440
<b>31 December 2024</b>	<b>(73)</b>	<b>(2,082)</b>	<b>(671)</b>	<b>(2,826)</b>
<b>NET BOOK VALUE</b>				
	<b>1,570</b>	<b>267</b>	<b>-</b>	<b>1,837</b>

With respect to the trademark of HALVATZIS MACEDONIAN S.A., the recoverable amount of the trademark with an indefinite useful life (value in use) was determined based on the revenues expected to arise from royalty income (Income Approach via Relief from Royalty method). The principal assumptions adopted by Management for the calculation of future cash flows, in order to determine value in use and perform impairment testing, are a Royalty Rate ranging from 1.5% to 2.9%, a perpetual growth rate of 1% and a WACC of 12.6%. Based on the impairment test performed as at December 31, 2025, no impairment losses were required to be recognized.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

<b>THE COMPANY</b>	<b>Trademarks</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2025</b>	<b>85</b>	<b>2,219</b>	<b>573</b>	<b>2,877</b>
Additions	-	318	137	455
<b>31 December 2025</b>	<b>85</b>	<b>2,537</b>	<b>710</b>	<b>3,332</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2025</b>	<b>(73)</b>	<b>(1,967)</b>	<b>(573)</b>	<b>(2,613)</b>
Amortization	(2)	(296)	(20)	(318)
<b>31 December 2025</b>	<b>(75)</b>	<b>(2,263)</b>	<b>(593)</b>	<b>(2,931)</b>
<b>NET BOOK VALUE</b>				
<b>31 December 2025</b>	<b>10</b>	<b>274</b>	<b>117</b>	<b>401</b>

<b>THE COMPANY</b>	<b>Trademarks</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2024</b>	<b>76</b>	<b>1,954</b>	<b>572</b>	<b>2,602</b>
Additions	3	265	1	269
Transfers	5	-	-	5
<b>31 December 2024</b>	<b>84</b>	<b>2,219</b>	<b>573</b>	<b>2,876</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2024</b>	<b>(67)</b>	<b>(1,708)</b>	<b>(572)</b>	<b>(2,347)</b>
Amortization	(6)	(259)	(1)	(266)
<b>31 December 2024</b>	<b>(73)</b>	<b>(1,967)</b>	<b>(573)</b>	<b>(2,613)</b>
<b>NET BOOK VALUE</b>				
<b>31 December 2024</b>	<b>11</b>	<b>252</b>	<b>-</b>	<b>263</b>

As at December 31, 2025, there is a registered second-ranking pledge, which will become first-ranking, over the Company's domestic trademarks securing its bond loans (Note 24).



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

**15. INVESTMENTS IN SUBSIDIARIES**

The Company's investments in direct subsidiaries and the related movements for fiscal years 2025 and 2024 are analyzed as follows:

COMPANY	Balance 1.1.2025	Additions from acquisition of subsidiaries	Balance 31.12.2025
HALVATZIS MAKEDONIKI S.A.	13,173	-	13,173
UNCLE STATIS EOOD	1,384	-	1,384
<b>TOTAL</b>	<b>14,557</b>	<b>-</b>	<b>14,557</b>

COMPANY	Balance 1.1.2024	Additions from acquisition of subsidiaries	Balance 31.12.2024
HALVATZIS MAKEDONIKI S.A.	-	13,173	13,173
UNCLE STATIS EOOD	1,384	-	1,384
<b>TOTAL</b>	<b>1,384</b>	<b>13,173</b>	<b>14,557</b>

As at December 31, 2025, there were no indications of impairment with respect to investments in subsidiaries and, consequently, no impairment test was performed.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 16. RECEIVABLES FROM LONG-TERM LOANS

As at December 31, 2025, receivables from long-term loans of the Group and the Company are as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Receivables from loans to parent	-	22,910	-	22,910
Receivables from loans to subsidiaries	-	-	2,877	2,877
<b>Total</b>	<b>-</b>	<b>22,910</b>	<b>2,877</b>	<b>25,787</b>
<b>Less:</b>				
Receivables from loans to subsidiaries carried forward	-	-	(2,877)	(2,877)
<b>Total</b>	<b>-</b>	<b>22,910</b>	<b>-</b>	<b>22,910</b>

During fiscal year 2025, the parent company FROZEN HOLDINGS SINGLE MEMBER S.A. settled the outstanding balance of its loan amounting to € 22,910 through offsetting against dividends distributed by the Company.

## 17. INVENTORY

Inventories are analyzed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>31 Dec</b>		<b>31 Dec</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Goods	7,478	7,384	6,843	6,823
Finished and semi-finished products	19,770	17,990	17,890	16,476
Raw materials and consumables	11,421	10,621	10,420	9,913
Other	956	903	956	903
	<b>39,625</b>	<b>36,898</b>	<b>36,109</b>	<b>34,115</b>
-Less: provisions for inventory obsolescence	(540)	(898)	(506)	(747)
<b>Total</b>	<b>39,085</b>	<b>36,000</b>	<b>35,603</b>	<b>33,368</b>



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

The movement in provisions for inventory obsolescence for the Group and the Company during the years ended December 31, 2025 and 2024 is as follows:

	<u>The Group</u>	<u>The Company</u>
<b>Balance as at 1 January 2025</b>	<b>(898)</b>	<b>(747)</b>
Provision used	358	241
<b>Balance as at 31 December 2025</b>	<b>(540)</b>	<b>(506)</b>

	<u>The Group</u>	<u>The Company</u>
<b>Balance as at 1 January 2024</b>	<b>(1,274)</b>	<b>(582)</b>
Additional provision for the period	(487)	(165)
Income from unused provisions	249	-
Provisions for sold equity interests	614	-
<b>Balance as at 31 December 2024</b>	<b>(898)</b>	<b>(747)</b>

## 18. TRADE RECEIVABLES

Trade receivables are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Customers	21,972	25,359	19,682	23,331
Postdated cheques receivable	8,665	7,530	8,439	7,130
	<b>30,637</b>	<b>32,889</b>	<b>28,121</b>	<b>30,461</b>
- Less: provisions for doubtful trade receivables	(3,921)	(4,008)	(3,612)	(3,612)
<b>Total</b>	<b>26,716</b>	<b>28,881</b>	<b>24,509</b>	<b>26,849</b>



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

Against the above trade receivables, the Group has obtained customer guarantees amounting to € 534 (2024: € 707).

Trade receivables are non-interest bearing and are generally settled within 0–90 days for both the Group and the Company.

The movement in provisions for doubtful trade receivables of the Group and the Company for the years ended December 31, 2025 and 2024 is as follows:

	<u>The Group</u>	<u>The Company</u>
<b>Balance 1 January 2025</b>	<b>(4,008)</b>	<b>(3,612)</b>
Income from unused provision	87	-
<b>Balance 31 December 2025</b>	<b><u>(3,921)</u></b>	<b><u>(3,612)</u></b>

	<u>The Group</u>	<u>The Company</u>
<b>Balance 1 January 2024</b>	<b>(4,631)</b>	<b>(3,612)</b>
Provision for equity interests sold	623	-
<b>Balance 31 December 2024</b>	<b><u>(4,008)</u></b>	<b><u>(3,612)</u></b>

The analysis of past due but not impaired trade receivables is presented in Note 32.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 19. ADVANCES AND OTHER RECEIVABLES

Advances and other receivables are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31 Dec</u>		<u>31 Dec</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advances for acquisition of inventory	1,048	682	580	581
VAT receivable	1	113	-	112
Other tax receivable	297	357	297	357
Accrued income	23	268	21	330
Prepaid expenses	441	313	410	303
Other advances and prepayments	53	38	53	37
Loans and employee prepayments	12	20	11	20
Other	520	77,539	520	77,539
	<u>2,395</u>	<u>79,330</u>	<u>1,891</u>	<u>79,279</u>
- Less: provisions for other doubtful receivables	<u>(533)</u>	<u>(533)</u>	<u>(533)</u>	<u>(533)</u>
<b>Total</b>	<u><b>1,862</b></u>	<u><b>78,797</b></u>	<u><b>1,358</b></u>	<u><b>78,746</b></u>

The movement in provisions for doubtful other receivables of the Group and the Company for the years ended December 31, 2025 and 2024 is as follows:

	<u>The Group</u>	<u>The Company</u>
<b>Balance as at 1 January 2025</b>	(533)	(533)
Additional provision for the period	-	-
<b>Balance as at 31 December 2025</b>	<u>(533)</u>	<u>(533)</u>
	<u>The Group</u>	<u>The Company</u>
<b>Balance as at 1 January 2024</b>	(498)	(498)
Additional provision for the period	(35)	(35)
<b>Balance as at 31 December 2024</b>	<u>(533)</u>	<u>(533)</u>



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31 Dec</u>		<u>31 Dec</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash in hand	14	17	10	14
Deposits in banks				
- sight deposits	2,804	3,219	765	1,048
- term deposits	2,800	2,550	2,300	2,550
<b>Total</b>	<b><u>5,618</u></b>	<b><u>5,786</u></b>	<b><u>3,075</u></b>	<b><u>3,612</u></b>

	<u>The Group</u>		<u>The Company</u>	
	<u>31 Dec</u>		<u>31 Dec</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sight deposits in euro	2,657	3,194	765	1,048
Term deposits in euro	2,800	2,550	2,300	2,550
<b>Total deposits in euro</b>	<b><u>5,457</u></b>	<b><u>5,744</u></b>	<b><u>3,065</u></b>	<b><u>3,598</u></b>
Sight deposits in FX	147	25	-	-
<b>Total deposits in FX</b>	<b><u>147</u></b>	<b><u>25</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total deposits in banks</b>	<b><u>5,604</u></b>	<b><u>5,769</u></b>	<b><u>3,065</u></b>	<b><u>3,598</u></b>

Bank deposits bear interest at floating rates based on monthly bank deposit rates. Interest income from demand and time deposits with banks is recognized on an accrual basis and amounted for the Group, for the year ended December 31, 2025, to € 38 k (December 31, 2024: € 61 k) and for the Company, for the year ended December 31, 2025, to €38 k (December 31, 2024: € 61 k), and is included in finance income in the accompanying statements of profit or loss.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 21. SHARE CAPITAL

As at December 31, 2025 and December 31, 2024, the Company's share capital amounted to € 63,831,840, divided into 1,595,796 common registered shares with a nominal value of € 40 each, and is fully paid up.

During 2024, in the context of the restructuring of the Group's bank borrowings, a first-ranking pledge was established over all shares issued by the Company (Note 24).

## 22. STATUTORY, TAX-EXEMPT AND SPECIAL RESERVES

**Statutory Reserves:** In accordance with the provisions of Greek legislation (Law 4548/2018, Article 158), companies are required to allocate 5% of their annual profits to a statutory reserve until such reserve reaches one third of their paid-up share capital. The statutory reserve is used exclusively, prior to any dividend distribution, to offset any debit balance in the income statement.

Pursuant to a resolution of the General Meeting of the Company's shareholders held on March 26, 2025, the formation of a statutory reserve amounting to € 4,370 from the profits of fiscal year 2024 was approved.

**Tax-exempt Reserves under special law provisions and other special reserves:** Reserves formed under special legislative provisions, as well as extraordinary reserves in accordance with Greek Tax Legislation, are exempt from income tax, provided that they are not distributed to shareholders.

On March 11, 2025, pursuant to a resolution of the Extraordinary General Meeting of the Company's shareholders, the distribution of reserves amounting to € 2,591 to the parent company FROZEN HOLDINGS S.A. was approved. In accordance with Greek Tax Legislation, the Company calculated income tax amounting to € 490 on the above amount, which was fully settled during fiscal year 2025. Consequently, the net amount of reserves was adjusted to € 2,182 and distributed to the shareholders.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

The analysis of reserves is presented in the table below.

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Statutory Reserve	7,486	3,116	7,486	3,116
Special Reserves	137	1,232	137	1,232
Tax-Exempt Reserves Under Special Provisions of Law	3,844	5,303	3,844	5,303
Actuarial loss reserve	30	(48)	(20)	(36)
<b>Total Reserves</b>	<b>11,497</b>	<b>9,603</b>	<b>11,447</b>	<b>9,615</b>

**\* Note:** The actuarial loss reserve was transferred from retained earnings to reserves in order to align with the financial statements of the new parent company, IDEAL HOLDINGS S.A.

## 23. DIVIDENDS

During 2025, the General Meeting of the Company's shareholders approved the distribution of dividends amounting to € 96,503 to FROZEN HOLDINGS SINGLE MEMBER S.A.

## 24. LONG-TERM BORROWINGS AND LONG-TERM LIABILITIES CARRIED FORWARD PAYABLE WITHIN THE NEXT FISCAL YEAR

Long-term borrowings as at December 31, 2025 and 2024 are analyzed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Bond loan	38,906	42,450	36,303	38,667
<b>Total</b>	<b>38,906</b>	<b>42,450</b>	<b>36,303</b>	<b>38,667</b>
Less: Loans carried forward	(2,974)	(3,230)	(2,500)	(2,000)
<b>Total long-term loans</b>	<b>35,932</b>	<b>39,220</b>	<b>33,803</b>	<b>36,667</b>



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

As at December 31, 2025, the Company measured its loan in accordance with IFRS 9, resulting in a gain of € 270, which is included in finance results (Note 10).

The total long-term borrowings of the BARBA STATHIS Group amounted as at December 31, 2025 to € 38.9 million, of which € 35.9 million relates to long-term borrowings and € 2.9 million relates to long-term liabilities payable within the next fiscal year.

The Company had issued a Common Bond Loan on July 2, 2021, which was fully repaid during the previous fiscal year, while the process for the release of the related encumbrances remains pending in coordination with the bondholders, who have already provided the relevant consent.

On October 7, 2024, the Company issued a Common Bond Loan amounting to € 39.4 million, for which the following collateral arrangements were in effect as at December 31, 2025:

- i. First-ranking pledge over all shares issued by the Company.
- ii. Second-ranking pledge, to become first-ranking, over domestic trademarks up to the amount of €47.2 million.
- iii. Second-ranking mortgage prenotation, to become first-ranking, over properties up to the amount of €47.2 million.
- iv. Second-ranking floating charge agreement (Law 2844/2000), to become first-ranking, over machinery, production equipment and industrial equipment up to the amount of €47.2 million.
- v. Second-ranking financial collateral agreement, to become first-ranking, over existing and/or future claims arising from insurance policies relating to the real estate and movable assets referred to in (iii) and (iv) above.
- vi. First-ranking financial collateral agreement over claims and rights arising from the deposit into a specific bank account of compensation proceeds from the insurance policies referred to in (v) above.

The subsidiary HALVATZIS MACEDONIAN S.A. had issued a Common Bond Loan on November 30, 2022, for which the following collateral arrangements apply:

- i. First-ranking mortgage prenotation over agricultural land up to the amount of € 70 k.
- ii. Mortgage prenotations over properties of first rank up to € 250 k, second rank up to € 50 k and third rank up to € 550 k.

The terms of the syndicated loan dated October 2024 include certain covenants (such as compliance with financial ratios, etc.) that the Company is required to observe. As at December 31, 2025, the Company was in compliance with these covenants.

The movements in borrowings of the Group and the Company during fiscal years 2025 and 2024 are presented below:



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

	<b>Long-term Loan Liabilities</b>				<b>Long-term liabilities carried forward</b>			
	<b>The Group</b>		<b>The Company</b>		<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>1 January</b>	<b>39,220</b>	<b>112,007</b>	<b>36,667</b>	<b>80,401</b>	<b>3,230</b>	<b>10,463</b>	<b>2,000</b>	<b>6,700</b>
<b>Cash flows:</b>								
Withdrawals/disbursements	-	39,362	-	39,362	-	-	-	-
Repayments	-	(80,901)	-	(80,901)	(3,230)	(10,463)	(2,000)	(6,700)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
Discontinued operations	-	(27,823)	-	-	-	-	-	-
Reclassifications	(2,974)	(3,230)	(2,500)	(2,000)	2,974	3,230	2,500	2,000
Other changes	(314)	(195)	(364)	(195)	-	-	-	-
<b>31 December</b>	<b>35,932</b>	<b>39,220</b>	<b>33,803</b>	<b>36,667</b>	<b>2,974</b>	<b>3,230</b>	<b>2,500</b>	<b>2,000</b>

Set out below is a table presenting future repayments of the Group and the Company as at December 31, 2025 and 2024:

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Up to 1 year	2,974	3,230	2,500	2,000
2-5 years	35,932	39,220	33,803	36,667
<b>Total</b>	<b>38,906</b>	<b>42,450</b>	<b>36,303</b>	<b>38,667</b>

The average annual interest rate of the above borrowings for fiscal year 2025, comprising Euribor plus margin, amounted to 4.02% (2024: 6.06%). Total interest expense on long-term borrowings for the year ended December 31, 2025 amounted to € 1,682 for the Group (2024, net of interest relating to discontinued operations: € 5,163) and € 1,542 for the Company (2024: € 4,923), and is included in finance costs in the accompanying statements of profit or loss.

Borrowings include the outstanding loan balances (unpaid principal) bearing fixed and floating interest rates at the end of the fiscal year.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 25. LEASES AND RIGHT-OF-USE ASSETS

The Company's right-of-use assets are analyzed as follows:

<b>THE GROUP</b>	<b>Buildings and installations</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2025</b>	<b>220</b>	<b>2,193</b>	<b>808</b>	<b>3,221</b>
Additions	56	958	449	1,463
Assets of sold equity interests	-	-	-	-
Lease termination	(55)	(618)	-	(673)
Other changes/lease change	-	-	-	-
Decreases from sale of subsidiaries	-	-	-	-
<b>31 December 2025</b>	<b>221</b>	<b>2,533</b>	<b>1,257</b>	<b>4,011</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2025</b>	<b>(190)</b>	<b>(1,267)</b>	<b>(703)</b>	<b>(2,160)</b>
Amortization	(57)	(520)	(170)	(747)
Accumulated amortization of assets of companies sold	-	-	-	-
Lease termination	55	539	-	594
<b>31 December 2025</b>	<b>(192)</b>	<b>(1,248)</b>	<b>(873)</b>	<b>(2,313)</b>
<b>NET BOOK VALUE</b>				
<b>31 December 2025</b>	<b>29</b>	<b>1,285</b>	<b>384</b>	<b>1,698</b>

<b>THE GROUP</b>	<b>Buildings and installations</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2024</b>	<b>688</b>	<b>2,669</b>	<b>808</b>	<b>4,165</b>
Additions	76	427	-	503
Assets of sold equity interests	(544)	(631)	-	(1,175)
Leas termination	-	(272)	-	(272)
<b>31 December 2024</b>	<b>220</b>	<b>2,193</b>	<b>808</b>	<b>3,221</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2024</b>	<b>(391)</b>	<b>(1,238)</b>	<b>(546)</b>	<b>(2,175)</b>
Amortization	(100)	(580)	(157)	(837)
Accumulated amortization of assets of companies sold	301	322	-	623
Lease termination	-	229	-	229
<b>31 December 2024</b>	<b>(190)</b>	<b>(1,267)</b>	<b>(703)</b>	<b>(2,160)</b>
<b>NET BOOK VALUE</b>				
<b>31 December 2024</b>	<b>30</b>	<b>926</b>	<b>105</b>	<b>1,061</b>



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

<b>THE COMPANY</b>	<b>Buildings and installations</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2025</b>	<b>153</b>	<b>1,997</b>	<b>808</b>	<b>2,958</b>
Additions	15	853	449	1,317
Lease termination	-	(544)	-	(544)
<b>31 December 2025</b>	<b>168</b>	<b>2,306</b>	<b>1,257</b>	<b>3,731</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2025</b>	<b>(126)</b>	<b>(1,162)</b>	<b>(704)</b>	<b>(1,992)</b>
Amortization	(32)	(467)	(168)	(667)
Lease termination	-	483	-	483
<b>31 December 2025</b>	<b>(158)</b>	<b>(1,146)</b>	<b>(872)</b>	<b>(2,176)</b>
<b>NET BOOK VALUE</b>				
<b>31 December 2025</b>	<b>10</b>	<b>1,160</b>	<b>385</b>	<b>1,555</b>

<b>THE COMPANY</b>	<b>Buildings and installations</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Total</b>
<b>COST</b>				
<b>1 January 2024</b>	<b>153</b>	<b>1,882</b>	<b>808</b>	<b>2,843</b>
Additions	-	387	-	387
Lease termination	-	(272)	-	(272)
<b>31 December 2024</b>	<b>153</b>	<b>1,997</b>	<b>808</b>	<b>2,958</b>
<b>ACCUMULATED AMORTIZATION</b>				
<b>1 January 2024</b>	<b>(105)</b>	<b>(940)</b>	<b>(546)</b>	<b>(1,591)</b>
Amortization	(22)	(451)	(157)	(630)
Lease termination	-	229	-	229
<b>31 December 2024</b>	<b>(126)</b>	<b>(1,162)</b>	<b>(704)</b>	<b>(1,992)</b>
<b>NET BOOK VALUE</b>				
<b>31 December 2024</b>	<b>26</b>	<b>835</b>	<b>105</b>	<b>966</b>



## Notes to the Financial Statements as of December 31, 2025

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

The Consolidated and Separate Statement of Financial Position includes the following amounts related to lease liabilities:

	The Group		The Company	
	31 December		31 December	
	2025	2024	2025	2024
Operating lease liability	1,700	1,075	1,554	980
Less: Short-term component	734	546	669	501
<b>Long-term component</b>	<b>966</b>	<b>529</b>	<b>885</b>	<b>479</b>

Leases that have been excluded from IFRS 16 and are recorded in rentals in the Income Statement relate to either short-term or low-value leases (the Group € 181 and the Company € 158).

Set out below is a table presenting future repayments of the Group and the Company as at December 31, 2025:

	The Group		The Company	
	31 December 2025		31 December 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Up to 1 year	804	734	732	669
1-5 years	1,053	966	964	885
Over 5 years	-	-	-	-
<b>Total minimum payments of operating lease</b>	<b>1,857</b>	<b>1,700</b>	<b>1,696</b>	<b>1,554</b>
Less:	(157)	-	(142)	-
Amounts constituting financial expenses	1,700	1,700	1,554	1,554
<b>Present value of minimum payments of operating lease</b>	<b>1,543</b>	<b>1,700</b>	<b>1,411</b>	<b>1,554</b>

## 26. PROVISION FOR EMPLOYEE COMPENSATION

(a) **(State Social Insurance Schemes):** The Group's contributions to social security funds for the year ended December 31, 2025, were recorded in expenses and amounted to € 3,965 k and € 3,447 k (for the Group € 3,769, net of contributions relating to discontinued operations, and for the Company € 3,291, for the year ended December 31, 2024).

(b) **Employee termination indemnities:** According to the provisions of labor law, employees are entitled to indemnity in the event of dismissal or retirement. Regarding the Greek subsidiaries, the amount of indemnity varies depending on the employee's salary, years of service, and the manner of departure (dismissal or retirement). Employees or workers who resign are not entitled to indemnity. The indemnity payable in the event of retirement is equal to 40% of the amount that would be paid in the event of dismissal. In Greece, in accordance with local practice, these



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

plans are unfunded and constitute defined benefit plans in accordance with IAS 19. Based on this practice, the Company does not fund these plans. The Group charges the results for accrued benefits to each fiscal year with a corresponding increase in the related actuarial liability. Benefit payments made to retirees each period are charged against this liability.

The amounts recognized in the Statement of Profit or Loss of the Group and the Company are as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cost of current employment	166	228	151	138
Cost of prior service	95	354	81	314
Net interest on the benefit obligation	38	53	37	35
<b>Total expenses recognised in the Income Statement</b>	<b>299</b>	<b>635</b>	<b>269</b>	<b>487</b>

The amounts recognized in the Statement of Comprehensive Income of the Group and the Company are as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Actuarial profit/(loss) from changes in financial assumptions	8	1	7	1
Actuarial profit/(loss) from changes in demographic assumptions	-	2	-	2
Actuarial profit/(loss) from changes due to prior service	(30)	72	(28)	60
<b>Total income/(expenses) recognised in Other Comprehensive Income</b>	<b>(22)</b>	<b>75</b>	<b>(21)</b>	<b>63</b>



**Notes to the Financial Statements as of December 31, 2025**

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

Changes in the present value of the Group's and the Company's defined benefit plan liability are as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31 Dec</u>		<u>31 Dec</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Defined benefit obligation 1 January</b>	<b>1,311</b>	<b>1,909</b>	<b>1,253</b>	<b>1,190</b>
Discontinued operations	-	(724)	-	-
Current employment cost	166	228	151	138
Interest expense	38	53	37	35
Revaluations – actuarial loss/(profit) from changes in financial assumptions	(23)	76	(21)	63
Benefits paid	(195)	(585)	(179)	(487)
Prior service cost	95	354	81	314
<b>Defined benefit obligation 31 December</b>	<b>1,392</b>	<b>1,311</b>	<b>1,322</b>	<b>1,253</b>

<b>Basic assumptions:</b>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.80%	2.93%	2.80%	2.93%
Percentage increase in compensation	2.50%	2.50%	2.50%	2.50%
Increase in the Consumer Price Index	2.00%	2.00%	2.00%	2.00%

The following assumptions were developed by Management in collaboration with an independent actuary who prepared the actuarial study.

The key actuarial assumptions used to determine the liability are the discount rate and the expected change in salaries. The following table provides a summary of the effects on the actuarial liability of any changes in these assumptions.

	<u>The Group</u>		<u>The Company</u>	
	<u>Discount rate</u>		<u>Discount rate</u>	
	<u>0,50%</u>	<u>-0,50%</u>	<u>0,50%</u>	<u>-0,50%</u>
Increase/(decrease) in defined benefit obligation	(29)	31	(29)	29

	<u>The Group</u>		<u>The Company</u>	
	<u>Future salary increases</u>		<u>Future salary increases</u>	
	<u>0,50%</u>	<u>-0,50%</u>	<u>0,50%</u>	<u>-0,50%</u>
Increase/(decrease) in defined benefit obligation	31	(30)	29	(28)



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 27. GRANTS

The movement in government grants during the years ended December 31, 2025 and 2024 was as follows:

	<u>The Group</u>	<u>The Company</u>
<b>Balance as at 1 January 2025</b>	<b>7,325</b>	<b>6,440</b>
Grant amortization	(309)	(289)
<b>Balance as at 31 December 2025</b>	<b><u>7,016</u></b>	<b><u>6,151</u></b>
<b>Balance as at 1 January 2024</b>	<b>4,773</b>	<b>4,211</b>
Proceeds from grants	3,019	2,533
Decrease due to sale of subsidiary	(93)	-
Grant amortization	(374)	(304)
<b>Balance as at 31 December 2024</b>	<b><u>7,325</u></b>	<b><u>6,440</u></b>

## 28. TRADE PAYABLES

Trade payables are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Suppliers	19,441	21,532	19,167	21,392
<b>Total</b>	<b><u>19,441</u></b>	<b><u>21,532</u></b>	<b><u>19,167</u></b>	<b><u>21,392</u></b>

Trade payables are not interest-bearing accounts and are typically settled for the Group within a period of 90 days.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 29. TAXES AND DUTIES

Set out below is the analysis of tax liabilities balances for the years ended December 31, 2025 and 2024, for the Group and the Company.

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
VAT	113	-	100	-
Tax on Wages and Salaries	503	458	457	406
Other tax	16	29	8	8
Income tax	1,009	50	691	-
<b>Total tax obligations and contributions</b>	<b><u>1,641</u></b>	<b><u>537</u></b>	<b><u>1,255</u></b>	<b><u>414</u></b>

## 30. SHORT-TERM BORROWINGS

All short-term borrowings are denominated in Euro.

The short-term borrowings bear floating interest rates (Euribor plus margin for borrowings in Euro) and have been granted without the requirement for guarantees or other types of secured or unsecured collateral.

Total interest expense on short-term borrowings for the year ended December 31, 2025, compared to December 31, 2024, amounted to € 22 for the Group (2024: € 157) and €0 for the Company (2024: € 120), and is included in finance costs in the accompanying statements of profit or loss.

## 31. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31 Dec</u>		<u>31 Dec</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accrued interest	222	390	182	330
Clients prepayments	128	183	111	157
Social security contributions payable	918	891	796	770
Accrued expenses	1,833	1,029	1,718	887
Employee fees and expenses payable	510	462	509	461
Liabilities from acquisition of shares in subsidiaries and other equity interests	1,904	2,057	1,904	2,057
Dividend payable	-	480	-	480
Other	-	200	-	198
<b>Total</b>	<b><u>5,515</u></b>	<b><u>5,693</u></b>	<b><u>5,219</u></b>	<b><u>5,340</u></b>

**\*Note:** The amount of € 1,904 for 2025 represents the remaining balance from the acquisition of the subsidiary HALVATZIS MAKEDONIKI S.A., which will be repaid in 2026

Accrued and other short-term liabilities are not an interest-bearing account and are usually settled for the Group and the Company within a period of 90 days.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 32. RELATED PARTIES DISCLOSURES

The consolidated financial statements include the financial statements of BARBA STATHIS SINGLE MEMBER S.A. and its subsidiaries, which are presented in Note 4.

As at December 31, 2025, IDEAL HOLDINGS S.A. indirectly participates in BARBA STATHIS SINGLE MEMBER S.A. through its 75%-owned Cypriot subsidiary KYMORA LTD.

At March 31, 2025, the Company was acquired by IDEAL HOLDINGS S.A. Consequently, the financial statements up to March 31, 2025 are included in the financial statements of the Company's former shareholder, FROZEN HOLDINGS SINGLE MEMBER S.A., a subsidiary of VIVARTIA HOLDINGS SINGLE MEMBER S.A., while from April 1 through December 31, 2025 they are included in the consolidated financial statements of IDEAL HOLDINGS S.A. using the full consolidation method.

BARBA STATHIS SINGLE MEMBER S.A. purchases goods and services from, and makes sales to, certain related parties in the ordinary course of business. These related parties consist of subsidiaries as well as companies under common ownership and/or management with IDEAL Group and VIVARTIA Group.

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Trade and other receivables from subsidiaries	-	-	-	63
Receivables from loans to FROZEN HOLDINGS Single Member S.A.	-	22,910	-	22,910
Receivables from loans to subsidiaries	-	-	2,877	2,877
Trade and other receivables from associates of VIVARTIA Group	-	79,688	-	79,658
Trade and other receivables from associates of IDEAL Group	9	-	9	-
Trade and other receivables from associates of CVC Group	-	63	-	63
<b>Total</b>	<b>9</b>	<b>102,661</b>	<b>2,886</b>	<b>105,571</b>
Trade and other payables to subsidiaries	-	-	794	484
Trade and other payables to associates of VIVARTIA Group	-	8,320	-	8,320
Trade and other payables to associates of IDEAL Group	476	-	476	-
Trade and other payables to associates of CVC Group	-	48	-	48
<b>Total</b>	<b>476</b>	<b>8,368</b>	<b>1,269</b>	<b>8,851</b>

Outstanding balances at the year end are unsecured and settlement is effected in cash. No guarantees have been provided or received in respect of the above receivables.



## Notes to the Financial Statements as of December 31, 2025

(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

Transactions with related parties for the periods ended December 31, 2025 and 2024 are analyzed as follows:

	The Group		The Company	
	1/1 – 31/12/2025	1/1 – 31/12/2024	1/1 – 31/12/2025	1/1 – 31/12/2024
Sales of goods to subsidiaries	-	-	47	59
Sales of goods to discontinued operations	-	3,802	-	-
Sales of goods to associates from discontinued operations	-	149	-	-
Sales of services to subsidiaries	-	-	18	6
Sales of services to discontinued operations	-	1,152	-	-
Interest charges and dividends from and to subsidiaries	-	-	41	1,339
Interest charges and dividends from and to discontinued operations	-	7,500	-	-
Interest charges and dividends from and to FROZEN HOLDINGS Single Member S.A.	230	1,929	230	1,929
Sales of goods to VIVARTIA Group affiliates	1,563	1,400	1,563	1,351
Sales of services to VIVARTIA Group affiliates	288	274	288	274
<b>Total</b>	<b>2,081</b>	<b>16,206</b>	<b>2,187</b>	<b>4,958</b>
Purchases of goods and other expenses from subsidiaries	-	-	3,427	3,612
Purchases of goods and other expenses from VIVARTIA Group affiliates	4,376	18,872	4,376	18,872
Purchases of goods and other expenses from IDEAL Group affiliates	415	-	415	-
Purchases of services from CVC Group affiliates	-	660	-	660
<b>Total</b>	<b>4,791</b>	<b>19,532</b>	<b>8,218</b>	<b>23,144</b>

The remuneration of the Group's and the Company's management personnel for the years ended December 31, 2025 and 2024 is as follows:

	The Group		The Company	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Gross Compensation for Executives and BoD Members	872	1,433	717	1,089
Social Security contributions	132	183	105	106
Post-employment benefits	16	14	13	14
<b>Total</b>	<b>1,020</b>	<b>1,630</b>	<b>835</b>	<b>1,209</b>

It is noted that there are no receivables from or payables to the management executives.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

### **33. FINANCIAL RISK MANAGEMENT**

#### **Financial Risk Factors**

The Group's activities expose it to a variety of financial risks, including foreign exchange and interest rate risks, credit risk and liquidity risk. The Group's overall risk management program focuses on the volatility of financial markets and seeks to minimize their potential adverse impact on the Group's financial performance.

#### **Foreign exchange risk**

Foreign exchange risk arises when the value of financial instruments fluctuates due to changes in foreign exchange rates. Foreign exchange risk arises when future transactions and recognized assets and liabilities are denominated in a currency other than the euro, which is the Company's functional currency. The management of foreign exchange risk, where deemed necessary, is mainly addressed through the use of natural hedging techniques and forward foreign exchange contracts.

At present, the Group is not exposed to foreign exchange risk, as its transactions and assets are denominated in euros.

#### **Interest rate risk**

Interest rate risk refers to the risk in which the value of financial instruments may fluctuate due to changes in market interest rates. The Group's revenue and cash flows from operations are essentially independent of changes in market interest rates, as the Group has no significant interest-bearing assets other than interest bearing bank deposits. The Group is exposed to interest rate risk primarily in connection with its borrowings. Borrowings at floating interest rates expose the Group to interest rate cash flow risk. Borrowings at fixed interest rates expose the Group to fair value interest rate risk.

Exposure to interest rate risk on liabilities is monitored on an accrual basis. Based on relevant forecasts, the potential use of financial instruments to offset the potential risk is considered in order to mitigate interest rate risk.

The Group continuously monitors interest rate trends as well as the duration of its financing needs, since both short-term and medium- to long-term loans have been entered into at floating interest rates. Consequently, depending on the current levels of net debt, changes in benchmark lending rates (EURIBOR or LIBOR) have a proportional impact on the Group's results.



**Notes to the Financial Statements as of December 31, 2025**  
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The table below shows the sensitivity of net income and equity to a reasonable change in the interest rate of +1% or -1%:

	<b>The Group</b>				<b>The Company</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>		<b>31 December 2025</b>		<b>31 December 2024</b>	
	Variable		Variable		Variable		Variable	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
Profit or loss (before tax)	(292)	292	(551)	551	(502)	502	(385)	385
Equity	(292)	292	(551)	551	(502)	502	(385)	385

### Credit Risk

Credit risk arises when the inability of counterparties to meet their obligations could reduce the amount of future cash inflows from financial assets at the Statement of Financial Position date. Trade receivables mainly arise from supermarket chains, which generally demonstrate consistency in their payment behavior.

The financial condition of customers is continuously monitored by the Group companies through procedures designed to ensure that product sales are made to customers with an appropriate credit history. Where considered necessary, and taking into account market conditions, the Group recognizes provisions for customers presenting increased credit risk. The Group also establishes specific bad debt provisions for identified credit risks.

At the end of the fiscal year, the Group was not exposed to significant concentrations of credit risk for which corresponding provisions had not been recognized.

Bank balances are held with creditworthy financial institutions and, where necessary, the Group applies procedures to limit its exposure to credit risk in relation to each financial institution.

The assets exposed to credit risk as of the Balance Sheet date are analyzed as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31<sup>n</sup> December 2024</b>
<b><i>Financial assets categories</i></b>				
Cash and cash equivalents	5.618	5.786	3.075	3.612
Trade and other receivables	28.668	107.780	28.765	108.493
<b>Total</b>	<b>34.286</b>	<b>113.566</b>	<b>31.840</b>	<b>112.105</b>



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(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

The maturity analysis of past due trade receivables is as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Up to 90 days	3,289	1,478	2,608	1,478
91-180 days	104	2,190	1	1,933
181-360 days	3	25	3	17
> 360 days	16	30	16	30
<b>Total</b>	<b><u>3,412</u></b>	<b><u>3,723</u></b>	<b><u>2,628</u></b>	<b><u>3,458</u></b>

Trade receivables presented above also include the amounts that were past due at the end of the reporting period for which no provision for doubtful receivables has been recognized, as there has been no significant change in their credit status and, therefore, the amounts are still considered recoverable.

### **Liquidity Risk**

Prudent management of liquidity risk requires the availability of sufficient cash balances and the existence of adequate available sources of financing. The Group manages its liquidity needs on a daily basis through the systematic monitoring of short-term and long-term financial liabilities, as well as through the daily monitoring of payments made. At the same time, the Group continuously monitors the maturity of both receivables and liabilities, with the objective of maintaining a balance between continuity of capitals and flexibility through its banking credit capacity.

The Group's and the Company's total borrowings for fiscal year 2025, taking into account the implementation of IFRS 16, amounted to € 41,590 k and € 37.856 k (31/12/2024) respectively with an amount of €36,898 for the Group and € 34,688 for the Company relating to long-term borrowings, and an amount of € 4,692 for the Group and € 3,168 for the Company relating to short-term borrowings.

The table below summarizes the maturities of the Group's and the Company's financial liabilities as at December 31, 2025, and 2024, excluding intercompany transactions, for which no liquidity risk is considered to exist, based on the payments arising from the relevant contracts, at undiscounted amounts, with the exception of lease obligations, which are stated at discounted values, in accordance with IFRS 16.



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## The Group

	<b>31 December 2025</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>
Long-term loans	-	2.974	35.932
Operating lease liabilities	367	367	966
Trade payables	19.441	-	-
Tax and duties	1.641	-	-
Other liabilities	3.611	1.904	-
Short-term loans	984	-	-
<b>Total</b>	<b>26.044</b>	<b>5.245</b>	<b>36.898</b>

	<b>31 December 2024</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>
Long-term loans	-	3.230	39.220
Operating lease liabilities	273	273	529
Trade payables	21.532	-	-
Tax and duties	598	-	-
Other liabilities	3.636	2.057	-
Short-term loans	300	-	-
<b>Total</b>	<b>26.339</b>	<b>5.560</b>	<b>39.749</b>



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## The Company

	<b>31 December 2025</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>
Long-term loans	-	2.500	33.80 3
Operating lease liabilities	334	335	885
Trade payables	19.167	-	-
Tax and duties	1.255	-	-
Other liabilities	3.315	1.904	-
<b>Total</b>	<b>24.071</b>	<b>4.739</b>	<b>34.68 8</b>

	<b>31 December 2024</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>
Long-term loans	-	2.000	36.66 7
Operating lease liabilities	250	251	479
Trade payables	21.392	-	-
Tax and duties	414	-	-
Other liabilities	3.283	2.057	-
<b>Total</b>	<b>25.339</b>	<b>4.308</b>	<b>37.14 6</b>

Borrowings include the outstanding balances (unpaid capital) of fixed-rate and variable-rate loans at the end of the fiscal year.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

## 34. FINANCIAL INSTRUMENTS

### **Fair value measurement**

The nominal value, less any estimated credit adjustments of financial assets and liabilities with a maturity of less than one year, is considered to approximate their fair value. The fair value of financial liabilities for disclosure purposes is determined by discounting future contractual cash flows using the current interest rate available to the Group for similar financial instruments.

## 35. CONTINGENT LIABILITIES

### **(a) Legal proceedings:**

The Company and its subsidiaries are involved (as defendant and plaintiff) in various litigation cases and arbitration proceedings arising in the ordinary course of business. Management and the legal advisors estimate that the pending cases are expected to be resolved without significant adverse effects on the consolidated financial position of the Group or the Company or on their results of operations..

### **(b) Commitments:**

#### **(i) Guarantees:**

As at December 31, 2025, the Group had the following contingent liabilities:

- Guarantees received from customers amounting to € 534
- Guarantees issued for the payment of trade payables amounting to € 270
- Performance guarantees relating to investment programs amounting in total to € 1,348
- Guarantee for the repayment of the bond loan of the subsidiary HALVATZIS MACEDONIAN S.A. amounting to € 59

#### **(ii) Commitments from operating leases:**

As at December 31, 2025, and following the implementation of IFRS 16, the Group presents lease liabilities in separate line items in the Statement of Financial Position.

Leases that do not fall within the scope of the above standard are recognized in the line item “Rental expenses” in the Income Statement and mainly relate to leases of low-value assets (Note 25).

#### **(iii) Commitments under supplier contracts:**

As at December 31, 2025, the Company had no obligations arising from contracts with suppliers for the acquisition of investment goods.



**Notes to the Financial Statements as of December 31, 2025**  
(The amounts in all tables and notes are in thousands euros, unless otherwise stated)

### **36. POST BALANCE SHEET DATE EVENTS**

In late February 2026, geopolitical developments in the Middle East began to unfold, already affecting energy, raw material, and transportation prices. The extent of the impact will depend largely on the duration and intensity of these developments. Management is closely monitoring the situation and taking the necessary measures and initiatives to mitigate potential impacts. It is noted that the Group and the Company do not operate in the Middle East region.

Apart from the above, there are no other significant events occurring after the date of the Financial Statements that relate to the Group or the Company and that are required to be disclosed under International Financial Reporting Standards (IFRS).

**Sindos, April 24, 2026**

**THE  
PRESIDENT  
OF THE BoD**

**THE VICE  
PRESIDENT  
OF THE BoD**

**CHIEF  
FINANCIAL OFFICER**

**CHIEF  
ACCOUNTANT**

**IOANNIS  
ARTINOS  
ID No. A01147833**

**NIKITAS  
POTHOULAKIS  
ID No. A02786725**

**STYLIANOS – NIKOLAOS  
VOUZOUKAS  
ID No. A02824458**

**ISIDOROS  
VLAIKOULIS  
ID No. A02856780**