GALAXIDI MARINE FARM SOCIETE ANONYME

G.E.MI. No.: 013946456000 (SUBSIDIARY OF THE GROUP IRIDA S.A.) POSITION ANEMOKAMPI, 332 00 GALAXIDI FOKIDA

FINANCIAL DATA AND INFORMATION FOR THE YEAR from 1 January 2024 to 31 December 2024

COMPANY INFORMATION

(Published according to c.l. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to I.A.S.)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "GALAXIDI MARINE FARM SOCIETE ANONYME". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's website, where are posted the financial statements accompanied by the Independent Auditor's Report.

DATA FROM STATEMENT OF CHANGES IN EQUITY

COMPANY INFORMATION					DATA FROM STATEMENT OF CHANGES IN EQUITY	M STATEMENT OF CHANGES IN EQUITY GROUP			ANY
Competent Authority:	FOKIDA CHAMBER OF COMME	RCE AND INDUSTRY					_		_
	G.E.MI. DEPARTMENT http://www.galaxidimarine.fa	ırm			amounts expressed in EURO Total Equity at the beginning of the year	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Board of Directors:					(01.01.2024 and 01.01.2023 respectively)	37.066.693,46	34.944.912,64	38.651.964,12	35.263.783,61
					Acquisition of non controlling interests in subsidiary Total comprehensive income/(losses) net of tax	0,00	(250.000,00)	0,00	0,00
Members (Executive)	Apostolos Chr. Gkogkorosis, Michail-Angelos Chr. Gkogkorosis,				(continuing and discontinued operations)	1.913.824,05	(2.628.219,36)	1.665.038,07	(1.611.819,67)
Antonios G. Chachlakis, Konstantinos G. Mardakis, Georgios K. Iakovopoulos					Increase/(decrease) of share capital Total Equity at the end of the year	2.000.000,22	5.000.000,18	2.000.000,22	5.000.000,18
Date of approval by the Board of Directors					(31.12.2024 and 31.12.2023 respectively)	40.980.517,73	37.066.693,46	42.317.002,41	38.651.964,12
of the annual Financial Statements: 09 MAY 2025 Certified Public Accountant Auditor: Vasiliki I. Daleziou (Institute of CPA Reg. No. 50481)									
						GRO	OUP	COMPA	ANY
Type of Auditor's Report:	Unqualified opinion					C	C	C	C
					amounts expressed in EURO	Current year 1.1 - 31.12.2024	Comparative year 1.1 - 31.12.2023	Current year 1.1 - 31.12.2024	Comparative year 1.1 - 31.12.2023
DATA FROM STATEMENT OF FINANCIAL POSITION	CD	OUP	СОМІ	DANY	Sales of non-biological assets Sales of biological assets	83.711.974,93 606.631,56	34.280,89 79.913.761,38	73.892.453,03 335.362,84	22.564,89 71.634.241,79
amounts expressed in EURO	<u>gro</u>		COM		Total sales	84.318.606,49	79.948.042,27	74.227.815,87	71.656.806,68
ASSETS	31.12.2024	31.12.2023	31.12.2024	31.12.2023	Gross profit from non-biological assets Gain arising from measurement	331.650,09	31.914,36	60.381,37	20.198,36
Non-current assets					of biological assets at fair value	10.268.013,49	6.529.674,61	7.854.738,84	4.410.722,30
Own-used Property, plant and equipment (PPE) Intangible assets	21.269.515,28 145.236,91	23.203.056,71 136.975,40	13.861.473,56 68.316,85	15.495.113,37 60.510,54	Purchases of biological assets	(1.840.733,16)	(1.180.507,91)	(1.840.733,16)	(1.720.564,87)
Goodwill	1.175.910,74	1.175.910,74	1.175.910,74	1.175.910,74	Cost of sales of non-biological assets Development costs of biological assets	274.981,47 (83.438.914,82)	(2.366,53) (82.812.587,26)	274.981,47 (71.222.167,13)	(2.366,53) (71.293.414,59)
Investments in subsidiaries Other investments	0,00 437,400,00	0,00 437,400.00	16.301.969,00 437.400.00	715.000,00 437.400.00	Gross profit from activities Earnings before taxes, financing and	9.031.990,53	2.482.255,18	8.744.672,95	3.051.182,99
Deferred tax assets	88.489,84	87.405,34	0,00	0,00	investing results (EBIT)	5.352.689,83	(311.559,50)	4.672.842,30	145.235,79
Other long-term receivables	1.007.105,18 24.123.657,95	1.064.400,22 26.105.148,41	985.835,35 32.830.905,50	15.643.027,42 33.526.962,07	Profit/(loss) before tax	2.492.365,59	(3.295.831,27)	2.244.664,11	(2.277.254,73)
Total non-current assets Current assets	24.123.037,93	20.105.146,41	32.830.903,50	33.320.902,07	Profit/(loss) net of tax (A) • Owners of the parent	1.923.664,08 1.923.664,08	(2.573.056,31)	1.674.878,10 1.674.878,10	(1.556.656,62)
Consumable biological assets	100.760.525,22	90.492.511,73	86.809.507,22	78.954.768,38	Non controlling interests	0,00	(71.147,98)	-	-
Other inventories Trade receivables	1.557.950,23 8.123.215,24	1.418.993,56 6.901.107,91	1.404.404,23 8.161.794,82	1.269.608,18 6.717.022,13	Other comprehensive income net of tax (B) Total comprehensive income net of tax (A)+(B)	(9.840,03) 1.913.824,05	(55.163,05) (2.628.219,36)	(9.840,03) 1.665.038,07	(55.163,05) (1.611.819,67)
Advances	32.487,17	21.964,50	32.487,17	21.964,50	Owners of the parent	1.913.824,05	(2.557.071,38)	1.665.038,07	(1.611.819,67)
Financial assets at fair value through profit or loss	77.942,22	63.384,33	77.189,82	63.384,33	Non controlling interests	0,00	(71.147,98)		-
Other receivables	2.499.276,12	2.913.965,76	1.866.955,25	3.317.834,12	Earnings net of tax per share - basic (in €)	0,0600	(0,1662)	0,0523	(0,1034)
Cash and cash equivalents Total current assets	1.837.029,28 114.888.425,48	2.393.046,95 104.204.974,74	1.258.848,81 99.611.187,32	2.232.015,36 92.576.597,00	Proposed dividend per share (in €) Earnings before taxes, financing and investing	-			
Total Assets	139.012.083,43	130.310.123,15	132.442.092,82	126.103.559,07	results and depreciation-amortisation (EBITDA)	8.754.034,71	(311.559,50)	7.369.982,89	145.235,79
EQUITY					ADDITIONAL DATA AND INFORMATION				
Share capital	12.045.146,50	10.045.146,28	12.045.146,50	10.045.146,28					
Share premium Revaluation differences of property assets	1.083.838,09 647.426,36	1.083.838,09 647.426,36	1.083.838,09 647.426,36	1.083.838,09 647.426,36	1. The Financial Statements of the Company are included in the consolid 46551122000 as at 31.12.2024.	lated Financial Stateme	nts of the parent com	pany "IRIDA S.A." G.	E.MI. No.
Reserves	4.831.693,40	4.831.693,40	4.841.475,74	4.841.475,74		companies included in the	Company's consolidated	financial statements	
Retained earnings Net equity holders of the Company	22.372.413,38 40.980.517,73	20.458.589,33 37.066.693,46	23.699.115,72 42.317.002,41	22.034.077,65 38.651.964,12	 In Note 3.2 of the Annual Financial Report 2024, are described all the Group's companies included in the Company's consolidated financial statements. In Note 3.18 of the Annual Financial Report 2024, reference is made to the un-audited tax years of the Company as well as of the companies, which are included in its 				
Non controlling interests	0,00	0,00			consolidated Financial Statements.	addited tax years or the Ci	ompany as well as or the	companies, which are i	included in its
Total Equity	40.980.517,73	37.066.693,46	42.317.002,41	38.651.964,12	 On the non-current assets of the Company there are no real liens nor other cor referred to in Notes 3.34 and 3.37 to the Financial Statements as at 31.12.2024. 	mmitments. Other real lien	s, pledges, mortgages a	nd guarantees in favour	of third parties are
LIABILITIES					referred to in Notes 3.34 and 3.37 to the Financial Statements as at 31.12.2024. 5. There are no significant contested or under arbitration cases or decisions of national or administrative courts that may have an effect on the financial position of the Company.				
Non-current liabilities Long-term bank borrowings	9,533,194,00	11.090.030.63	8.457.129.74	10.458.138,27	(Note 3.34 to the Financial Statements as at 31.12.2024).	tional or administrative cou	arts that may have an er	rect on the financial posi	ation or the Company,
Deferred income tax liabilities	2.223.476,55	1.656.465,93	2.223.476,55	1.656.465,93	6. The amounts of sales and purchases (goods and services) cumulatively from the	ne beginning of the financia	l year and the balances	of receivables and payal	bles of the Group and
Provisions for employee retirement benefits	1.029.774.32	915.773,27	1.029.774.32	915.773.27	the Company at the end of the financial year (1.1-31.12.2024), arising from its tra	ansactions carried out with	related parties, as these	are defined by IAS 24,	are as follows:
Finance lease obligations	704.271,91	515.125,31	691.357,68	497.527,76			GROUP	COMPANY	
Grants Provisions	3.983.826,63 37.000,00	3.589.866,22 37.000,00	2.153.702,26 37.000,00	1.829.792,56 37.000,00	a) Income b) Expenses		3.464,40	1.174.003,48	
Total non-current liabilities	17.511.543,41	17.804.261,36	14.592.440,55	15.394.697,79	c) Receivables		47.307.527,32 2.423.214,27	47.307.527,32 3.733.564,19	
Current liabilities	44.005.200.24	20 154 002 20		25 002 524 56	d) Payables		8.163.673,51	8.163.673,51	
Trade payables Short-term bank borrowings	44.965.266,24 28.491.017,30	38.154.803,39 27.812.187,82	40.301.585,28 28.247.066,85	35.992.531,56 26.925.356,72	e) Transactions and fees to directors and key management f) Receivables from directors and key management		1.210.687,95 945,09	1.210.687,95 945,05	
Current portion of long-term debt	5.065.292,38	6.685.132,07	5.065.292,38	6.685.132,07	q) Payables to directors and key management		52.456,60	52.456,60	
Current portion of finance lease obligations Taxes payable	62.084,03 0,00	74.295,18 800,00	57.400,71 0,00	69.865,29 800,00	7. The number of personnel employed at the end of the audited year by the Grou	p and the Company is:			
Other current liabilities	1.936.362,34	2.711.949,87	1.861.304,64	2.383.211,52		GRO		COMP	
Total current liabilities Total Liabilities	80.520.022,29 98.031.565,70	75.439.168,33 93.243.429,69	75.532.649,86 90.125.090,41	72.056.897,16 87.451.594,95	Salaried	31.12.2024 175	31.12.2023 182	31.12.2024 138	31.12.2023
Total Equity & Liabilities	139.012.083,43	130.310.123,15	132.442.092,82	126.103.559,07	Wage-earners	284	302	284	302
DATA FROM STATEMENT OF CASH FLOWS	GR	GROUP COMPANY			Total employed personnel 8. The other comprehensive income/(expenses) net of tax of the Company is anal	lysed as follows:	484	422	442
amounts expressed in EURO					Other comprehensive income not to be subsequently	GRO		COMP	
Cash Flows from Operating Activities	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023	reclassified in the statement of income Remeasurement of defined benefit plans	31.12.2024 (12.615,42)	31.12.2023 (70.721,86)	31.12.2024 (12.615,42)	31.12.2023 (70.721,86)
Profit before taxes (continuing operations)	2.492.365,59	(3.295.831,27)	2.244.664,11	(2.277.254,77)	Deferred income tax	2.775,39	15.558,81	2.775,39	15.558,81
Plus/Less adjustments for: Depreciation and Amortisation	3.401.344,88	3.501.974.36	2,697,140,59	2.904.681.06	Total:	(9.840,03)	(55.163,05)	(9.840,03)	(55.163,05)
Provisions & Impairment	332.920,87	329.427,80	332.920,87	329.427,80	9. The investments for purchase of non-current assets in the year 2024 amount to	to € 1,46 million for the Gro	oup and € 1,06 million fo	r the Company.	
Amortisation of grants related to non-current assets Results (income, expenses, profit and losses) from investing active	(773.772,99) vities (10.570,12)	(574.757,82) 82.813,61	(613.611,90) (13.073,79)	(436.351,29) (56.332,80)	10. Earnings per share were calculated based on the weighted average number of shares. At 31.12.2024 the Company as well as the companies it participates in had no shares				
Interest expense and similar charges	2.860.324,24	2.984.271,77	2.428.178,19	2.422.490,52	of "GALAXIDI MARINE FARM S.A.", (Note 3.33 to the Financial Statements as at 3				
Plus/less adjustments of working capital to net cash or related to operating activities:					11. No change occurred in the financial year of the Company. The accounting pri Statements for the previous year with the exception of the changes resulting from	nciples applied in 2024 do in the adoption of new or a	not differ from those ap mended standards and i	plied for the preparation nterpretations and are re	or the Financial eferred to in Note
Decrease/(increase) of Inventories	(10.406.970,16)	(6.366.908,03)	(7.989.534,89)	(4.195.765,32)	3.3.2 to the Financial Statements as at 31.12.2024.				
Decrease/(increase) of Receivables (Decrease)/increase of payable accounts (except Banks)	(2.270.494,59) 6.790.052,21	1.110.422,01 6.200.206,16	(1.457.073,69) 3.905.435,62	(637.501,37) 6.171.288,43	12. Until 31.12.2024, due to non-existence of contested or under arbitration case been set up a total provision for the Group and the Company of amount € 37 tho	es of any nature, no relevan	nt provision has been se	t up, while for the un-au	udited tax years has
Less:					total amount to € 0,00 for the Group and the Company of amount € 37 thou total amount to € 0,00 for the Group and the Company, (Note 3.25 to the Financi	ial Statements as at 31.12.	2024).	p until 31.12.2024, dCCO	, uning to 203 3/, III
Payments for employee retirement benefits	(108.168,45) (3.050.922,76)	(115.132,55) (2.714.854,47)	(108.168,45) (2.969.669,25)	(115.132,55)	13. The Company for the year 2023 was subject to tax audit by a Certified Audito				
Interest expense and similar charges paid Income Tax paid	(3.050.922,76)	(1.288.479,60)	(800,00)	(2.606.721,62) (1.288.479,60)	issued a tax audit certificate with unqualified conclusion. For the year 2024, this a publication of the Financial Statements for the year 2024, (Note 3.18. to the Financial Statements)	audit is still in progress and ncial Statements as at 31.1	the tax audit certificate 12.2024).	is expected to be issued	d after the
Net cash generated from Operating Activities (a) Cash Flows from Investing Activities	(744.691,28)		(1.543.592,59)	214.348,50	14. There are no other significant events subsequent to 31.12.2024 which should			published Financial State	ements.
Acquisition of subsidiaries, associates, joint-ventures and					2.1	cr oc notifed of differ		parameter a manicial State	
other investments less acquired cash and cash equivalents	(752,40)	0,00	(0,89)	0,00					
Net inflow of cash and cash equivalents due to merger/absorptio Loans from/to related parties	(185.000,00)	(30.000,00)	0,00 (185.000,00)	(750.000,00)					
Purchases of property, plant and equipment (PPE) and intangible	assets (1.234.145,91)	(3.195.103,18)	(826.884,37)	(1.660.396,05)					
Proceeds from sale of PPE and intangible assets Interest received	4.705,00 0,00	186.302,04 92.985,92	4.705,00 0,00	56.302,04 92.985,92					
Dividends received	3.487,10	0,00	3.487,10	0,00					
Net cash used in Investing Activities (b) Cash Flows from Financing Activities	(1.411.706,21)	(2.945.815,22)	(1.003.693,16)	(2.261.108,09)		laxidi, 09 MAY 2025 ER OF THE B. OF D.	THE ACCO	UNTANT	
Proceeds from increase of corporate/share capital	3.000.000,22	4.000.000,18	3.000.000,22	4.000.000,18	l l l l l l l l l l l l l l l l l l l				
Proceeds from issued/raised bank borrowings Repayment of loans	6.299.781,04 (8.794.210,87)	5.179.717,43 (7.202.644,95)	5.574.781,04 (7.869.689,58)	4.292.891,33 (6.634.542,31)					
Finance lease obligations	(72.923,97)	(78.214,80)	(68.494,08)	(75.742,24)					
Proceeds from Government Grants Net cash used in Financing Activities (c)	1.167.733,40 1.600.379,82	477.016,17 2.375.874,03	937.521,60 1.574.119,20	0,00 1.582.606,96					
Net increase/(decrease) in cash									
and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of the year	<u>(556.017,67)</u> 2.393.046,95	(716.789,22) 3.109.836,17	(973.166,55) 2.232.015,36	<u>(464.152,63)</u> 2.696.168,01	SPYRIDONAS AP. GIANNOULATOS GEORGIOS	K. IAKOVOPOULOS	LAMPROS EFTH.	THEOCHARIS	
Cash and cash equivalents at end of the year	1.837.029,28	2.393.046,95	1.258.848,81	2.232.015,36	ID. No. AP679377 ID. N	No. AA482065	ID. No. X E.C.G. Licence No.	989053	
							E.C.G. Eletine No.		