

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

(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.

COMPANY INFORMATION

Competent Authority:
FOKIDA CHAMBER OF COMMERCE AND INDUSTRY
G.E.MI. DEPARTMENT
<http://www.galaxidimarine.farm>
Nikolaos G. Papaioannou
Spyridonas Ap. Giannoulatos
Apostolos Chr. Gkogkorosis, Michail-Angelos Chr. Gkogkorosis,
Antonios G. Chachliakis, Konstantinos G. Mardakis, Georgios K. Iakovopoulos
Date of approval by the Board of Directors
of the annual Financial Statements:
Certified Public Accountant Auditor:
Audit Firm:
Type of Auditor's Report:

09 MAY 2025
Vasiliki I. Daleziou (Institute of CPA Reg. No. 50481)
ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. - Crowe (Institute of CPA Reg. No. 125)
Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
amounts expressed in EURO	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS				
Non-current assets				
Own-used Property, plant and equipment (PPE)	21.269.515,28	23.203.056,71	13.861.473,56	15.495.113,37
Intangible assets	145.236,91	136.975,40	68.316,85	60.510,54
Goodwill	1.175.910,74	1.175.910,74	1.175.910,74	1.175.910,74
Investments in subsidiaries	0,00	0,00	16.301.969,00	715.000,00
Other investments	437.400,00	437.400,00	437.400,00	437.400,00
Deferred tax assets	88.489,84	87.405,34	0,00	0,00
Other long-term receivables	1.007.105,18	1.064.400,22	985.835,35	15.643.027,42
Total non-current assets	24.123.657,95	26.105.146,41	32.830.905,50	33.526.962,07
Current assets				
Consumable biological assets	100.760.525,22	90.492.511,73	86.809.507,22	78.954.768,38
Other inventories	1.557.950,23	1.418.993,56	1.404.404,23	1.699.608,18
Trade receivables	8.123.215,24	6.901.107,91	8.161.794,82	6.717.022,13
Advances	32.487,17	21.964,50	32.487,17	21.964,50
Financial assets at fair value through profit or loss	77.942,22	63.384,33	77.189,82	63.384,33
Other receivables	2.499.276,12	2.913.965,76	1.866.955,25	3.317.834,12
Cash and cash equivalents	1.837.029,28	2.393.046,95	1.258.848,81	2.232.015,36
Total current assets	114.888.425,48	104.204.974,74	99.611.187,32	92.576.597,00
Total Assets	139.012.083,43	130.310.123,15	132.442.092,82	126.103.559,07
EQUITY				
Share capital	12.045.146,50	10.045.146,28	12.045.146,50	10.045.146,28
Share premium	1.083.838,09	1.083.838,09	1.083.838,09	1.083.838,09
Revaluation differences of property assets	647.426,36	647.426,36	647.426,36	647.426,36
Reserves	4.831.693,40	4.831.693,40	4.841.475,74	4.841.475,74
Retained earnings	22.372.413,38	20.458.589,33	23.699.115,72	22.034.077,65
Net equity holders of the Company	40.980.517,73	37.066.693,46	42.317.002,41	38.651.964,12
Non controlling interests	0,00	0,00	--	--
Total Equity	40.980.517,73	37.066.693,46	42.317.002,41	38.651.964,12
LIABILITIES				
Non-current liabilities				
Long-term bank borrowings	9.533.194,00	11.090.030,63	8.457.129,74	10.458.138,27
Deferred income tax liabilities	2.223.476,55	1.656.465,93	2.223.476,55	1.656.465,93
Provisions for employee retirement benefits	1.029.774,32	915.773,27	1.029.774,32	915.773,27
Finance lease obligations	704.271,91	515.125,31	691.357,68	497.527,76
Grants	3.983.826,63	3.589.866,22	2.153.702,26	1.829.792,56
Provisions	37.000,00	37.000,00	37.000,00	37.000,00
Total non-current liabilities	17.511.543,41	17.804.261,36	14.592.440,55	15.394.697,79
Current liabilities				
Trade payables	44.965.266,24	38.154.803,39	40.301.585,28	35.992.531,56
Short-term bank borrowings	28.919.017,30	27.812.187,82	28.247.066,28	26.925.356,72
Current portion of long-term debt	5.065.292,38	6.685.132,07	5.065.292,38	6.685.132,07
Current portion of finance lease obligations	62.084,03	74.295,18	57.400,71	69.865,29
Taxes payable	0,00	800,00	0,00	800,00
Other current liabilities	1.936.362,34	2.711.949,87	1.861.304,64	2.383.211,52
Total current liabilities	80.520.022,29	75.439.168,33	75.532.649,86	72.056.897,16
Total Liabilities	98.031.565,70	93.243.429,69	90.125.090,41	87.451.594,95
Total Equity & Liabilities	139.012.083,43	130.310.123,15	132.442.092,82	126.103.559,07

DATA FROM STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
amounts expressed in EURO	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	2.492.365,59	(3.295.831,27)	2.244.664,11	(2.277.254,77)
Plus/less adjustments for:				
Depreciation and Amortisation	3.401.344,88	3.501.974,36	2.697.140,59	2.904.681,06
Provisions & Impairment	329.427,80	329.427,80	332.920,87	329.427,80
Amortisation of grants related to non-current assets	(773.772,95)	(574.775,82)	(613.631,29)	(436.351,29)
Results (income, expenses, profit and losses) from investing activities	(10.570,12)	82.813,61	(13.073,79)	(56.332,80)
Interest expense and similar charges	2.860.324,24	2.984.271,77	2.428.178,19	2.422.490,52
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(10.406.970,16)	(6.366.908,03)	(7.989.534,89)	(4.195.765,32)
Decrease/(increase) of Receivables	(2.270.494,59)	1.110.422,01	(1.457.073,69)	(637.501,37)
(Decrease)/increase of payable accounts (except Banks)	6.790.052,21	6.200.206,16	3.905.435,62	6.171.288,43
Less:				
Payments for employee retirement benefits	(108.168,45)	(113.125,55)	(108.168,45)	(113.125,55)
Interest expense and similar charges paid	(3.050.922,76)	(2.714.854,47)	(2.969.669,25)	(2.606.721,62)
Income tax paid	(800,00)	(1.288.479,60)	(800,00)	(1.288.479,60)
Net cash generated from Operating Activities (a)	(744.691,28)	(146.848,03)	(1.543.592,59)	124.348,50
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and 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/absorption	0,00	0,00	0,00	0,00
Loans from/to related parties	(185.000,00)	(30.000,00)	(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	4.705,00	186.302,04	4.705,00	56.302,04
Interest received	0,00	92.985,92	0,00	92.985,92
Dividends received	3.487,10	0,00	3.487,10	0,00
Net cash used in Investing Activities (b)	(1.411.706,21)	(2.945.815,22)	(1.003.693,16)	(2.261.108,09)
Cash Flows from Financing Activities				
Proceeds from increase of corporate/share capital	3.000.000,22	4.000.000,18	3.000.000,22	4.000.000,18
Proceeds from issued/rated bank borrowings	6.239.781,04	5.179.717,43	5.574.781,04	4.232.891,33
Repayment of loans	(8.794.210,85)	(7.202.644,95)	(7.869.689,58)	(6.634.542,31)
Finance lease obligations	(72.923,97)	(78.214,80)	(68.494,08)	(75.742,24)
Proceeds from Government Grants	1.167.733,40	477.016,17	937.521,60	0,00
Net cash used in Financing Activities (c)	1.600.379,82	2.375.874,03	1.574.119,20	1.582.606,96
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)				
	(556.017,67)	(716.789,22)	(973.166,55)	(464.152,63)
Cash and cash equivalents at beginning of the year	2.393.046,95	3.109.836,17	2.232.015,36	2.696.168,01
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

DATA FROM STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
amounts expressed in EURO	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total Equity at the beginning of the year (01.01.2024 and 01.01.2023 respectively)				
Acquisition of non controlling interests in subsidiary	37.066.693,46	34.944.912,64	38.651.964,12	35.263.783,61
Total comprehensive income/(losses) net of tax (continuing and discontinued operations)	0,00	(250.000,00)	0,00	0,00
Increase/(decrease) of share capital	1.913.824,05	(2.628.219,36)	1.665.038,07	(1.611.819,67)
Total Equity at the end of the year (31.12.2024 and 31.12.2023 respectively)	40.980.517,73	37.066.693,46	42.317.002,41	38.651.964,12

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
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
Sales of non-biological assets	606.631,56	34.280,89	335.362,84	22.564,89
Sales of biological assets	83.711.974,93	79.913.761,38	73.892.453,03	71.634.241,79
Total sales	84.318.606,49	79.948.042,27	74.227.815,87	71.656.806,68
Gross profit from non-biological assets	331.656,09	31.914,36	60.381,37	20.198,36
Gain arising from measurement of biological assets at fair value	10.268.013,49	6.529.674,61	6.529.738,84	4.014.722,30
Purchases of biological assets	(1.840.733,16)	(1.180.507,91)	(1.840.733,16)	(1.720.564,87)
Cost of sales of non-biological assets	274.981,47	(2.366.53)	274.981,47	(2.366.53)
Development costs of biological assets	(83.438.912,67)	(82.812.587,26)	(71.222.167,13)	(71.293.414,59)
Gross profit from activities	9.031.990,53	2.482.255,18	8.744.672,95	3.051.182,99
Earnings before taxes, financing and investing results (EBIT)	5.352.689,83	(311.559,50)	4.672.842,30	145.235,79
Profit/(loss) before tax	2.492.365,59	(3.295.831,27)	2.244.664,11	(2.277.254,73)
Profit/(loss) net of tax (A)	1.923.664,08	(2.573.056,31)	1.674.878,10	(1.556.656,62)
• Owners of the parent	1.923.664,08	(2.501.908,37)	1.674.878,10	(1.556.656,62)
• Non controlling interests	0,00	(71.147,98)	--	--
Other comprehensive income net of tax (B)	(9.840,03)	(55.163,05)	(9.840,03)	(55.163,05)
Total comprehensive income net of tax (A)+(B)	1.913.824,05	(2.628.219,36)	1.665.038,07	(1.611.819,67)
• Owners of the parent	1.913.824,05	(2.557.071,38)	1.665.038,07	(1.611.819,67)
• Non controlling interests	0,00	(71.147,98)	--	--
Earnings net of tax per share - basic (in €)	0,0600	(0,1662)	0,0523	(0,1034)
Issued dividend per share (in €)	--	--	--	--
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	8.754.034,71	3.190.414,86	7.369.982,89	3.049.916,85

ADDITIONAL DATA AND INFORMATION

1. The Financial Statements of the Company are included in the consolidated Financial Statements of the parent company "IRIDA S.A." G.E.MI. No. 46551122000 as at 31.12.2024.

2. 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.

3. 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 consolidated Financial Statements.

4. On the non-current assets of the Company there are no real liens nor other commitments. Other real liens, pledges, mortgages and guarantees in favour of third parties are 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, (Note 3.34 to the Financial Statements as at 31.12.2024).

6. The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial year and the balances of receivables and payables of the Group and the Company at the end of the financial year (1.1-31.12.2024), arising from its transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Income	3.464,40	1.174.003,48
b) Expenses	47.307.522,32	47.307.522,32
c) Receivables	2.423.214,27	3.733.564,19
d) Payables	8.163.673,51	8.163.673,51
e) Transactions and fees to directors and key management	1.210.687,95	1.210.687,95
f) Receivables from directors and key management	945,09	945,05
g) Payables to directors and key management	52.456,60	52.456,60

7. The number of personnel employed at the end of the audited year by the Group and the Company is:

	GROUP	COMPANY		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
• Salaried	175	182	138	140
• Wage-earners	284	302	284	302
Total employed personnel	459	484	422	442

8. The other comprehensive income/(expenses) net of tax of the Company is analysed as follows:

	GROUP	COMPANY		
Other comprehensive income/(expenses) net of tax of the Company is analysed as follows:	31.12.2024	31.12.2023	31.12.2024	31.12.2023
remeasurement of defined benefit plans	(12.615,42)	(70.721,86)	(12.615,42)	(70.721,86)
Deferred income tax	2.775,39	15.558,81	2.775,39	15.558,81
Total:	(9.840,03)	(55.163,05)	(9.840,03)	(55.163,05)

9. The investments for purchase of non-current assets in the year 2024 amount to € 1,46 million for the Group and € 1,06 million for the Company.

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 of "GALAXIDI MARINE FARM S.A.", (Note 3.33 to the Financial Statements as at 31.12.2024).

11. No change occurred in the financial year of the Company. The accounting principles applied in 2024 do not differ from those applied for the preparation of the Financial Statements for the previous year with the exception of the changes resulting from the adoption of new amended standards and interpretations and are referred to in Note 3.2 to the Financial Statements as at 31.12.2024.

12. Until 31.12.2024, due to non-existence of contested or under arbitration cases of any nature, no relevant provision has been set up, while for the un-audited tax years has been set up a total provision for the Group and the Company of amount € 37 thousand. The other provisions which have been set up until 31.12.2024, according to IAS 37, in total amount to € 0,00 for the Group and the Company, (Note 3.25 to the Financial Statements as at 31.12.2024).

13. The Company for the year 2023 was subject to tax audit by a Certified Auditor Accountant that is required by the provisions of the article 65a of L. 4174/2013 and was issued a tax audit certificate with unqualified conclusion. For the year 2024, this audit is still in progress and the tax audit certificate is expected to be issued after the publication of the other financial statements for the year 2024, (Note 3.18 to the Financial Statements as at 31.12.2024).

14. There are no other significant events subsequent to 31.12.2024 which should either be notified or differentiate the items of the published Financial Statements.

GALAXIDI, 09 MAY 2025

THE MANAGING DIRECTOR

THE MEMBER OF THE B. OF D.

THE ACCOUNTANT

SPYRIDONAS AP. GIANNOULATOS
ID. No. AP679377

GEORGIOS K. IAKOVPOULOS
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