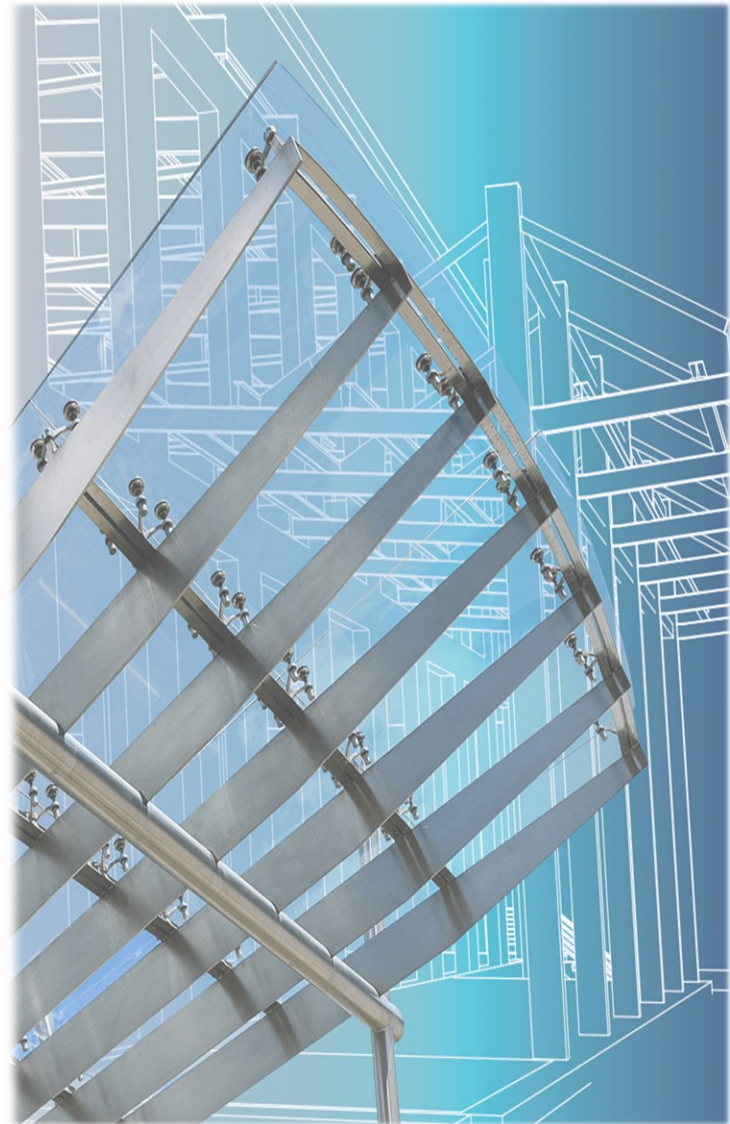




Financial Statements
for the period
1.1.2023 – 31.12.2023



Thessaloniki
Athens



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Financial Position

ASSETS	31/12/2023	31/12/2022
Non-current assets		
Tangible assets		
Land-Buildings	8.961.262,78	7.141.502,06
Mechanical equipment	277.507,02	272.648,04
Other equipment	1.187.559,58	859.587,42
Total	10.426.329,38	8.273.737,52
Intangible assets		
Other intangible assets	24.430,32	2.230,04
Total	24.430,32	2.230,04
Payments on account and non-current assets in course of construction	715.779,44	714.932,19
Financial assets		
Loans and receivables	24.198,92	17.016,92
Total	24.198,92	17.016,92
Total non-current assets	11.190.738,06	9.007.916,67
Current assets		
Inventories		
Merchandise	3.478.640,11	3.554.034,43
Raw materials and consumables	1.359.079,31	1.528.658,61
Payments on account for inventories	143.014,76	192.219,32
Total	4.980.734,18	5.274.912,36
Financial assets and payments on account		
Trade receivables	28.636.608,00	21.713.577,53
Other receivables	340.831,30	62.082,57
Other financial assets	9.602.458,54	9.502.495,44
Prepaid expenses	84.466,02	54.664,87
Cash and cash equivalents	12.669.802,46	11.287.250,97
Total	51.334.166,32	42.620.071,38
Total current assets	56.314.900,50	47.894.983,74
Total Assets	67.505.638,56	56.902.900,41

Equity, Provisions and Liabilities	31/12/2023	31/12/2022
Equity		
Paid-up capital		
Capital	5.460.000,00	5.460.000,00
Total	5.460.000,00	5.460.000,00
Reserves and retained earnings		
Statutory reserve	39.254.889,03	32.808.115,46
Tax-free reserves	959,25	169.421,39
Retained earnings	10.258.570,04	7.919.968,77
Total	49.514.418,32	40.897.505,62
Total equity	54.974.418,32	46.357.505,62
Liabilities		
Current liabilities		
Trade payables	8.737.396,05	7.059.893,73
Income tax	1.210.365,59	902.590,81
Other taxes and duties	2.214.157,34	2.145.961,37
Social security organizations	257.713,80	233.456,27
Other payables	27.837,95	128.021,99
Accrued expenses	83.749,51	75.470,62
Total	12.531.220,24	10.545.394,79
Total liabilities	12.531.220,24	10.545.394,79
Total Equity, Provisions and Liabilities	67.505.638,56	56.902.900,41

Profit and Loss Statement

	1.1 - 31.12.2023	1.1 - 31.12.2022
Turnover (net)	59.997.317,48	53.513.789,72
Cost of sales	(42.367.811,16)	(39.787.422,37)
Gross profit/(loss)	17.629.506,32	13.726.367,35
Other operating income	48.746,00	48.114,08
Administrative expenses	(3.318.711,83)	(2.504.255,77)
Distribution costs	(1.561.746,75)	(1.178.473,30)
Gains & losses on disposal of non-current assets	38.833,40	4.127,74
Other expenses and losses	(174.603,04)	(65.414,36)
Other income and gains	170.275,96	80.719,42
Earnings/(loss) before interest and tax (EBIT)	12.832.300,06	10.111.185,16
Interest and similar income	199.853,09	62.349,53
Interest expense and similar charges	(60.493,30)	(78.483,89)
Profit/(loss) before income tax	12.971.659,85	10.095.050,80
Income tax expense	(2.913.089,81)	(2.275.082,03)
Profit/(loss) for the period net of tax	10.058.570,04	7.819.968,77

Statement of Change in Equity

	Share capital	Reserves	Non taxable reserves	Net earnings	Total equity
Balance at 01/01/2022	5.460.000,00	28.808.115,46	169.421,39	4.616.867,62	39.054.404,47
Internal transfers	-	4.000.000,00	-	(4.000.000,00)	-
Dividends	-	-	-	(516.867,62)	(516.867,62)
Profit/(loss) for the period	-	-	-	7.819.968,77	7.819.968,77
Balance at 31/12/2022	5.460.000,00	32.808.115,46	169.421,39	7.919.968,77	46.357.505,62
Balance at 01/01/2023	5.460.000,00	32.808.115,46	169.421,39	7.919.968,77	46.357.505,62
Internal transfers	-	7.600.000,00	-	(7.600.000,00)	-
Dividends	-	(1.153.226,43)	(168.462,14)	(119.968,77)	(1.441.657,34)
Profit/(loss) for the period	-	-	-	10.058.570,04	10.058.570,04
Balance at 31/12/2023	5.460.000,00	39.254.889,03	959,25	10.258.570,04	54.974.418,32

Independent Auditor's Report

To the Shareholders of the Company FRIGOSTAHL S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Company FRIGOSTAHL S.A. (the company), which comprise of the statement of financial position as at 31 December 2023, and the statements of income and changes in equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company FRIGOSTAHL S.A. as at 31 December 2023 and its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with ISAs, as 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 influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2023.
- b) Based on the knowledge we obtained during our audit of the Company FRIGOSTAHL S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Thessaloniki, 14 June 2024

Dimitrios Georgiadis

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 59421

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