



Financial Statements
for the period
1.1.2024 – 31.12.2024



Thessaloniki
Athens



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Financial Position

ASSETS	31/12/2024	31/12/2023
Non-current assets		
Tangible assets		
Land-Buildings	3.119.277,66	3.214.482,49
Mechanical equipment	286.984,37	277.507,02
Other equipment	1.047.110,03	1.187.559,58
Investment property	6.322.888,93	5.746.780,29
Total	10.776.260,99	10.426.329,38
Intangible assets		
Other intangible assets	25.618,23	24.430,32
Total	25.618,23	24.430,32
Payments on account and non-current assets in course of construction	64.252,74	715.779,44
Financial assets		
Other	24.671,92	24.198,92
Total	24.671,92	24.198,92
Total non-current assets	10.890.803,88	11.190.738,06
Current assets		
Inventories		
Merchandise	2.959.481,39	3.478.640,11
Raw materials and consumables	1.210.897,79	1.359.079,31
Payments on account for inventories	140.840,39	143.014,76
Total	4.311.219,57	4.980.734,18
Financial assets and payments on account		
Trade receivables	30.080.491,06	28.636.608,00
Other receivables	1.442.774,79	340.831,30
Prepaid expenses	103.847,63	84.466,02
Commercial portfolio	9.381.966,33	9.602.458,54
Cash and cash equivalents	18.591.097,01	12.669.802,46
Total	59.600.176,82	51.334.166,32
Total current assets	63.911.396,39	56.314.900,50
Total Assets	74.802.200,27	67.505.638,56

Equity, Provisions and Liabilities	31/12/2024	31/12/2023
Equity		
Paid-up capital		
Capital	4.410.000,00	5.460.000,00
Total	4.410.000,00	5.460.000,00
Reserves and retained earnings		
Statutory and other reserves	48.254.889,03	39.254.889,03
Tax-free reserve	959,25	959,25
Retained earnings	13.503.034,11	10.258.570,04
Total	61.758.882,39	49.514.418,32
Total equity	66.168.882,39	54.974.418,32
Liabilities		
Non-current liabilities		
Other non-current liabilities	37.300,00	-
Total	37.300,00	0,00
Current liabilities		
Trade payables	4.878.148,81	8.737.396,05
Income tax	1.621.664,34	1.210.365,59
Other taxes and duties	1.546.245,32	2.214.157,34
Social security organizations	259.754,05	257.713,80
Other payables	15.742,00	27.837,95
Accrued expenses	74.463,36	83.749,51
Deferred income	200.000,00	-
Total	8.596.017,88	12.531.220,24
Total liabilities	8.633.317,88	12.531.220,24
Total Equity, Provisions and Liabilities	74.802.200,27	67.505.638,56

Profit and Loss Statement

	1.1 - 31.12.2024	1.1 - 31.12.2023
Turnover (net)	67.302.552,56	59.997.317,48
Cost of sales	(45.677.047,88)	(42.367.811,16)
Gross profit/(loss)	21.625.504,68	17.629.506,32
Other operating income	359.388,15	48.746,00
Administrative expenses	(3.464.332,89)	(3.318.711,83)
Distribution costs	(1.581.645,09)	(1.561.746,75)
Impairment of assets (net amount)	(25.249,78)	-
Gains & losses on disposal of non-current assets	(35.567,02)	38.833,40
Other expenses and losses	(27.347,52)	(174.603,04)
Other income and gains	56.809,12	170.275,96
Earnings/(loss) before interest and tax (EBIT)	16.907.559,65	12.832.300,06
Interest and similar income	347.736,83	199.853,09
Interest expense and similar charges	(36.191,80)	(60.493,30)
Profit/(loss) before income tax	17.219.104,68	12.971.659,85
Income tax expense	(3.864.038,52)	(2.913.089,81)
Profit/(loss) for the period net of tax	13.355.066,16	10.058.570,04

Statement of Change in Equity

	Share capital	Reserves	Non taxable reserves	Retained earnings	Total equity
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
Balance at 01/01/2024	5.460.000,00	39.254.889,03	959,25	10.258.570,04	54.974.418,32
Increase/(Decrease) of capital	(1.050.000,00)	-	-	-	(1.050.000,00)
Internal transfers	-	9.000.000,00	-	(9.000.000,00)	-
Tax Adjustment	-	-	-	(2.032,05)	(2.032,05)
Dividends	-	-	-	(1.108.570,04)	(1.108.570,04)
Profit/(loss) for the period	-	-	-	13.355.066,16	13.355.066,16
Balance at 31/12/2024	4.410.000,00	48.254.889,03	959,25	13.503.034,11	66.168.882,39

Cash Flow Statement

	1.1 - 31.12.2024	1.1 - 31.12.2023
<u>Cash flows from operating activities</u>		
Profit before tax	17.219.104,68	12.971.659,85
<i>Plus or minus adjustments for:</i>		
Depreciation and impairment of tangible and intangible assets	552.160,07	490.170,88
Provisions & write-offs of trade receivables	78.316,73	-
Gains and losses on disposal of assets	35.567,02	(38.833,40)
Gains and losses on disposal of securities	2.381,84	-
Foreign exchange differences	173,49	8.585,76
Non-cash customer adjustments	(1.346,93)	-
Board remuneration from profits	150.000,00	100.000,00
Debit and credit interest (net)	(311.545,03)	(139.359,79)
Operating profit before changes in working capital	17.724.811,87	13.392.223,30
<i>Plus or minus changes in working capital accounts:</i>		
Change in inventories	669.514,61	294.178,18
Change in receivables	(4.420.448,78)	(7.238.762,35)
Change in liabilities	(4.309.187,05)	1.669.464,91
<i>Less:</i>		
Interest paid	(36.191,80)	(60.493,30)
Income tax paid	(1.676.974,00)	(2.605.315,03)
Net cash inflows / (outflows) from operating activities (a)	7.951.524,85	5.451.295,71
<u>Cash flows from investing activities</u>		
Payments for acquisition of fixed assets	(288.761,44)	(2.626.976,87)
Proceeds from sale of fixed assets	1.441,53	-
Payments for acquisition of securities	(838.843,87)	(100.000,00)
Proceeds from sale of securities	1.063.772,53	-
Interest received	340.918,54	199.889,99
Net cash inflows / (outflows) from investing activities (b)	278.527,29	(2.527.086,88)
<u>Cash flows from financing activities</u>		
Receipts / (payments) from capital increase (decrease)	(1.050.000,00)	-
Board remuneration from profits	(150.000,00)	(100.000,00)
Dividends paid	(1.108.570,04)	(1.441.657,34)
Net cash inflows / (outflows) from financing activities (c)	(2.308.570,04)	(1.541.657,34)
Cash and cash equivalents at beginning of period	12.669.802,46	11.287.250,97
Foreign exchange differences	187,55	-
Net increase / (decrease) in cash and cash equivalents (a + b + c)	5.921.294,55	1.382.551,49
Cash and cash equivalents at end of period	18.591.097,01	12.669.802,46

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 2024, and the statements of income, changes in equity, cash flow 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 2024 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 31/12/2024.
- 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, 10 July 2025

Dimitrios Georgiadis

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