

GALAXIDI MARINE FARM SOCIETE ANONYME
G.E.M.I. 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 2023 to 31 December 2023

(Published according to 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.M.I. DEPARTMENT
Website address:	http://www.galaxidimarine.farm
Board of Directors:	Nikolaos G. Papaioannou Spyridonas Ap. Giannoulatos Apostolos Chr. Gkogkorosis, Michail-Angelos Chr. Gkogkorosis, Antonios G. Chachiliakis, Konstantinos G. Mardakis, Georgios K. Iakovopoulos
Chairman	Nikolaos G. Papaioannou
Managing Director	Spyridonas Ap. Giannoulatos
Members (Executive)	Apostolos Chr. Gkogkorosis, Michail-Angelos Chr. Gkogkorosis, Antonios G. Chachiliakis, Konstantinos G. Mardakis, Georgios K. Iakovopoulos
Date of approval by the Board of Directors of the annual financial statements:	30 AUGUST 2023
Certified Public Accountant Auditor:	Vasiliki I. Daleziou (Institute of CPA Reg. No. 50481)
Audit Firm:	ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. - Crowe (Institute of CPA Reg. No. 125)
Type of Auditor's Report:	Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
amounts expressed in EURO				<i>Restated Note 3.41</i>
ASSETS				
Non-current assets				
Own-used Property, plant and equipment (PPE)	23.203.056,71	23.670.229,27	15.495.113,37	16.664.011,00
Intangible assets	136.975,40	162.100,72	60.510,54	76.678,21
Goodwill	1.175.910,74	1.175.910,74	1.175.910,74	1.175.910,74
Investments in subsidiaries	0,00	0,00	715.000,00	465.000,00
Other investments	437.400,00	437.400,00	437.400,00	437.400,00
Deferred tax assets	87.405,34	85.228,49	0,00	0,00
Other long-term receivables	1.064.400,22	1.017.351,72	15.643.027,42	14.875.978,92
Total non-current assets	26.105.148,41	26.548.220,94	33.526.962,07	33.694.978,87
Current assets				
Consumable biological assets	90.492.511,73	83.962.837,12	78.954.768,38	74.544.046,08
Other inventories	1.418.993,56	1.581.760,14	1.269.608,18	1.484.565,12
Trade receivables	6.901.107,91	5.789.489,24	6.717.022,13	5.422.074,65
Advances	21.964,50	20.163,35	21.964,50	20.163,35
Financial assets at fair value through profit or loss	63.384,33	37.758,52	63.384,33	37.758,52
Other receivables	2.913.965,76	3.721.399,19	3.317.834,12	2.560.672,98
Cash and cash equivalents	2.393.046,95	3.109.836,17	2.232.015,36	2.696.168,01
Total current assets	104.204.974,74	98.223.243,73	92.576.597,00	86.765.448,71
Total Assets	130.310.123,15	124.771.464,67	126.103.559,07	120.460.427,58

EQUITY	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Share capital	10.045.146,28	4.586.497,43	10.045.146,28	4.586.497,43
Share premium	1.083.838,09	1.542.486,76	1.083.838,09	1.542.486,76
Revaluation differences of property assets	647.426,36	647.426,36	647.426,36	647.426,36
Reserves	4.831.693,40	4.696.693,40	4.841.475,74	4.706.475,74
Retained earnings	20.458.589,33	23.461.579,65	22.034.077,65	23.780.897,32
Net equity holders of the Company	37.066.693,46	34.934.683,60	38.651.964,12	35.263.783,61
Non-controlling interests	0,00	0,00	0,00	0,00
Total Equity	37.066.693,46	34.934.683,60	38.651.964,12	35.263.783,61

DATA FROM STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022
amounts expressed in EURO				<i>Restated Note 3.42</i>
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	(3.295.831,27)	3.382.727,01	(2.277.254,77)	3.447.373,10
Plus/Less adjustments for:				
Depreciation and Amortisation	3.501.974,36	2.903.627,72	2.904.681,06	2.499.957,57
Provisions & Impairment	329.427,80	221.888,59	329.427,80	221.888,59
Amortisation of grants related to non-current assets	(574.757,82)	(465.085,17)	(436.351,29)	(465.085,17)
Results (Income, expenses, profit and losses) from investing activities	82.813,61	(8.233,37)	(56.332,80)	(8.233,37)
Interest expense and similar charges	2.984.271,77	1.169.125,34	2.422.490,52	1.080.071,19
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(6.366.908,03)	(10.986.789,68)	(4.195.765,32)	(4.742.721,50)
Decrease/(increase) of Receivables	1.110.422,01	(262.881,55)	(637.501,37)	903.995,97
(Decrease)/increase of payable accounts (except Banks)	6.200.206,16	960.841,05	6.171.288,43	(654.158,11)
Less:				
Payments for employee retirement benefits	(115.132,55)	(44.826,57)	(115.132,55)	(44.826,57)
Interest expense and similar charges paid	(2.714.854,47)	(1.450.041,98)	(2.606.721,62)	(1.348.274,84)
Income tax paid	(1.288.479,60)	(1.003.630,59)	(1.288.479,60)	(1.003.630,59)
Net cash generated from Operating Activities (a)	(146.848,03)	(5.583.279,20)	(214.348,50)	(113.648,73)
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments less acquired cash and cash equivalents	0,00	0,00	0,00	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	(30.000,00)	100.000,00	(750.000,00)	(7.545.000,00)
Purchases of property, plant and equipment (PPE) and intangible asset	(3.195.103,18)	(7.091.585,67)	(1.660.396,05)	(2.800.974,97)
Proceeds from sale of PPE and intangible assets	186.302,04	1.065,00	56.302,04	1.065,00
Interest received	92.985,92	388.777,16	92.985,92	363.817,16
Net cash used in Investing Activities (b)	(2.945.815,22)	(6.601.743,51)	(2.261.108,09)	(9.981.092,81)
Cash Flows from Financing Activities				
Proceeds from increase of corporate/share capital	4.000.000,18	0,00	4.000.000,18	0,00
Proceeds from issued/raised bank borrowings	5.179.717,43	15.986.615,93	4.292.891,33	14.786.615,93
Repayment of loans	(7.202.644,95)	(6.190.747,32)	(6.634.542,31)	(6.190.747,32)
Finance lease obligations	(78.214,80)	(71.993,91)	(75.742,24)	(71.993,90)
Proceeds from Government Grants	472.016,17	1.761.019,72	0,00	948.378,56
Net cash used in Financing Activities (c)	2.375.874,03	11.484.894,42	1.582.606,96	9.472.253,27
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(716.789,22)	(700.128,29)	(464.152,63)	(622.488,27)
Cash and cash equivalents at beginning of the year	3.109.836,17	3.809.964,46	2.696.168,01	3.318.656,28
Cash and cash equivalents at end of the year	2.393.046,95	3.109.836,17	2.232.015,38	2.696.168,01

DATA FROM STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
amounts expressed in EURO				<i>Restated Note 3.41</i>
Total Equity at the beginning of the year (01.01.2023 and 01.01.2022 respectively)	34.944.912,64	32.348.101,44	35.263.783,61	32.618.487,84
Sales of non-biological assets	34.880,89	21.856,63	22.564,89	19.915,93
Sales of biological assets	79.913.761,38	73.417.723,41	71.634.241,79	71.523.442,09
Acquisition of non controlling interests in subsidiary	(250.000,00)	0,00	0,00	0,00
Total comprehensive income/(losses) net of tax (continuing and discontinued operations)	(2.628.219,36)	2.596.811,20	(1.611.819,67)	2.645.295,77
Increase/(decrease) of share capital	5.000.000,18	0,00	5.000.000,18	0,00
Total Equity at the end of the year (31.12.2023 and 31.12.2022 respectively)	37.066.693,46	34.944.912,64	38.651.964,12	35.263.783,61

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	GROUP		COMPANY	
	Current year	Comparative year	Current year	Comparative year
amounts expressed in EURO				
1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022	<i>Restated Note 3.41</i>
Sales of non-biological assets	34.880,89	21.856,63	22.564,89	19.915,93
Sales of biological assets	79.913.761,38	73.417.723,41	71.634.241,79	71.523.442,09
Total sales	79.948.042,27	73.439.580,04	71.656.806,68	71.543.358,02
Gross profit from non-biological assets	31.914,36	(401.313,26)	20.198,36	19.353,43
Gain arising from measurement of biological assets at fair value	6.529.674,61	11.073.251,88	4.410.722,30	4.822.312,84
Purchases of biological assets	(1.180.507,91)	(1.073.940,86)	(1.720.564,87)	(1.461.220,86)
Cost of sales of non-biological assets	(2.366,53)	(423.169,89)	(2.366,53)	(562,50)
Development costs of biological assets	(82.812.587,26)	(73.734.782,34)	(71.293.414,59)	(66.073.866,35)
Gross profit from activities	2.482.255,18	9.280.938,83	3.051.182,99	8.830.021,15
Earnings before taxes, financing and investing results (EBIT)	(311.559,50)	4.808.567,85	145.235,79	4.531.130,78
Loss/(profit) before tax	(3.295.831,27)	3.382.727,01	(2.277.254,73)	3.447.373,10
Loss/(profit) net of tax (A)	(2.573.056,31)	2.552.683,97	(1.556.656,62)	2.601.168,54
• Owners of the parent	(2.501.908,33)	2.556.077,89	(1.556.656,62)	2.601.168,54
• Non controlling interests	(71.147,98)	(3.393,92)	--	--
Other comprehensive income net of tax (B)	(55.163,05)	44.127,23	(55.163,05)	44.127,23
Total comprehensive income net of tax (A)+(B)	(2.628.219,36)	2.596.811,20	(1.611.819,67)	2.645.295,77
• Owners of the parent	(2.557.071,38)	2.600.205,12	(1.611.819,67)	2.645.295,77
• Non controlling interests	(71.147,98)	(3.393,92)	--	--
Earnings net of tax per share - basic (in €)	(0,1662)	0,2062	(0,1034)	0,2098
Proposed dividend per share (in €)	--	--	--	--
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	3.190.414,86	7.712.195,57	3.049.916,65	7.031.083,35

ADDITIONAL DATA AND INFORMATION

- On 09.01.2023, was registered the General Electronic Commercial Registry (G.E.M.I.) with (Registration number: 3408438) the resolution of the Extraordinary General Meeting of the Shareholders of the Company held on 22.12.2022, which decided the Increase of S.C with capitalization of part of the Share Premium Reserve by amount € 456.648,67 with simultaneous issue of 1.239.591 new common registered shares of nominal value € 0,37 each.
- On 13.11.2023, a Share a Share Purchase and Transfer Agreement (SPA) was signed and, therefore, there was a change in the composition of the Company's share capital. Subsequently, the Extraordinary General Meeting of Shareholders on 21.11.2023 resolved the increase of the share capital of the Company by € 5.000.000,18 with cash payment and issue of 13.513.514 new registered shares of nominal value € 0,37 each and its modification was registered at the General Electronic Commercial Registry with Registration number 393451612.12.2023.
- On 12.12.2023, it was registered and announced at the General Electronic Commercial Registry (G.E.M.I.) the decision with Registration number 3935140 of the G.E.M.I. Service of the Chamber of Fokida (IUN: WFDZM469HKV-3M), according to which was approved the merger by absorption of "ANTIKYRA FISH FARMING S.M. LTD" by its parent company "GALAXIDI MARINE FARM S.A".
- In Note 3.2 of the Annual Financial Report 2023, are described all the Group's companies included in the Company's consolidated financial statements.
- In Note 3.18 of the Annual Financial Report 2023, 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.
- 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 (1.1-31.12.2023), arising from its transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Income	71.388,03	1.065.903,39
b) Expenses	8.932.711,01	8.932.711,01
c) Receivables	1.070.982,27	16.972.572,34
d) Payables	4.210.626,45	4.210.626,45
e) Transactions and fees to directors and key management	1.133.953,79	1.133.953,79
f) Receivables from directors and key management	748,99	748,99
g) Payables to directors and key management	48.814,58	48.814,58

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

	GROUP	COMPANY
31.12.2023	182	174
31.12.2022	302	302
31.12.2023	140	138
31.12.2022	302	296
Total employed personnel	484	442

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

	GROUP	COMPANY		
31.12.2023	31.12.2022	31.12.2023	31.12.2022	
Other comprehensive income net to be subsequently reclassified in the statement of income	(70.721,86)	56.573,37	(70.721,86)	56.573,37
Deferred income tax	15.558,81	(12.446,14)	15.558,81	(12.446,14)
Total:	(55.163,05)	44.127,23	(55.163,05)	44.127,23

9. The Company's Financial Statements are included in the consolidated Financial Statements. Complaints of the parent company "IRIDA SOCIETE ANONYME" G.E.M.I. No. 46551122000 dated 31.12.2023.

- 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 3.38 of the Financial Statements as at 31.12.2023.
- 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 of the Financial Statements as at 31.12.2023).
- The investments for purchase of non-current assets in the year 2023 amount to € 3,32 million for the Group and € 1,76 million for the Company.
- Earnings per share were calculated based on the weighted average number of shares. At 31.12.2023 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 31.12.2023).
- No change occurred in the financial year of the Company. The accounting principles applied in 2023 do not differ from those applied for the preparation of the Financial Statements for the year 2022, with the exception of the changes resulting from the adoption of new or amended standards and interpretations and are referred to in Note 3.3.2 to the Financial Statements as at 31.12.2023.
- Until 31.12.2023, 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 31.12.2023, 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 31.12.2023).
- The Company for the year 2022 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