

**GALAXIDI MARINE FARM SOCIETE ANONYME**

**G.E.M.I. No.: 01394645600**

**POSITION ANEMOKAMPI, 332 00 GALAXIDI FOKIDA**

**(SUBSIDIARY OF THE GROUP IRIDA S.A.)**

**FINANCIAL DATA AND INFORMATION FOR THE YEAR**

**from 1 January 2025 to 31 December 2025**

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**  
<http://www.galaxidi.com>

Website address:  
 Board of Directors:  
 Chairman: **Nikolaos G. Pappiannou**  
 Managing Director: **Spyridonas Ap. Giannoulatos**  
 Members (Executive): **Apostolos Chr. Gkogkoros, Michail-Angelos Chr. Gkogkoros, Antonios G. Chachlakis, Konstantinos G. Mardakis, Georgios K. Iakovopoulos**

Date of approval by the Board of Directors: **16 APRIL 2026**  
 Certified Public Accountants Auditors: **Panagiotis II. Barlas (Institute of CPA Reg. No. 29701) & Efstratios N. Andreidakis (Institute of CPA Reg. No. 47921)**  
 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	
	Current period	Comparative period	Current period	Comparative period
amounts expressed in EURO	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Own-used Property, plant and equipment (PPE)	19,829,925.12	21,269,515.28	12,871,204.46	13,861,473.56
Intangible assets	128,859.06	145,236.91	54,320.01	68,316.85
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	16,301,969.00
Other investments	437,400.00	437,400.00	437,400.00	437,400.00
Deferred tax assets	0.00	85,228.49	0.00	0.00
Other long-term receivables	913,998.19	1,007,105.18	891,090.85	985,835.35
<b>Total non-current assets</b>	<b>22,486,093.11</b>	<b>24,120,396.60</b>	<b>31,731,895.06</b>	<b>32,830,905.50</b>
<b>Current assets</b>				
Consumable biological assets	108,804,087.57	100,760,525.22	94,599,855.07	86,809,507.22
Other inventories	1,754,311.54	1,557,950.23	1,580,932.81	1,404,404.23
Trade receivables	9,826,521.18	8,123,215.24	8,468,315.48	8,161,794.82
Advances	46,105.17	32,487.17	21,311.78	32,487.17
Financial assets at fair value through profit or loss	131,001.00	77,189.82	131,001.00	77,189.82
Other receivables	1,738,285.27	2,503,289.87	1,515,212.72	1,866,955.25
Cash and cash equivalents	3,931,236.13	1,837,029.28	2,393,149.96	1,258,848.81
<b>Total current assets</b>	<b>126,231,547.86</b>	<b>114,891,686.83</b>	<b>108,709,778.82</b>	<b>99,611,187.32</b>
<b>Total Assets</b>	<b>148,717,640.97</b>	<b>139,012,083.43</b>	<b>140,441,673.88</b>	<b>132,442,092.82</b>
<b>EQUITY</b>				
Share capital	12,045,146.50	12,045,146.50	12,045,146.50	12,045,146.50
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	4,916,693.40	4,831,693.40	4,926,475.74	4,841,475.74
Retained earnings	40,401,608.43	22,372,413.38	39,346,285.43	23,699,115.72
<b>Net equity holders of the Company</b>	<b>59,094,712.78</b>	<b>40,980,517.73</b>	<b>58,049,172.12</b>	<b>42,317,002.41</b>
Non-controlling interests	0.00	0.00	--	--
<b>Total Equity</b>	<b>59,094,712.78</b>	<b>40,980,517.73</b>	<b>58,049,172.12</b>	<b>42,317,002.41</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Long-term bank borrowings	8,488,780.09	9,533,194.00	7,633,631.50	8,457,129.74
Deferred income tax liabilities	3,985,715.51	2,223,476.55	3,985,715.51	2,223,476.55
Provisions for employee retirement benefits	1,079,092.93	1,029,774.32	1,079,092.93	1,029,774.32
Finance lease liabilities	772,940.29	704,271.91	764,977.32	691,357.68
Grants	3,242,124.34	3,983,826.63	1,626,276.05	2,153,702.26
Provisions	37,000.00	37,000.00	37,000.00	37,000.00
<b>Total non-current liabilities</b>	<b>17,605,655.16</b>	<b>17,511,543.41</b>	<b>15,128,695.31</b>	<b>14,592,440.55</b>
<b>Current liabilities</b>				
Trade payables	36,006,194.13	44,965,266.24	32,493,275.41	40,301,585.28
Short-term bank borrowings	26,871,165.44	28,491,017.30	26,871,165.44	28,247,066.85
Current portion of long-term debt	3,991,942.92	5,065,292.38	2,978,955.74	5,065,292.38
Current portion of finance lease liabilities	50,043.70	62,084.03	45,092.44	57,400.71
Taxes payable	3,001,290.70	0.00	2,853,928.72	0.00
Other current liabilities	2,096,636.14	1,936,362.34	2,021,388.70	1,861,304.64
<b>Total current liabilities</b>	<b>72,017,273.03</b>	<b>80,520,022.29</b>	<b>67,263,806.45</b>	<b>75,532,649.86</b>
<b>Total Liabilities</b>	<b>89,622,928.19</b>	<b>98,031,565.70</b>	<b>82,392,501.76</b>	<b>90,125,090.41</b>
<b>Total Equity &amp; Liabilities</b>	<b>148,717,640.97</b>	<b>139,012,083.43</b>	<b>140,441,673.88</b>	<b>132,442,092.82</b>

**DATA FROM STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Current period	Comparative period	Current period	Comparative period
amounts expressed in EURO	1.1 - 31.12.2025	1.1 - 31.12.2024	1.1 - 31.12.2025	1.1 - 31.12.2024
<b>Cash Flows from Operating Activities</b>				
<b>Profit before taxes (continuing operations)</b>	<b>22,972,319.95</b>	<b>2,492,365.59</b>	<b>20,357,704.14</b>	<b>2,244,664.11</b>
Plus/less adjustments for:				
Depreciation and Amortization	3,369,987.68	3,401,344.88	2,624,096.82	2,697,140.59
Provisions & Impairment	546,531.92	332,920.87	546,531.92	332,920.87
Amortizations of grants related to non-current assets	(690,857.57)	(773,772.99)	(525,426.21)	(613,611.90)
Results (income, expenses, profit and losses) from investing activities	(29,384.70)	(10,570.12)	(66,425.44)	(13,073.79)
Interest expense and similar charges	2,042,523.91	2,860,324.24	1,991,738.66	2,428,178.19
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(8,239,923.66)	(10,406,970.16)	(7,966,876.43)	(7,989,534.89)
Decrease/(increase) of Receivables	(1,106,661.89)	(2,270,494.59)	(96,707.78)	(1,457,073.69)
(Decrease)/Increase of payable accounts (except Banks)	(8,702,670.64)	6,790,052.21	(7,552,098.14)	3,905,435.62
Less:				
Payments for employee retirement benefits	(195,231.17)	(108,168.45)	(195,231.17)	(108,168.45)
Interest expense and similar charges paid	(2,195,690.55)	(3,050,922.76)	(2,144,905.30)	(2,969,669.25)
Income Tax paid	(800.00)	(800.00)	(800.00)	(800.00)
<b>Net cash generated from Operating Activities (a)</b>	<b>7,770,143.28</b>	<b>(744,691.28)</b>	<b>6,971,601.07</b>	<b>(1,543,592.59)</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of subsidiaries, associates, joint-ventures and other investments less acquired cash and cash equivalents	0.00	(752.40)	0.00	(0.89)
Net inflow of cash and cash equivalents due to merger/absorption	0.00	0.00	0.00	0.00
Loans from/to related parties	0.00	(185,000.00)	0.00	(185,000.00)
Purchases of property, plant and equipment (PPE) and intangible assets	(1,819,744.38)	(1,234,145.91)	(1,488,514.85)	(826,884.37)
Proceeds from sale of PPE and intangible assets	8,000.00	4,705.00	8,000.00	4,705.00
Interest received	0.00	0.00	0.00	0.00
Dividends received	6,703.21	3,487.10	6,703.21	3,487.10
<b>Net cash used in Investing Activities (b)</b>	<b>(1,805,041.17)</b>	<b>(1,411,706.21)</b>	<b>(1,473,811.64)</b>	<b>(1,003,693.16)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuance of corporate/share capital	0.00	3,000,000.22	0.00	3,000,000.22
Proceeds from issues/raised bank borrowings	24,817,465.94	6,299,781.04	24,025,838.40	5,574,781.04
Repayment of loans	(28,567,442.76)	(8,794,210.87)	(28,323,936.28)	(7,869,689.58)
Finance lease liabilities	(70,073.72)	(72,923.97)	(65,390.40)	(68,494.08)
Proceeds from Government Grants	(59,844.72)	1,167,733.40	0.00	637,521.60
<b>Net cash used in Financing Activities (c)</b>	<b>(3,870,895.29)</b>	<b>1,600,379.82</b>	<b>(4,363,488.28)</b>	<b>1,574,119.20</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>2,094,206.85</b>	<b>(556,017.67)</b>	<b>1,134,301.15</b>	<b>(973,166.55)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,837,029.28</b>	<b>2,393,046.95</b>	<b>1,258,848.81</b>	<b>2,232,015.36</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,931,236.13</b>	<b>1,837,029.28</b>	<b>2,393,149.96</b>	<b>1,258,848.81</b>

**DATA FROM STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	Current period	Comparative period	Current period	Comparative period
amounts expressed in EURO	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Total Equity at the beginning of the year (01.01.2025 and 01.01.2024 respectively)</b>				
	<b>40,980,517.73</b>	<b>37,066,693.46</b>	<b>42,317,002.41</b>	<b>38,651,964.12</b>
Total comprehensive income/(losses) net of tax (continuing and discontinued operations)	18,114,195.05	1,913,824.05	15,732,169.71	1,665,038.07
Increase/(decrease) of share capital	0.00	2,000,000.22	0.00	2,000,000.22
<b>Total Equity at the end of the year (31.12.2025 and 31.12.2024 respectively)</b>	<b>59,094,712.78</b>	<b>40,980,517.73</b>	<b>58,049,172.12</b>	<b>42,317,002.41</b>

**DATA FROM STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	Current period	Comparative period	Current period	Comparative period
amounts expressed in EURO	1.1 - 31.12.2025	1.1 - 31.12.2024	1.1 - 31.12.2025	1.1 - 31.12.2024
<b>Sales of non-biological assets</b>				
Sales of biological assets	109,952,616.87	83,711,974.93	94,721,949.96	73,892,453.03
<b>Total sales</b>	<b>110,173,416.87</b>	<b>84,318,606.49</b>	<b>94,763,328.65</b>	<b>74,227,815.87</b>
<b>Gross profit from non-biological assets</b>				
Gain arising from measurement of biological assets at fair value	8,043,562.37	10,268,013.49	7,790,347.87	7,854,738.84
Purchases of biological assets	(1,940,735.88)	(1,840,735.16)	(2,060,191.49)	(1,940,735.16)
Cost of sales of non-biological assets	(143,368.33)	(274,981.47)	(274,981.47)	(274,981.47)
Development costs of biological assets	(85,252,466.51)	(83,438,914.82)	(73,250,599.43)	(71,222,167.13)
<b>Gross profit from activities</b>	<b>29,670,180.71</b>	<b>9,031,990.53</b>	<b>27,215,919.72</b>	<b>8,744,672.95</b>
<b>Earnings before taxes, financing and investing results (EBIT)</b>				
Investing results (EBIT)	25,014,843.86	5,352,689.87	22,349,442.80	4,672,842.20
<b>Profit/(loss) before tax</b>	<b>22,972,319.95</b>	<b>2,492,365.59</b>	<b>20,357,704.14</b>	<b>2,244,664.11</b>
<b>Profit/(loss) net of tax (A)</b>	<b>18,120,875.79</b>	<b>1,923,664.08</b>	<b>15,732,850.45</b>	<b>1,674,878.10</b>
<b>Owners of the Parent</b>				
• Non-controlling interests	0.00	0.00	--	--
• Other comprehensive income net of tax (B)	(6,680.74)	(9,840.03)	(6,680.74)	(9,840.03)
<b>Total comprehensive income net of tax (A)+(B)</b>	<b>18,114,195.05</b>	<b>1,913,824.05</b>	<b>15,732,169.71</b>	<b>1,665,038.07</b>
<b>Owners of the Parent</b>				
• Non-controlling interests	0.00	0.00	--	--
<b>Earnings net of tax per share - basic (in €)</b>	<b>0.5566</b>	<b>0.0600</b>	<b>0.4835</b>	<b>0.0523</b>
Proposed dividend per share (in €)	--	--	--	--
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>				
	28,384,831.54	8,754,034.71	24,973,539.62	7,369,982.89

**ADDITIONAL DATA AND INFORMATION**

amounts expressed in EURO

**1. The Financial Statements of the Company are included in the consolidated Financial Statements of the parent company "IRIDA S.A." G.E.M.I. No. 46551122000 as at 31.12.2025.**

**2. In Note 3.2 of the Annual Financial Report 2025, 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 2025, 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. There are registered real liens on the non-current assets of the Company. 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 31.12.2025.**

**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 31.12.2025).**

**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 (1.1-31.12.2025), arising from its transactions carried out with related parties, as these are defined by IAS 24, are as follows:**

	GROUP	COMPANY
a) Income	130,831.59	777,277.75
b) Expenses	45,432,496.37	45,432,496.37
c) Receivables	1,365,613.81	1,365,613.81
d) Payables	27,197,368.51	27,197,368.51
e) Transactions and fees to directors and key management	1,225,770.60	1,225,770.60
f) Transactions from directors and key management	851.05	851.05
g) Payables to directors and key management	62,727.81	62,727.81

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

	GROUP	COMPANY		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
• Salaried	174	175	134	138
• Wage-earners	292	284	292	284
<b>Total employed personnel</b>	<b>466</b>	<b>459</b>	<b>426</b>	<b>422</b>

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

	GROUP	COMPANY		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Other comprehensive income not to be subsequently reclassified in the statement of income</b>	<b>(8,565.05)</b>	<b>(12,615.42)</b>	<b>(8,565.05)</b>	<b>(12,615.4</b>