

## **LAVIPHARM S.A.**

**INDUSTRIAL AND COMMERCIAL PHARMACEUTICALS, CHEMICALS AND COSMETICS  
SOCIÉTÉ ANONYME**

**Société Anonyme Register No 14010 / 06 / B / 86 / 69  
General Commercial Register (GEMI) No: 298301000  
Agias Marinas Street - GR-19002 Paiania**

**ANNUAL FINANCIAL REPORT  
FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025  
BASED ON ARTICLE 4 of LAW 3556/2007**

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## 1. Statements of the Directors

Statements of the Directors (in accordance with Article 4(2) of Law 3556/2007, as currently in force).

We, the following persons:

1. Sophia Efraimoglou-Kounenaki, Chairman of the Board of Directors
2. Telemaque Jean Lavidas, Chief Executive Officer
3. Panagiotis Giannouleas, Deputy Chief Executive Officer

HEREBY DECLARE

that, to the best of our knowledge:

- a. the attached consolidated and separate Financial Statements of the company "LAVIPHARM S.A." for the financial year from 1 January 2025 to 31 December 2025, which were prepared in accordance with the applicable accounting standards, truthfully depict the assets, liabilities, equity and income statement of LAVIPHARM S.A., as well as the enterprises included in the consolidation and considered as a whole; and
- b. the attached Report of the Board of Directors truthfully depicts the development, performance and position of LAVIPHARM S.A., as well as the companies included in the consolidation considered as a whole, including the description of the main risks and uncertainties they face.

**Paiania, 23 April 2026**

Chairman of the BoD

Chief Executive Officer

Deputy Chief Executive Officer

Sophia Efraimoglou-Kounenaki

Telemaque Jean Lavidas

Panagiotis Giannouleas

## Independent Auditor's Report

To the Shareholders of "LAVIPHARM S.A., INDUSTRIAL COMPANY OF PHARMACEUTICAL, CHEMICAL AND COSMETIC PRODUCTS"

### Report on the Separate and Consolidated Financial Statements

#### Opinion

We have audited the separate and consolidated financial statements of LAVIPHARM S.A. Industrial Company of Pharmaceutical, Chemical and Cosmetic Products (the Company), which comprise the separate and consolidated statements of financial position as at December 31, 2025, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "LAVIPHARM S.A. Industrial Company of Pharmaceutical, Chemical and Cosmetic Products" and its subsidiaries (the Group) as at December 31, 2025, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### 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 separate and consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and applicable to audits of financial statements of public interest entities and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters as well as the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

**Key audit matters**
**How our audit addressed the key audit matter**
**Assessment of impairment of investment in subsidiaries (only separate financial statements)**

As at December 31, 2025 the Company has recognised investments in subsidiaries of € 21.76 mil.

In accordance with IFRS requirements, Management tests investments in subsidiaries at the end of every annual reporting period only when there are indications of impairment. The above assessment requires a significant degree of judgement.

The impairment test requires the identification of the recoverable amount of every Cash Generating Unit (CGU) as the higher of the fair value less costs to sell and value in use. The determination requires Management's judgement about the future cash flows of the above units (related to variables such as the rate of revenue growth, capital and operating expenditures) and the discount rates applied to the projections of future cash flows.

Based on the results of the impairment test, during the year ended December 31, 2025, no impairment loss on investments in subsidiaries was recognized in the separate financial statements.

Given the materiality of the investment in subsidiaries item in the separate financial statements, the degree of subjectivity in the assumptions on which the impairment analysis is based and the significant judgements and estimates required from the management, we consider assessment of impairment of investments in subsidiaries to be one of the key audit matters.

The Company's disclosures relating to the accounting policy for measurement of investments in subsidiaries as well as the judgements and estimates used for assessment of the impairment are included in notes 1, 3.1, 3.9 and 13 to the separate and consolidated financial statements.

Our audit approach was risk-based and included, among others, the following procedures:

- We reviewed the Management's estimates with respect to whether there were any indications of impairment of investments in subsidiaries.
- We assessed the suitability of the methods used to determine the recoverable amount and the reasonableness of the key assumptions and estimates of future cash flows.
- We assessed the Management's ability to prepare reliable business plans, which form the basis for the valuations used to determine the recoverable amount. Among other things, we compared the key budgeted amounts with the actual financial sizes.
- We examined the mathematical accuracy of the discounted cash flow models.
- We assessed the calculation of the sensitivity analysis of the underlying basic assumptions and the potential impact on the recoverable amount of the investments.
- We required the contribution of an expert for the above procedures and where deemed necessary.
- We assessed the adequacy of the related disclosures in the financial statements according to the requirements of IFRS.

**Other information**

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. No such issue has arisen.

#### Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union 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 separate and consolidated financial statements, management is responsible for assessing the Company's and Group'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 the management's intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate 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, 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 separate and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the separate and consolidated 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 that 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 and Group'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 or Group'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 separate and consolidated 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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and conduct our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form an opinion on the financial statements of the Group. We are responsible for the review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

## Report on Other Legal and Regulatory Requirements

### 1. Management Report of the Board of Directors

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018, which do not include the sustainability report, we note the following:

- a. The Management Report of the Board of Directors includes a statement of corporate governance that provides the information required by Article 152 of Company Law 4548/2018.
- b. In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2025.
- c. Based on the knowledge we obtained during our audit, we have not identified any material misstatements in the Management Report of the Board of Directors in relation to the Company "LAVIPHARM S.A., Industrial Company of Pharmaceutical, Chemical and Cosmetic Products" and its environment.

### 2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

### 3. Provision of non-audit Services

We have not provided the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

No prohibited non-audit services provided by us to the Company and its subsidiaries during the financial year that ended December 31, 2025, are disclosed in note 7 to the accompanying separate and consolidated financial statements.

### 4. Auditor's Appointment

We were appointed as the Company's Certified Accountants for the first time by the decision of Annual Regular General Meeting of Shareholders on 16/06/2017. Our appointment has been, since then, successively renewed for 9 consecutive years by the decisions of Annual Regular General Meeting of the Company's shareholders.

### 5. Operating Regulations

The Company has in place operating regulations in accordance with the content provided by the provisions of article 14, Law 4706/2020.

## 6. Assurance Report on financial statements in European Single Electronic Format (ESEF)

### Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of "LAVIPHARM S.A., Industrial Company of Pharmaceutical, Chemical and Cosmetic Products" (hereinafter "the Company and/or the Group"), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML, as well as the provided XBRL ("213800USC69CRPRGWJ15-2025-12-31-1-en") with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

### Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2018/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

All annual financial reports shall be prepared in XHTML format.

For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL 'tags' and "block tag"), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

### Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter ISAE 3000).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

### Professional ethics and quality management

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Scope of engagement**

The assurance procedure we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

**Inherent limitations**

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

**Conclusion**

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML format, as well as the provided XBRL file ("213800USC69CRPRGWJ15-2025-12-31-1-en") with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 23, 2026

The Certified Public Accountant Auditor

Eleftherios Koutsopoulos

Registry Number SOEL 44651

### 3. Annual Report of the Board of Directors

**Lavipharm S.A.**  
**Pharmaceuticals, Chemicals and Cosmetics Société Anonyme**  
**Board of Directors' Report**  
**for the year from 1 January to 31 December 2025**  
(in accordance with the provisions of Article 4 of Law 3556/2007)

This Annual Report of the Board of Directors (hereinafter "the Report") of the company "Lavipharm S.A." (hereinafter "the Company") concerns the period from 1 January 2025 to 31 December 2025. The Report was prepared in accordance and is harmonised with the relevant provisions of Articles 150 to 154 of Law 4548/2018, Law 3556/2007 (Government Gazette, Series I, Issue 91/30.04.2007) and the executive decisions issued thereon by the Hellenic Capital Market Commission and in particular Decision No 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as in force following its amendment by Decision No 12A/889/31.08.2020 of the Board of Directors of the Hellenic Capital Market Commission.

This Report provides general information about the Company and its Subsidiaries (hereinafter referred to together with the Company as "the Group"), as well as financial and non-financial information. The aim is to provide general information to shareholders and the investing public on the financial situation, results, overall course and changes that occurred during the financial year from 1 January 2025 to 31 December 2025, as well as the important events which occurred and their impact on the financial statements for the same financial year. Furthermore, the main risks and uncertainties faced by the Group are described and the most important transactions with related parties are presented.

The Report is included, together with the financial statements of the Company and the Group and the other details and statements required by law, in the Annual Financial Report concerning the 2025 financial year that has ended.

The Financial Statements (consolidated and separate), the Audit Report of the Certified Public Accountant-Auditor and the Management Report of the Board of Directors of Lavipharm S.A. have been posted at: <https://www.lavipharm.com>.

The Financial Statements and Audit Reports of the Certified Public Accountants-Auditors concerning the companies of the Lavipharm Group that are consolidated and are not listed (in accordance with Decision No 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following address: <https://www.lavipharm.com>.

#### **FINANCIAL DATA, DEVELOPMENT AND PERFORMANCE DURING THE REPORTING PERIOD**

##### **1. Overview of Financial Data**

The course of the Group and the Company is reflected in the year's results and, more specifically:

In 2025, the Group's consolidated Revenue increased by 18.2% to EUR 62.58 million from EUR 52.95 million in 2024, impacted by rebates and clawbacks amounting to EUR 7.44 million compared to EUR 8.06 million in 2024. The Group's consolidated Revenue before rebates and clawbacks reached EUR 70.03 million compared to EUR 61.01 million in 2024. Gross Profit amounted to EUR 30.31 million in 2025 compared to EUR 25.08 million in 2024.

The consolidated Profit Before Tax for 2025 amounted to EUR 7.50 million compared to EUR 3.60 million in 2024, while profit after tax amounted to EUR 5.99 million in 2025 compared to EUR 8.98 million for the 2024 financial year. The decrease in consolidated profit after tax is mainly attributable to the tax benefit totaling EUR 6.3 million from the liquidation of subsidiaries recognized during the previous financial year 2024.

The Group's adjusted EBITDA (from continuing & discontinued operations) amounted to EUR 15.47 million in 2025 compared to EUR 10.39 million in 2024, marking an increase of 48.9%. The adjusted EBITDA and EBIT of the Group and the Company are as follows:

CALCULATION TABLE OF EBITDA FROM CONTINUING OPERATIONS				
	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Earnings before tax from continuing operations</b>	<b>7.503</b>	<b>3.604</b>	<b>3.089</b>	<b>4.384</b>
Financial results	1.846	1.934	1.366	286
Depreciation & Amortization	5.215	4.580	4.571	4.076
<b>EBITDA (before adjustments for financial and investment results)</b>	<b>14.563</b>	<b>10.118</b>	<b>9.026</b>	<b>8.746</b>
<b>Adjustments:</b>				
Bonds' valuation	-	(0)	-	(0)
Investment properties' valuation	(41)	(157)	(41)	(157)
<b>Total adjustments</b>	<b>(41)</b>	<b>(158)</b>	<b>(41)</b>	<b>(158)</b>
<b>EBITDA (after adjustments) from continuing operations</b>	<b>14.522</b>	<b>9.960</b>	<b>8.985</b>	<b>8.589</b>

CALCULATION TABLE OF EBITDA FROM DISCONTINUED OPERATIONS		
	GROUP	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Earnings before tax from discontinued operations</b>	<b>940</b>	<b>315</b>
Financial results	1	26
Depreciation & Amortization	6	85
<b>EBITDA (before adjustments for financial and investment results) from discontinued operations</b>	<b>947</b>	<b>427</b>
<b>Adjustments:</b>		
Equity shares valuation	-	(0)
<b>Total adjustments</b>	<b>-</b>	<b>(0)</b>
<b>EBITDA (after adjustments for financial and investment results) from discontinued operations</b>	<b>947</b>	<b>427</b>
<b>EBITDA (after adjustments for financial and investment results) from continuing &amp; discontinued operations</b>	<b>15.469</b>	<b>10.387</b>

CALCULATION TABLE OF EBIT FROM CONTINUING OPERATIONS				
	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Operating profit before financial results and taxes from continuing operations	9.349	5.538	4.455	4.670
<b>EBIT (before adjustments for financial and investment results)</b>	<b>9.349</b>	<b>5.538</b>	<b>4.455</b>	<b>4.670</b>
<b>EBIT margin (before adjustments)</b>	<b>14,94%</b>	<b>10,46%</b>	<b>11,76%</b>	<b>12,77%</b>
<b>Adjustments:</b>				
Bonds' valuation	-	(0)	-	(0)
Investment properties' valuation	(41)	(157)	(41)	(157)
<b>Total adjustments</b>	<b>(41)</b>	<b>(158)</b>	<b>(41)</b>	<b>(158)</b>
<b>EBIT (after adjustments) from continuing operations</b>	<b>9.307</b>	<b>5.380</b>	<b>4.413</b>	<b>4.513</b>
<b>EBIT margin (after adjustments)</b>	<b>14,87%</b>	<b>10,16%</b>	<b>11,65%</b>	<b>12,34%</b>

CALCULATION TABLE OF EBIT FROM DISCONTINUED OPERATIONS		
	GROUP	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Operating profit before financial results and taxes from discontinued operations	940	342
<b>EBIT (before adjustments for financial and investment results) from discontinued operations</b>	<b>940</b>	<b>342</b>
<b>EBIT Margin</b>	<b>494,9%</b>	<b>9,8%</b>
<b>Adjustments:</b>		
Equity shares valuation	-	(0)
<b>Total adjustments</b>	<b>-</b>	<b>(0)</b>
<b>EBIT (after adjustments) from discontinued operations</b>	<b>940</b>	<b>341</b>
<b>EBIT margin (after adjustments)</b>	<b>494,87%</b>	<b>9,77%</b>
<b>EBIT ( before adjustments) from continuing and discontinued operations</b>		
	<b>10.289</b>	<b>5.880</b>
<b>EBIT margin (before adjustments) from continuing and discontinued operations</b>	<b>16,39%</b>	<b>10,42%</b>
<b>EBIT (after adjustments) from continuing and discontinued operations</b>		
	<b>10.248</b>	<b>5.722</b>
<b>EBIT margin (after adjustments) from continuing and discontinued operations</b>	<b>16,32%</b>	<b>10,14%</b>

Regarding the financial figures of the parent company Lavipharm S.A., sales in 2025 amounted to EUR 37.87 million, compared to EUR 36.58 million in 2024, impacted by rebates and clawbacks totaling EUR 2.86 million versus EUR 2.43 million in 2024. Gross Profit, equally affected by these charges, amounted to EUR 15.61 million from EUR 14.67 million in 2024.

The Company's results showed a profit before tax of EUR 3.09 million compared to EUR 4.38 million in 2024, while profit after tax amounted to EUR 2.09 million compared to EUR 8.70 million in 2024. It should be noted that the results of the previous financial year 2024 were positively impacted by the liquidation result of the subsidiary Lavipharm Active Services amounting to EUR 1.07 million, as well as by a tax benefit totaling EUR 5.6 million from the liquidation of subsidiaries recognized during the same financial year.

The adjusted EBITDA of the parent company stood at EUR 8.98 million compared to EUR 8.59 million in 2024, marking an increase of 4.6%, while the adjusted EBIT amounted to EUR 4.41 million compared to EUR 4.51 million in 2024, respectively.

#### **MAJOR EVENTS DURING THE FINANCIAL YEAR 2025**

- The transfer of 100% of the share capital of the subsidiary Pharma PLUS S.A. was completed. The initial profit from the sale amounted to EUR 973 thousand. According to the specific terms of the agreement, the profit from the sale of the company may increase, as it depends on the amount of goodwill that will be generated..
- A strategic commercial agreement was signed with the multinational pharmaceutical company iNova Pharmaceuticals, owner, among others, of the well-established Betadine® brand. The agreement concerns the rights to commercialize a new Lavipharm antiseptic product from iNova in 60 countries. It is a non-prescribed OTC pharmaceutical product, developed by Lavipharm's research laboratories in Greece, which has already received marketing approval from the first competent European authorities,

while its international sales commenced during the first quarter of 2026. Lavipharm will produce the product at its facilities in Paiania for the majority of international markets, while at the same time its launch in the Greek market commenced within 2025.

- The installation of the new production line for transdermal drug delivery systems at the plant in Paiania was completed. Its operation enables more than doubling the production capacity of transdermal systems.
- In March 2025, the investment property in the Rouf area was sold to a third party for a consideration of EUR 700 thousand, while in December 2025, the investment property in the area of Pylaia, Thessaloniki was sold to a third party for a consideration of EUR 1,930 thousand. A profit of EUR 681 thousand arose from these transactions.
- In June 2025, the dissolution of the subsidiary Lavipharm Limited in Cyprus was completed.
- The Annual General Meeting of the Company's shareholders, held on 03/07/2025, resolved, among others:
  - the distribution of a dividend from retained earnings and from the profits of the 2024 financial year, amounting in total to EUR 3,373,820.74, i.e. EUR 0.02 per share.
  - the increase of the Company's share capital by EUR 105,757.20, through the capitalization of an equal amount from the "Share Premium" account and the issuance of 352,524 new common registered shares with a nominal value of EUR 0.30 each. These shares were granted free of charge to senior executives of the Company in accordance with the Stock Award Plan dated 13/07/2023, which had been approved by the Extraordinary General Meeting of Shareholders on 26/05/2023. Specifically, out of the aforementioned 352,524 new common registered shares, 235,016 were granted to the Chief Operating Officer (subsequently Deputy CEO as of 09/07/2024), and 117,508 to the Chief Financial Officer.

#### **DEVELOPMENT AND PERFORMANCE OF THE GROUP'S ACTIVITIES**

In the international market, in 2025 the Group achieved sales of EUR 23.78 million compared to EUR 24.5 million in the previous financial year, recording a decrease of 3.0%. In Greece, the pharmaceutical sector achieved sales of EUR 38.7 million compared to EUR 28.3 million in the corresponding period last year, recording an increase of 36.9%

The pharmaceutical products that contributed the most in value to domestic sales in 2025 are:

- Betadine® 17,3% - Holds the #1 position with a market share of 47.5% in the antiseptics category, showing a growth rate of 7.3% in value, while the total market grows by 6.5%
- Erevron® 11.4% - Holds the leading position in the pharmaceutical cannabis market with a 60% market share in value, followed by three additional products promoted by Lavipharm. It demonstrated exceptional growth (3,902%) in this rapidly expanding market, both in value and volume. Further growth is expected following the introduction of the sublingual drops formulation.
- Lonarid® N & Lonalgal® 9,0% - Indicated for moderate to severe pain, they hold a total market share of 42.5% in their respective analgesic drug category. Lonarid® N holds the leading position in this segment.
- Memodrin® 6,8% - Indicated for Mild Cognitive Impairment, it is the market leader in Nootropics with a 53.8% share in value, while maintaining strong growth rates (6.3%).
- Bezevor® 5,9% - Indicated for hypercholesterolemia, it holds a market share of 5.1%, while continuing to show one of the highest growth rates (160.6%) in its category.
- Eleveon® 5,2% - Continues to grow positively in the eplerenone market (1.7% in value) and holds the third position with a 16.6% market share in value.

- Fentanyl/Sandoz- continues to grow dynamically by 30% in its market and, with a 24.2% market share in value, holds a leading position in narcotic analgesics.
- In October 2025, the anticoagulant Rexia®, a generic rivaroxaban product, was launched and demonstrated satisfactory growth against its competition. With Rexia®, Lavipharm entered the large thrombosis market, a trajectory expected to continue dynamically in 2026.
- In 2025, the Company further strengthened its pharmaceutical cannabis portfolio, participating with a total of five products and a market share exceeding 90%. It is therefore rightly considered the undisputed leader in the pharmaceutical cannabis market in Greece.

#### **DEFINITIONS AND AGREEMENT OF ALTERNATIVE PERFORMANCE MEASURES (APMs)**

In the context of making decisions concerning its financial, operational and strategic planning, as well as for the evaluation of its performance, the Group uses Alternative Performance Measures (APMs). These measures mainly help with better comprehending the financial and operating results of the Group, its financial position and the cash flow statement. Alternative Performance Measures (APMs) must always be considered in conjunction with the financial statements prepared in accordance with IFRSs and under no circumstances do they replace them.

#### **Alternative Performance Measures**

In describing the Group's growth and performance, measures such as EBITDA (before and after adjustments), EBIT (before and after adjustments) and Net Debt are used.

#### **EBIT (Earnings before financial and investing activities and taxes)**

EBIT is derived directly from the financial statements of the Group and the Company, line "Operating profit (losses) before financial results and taxes", and helps better analyse the operating results of the Group and the Company.

Adjusted EBIT is calculated by excluding the impact of the valuation of investment property, bonds and equity shares. The EBIT margin (%) is calculated by dividing adjusted EBIT by total turnover.

In 2025, the EBIT margin (continuing & discontinued operations) was 16.32% (2024: 10.14%) for the Group and 11.65% (2024: 12.34%) for the Company.

#### **EBITDA (Operating earnings before financial and investing activities, amortisation and depreciation, taxes).**

EBITDA also helps better analyse the operating results of the Group and the Company and is calculated as earnings before tax plus depreciation and amortisation plus all financial results.

Adjusted EBITDA is calculated as EBITDA plus/(less) losses/(profit) from the valuation of investment property, plus/(less) losses/(profit) from the valuation of bonds, plus/(less) losses/(profit) from the valuation of equity shares.

The EBITDA margin (%) is calculated by dividing adjusted EBITDA by total turnover.

In 2025, the EBITDA margin (continuing & discontinued operations) stood at 24.64% for the Group (2024: 18.40%) and 23.72% for the Company (2024: 23.48%).

#### **Net Debt**

Net Debt is used to assess the capital structure of the Group and the Company and their leverage capacity. Net debt is calculated by adding long-term borrowings, the short-term portion of long-term borrowings, short-term borrowings, other financial liabilities and financial liabilities related to leases under IFRS 16, and subtracting from the total cash and cash equivalents.

Net Debt in Euro million	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term borrowings & lease liabilities (a)	20,83	22,35	20,61	21,94
Short-term borrowings & lease liabilities (b)	11,84	11,47	6,67	4,93
Total borrowings (c) = (a) + (b)	32,67	33,82	27,27	26,87
Cash, cash equivalents and restricted cash (d)	6,11	5,59	4,48	3,83
<b>Net Debt (f) = (c) - (d) - (e)</b>	<b>26,57</b>	<b>28,23</b>	<b>22,79</b>	<b>23,04</b>

#### MAJOR EVENTS AFTER 31 DECEMBER 2025

On April 9, 2026, the Company announced an agreement with Janssen Global Services, LLC for the acquisition of the rights to the prescription transdermal patch DUROGESIC® for the treatment of chronic pain, as well as the licensing of the related trademarks, in 24 countries. According to the terms of the agreement, Lavipharm will acquire the relevant Marketing Authorizations, trademarks, as well as the rights for the commercialization and production of the product. The Company is expected to gradually commence the commercial distribution of the product in the coming months, following the transfer of the relevant national Marketing Authorizations, while its production at the Company's facilities will begin upon receipt of the necessary approvals. The consideration amounts to USD 12 million and will be financed through a combination of new bank borrowings and own funds. The acquisition is expected to significantly impact the Group's turnover, with an anticipated annual increase in sales of more than approximately 60%, while export activity, which constitutes the most profitable segment of the Group, is expected to increase by more than 150%. The completion of the transaction is subject to approval by the competent competition authority.

#### PROSPECTS AND DEVELOPMENT OF THE GROUP FOR THE 2026 FINANCIAL YEAR

With regard to its financial position, the Group, as at the reporting date of the consolidated financial statements, as well as at the date of their approval, is implementing its investment plan, creating conditions for further development of its activities in both the Greek and international markets.

The strategy of the Company and the Group aims at:

- Development, licensing, production and commercialization of new pharmaceutical products primarily intended for international markets. Within this framework, in January 2025, a strategic commercial agreement was signed with the multinational pharmaceutical company iNova Pharmaceuticals, owner, among others, of the well-established Betadine® brand. The agreement concerns the rights to commercialize a new Lavipharm antiseptic product from iNova in 60 countries. It is a non-prescribed OTC pharmaceutical product developed by Lavipharm's research laboratories in Greece, which has already received marketing approval from the first competent European authorities, while its international sales commenced during the first quarter of 2026. Lavipharm will produce the product at its facilities in Paiania for the majority of international markets, while at the same time its launch in the Greek market commenced within 2025.
- Seeking new opportunities for acquiring dossiers of already developed pharmaceutical products, as well as acquiring rights to pharmaceutical products already available in the Greek and international markets.
- Expanding the pharmaceutical cannabis product portfolio in collaboration with TIKUN Europe, a pioneering pharmaceutical company in the research, development and production of pharmaceutical

cannabis products in Greece. TIKUN Europe's new product lines concern final pharmaceutical cannabis products exclusively produced at its facility in Greece.

- Expanding the production capacity of the factory. In this context, within the first half of 2025, the installation of a new production line for transdermal drug delivery systems at the plant in Paiania was completed, enabling more than doubling of the production capacity of transdermal systems.
- Seeking collaborations for the production of third-party pharmaceutical products at the Paiania facilities, aiming at the full utilization of the factory's production capacity.

## **MAIN RISKS AND UNCERTAINTIES**

### **General Information**

The Company and the Group are exposed to the following risks:

- Business risks
- Credit risk
- Liquidity risk
- Market condition risk
- Operational risk
- Climate change risk

### **Business risks**

The Group is exposed to risks deriving from the general economic uncertainty characterising the Greek market, which are particularly increased in its industry due to the influence of the economic and/or other measures adopted by the State from time to time. In this context, the Group proceeds with appropriate steps for reorganisation, rationalisation of cost and improvement of operating cash flows, in order to adapt to the new conditions and to be able to leverage all opportunities offered by the market.

### **Credit risk**

Credit risk is the risk of loss if a customer or third party in a financial instrument transaction fails to perform their contractual obligations. It mainly concerns trade receivables and the provision of financial guarantees to subsidiaries.

It is the Group's policy for financial guarantees to be provided solely from the parent company to subsidiaries.

The carrying amount of financial assets represents the maximum possible exposure of the Group and of the Company to credit risk.

Given the current economic environment, there does not appear to be increased exposure to credit risk, as the majority of sales are made to major pharmaceutical wholesalers with satisfactory payment behaviour. Higher exposure to credit risk arises from pharmacist customers, when they collect overdue receivables from EOPYY (National Organisation for the Provision of Health Services).

### **Liquidity risk**

Liquidity risk concerns the Company's and the Group's ability to meet their financial obligations as they fall due. The approach adopted by the Company and the Group is to ensure, as far as possible, that they always have sufficient liquidity to meet their obligations when they fall due, under both normal and adverse conditions.

In order to avoid liquidity risks, the Company and the Group prepare annual cash flow forecasts when drafting the annual budget, as well as rolling monthly forecasts, in order to ensure that they always have sufficient cash reserves to cover their operational needs, including the fulfilment of their financial obligations. This policy does not take into account the impact of sudden changes in pricing policies, rebates and clawbacks imposed by the State in the pharmaceutical sector or extreme unforeseen circumstances. Additionally, ongoing changes in procurement, sales, transportation and collections may create new conditions, which the Company evaluates with the aim of safeguarding its capital, to the extent possible.

In December 2023, the Company entered into a bond loan agreement with OPTIMA Bank (75% coverage) and Eurobank (25% coverage) in order to refinance the Group's existing borrowing. The loan has a duration of seven years and is repayable in semi-annual instalments. Collateral on Company properties has been provided as security for the bond loan. The Company and the Group also maintain additional credit lines with cooperating banks. Further analysis of liquidity risk is provided in the notes to the annual financial statements..

#### **Market condition risk**

Market condition risk is the risk of changes in rates, such as exchange rates and interest rates, which affect the results of the Company and the Group or the value of their financial instruments. Almost all Group transactions with countries other than Greece are conducted in euro. Additionally, the Company is not exposed to exchange rate risk with respect to its loan obligations, as all such obligations are denominated in euro.

Market condition risk also relates to changes in healthcare expenditure policy, which may lead to reductions in pharmaceutical prices, changes in the positive list of reimbursed prescribed medicines, the imposition of extraordinary taxes and/or contributions on pharmaceutical companies, strikes in the pharmacy and/or pharmaceutical wholesaler sectors, etc., which adversely affect sales and the results of the Group's companies operating in the domestic market.

The Group and the Company finance their working capital requirements through bank borrowings and, as a result, their results are burdened with interest expenses. Any upward trend in interest rates will have a negative impact on results, as the Company and the Group will incur additional borrowing costs. The Company and the Group do not use financial derivatives or hedging instruments in order to manage interest rate risk.

#### **Operational risk**

Operational risk is the risk of direct or indirect loss arising from causes related to the Company's processes, personnel, technology and infrastructure, as well as from external factors (excluding credit risk, market risk and liquidity risk), as these arise from legal and regulatory requirements and generally accepted standards of corporate conduct. Operational risks arise from all of the Company's activities. The Company aims to manage operational risk in order to avoid the risk of financial losses and reputational damage.

General standards have been established for the management of operational risk, including appropriate segregation of duties, reconciliation and monitoring of transactions, compliance with regulatory and other legal requirements, etc.

#### **Climate change risk**

The challenges posed by climate change may lead to potential damage to the Group's facilities due to extreme weather events, power outages, fluctuations in raw material prices and disruptions in the supply chain, as well as

non-compliance with relevant environmental laws and regulations. The Group is committed to managing and addressing these challenges and works systematically to minimise any potential negative impact and to proactively address risks across the full scope of its operations. Within the same framework, the Group complies with applicable environmental legislation and relevant provisions, incorporates sustainable practices, and its strategy is based on environmental protection principles applied to both its products and services. Further details are included in the non-financial information section appended to the Annual Report.

Based on the above, the financial impact has been taken into account in the accounting estimates, to the extent that it can currently be assessed. In addition, the challenges associated with climate-related commitments have been examined and the Group has not identified any additional issues that could have a material impact on its financial statements.

**Risk from geopolitical developments in Ukraine and Iran**

The Group and the Company do not have commercial transactions with the aforementioned countries. Following recent developments in Iran, no increase in raw material costs has been observed, while the impact on transportation costs is considered negligible.

**CAPITAL MANAGEMENT**

The policy of the Company's Board of Directors is to maintain, over the long term, a sufficient capital base in order to ensure the confidence of investors, creditors and the market in the Company and to support the future development of its activities. In this direction, the long-term restructuring of the Company's borrowings contributes positively.

The ability to service loan obligations is monitored using the Net Debt/Adjusted EBITDA and Adjusted EBITDA/Finance costs ratios. Net debt is calculated as the sum of short-term and long-term borrowings as well as short-term and long-term lease liabilities, less cash and cash equivalents. All ratios are in compliance as at 31/12/2025.

There were no changes during the financial year in the approach adopted by the Company with respect to capital management.

**Own equity shares:**

The Company did not purchase its own equity shares during the 2025 financial year (the same applies to 2024).

**Branches:**

The Company and its subsidiaries have no branches (the same applies to 2024).

**Financial derivatives:**

The Company and its subsidiaries do not use financial derivatives.

**Research and development:**

Through continuous research and development of new pharmaceutical technologies and products, LAVIPHARM aims to continuously improve the quality of human life. The breadth of its technologies and its research capabilities allow the Company to engage in the development of advanced drug delivery systems, offering multiple solutions suitable for the creation of specific pharmaceutical preparations.

Lavipharm's research activities focus on new drug delivery technologies, with particular emphasis on Transdermal Drug Delivery Systems, as well as on other systems with local action.

Transdermal Drug Delivery Systems are among the most widely used methods of drug administration. These are patches applied to specific parts of the body, allowing certain pharmaceutical substances to penetrate the layers of the skin and enter the bloodstream or the affected area of the human body. Currently, several Transdermal Systems are at various stages of development, focusing on more than 70 molecules (active substances).

Another technology designed for the administration of active ingredients with local action is the liquid patch technology, through which, using suitable polymers, a gel is formed that, after application to the skin, transforms into a thin film. Through this film, the local delivery of active substances is achieved. This technology can be used for the development of both pharmaceutical preparations and medical devices.

Lavipharm's Research and Development department undertakes the development of various systems, starting from the laboratory production of formulations, from initial testing to the completion of pilot production, their analysis using advanced and innovative equipment and their continuous monitoring through various studies.

More specifically, it develops production methods by determining initial parameters, selecting final raw materials and other materials for the production of these products, and subsequently transferring them from the laboratory to pilot production, taking into account the materials used in the composition of the products, the processes and the critical parameters for their successful industrial production.

It then establishes the foundations and participates in the technology transfer of production methods. At the same time, it develops analytical methods, carries out their validation and performs their technology transfer to the Company's Quality Control department.

Part of the Research and Development activities also includes the identification of high-quality external partners, mainly Contract Research Organisations (CROs), which constitute a critical factor for conducting clinical studies and, consequently, for the successful introduction of products to the market.

#### **Non-financial information**

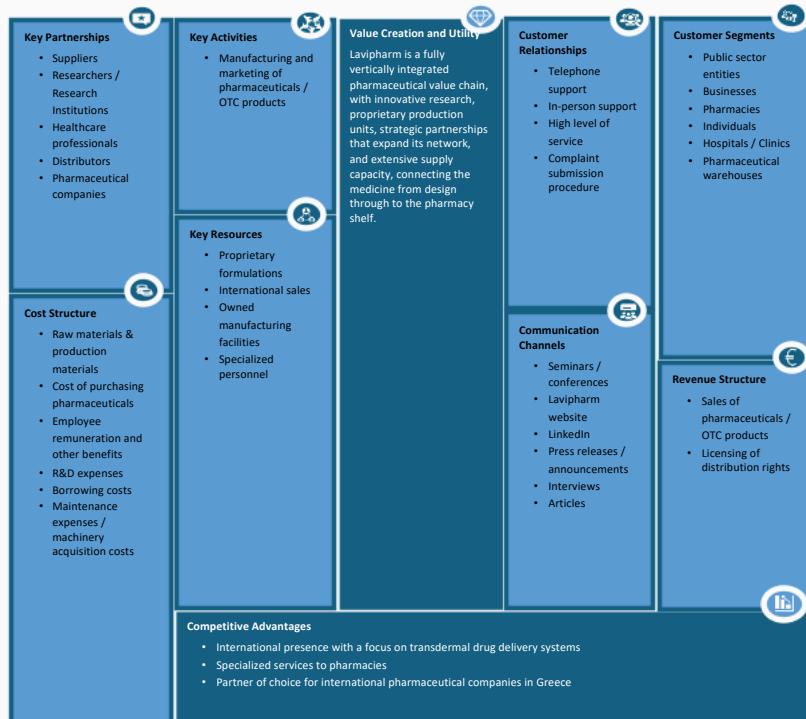
Lavipharm Group, with a history dating back to 1911, is one of the most recognizable pharmaceutical groups, with a strong presence both in Greece and internationally. Lavipharm has established itself as a leader in its sector, offering innovative solutions that address contemporary healthcare needs.

Lavipharm continuously expands its presence in global markets by establishing strategic partnerships with leading pharmaceutical companies and organizations. Through an international network, it contributes to improving health and people's quality of life, ensuring access for all to high-quality pharmaceutical products and solutions that enhance well-being.

#### **Business model**

Lavipharm Group operates across the full spectrum of the pharmaceutical industry, from the research and development of advanced therapies to the manufacturing, import, marketing and distribution of pharmaceuticals, cosmetics and health products. Through continuous investment in technology and scientific innovation, it develops specialized pharmaceutical products, having developed expertise and earned recognition internationally.

More specifically, the Group's business model includes:



## H Sustainability at the Core of the Strategy

Lavipharm Group has integrated sustainability into its strategies and day-to-day operations, ensuring that its decisions contribute both to business growth and to social and environmental responsibility. Every action it undertakes, regardless of its nature, aims at sustainable development and the creation of value for all stakeholders. This strategy forms the basis of its continued success and contributes to its long-term value.

### Commitment to Responsible Business Conduct

Lavipharm considers responsibility towards society and the environment to be an integral part of its business activity. Through the implementation of sustainable practices, it ensures that its growth has not only an economic impact, but also a positive social and environmental impact. Every decision incorporates the principles of sustainable development, ensuring that it leaves a positive footprint for future generations as well.

### Sustainable Development Pillars: Environment, Society, Governance

Lavipharm's sustainability strategy is based on three fundamental pillars: environmental protection, the enhancement of social well-being and responsible governance. It implements an action framework to reduce its environmental footprint and promote social well-being by supporting people and communities, while applying transparent and ethical business practices that support the Group's sound corporate governance.

### Sustainability Team

Lavipharm has established a Sustainability Team, which is responsible for monitoring, implementing and evaluating all of the Group's sustainability initiatives. Through systematic monitoring, Lavipharm reaffirms its

belief that sustainability is not merely a theoretical principle, but a practice that leads to specific and measurable results, creating value both for the Group and for society.

#### **Policies and Systems**

Lavipharm Group, guided by Sustainable Development, has established specific policies and implements appropriate management systems and related procedures that define the way in which business objectives are achieved and frame its responsible operation. Specifically, among others, it has established and implements the following policies:

#### **Data Protection Policy**

The Group is committed to protecting individuals' privacy, by implementing appropriate technical and organizational measures for data security. The policy describes the purposes of processing, the rights of data subjects and the procedures followed to ensure compliance with the applicable legislation.

#### **Whistleblowing Policy**

The anonymous reporting mechanism covers breaches of the law, strengthening transparency, accountability and inclusion. The Group's objective is to ensure adherence to the Code of Conduct by all stakeholders, the protection of human rights and the creation of a safe working environment for all.

#### **Code of Conduct**

Lavipharm's Code of Conduct defines standards of behavior for all employees and suppliers of the Group, promoting responsible business conduct. Through the implementation of the Code of Conduct, it seeks to ensure that the Group's activities are aligned with the principles of ethics, transparency and social responsibility. The Code includes guidelines for the implementation and management of ethics-related issues, as well as procedures for the reporting and handling of potential violations.

#### **Operating Regulations**

Through the implementation of the Operating Regulations, compliance with the applicable legal and regulatory framework is ensured, while the responsibilities and duties of the various departments and bodies of the Group are defined, promoting transparency and responsible business conduct.

In addition, the certifications held by the Group are presented below:

#### **ISO 13485**

ISO 13485 certification confirms that the Group's quality management system complies with the stringent requirements for the production and distribution of medical devices. It guarantees safety, quality and compliance with the industry's regulatory requirements.

#### **ISO 9001**

ISO 9001 certification confirms that the Group applies an effective quality management system, focusing on continuous improvement and customer satisfaction. It covers all operations, from production to service, ensuring high quality standards.

#### **Good Manufacturing Practice (GMP) Certification**

Compliance with Good Manufacturing Practice (GMP) ensures that products are manufactured and controlled in accordance with stringent quality standards, making a decisive contribution to their safety and effectiveness.

### Good Laboratory Practice (GLP) Certification

GLP certification confirms that non-clinical studies are conducted with reliability, accuracy and consistency, in accordance with internationally recognized standards.

### FDA Certification for the Secondary Packaging of a Transdermal Pharmaceutical Product

Certification by the FDA (U.S. Food and Drug Administration) confirms that the secondary packaging of the Group's pharmaceutical products complies with the stringent regulatory standards of the United States.

### Environmental Issues

Lavipharm, with the objective of reducing its environmental footprint, adopts practices and invests in technologies and processes that limit its impact on the environment. At the same time, it encourages its employees and partners to incorporate environmentally responsible practices into their activities.

The main action areas include:

- Reducing energy consumption through the use of advanced technologies and the improvement of the energy efficiency of its production facilities.
- Promoting the circular economy through the systematic recycling and reuse of materials.
- Responsible management of water resources, ensuring water conservation and the reduction of waste.
- Environmental noise control through the optimization of the operation of the air-conditioning systems used for the preservation of pharmaceutical products.

### Energy Consumption and Emissions

The Group has developed a system for monitoring energy consumption at its production facilities, ensuring that opportunities for improvement are continuously identified. Recognizing the importance of reducing its carbon footprint, Lavipharm systematically records and evaluates the emissions arising from its business activities. It focuses on technologies and innovative solutions that enhance energy efficiency and contribute to reducing its environmental impact.

In 2025, the Group's total energy consumption amounted to 10.63 TJ, of which 81% came from electricity and 19% from thermal energy. Thermal energy is derived primarily from the combustion of oil, which is used for heating buildings (production and administrative facilities), as well as for the operation of steam generators, a backup generator and various machines during the production process.

Energy Consumption	2024	2025
Electricity consumption (TJ)	8,50	8,58
Thermal energy consumption (TJ)	2,002	2,05
Thermal energy consumption (TJ)	<b>10,50</b>	<b>10,63</b>
<b>**CO2 Emissions</b>		
Direct emissions – Scope 1 (tCO2 e)	148,229	150,54
Indirect emissions – Scope 2 (tCO2 e)	1.179,955	648,975
Total emissions (tCO2 e)	1.328,184	799,51

*\*\*For the conversion of final energy consumption into equivalent tonnes of emitted CO2, the factors referenced in the most recent National Inventory Report (NIR) were used. Accordingly, for the purposes of this report, the relevant factors were drawn from NIR 2024 and from DAPEEP records relating to Guarantees of Origin and the Energy Mix for 2024. The remaining factors were sourced from the databases and conversion factors set out in the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.*

### Waste Management

Lavipharm places particular emphasis on the proper management of the waste generated by its production activities. Its objective is to significantly reduce the volume of waste by adopting practices that maximize its recovery and minimize its impact on the environment.

In particular, the following actions are implemented:

- Reduction of waste at source, through optimized production processes and the proper use of raw materials.
- Increase in the recycling rate, by incorporating innovative practices and technologies that enable the safe and effective treatment of the waste generated.

For the optimal recovery of waste, Lavipharm applies source separation, ensuring that each type of waste follows the appropriate management process. Through this approach, recyclable materials are sent to certified recycling facilities, in accordance with environmental best practices.

Waste management indicators	2024	2025
Total waste quantities (tn)	3.215	3.215
Recycling and energy recovery* (%)	6,23%	6,51%

\* Percentage of waste directed to recycling and energy recovery compared with the total waste generated

With regard to wastewater, an on-site treatment process is carried out whereby harmful substances, such as heavy metals and toxic residues, are removed, ensuring that the treated water meets the prescribed environmental standards. The effluent is then treated at the Metamorfosi Wastewater Treatment Center (KELM) for further management, minimizing the risk of groundwater pollution.

### Water Consumption

Lavipharm places particular emphasis on the responsible management of water resources, recognizing the importance of water as a valuable natural resource. Through the continuous monitoring of consumption at its facilities, it seeks to optimize water use and reduce any losses due to leaks. At the same time, it applies water-saving practices, such as water reuse where feasible and the improvement of its hydraulic systems.

### Investing in Our People

Human capital is a cornerstone of Lavipharm. A key priority for Lavipharm is to create a working environment that promotes respect, responsibility, collaboration and equality, ensuring that every employee feels valued and empowered.

We aim to foster continuous professional development by offering growth opportunities through a framework that promotes transparency, integrity and respect for human rights. We believe in the power of knowledge and continuous learning; therefore, we invest in training programs that strengthen our people's skills and broaden their prospects, while enhancing both our culture and our social responsibility.

### Our Human Capital

In 2025, the Group employed 285 employees. The total percentage of women in the Group in 2025 was 46.41%, while men accounted for 53.59%. The total percentage of women in senior management exceeds 50%. All employees were employed in accordance with national and collective labor agreements.

Workforce distribution by gender	2024	2025
Men	164	153
Women	135	132
<b>Total</b>	<b>299</b>	<b>285</b>

Workforce distribution by age						
	2024			2025		
	<30	30-50	51+	<30	30-50	51+
Gender						
Men	15	88	61	5	91	57
Women	24	75	36	13	77	42
<b>Total</b>	<b>39</b>	<b>163</b>	<b>97</b>	<b>18</b>	<b>168</b>	<b>99</b>

Workforce distribution by hierarchy level and age						
	2024			2025		
	<30	30-50	51+	<30	30-50	51+
Senior Managers	0	5	9	0	8	9
Administrative employees	38	130	74	18	137	72
Working staff	1	28	14	0	23	18
<b>Total*</b>	<b>39</b>	<b>163</b>	<b>97</b>	<b>18</b>	<b>168</b>	<b>99</b>

#### Workplace Environment

The well-being and safety of our employees are priorities. We are committed to creating a working environment in which every employee can perform and grow.

#### Culture of Collaboration and Respect

The Group bases its activities on fundamental values such as teamwork, inclusivity, mutual respect and responsibility, which guide our decisions and actions at every level. Through continuous communication and the open exchange of ideas, we empower our people, fostering a culture of collaboration and innovation.

#### Development and Attraction of Talent

At Lavipharm, we seek to attract and retain talented professionals who not only possess the necessary technical skills, but also share our values. We believe this is a key criterion for a successful people-centered organization and for this reason we invest in continuous training, professional development and the creation of an environment in which employees can grow.

During 2025, Lavipharm Group made 44 hires. Departures across the Group amounted to 44, of which 47.72% were voluntary departures (21 resignations). Additionally, 14 employees left the Group as part of the sale of the subsidiary Pharma Plus.

#### Respect for Human Rights

At Lavipharm, the protection of and respect for human rights constitute a fundamental value and a non-negotiable priority. We recognize that our business activity must go hand in hand with the principles of justice, equality and human dignity. At the same time, we follow international standards and regulations, including the UN

Universal Declaration of Human Rights, the guiding principles of the International Labour Organization (ILO), and the United Nations Global Compact.

We are committed to operating with integrity, transparency and responsibility in every activity of the Group. Our Code of Conduct defines the ethical principles and practices that guide every decision and behavior in our day-to-day operations. We encourage open communication and the reporting of any concerns, ensuring that every employee can express their views freely without fear of retaliation.

### Promoting Equality and Diversity

At Lavipharm, creating a safe and dignified working environment is a non-negotiable priority. At the same time, we recognize the importance of diversity, inclusion and equality in the workplace. We apply a strict zero-tolerance policy towards any form of violence, bullying or harassment, ensuring that all employees are treated with respect, equality and fairness.

With the objective of fully protecting our workforce:

- We implement preventive measures to prevent incidents of harassment, abuse or bullying in the workplace.
- We ensure that every complaint is examined with confidentiality, impartiality and absolute respect for the employee submitting it.
- We strengthen the whistleblowing policy by providing safe and anonymous ways to report incidents, in accordance with legislation and best practices in grievance management.
- We support all employees equally by providing parental leave and additional benefits that facilitate work-life balance.

### Employee Training and Development

At Lavipharm, we support the development of our employees by providing learning opportunities, as well as financial and non-financial incentives that enhance their performance and professional growth.

Training data	Unit of measurement	2024	2025
Total training hours (participations x hours)	Hours	7.781	2.884
Total participation in training programs	Headcount	300	285
Training sessions conducted	Number	41	53
Average training hours	Avg.	189	54
Average training hours for senior management	Avg.	152	14

### Additional Employee Benefits

At Lavipharm, we recognize the importance of our employees' well-being and, for this reason, we have developed a comprehensive benefits program that addresses their needs and goes beyond legal requirements. Through this program, our objective is not only to enhance employees' personal and professional lives, but also to recognize their contribution to the Group's success. The main benefits include:

- Private medical and hospital insurance, ensuring immediate and high-quality healthcare for our employees.
- Free transportation to and from the workplace, facilitating access and reducing commuting costs for our employees.
- Dining area and restaurant within the Company's facilities.

- Establishment of a blood bank in collaboration with Hippokrateio Hospital of Athens.
- Festive events that contribute to strengthening the family spirit.
- Gifts during festive periods, recognizing the value of employees' contribution and creating a climate of appreciation and encouragement.
- Actions promoting employee well-being and the provision of a modern, well-equipped wellness area within our facilities.
- Promotion of physical activity and teamwork through the creation of corporate sports teams and participation in corporate and social events.

### Occupational Health and Safety

At Lavipharm, the health and safety of employees are a key priority and are integrated into every aspect of our activities. We recognize that the working environment has a direct impact on the well-being of our people and, for this reason, their care is always at the center of our strategies and decisions. We focus on prevention, ensuring the implementation of strict procedures for addressing risks and managing related issues in full compliance with applicable legislation.

As a responsible employer, we seek to exceed the requirements of applicable legislation and implement best practices. Regardless of legal requirements, our objective is to create an environment in which employees feel safe and have access to all necessary infrastructure and resources.

Health and safety indicators*	2024	2025
Lost Time Incident Rate (LTIR)	0	0
Lost Time Incident Severity Rate (LTISR)	0	0
Absenteeism Rate (AR)	1,61	1,63
Health and Safety training hours	4.090	804
<b>Incidents (Number of employee accidents)</b>	0	0
<b>Number of occupational diseases</b>	0	0

\*\*Lost Time Incident Rate (LTIR): (number of incidents resulting in absence from full working hours / hours worked) x100. LTISR (Lost Time Incidents Severity Rate): (number of days absent from work due to accident / hours worked) x100. Absenteeism Rate (AR): (number of days absent from work due to any incapacity / days worked) %.

### Social Contribution

Lavipharm Group, with a strong sense of social responsibility, is committed to making a positive contribution to the communities in which it operates. With the support of our employees, we create and implement social contribution initiatives that respond to the real needs of local communities. In addition, we support the work of important social organizations, such as Non-Governmental Organizations, Public Benefit Foundations, Associations and Local Government bodies, while at the same time encouraging initiatives that help improve the quality of life of vulnerable social groups.

- With a focus on social well-being, we undertake actions that focus on: Supporting health through partnerships with organizations and institutions.
- Promoting education and science by supporting the work of institutions that advance knowledge.
- Strengthening sports by empowering local sports initiatives and offering opportunities to young people.
- Participation by our employees in volunteer activities, with the aim of creating a direct social impact.

### Non-financial Risks

The main non-financial risks identified by the Group, which may directly or indirectly affect its smooth operation, relate to health and safety in the workplace, environmental pollution, the risk of corruption, loss of personal data and conflicts of interest.

### **Health and Safety in the Workplace**

Lavipharm Group places high priority on the health and safety of employees, continuously monitoring working conditions and investing in equipment and training. The objective is zero safety incidents, through the implementation of strict prevention procedures and the continuous monitoring of data.

### **Environmental Risks and Mitigation Strategy**

Lavipharm Group complies with European directives and adapts to requirements relating to energy efficiency and environmental responsibility. It implements actions aimed at minimizing its environmental footprint by reducing resource use and CO2 emissions.

### **Transparency and Anti-corruption**

The Group carries out internal controls and applies the SFEE Code of Ethics to ensure transparency and combat corruption. In addition, the Internal Audit Department monitors procedures and reports any violations.

### **Personal Data Protection and GDPR Compliance**

The Group applies a strict Personal Data Protection Policy, with measures for the secure storage and processing of personal data, ensuring compliance with the GDPR. The Data Protection Officer (DPO) monitors the implementation of these procedures.

### **Conflict of Interest Management Policy**

The Group has adopted a clearly defined conflict of interest management policy, aligned with the Hellenic Corporate Governance Code. In this context, members of the Board of Directors are required to disclose in a timely manner any potential conflict of interest, thus ensuring transparency and integrity in decision-making. Through strict procedures and control mechanisms, the prompt identification and effective management of such issues is achieved.

The implementation of this policy strengthens the confidence of shareholders, partners and stakeholders, promoting a corporate governance environment of high standards.

- The key pillars of the Group's corporate governance framework are:  
The General Meeting of Shareholders, as the highest decision-making body. The Board of Directors, together with its Committees, determines the strategy and oversees the smooth operation of the Group.
- Senior Management, which manages the day-to-day business operations, ensuring the effective implementation of strategic directions.

The non-financial indicators for 2025 presented in this report are in accordance with Sustainability Reporting Guidelines (GRI Standards) issued by the Global Reporting Initiative (GRI). These indicators were selected on the basis of their relevance to the Group's activities and in line with the materiality assessment conducted by the Group. Detailed information on performance in sustainability issues, as well as on actions and initiatives relating to responsible operations, is presented in Lavipharm's Sustainability Report, which is available on the corporate website under the Sustainability / Corporate Responsibility Reports <https://www.lavipharm.com>.

## RELATED PARTY TRANSACTIONS

Transactions between the Company and its related and affiliated parties, within the meaning of IAS 24, are presented in the detailed table below:

31/12/2025	INCOME			EXPENSES		RECEIVABLES	PAYABLES	LOAN DUE
Amounts in thousand Euros	Sale of goods	Sale of Services	Other Income	Purchase of services	Financial expenses			
Lavipharm Hellas S.A.	16.250	480	26	-	-	19.201	-	-
Impairment provision LV Hellas SA	-	-	-	-	-	(2.311)	-	-
Lavipharm Dermocosmetics S.A.	-	4	2	-	-	271	-	-
Impairment provision Lavipharm Dermocosmetics	-	-	-	-	-	(271)	-	-
Pharma Logistics S.A.	-	4	2	-	-	-	153	-
Pharma Plus S.A.	-	10	-	-	-	-	-	-
Laboratoires Lavipharm S.A.	2.526	5	-	-	59	481	-	2.973
T & A Holding	-	-	-	16	1	-	121	115
Lavisoft S.A.	-	4	2	-	-	1.152	-	-
Impairment provision Lavisoft	-	-	-	-	-	(232)	-	-
Atlantis	-	-	-	-	-	377	-	-
Impairment provision Atlantis	-	-	-	-	-	(377)	-	-
Integra Centre S.A.	-	-	4	-	-	17	-	-
Impairment provision Integra	-	-	-	-	-	(17)	-	-
Eastern Europe	-	-	-	-	-	2	-	-
Impairment provision Eastern Europe	-	-	-	-	-	(2)	-	-
Lavipharm Group Holding	-	-	-	116	-	-	7.035	-
Technomed	181	-	52	-	-	91	-	-
Other related parties	-	-	-	-	-	-	18	695
<b>Total</b>	<b>18.957</b>	<b>506</b>	<b>86</b>	<b>133</b>	<b>60</b>	<b>18.382</b>	<b>7.327</b>	<b>3.783</b>

Finally, the remuneration of Directors and management executives of the Company during the 1/1-31/12/2025 period amounted to Euro 1,70 million (2024: Euro 1,48 million), while the corresponding figure for the Group was Euro 1,85 million compared to Euro 1,54 million in 2024.

Paiania, 23 April 2026

The Chairman of the Board

SOPHIA EFRAIMOGLU- KOUNENAKI

## EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

### in accordance with Article 4, paragraphs 7 and 8 of Law 3556/2007

This Explanatory Report of the Board of Directors to the Annual General Meeting of the Shareholders of the company "Lavipharm S.A., Industrial and Commercial Pharmaceutical, Chemical and Cosmetic Products Société Anonyme" includes detailed information regarding the matters set out in paragraph 7 of Article 4 of Law 3556/2007.

#### **a) Structure of the Company's share capital**

The share capital of Lavipharm S.A. amounts to EUR 50,713,068.30, divided into 169,043,561 common registered shares with voting rights, each with a nominal value of EUR 0.30. The Company's shares are listed for trading on the Regulated Market (Main Market) of the Athens Stock Exchange.

The rights of the Company's shareholders arising from its shares are proportional to the percentage of capital corresponding to the paid-up value of the shares. Each share confers all rights provided by law and the Company's Articles of Association, and in particular:

- the right to dividends from the annual profits or liquidation proceeds of the Company. Each shareholder registered in the Company's shareholders' registry on the record date is entitled to dividends. Dividends are paid to shareholders within two (2) months from the date of the Annual General Meeting that approves the annual financial statements. The method and place of payment are announced through the press. The right to collect dividends lapses and the respective amount is transferred to the State after the lapse of five (5) years from the end of the year in which their distribution was approved by the General Meeting,
- the right to receive the contribution upon liquidation or, respectively, capital repayment corresponding to the share, if decided by the General Meeting,
- the pre-emption right in any increase of the Company's share capital in cash and the subscription to new shares,
- the right to obtain copies of the financial statements and the reports of the certified auditors and the Board of Directors,
- the right to participate in the General Meeting, which includes the rights of admission, attendance, participation in discussions, submission of proposals on agenda items, recording of opinions in the minutes and voting.

The liability of the Company's shareholders is limited to the nominal value of the shares they hold.

#### **b) Restrictions on the transfer of the Company's shares**

The transfer of the Company's shares is carried out in accordance with the law and there are no restrictions imposed by the Company's Articles of Association.

**c) Significant direct or indirect shareholdings (Articles 9–11 of Law 3556/2007)**As at 31/12/2025, the following shareholder held more than 5% of the total voting rights of the Company:  
Lavipharm Group Holding S.A. with a participation of 61.42%.

**d) Shares conferring special control rights**

There are no shares of the Company conferring special control rights to their holders. Special control rights are granted to shareholders meeting the minimum thresholds provided for in Articles 141 and 142 of Law 4548/2018, under the conditions set therein.

**e) Restrictions on voting rights**

The Company's Articles of Association do not provide for any restrictions on voting rights arising from its shares.

**f) Shareholders' agreements**

The Company is not aware of any agreements between its shareholders that would result in restrictions on the transfer of shares or the exercise of voting rights.

**g) Rules governing the appointment and replacement of Board members and amendments to the Articles of Association**

The Company's Articles of Association (Article 9) provide the following with respect to the appointment and replacement of members of the Board of Directors:

- a) The Company is managed by a Board of Directors consisting of three (3) to nine (9) members elected by the General Meeting of Shareholders. A legal entity may also be appointed as a member of the Board. The term of office of Board members is three years and may be extended until the Annual General Meeting approving the financial statements of the year in which the term expires, without exceeding four years. Members whose term has expired are eligible for re-election and may be freely removed.
- b) In the event of resignation, death or any other loss of membership, the remaining members may either elect new members to replace those who have resigned, died or otherwise ceased to hold office, or continue the management and representation of the Company without replacement, provided that at least five (5) members remain.
- c) If the number of Board members falls below five (5), the Board is required to appoint replacements for the remaining term until the number of members is restored to at least five (5).
- d) The decision for such appointment is subject to the publicity requirements of Article 12 of Law 4548/2018 and is announced by the Board to the next General Meeting, which may replace the appointed members even if such item is not included in the agenda.

The rules governing amendments to the Articles of Association do not differ from those provided by Law 4548/2018, as in force.

**h) Authority of the Board of Directors to issue new shares or acquire own shares**

1. In accordance with Article 24(1) of Law 4548/2018, the Board of Directors is entitled, following a resolution of the General Meeting granting such authority for a period not exceeding five years, to increase the Company's share capital by issuing new shares, by a decision taken with a majority of at least two-thirds (2/3) of its members. In this case, the share capital may be increased by an amount not exceeding three times the paid-up capital at the date such authority was granted. This authority may be renewed by the General Meeting for a period not exceeding five years each time.
2. In accordance with Article 113 of Law 4548/2018, the General Meeting may, with increased quorum and majority, establish a share-based incentive plan for members of the Board of Directors and employees of the Company and its affiliated companies, in the form of stock options, under the terms set out in the relevant resolution. The resolution specifies, inter alia, the maximum number of shares to be issued, which may not

exceed one-tenth (1/10) of the existing shares, the price and the terms of allocation. The Board of Directors regulates all other relevant details, issues the certificates of entitlement and delivers shares to beneficiaries exercising their rights, increasing the share capital accordingly and certifying such increase. The resolution of the General Meeting specifies, in particular, the maximum number of shares that may be issued, which, according to the law, may not exceed one-tenth (1/10) of the existing shares if the beneficiaries exercise their option rights, as well as the price and the terms of allocation of the shares to the beneficiaries. The Board of Directors, by its resolution, determines any other relevant detail not otherwise regulated by the General Meeting, issues the certificates of entitlement to acquire shares and issues and delivers shares to the beneficiaries who exercise their rights, increasing the share capital accordingly and certifying such increase in accordance with the provisions of Article 113

3. In accordance with the provisions of Articles 49 and 50 of Law 4548/2018, as amended and in force, the Company may, by resolution of the General Meeting of its shareholders, acquire treasury shares, either directly or through a person acting in its own name but on behalf of the Company, up to a percentage of 10% of its paid-up share capital, in accordance with the specific terms and procedures set out in Articles 49 and 50 of Law 4548/2018.

**i) Significant agreements triggered by a change of control following a public offer**

There are no agreements that enter into force, are amended or terminate upon a change of control of the Company exclusively as a result of a public offer.

**j) Agreements with members of the Board of Directors or employees**

There are no agreements between the Company and members of its Board of Directors or its employees providing for the payment of compensation specifically in the event of resignation, dismissal without cause, or termination of their term of office or employment as a result of a public offer.

## **CORPORATE GOVERNANCE STATEMENT**

For the Company's Management, proper and responsible corporate governance constitutes a fundamental prerequisite for creating value for its Shareholders and safeguarding the Company's interests. The principles and practices applied by the Company are reflected in its Articles of Association, the Internal Rules of Operation, the Board of Directors Suitability Policy, the Rules of Procedure of the Board Committees, the Internal Control System, and in other regulations and policies governing its individual functions. This statement forms a specific section of the Annual Report of the Board of Directors and has been prepared in accordance with the relevant provisions of Articles 152 and 153 of Law 4548/2018, Article 18(3) of Law 4706/2020, and Article 17 of Law 5178/2025.

**A. Statement of compliance with the Corporate Governance Code in accordance with Article 17 of Law 4706/2020, Article 4 of Decision 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission, and Articles 152 and 153 of Law 4548/2018.**

Pursuant to a relevant resolution of its Board of Directors, the Company has voluntarily complied with and adopted the Hellenic Corporate Governance Code (hereinafter the "HCGC") of the Hellenic Corporate Governance Council for Listed Companies (hereinafter the "HCGC Council"), issued in June 2021, which replaced the Hellenic Corporate Governance Code for listed companies issued in 2013 by the HCGC Council, and which is available on the HCGC Council's website at <https://www.esed.org.gr/code-listed>. The Company applies corporate governance practices beyond the requirements of the law (i.e. Law 4706/2020, Law 4449/2017 Article 44, as well as Law 4548/2018 insofar as they cover relevant matters), subject to the deviations mentioned

below in accordance with the provisions of the HCGC. In addition, since the publication of Law 4706/2020 on 17.07.2020, the Company has undertaken all necessary initiatives and made specific adjustments enabling it to fully and continuously comply with the provisions of Articles 1 to 24 of the aforementioned law, which entered into force on 17.07.2021, as well as with the regulatory acts of the Hellenic Capital Market Commission issued pursuant thereto, which govern the corporate governance of listed sociétés anonymes.

#### **B. Deviations from the Hellenic Corporate Governance Code for companies with securities listed on a regulated market and justification thereof.**

The Company is in full compliance with the relevant national legislation (Law 4548/2018, Law 4449/2017, Law 3873/2010, Law 3884/2010, Law 4706/2020), applicable provisions and regulations, as well as its corporate values, which aim at achieving the long-term growth of the business, and it has been aligned with the institutional framework on corporate governance.

With regard to certain specific practices of the HCGC, there are some deviations, for which a brief explanation and justification are provided below:

The Company deviates from the following specific practices of the HCGC. Specifically:

- **Part A HCGC – BOARD OF DIRECTORS**

- ✓ Section One: Role and Responsibilities of the Board of Directors
- ✓ Specific Practice 1.13: Due to the Company's small size, the non-executive members of the Board of Directors informally discuss the performance of the executive members, and it is established that the presence of the latter does not affect the judgment of the non-executive members.

#### **C. Reference to the Suitability Policy**

The Company has in place a suitability policy (hereinafter the "Suitability Policy") for the members of the Board of Directors, in accordance with Article 3 of Law 4706/2020, which was approved by the Company's Annual General Meeting on 08.07.2021 and amended by the Annual General Meeting on 03.07.2025. This policy specifies the principles governing the selection of Board members, both on an individual and collective basis, particularly with regard to integrity and good repute, adequacy of knowledge, skills, independence of judgment, and experience required for the performance of their assigned duties. The Suitability Policy ensures compliance with diversity criteria, and in particular adequate gender representation at a rate not less than thirty-three percent (33%) of the total number of members of the Board of Directors. The full text of the Suitability Policy for the Members of the Board of Directors follows below and is available on the Company's website at [www.lavipharm.com](http://www.lavipharm.com):

#### **«SUITABILITY POLICY»**

##### **1. Introduction.**

This suitability policy (hereinafter the "Suitability Policy") was prepared by the Board of Directors of the company "Anonymous Commercial and Industrial Company of Pharmaceutical, Chemical and Cosmetic Products LAVIPHARM S.A.", headquartered in Paiania, Attica, 12 Agias Marinas Street, GEMI No. 000298301000 (hereinafter the "Company"), in accordance with the provisions of Articles 3, 3A and 3B of Law 4706/2020 and the guidelines No. 434/24.02.2025 of the Hellenic Capital Market Commission. It was approved by the Board of Directors by its decision dated 10.06.2025 and subsequently by the Annual General Meeting of the Company's shareholders by its decision dated 03.07.2025. Its scope of application includes the members of the Board of Directors.

The Suitability Policy is aligned with the Company's Internal Rules of Operation, as in force from time to time, and with the Hellenic Corporate Governance Code (hereinafter the "HCGC") of the Hellenic Corporate Governance Council for Listed Companies, which the Company applies. The Internal Audit

Unit and the Legal Services and Regulatory Compliance Department contribute to the formulation and monitoring of this Policy.

The Suitability Policy aims to ensure the quality composition, effective operation, and proper fulfillment of the role of the Board of Directors, based on the Company's overall strategy and its medium- to long-term business objectives. Its purpose is to promote the corporate interest, safeguard equally the interests of all shareholders, and ensure objectivity and oversight of the executive functions of the Company. The Board of Directors is responsible for submitting the Suitability Policy to the General Meeting, its periodic evaluation, review, amendment, and implementation. The Suitability Policy is effective from the date of its approval by the General Meeting of the Company's shareholders until it is amended by the Board of Directors or, in the case of material amendments, by the General Meeting. Material amendments are those introducing deviations or significantly altering the content of the Suitability Policy, particularly with regard to the general principles and criteria applied. This Suitability Policy is available on the Company's website at the following URL: [www.lavipharm.com](http://www.lavipharm.com).

## **2. Principles regarding the selection, replacement, or renewal of the term of office of the members of the Board of Directors.**

Taking into account the Company's relatively small size and the structure of its activities, the Company maintains an adequate number of members on its Board of Directors, up to nine (9) members. The Chairman up to 03.07.2025 is a non-executive member and thereafter, until 31.12.2025, an independent non-executive member. In the event that the Board of Directors appoints one of its executive members as Chairman, it is required to appoint a Vice-Chairman from among the non-executive members.

The Board of Directors is composed of individuals with high academic credentials and extensive experience across diverse fields of expertise, while ensuring adequate gender representation.

Candidate members of the Board of Directors possess the knowledge, skills, and experience required in view of the duties they undertake and their role on the Board and/or its Committees, as well as sufficient time to effectively perform their responsibilities.

Furthermore, candidate members of the Board of Directors are individuals of integrity, good reputation, and reliability, and are suitable for either executive or non-executive roles, with the aim of continuously enhancing the Company's long-term economic value and safeguarding the overall corporate interest.

In the selection, renewal of the term of office, and replacement of a member of the Board of Directors, the assessment of individual and collective suitability is taken into account, in accordance with the criteria set out in this Suitability Policy, and is reassessed whenever deemed necessary. Suitability is mandatorily reassessed, in particular, in cases where any doubt arises as to the individual suitability of a member or members of the Board of Directors or its composition, where there is a significant impact on the reputation of a member of the Board, as well as in any case where an event occurs that may materially affect the suitability of a Board member (e.g. occurrence of conflicts of interest).

## **3. Criteria for Assessing the Suitability of the Members of the Board of Directors.**

### **A. Individual Suitability.**

The individual suitability of the members of the Board of Directors is assessed on the basis of the criteria set out below, which apply to all members of the Board, regardless of whether they serve as executive, non-executive, or independent non-executive members.

- Adequacy of knowledge and skills. Members of the Board of Directors possess sufficient knowledge, skills, competencies, and experience to perform their duties. Experience consists of both professional experience and theoretical knowledge acquired over time. In assessing a member's theoretical knowledge and skills, consideration is given to the level and type of education or training, as well as the field of study and specialization. Theoretical knowledge and academic qualifications may relate to the Company's activities or to other relevant sectors, at the Company's discretion depending on the capacity, role, and responsibilities of each Board member. In this context, the member's overall professional development over time is also taken into account, as well as factors such as the duration of service in each position, the size of the organizations in which they have been active, their European or international presence, the scale and complexity of business activities, the responsibilities held, any responsibility for a department and/or number of subordinates, the nature of the company's activities, and their relevance to the pharmaceutical market and the broader healthcare sector. In addition, a thorough analysis of the member's business activity is conducted, as sufficient theoretical and practical experience may have been acquired through entrepreneurial activity over a substantial period. Finally, the Company considers it of critical importance that candidate members are thoroughly informed about its activities and associated risks, and that they fully understand the corporate governance framework, the Company's values and overall strategy, as well as potential conflicts of interest. The above criteria regarding adequacy of knowledge and skills are given increased weight in the case of candidate members with prior professional or managerial involvement in the Company.
  
- Integrity and reputation. Good reputation, honesty, ethical conduct, integrity, and social awareness of the members of the Board of Directors are criteria of paramount importance for the Company and are thoroughly assessed. A Board member is presumed to possess these characteristics, provided that there are no objective and demonstrable reasons indicating otherwise and that their personal or professional conduct does not raise any substantial doubt as to their ability to ensure the proper and prudent management of the Company. For the assessment of reputation, the Company requests information, both in Greece and abroad, regarding:
  - I. sanctions imposed by regulatory authorities in the context of disciplinary proceedings,
  - II. sanctions imposed by supervisory authorities for financial crimes,
  - III. prohibition or restriction of the exercise of professional or business activities by authorities,
  - IV. participation in the management body of a company declared bankrupt,
  - V. dismissal from employment due to irregularities,
  - VI. existence of final court decisions against the candidate member related to their capacity as a Board member,
  - VII. judicial decisions of criminal or civil courts.

In the event that any of the above elements exist, the Company takes into account the overall circumstances, the connection of the candidate member, their subsequent conduct and behavior, the time elapsed, and whether the candidate member derived any unlawful financial benefit.

Finally, important criteria for assessing the conduct of a candidate member include their demonstrated willingness to contribute to society, as well as their environmental awareness.

- Conflict of interest. Members of the Board of Directors must at all times be fully informed of the conflict of interest policy applied by the Company, which is included in its Internal Rules of Operation. All actual and potential conflicts of interest at Board level are subject to proper management, and the necessary measures are taken to mitigate them in accordance with the aforementioned policy.
- Independence of judgment. Each member of the Board of Directors is required to participate actively in meetings and to make their own sound, objective, and independent decisions and judgments in the performance of their duties. "Objectivity" is understood as the impartial consideration of matters, enabling the Board member to make decisions and perform their duties based on sound judgment grounded in scientific or business criteria. "Independence" refers to the absence of circumstances and relationships that could prevent a Board member from making decisions as required by their position and responsibilities. In assessing the independence of judgment of Board members, the Company takes into account, in particular: (a) the moral courage to meaningfully evaluate and challenge proposals or views of other Board members, (b) the ability to exercise critical thinking and pose reasonable questions to Board members, especially executive members, (c) the ability to resist groupthink, and (d) the capacity to take business initiatives. In summary, the Company evaluates and takes into consideration the ability of candidate members to apply their critical thinking—based on accumulated knowledge and experience from other business sectors—in shaping the Company's strategy and decision-making.
- Commitment of sufficient time. Members of the Board of Directors must devote the time necessary for the proper performance of their duties. The expected time commitment required from each candidate member, both as a Board member and as a member of Board Committees, is determined by the Company according to its needs and is communicated to the candidate. In assessing time adequacy, the responsibilities assigned to the Board member by the Company are taken into account. Board members are required to disclose the number of positions they may hold on other boards of directors and the capacities in which they serve simultaneously, as well as their other professional, business, or personal commitments and circumstances, to the extent that these may affect the time they can dedicate to the performance of their duties as members of the Board and its Committees.

#### **B. Collective Suitability**

The members of the Board of Directors must, collectively, be able to make appropriate decisions, taking into account the Company's development strategy and the markets in which it operates, both domestic and international, as well as to effectively monitor and critically assess the decisions of senior management. The Company places emphasis on selecting a diverse group of members that covers all areas of expertise required for its business activities. The Company evaluates the collective suitability of the Board of Directors by considering the extent to which its composition effectively combines the knowledge, skills, and experience required for the exercise of its responsibilities as a collective body. In particular, the Company assesses the Board as a whole, which must fully understand the areas for which its members are collectively responsible and possess the necessary skills to exercise effective management and oversight of the Company, especially with regard to its business activity in the pharmaceutical market and the key risks associated with it, strategic planning, financial reporting, compliance with the legal and regulatory framework, understanding of corporate governance matters, the ability to identify and manage risks, and the impact of technology on its operations.

With specific regard to adequate gender representation, the Company ensures that both genders are sufficiently represented on the Board of Directors. In particular, the participation of the underrepresented gender on the Company's Board of Directors must not be less than thirty-three percent (33%) of the total number of Board members. This criterion is taken into account by the Remuneration and Nomination Committee when submitting proposals for the appointment of Board members. Furthermore, if three (3) or more executive members participate in the Board of Directors, the above percentage of thirty-three percent (33%) must include at least one (1) executive member from the underrepresented gender. These criteria regarding adequate gender representation apply prior to the initiation of the selection process and throughout all its stages. Thus, where the Company does not meet the required percentage, priority is given—among candidates with equal qualifications in terms of adequacy, skills, and professional performance—to candidates belonging to the underrepresented gender, unless exceptional reasons, specifically justified, require the selection of a candidate of the other gender. In accordance with this Suitability Policy, the Board of Directors must at all times ensure, more generally, equal treatment and equal opportunities between genders.

#### **C. Diversity (diversity).**

With the aim of promoting diversity among the members of the Board of Directors and creating a broadly representative group, the Company applies a diversity policy when appointing new Board members. In addition to the adequate gender representation described above, no exclusion is made during the selection of new Board members on the basis of discrimination related to race, color, ethnic or social origin, religion or beliefs, property, place of birth, disability, age, or sexual orientation.

#### **4. Implementation, Monitoring, and Amendment of the Suitability Policy**

The monitoring of the implementation of the Suitability Policy is the collective responsibility of the Board of Directors. The Board is primarily supported by the Remuneration and Nomination Committee, which follows and applies the Suitability Policy within the scope of its responsibilities, organizes the annual self-assessment of the Board of Directors—both collectively and individually—based on the above criteria, and submits proposals for aligning the Suitability Policy with the corporate governance framework, the corporate culture, the strategy, and the risk appetite defined by the Company, including proposals for amendments to the Suitability Policy. In this process, the Internal Audit Unit of the Company, as well as the Legal Services and Regulatory Compliance Department, contribute where necessary due to the relevance of their areas of expertise.

#### **D. Information on the General Meeting and Shareholders' Rights**

##### **1. Competence of the General Meeting**

The General Meeting of Shareholders is the supreme body of the Company and is entitled to decide on any corporate matter and any issue provided for by the applicable legislative provisions in force from time to time, as well as those specifically set out in the Company's Articles of Association. Its lawful resolutions are binding on both absent and dissenting shareholders.

##### **2. Convening of the General Meeting**

- A. The General Meeting is mandatorily convened at the Company's registered office or within the region of another municipality within the same regional unit as the registered office or of a neighboring municipality, at least once in every financial year and no later than the tenth (10th)

day of the ninth month following the end of the previous financial year. It may also be convened within the region of the municipality where the Athens Stock Exchange is located.

- B. The Board of Directors ensures that the preparation and conduct of the General Meeting of Shareholders facilitate the effective exercise of shareholders' rights. Shareholders are informed about all matters relating to their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting.
- C. The invitation to the General Meeting includes at least the information specified in Article 121(3) and (4) of Law 4548/2018 and is published in accordance with the provisions of Law 4548/2018, as in force. More specifically, with regard to the preparation of the General Meeting, in conjunction with the provisions of Law 4548/2018, the Company posts on its website, at least twenty (20) days prior to the General Meeting, information regarding:
- the date, time, and place of the General Meeting of Shareholders
  - the basic rules and participation practices, including the right to add items to the agenda and to submit questions, as well as the deadlines within which these rights may be exercised
  - the voting procedures, the terms of representation by proxy, and the forms used for proxy voting
  - the proposed agenda of the meeting, including draft resolutions to be discussed and voted upon, as well as any accompanying documents
  - the proposed list of candidate members of the Board of Directors and their curricula vitae (where there is an item concerning the election of members), and
  - the total number of shares and voting rights as at the date of the convening.

### **3. Participation in the General Meeting – Representation**

Each Shareholder who is recorded as such in the records of the entity in which the Company's securities are held at the beginning of the fifth (5th) day prior to the date of the General Meeting is entitled to participate and vote at the General Meeting, and, in the case of a Repeat General Meeting, at the beginning of the fourth (4th) day prior to the date of such Repeat General Meeting. The exercise of these rights does not require the blocking of the beneficiary's shares or compliance with any other similar procedure. A Shareholder may appoint a proxy if they so wish.

The Chairperson and Vice-Chairperson of the Board of Directors, as well as the Chairpersons of the Board Committees, attend the General Meeting of Shareholders in order to provide information and updates on matters under discussion and to respond to questions or clarifications requested by Shareholders. In addition, the Head of Internal Audit and the Company's statutory auditor also attend the General Meeting. The Chairperson of the General Meeting may, at their discretion, permit the presence of other persons, provided that this does not conflict with the Company's interests.

A Shareholder participates in the General Meeting and votes either in person or through proxies. Each Shareholder may appoint up to three (3) proxies, and legal entities/shareholders may appoint up to three (3) natural persons as their representatives. The appointment and revocation of a shareholder's proxy may also be effected by electronic means. In the event that a Shareholder holds shares of the Company recorded in more than one securities account, they may appoint different proxies for the shares held in each account. A proxy acting for more than one Shareholder may vote differently for each Shareholder.

Shareholders are also provided with the option to participate in the General Meeting and exercise their voting rights remotely by electronic means, without their physical presence at the meeting venue, as well as the option to appoint and revoke proxies electronically, as provided for in Article 18(3) and (4) of the Company's Articles of

Association. According to Article 18(4) of the Company's Articles of Association, participation in voting at the General Meeting may take place remotely, either directly via teleconference or through any other form of telecommunications, or a combination of the above methods. Participation in the General Meeting by electronic means is also possible for the persons referred to in paragraphs 1 and 2 of Article 127 of Law 4548/2018.

A shareholder's proxy is required to disclose to the Company, prior to the commencement of the General Meeting, any specific fact that may be useful for shareholders in assessing the risk that the proxy may serve interests other than those of the shareholder.

A conflict of interest may arise in particular where the proxy is:

- (a) a shareholder exercising control over the Company or another legal person or entity controlled by such shareholder,
- (b) a member of the Board of Directors or of the Company's management in general, or of a shareholder exercising control over the Company, or of another legal person or entity controlled by a shareholder exercising control over the Company,
- (c) an employee or statutory auditor of the Company or of a shareholder exercising control over it, or of another legal person or entity controlled by a shareholder exercising control over the Company,
- (d) a spouse or a first-degree relative of one of the natural persons referred to in cases (a) to (c).

#### **4. Minority Shareholders' Rights**

Shareholders representing one twentieth (1/20) of the Company's paid-up share capital may request:

- i. the convening of an Extraordinary General Meeting by the Board of Directors, which is obliged to set a meeting date that must not be more than forty-five (45) days from the date of service of the request on the Chairperson of the Board of Directors. The request must specify the items on the agenda,
- ii. the inclusion of additional items on the agenda of a General Meeting already convened, by means of a request that must be submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The request must be accompanied by a justification or a draft resolution for approval by the General Meeting,
- iii. the provision to shareholders by the Board of Directors, in accordance with Article 123(3) of Law 4548/2018, at least six (6) days prior to the date of the General Meeting, of draft resolutions on items included in the original or any revised agenda, following a request submitted to the Board at least seven (7) days prior to the General Meeting,
- iv. the postponement, by the Chairperson of the meeting, once only, of the adoption of decisions by the General Meeting, for all or certain items, setting a date for the continuation of the meeting as specified in the shareholders' request, which, however, must not be more than twenty (20) days from the date of postponement,
- v. the announcement at the Annual General Meeting of the amounts paid, during the last two years, to each member of the Board of Directors or the Company's executives, as well as any benefits granted to such persons from any cause or contract with the Company, in accordance with Article 141(6) of Law 4548/2018,
- vi. the adoption of decisions on agenda items by roll-call vote.
- vii. the convening of a General Meeting for the approval of granting permission for the Company to enter into a transaction with a related party, within ten (10) days from the publication of the Board of Directors' announcement granting such permission,

- viii. a special audit of the Company by the court, under the voluntary jurisdiction procedure, for alleged acts violating the law, the Articles of Association, or resolutions of the General Meeting, by means of an application filed within three (3) years from the approval of the financial statements of the financial year during which the alleged acts were committed,
- ix. the exercise of the Company's claims against members of the Board of Directors, in accordance with Articles 102 et seq. of Law 4548/2018.

Shareholders representing one tenth (1/10) of the Company's paid-up share capital may request:

- i. the provision to the General Meeting by the Board of Directors of information regarding the course of corporate affairs and the financial position of the Company, by means of a request submitted to the Board of Directors at least five (5) days prior to the date of the General Meeting. The Board of Directors may refuse to provide the information for substantial cause, which shall be recorded in the minutes.
- ii. the omission of the liquidation process and the immediate deletion of the Company from the General Commercial Registry (G.E.MI.), by means of an application submitted to the court, if the Company's assets are not expected to be sufficient to cover the costs of liquidation.

Shareholders representing one fifth (1/5) of the Company's paid-up share capital are entitled to request from the court an extraordinary audit of the Company, if, based on its overall course of business, it is deemed probable that the management of corporate affairs is not conducted in accordance with the requirements of sound and prudent management.

Upon request of any Shareholder, submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information regarding the Company's affairs, to the extent that such information is useful for the proper assessment of the items on the agenda, in accordance with Article 141(6) of Law 4548/2018.

For all the above cases, the requesting Shareholders must prove their shareholder status and the number of shares they hold when exercising the relevant right, which is certified by a certificate from the entity where the securities are held, or by electronic confirmation of shareholder status through direct communication between the depository institution and the Company.

#### **5. Available documents and information**

The information referred to in Article 123(3) of Law 4548/2018, including the Notice of the General Meeting, the procedure for exercising voting rights by proxy, the forms for appointing and revoking a proxy, and draft resolutions on the items of the agenda, are available in printed form at the Company's Shareholder Service Department (12 Agias Marinas Street, 19002 Paiania, Attica, tel. +30 210 6691 141), from where shareholders may obtain copies. In addition, all the above documents, as well as the total number of outstanding shares and voting rights, are available in electronic form on the Company's website ([www.lavipharm.com](http://www.lavipharm.com)).

#### **6. Chairperson – Secretary of the General Meeting**

The Chairperson, or in their absence the Vice-Chairperson, or if both are absent the eldest of the present members of the Board of Directors, temporarily presides over the General Meeting of Shareholders, appointing one or two secretaries from among the attending shareholders, until the list of shareholders entitled to participate in the Meeting is validated by the General Meeting and the regular Bureau is elected. The Bureau consists of the Chairperson and one or two secretaries who also act as vote counters.

## E. Information on the Board of Directors

### Composition – Term of the Board of Directors

From 01.01.2025 to 03.07.2025

Minas Tanes	Chairperson, Non-Executive Member
Loukia Lavidia	Vice-Chairperson, Executive Member
Telemaque Jean Lavidas	Executive Member, Chief Executive Officer
Panagiotis Giannouleas	Executive Member, Deputy Chief Executive Officer
Christos Diamantopoulos	Non-Executive Member
Sophia Kounenaki Efraimoglou	Independent Non-Executive Member
Dimitrios Christopoulos	Independent Non-Executive Member
Vicky (Vasiliki) Kefala	Independent Non-Executive Member

From 03.07.2025 to 31.12.2025

Sophia Kounenaki Efraimoglou	Chairperson, Independent Non-Executive Member
Loukia Lavidia	Vice-Chairperson, Executive Member
Telemaque Jean Lavidas	Executive Member, Chief Executive Officer
Panagiotis Giannouleas	Executive Member, Deputy Chief Executive Officer
Christos Diamantopoulos	Non-Executive Member
Dimitrios Christopoulos	Independent Non-Executive Member
Vicky (Vasiliki) Kefala	Independent Non-Executive Member

- The Company is managed by a Board of Directors consisting of three (3) to nine (9) members, elected by the General Meeting of Shareholders. A legal entity may also serve as a member of the Board of Directors.
- The term of office of the members of the Board of Directors is three (3) years and may be extended until the Annual General Meeting that approves the annual financial statements for the year in which the term expires, but in any case may not exceed four (4) years.
- Directors whose term has expired are always eligible for re-election and may be freely recalled.
- The term of the current Board of Directors, which was elected by the Annual General Meeting of 09.07.2024, expires on 09.07.2027.
- Information regarding the remuneration of the members of the Board of Directors and the General Manager, in accordance with the Remuneration Policy of the Company approved by the Annual General Meeting of 2021, as amended by the Annual General Meeting of 2025, will be submitted pursuant to Article 112 of Law 4548/2018 through the Remuneration Report to the Annual General Meeting of 2026, and will include a comprehensive overview of all remuneration under Article 110 of Law 4548/2018 relating to the financial year 2025.
- The composition of the Board of Directors From 01.01.2025 to 03.07.2025 was as follows:
  - 5/8 non-executive members
  - 3/8 independent non-executive members
  - 3/8 women

From 03.07.2025 to 31.12.2025:

4/7 non-executive members

3/7 independent non-executive members

3/7 women

Both the members of the Board of Directors and senior management executives possess academic qualifications and extensive experience across various scientific fields, with adequate gender representation ensured.

Following a reassessment of the independence requirements of the independent non-executive members of the Board of Directors and the Chairperson of the Audit Committee, as provided for in Article 9(3) of Law 4706/2020, during the Board meeting held on 18.09.2025, it was determined that Ms. Sophia Efraimoglou Kounenaki, Mr. Dimitrios Christopoulos, and Ms. Vicky (Vasiliki) Kefala fully meet the independence criteria set out in the applicable regulatory framework (Article 9(1) and (2) of Law 4706/2020).

- The Company Secretary is Ms. Eleana Nikolopoulou, Athens-qualified lawyer and Director of Legal Services and Regulatory Compliance of the Company.
- The curricula vitae of the members of the Board of Directors, the Company Secretary, the Chairperson of the Audit Committee, and the General Manager are available on the Company's website ([www.lavipharm.com](http://www.lavipharm.com)) and are as follows:

#### **Minas Tanes, Chairman, Non-Executive Member**

Born in Athens, he studied at the School of Economics and Business. He holds a postgraduate degree in Business Administration and Operations Research, as well as a diploma from the Executive Development Programme of IMEDE in Switzerland. He began his career in 1966 at the Iron and Steel Industry Research Centre in the United Kingdom. From 1970 to 1973, he worked at Esso Pappas as a senior executive in finance, planning, and studies. In 1973, he joined Athens Brewery as Finance Director. From 1976 until October 2005, he served as Chief Executive Officer, and since then he has held the position of Chairperson.

#### **Sophia Kounenaki – Efraimoglou, Chairman, Independent Non-Executive Member**

Mrs. Sofia Kounenaki-Efraimoglou is President of the Foundation of the Hellenic World USA, Executive Vice President of the Foundation of the Hellenic World Greece, and President of the Cultural Center "Hellenic Cosmos". She serves as First Vice President of the Athens Chamber of Commerce and Industry (ACCI), Vice President of the Hellenic Entrepreneurs Association, and Chairman of Lavipharm S.A. She is also Vice Chair of the U.S.-Greece Trade and Investment Council, Member of the Board of Directors of the American-Hellenic Chamber of Commerce, Member of the Board of Directors of the UN Global Compact, Member of the General Council of the Hellenic Federation of Enterprises (SEV), and Treasurer of the Board of Directors of the ALBA Association.

She led the development of the Hellenic Corporate Governance Code and participates in the Hellenic Corporate Governance Council. She founded Vivodi Telecom S.A. and Fortius Finance S.A. (Investment Services Company), and for several years taught at the University of West Attica.

She holds academic degrees in Philosophy, Business Administration and Information Technology, speaks three languages, and is a mother of three children. She has received numerous distinctions for her entrepreneurial, social and cultural contribution.

**Loukia Lavidia, Vice-Chairman, Executive Member**

Born in Athens, she studied Economics at Deree College and holds an MBA from the University of La Verne. She is fluent in English and French. Following extensive experience in charitable organizations, and in particular seven years as Secretary General of the “Elpida” Association (Friends of Children with Cancer), she founded “MDA HELLAS” (Association for the Care of People with Neuromuscular Diseases). Since its establishment in 2000, she has served as Chairman of its Board of Directors. She is a member of the Board of Trustees of the American College of Greece (ACG) and a member of the Board of the Friends of the National Gallery.

**Telemaque Jean Lavidas, Executive Member, Chief Executive Officer**

Born in 1981 in New York, he grew up in Athens. He studied at Columbia University in New York, from which he graduated in 2003 with a degree in Economics. In the same year, he began his professional career at Lavipharm Laboratories, the research arm of Lavipharm in New Jersey, as an Assistant Project Manager. In 2006, following the approval by the U.S. Food and Drug Administration (FDA) of a fentanyl product developed in the company’s research laboratories in the United States, he assumed the position of Business Development Director, with the objective of commercializing and distributing the product internationally in cooperation with strategic partners. He soon took over as Head of International of the Group, overseeing Lavipharm’s entire commercial presence outside Greece. In 2009 he returned to Greece, and until 2013 he served as Chief Commercial Officer of the Group, being responsible for five business units: prescription pharmaceuticals, consumer health, international markets, distribution services, and pharmacy network operations. In 2013, he founded Mediterra, a health food company based in New York. He has served for many years as a Board Member of Lavipharm S.A. in Greece, Lavipharm Group Holding in Luxembourg, and Laboratoires Lavipharm in France, as well as a Board Member of the Hellenic Association of Entrepreneurs (EENE). He is strongly committed to environmental and social issues, actively participating in organizations supporting people in need, including volunteering with Citymeals on Wheels, the Greek Church Homeless Ministry, EConnected, and serving as a Board Member of the NGO Center for Community Alternatives. He is fluent in Greek, English, and French.

**Panagiotis Giannoulis, Executive Member, Deputy Chief Executive Officer**

Born in Piraeus, he is a graduate of La Verne University (California, U.S.A.), holding a B.Sc. in Computer Science & Engineering. He began his professional career in 1996 at Boehringer Ingelheim Hellas as a Medical Representative, later taking responsibility for CRM & Business Planning, and at a young age being promoted to Sales Director. In 2008, he continued his career at Pharco as Marketing and Sales Director, while from 2012 until joining Lavipharm he served as General Manager of Angelini Pharma Hellas.

**Christos Diamantopoulos, Non-Executive Member**

Born in Athens, he holds a PhD in Management Science from the University of Pennsylvania, USA. He also holds a Master’s degree from the University of Paris and a Bachelor of Arts from the National and Kapodistrian University of Athens. He has worked internationally in both the scientific and business sectors. In Greece, he served as Special Advisor to the Prime Minister and as an Advisor on Organization and Finance to industrial enterprises and multinational companies. He has taught at the National School of Public Administration (Organization of the State and Project Management), of which he was a founding member, at the Democritus University of Thrace (Human Resources Management, Organization and Political Economy), and for many years at the National and Kapodistrian University of Athens (Decision-Making Systems and Human Resources

Management). He currently teaches in the postgraduate program of Strategic Planning and Economics at the University of Peloponnese. He is also responsible for Research Programs at the Research Institute of the National and Kapodistrian University of Athens, Department of European Integration, and a permanent member of the Austrian Academy of Sciences Economic Institute. He has published studies on organizational issues, economic methodology, and economic thought in academic journals, the press, and online media. He is fluent in English, French, and German.

**Dimitris Christopoulos, Independent Non-Executive Member**

Mr. Christopoulos is Chief Executive Officer of CVC Capital Partners, which he joined in 2014. CVC Capital Partners is one of the world's largest investment organizations, managing over USD 80 billion in assets and maintaining a global presence. CVC has long-standing experience in investments in the healthcare sector, while in Greece it is a key shareholder of the Metropolitan Hospital, the Hellenic Healthcare Group, and the Hellenic Healthcare Group companies (Hygeia, Mitera, Leto) through its subsidiary Hellenic Healthcare S.A. Prior to joining CVC, Mr. Christopoulos worked for ten years at Investcorp International Inc., focusing on investments in service companies. Earlier in his career, he was a member of the financial team at UBS. He holds a degree in Economics from Columbia University, New York, and is fluent in Greek, English, French, and German.

**Vicky (Vasiliki) Kefala, Independent Non-Executive Member**

Ms. Kefala was born in New York, USA. She holds a Bachelor in Economics (1991) from The City University of New York (USA) and an MBA in Finance (1994) from Pace University, The Lubin School of Business (New York, USA). She has more than 27 years of experience in leading domestic and international companies, investment committees, guarantee funds, and boards of directors, specializing in the financing of large-scale projects, the evaluation of investment plans, the strategic development of sustainable investments, and the financing of research, innovation, and SMEs, as well as European funding programmes, instruments, and institutions. She currently holds key positions in Greece and abroad, including: Member of the Investment Committee of the European Fund InvestEU (EU), Member of the Board of the European Innovation Council (EIC), and Member of the Board of the Athens Urban Transport Organization (OASA). She has previously served as a Member of the Investment Committee of the European Strategic Investments Fund (EFSI – EIB/EU), Head of Project Finance at Aktor Concessions (Ellaktor Group), and Head of Corporate Finance at Athens International Airport (AIA). Accordingly, she possesses extensive expertise and insight into the financial landscape in Greece and internationally. Beyond her substantial contribution to the development and financing of investment projects in Greece and globally, she has, since 2015, been appointed to serve in two of the largest European funds, EFSI and InvestEU, as well as on the Board of the European Innovation Council (EIC), accumulating long-standing experience in European funding programmes and instruments, and in the operation and policies of European institutions and development banks (EIB, CEB, NIB, EBRD, ICO). She has also served on various United Nations working groups on Sustainable Development Goals (SDGs) and the development of PPP models, as well as being a member of the OECD "Blue Dot Network," a global initiative promoting solutions for mobilizing private sector investment in projects meeting sustainability and transparency criteria. In January 2022, she was invited to brief the Special Permanent Committee on Research and Technology of the Hellenic Parliament on the financing of innovative start-ups and SMEs through relevant European programmes. She regularly publishes articles and gives interviews in the Greek press on investment financing, innovation, access to finance, and investment support, particularly through the European institutions in which she serves as an independent member.

**Eleana Nikolopoulou, Corporate Secretary, Group Director of Legal Services and Regulatory Compliance**

She was born in Athens and is an Athens-qualified lawyer. She graduated from the Law School of the National and Kapodistrian University of Athens and holds an LL.M. from the University of Munich. She is an accredited mediator and a certified Data Protection Officer (DPO). She began her professional career in 2000 as legal

counsel for the German construction company HOCHTIEF, working on the construction of Athens International Airport “Eleftherios Venizelos.” She later served as legal counsel for financial sector companies, initially at the insurance company Eurolife, and subsequently at Eurobank and Viva Wallet. She speaks Greek, English, French, and German.

**Antonios Polykandriotis, Chair of the Audit Committee**

He is a graduate of Business Administration from the Athens University of Economics and Business and the University of La Verne in Athens. He has attended dozens of seminars in Greece and abroad. He has extensive experience in Greek and multinational companies across a wide range of roles, with emphasis on organization, finance, and management. He has served as General Manager of Hachette-Rizzoli magazines and of the newspaper Eleftherotypia, as CFO of Hachette-Rizzoli magazines and of the CHRYSI AVGI group, as auditor of limited companies at the Institute of Certified Public Accountants, and as business consultant. He has also served as Chair of Audit Committees of listed companies (Techniki Olympiaki and AVE Group) and as an independent member of Boards of Directors in several companies. He has been a member of the Association of Chief Executive Officers (EASE) since 2000 and a member of the Economic Chamber of Greece.

**SENIOR EXECUTIVE MANAGEMENT**

**Vassilis Baloumis – Chief Financial Officer**

He was born in Piraeus and is a graduate of the Department of Business Administration and Management of the Athens University of Economics and Business. He also holds an Executive MBA from the same university. He began his professional career in 1992 as a Financial Controller in the Finance Department of Papastratos S.A. and was subsequently promoted to Head of Accounting. In 2004, he continued his career at LAMDA Development as Financial Controller, and from 2006 to 2021 he served as Chief Financial Officer of the company. Since 2021, he has been serving as Chief Financial Officer of the Lavipharm Group, as well as Head of Investor Relations.

**Mariza Antonaki – Chief People & Technology Officer**

She was born in Athens and holds a degree in Psychology from Deree College (The American College of Greece), as well as a Master’s degree in Occupational Psychology from the University of London. She is a certified Associate Certified Coach (ACC) by the International Coaching Federation (ICF). She began her professional career in 1999 as a Human Resources Consultant at Hay Group, in Greece and abroad, specializing in the pharmaceutical sector. In Greece, she worked as HR Executive Manager at Hellenic Petroleum Group and as Human Resources Director at Mitsis Hotels Group. She also served as HR Director and Internal Communications Manager at the multinational company Unilever. She joined Lavipharm in 2022 as HR Director and was promoted in 2024 to her current position.

**Panagiotis Kousoulis – Chief Manufacturing & Operations Officer**

Born in Elika, Laconia, he is a graduate of Chemical Engineering from the New Jersey Institute of Technology (USA). He also holds studies in Polymers Engineering and Total Quality Management (TQM). He began his career in 1985 as a Production Engineer at Liquid Carbonic Corporation in the USA. He worked in various chemical and pharmaceutical companies, including Cambrex as Process Engineer, later as Production Manager, and for five years as Operations Manager at Tyco International, gaining significant experience. In 1999, he returned to Greece as Plant Director, taking over the management of Lavipharm’s factory. In 2022 he was promoted to Operations Director and in 2024 to Chief Manufacturing & Operations Officer of the Group.

**Nikos Ladas – Chief Scientific Officer**

Born and raised in Larnaca, he is a graduate of Montclair State University (USA) with a BSc in Biology, the University of Exeter (UK) with an MSc in Biological Research Methods, and CIIM University of Limassol with an MBA. He began his career in 2002 in Regulatory Affairs and has since led departments in Research & Development, Clinical Studies, Regulatory Affairs, Intellectual Property, Project Management, and Portfolio Management in the pharmaceutical industry as Chief Portfolio Officer. He has also served as a Board Member of Medicines for Europe. In 2024, he joined Lavipharm as Chief Scientific Officer.

**Giannis Sarigiannidis – Chief Commercial Officer International**

Born in Athens, he is a graduate of Chemistry from the National and Kapodistrian University of Athens, holds a Master’s degree in Business Administration from the Athens University of Economics and Business, and a Master’s degree in Health Economics from Pompeu Fabra University in Barcelona. He began his professional career in 2003 within the Lavipharm family as a medical representative and continued at Schering-Plough/MSD with increasing responsibilities in Sales & Marketing in the field of oncology. In 2012, he joined LEO Pharma as Head of Brand Management in the International Region, with expanding responsibilities, ultimately reaching global corporate planning level, where he served as Vice President, Head of Global Strategy. In 2024, he joined Lavipharm, taking on the General Management of International Markets.

**Artemis Papadaki – Chief Commercial Officer Hellas**

Born in Athens, she holds a B.Sc. in Marketing from the American College of Greece and a certificate in the “Executive Leadership Program” from the University of Oxford. She began her career in 1995 at Misko-Barilla as Assistant Brand Manager, and in 1997 joined MARS as Marketing Activity Supervisor. After her experience in consumer goods, she entered the pharmaceutical industry, first as Product Manager OTC at Janssen in 2000, and subsequently held positions of increasing responsibility in Marketing and Sales across various therapeutic areas. From 2018 until joining Lavipharm in 2024, she served as Commercial Unit Director and was a member of the Board of Directors.

**Xenophon Oikonomou – Head of Internal Audit Unit**

Mr. Xenophon Oikonomou, son of Aristeidis, is a graduate of the Athens University of Economics and Business (ASOEE), Department of Business Administration. He completed his postgraduate studies with an MSc in Banking and Financial Management at the University of Piraeus and holds an MBA from ALBA Graduate Business School in Athens. He has extensive experience in positions of responsibility in financial analysis, process development and risk management. Since 2016, he has been serving as Head of Internal Audit Unit in companies listed on the Athens Stock Exchange — at NIKAS S.A. (2016–2019) and subsequently at Lavipharm S.A. — possessing specialized knowledge of Law 4706/2020, the International Standards for the Professional Practice of Internal Auditing (IIA), the COSO framework and the regulatory framework of the Hellenic Capital Market Commission.

In addition to their participation on the Company’s BoD, the other professional commitments of the Board members (including significant non-executive roles in companies and non-profit organizations) are as follows:

Name	Other Professional Commitments
Minas Tanes	<ul style="list-style-type: none"> <li>• Non-Executive Chairman of the Board, FOOD PLUS S.A.</li> <li>• Member of the Board of Directors, IOBE (Foundation for Economic &amp; Industrial Research)</li> <li>• Honorary Member of the Board of Directors, Athens Chamber of Commerce and Industry (EBEA)</li> </ul>

Loukia Lavidia	<ul style="list-style-type: none"> <li>• President of the Board, “MDA HELLAS” Association</li> <li>• Member of the Board of Trustees, American College of Greece (ACG)</li> <li>• Member of the Board of Directors, Friends of the National Gallery</li> <li>• Manager of T&amp;A Holdings (Luxembourg) S.a.r.l.</li> <li>• Member of the Board of Directors, LAVIPHARM GROUP HOLDING S.A.</li> <li>• Chair of the Board, Lavisoft S.A.</li> <li>• Chair of the Board, Integra Center S.A</li> </ul>
Telemaque Jean Lavidas	<ul style="list-style-type: none"> <li>• Member of the Board, Laboratoires Lavipharm S.A.S.</li> <li>• Member of the Board, Center for Community Alternatives (CCA)</li> <li>• Vice-Chair of the Board, Lavisoft S.A.</li> <li>• Member of the Board, Integra Center S.A.</li> </ul>
Panagiotis Giannouleas	<ul style="list-style-type: none"> <li>• Member of the Board of Directors, Hellenic Association of Pharmaceutical Companies (SFEE)</li> </ul>
Christos Diamantopoulos	<ul style="list-style-type: none"> <li>• Professor in the postgraduate program of Strategic Planning and Economics, University of Peloponnese</li> <li>• Strategic Advisor to the Board of Directors of “Endeavor Greece”</li> </ul>
Sophia Kounenaki-Efracimoglou	<ul style="list-style-type: none"> <li>• First Vice-President, Athens Chamber of Commerce and Industry (EBEA)</li> <li>• Vice-President of the Board, Foundation of the Hellenic World</li> <li>• Chair &amp; CEO, Arditos Holdings of Technology Exploitation S.A. and Chair, Institute for Education and Integration of Migrants (companies of the Foundation of the Hellenic World)</li> <li>• President, National Network of Women Entrepreneurs (non-profit chamber organization)</li> <li>• Treasurer, ALBA Graduate Business School</li> <li>• Member, Advisory Committee of the Hellenic Corporate Governance Council</li> <li>• Second Vice-President, Technopolis – Acropolis S.A.</li> <li>• Chair &amp; CEO, “V.E.K. Holdings S.A.” and “Ladis S.A.” (private economic interests management companies)</li> <li>• Member, Business Advisory Council of the MBA</li> </ul>

	<p>International Programme, Athens University of Economics and Business</p> <ul style="list-style-type: none"> <li>• Member, General Council of the Hellenic Federation of Enterprises (SEV)</li> <li>• Member, Hellenic Entrepreneurs Association (ENE)</li> </ul>
Dimitris Christopoulos	<ul style="list-style-type: none"> <li>• Board Director, Veritext, Inc.</li> <li>• Board Director, Anchor Glass, Inc.</li> <li>• Board Director, Asplundh, Inc.</li> <li>• Board Director, Radwell International, Inc.</li> <li>• Chief Executive Officer, CVC Capital Partners</li> </ul>
Vicky (Vasiliki) Kefala	<ul style="list-style-type: none"> <li>• Member of the Board, European Innovation Council (European Commission)</li> <li>• Member of the Investment Committee, InvestEU Fund (European Commission)</li> </ul>

#### **Election – Replacement of Board Members**

- The members of the Board of Directors are elected by the General Meeting of Shareholders in accordance with the provisions of Law 4548/2018 and the Company’s Articles of Association. Members of the Board may be shareholders or third parties and are always eligible for re-election and freely revocable. In the event of resignation, death, or any other loss of membership, the remaining members may, at their discretion, either appoint new members to replace those who have resigned, passed away, or otherwise ceased to hold office, or continue to manage and represent the Company without replacing the departing members, provided that the remaining members are at least five (5).
- If the number of Board members falls below five (5), the Board is obliged to appoint replacements for the remaining term of office of the members being replaced, at least up to the minimum number of five (5).
- The resolution of such appointment is subject to publication under Article 12 of Law 4548/2018 and is announced by the Board at the immediately following General Meeting, which may replace the elected members even if the relevant item has not been included in the agenda.

#### **Formation of the Board of Directors into a Body**

- Immediately after its election, the Board of Directors is constituted as a body by electing from among its members a Chairman. The Board may also elect one or two Vice-Chairmen, as well as one or more Managing and Executive Directors and their alternates. Secretariat duties may be assigned to one of its members or to a third party.
- In the event that the Chairman is absent or unable to perform his duties, he is replaced by the Vice-Chairman, while in the event that the Vice-Chairman is absent or unable to perform his duties, he is replaced by one (1) member appointed by the Board of Directors.

### Convening of the Board of Directors

- The Board of Directors is convened by the Chairman or his deputy, through a notice communicated to its members at least two (2) working days before the meeting date. The invitation must clearly state the items on the agenda; otherwise, decisions may only be taken if all members of the Board are present or represented and none objects to the decision-making process.
- The Board of Directors must meet at the Company's registered office whenever required by law, the Articles of Association, or the Company's needs. Exceptionally, it may validly meet in Greece, in the municipalities of Athens and Thessaloniki, and abroad in the capitals of EU member states, as well as in any other location where the Company or any affiliated company (as defined in Article 32 of Law 4308/2014) operates. The Board may also validly meet outside its registered office in another location in Greece or abroad, provided all members are present or represented and none objects to the meeting or decision-making. The Board may also meet via teleconference in accordance with Article 90(4) of Law 4548/2018.
- During the financial year 2025, the Company's Board of Directors met a total of thirty-two (32) times: four (4) meetings were held with physical or proxy attendance, and twenty-eight (28) decisions were taken by circulation. The attendance of each member of the Board of Directors at meetings during the financial year 2025 is presented in the table below:

Name	Number of Meetings Attended in Person	Number of Meetings Attended by Proxy
Minas Tanes	19	—
Loukia Lavida	32	—
Telemaque – Jean Lavidas	32	—
Panagiotis Giannouleas	32	—
Christos Diamantopoulos	32	—
Sophia Efraimoglou-Kounenaki	32	—
Dimitris Christopoulos	32 (via teleconference)	—
Vasiliki (Vicky) Kefala	32	—

\* The minutes of circular resolutions have been signed by all members of the Board of Directors.

During the financial year 2025, the Board of Directors met a total of thirty-two (32) times, on the following dates:

16.01.2025, 20.01.2025, 04.02.2025, 18.02.2025, 07.03.2025, 11.03.2025, 12.03.2025, 19.03.2025, 24.03.2025, 27.03.2025, 27.03.2025, 01.04.2025, 03.04.2025, 24.04.2025, 25.04.2025, 15.05.2025, 27.05.2025, 11.06.2025, 23.06.2025, 03.07.2025, 03.07.2025, 17.07.2025, 18.09.2025, 06.11.2025, 17.11.2025, 25.11.2025, 09.12.2025, 09.12.2025, 09.12.2025, 09.12.2025, 15.12.2025, 18.12.2025.

**Information on the Number of Shares Held by Each Board Member and Senior Executive:**

<b>LAVIPHARM S.A. BOD MEMBERS AND SENIOR EXECUTIVE MANAGERS</b>	<b>NUMBER OF SHARE IN LAVIPHARM S.A.</b>
Minas Tanes	0
Loukia Lavida	158.266
Telemaque – Jean Lavidas	731.651
Panagiotis Giannouleas	1.109.211
Christos Diamantopoulos	0
Sophia Efraimoglou – Kounenaki	0
Dimitrios Christopoulos	0
Vasiliki (Vicky) Kefala	0
Vassilis Baloumis	691.069
Mariza Antonaki	130.000
Panagiotis Kousoulis	56.082
Nikos Ladas	0
Ioannis Sarigiannidis	0
Artemis Papadaki	0
Xenophon Oikonomou	6.648

**Quorum – Majority – Representation of Members – Minutes of Meetings**

- The Board of Directors is in quorum and validly convenes when at least half plus one of its members are present or represented. However, the number of members present may not be less than three (3). Any fractional result is disregarded when calculating the quorum.
- A Director who is absent or unable to attend may be represented at one or more meetings of the Board only by another member of the Board, appointed by written authorisation issued by the absent Director (including via email, telegram, or fax) addressed to the Board. A Director may not represent more than one other Director.
- Decisions of the Board are taken by an absolute majority of the members present and represented.
- Each Director has one vote on the Board; however, when a Director represents an absent member, they also exercise that member's vote. In the event of a tie, the vote of the Chair of the Board prevails.
- The preparation and signing of minutes by all members of the Board or their representatives is equivalent to a Board resolution, even if no meeting has taken place.
- Discussions and decisions of the Board are recorded in summary form in a special register, which may also be maintained in electronic form. Upon request of a Board member, the Chair is obliged to include in the minutes an accurate summary of that member's opinion. The register also includes a list of members present or represented at each meeting. Minutes of the Board are signed by the Chair or the Deputy Chair referred to in Article 10(2) of the Articles of Association, or by any member of the Board. Copies or extracts of the minutes are officially issued by these persons without requiring any further certification.

#### **Authority – Responsibilities of the Board of Directors**

- The Board of Directors, acting collectively, is responsible for the management and administration of the Company's affairs. It decides in general on any matter concerning the Company and performs any act, except for those matters for which the General Meeting has competence under law or the Articles of Association.
- The Board of Directors, in parallel with the competence of the General Meeting and subject to Articles 70, 71, and 72 of Law 4548/2018, is entitled to decide on the issuance of bond loans.
- The Board of Directors has sufficient information to base its decisions regarding related-party transactions, including transactions of its subsidiaries with related parties, in accordance with the rules established in the Company's approved Internal Operating Regulation, which includes a Conflict of Interest Policy and a procedure for compliance with obligations concerning related parties. This procedure sets out the actions carried out in relation to monitoring related-party transactions and their appropriate disclosure to the Company's competent bodies and shareholders.

#### **Delegation of Board Authorities to Directors or Third Parties**

The Board of Directors may, by resolution adopted by an absolute majority of the members present and/or represented, delegate the exercise of all or part of its rights and powers relating to the management, administration, and representation of the Company to one or more persons, whether or not such persons are members of the Board. The title and responsibilities of each such person are always determined by the Board resolution appointing them.

#### **Obligations of Board Members**

Pursuant to Article 15 of the Company's Articles of Association, Board members may, for their own account or for the account of third parties, carry out transactions falling within the Company's corporate purpose, as well as participate as general partners or as sole shareholders or partners in companies pursuing such purposes.

### **F. Committees under Article 10 of Law 4706/2020 and their Activities**

#### I. Audit Committee

The establishment and operation of the Audit Committee are governed by the provisions of Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020, Article 37 of Law 3693/2008 on the establishment of Audit Committees from among the members of the Board of Directors, Law 4706/2020 on corporate governance, the relevant circulars of the Hellenic Capital Market Commission No. 1302/28-4-2017 and 1508/17.7.2020, and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission.

The Company's Audit Committee is an independent mixed committee consisting of two non-executive members of the Company's Board of Directors and a third independent person, in accordance with the specific provisions and regulations of the applicable regulatory and legislative framework and corporate governance principles. It operates within the framework of its approved Internal Operating Regulation, as amended from time to time.

### **Purpose – Responsibilities of the Audit Committee**

The primary purpose of the Audit Committee is to assist and support the Company's Board of Directors in fulfilling its responsibilities regarding the assurance of the quality, completeness, accuracy, objectivity, and integrity of financial reporting; the evaluation of the effectiveness of internal control systems, risk management, and regulatory compliance; the monitoring of the statutory audit of annual and consolidated financial statements; and the supervision of the independence of statutory auditors.

In particular, the Audit Committee::

- i) informs the Board of Directors of the outcome of the statutory audit and explains how the audit contributed to the integrity of financial reporting and the role of the Audit Committee in this process,
- ii) monitors the financial reporting process and submits, where necessary, recommendations or proposals to ensure its integrity,
- iii) monitors the effectiveness of the Company's internal control and risk management systems and, where applicable, the Internal Audit Unit, without compromising its independence,
- iv) monitors the statutory audit of the annual and half-year consolidated financial statements, in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) No. 537/2014,
- v) reviews and monitors the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26, and 27, as well as Article 6 of Regulation (EU) No. 537/2014, and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of the same Regulation,
- vi) is responsible for the selection process of statutory auditors or audit firms and recommends the auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No. 537/2014, unless paragraph 8 of the same Article applies.

The structure, organisation, operation, responsibilities, and duties of the Audit Committee are described in detail, in addition to the applicable regulatory framework, in the Company's Internal Operating Regulation.

In the performance of its duties, the Audit Committee had full, unrestricted, and unhindered access to the records, data, and information necessary for the fulfilment of its purpose. It had direct and unhindered access to the relevant personnel and executives of the Company, and was provided by Management with the appropriate resources, means, and necessary infrastructure for the exercise of its responsibilities, as well as the ability to engage external advisors. The Audit Committee maintains continuous contact with the Company's Internal Audit Unit and ensures that all necessary conditions are in place for its smooth functioning. The statutory auditor reports to the Audit Committee on any matter relating to the progress and outcome of the statutory audit and submits a special report on any weaknesses in the internal control system, in particular weaknesses in the procedures relating to financial reporting and the preparation of financial statements. At the same time as the audit report on the Company's annual financial statements, the statutory auditor also submits to the Committee the supplementary report provided for in Article 11 of Regulation (EU) 537/2014. The Committee ensures coordination between internal and external auditors, where necessary.

The members of the Audit Committee conduct an assessment of the Committee's effectiveness at least every two (2) years, and the results of this assessment are discussed with the Board of Directors in order to address any identified weaknesses.

The Committee conducts an annual review of the Company's internal control framework and submits a relevant report to the Board of Directors. This review includes the Committee's annual report on its own activities.

#### **Composition of the Audit Committee**

The Audit Committee consists of at least three (3) members, the majority of whom meet the independence criteria and requirements set out in the applicable legislative framework. All members collectively possess adequate knowledge of the sector in which the Company operates. At least one (1) member of the Committee, who is independent from the Company, has sufficient knowledge and experience in accounting or auditing. Furthermore, the Chair of the Audit Committee is independent from the Company in accordance with the applicable legislative framework.

The Company's Audit Committee, as elected by the Annual Ordinary General Meeting of Shareholders held on 3 July 2025, is an independent mixed committee consisting of one (1) independent non-executive member of the Board of Directors, one (1) non-executive member of the Board of Directors, and a third independent person.

In particular, the Audit Committee is composed of:

- i) Mr. Antonis Polykantiotis, Chair of the Committee, a third party outside the Company, independent within the meaning of Article 9(1) and (2) of Law 4706/2020, who also meets the criteria of Article 4 of Law 3016/2002, as currently in force.
- ii) Mr. Christos Diamantopoulos, Non-Executive Member of the Company's Board of Directors.
- iii) Ms. Vasiliki Kefala, Independent and Non-Executive Member of the Company's Board of Directors, independent within the meaning of Article 9(1) and (2) of Law 4706/2020, who also meets the criteria of Article 4 of Law 3016/2002, as currently in force.

The Chair of the Audit Committee has, in accordance with Article 44 of Law 4449/2017, sufficient knowledge in auditing and accounting, and the members of the Committee collectively possess adequate knowledge of the sector in which the Company operates.

#### **Meetings of the Audit Committee**

In accordance with its Internal Operating Regulation and taking into account the size, business model, and scope of the Company's activities, the Audit Committee, for the proper and effective fulfilment of its duties, meets at least four (4) times per year and on an ad hoc basis when required. The Committee is in quorum and validly convenes if all its members are present, including its Chair.

During the financial year 2025 (01.01.2025–31.12.2025), the Audit Committee met fourteen (14) times with full participation of all its members, and its decisions were taken unanimously. Where deemed necessary, senior management executives involved in the Company's governance, as well as the external statutory auditors, participated in the Committee's meetings to provide the necessary clarifications or explanations. Specifically, the Audit Committee meetings were held on: 15/01/2025, 11/02/2025, 18/03/2025, 21/03/2025, 03/04/2025, 14/05/2025, 12/06/2025, 01/07/2025, 03/07/2025, 10/09/2025, 17/09/2025, 10/10/2025, 14/11/2025, and 23/12/2025.

The members of the Audit Committee also met and held discussions with the Finance Department, the Risk Management Unit, and the Regulatory Compliance Unit in several of its meetings. In addition, the Audit Committee members met with the audit firm Grant Thornton within the scope of its responsibilities and in accordance with Law 4449/2017, in four (4) meetings, as follows: 11/02/2025, 18/03/2025, 03/04/2025, and 17/09/2025.

#### **Audit Committee Activities during the fiscal year 2025 (01.01.2025–31.12.2025)**

During the above-mentioned meetings, the Audit Committee dealt with matters falling within its remit. In particular:

#### A. Financial reporting process – Statutory audit

- It held meetings with the Company's Finance Division and was briefed on the financial reporting process. Specifically, the Audit Committee was informed by the Company's Chief Financial Officer regarding the Company's financial statements, both standalone and consolidated, the key accounting assumptions adopted in the preparation of the financial statements, the Alternative Performance Measures (APMs) and their calculation methodology, as well as the main issues that concerned the Finance Division during their preparation. The Audit Committee was also informed by the Company's Finance Division regarding the condensed interim financial statements of the Company, on a standalone and consolidated basis, which were prepared in accordance with IFRS for the period 1.1.2025 to 30.6.2025. The Audit Committee reviewed and assessed the preparation process of the Group's condensed financial results for the first and third quarters of the year and informed the Board of Directors accordingly. The Audit Committee also reviewed the Company's announcements regarding financial results and submitted proposals where deemed necessary.
- It held four meetings with the Statutory Auditors of the audit firm "Grant Thornton" during the planning stage of the audit, throughout its execution, as well as during the preparation of the Audit Reports. It was informed about the process and methodology to be followed by the audit firm in conducting the statutory audit of the annual and semi-annual financial statements (separate and consolidated).
- The Committee assessed the statutory audit plan and confirmed that it would cover the most significant audit areas and take into account the key business and financial risk areas of the Company.
- It reviewed the Annual Financial Report for the fiscal year 2024 (01.01.2024–31.12.2024) and the Semi-Annual Financial Report for the first half of fiscal year 2025 (01.01.2025–30.06.2025). It assessed the accuracy, fairness, completeness, and consistency of the annual and semi-annual financial statements (separate and consolidated), as well as the relevant tables on the use of proceeds, in relation to the information made available to it and the accounting policies applied by the Company, as well as their compliance with the applicable regulatory framework, and informed the Board of Directors accordingly.
- It submitted a recommendation/proposal to the Board of Directors and the Annual Ordinary General Meeting of the Company's shareholders dated 3 July 2025 regarding the election/appointment of the audit firm "Grant Thornton", following an assessment of the nature and scope of the deliverables of the audit firm's services, the required timeframe for the proper completion of the audit, the level of the audit fee (which was considered reasonable and in line with prevailing economic conditions), the prior smooth cooperation with the said audit firm, its experience and expertise, its track record in auditing entities of similar size, as well as its compliance with the applicable legal and regulatory framework.
- It reviewed all services provided by the audit firm and approved the engagement of non-audit services by the statutory auditors. It confirmed the impartiality, objectivity, independence, and integrity of the statutory auditors, as well as the absence of any external direction, instruction, guidance, or recommendation from the Company's Management.
- • It took note of the supplementary report issued in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014. As stated in the auditor's supplementary report for 2025, the Committee was assured that no risks of material misstatement were identified in the separate and consolidated financial statements, whether due to fraud or error. Furthermore, no findings arose that would have a material impact on the financial statements or on the Company's Internal Control System, thereby ensuring the smooth operation of the Company.

## **B. Internal Audit**

- It assessed the staffing, organizational structure, and operation of the Internal Audit Unit, with the aim of identifying any potential weaknesses.
- It evaluated the work, adequacy, and effectiveness of the Internal Audit Unit, without in any way affecting its independence.
- The Audit Committee assessed and approved the annual audit plan of the Internal Audit Department prior to its implementation, evaluating it based on the Company's areas of activity as well as the business and financial risks it faces.
- The Audit Committee monitored the effectiveness of the Internal Audit Department's systems, confirming the adequacy and effectiveness of the policies and procedures in place, also through presentations by the Internal Audit Unit held during the year.
- It informed the Board of Directors, where required, of its findings and audit results and submitted recommendations for improvement where necessary, in order to ensure that the Internal Audit Unit is adequately staffed with qualified human resources equipped with the necessary academic background, training, and experience.
- It held meetings with the Head of the Internal Audit Unit to discuss matters within his/her remit, as well as issues that may arise during internal audit processes.
- It took note of the reports of the Internal Audit Unit and assessed the methods used to identify, monitor, and address key risks. At the same time, it monitored the corrective actions taken by Management in relation to the Internal Audit Unit's recommendations and accordingly informed the Company's Board of Directors.
- It monitored the updating of internal procedures and made relevant recommendations.
- It confirmed that the Internal Audit Unit has continuous and unrestricted access to all data, books, documents, and records of the Company necessary for the proper performance of its duties; that it has direct and unhindered access to all departments and units; and that Management members and Company personnel cooperate to the fullest extent with the Internal Audit Unit and facilitate its work in every possible way, providing the necessary resources, means, and infrastructure.
- It confirmed that the Head of the Internal Audit Unit is a full-time and exclusive employee, personally and functionally independent in the performance of his/her duties, and that no incompatibility exists in accordance with the applicable legal and regulatory framework.
- It was informed, through a relevant written statement by the Head of Internal Audit, regarding the independence of the Internal Audit Unit.
- It assessed the requirements for necessary resources, as well as the potential impact of any limitation of resources or of the audit work of the Internal Audit Unit.
- The Chair of the Committee carried out the evaluation of the Head of Internal Audit with respect to his/her performance.
- During the 2025 financial year and beyond the Committee's meetings, the Chair of the Committee had frequent cooperation with the Head of the Internal Audit Unit in order to be informed about the progress of internal audits, as well as other matters relating to the responsibilities and organization of the Unit.

## **C. Risk Management and Regulatory Compliance**

- It reviewed and approved the work plan of the Risk Management Unit.
- It reviewed the Group's key risks through reports submitted by the Head of Risk Management.
- It reviewed the reports of the Risk Management Unit, as well as the operation and work of the Unit, through meetings held with the Head of Risk Management.

- It monitored the effectiveness of the Risk Management systems, confirming the adequacy and effectiveness of the policies and procedures in place, also through presentations by the Risk Management Unit conducted during the year.
- It reviewed and approved the work plan of the Regulatory Compliance Unit.
- It reviewed the reports of the Regulatory Compliance Unit, as well as the operation and work of the Unit, through meetings held with the Head of Regulatory Compliance

#### **D. Other Activities**

The Committee reviewed the tender submitted by the audit firm for the assignment relating to the assessment of the adequacy and effectiveness of the Company's Internal Control System (ICS), as well as the assessment of the Company's Corporate Governance System (CGS). In this context, it assessed the suitability of Grant Thornton Certified Public Accountants S.A., taking into account its independence in accordance with Article 9(1) of Law 4706/2020, its objectivity, as well as its proven professional experience and expertise. At the same time, consideration was given to the existing cooperation to date, the quality and reliability of the services provided, and the firm's established professional reputation.

Following its review, the Committee resolved and recommended to the Board of Directors the assignment of the evaluation of the Internal Control System for the period from 01.01.2023 to 31.12.2025, and the evaluation of the Corporate Governance System with reference date 31.12.2025, to Grant Thornton Certified Public Accountants S.A., in accordance with the provisions of Law 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission. The Committee monitored the progress and execution of the above evaluation project.

The Committee monitored the assessment of the Company's Corporate Governance System (CGS) and Internal Control System (ICS), taking into account the progress and results of the evaluation project, the findings of the Internal Audit Unit, and the reports of the Regulatory Compliance Unit and Risk Management Unit. It supported the Board of Directors in the assessment of the Corporate Governance System and Internal Control System as of 31.12.2025, confirming their adequacy and effectiveness, as no findings emerged that constituted material weaknesses.

The Committee also monitored and assessed the Company's whistleblowing framework, including both anonymous and named reporting mechanisms. In particular, it reviewed the operation of the reporting channels, ensuring their effectiveness and compliance with regulatory requirements.

The Audit Committee conducted a self-assessment of its own work and functioning for 2025 through the completion of a relevant questionnaire, the conclusions of which were duly discussed in a Committee meeting.

The Audit Committee was thoroughly informed about the regulatory framework concerning non-financial reporting and ESG principles and monitored the preparation process of the Sustainability Report. With regard to the sustainability policy, the following are noted:

#### **Summary Description of the Sustainability Policy**

Lavipharm's approach to sustainable development is based on its conscious self-commitment to responsible entrepreneurship and contribution to People, Society, and the Environment. Recognizing its impact on both the internal and external environment, Lavipharm prioritizes proper environmental management, sound corporate governance, human and labour rights, social contribution, and the quality and safety of its products. By integrating sustainability principles into its operations, it aims to ensure long-term viability and contribute to a more sustainable future.

The purpose of the Sustainability Policy is to establish a clear framework and guiding principles for integrating sustainable practices into all aspects of the Company's activities. The objective is to minimize the Company's environmental impact, promote social responsibility, and maintain ethical business practices.

Social and environmental responsibility are directly linked to the Company's business operations and are aligned with its principles and objectives. Recognizing its responsibility towards both the internal and external environment, the Company prioritizes three key pillars, with people at the cent.

**Environment Pillar:** Respect for the natural environment and contribution to its protection. The Company's primary commitment is to minimize the impact of its production activities while also raising awareness among employees and partners on environmental protection issues. The Company focuses on reducing energy consumption, efficient water management, maximizing recycling, and adhering to the principles of the circular economy.

**Pillar: People & Society** The Company places emphasis on providing a safe and merit-based working environment, free from discrimination, through which employees feel stability, satisfaction, and commitment to corporate principles and values. The Company ensures their continuous training and fair evaluation, offering opportunities for personal and professional development. A top priority for the Company is the protection of employees' health and the maintenance of workplace safety, applying the Principle of Prevention across all areas of its activities. The Company seeks the well-being of both its people and the wider society. The Company's development enables it to provide stable employment as well as new job opportunities. Its social action is linked to the support of Non-Governmental Organizations, charitable foundations, associations, clubs, and other local government bodies. With science as an ally, the Company contributes to supporting individual and collective efforts related to the value of education, while particular importance is given to the cultural sector as an integral part of heritage and, more importantly, of the culture of modern human society.

**Pillar: Corporate Governance** The Company is committed to adhering to the highest corporate governance standards, promoting ethics and integrity in its business operations. Its activities are based on transparency and full alignment with applicable legislation for pharmaceutical companies.

The Company aims at the comprehensive satisfaction of its customers and provides high-quality products and services. A long-standing commitment of the Company is its contribution to research and the development of pharmaceutical technologies. Investments in cutting-edge technologies and best manufacturing practices reflect the extent of its commitment.

Lavipharm has adopted the United Nations 2030 Agenda, as expressed through the Sustainable Development Goals. Its priority is the achievement of goals directly linked to the sector's activities and challenges, as well as to the material topics it identifies as significant.

## II. Remuneration and Nomination Committee

Taking into account the size and operational structure of the Company, the Board of Directors decided to establish a single combined Remuneration and Nomination Committee. The Committee consists of at least three (3) members appointed by the Board of Directors. These members are all non-executive members of the Board and the majority of them are independent from the Company, within the meaning of the provisions of Law 4706/2020, while the Chair of the Committee is appointed from among the independent non-executive members.

The term of office of the Committee members coincides with the term of office of the members of the Board of Directors. The Chair of the Committee is elected by its members upon each reconstitution of the Committee and is selected from among the independent members, as defined by Law 4706/2020.

Membership in the Committee does not preclude participation in other Board committees, provided that such committees are not involved in the day-to-day management and administration of the Company's affairs. Committee members must not hold parallel positions or engage in activities or transactions that could be deemed incompatible with the Committee's purpose.

In the event of resignation, death, or loss of membership status, the Board of Directors appoints a replacement from among its existing members for the remainder of the predecessor's term, in accordance with, where applicable, paragraphs 1 and 2 of Article 82 of Law 4548/2018 (Government Gazette A' 104), which applies *mutatis mutandis*.

The Remuneration and Nomination Committee is composed of the following members:

1. Sophia Efraimoglou-Kounenaki, Independent Non-Executive Member, Chair
  2. Dimitrios Christopoulos, Independent Non-Executive Member
  3. Christos Diamantopoulos, Non-Executive Member
- The Committee meets at least twice (2) per year and keeps minutes of its meetings. During the 2025 financial year, the Remuneration and Nomination Committee met twice, on 10.06.2025 and 16.12.2025, with the participation of all three members.
  - The purpose of the Remuneration and Nomination Committee is to assist the Board of Directors of the Company in matters relating to the attraction, retention, development, and advancement of personnel and executives of high professional and ethical standards; the establishment of a merit-based framework for objective evaluation and fair remuneration of managerial performance; the creation and maintenance of a coherent system of values and incentives aimed at developing human capital; and the assurance that the design and implementation of the Remuneration Policy and related procedures comply with the applicable legal and regulatory framework. The Committee monitors and advises the Company's management on matters concerning human resources policy and development processes across the Group, including the attraction, selection, retention, evaluation, and advancement of personnel with high educational, professional, and ethical standards, as well as the provision of incentives and career development opportunities.
  - Within its role, the Committee identifies and proposes to the Board of Directors suitable candidates for Board membership, based on a procedure set out in its Operating Regulation. In selecting candidates, it takes into account the factors and criteria defined by the Company in accordance with its Fit and Proper Policy, as approved by the General Meeting. The Committee also submits proposals to the Board regarding the Remuneration Policy, which is submitted for approval to the General Meeting pursuant to Article 112 of Law 4548/2018, as well as regarding the remuneration of persons falling within the scope of the Remuneration Policy and senior executives of the Company, including in particular the Head of the Internal Audit Unit. It also reviews the information included in the final draft of the annual remuneration report and provides its opinion to the Board of Directors prior to its submission to the General Meeting. The remuneration policies and practices adopted by the Company are characterized by fairness and accountability and clearly link Company performance with individual performance.

- The Committee operates in accordance with Articles 10, 11, and 12 of Law 4706/2020, the Hellenic Corporate Governance Code voluntarily adopted by the Company, and the provisions of the Company's Internal Operating Regulation.  
During the 2025 financial year, the Remuneration and Nomination Committee:
- Participated in defining the selection criteria and nomination procedures for Board members.
- Submitted proposals regarding the Diversity Policy, including gender balance considerations.
- Submitted proposals to the Board of Directors for the nomination of candidate Board members within the framework of the approved Suitability Policy.
- Conducted the process of identifying and selecting candidate Board members in accordance with the approved Suitability Policy.
- Evaluated the size and composition of the Board of Directors.
- Assessed the existing balance of qualifications, knowledge, perspectives, and skills relevant to the Company's objectives, as well as gender balance, and on that basis defined the roles and competencies required to fill vacant positions.
- Designed a succession planning framework to ensure the smooth continuity of management and decision-making following the departure of Board members.
- Informed the Board of Directors of the outcomes of the implementation of the Board Members' Suitability Policy and of any corrective measures in case of deviations.
- Reviewed the Annual Remuneration Report of Board members.
- Submitted proposals to the Board of Directors regarding the remuneration of Board members within the framework of the approved Remuneration Policy.

## Z. Internal Control and Risk Management System

The Company, guided by the principle of maximum protection of its shareholders' interests and following the internal control framework recommended by the Code, adapted to its own needs, has developed and continuously enhances and upgrades an Internal Control System (hereinafter the "ICS"). The ICS consists of the totality of documented control mechanisms and procedures covering the full range of the Company's day-to-day operations and processes. It is composed of policies, procedures, control mechanisms, as well as duties and behaviours implemented by the Board of Directors, senior management, and all Company personnel, aimed at ensuring the smooth and efficient operation of the Company. The system is designed to achieve the following objectives:

- effective operation of the Company with efficient use of available material and human resources;
- identification and management of existing and potential operational risks;
- implementation of a reliable financial reporting framework and management reporting processes;
- compliance with the legal and regulatory framework, as well as adherence to internal regulations and the Code of Conduct;
- protection of the Company's reputation and maintenance of a positive perception of the Company, with the aim of safeguarding the interests of shareholders, investors, and employees;
- efficient and effective use of information systems to support the Company's operations, as well as the secure storage and processing of data.

The Company's strategic objectives, organizational structure, and operating environment depend on both internal and external changing factors. This makes the framework of business risks that the Company is called to manage equally dynamic. In order to safeguard interests and ensure business continuity, the Company establishes an adequate and effective Internal Control System (ICS), which requires periodic reassessment of the nature and scope of the risks associated with its operations. The primary purpose of establishing the ICS is to create effective structures and processes that enable the achievement of the Company's strategic objectives, while also supporting corporate governance and the effective management of operational risks. To this end, within the framework of the ICS, the Board of Directors is informed through reports on business activity, results, and forecasts. In addition, the information provided to senior management and the Board of Directors is based on independent and objective assurance provided by the Internal Audit Unit regarding all matters related to the Company's operations, as well as the promotion of its strategic initiatives.

The Board of Directors is the highest competent body for corporate governance, which is achieved through its actions and conduct, as well as through the functions of senior management and Internal Audit.

The Company's Internal Control System (ICS) consists of five (5) key components:

- the Control Environment,
- Risk Management,
- Control Mechanisms and Safeguards,
- Information & Communication,
- Monitoring.

Each of these components is further composed of individual elements, which are presented below.

i **Control Environment**

The control environment represents the fundamental foundation of the Company's Internal Control System (ICS). It consists of the decisions and actions of the Board of Directors and senior management regarding the management of the Company's risks and serves as a pillar for the achievement of the ICS's core objectives. The control environment is a critical factor in shaping business strategy, defining corporate objectives, determining how the Company operates, and establishing the process for identifying, assessing, and managing business risks. It also influences the design and operation of control mechanisms and safeguards, information and communication systems, and monitoring mechanisms of the ICS.

The control environment consists of several key elements that define the overall organization and management of the Company, namely:

- **Organizational Structure:** Provides the framework for planning, executing, controlling, and supervising activities, and includes the definition of key areas of responsibility and the establishment of appropriate reporting lines within the Company.
- **Delegation of Authority and Responsibilities:** Clear powers are assigned, and a strict segregation of duties is applied among personnel and management bodies within the Company.
- **Board of Directors:** Operates independently from senior management and oversees the effective implementation of ICS principles.
- **Integrity, Ethical Values, and Management Conduct:** The Company is committed to adopting strict standards of integrity, ethics, and professional conduct for all personnel.
- **Human Resources Policies and Procedures:** Human capital management is governed by a clear framework of policies and procedures (such as recruitment, remuneration, performance evaluation, training plans, etc.) that demonstrate senior management's commitment to continuous development of competence and the establishment of acceptable behavioral standards.

ii **Risk Management**

Effective management of business risks is a fundamental objective of the Internal Control System (ICS). The Company's risk management framework depends to a significant extent on the nature and extent of the risks it faces, the level of risk appetite defined by the Board of Directors, the Company's risk profile, its ability to mitigate the impact of existing risks, and the operating cost of specific control mechanisms and safeguards, in relation to the benefits derived from managing those risks. The effectiveness of risk management depends on:

- **Definition of business objectives:** The Company clearly defines specific objectives linked to its mission and vision, which facilitate the identification and management of business risks.
- **Risk identification:** The identification of risk factors that may affect the implementation of the business strategy and the achievement of objectives is the responsibility of the Board of Directors, with the

participation of senior management. Risk identification must be followed by appropriate classification and alignment with business objectives and the operational areas they affect.

- Risk assessment: The Board of Directors and senior management periodically assess and reassess risks, at least annually, both at inherent level (impact ? probability of occurrence) and residual level (effectiveness of control mechanisms).
- Risk response: The Board of Directors and senior management are responsible for determining the appropriate response to risk, taking into account the cost-benefit balance of each possible response, based on established risk tolerance limits.

### iii Control Mechanisms and Safeguards

Control mechanisms and safeguards consist of the system of policies, procedures, and controls implemented to ensure that actions related to the management of existing risks are properly executed. They are present across all Company functions and are carried out by all personnel. The selection of appropriate control mechanisms and safeguards corresponds to the defined levels of risk appetite and takes into account the cost-benefit relationship. Such mechanisms include the framework of policies and procedures adopted by the Company to standardize its operations and reduce exposure to operational risks, authorization delegation, approval processes and approval limits, verification procedures, account reconciliations, and other segregation of duties practices. A significant role is played by the controls applied within information systems.

### iv Information & Communication

A key element determining the effectiveness of the Internal Control System (ICS) is the provision of information and the manner of communication within the Company. The content of information relates to managerial and financial reporting as well as information concerning the ICS. The Company uses information and communication structures to achieve the objectives of the ICS both internally and externally with stakeholders and assurance providers. Internal information and communication structures include all means through which information is disseminated within the Company, flowing either top-down or bottom-up. They cover all communication channels of the Company, such as email, direct meetings and day-to-day discussions between involved parties, awareness campaigns, and updates on the Company's information systems.

External information and communication structures also include all communication channels with external parties, such as regulatory authorities or external assurance providers, through which information is provided in response to requests or in the context of regulatory obligations. Such channels may include the reporting framework (periodic and ad hoc), email communication, and corporate announcements.

### v Monitoring

The monitoring of the Internal Control System (ICS) involves the ongoing evaluation of its key components. This is primarily achieved through the operation of the Internal Audit Unit, the Regulatory Compliance Unit, as well as through continuous supervisory activities. The results of such evaluations and any identified weaknesses of the ICS must be communicated in a timely manner to the managerial executives responsible for implementing corrective actions, to senior management, or to the Board of Directors, depending on their significance.

The design of the ICS structure and its monitoring, as well as the corporate governance framework, is based on the adoption of the three-lines model. The three-lines model is an approach for structuring risk management and internal control within the Company, defining roles and responsibilities across different areas and the relationships between them.

The three-lines model enhances the identification of structures and processes that support the achievement of objectives and facilitate strong governance and effective risk management. The Company applies the model through:

- adapting its principles to the Company's needs and strategic objectives,
- focusing on the contribution of the Risk Management function to the achievement of strategic objectives and value creation, as well as on "defence" and protection of the Company's value,
- clearly defining and ensuring understanding of the roles and responsibilities described in the model,
- implementing measures to ensure that activities and strategic objectives are aligned with the interests of all stakeholders.

The fundamental principles of the Three Lines Model are reflected in the following roles:

i Board of Directors

The Board of Directors is the body to which all reporting lines within the Company ultimately converge. It cooperates with executive management to monitor matters of interest and to be informed regarding the achievement of the Company's objectives. In addition, it is responsible for fostering a culture of ethical conduct based on the principles of the Code of Ethics.

A core responsibility of the Board of Directors is the establishment of governance structures, including Board committees, the delegation of responsibilities, and the authorization of senior management to utilise resources for the execution of their duties. It defines the risk appetite level and oversees the Internal Audit Unit, the Risk Management Function, and the Regulatory Compliance Unit. With regard to the Internal Audit Unit, the Board supervises its independence, objectivity, and adequacy for the performance of its responsibilities.

ii Governance

The first line consists of the organizational units whose activities are directly related to the provision of services to the Company's customers and which own and manage business risks. It directs actions (including risk management activities) and uses corporate resources to achieve business objectives. It maintains ongoing communication with the Board of Directors and provides reporting on business performance linked to corporate objectives and operational risks. A key responsibility of the first line is the creation and maintenance of appropriate structures and processes for corporate operations and risk management, including the Internal Control System (ICS). It also ensures compliance with the legal, regulatory, and ethical framework.

The second line consists of the organizational units specialized in risk management and responsible for monitoring and controlling risks related to the Company's business activities. Its role primarily involves supporting, overseeing, and managing challenges associated with risk management, including:

- the development, implementation, and continuous improvement of risk management practices (including safeguards) at Company, process, and systems level;
- the achievement of risk management objectives, such as regulatory compliance and adherence to ethical and professional conduct standards, internal controls, information and technology security, sustainability, and quality assurance.

In addition, the second line of defence provides detailed information and submits reports regarding the adequacy and effectiveness of risk management, including the Internal Control System (ICS).

iii. Internal Audit

In the third line, the Internal Audit Unit bears the primary responsibility for reporting to the Board of Directors on the adequacy and effectiveness of the Internal Control System (ICS) and maintains its independence from senior management. It provides independent and objective assurance services, as well as advisory services to senior management, regarding the adequacy and effectiveness of the corporate governance framework and the

management of operational risks, the support of corporate objectives, and continuous improvement. It reports to the Board of Directors any cases in which its independence and objectivity are compromised, applies appropriate safeguards, and takes the necessary protective measures.

Beyond the three lines described above, the model also includes external assurance providers, who provide additional assurance regarding compliance with legal and regulatory expectations aimed at protecting the Company's interests. These are third parties whose involvement in the corporate governance model is complementary to the three lines and who are responsible for:

- providing assurance that the Company meets legal and regulatory requirements intended to protect the interests of stakeholders and the investing public (e.g., statutory auditors of financial statements),
- supporting management and the Board of Directors in the development and assessment of the Internal Control System (ICS) (e.g., external consultants).

Specifically, with regard to the Company's production, financial, and other operations, a system of safeguards is implemented that prevents or timely detects material deviations, with the aim of ensuring the reliability of the financial statements, the effectiveness and efficiency of operations, and compliance with laws and regulations.

Based on defined materiality criteria (both quantitative and qualitative), significant areas and activities, as well as Group companies that should be included within the scope of the system, are identified. Procedures are established, responsibilities and policies are defined, and control points are designed and implemented on a continuous basis by Management and personnel.

The Board of Directors bears the ultimate responsibility for monitoring and assessing the effectiveness and adequacy of the Internal Control System (ICS).

Oversight of compliance with the Internal Control System lies with the Audit Committee. A detailed description of the Audit Committee's activities is set out in Section F: Committees under Article 10 of Law 4706/2020 and their respective proceedings.

The Internal Audit Unit operates in accordance with Articles 15 and 16 of Law 4706/2020, the Hellenic Corporate Governance Code (HCGC) voluntarily adopted by the Company, and the provisions of the Company's Operating Regulation. The operation of the Internal Audit Unit is described in detail in its Operating Regulation. The Internal Audit Unit's Operating Regulation is approved, enters into force, and is amended by decision of the Board of Directors, following a proposal by the Audit Committee. The Head of Internal Audit assesses the adequacy of the Regulation's content and proposes any necessary amendments or additions to the Audit Committee, ensuring that the objectives of the Internal Audit function are continuously supported and facilitated.

The responsibilities of the Internal Audit Unit include:

- monitoring, auditing, and evaluating the implementation of the Company's Operating Regulation, in particular with regard to the adequacy and accuracy of financial and non-financial reporting, risk management, regulatory compliance, and the corporate governance code adopted by the Company;
- quality assurance mechanisms;
- corporate governance mechanisms;
- compliance with commitments included in prospectuses and business plans of the Company regarding the use of funds raised from the regulated market.

The responsibilities of the Internal Audit Unit also include the following:

- providing assurance that the risk identification and risk management processes applied by Management are adequate;
- providing assurance regarding the effectiveness of the internal control system;
- providing assurance regarding the quality and reliability of the information provided by Management to the Board of Directors concerning the internal control system.

The Internal Audit Unit is an independent organizational unit within the Company, supervised by the Audit Committee. The Head of Internal Audit is appointed by decision of the Board of Directors following a recommendation by the Audit Committee. The Head is a full-time and exclusive employee, personally and functionally independent and objective in the performance of their duties, and possesses the appropriate knowledge and relevant professional experience. The Head administratively reports to the senior executive management and functionally to the Audit Committee.

The Head of the Internal Audit Unit submits to the Audit Committee the annual audit plan and the required resource needs, as well as the impact of any limitation of resources or of the audit work of the Internal Audit Unit in general. The annual audit plan is prepared based on the Company's risk assessment, taking into account the opinion of the Audit Committee. The Head of the Internal Audit Unit attends the General Meetings of the shareholders. For its areas of responsibility, the Internal Audit Unit prepares reports to the audited units, including any findings, the associated risks, and improvement recommendations, if any. These reports, after incorporating the relevant views of the audited units, agreed actions where applicable or the acceptance of risk in cases where no action is taken, limitations in audit scope if any, final internal audit recommendations, and the results of the audited units' responses to such recommendations, are submitted at least quarterly to the Audit Committee. The Internal Audit Unit also performs periodic follow-up on the implementation status of agreed actions and informs the Audit Committee accordingly. In addition, the Internal Audit Unit submits reports at least every three (3) months to the Audit Committee, including the most significant issues and its recommendations regarding the above responsibilities. These reports are presented by the Audit Committee to the Board of Directors together with its observations. The Internal Audit Unit cooperates and coordinates its work with other organizational units of the Company forming the first and second lines of defence, in order to ensure effective and efficient coverage of all audit areas without overlaps. Upon Management's request, the Internal Audit Unit may provide advisory services on matters such as the evaluation of processes and information systems to ensure alignment with the Internal Control System. The nature and duration of such advisory services must not impair the objectivity and independence of the Internal Auditors.

The Head of the Internal Audit Unit provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it, and facilitates in every possible way its monitoring, audit, and supervisory work.

**Risk Management and Regulatory Compliance:**

Risk Management is a key component of the Company's Internal Control System (ICS). The Company has established an independent Risk Management Unit, which reports to the Audit Committee. In addition, the Company has a Risk Management Policy that defines the principles of risk management and the role of the Risk Management Unit within the Company.

The Risk Management Policy primarily ensures:

- the periodic identification and assessment of the most significant risk events related to the Company's activities and operations,
- the effective management and response to identified risks,
- the effective monitoring of risk evolution and the maintenance of a Risk Register,

For the implementation of the Risk Management Policy, the Company takes into account:

- the nature and origin of the risks it faces,
- the level of risk the Management is willing to accept,
- the probability of occurrence of the above risks,
- the magnitude of the impact arising from the occurrence of risks on the Company's activities, taking into account the readiness of its control mechanisms.

The Company assesses, on at least an annual basis, the risks it may face. The Company has established appropriate mechanisms to evaluate and manage risks related to the preparation of its financial statements. This activity involves an integrated approach to the risks faced by the Company, aiming at their identification, measurement, and ultimately their management. It covers credit risk (counterparty risk), liquidity risk, market conditions risk, business risk, as well as operational risk (including process risks, facility-related risks, etc.).

On an annual basis, the Head of the Risk Management Unit prepares reports for the Audit Committee regarding the entirety of its activities. The Audit Committee receives and reviews these reports and informs the Board of Directors accordingly.

The Regulatory Compliance Unit essentially functions as a second-line-of-defense unit for rules and procedures, ensuring the timely and ongoing compliance of the Company with the applicable regulatory framework and its internal operating regulations. The main responsibilities of the Regulatory Compliance Unit are to:

- Establish appropriate and up-to-date policies and procedures, with the aim of achieving timely, full, and ongoing compliance of the Company with the applicable legislative and regulatory framework, and to monitor the extent to which this objective is achieved.
- Continuously monitor and assess the Company's compliance with regulatory and legislative requirements.
- Review the procedures supporting legal and regulatory risk management.
- Provide advice on regulatory matters.

External Assessment of the Corporate Governance System (CGS) and the Internal Control System (ICS)

By decision of the Company's Board of Directors and in accordance with the requirements of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force, Grant Thornton S.A. Certified Public Accountants was assigned the engagement to assess the adequacy and effectiveness of the Company's Internal Control System (the "ICS") for the period from 01.01.2023 to 31.12.2025, with a reference date of 31 December 2025, as well as the assessment of the implementation and effectiveness of the Company's Corporate Governance System (the "CGS") for the period from 01.01.2025 to 31.12.2025, also with a reference date of 31 December 2025.

The assessment of the ICS was conducted based on the Regulatory Framework, as specified in the audit programme issued under Decision 278/16.01.2026 of the Accounting and Auditing Standards Oversight Board (ELTE), in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information." The assessment of the CGS was carried out based on the procedures provided for in Decision No. I 73/08b/14.02.2024 of the Supervisory Council of SOEL and in accordance with the above-mentioned International Assurance Standard. The conclusion of the Independent Assessor, included in the final assessment reports dated 24 March 2026, states that, based

on the work performed regarding the assessment of the adequacy and effectiveness of the Company's ICS and CGS, with reference date 31 December 2025, nothing has come to its attention that could be considered a material weakness in the Company's CGS or ICS in accordance with the Regulatory Framework.

Paiania, 23 April 2026

The Chairman of the BoD

SOPHIA EFRAIMOGLOU- KOUNENAKI

## LAVIPHARM S.A.

INDUSTRIAL AND COMMERCIAL PHARMACEUTICALS, CHEMICALS AND COSMETICS  
SOCIÉTÉ ANONYME

**Annual Financial Statements**  
**Corporate and Consolidated as at 31 December 2025**  
**(1 January – 31 December 2025)**

**in accordance with International Financial Reporting Standards ("IFRS")**

The Financial Statements were approved for publication by the Board of Directors of the Company on 23 April 2026 and have been uploaded to the internet at <https://www.lavipharm.com>

**Paiania, 23 April 2026**

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER

THE GROUP CFO

THE GROUP CHIEF ACCOUNTANT

SOPHIA EFRAIMOGLOU KOUNENAKI

TELEMAQUE JEAN LAVIDAS

VASILIS BALOUMIS

EVANGELOS PATERAKIS

ID CARD No. AB 287600

ID CARD No. AO874982

ID CARD No. AO 868773

ID CARD No AK 511468  
Reg. No of the AQEE 141586  
1<sup>ST</sup> CLASS

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON 31 DECEMBER 2025**

(Amounts in thousand Euro, unless otherwise stated)

	NOTE	GROUP		COMPANY	
		01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Revenue	5	62.584	52.946	37.871	36.580
Cost of sales	7	(32.278)	(27.867)	(22.266)	(21.915)
<b>Gross Profit</b>		<b>30.305</b>	<b>25.079</b>	<b>15.605</b>	<b>14.665</b>
Other operating income	6	2.889	2.068	2.499	1.204
Administrative expenses	7	(8.408)	(7.940)	(7.160)	(6.731)
Selling and distribution expenses	7	(14.580)	(12.958)	(5.859)	(3.833)
Research and development expenses	7	(344)	(631)	(344)	(631)
Investment properties' valuation	11.2	41	157	41	157
Bonds' valuation	14(c)	-	0	-	0
Other operating expenses	6	(555)	(238)	(329)	(161)
<b>Operating profit before financial results and taxes</b>		<b>9.349</b>	<b>5.538</b>	<b>4.455</b>	<b>4.670</b>
Finance income	9	56	157	56	156
Finance costs	9	(1.901)	(2.090)	(1.421)	(1.514)
Gain from liquidation of subsidiary	13	-	-	-	1.072
<b>Net finance costs</b>		<b>(1.846)</b>	<b>(1.934)</b>	<b>(1.366)</b>	<b>(286)</b>
<b>Profit before tax</b>		<b>7.503</b>	<b>3.604</b>	<b>3.089</b>	<b>4.384</b>
Income tax	10	(2.453)	5.060	(995)	4.317
<b>Net profit for the year from continuing operations</b>		<b>5.050</b>	<b>8.664</b>	<b>2.095</b>	<b>8.702</b>
Profit from discontinued operations	24	940	315	-	-
<b>Profit for the year, net of income tax (A)</b>		<b>5.990</b>	<b>8.979</b>	<b>2.095</b>	<b>8.702</b>
Attributable to:					
Owners of the parent company		5.986	8.982	2.095	8.702
Non-controlling interests		4	(3)	-	-
<b>Other Comprehensive Income:</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>					
Actuarial gains/(losses), net of tax	23	(130)	(28)	(111)	(33)
<b>Other comprehensive income, net of tax (B)</b>		<b>(130)</b>	<b>(28)</b>	<b>(111)</b>	<b>(33)</b>
<b>Total comprehensive income (A+B)</b>		<b>5.860</b>	<b>8.950</b>	<b>1.984</b>	<b>8.669</b>
Attributable to:					
Owners of the parent company		5.856	8.953	1.984	8.669
Non-controlling interests		4	(3)	-	-
Basic earnings per share from continuing operations (in Euro)	26	0,0300	0,0515	0,0124	0,0517
Diluted earnings per share from continuing operations (in Euro)	26	0,0292	0,0514	0,0121	0,0516
Basic earnings per share from discontinued operations (in Euro)	26	0,0056	0,0019	-	-
Diluted earnings per share from discontinued operations (in Euro)	26	0,0054	0,0019	-	-

The notes on pages 73 to 130 form an integral part of these Financial Statements.

**STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**

(Amounts in thousands of euros, unless otherwise stated)

	NOTE	GROUP		COMPANY	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	11.666	10.797	11.525	10.750
Right-of-use assets	11.1	10.301	10.562	9.837	9.922
Intangible assets	12	48.923	49.679	46.078	46.495
Investment property	11.2	914	2.822	914	2.822
Investments in subsidiaries and associates	13	-	-	21.758	23.028
Deferred tax asset	22	4.939	6.547	4.468	5.431
Non-current financial assets	14(c)	202	2	202	2
Other non-current receivables	14(a)	81	75	48	38
<b>Total non-current assets</b>		<b>77.025</b>	<b>80.484</b>	<b>94.830</b>	<b>98.487</b>
<b>Current assets</b>					
Assets held for sale	24	13	1.627	-	-
Inventories	15	22.613	19.460	13.163	13.434
Trade and other receivables	16	24.467	18.324	27.370	22.768
Current financial assets	14(c)	0	0	0	0
Cash, cash equivalents and restricted cash	17	6.106	5.589	4.485	3.827
<b>Total current assets</b>		<b>53.198</b>	<b>45.000</b>	<b>45.018</b>	<b>40.030</b>
<b>TOTAL ASSETS</b>		<b>130.224</b>	<b>125.484</b>	<b>139.848</b>	<b>138.517</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	18	50.713	50.607	50.713	50.607
Share premium	18	7.061	7.166	7.061	7.166
Other reserves	19	20.315	19.052	20.133	18.840
Retained earnings		(21.668)	(23.850)	12.956	14.678
<b>Total</b>		<b>56.421</b>	<b>52.976</b>	<b>90.863</b>	<b>91.292</b>
Non-controlling interests		(7)	(10)	-	-
<b>Total equity</b>		<b>56.414</b>	<b>52.966</b>	<b>90.863</b>	<b>91.292</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	21	10.219	12.172	10.219	12.172
Non-current lease liabilities	21.1	10.614	10.173	10.390	9.765
Provision for employee termination benefits	23	1.081	947	903	796
Other non-current liabilities	14(b)	7.915	10.101	6.637	7.636
<b>Total non-current liabilities</b>		<b>29.830</b>	<b>33.393</b>	<b>28.149</b>	<b>30.369</b>
<b>Current liabilities</b>					
Liabilities related to assets held for sale	24	5	900	-	-
Trade and other payables	20	31.602	26.509	14.170	11.922
Income tax payable		536	245	-	-
Current lease liabilities	21.1	1.422	905	1.163	655
Short-term borrowings	21	10.416	10.566	5.503	4.279
<b>Total current liabilities</b>		<b>43.981</b>	<b>39.125</b>	<b>20.837</b>	<b>16.856</b>
<b>Total liabilities</b>		<b>73.810</b>	<b>72.518</b>	<b>48.985</b>	<b>47.225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>130.224</b>	<b>125.484</b>	<b>139.848</b>	<b>138.517</b>

The notes on pages 73 to 130 form an integral part of these Financial Statements.

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR THAT ENDED ON 31 DECEMBER 2025**  
(Amounts in thousands of euros, unless otherwise stated)

GROUP								
	NOTE.	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total
<b>Balance 01/01/2024</b>		50.361	7.413	17.555	(32.591)	42.737	33	42.770
Formation of statutory reserve from the profits of the prior financial year	19	-	-	118	(118)	-	-	-
Formation of reserve for stock option plan and stock award plan	25	-	-	1.358	-	1.358	-	1.358
Profit / (Loss) for the year after tax		-	-	-	8.982	8.982	(3)	8.979
Share capital increase through the capitalization of share premium reserve	18	247	(247)	-	-	-	-	-
Actuarial gains/(losses) net of taxes	23	-	-	(28)	-	(28)	-	(28)
Other reserves to retained earnings		-	-	50	(50)	-	-	-
Increase in subsidiary's share		-	-	-	(73)	(73)	(39)	(112)
<b>Balance 31/12/2024</b>		50.607	7.166	19.052	(23.850)	52.976	(10)	52.966
<b>Balance 01/01/2025</b>		50.607	7.166	19.052	(23.850)	52.976	(10)	52.966
Formation of statutory reserve from the profits of the prior financial year	19	-	-	435	(435)	-	-	-
Formation of reserve for stock option plan and stock award plan	25	-	-	969	-	969	-	969
Profit for the year after tax		-	-	-	5.986	5.986	4	5.990
Share capital increase through the capitalization of share premium reserve	18	106	(106)	-	-	-	-	-
Actuarial gains/(losses) net of taxes	23	-	-	(130)	-	(130)	(0)	(130)
Dividend distribution		-	-	-	(3.381)	(3.381)	-	(3.381)
Other movements		-	-	(11)	12	1	(1)	-
<b>Balance 31/12/2025</b>		50.713	7.061	20.315	(21.668)	56.421	(7)	56.414

COMPANY						
	NOTE.	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total
<b>Balance 01/01/2024</b>		50.361	7.413	17.397	6.094	81.264
Formation of statutory reserve from the profits of the prior financial year	19	-	-	118	(118)	-
Formation of reserve for stock option plan and stock award plan	19	-	-	1.358	-	1.358
Profit for the year after tax		-	-	-	8.702	8.702
Share capital increase through the capitalization of share premium reserve	18	247	(247)	-	-	-
Actuarial gains/(losses) net of taxes	23	-	-	(33)	-	(33)
<b>Balance 31/12/2024</b>		50.607	7.166	18.840	14.678	91.292
<b>Balance 01/01/2025</b>		50.607	7.166	18.840	14.678	91.292
Formation of statutory reserve from the profits of the prior financial year	19	-	-	435	(435)	-
Formation of reserve for stock option plan and stock award plan	25	-	-	969	-	969
Profit for the year after tax		-	-	-	2.095	2.095
Share capital increase through the capitalization of share premium reserve	18	106	(106)	-	-	-
Actuarial gains/(losses) net of taxes	23	-	-	(111)	-	(111)
Dividend distribution		-	-	-	(3.381)	(3.381)
<b>Balance 31/12/2025</b>		50.713	7.061	20.133	12.956	90.863

The notes on pages 73 to 130 form an integral part of these Financial Statements.

## CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

(Amounts in thousands of euros, unless otherwise stated)

Cash flows from operating activities	NOTE	GROUP		COMPANY	
		01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Profit before tax from continuing operations		7.503	3.604	3.089	4.384
Adjustments for:					
Depreciation & Amortization	7	5.215	4.580	4.571	4.076
Bonds and equity shares valuation	14(c)	-	(0)	-	(0)
Investment properties valuation	11.2	(41)	(157)	(41)	(157)
Impairment/reversal of provision for receivables		(11)	(317)	(708)	(190)
Provisions (including accrued expenses)		1	1.332	1.504	309
Gain from liquidation/disposal of subsidiary		-	-	(9)	(1.072)
Gain and Loss from investing activity		(734)	-	(742)	-
Other non-cash transactions	25	969	1.358	748	1.137
Finance income	9	(56)	(156)	(56)	(156)
Finance costs	9	1.901	2.090	1.421	1.514
		<b>14.747</b>	<b>12.334</b>	<b>9.778</b>	<b>9.844</b>
<b>Plus/ minus adjustments for working capital account movements</b>					
Decrease / (increase) in inventories		(2.860)	(5.335)	201	(2.924)
Decrease / (increase) in trade and other receivables		(5.714)	(1.277)	(3.364)	(5.653)
Decrease / (increase) in other long-term receivables		(6)	(10)	(10)	(7)
(Decrease) / increase in trade and other payables		2.757	137	(213)	(339)
Less:					
Interest paid		(1.802)	(1.925)	(1.322)	(1.349)
Taxes paid		(406)	(172)	-	-
Operating activities from discontinued operations		(50)	888	-	-
<b>Net cash flows from operating activities</b>		<b>6.666</b>	<b>4.640</b>	<b>5.071</b>	<b>(428)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of subsidiary	13	-	-	1.500	-
Increase in subsidiary's share		-	-	-	(88)
Capital return from subsidiaries		-	-	-	963
Purchase of tangible and intangible assets	11,12	(4.619)	(9.644)	(4.472)	(6.315)
Proceeds from sales of tangible and intangible assets		121	-	121	-
Proceeds from sale of investment property		2.100	-	2.100	-
Interest received		55	156	55	156
Investing activities from discontinued operations		1.406	(11)	-	-
<b>Net cash flow from investing activities</b>		<b>(938)</b>	<b>(9.500)</b>	<b>(696)</b>	<b>(5.284)</b>
<b>Cash flow from financing activities</b>					
Loans received	21	40.157	34.174	5.000	3.800
Proceeds from sales and leaseback transaction	21.1	1.680	-	1.680	-
Purchase of equity shares	14(c)	(200)	-	(200)	-
Maturity/collection of bonds & Greek treasury bills		-	1.047	-	1.047
Loan repayments	21	(42.338)	(31.478)	(5.807)	(2.202)
Lease repayments	21.1	(1.264)	(928)	(1.009)	(684)
Dividends paid		(3.381)	-	(3.381)	-
Financing activities from discontinued operations		(4)	(658)	-	-
<b>Net cash flow from financing activities</b>		<b>(5.350)</b>	<b>2.156</b>	<b>(3.717)</b>	<b>1.960</b>
Net increase / (decrease) in cash and cash equivalents		379	(2.704)	658	(3.753)
Impact of foreign exchange differences on cash, cash equivalents		-	-	-	-
Cash, cash equivalents at the beginning of the year	17	5.730	8.435	3.827	7.580
<b>Cash, cash equivalents at the end of the year</b>		<b>6.109</b>	<b>5.730</b>	<b>4.485</b>	<b>3.827</b>
<b>Cash, cash equivalents in discontinued operations</b>		<b>(3)</b>	<b>(142)</b>	<b>-</b>	<b>-</b>
<b>Cash, cash equivalents in continuing operations</b>		<b>6.106</b>	<b>5.589</b>	<b>4.485</b>	<b>3.827</b>

The notes on pages 73 to 130 form an integral part of these Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. General information

The Group includes the following companies:

#### **LAVIPHARM S.A. (Parent Company)**

LAVIPHARM S.A. is a Société Anonyme, headquartered in Paiania, Attica, operating in the pharmaceutical, chemical and cosmetics sector and listed on the Athens Stock Exchange. The number of employees of the Company as at 31 December 2025 amounted to 210.

#### **LAVIPHARM HELLAS S.A.**

Established in 1992, headquartered in Paiania, Attica, and operates in the sector of prescription and over-the-counter (OTC) pharmaceutical products. As at 31/12/2025, it employed 75 people.

#### **LAVIPHARM ACTIVE SERVICES S.A.**

Established in 1994, headquartered in Paiania, Attica, and was engaged in the trading of pharmaceutical products and related items sold in pharmacies. On 12/09/2024, the Extraordinary General Meeting of the shareholders resolved the dissolution and liquidation of the subsidiary. On 20/12/2024, the minutes of the General Meeting dated 17/12/2024 approving the liquidation balance sheet as at 12/12/2024 were registered with the General Commercial Registry (G.E.MI.) under No. 5075242. Following the approval of the liquidation balance sheet, the company was deleted from the G.E.MI..

#### **PHARMA PLUS S.A. (Pharmacy Services)**

Established in 2000, headquartered in Paiania, Attica, and operates in the provision of services to pharmacies. On 30/12/2024, an agreement was signed for the sale of 100% of its shares to a third party for a consideration consisting of a fixed amount of EUR 1.5 million and a variable amount to be determined based on the company's future financial performance. The transfer of shares and the payment of the fixed consideration were completed on 31 January 2025.

#### **PHARMA LOGISTICS S.A.**

Established in 2001, headquartered in Paiania, Attica, and was engaged in the provision of logistics services. On 31/12/2009, the duration of various contracts of the subsidiary Pharma Logistics S.A. with multinational pharmaceutical companies expired, under which Pharma Logistics S.A. provided logistics services. The termination of these agreements resulted in a decline in its turnover.

In this context, and for the more efficient allocation of resources within the Group, it was decided to transfer/assign the remaining contracts of Pharma Logistics to the parent company Lavipharm S.A. and subsequently to Lavipharm Active Services, which performed the relevant services until its dissolution.

As at 31/12/2025, the company does not employ personnel. Its Management is examining all possible options for its utilisation in related activities.

#### **LAVIPHARM DERMOCOSMETICS SINGLE MEMBER S.A. (formerly "CASTALIA LABORATOIRES DERMATOLOGIQUES S.A.")**

Established in 2004, headquartered in Paiania, Attica, and operates in the cosmetics sector. As at 31/12/2025, it does not employ personnel. On 05/08/2024, Decision No. 9289 – 05/08/2024 of the G.E.MI. Service was registered, approving the dissolution and liquidation of the company, in accordance with the resolution of the General Meeting of shareholders dated 02/08/2024. As at 31/12/2025, the company was under liquidation.

## LAVIPHARM LIMITED

Established in 2001, headquartered in Nicosia, Cyprus, and operates in the import, promotion and sale of pharmaceutical products and cosmetics. In December 2024, the General Meeting of shareholders approved its dissolution, which was completed on 27/06/2025.

### TABLE OF INVESTMENTS OF LAVIPHARM S.A. GROUP

LAVIPHARM S.A. GROUP				
Company Name	Consolidation Method	Activity	% holding on	
			31/12/2025	31/12/2024
· Lavipharm S.A.	Parent company	Industrial and Commercial	-	-
· Lavipharm Hellas S.A.	Full	Industrial and Commercial	99,92%	99,92%
· Lavipharm Active Services SA. ( was dissolved through liquidation in December 2024)	Full	Pharmaceutical Wholesaler	-	-
· Pharma Logistics S.A.	Full	Distribution services	96,52%	96,52%
· Pharma Plus Pharmacy Services S.A. (Sold on 31.01 2025)	Full	Pharmacy services	-	100,00%
- LAVIPHARM DERMOCOSMETICS S.A (former Castalia) – Under Liquidation	Full	Commercial	100,00%	100,00%
· Lavipharm Limited – Dissolved on 27.06 2025	Full	Distribution services	-	100,00%

Lavipharm S.A. has the ability to appoint the majority of the members of the Board of Directors of all companies consolidated using the full consolidation method.

LAVIPHARM GROUP CONSOLIDATED SUBSIDIARIES WITH NET EQUITY LESS THN 1/2 OF REGISTERED SHARE CAPITAL OR EVEN NEGATIVE AS OF 31/12/2025			
	NET EQUITY	SHARE	BOOK VALUE AT PARENT COMPANY'S BOOKS
	31/12/2025		31/12/2025
LAVIPHARM HELLAS S.A.	(11.800)	99,92%	21.758
Less: Provision for impairment of investment			- 21.758
LAVIPHARM DERMOCOSMETICS S.A.	(13)	100,00%	1.141
Less: Provision for impairment of investment			(1.141) -

The total number of employees of the Lavipharm S.A. Group as at 31 December 2025 amounted to 285 persons compared to 299 persons as at 31 December 2024. The average number of employees of the Group for 2025 amounted to 285 persons compared to 298 persons in 2024.

All of the above investments have been fully eliminated in the consolidated financial statements of the Group, due to the application of the full consolidation method.

**1.1 LAVIPHARM HELLAS S.A.** reported profit after tax of EUR 3.38 million for the year ended 31 December 2025 compared to profit of EUR 1.28 million for the year ended 31 December 2024. Sales for 2025 amounted to EUR 41.46 million compared to EUR 30.31 million in the corresponding previous financial year, representing an increase of 36.78%. The total equity of the subsidiary as at 31 December 2025 is negative and the Management of the parent company LAVIPHARM S.A. expects the restoration of equity through the anticipated profitability of the subsidiary in the near future. The financial information included in these financial statements has been prepared on a going concern basis.

**1.2 PHARMA LOGISTICS S.A.** reported losses after tax of EUR 7.84 thousand for the year ended 2025. The Company has no turnover and its Management is examining all possible options for its utilisation.

**1.3 LAVIPHARM DERMOCOSMETICS S.A.** (formerly Castalia Laboratoires Dermatologiques S.A.) reported losses after tax of EUR 7.16 thousand for the year ended 31 December 2025. The financial information of the

subsidiary included in these financial statements has not been prepared on a going concern basis, as the company is under liquidation.

**1.4** On 30/12/2024, a share purchase agreement was signed for the sale of 100% of the shares of the subsidiary **PHARMA PLUS S.A.** ("Pharma Plus") to Diorama Investments II RAIF, S.C.A., an investment fund managed by Deca Investments A.E.D.O.E.E., for a consideration consisting of a fixed amount of EUR 1.5 million and a variable amount to be determined based on the company's future financial performance. The transfer of shares and the payment of the fixed consideration were completed on 31/01/2025. The result for January 2025, which was incorporated in the Group's consolidated results (under discontinued operations), amounted to a loss of EUR 31.5 thousand.

**1.5** The liquidation of **Lavipharm Active Services** was completed on 20 December 2024, when its deletion from the General Commercial Registry (G.E.M.I.) was announced. The company reported total profit of EUR 1,072 thousand for the period from 1/1 to 12/12/2024 (liquidation closing balance sheet) and its equity amounted to EUR 1,643 thousand as at 12/12/2024. Its assets consisted of cash and cash equivalents amounting to EUR 240 thousand and its participation in the subsidiary Pharma Plus amounting to EUR 1,403 thousand, which was transferred to the parent company Lavipharm S.A. as an in-kind distribution in the context of the completion of the liquidation process. The results of Lavipharm Active Services are presented as discontinued operations in the comparative figures of the previous financial year 2024 in the accompanying consolidated financial statements, in accordance with the provisions of IFRS 5.

**1.6** The subsidiary LAVIPHARM LIMITED LTD was dissolved on 27/06/2025.

The Financial Statements (consolidated and separate), the Audit Report of the Certified Public Accountant-Auditor and the Management Report of the Board of Directors of Lavipharm S.A. are available on the website: <https://www.lavipharm.com>.

The Financial Statements and Audit Reports of the Certified Public Accountants-Auditors of the companies of the Lavipharm Group that are consolidated and not listed (in accordance with Decision No 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are available at the following address: <https://www.lavipharm.com>.

## **2. Basis of preparation of the Financial Statements**

### **2.1 Statement of compliance**

The consolidated and separate Financial Statements of the Company as at 31 December 2025, covering the financial year from 1 January to 31 December 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union up to 31 December 2025. The Group applies all International Accounting Standards (IAS), International Financial Reporting Standards (IFRSs) and their interpretations applicable to its operations. The annual consolidated financial statements of the Company include the financial statements of the parent company LAVIPHARM S.A. and its subsidiaries, which are presented in section 1 "General Information".

The annual financial statements are expressed in thousand Euro and it is noted that any differences in totals in the accompanying annual financial statements and analyses are due to rounding.

The accounting policies on the basis of which these annual financial statements were prepared are consistent with those used for the preparation of the annual financial statements for the 2024 financial year, as well as with all amendments presented in section 4. These annual financial statements have been prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss, the financial liability arising from variable consideration for the acquisition of an intangible asset, and investment property, which, in accordance with the requirements of IFRSs, are measured at fair value.

A detailed description of the framework, as well as the significant accounting policies, is presented in section 3.

## **2.2 Basis of presentation**

### **Going concern principle**

The annual financial statements have been prepared on the basis of the Group's going concern principle, which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future, taking into account current conditions and the actions planned and implemented by Management.

As at 31/12/2025, the Group and the Company present positive working capital, as current assets exceed current liabilities by EUR 9.22 million and EUR 24.18 million, respectively.

With regard to its financial position, the Group, both at the reporting date of the annual consolidated financial statements and at the date of their approval, continues to meet all its obligations in a timely manner. In addition, it is implementing its investment programme, creating conditions for further development of its activities in both the Greek and international markets.

The strategy of the Company and the Group aims at:

- Development, licensing, production and commercialization of new pharmaceutical products primarily intended for international markets. Within this framework, in January 2025, a strategic commercial agreement was signed with the multinational pharmaceutical company iNova Pharmaceuticals, owner, among others, of the well-established Betadine® brand. The agreement concerns the rights to commercialize a new Lavipharm antiseptic product by iNova in 60 countries. It is a non-prescribed OTC pharmaceutical product, developed by Lavipharm's research laboratories in Greece, which has already received marketing approval from the first competent European authorities, while its international sales commenced during the first quarter of 2026. Lavipharm will produce the product at its facilities in Paiania for the majority of international markets, while at the same time its launch in the Greek market commenced within 2025.
- Seeking new opportunities for acquiring dossiers of already developed pharmaceutical products, as well as acquiring rights to pharmaceutical products already available in the Greek and international markets.
- Expanding cooperation with the generic pharmaceutical company ZENTIVA through the promotion of new generic pharmaceutical products in the Greek market, which will be gradually introduced over the coming years. In April 2024, the Group reached an agreement to extend the cooperation until June 2029.
- Expanding the pharmaceutical cannabis product portfolio in collaboration with TIKUN Europe, a pioneering pharmaceutical company in the research, development and production of pharmaceutical cannabis products in Greece. TIKUN Europe's new product lines concern final pharmaceutical cannabis products exclusively produced at its facility in Greece. As part of this collaboration, in July 2024 Lavipharm extended the duration of the initial agreement (which was initially for five years with an option for further renewal) for an additional five years (until December 2033) for a consideration of EUR 3.2 million.

- Expanding the production capacity of the factory. In this context, in March 2025, the installation of a new production line for transdermal drug delivery systems at the plant in Paiania was completed, enabling more than doubling the production capacity of transdermal systems.

Based on the above, Management has concluded that the going concern assumption is appropriate and, therefore, the Group and the Company continue to adopt the going concern basis in preparing the annual financial statements for the year from 1 January to 31 December 2025.

### **2.3 Use of estimates**

The preparation of the financial statements in accordance with IFRSs requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the reporting date. The use of available information and the application of subjective judgement and assumptions are integral to the preparation of estimates. These estimates and assumptions relate to the future and, therefore, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The Group considers climate-related matters in its estimates and assumptions, where appropriate. Although the Group considers that its business model will remain viable in the transition to a low-carbon economy, climate-related matters increase the uncertainty of estimates and assumptions in various line items of the financial statements (such as the estimation of the useful lives of non-financial assets and the impairment of tangible assets). For this purpose, the Group closely monitors relevant changes and developments, including new legislation relating to climate change.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies is included in the following notes:

- Income tax

Significant judgement is required in determining the provision for income tax. In the ordinary course of business, numerous transactions and calculations take place for which the ultimate tax determination is uncertain. Where the final tax outcome differs from the amounts initially recognised, such differences will impact income tax and deferred tax provisions in the period in which such determination is made.

- Investments in subsidiaries

In accordance with the applied accounting policies and the requirements of IAS 36, the Group performs impairment testing of assets at the end of each annual reporting period. Such testing may also be performed earlier when there are indications of possible impairment. The assessment focuses on both external and internal factors. For this purpose, it is required to estimate the value in use of each cash-generating unit. The estimation of value in use requires the Group to estimate future cash flows of the cash-generating unit and to select an appropriate discount rate in order to determine the present value of those cash flows.

- Deferred tax assets / liabilities

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their tax bases, using tax rates that have been enacted and are expected to apply in

the periods in which the differences reverse. Deferred tax assets are recognised for all deductible temporary differences and carried forward tax losses to the extent that it is probable that taxable profit will be available against which they can be utilised. The Group and the Company consider the existence of future taxable income and follow a consistent and prudent tax planning strategy when assessing the recoverability of deferred tax assets. These estimates require Management to make assumptions regarding the timing of future events, such as the probability of expected future taxable profits and the availability of tax planning opportunities.

- Provision for employee benefits due to retirement

Employee benefit obligations are calculated using actuarial methods, which require Management to make assumptions regarding parameters such as the discount rate, salary increases, employee turnover, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions may have a significant impact on the obligation and the related expense of each period. The net periodic cost comprises the present value of benefits earned during the period, interest cost, past service cost and actuarial gains or losses.

- Clawback obligation

Clawback represents a mandatory rebate, which is variable and depends on the excess of total pharmaceutical expenditure over the budgeted amount included in the State budget, as well as on the Group's share of total pharmaceutical expenditure. The greater the deviation of total pharmaceutical expenditure from the budgeted amount, the higher the mandatory rebate imposed on suppliers of pharmaceutical products and healthcare service providers. The total rebate amount from rebates and clawback has shown an increasing trend since its introduction. Any rebate amount reduces EBITDA and profit before tax accordingly. The State significantly delays the notification of clawback amounts to companies in the sector and usually communicates them after the publication of the financial statements. Due to the accrual basis of accounting, the Group, in accordance with IFRSs and applicable accounting rules, recognises provisions for clawback before such amounts are officially notified by the Ministry of Health.

- Estimation of useful lives of assets

The Group and the Company are required to estimate the useful lives of tangible fixed assets and intangible assets recognised either through acquisition or business combinations. These estimates are reviewed at least annually, taking into account new data, market conditions, as well as potential impacts from climate change and applicable environmental regulations at the reporting date.

- Share-based payments

As at 31/12/2025, the Group and the Company have established two share-based payment schemes for their executives. In accordance with IFRS 2, which sets out the framework for the recognition and accounting treatment of share-based payments, the Group and the Company recognise such benefits in their financial statements. This is achieved by estimating the fair value of the equity instruments granted at the grant date and recognising it as an expense over the vesting period.

In the case of share award plans involving the free grant of shares without market performance conditions, the fair value of the plan equals the market value of the equity instrument at the grant date.

In the case of share-based payment plans involving stock options, the fair value of the option must be estimated. Where there is no observable market price for such options, due to the absence of trading in financial markets, the fair value is determined using option pricing models such as the Black–Scholes model. The application of such models requires the estimation of input parameters, including the current share price, expected volatility, risk-free interest rate and expected dividend yield, as well as contract-specific parameters such as the exercise price and the expected life of the option.

- Measurement of contingent consideration liability on acquisition of assets

The Group applies the Financial Liability Model for accounting for the acquisition of assets with fixed and variable consideration. Under this model, an asset is recognised at the amount of cash consideration plus the fair value of future contingent payments at acquisition, with a corresponding financial liability recognised.

The financial liability is initially measured at fair value and subsequently measured at amortised cost, in accordance with IFRS 9 “Financial Instruments”. At each reporting date, the entity adjusts the carrying amount of the financial liability to reflect revised estimated cash flows. The entity recalculates the carrying amount of the liability by discounting the revised estimated future cash flows using the original effective interest rate or, where applicable, a revised effective interest rate determined in accordance with paragraph B5.4.6 of IFRS 9.

### 3. Significant accounting policies

The accounting policies adopted by the Company for the preparation of the annual financial statements as at 31/12/2025 are consistent with those described in the published financial statements for the year ended 31/12/2024, taking into account any revisions or adoption of new standards.

The accounting policies considered significant for the preparation of the financial statements are as follows:

#### 3.1 Basis of consolidation

The financial statements of the subsidiaries are prepared at the same reporting date and using the same accounting policies as those of the parent Company. Where necessary, appropriate adjustments are made to ensure consistency of accounting policies. All intercompany balances and transactions, as well as unrealised gains or losses, are eliminated in the consolidated financial statements. Subsidiaries are consolidated from the date on which control is obtained and cease to be consolidated from the date on which control is transferred outside the Group.

##### *a) Subsidiaries*

For the preparation of the consolidated financial statements, the full consolidation method is applied to subsidiaries over which the parent Company exercises control. Control is deemed to exist when the parent Company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. In assessing whether control exists, potential voting rights that are currently exercisable or convertible are taken into account.

*b) Associates*

Investments in non-consolidated entities over which the Company exercises significant influence, but does not control, are accounted for using the equity method. Significant influence is generally presumed when the Company holds, directly or indirectly through subsidiaries, between 20% and 50% of the voting rights of the investee. Under the equity method, the investment is initially recognised at cost and subsequently adjusted to reflect the investor's share of the investee's profit or loss after the date of acquisition, as well as changes in the investee's equity. Furthermore, the carrying amount of the investment is adjusted for any accumulated impairment losses.

*c) Non-controlling interests*

Non-controlling interests represent the portion of equity in a subsidiary not attributable, directly or indirectly, to the parent Company. Losses attributable to non-controlling interests may exceed their share in the equity of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

### **3.2 Segment reporting**

The Group applies IFRS 8 "Operating Segments", which requires segment reporting to be based on the management approach. Operating segments are identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources and assess the performance of the activities.

The Board of Directors has been designated as the Group's Chief Operating Decision Maker, to which periodic management reports are submitted concerning the financial performance and position of the Group as a whole.

During the current year, taking into account the structure of the Group, the nature of its activities and the manner in which Management monitors performance, the Group considers that it operates in one (1) reportable operating segment, which relates to the production and distribution of pharmaceutical products. The performance, financial position and cash flows of this segment are presented in the consolidated financial statements as a whole, as the segment figures coincide with those of the Group.

The disclosures under IFRS 8 include, where applicable, information regarding:

- the main categories of products and services of the Group,
- revenue and non-current assets by geographical area, and
- revenue from major customers, i.e. customers whose revenue exceeds 10% of the Group's total revenue, in accordance with paragraphs 31–34 of IFRS 8.

Detailed information on segment reporting is provided in Note 5.

### **.3.3 Foreign currency transactions**

The Group maintains its accounting records in Euro.

The translation of the financial statements of Group entities whose functional currency differs from that of the parent Company is performed as follows:

- (i) Assets and liabilities are translated at the exchange rates prevailing at the reporting date.
- (ii) Equity is translated at the exchange rates prevailing at the dates when the respective amounts arose.
- (iii) Income and expenses are translated at the average exchange rates of the relevant period.

The resulting foreign currency translation differences are recognised in a separate reserve within equity and are transferred to profit or loss upon disposal of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are translated at the exchange rates prevailing at the reporting date.

Transactions in foreign currencies are translated into Euro using the exchange rate prevailing at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Euro using the closing exchange rate. Foreign exchange gains or losses are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated into Euro using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into Euro using the exchange rate at the date when the fair value was determined. In such cases, the resulting exchange differences form part of the gain or loss arising from the change in fair value and are recognised in the statement of comprehensive income or directly in equity, depending on the nature of the underlying item.

### **3.4 Financial instruments**

#### **3.4.1 Financial instruments**

A financial asset or a financial liability is recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

#### **3.4.2 Initial measurement**

At initial recognition, the Group measures financial assets and financial liabilities at fair value plus/minus transaction costs that are directly attributable to the acquisition of financial assets or the issuance of financial liabilities, except for financial assets and liabilities measured at fair value through profit or loss.

The Group initially recognises trade receivables that do not contain a significant financing component at their transaction price.

#### **3.4.3 Classification and measurement of financial assets**

##### **3.4.3.1 Trade Receivables and Debt securities**

All financial assets within the scope of IFRS 9 are measured subsequent to initial recognition at either amortised cost or fair value. The basis of measurement depends both on the Group's business model for managing its financial assets and on the contractual cash flow characteristics of those assets.

The Group's assessment of its business model is determined at a portfolio level, reflecting how groups of financial assets are managed together to achieve a particular business objective, rather than on an instrument-by-instrument basis. Financial assets that generate cash flows consisting solely of payments of principal and interest are classified taking into account the business model under which they are held.

- Financial assets held within a business model whose objective is to hold assets to collect contractual cash flows are measured at amortised cost. This category includes trade receivables, loan receivables, other receivables and cash and cash equivalents held by Group companies.
- Where the business model includes the objective of holding financial assets in order to collect contractual cash flows but also selling them when necessary (e.g. to meet specific liquidity needs), such instruments are measured at fair value through other comprehensive income (FVOCI). As at 31 December 2025, the Group and the Company do not hold financial assets measured at fair value through other comprehensive income.
- Financial assets held within a business model other than those described above are measured at fair value through profit or loss (FVTPL). This category includes bonds (bank and Greek government bonds) and equity instruments held by Group companies.

At initial recognition of a financial asset, the Group determines whether it forms part of an existing business model or represents a new business model. The Group reassesses its business model at each reporting period to determine whether it has changed compared to the previous reporting period. For the current reporting periods, the Group has not identified any changes in its business model.

#### **3.4.3.2 Reclassifications**

If the business model under which the Group holds its financial assets changes due to external or internal changes that are significant to the Group's operations and demonstrable, all affected financial assets are reclassified. Reclassification is applied prospectively from the reclassification date, which is the first day of the first quarterly reporting period following the change in the business model. Reclassifications are expected to be infrequent. During the current year, no reclassifications were made, as there was no change in the business model under which the Group holds its financial assets.

#### **3.4.4 Classification and measurement of financial liabilities**

Financial liabilities are classified either as financial liabilities at fair value through profit or loss or as other financial liabilities (i.e. measured at amortised cost). The Group measures financial liabilities, such as bond loans, interest-bearing bank borrowings, bank overdrafts, trade payables and other payables (i.e. other financial liabilities), at amortised cost. Finance costs, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

#### **3.4.5 Share capital**

Ordinary shares are classified as equity. Costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share premium. The cost of treasury shares, net of any related income tax benefit (where applicable), is presented as a deduction from equity until the shares are sold or cancelled. Any gain or loss on the sale of treasury shares, net of directly attributable transaction costs and income tax (where applicable), is recognised in equity as a reserve.

### 3.4.6 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds that can be converted into share capital at the option of the holder. The number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised as the residual amount between the fair value of the compound financial instrument as a whole and the fair value of the liability component and, as a standard practice of the Group, is recognised in other reserves. Any directly attributable transaction costs are allocated on a pro rata basis to the initial carrying amounts of the liability and equity components.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognised in the statement of comprehensive income. Distributions to shareholders are recognised in equity, net of any related tax benefit.

### 3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (Note 3.9). The deemed cost of property, plant and equipment as at 1 December 2004 (the Group's transition date to IFRS) was determined as follows:

- (a) Land and buildings, as well as installations and technical works, were measured at fair value at the transition date, as determined by independent valuers.
- (b) All other items of property, plant and equipment were measured at historical cost.

Cost includes all directly attributable expenditures for the acquisition of the assets. Following the amendment of IAS 23, borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset until the date it is ready for its intended use.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance are recognised in profit or loss as incurred.

The cost and accumulated depreciation of property, plant and equipment disposed of or retired are derecognised at the time of disposal or retirement, and any resulting gain or loss is recognised in the statement of comprehensive income.

Depreciation is recognised in the statement of comprehensive income using the straight-line method over the estimated useful lives of the assets, which are reviewed periodically. Land is not depreciated. Leasehold improvements are depreciated over the shorter of the lease term and the useful life of the asset. Leased assets are depreciated over their useful lives unless the lease term is shorter and ownership is not expected to transfer to the Company at the end of the lease term, in which case they are depreciated over the lease term. Residual values, if not insignificant, are reassessed annually. The estimated useful lives by asset category are as follows:

Buildings and installations	30-40	years
Machinery	20-30	years
Mechanical equipment	8-20	years
Scientific instruments	15-25	years
Transportation equipment	7-12	years
Furniture	10-15	years

Computers	5-7	years
Utensils	10-15	years
Office equipment	5-10	years
Telecommunications equipment	10-15	years
Other equipment	10-15	years

The useful lives of property, plant and equipment are reassessed annually, taking into account climate change considerations and environmental regulations in force at the reporting date.

Costs related to asset retirement obligations are recognised in the period in which they arise, provided that a reliable estimate of their fair value can be made. These costs are capitalised as part of the cost of the related property, plant and equipment.

### **3.6 Intangible assets**

#### *(a) Research and development costs*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge, is recognised in the statement of comprehensive income as incurred.

Development expenditure, where research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development.

The capitalised expenditure includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the statement of comprehensive income as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses (Note 3.9). Development costs with a finite useful life are amortised from the commencement of commercial production of the related product, using the straight-line method over a period not exceeding 20 years, provided that the expected commercial exploitation of the product is at least 20 years.

#### *(b) Other intangible assets, concessions and industrial property rights*

Intangible assets acquired separately are initially recognised at cost. Subsequent to initial recognition, they are measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of intangible assets may be finite or indefinite. The cost of intangible assets with a finite useful life is amortised over their estimated useful life using the straight-line method. Licences are amortised over their period of productive use and, in any case, no longer than their legal duration. The cost of intangible assets with an indefinite useful life is not amortised. Residual values are not recognised. The useful life of intangible assets is assessed annually and any revisions are accounted for prospectively. Intangible assets with a finite useful life are amortised from the date they are available for use.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Intangible assets with indefinite useful lives are tested for impairment (Note 3.9) at least annually, either individually or at the level of the cash-generating unit to which they belong.

The estimated useful lives by category of intangible assets are as follows:

Software	5-15	years
Research and development expenses	Up to 20	years
Concessions & industrial property rights	Up to 15	years
Other intangible assets	5-10	years

### 3.6.1 *Measurement of contingent consideration liability upon acquisition of assets*

In practice, there are various accounting treatments for recognising contingent consideration in the acquisition of an asset. The Company's Management applies, as its accounting policy for the recognition of an asset acquired with fixed and variable consideration, the Financial Liability Model, under which: an asset is recognised at the amount of the cash consideration plus the fair value of future contingent payments at the acquisition date, with a corresponding financial liability recognised. This financial liability is initially measured at fair value and subsequently measured at amortised cost, in accordance with the requirements of IFRS 9 "Financial Instruments". At each reporting date, the entity adjusts the carrying amount of the financial liability in order to reflect the estimated future cash flows, based on any revisions thereof. The entity recalculates the carrying amount of the liability by determining the present value of the estimated future cash flows using the original effective interest rate of the financial instrument or, where applicable, the revised effective interest rate calculated in accordance with paragraph B5.4.6 of IFRS 9. Subsequent changes in the measurement of the liability are not related to the cost of the asset and, therefore, the respective adjustment is recognised in profit or loss as income or expense. Changes arising from fluctuations in interest rates are recognised in finance income or finance expenses.

### 3.7 *Investment property*

Investment property mainly comprises office buildings held for long-term rental and not occupied by the Group. Investment property is measured at fair value, which reflects market conditions and is determined by external valuers. Any gain or loss arising from a change in fair value is recognised in the statement of comprehensive income under the line "valuation of investment property". Valuations are performed at regular intervals to ensure that the fair value reflects market conditions at the reporting date. According to the Company's and the Group's policy, valuations should be performed at least every two years and in any case when market conditions indicate that the carrying amount differs significantly from fair value.

When an owner-occupied property is transferred to investment property as a result of a change in use, any difference between the carrying amount of the property immediately prior to the transfer and its fair value is recognised directly in equity if it relates to gains. Upon disposal of the property, the above gain is transferred to retained earnings. If a loss arises upon such transfer, it is recognised immediately in the statement of comprehensive income.

When an investment property becomes owner-occupied, it is reclassified to property, plant and equipment at its fair value at the date of reclassification. When the Group redevelops an investment property with the intention of continuing to use it as an investment property, the asset remains within investment property, is measured under the fair value model and is not transferred to property, plant and equipment during the redevelopment period.

### **3.8 Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress includes the cost of materials, direct labour and an appropriate proportion of production overheads. Borrowing costs are not included in the cost of inventories. Net realisable value is estimated based on current selling prices in the ordinary course of business, less any applicable selling expenses.

### **3.9 Impairment of assets.**

#### **3.9.1 Financial assets**

The Group and the Company apply the Expected Credit Losses (ECL) model of IFRS 9 to all financial assets measured at amortised cost or at fair value through other comprehensive income, as well as to off-balance sheet items (where applicable), excluding those measured at fair value through profit or loss.

Expected credit losses are defined as the present value of the difference between the contractual cash flows due to the Group and the cash flows expected to be received, taking into account the probability of default, the timing and amount of any loss, discounted approximately using the original effective interest rate of the relevant financial instrument.

For financial assets (other than trade receivables), the general three-stage model of IFRS 9 is applied, whereby impairment is measured based on:

Stage 1: financial instruments for which credit risk has not increased significantly since initial recognition or which have low credit risk at the reporting date; for these instruments, 12-month expected credit losses are recognised.

Stage 2: financial instruments for which credit risk has increased significantly since initial recognition but for which there is no objective evidence of default; for these instruments, lifetime expected credit losses are recognised.

Stage 3: financial instruments for which there is objective evidence of impairment at the reporting date; for these instruments, lifetime expected credit losses are also recognised.

#### Trade receivables – Simplified approach and provision matrix

For trade receivables, the Group and the Company apply the simplified approach of IFRS 9 (paragraph 5.5.15), according to which lifetime expected credit losses are recognised, irrespective of whether there is a significant financing component.

Receivables are grouped into portfolios with similar credit risk characteristics and ageing profiles, which form the basis for the calculation of expected credit losses using a provision matrix.

For receivables without significant delay, impairment is limited and mainly reflects Management's assessment of the normal credit risk of counterparties. For receivables with increased ageing, loss rates are progressively increased to reflect the higher risk of non-collection. Receivables for which there is objective evidence of non-recoverability are assessed on an individual basis and, where there is no reasonable expectation of recovery, are fully impaired and written off at Management's discretion.

#### Specific categories of receivables and settlements

For outstanding receivables balances exceeding one year from private customers and other non-public counterparties, the Group's policy is, in principle, to fully impair such balances, as based on historical experience, the probability of recovery is extremely limited.

In contrast, for receivables from hospitals and other public sector entities, which may exhibit significant collection delays (exceeding one year), Management assesses, based on the nature of the counterparties and historical experience with similar balances, that the credit risk of non-recovery is limited. Therefore, such balances are not automatically fully impaired but are included in the simplified approach and measured through the provision matrix using appropriate loss rates that reflect the ageing and the associated credit risk.

For balances subject to settlement agreements (e.g. payment arrangements, instalment plans), impairment is generally assessed on an individual basis, estimating the expected cash flows and discounting them using an appropriate discount rate that reflects the long-term nature of the cash flows and the related credit risk.

The movement of the impairment allowance for trade receivables and other financial assets is presented in detail in Note 31.2.4 "Impairment losses", where changes in the provision are disclosed by period.

#### **3.9.2 Non-financial assets**

Non-financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any objective indication of impairment. If such indication exists, the recoverable amount of these assets is estimated. Intangible assets with indefinite useful lives, or intangible assets with finite useful lives that are not yet available for use, are tested at least annually irrespective of whether there is any indication of impairment. An impairment loss is recognised immediately in the statement of comprehensive income.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. For value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Group also assesses whether climate-related risks could have a significant impact and, where applicable, such risks are incorporated into the cash flow projections used to determine value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss recognised in prior periods is reassessed at each reporting date for any indications that the loss has decreased and is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised. Impairment losses relating to goodwill are not reverse.

### **3.10 Non-current assets held for sale and Discontinued Operations**

Non-current assets are classified as held for sale and are measured at the lower of their carrying amount and fair value less costs to sell, if their carrying amount is recovered principally through a sale transaction rather than through continuing use. Any subsequent increase in fair value is recognised in profit or loss, but not in excess of the cumulative impairment loss previously recognised. From the date on which a non-current asset (or a disposal group comprising assets and liabilities) is classified as held for sale, no depreciation or amortisation is recognised.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount in the statement of comprehensive income

### **3.11 Income tax**

The income tax charge for the year comprises current and deferred tax, i.e. taxes (or tax credits) relating to the profits or losses recognised in the current period, but which will be assessed in future periods. Income tax is recognised in the statement of comprehensive income, except for tax relating to items recognised directly in equity, in which case it is recognised directly in equity in a similar manner.

Current income tax is the expected tax payable on the taxable income for the year, based on tax rates enacted or substantively enacted at the balance sheet date, as well as any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the balance sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. The following temporary differences are not recognised: non-deductible goodwill for tax purposes, the initial recognition of assets and liabilities that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they are not expected to reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that sufficient taxable profits will be available against which such losses and deferred tax assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of all or part of the deferred tax asset to be utilised.

Additional income taxes arising from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

### **3.12 Employee benefits**

#### *(a) Defined contribution plans*

Defined contribution plans relate to contributions to independent pension funds for employees' retirement benefits, for which the Group has no legal or constructive obligation to pay further contributions. These contributions are recognised as employee benefit expenses in the statement of comprehensive income on an accrual basis.

*(b) Defined benefit plans*

In accordance with Laws 2112/20 and 4093/2012, the Group pays compensation to employees upon dismissal or retirement. The amount of compensation paid depends on years of service, level of remuneration and the manner of termination (dismissal or retirement). The vesting of entitlement to these benefits is determined through the allocation of benefits over the last 16 years prior to the retirement date of employees, following the scale of Law 4093/2012.

The liability recognised in the statement of financial position for defined benefit plans represents the present value of the defined benefit obligation less the fair value of plan assets (reserve arising from contributions to the insurance company) and any changes arising from actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. For discounting purposes, the selected discount rate follows the trend of the iBoxx AA Corporate Overall 10+ EUR indices, which is considered consistent with IAS 19 principles, as it is based on bonds with similar currency and estimated duration to employee benefits and is appropriate for long-term provisions. A defined benefit plan establishes, based on various parameters such as age, years of service and salary, specific obligations for the payment of benefits. Provisions relating to the period are included in employee costs in the accompanying separate and consolidated statements of comprehensive income and comprise current and past service cost, the related finance cost, actuarial gains or losses and any additional charges. With respect to unrecognised actuarial gains or losses, the revised IAS 19R is applied, which includes a number of amendments in the accounting for defined benefit plans, including:

- the recognition of actuarial gains/losses in other comprehensive income and their permanent exclusion from profit or loss,
- the elimination of the expected return on plan assets from profit or loss and the recognition instead of interest on the net defined benefit liability/(asset), calculated using the discount rate applied for the measurement of the defined benefit obligation,
- the recognition of past service cost in profit or loss at the earlier of the date of the plan amendment or when the related restructuring or termination benefit is recognised,
- other changes include new disclosures, such as quantitative sensitivity analysis.

*(c) Short-term employee benefits*

Short-term employee benefits are recognised as employee costs in the statement of comprehensive income when incurred and are not discounted.

*(d) Share-based payments* As at 31/12/2025, the Group and the Company have established two share-based payment schemes for their executives. In accordance with IFRS 2, which defines the framework for the recognition and accounting of share-based payments, the Group and the Company are required to recognise such benefits in their financial statements. This is achieved by estimating the fair value of the equity instruments granted at the grant date and recognising it as an expense over the vesting period.

The grant date refers to the date on which the Company grants the benefits to participants in exchange for goods or services. At that point, the Company commits to deliver shares to the beneficiaries upon satisfaction of vesting conditions. The fair value of the scheme is measured at the grant date.

The vesting period is the period during which the vesting conditions must be satisfied. It represents the time during which the beneficiary is required to fulfil the specified vesting conditions in order to acquire the right to receive the shares. The vesting period usually begins at the grant date and ends at the vesting date (the date on which the beneficiary becomes entitled to the shares, subject to meeting the vesting conditions). In accordance with IFRS 2, the expense is recognised progressively over the vesting period.

In the case of schemes involving the grant of free shares without market performance conditions, the fair value of the scheme is equal to the market value of the equity instrument at the grant date.

In the case of share-based payment schemes involving stock options, the fair value of the option must be estimated. However, if the market price of the option is not available, due to the instrument not being traded in financial markets, the fair value is determined using option pricing models such as the Black-Scholes model. The application of such models requires the estimation of input parameters related to the market characteristics of the share, such as the current share price, expected volatility, risk-free interest rate and expected dividend yield. Additional parameters are also used, as defined by the specific contract, such as the exercise price and the life of the option.

### **3.13 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are reviewed at each balance sheet date and, if it is no longer probable that an outflow of resources will be required to settle the obligation, they are reversed. Provisions are used only for the purpose for which they were originally recognised. If the effect is material, provisions are measured at the present value of the expected future cash flows, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a borrowing cost. The Group assesses risks related to climate change, compliance with new legislation addressing it and environmental regulations, which may result in administrative and legal sanctions.

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been publicly announced. No provision is recognised for future operating losses.

### **3.14 Revenue**

The Group's revenue arises from:

- the sale of pharmaceutical (prescription and non-prescription) and para-pharmaceutical products to hospitals, foreign customers, pharmaceutical wholesalers and pharmacies.
- the provision of services, namely contract manufacturing for other companies, supply chain services to third parties through the subsidiary Lavipharm Active Services S.A. (LAS) (which were discontinued during 2024)

due to the liquidation of the subsidiary), and commercial promotion services to a network of a significant number of pharmacies through the subsidiary Pharma PLUS S.A. (which were also discontinued in January 2025 following the sale of the subsidiary). The services of the subsidiaries LAS and Pharma Plus are included in the Group's discontinued operations for the years 2025 and 2024 in accordance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The Company recognises revenue, excluding interest income and income from dividends and other related income from financial instruments which are recognised in accordance with IFRS 9, upon transfer of the promised goods or services to customers, in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services, based on the following:

Step 1: Identification of contracts with customers

Step 2: Identification of performance obligations in the contract

Step 3: Determination of the transaction price

Step 4: Allocation of the transaction price to the performance obligations in the contract

Step 5: Recognition of revenue when (or as) a performance obligation is satisfied.

The transaction price is the amount of consideration in a contract to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax and other sales-related taxes). If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled for transferring the promised goods or services using either the expected value method or the most likely amount method. The transaction price is generally allocated to the individual performance obligations based on the relative standalone selling prices of each distinct good or service promised in the contract.

Revenue is recognised when the related performance obligations are satisfied, either at a point in time (typically for promises involving the transfer of goods to a customer) or over time (typically for promises involving the transfer of services to a customer).

The Group recognises a contract liability for amounts received from customers (advance payments) relating to performance obligations that have not yet been satisfied, as well as when it retains a right to consideration that is unconditional (deferred revenue) prior to the fulfilment of performance obligations and the transfer of goods or services. The contract liability is derecognised when the performance obligations are satisfied and the revenue is recognised in the Statement of Profit or Loss.

The Group recognises a receivable from a customer when there is an unconditional right to receive consideration for the performance obligations satisfied.

Similarly, the Group recognises a contract asset when it has satisfied performance obligations before the customer pays or before payment becomes due, for example when goods or services are transferred to the customer before the Group has the right to invoice.

#### **3.15.1 Recognition and initial measurement of right-of-use asset**

At the commencement date of a lease, the Group recognises a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset includes:

- The amount of the initial measurement of the lease liability (see below),
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the lessee, and

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group incurs the obligation for these costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

For sale and leaseback transactions that qualify as finance leases, any excess of sale proceeds over the carrying amount of the asset is not recognised immediately as income by the Company and is presented in the financial statements as deferred income, which is amortised over the lease term.

If the fair value of the asset at the date of a sale and leaseback transaction is less than its carrying amount, the loss arising from the difference between the carrying amount and the fair value is not recognised immediately, unless there is an impairment of the asset, in which case the carrying amount is reduced to its recoverable amount in accordance with IAS 36.

### 3.15.2 Initial measurement of the lease liability

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the interest rate implicit in the lease can be readily determined, the lease payments are discounted using that rate. Otherwise, the Group's incremental borrowing rate is used.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term, if they are not paid at the commencement date:

- fixed payments, less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease by the Group.

### 3.15.3 Subsequent measurement

Subsequent measurement of right-of-use asset

After the commencement date of the lease, the Group measures the right-of-use asset using the cost model.

The Group measures the right-of-use asset at cost:

- less any accumulated depreciation and any accumulated impairment losses, and
- adjusted for any remeasurement of the lease liability.

The Group applies the requirements of IFRS 16 regarding the depreciation of the right-of-use asset and assesses it for impairment.

Subsequent measurement of the lease liability

After the commencement date of the lease, the Group measures the lease liability as follows:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- remeasuring the carrying amount to reflect any reassessment or lease modification.

The interest expense on the lease liability is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

After the commencement date of the lease, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset to which other applicable Standards apply) both of the following:

- i) the interest expense on the lease liability, and
- ii) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

### **3.16 Earnings / (losses) per share**

The Group presents basic and diluted earnings / (losses) per share. Basic earnings / (losses) per share are calculated by dividing the profit or loss attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings / (losses) per share are calculated by adjusting the profit or loss attributable to equity holders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Earnings / (losses) per share are not diluted when the effect of potential ordinary shares is anti-dilutive (i.e. increases earnings per share or decreases losses per share).

### **3.17 Dividends**

The distribution of dividends to the Company's shareholders is recognised as a liability in the financial statements when the distribution is approved by the General Meeting of shareholders. Société Anonyme companies are required, unless the General Meeting of shareholders decides otherwise with a majority of at least 70%, to distribute in cash each year to shareholders at least 35% of net profits.

### **3.18 Offsetting of receivables and liabilities**

Financial assets and liabilities are offset and the net amount is presented only when there is a legally enforceable right to offset and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **3.18.a Comparative reclassifications disclosures**

Where necessary, comparative figures of the previous period are restated to conform to changes in the presentation of the current period.

### **3.19 Finance income - expenses**

Net finance costs comprise interest expense on borrowings calculated using the effective interest method, interest income on invested funds, dividend income and foreign exchange gains and losses which are presented on a net basis.

Accrued interest income is recognised in the statement of comprehensive income using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the dividend distribution is approved.

### 3.20 Income from investments

Accrued interest income is recognised in the statement of comprehensive income using the effective interest method. Dividend income is recognised in the statement of comprehensive income.

## 4. Changes in accounting policies

### **New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

### **New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2027.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

#### **4.1. Significant accounting estimates and management judgments**

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities, transactions that took place during the year, as well as the required disclosures for contingent assets and liabilities at the date of the financial

statements. Estimates and the related assumptions are reviewed on an ongoing basis. For the preparation of the consolidated and separate Financial Statements, the significant accounting estimates and assumptions adopted by Management in applying the Group's accounting policies, as well as the main sources of estimation uncertainty, are consistent with those applied in the preparation of the annual Financial Statements for the year ended 31 December 2024

## 5. Segment reporting

The Group applies IFRS 8 "Operating Segments", under which the identification of operating segments is based on the "management approach", i.e. the internal information used by the Chief Operating Decision Maker (CODM) for the allocation of resources and the assessment of performance.

The Board of Directors of the Company has been designated as the Chief Operating Decision Maker, to which periodic management reports are submitted, including the Group's key financial figures.

During the year 2025, following:

- the sale of the subsidiary Pharma Plus, and
- the dissolution through liquidation of the subsidiary Lavipharm Active Services,,

the activity mainly relating to the sale of para-pharmaceutical products and the provision of services through these entities is no longer monitored separately by Management and does not constitute a separate operating segment.

Following the above corporate developments, the Group's internal reporting systems provide information to the Board of Directors on a unified basis, without distinction into multiple operating segments. Consequently, the Group identifies one (1) operating segment, relating to the production and distribution of pharmaceutical products.

The products and services of the operating segment include, among others, the development, production, marketing and distribution of pharmaceutical products and related healthcare products.

As the Group now operates through a single operating segment, the amounts presented in the accompanying consolidated financial statements (revenue, gross profit, results, assets and liabilities) correspond to the amounts of the single operating segment as defined under IFRS 8.

Accordingly, no separate analysis of results, assets and liabilities by operating segment is presented.

## Geographical information

he Group is headquartered in Greece. The Group's areas of operation largely coincide with the locations where its products are sold and produced. The analysis of sales by geographical area for the Group and the Company is as follows (amounts in € thousand):

Revenue	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Greece	38.809	28.443	14.127	12.117
European Union	17.621	18.829	17.590	18.789
Other countries	6.154	5.675	6.154	5.675
	<b>62.584</b>	<b>52.946</b>	<b>37.871</b>	<b>36.580</b>

Non-current assets (excluding financial assets, deferred tax assets and post-employment benefit assets) of the Group are located almost entirely in Greece and, therefore, no further analysis by geographical area is presented.

#### Information on major customers

In accordance with the requirements of IFRS 8.34, the Group discloses the extent of its dependence on major customers. During the year 2025, for the Group, there is one (1) individual external customer whose revenue exceeds 10% of the Group's total revenue. Accordingly, for the Company, there is one (1) individual external customer and one (1) intercompany customer whose revenue exceeds 10% of the Company's total revenue.

#### 6. Other operating income - (expenses)

Other operating income - (expenses)	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Rental income	100	125	129	236
Revenue from provision of services	175	381	93	282
Other income	1.800	859	758	126
Foreign exchange gains	14	19	14	13
Income from reversal of receivables impairment provisions	11	326	708	190
Gains from disposal of property, plant and equipment and intangible assets	61	-	61	-
Gains from disposal of investment property	681	-	681	-
Gain from disposal of investments	-	-	9	-
Income from valuation of intangible assets	47	358	47	358
<b>Total</b>	<b>2.889</b>	<b>2.068</b>	<b>2.499</b>	<b>1.204</b>

"Other income" for the year 2025 increased compared to the previous year by €0.4 million due to income from the reversal of Clawback/Rebate provisions, as well as income of €0.3 million from the granting of rights and other services in the context of the collaboration with iNova.

Other operating expenses	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Foreign exchange losses	(119)	(27)	(119)	(26)
Other expenses	(437)	(211)	(210)	(135)
<b>Total</b>	<b>(555)</b>	<b>(238)</b>	<b>(329)</b>	<b>(161)</b>

#### 7. Operating expenses by category

Cost of sales	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Cost of inventories	23.584	19.554	12.727	13.446
Personnel expenses	3.732	3.424	4.086	3.892
Third-party fees and expenses	1.283	918	1.381	1.087
Taxes and duties	13	8	18	19
Various expenses	255	263	281	272
Depreciation and amortisation	3.704	3.234	3.704	3.234
Provision for obsolete stock	(293)	467	69	(35)
<b>Total</b>	<b>32.278</b>	<b>27.867</b>	<b>22.266</b>	<b>21.915</b>

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
<b>Administrative expenses</b>				
Personnel expenses	4.808	4.832	3.939	3.962
Third-party fees and expenses	2.038	1.694	1.728	1.499
Taxes and duties	187	197	175	173
Various expenses	812	762	778	675
Depreciation and amortisation	563	455	540	423
<b>Total</b>	<b>8.408</b>	<b>7.940</b>	<b>7.160</b>	<b>6.731</b>

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
<b>Selling and distribution expenses</b>				
Personnel expenses	4.781	4.885	1.380	1.134
Third-party fees and expenses	4.606	3.426	3.631	2.010
Taxes and duties	560	528	288	251
Various expenses	3.848	3.574	397	366
Depreciation and amortisation	784	545	163	73
<b>Total</b>	<b>14.580</b>	<b>12.958</b>	<b>5.859</b>	<b>3.833</b>

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
<b>Research and Development Expenses</b>				
Personnel expenses	30	129	30	129
Third-party fees and expenses	61	74	61	74
Taxes and duties	4	4	4	4
Various expenses	85	77	85	77
Depreciation and amortisation	164	346	164	346
<b>Total</b>	<b>344</b>	<b>631</b>	<b>344</b>	<b>631</b>

For the year ended 31 December 2025, the Group's expenses include fees paid to the audit firm Grant Thornton amounting to €144.5 (2024: €170.9) for statutory audit services, €57 (2024: €61.5) relating to services in connection with the Tax Compliance Certificate, €5 (2024: €5) for other audit services, as well as fees of €0.5 (2024: €0.5) for permitted non-audit services..

## 8. Employee benefits

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Salaries and wages	8.735	8.449	6.083	5.747
Employer contributions	2.143	1.971	1.568	1.368
Provision for employee termination benefits	(32)	(17)	(35)	(42)
Employee compensation	238	321	187	260
Other employee benefits	2.266	2.547	1.631	1.783
<b>Total</b>	<b>13.350</b>	<b>13.271</b>	<b>9.434</b>	<b>9.117</b>

In addition to the above employee benefits that affected the results for the years 2025 and 2024, payroll costs amounting to €1,101 (2024: €435) were capitalised for the development of new products.

The line item "Other employee benefits" includes the expense relating to the accounting treatment of the valuation of employee incentive schemes (Stock Option Plan and Stock Award Plan) in accordance with IFRS 2, amounting to €969 (2024: €1,358) for the Group and €748 (2024: €1,137) for the Company.

## 9. Net finance costs

	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Finance income</b>				
Interest income	56	146	56	146
Other	-	10	-	10
<b>Total</b>	<b>56</b>	<b>157</b>	<b>56</b>	<b>156</b>

	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Finance expenses</b>				
Interest expense	(1.841)	(2.011)	(1.366)	(1.445)
Bank charges and commissions	(60)	(79)	(56)	(69)
<b>Total</b>	<b>(1.901)</b>	<b>(2.090)</b>	<b>(1.421)</b>	<b>(1.514)</b>

## 10. Income tax

	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Current income tax	808	245	-	-
Deferred Tax	1.645	(5.295)	995	(4.317)
Tax audit adjustments	-	(10)	-	-
<b>Total</b>	<b>2.453</b>	<b>(5.060)</b>	<b>995</b>	<b>(4.317)</b>

In accordance with the provisions of Greek tax legislation, the corporate income tax rate as at 31 December 2025 is 22%.

Greek tax legislation and the relevant provisions are subject to interpretation by the tax authorities. Income tax returns are filed annually with the tax authorities; however, the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the taxpayer's returns and books, and based on such audits, the related tax liabilities are finalized. Tax losses, to the extent that they are recognized by the tax authorities, may be carried forward and offset against taxable profits of the following five fiscal years.

For the fiscal years 2011 through 2024, the Group's companies operating in Greece, which meet the relevant criteria for inclusion in the statutory tax audit by Certified Auditors, have received a Tax Compliance Report in accordance with article 82 par. 5 of Law 2238/1994 and article 65A par.1 of Law 4174/2013, without any material differences arising. According to circular POL.1006/2016, companies subject to the above special tax audit are not exempt from a subsequent tax audit by the competent tax authorities. The Group's Management estimates that any future re-audits by the tax authorities, if performed, will not result in additional tax differences having a material impact on the financial statements. Lavipharm S.A. has been tax audited up to fiscal year 2017.

For the fiscal year 2025, the special tax audit for the issuance of the Tax Compliance Report is in progress and the relevant tax certificates are expected to be issued after the publication of the 2025 Financial Statements. Should additional tax liabilities arise upon completion of the tax audit, they are not expected to have a material impact on the financial statements. According to recent legislation, the tax audit and issuance of the Tax Compliance Report applies on an optional basis for fiscal years 2016 onwards.

It is noted that as at 31/12/2025, fiscal years up to 31/12/2019 have become statute-barred in accordance with article 36 par. 1 of Law 4174/2013.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rates applicable to each consolidated entity. The reconciliation is as follows:

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
<b>Profit before tax</b>	<b>7.503</b>	<b>3.604</b>	<b>3.089</b>	<b>4.384</b>
Tax calculated at domestic tax rates on profits	1.651	793	680	965
Non-deductible expenses	529	748	315	280
Utilization of tax losses carried forward for which no deferred tax asset had been recognized	-	(299)	-	-
Non-recognition of deferred tax asset on tax losses carried forward	2	2	-	-
Tax audit adjustments	-	(10)	-	-
Income tax of prior years	272	-	-	-
Other	-	(6.295)	-	(5.561)
<b>Total income tax expense</b>	<b>2.453</b>	<b>(5.060)</b>	<b>995</b>	<b>(4.317)</b>

During the prior financial year 2024, the liquidation of the subsidiary Lavipharm Active Services was completed. As a result of the tax loss arising from the write-off of the investment, a tax benefit of Euro 5.3 million was recognized in the books of the parent company, which is included in the "Other" line of the above table. The 2024 balance also includes a deferred tax asset of Euro 0.3 million relating to the impairment of the investment in the subsidiary Lavipharm Dermocosmetics and the difference between the accounting and tax base, in view of the impending liquidation of the said subsidiary. Similarly, at Group level, 2024 includes a deferred tax asset of Euro 0.7 million recognized in the books of the subsidiary Lavipharm Hellas, relating to the impairment of its investment in the subsidiary Lavipharm Cyprus Limited. In addition, Management has assessed that, based on the Company's business plans, it will generate sufficient taxable profits within the next five years, against which it will recover the total amount of the deferred tax asset. Refer also to Note 22 "Deferred tax liabilities/(assets)".

## 11. Property, plant and equipment

	GROUP					COMPANY				
	Land	Buildings	Vehicles	Machinery, Fixture and Fittings	Total	Land	Buildings	Vehicles	Machinery, Fixture and Fittings	Total
<b>COST</b>										
Balance 1/1/2024	1.926	1.744	494	20.647	24.811	1.926	1.743	146	18.293	22.107
Additions	-	977	-	1.549	2.526	-	977	16	1.494	2.487
Transfers/ Reclassifications	-	-	-	290	290	-	-	-	290	290
Sales – Disposals	-	-	(17)	(953)	(970)	-	-	-	(211)	(211)
Assets held for sale	-	-	-	(560)	(560)	-	-	-	-	-
<b>Balance 31/12/2024</b>	<b>1.926</b>	<b>2.721</b>	<b>477</b>	<b>20.973</b>	<b>26.097</b>	<b>1.926</b>	<b>2.720</b>	<b>162</b>	<b>19.866</b>	<b>24.674</b>
<b>ACCUMULATED DEPRECIATION</b>										
Balance 1/1/2024	-	(880)	(464)	(14.984)	(16.327)	-	(880)	(131)	(12.658)	(13.668)
Depreciation for the period	-	(40)	(5)	(428)	(473)	-	(40)	(3)	(403)	(446)
Sales – Disposals	-	-	17	933	951	-	-	-	191	191
Assets held for sale	-	-	-	549	549	-	-	-	-	-
<b>Balance 31/12/2024</b>	<b>-</b>	<b>(919)</b>	<b>(452)</b>	<b>(13.930)</b>	<b>(15.300)</b>	<b>-</b>	<b>(920)</b>	<b>(134)</b>	<b>(12.871)</b>	<b>(13.924)</b>
<b>Net book value 31/12/2024</b>	<b>1.926</b>	<b>1.802</b>	<b>25</b>	<b>7.044</b>	<b>10.797</b>	<b>1.926</b>	<b>1.801</b>	<b>28</b>	<b>6.995</b>	<b>10.750</b>

	GROUP					COMPANY				
	Land	Buildings	Vehicles	Machinery, Fixture and Fittings	Total	Land	Buildings	Vehicles	Machinery, Fixture and Fittings	Total
<b>COST</b>										
Cost 1/1/2025	1.926	2.721	477	20.973	26.097	1.926	2.720	162	19.866	24.674
Additions	-	196	-	1.075	1.271	-	196	-	932	1.129
Transfers/ Reclassifications	-	282	-	(18)	264	-	282	-	(18)	(264)
Sales – Disposals	-	-	(12)	-	(12)	-	-	(12)	-	(12)
<b>Balance 31/12/2025</b>	<b>1.926</b>	<b>3.199</b>	<b>465</b>	<b>22.030</b>	<b>27.620</b>	<b>1.926</b>	<b>3.198</b>	<b>150</b>	<b>20.780</b>	<b>26.055</b>
<b>ACCUMULATED DEPRECIATION</b>										
Balance 1/1/2025	-	(919)	(452)	(13.930)	(15.300)	-	(920)	(134)	(12.871)	(13.924)
Depreciation for the period	-	(95)	(2)	(569)	(666)	-	(95)	(3)	(520)	(618)
Sales – Disposals	-	-	12	-	12	-	-	12	-	12
<b>Balance 31/12/2025</b>	<b>-</b>	<b>(1.014)</b>	<b>(442)</b>	<b>(14.498)</b>	<b>(15.954)</b>	<b>-</b>	<b>(1.015)</b>	<b>(124)</b>	<b>(13.391)</b>	<b>(14.530)</b>
<b>Net book value 31/12/2025</b>	<b>1.926</b>	<b>2.185</b>	<b>23</b>	<b>7.532</b>	<b>11.666</b>	<b>1.926</b>	<b>2.183</b>	<b>26</b>	<b>7.390</b>	<b>11.525</b>

A prenotation of mortgage amounting to Euro 12.6 million has been registered over the tangible fixed assets of the parent company in favour of Optima Bank, as collateral for the bond loan.

During the current financial year, the Company entered into a sale and leaseback agreement for a new transdermal drug production machine with a value of Euro 2.4 million. The lease term is five years and expires in March 2030.

The useful lives of property, plant and equipment were reassessed, taking into consideration climate change and the environmental regulations in force as at the reporting date of the financial statements, without resulting in the need for any changes at this stage.

### 11.1 Right-of-use assets

The Lavipharm Group leases land, buildings and other equipment under finance lease arrangements. For the Lavipharm property in Paiania (offices and manufacturing plant), a sale and leaseback agreement has been entered into with Attica Bank, with a duration until 2039.

	GROUP					COMPANY				
	Land from Sale Leaseback	Buildings & Technical works from Sale Leaseback	Right-of-use Buildings	Right-of-use Vehicles	Total	Land from Sale Leaseback	Buildings & Technical works from Sale Leaseback	Right-of-use Buildings	Right-of-use Vehicles	Total
<b>COST</b>										
Balance 1/1/2024	7.499	6.777	197	1.748	16.221	7.499	6.777	-	558	14.833
Additions	-	-	-	465	465	-	-	-	366	366
Sales – Disposals	-	-	-	(347)	(347)	-	-	-	(120)	(120)
Assets held for sale	-	-	(89)	(100)	(189)	-	-	-	-	-
<b>Balance 31/12/2024</b>	<b>7.499</b>	<b>6.777</b>	<b>108</b>	<b>1.766</b>	<b>16.150</b>	<b>7.499</b>	<b>6.777</b>	<b>-</b>	<b>804</b>	<b>15.079</b>
<b>ACCUMULATED AMORTIZATION</b>										
Balance 1/1/2024	-	(4.642)	(61)	(458)	(5.161)	-	(4.642)	-	(186)	(4.828)
Amortization for the period	-	(296)	(37)	(416)	(749)	-	(296)	-	(150)	(446)
Sales – Disposals	-	-	-	240	240	-	-	-	116	116
Assets held for sale	-	-	43	39	83	-	-	-	-	-
<b>Balance 31/12/2024</b>	<b>-</b>	<b>(4.938)</b>	<b>(55)</b>	<b>(595)</b>	<b>(5.588)</b>	<b>-</b>	<b>(4.938)</b>	<b>-</b>	<b>(220)</b>	<b>(5.158)</b>
<b>Net book value 31/12/2024</b>	<b>7.499</b>	<b>1.838</b>	<b>54</b>	<b>1.171</b>	<b>10.562</b>	<b>7.499</b>	<b>1.838</b>	<b>-</b>	<b>584</b>	<b>9.922</b>

	GROUP					COMPANY				
	Land from Sale Leaseback	Buildings & Technical works from Sale Leaseback	Right-of-use Buildings	Right-of-use Vehicles	Total	Land from Sale Leaseback	Buildings & Technical works from Sale Leaseback	Right-of-use Buildings	Right-of-use Vehicles	Total
<b>COST</b>										
Balance 1/1/2025	7.499	6.777	108	1.766	16.150	7.499	6.777	-	804	15.079
Additions	-	-	-	625	625	-	-	-	487	487
Transfers/ Reclassifications	-	-	-	-	-	-	-	-	-	-
Sales – Disposals	-	-	-	(256)	(256)	-	-	-	(118)	(118)
<b>Balance 31/12/2025</b>	<b>7.499</b>	<b>6.777</b>	<b>108</b>	<b>2.135</b>	<b>16.519</b>	<b>7.499</b>	<b>6.777</b>	<b>-</b>	<b>1.173</b>	<b>15.448</b>
<b>ACCUMULATED AMORTIZATION</b>										
Balance 1/1/2025	-	(4.938)	(55)	(595)	(5.588)	-	(4.938)	-	(220)	(5.158)
Amortization for the period	-	(296)	(21)	(481)	(798)	-	(296)	-	(243)	(539)
Sales – Disposals	-	-	-	168	168	-	-	-	87	87
<b>Balance 31/12/2025</b>	<b>-</b>	<b>(5.235)</b>	<b>(75)</b>	<b>(908)</b>	<b>(6.218)</b>	<b>-</b>	<b>(5.234)</b>	<b>-</b>	<b>(376)</b>	<b>(5.611)</b>
<b>Net book value 31/12/2025</b>	<b>7.499</b>	<b>1.542</b>	<b>33</b>	<b>1.227</b>	<b>10.301</b>	<b>7.499</b>	<b>1.542</b>	<b>-</b>	<b>797</b>	<b>9.837</b>

### 11.2 Investment property

The following investment properties relate to properties held by the Group and the Company in order to earn rental income or for capital appreciation purposes.

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Property in Kifisia	270	268	270	268
Property on Pireos Street	644	605	644	605
Property in Pylea, Thessaloniki	-	1.309	-	1.309
Property in Rouf	-	640	-	640
	<b>914</b>	<b>2.822</b>	<b>914</b>	<b>2.822</b>

The investment properties were revalued to their fair value by independent certified valuers, in accordance with the applicable editions of the RICS Valuation – Global Standards (Red Book) and the European Valuation Standards of TEGoVA (Blue Book). As a result of the revaluation, a gain of Euro 41 thousand was recognized in profit or loss for the current financial year.

Investment property	GROUP	COMPANY
Balance 01/01/2024	2.664	2.664
Revaluation gain in the income statement	157	157
Balance 31/12/2024	<b>2.822</b>	<b>2.822</b>
Balance 01/01/2025	<b>2.822</b>	<b>2.822</b>
Disposal	(1.949)	(1.949)
Revaluation gain in the income statement	41	41
Balance 31/12/2025	<b>914</b>	<b>914</b>

In March 2025, the investment property located in Rouf was sold to a third party for a consideration of Euro 700 thousand, while in December 2025 the investment property located in Pylaia, Thessaloniki was sold to a third party for a consideration of Euro 1,930 thousand. A gain of Euro 681 thousand arose from these disposals.

The investment properties are either leased to third parties under operating lease agreements or remain vacant. Rental income amounting to Euro 90 thousand is included in “Other operating income” in the statement of comprehensive income for the current year.

To secure the bondholders of the bond loan amounting to Euro 10.5 million, prenotations of mortgage have been registered over properties located in Kifisia, Piraeus Street and Pylaia, Thessaloniki.

#### **Kifisia property**

The property relates to a raised ground-floor apartment located in the Municipality of Kifisia. For the estimation of its fair value, the comparative (market) approach was adopted, due to the availability of a sufficient number of comparable transactions. Under this method, value is determined based on conclusions drawn from the analysis and collection of comparable market data exhibiting the highest degree of similarity to the subject property. Accordingly, the specific characteristics of the property are taken into account and comparable data are adjusted accordingly. The weighted average unit price amounted to Euro 2,838/sq.m. (2024: Euro 2,824/sq.m.). Due to the use and adjustment of comparable data, the fair value measurement under this method is classified as Level 3.

#### **Piraeus Street property**

The property relates to 21 horizontal properties within a commercial building located on Piraeus Street in the Municipality of Athens.

The office units located above ground floor were valued using the comparative (market) approach, given the availability of sufficient comparable data from transactions involving offices and commercial premises in the area. Under this method, value is determined based on conclusions drawn from the analysis of comparable data with similar characteristics to the property being valued, taking into account its specific features and

adjusting the comparables accordingly. Due to the use of adjusted comparable data, the fair value measurement is classified as Level 3.

The ground-floor retail unit, which is under lease, was valued using the income capitalization method. This method is based on the principle that the value of a property is derived from the capitalized value of the rental income it is expected to generate and is considered the most appropriate method for the valuation of commercial or income-generating properties.

Key factors considered in determining the rental value include the use of the property, its exact location and prevailing market conditions for similar properties. Additional factors include the specific characteristics of the property, such as its age, layout, internal configuration, construction quality, maintenance condition and permitted uses. Market liquidity at the valuation date is also taken into consideration, particularly for larger properties.

Accordingly, the method relies on the proper estimation of a fair market rent for the property as if vacant. Based on the above and taking into account the positive and negative characteristics of the property, an appropriate rental unit value is determined in order to derive a reasonable rental income. This rental income is subsequently capitalized using an appropriate capitalization rate to determine the capital value.

Due to the use and adjustment of comparable rental data and the estimation of the capitalization rate, the fair value measurement under these methods is classified as Level 3.

## 12. Intangible Assets

	GROUP				COMPANY			
	Development Costs	Patents & Trademarks	Other Intangible Assets	Total	Development Costs	Patents & Trademarks	Other Intangible Assets	Total
<b>COST</b>								
Balance 1/1/2024	7,537	66,255	848	74,639	7,549	62,209	181	69,938
Additions	1,424	7,687	19	9,130	1,424	4,405	-	5,829
Transfers/ Reclassifications	(290)	-	-	(290)	(290)	-	-	(290)
Assets held for sale	-	(182)	(482)	(664)	-	-	-	-
<b>Balance 31/12/2024</b>	<b>8,670</b>	<b>73,760</b>	<b>385</b>	<b>82,815</b>	<b>8,682</b>	<b>66,614</b>	<b>181</b>	<b>75,477</b>
<b>ACCUMULATED AMORTIZATION</b>								
Balance 1/1/2024	(4,039)	(25,523)	(536)	(30,098)	(4,051)	(21,700)	(48)	(25,798)
Amortization for the period	(135)	(3,242)	(66)	(3,443)	(135)	(3,038)	(11)	(3,183)
Assets held for sale	-	-	405	405	-	-	-	-
<b>Balance 31/12/2024</b>	<b>(4,173)</b>	<b>(28,766)</b>	<b>(197)</b>	<b>(33,136)</b>	<b>(4,185)</b>	<b>(24,738)</b>	<b>(59)</b>	<b>(28,982)</b>
<b>Net book value 31/12/2024</b>	<b>4,497</b>	<b>44,994</b>	<b>188</b>	<b>49,679</b>	<b>4,497</b>	<b>41,877</b>	<b>122</b>	<b>46,495</b>

	GROUP				COMPANY			
	Development Costs	Patents & Trademarks	Other Intangible Assets	Total	Development Costs	Patents & Trademarks	Other Intangible Assets	Total
<b>COST</b>								
Balance 1/1/2025	8,670	73,760	385	82,815	8,682	66,614	181	75,477
Additions	2,974	177	197	3,348	2,974	117	192	3,343
Transfers/ Reclassifications	(259)	(5)	-	(264)	(259)	(5)	-	(264)
Sales – Disposals	-	(76)	-	(76)	-	(68)	-	(68)
<b>Balance 31/12/2025</b>	<b>11,385</b>	<b>73,856</b>	<b>582</b>	<b>85,823</b>	<b>11,397</b>	<b>66,719</b>	<b>372</b>	<b>78,488</b>
<b>ACCUMULATED AMORTIZATION</b>								
Balance 1/1/2025	(4,173)	(28,766)	(197)	(33,136)	(4,185)	(24,738)	(59)	(28,982)
Amortization for the period	(125)	(3,602)	(24)	(3,751)	(125)	(3,278)	(11)	(3,414)
Sales – Disposals	-	8	(23)	(14)	-	(6)	(23)	(14)
<b>Balance 31/12/2025</b>	<b>(4,298)</b>	<b>(32,360)</b>	<b>(243)</b>	<b>(36,901)</b>	<b>(4,310)</b>	<b>(28,007)</b>	<b>(92)</b>	<b>(32,410)</b>
<b>Net book value 31/12/2025</b>	<b>7,087</b>	<b>41,496</b>	<b>339</b>	<b>48,923</b>	<b>7,087</b>	<b>38,711</b>	<b>280</b>	<b>46,078</b>

For capitalizations of payroll costs and inventory costs to development expenses, refer to Notes 8 “Employee benefits” and 15 “Inventories”.

Furthermore, the line item “Concessions and industrial property rights” includes the pharmaceutical product Catapresan, which was acquired by the Company in 2022. The total acquisition consideration amounted to Euro 42.5 million and consisted of a cash payment of Euro 34 million and contingent consideration of Euro 8.5 million. Management has applied, as its accounting policy for the recognition of the contingent consideration related to the acquired intangible asset, the Financial Liability Model, as described in detail in Note 3.6.1 “Measurement of contingent consideration liability on acquisition of assets” of the financial statements. Under this policy, the fair value of the contingent consideration liability is remeasured at each reporting date until its final settlement and payment.

The Company adjusted the carrying amount of the financial liability to reflect revised estimates of future cash flows. The discount rate applied was the Company’s Weighted Average Cost of Capital (WACC), estimated at 7.90% (2024: 8.10%). Based on the sensitivity analysis performed, a change in the WACC by +/- 0.5 percentage points would affect the contingent consideration by Euro 0.2 million, with a corresponding impact (increase/decrease) on the results of the current period.

### 13. Investments in subsidiaries and associates

The Company’s ownership interests are as follows:

Investments of Lavipharm S.A.	Investment Percentage		Country of Establishment	Value of investment	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
<b>Name</b>					
<b>Lavipharm Hellas S.A.</b>	99,92%	99,92%	GREECE	21.758	21.537
Minus: Provision for impairment of investment				-	-
				<b>21.758</b>	<b>21.537</b>
<b>Pharma Plus S.A.</b>	-	100,00%	GREECE	-	1.491
Minus: Provision for impairment of investment				-	-
				-	<b>1.491</b>
<b>Pharma Logistics S.A.</b>	96,52%	96,52%	GREECE	621	621
Minus: Provision for impairment of investment				(621)	(621)
				-	-
<b>DERMOCOSMETICS S.A. (FORMER CASTALIA)</b>	100,00%	100,00%	GREECE	1.140	1.140
Minus: Provision for impairment of investment				(1.140)	(1.140)
				-	-
<b>Lavipharm Limited</b>	-	0,58%	CYPRUS	-	0,001
				<b>21.758</b>	<b>23.028</b>

The movement in investments is as follows:

Name	Balance 1/1/2025	Additions	Share capital return to shareholders	Disposal/ Liquidation	Balance 31/12/2025
LAVIPHARM HELLAS S.A.	21.537	221	-	-	21.758
LAVIPHARM DERMOCOSMETICS S.A. (Former CASTALIA)	-	-	-	-	-
PHARMA PLUS S.A.	1.491	-	-	(1.491)	-
PHARMA LOGISTICS	-	-	-	-	-
LAVIPHARM LIMITED	-	-	-	-	-
<b>Total</b>	<b>23.028</b>	<b>221</b>	<b>-</b>	<b>(1.491)</b>	<b>21.758</b>

Name	Balance 1/1/2024	Additions	Share capital return to shareholders	Disposal/ Liquidation	Balance 31/12/2024
LAVIPHARM HELLAS S.A.	21.315	222	-	-	21.537
LAVIPHARM ACTIVE SERVICES	1.294	-	(723)	(571)	-
LAVIPHARM DERMOCOSMETICS S.A.	-	-	-	-	-

(former CASTALIA)					
PHARMA PLUS A.E.	-	1.491	-	-	1.491
PHARMA LOGISTICS	-	-	-	-	-
LAVIPHARM LIMITED	-	-	-	-	-
	<b>22.609</b>	<b>1.713</b>	<b>(723)</b>	<b>(571)</b>	<b>23.028</b>

During the financial year ended 31/12/2025:

- The investment in the subsidiary Lavipharm Hellas S.A. increased by the amount of share-based payments that will be settled in equity instruments of the parent company, without the subsidiary having any obligation to settle the transaction (IFRS 2, par. 43B).
- On 30/12/2024, an agreement was signed for the sale of 100% of the shares of the subsidiary PHARMA PLUS S.A. ("Pharma Plus") to Diorama Investments II RAIF, S.C.A., an investment fund managed by Deca Investments A.E.D.O.E.E., for a consideration comprising a fixed amount of Euro 1.5 million and a variable amount to be determined based on the future financial performance of the company. The transfer of shares and the payment of the fixed consideration took place on 31/1/2025.

With respect to the prior financial year 2024:

- By virtue of the Extraordinary General Meeting resolution of the subsidiary Lavipharm Active Services ("LAS") dated 31/05/2024, its share capital was reduced by Euro 723, through a reduction in the nominal value of its shares from Euro 0.40 to Euro 0.34 per share.
- On 20/12/2024, the minutes of the General Meeting of LAS dated 17/12/2024 were registered with the General Commercial Registry (G.E.MI.), under registration number 5075242, approving the liquidation balance sheet as at 12/12/2024. Following this approval, the subsidiary was deregistered from G.E.MI. As a result of the liquidation, a gain of Euro 1,072 was recognized in the Company's books.
- The increase in the investment in the subsidiary PHARMA PLUS mainly arose from the in-kind distribution following the liquidation of LAS (Euro 1,403), as determined based on a valuation report prepared by an independent audit firm. The remaining amount relates to the acquisition of shares from minority shareholders.

In accordance with the accounting policies applied and the requirements of IAS 36, the Group performs impairment testing of its assets at the end of each annual reporting period. Such testing may also be performed earlier if there are indications of potential impairment. The assessment performed considers both external and internal factors.

The recoverable amount of each cash-generating unit (CGU) is determined based on its value in use. This is calculated as the present value of the estimated future cash flows expected to be generated by each CGU (discounted cash flow method). The determination of value in use is sensitive to the following key assumptions, as adopted by Management in estimating future cash flows:

- Preparation of 5-year business plans per CGU

The calculations for determining the recoverable amount of the CGUs were based on 5-year business plans approved by Management, which incorporate the necessary revisions to reflect the current economic environment and are based on past experience, industry reports and other available external sources.

- Terminal growth rate:

Cash flows beyond the 5-year period were extrapolated using estimated terminal growth rates derived from external sources.

- Weighted Average Cost of Capital (WACC):

The WACC method reflects the discount rate applied to the future cash flows of each CGU, representing a weighted average of the cost of equity and the cost of long-term debt, in order to determine the overall cost of capital of the Company.

The key assumptions adopted by Management for the estimation of future cash flows, for the purpose of determining value in use and performing the impairment test, were as follows:

#### LAVIPHARM HELLAS AE

- **Core business:** WACC 8.10% (2024: 8.30%) and terminal growth rate 1.5% (2024: 1.5%)
- **Medical cannabis – CBD food supplements:** WACC 19.60% (2024: 14.70%) and terminal growth rate 1.5% (2024: 1.5%)

As at 31/12/2025, the Group performed a sensitivity analysis of the recoverable amounts of each CGU in relation to changes in key assumptions. Indicatively, the following changes were considered: (i) a 0.5 percentage point change in the discount rate, (ii) a 0.5 percentage point change in the terminal growth rate, (iii) a 1 percentage point change in the sales growth rate, or (iv) a 1 percentage point change in EBITDA. Based on the sensitivity analyses performed, no impairment loss arises under any of the above scenarios, including for Lavipharm Hellas S.A.

#### 14 (a). Other non-current receivables

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Guarantees granted	81	75	48	38
<b>Total</b>	<b>81</b>	<b>75</b>	<b>48</b>	<b>38</b>

#### 14 (b). Other non-current liabilities

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current social security obligations	-	83	-	41
Oligations towards EOPYY(Clawback-Rebate)	1.516	3.030	238	606
Guarantees received	29	29	29	29
Non-current obligations to related parties	6.370	6.960	6.370	6.960
<b>Total</b>	<b>7.915</b>	<b>10.101</b>	<b>6.637</b>	<b>7.636</b>

The Group's liabilities to EOPYY are analyzed in the table below:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Long-term liabilities to EOPYY</b>				
Rebate	573	775	132	179
Claw Back	849	2.127	106	428
Entry Fee	95	128	-	-
<b>Total</b>	<b>1.516</b>	<b>3.030</b>	<b>238</b>	<b>606</b>

The balance of Euro 6,370 under "Non-current liabilities to related parties" relates to the long-term portion of the consideration for the acquisition of the intangible asset; refer to Note 12 "Intangible assets".

#### 14 (c). Financial assets

##### Financial assets measured at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance at the beginning of the financial year</b>	<b>2</b>	<b>1.051</b>	<b>2</b>	<b>1.048</b>
Additions	200	-	200	-
Sales/ maturities of bonds	-	(1.049)	-	(1.047)
Other	-	-	-	-
<b>Balance at the end of the financial year</b>	<b>202</b>	<b>2</b>	<b>202</b>	<b>2</b>

Non-Current Assets	202	2	202	2
Current assets	0	0	0	0
<b>Total</b>	<b>202</b>	<b>2</b>	<b>202</b>	<b>2</b>

During 2025, the Company paid an amount of Euro 200 for the acquisition of a 0.32% interest in the share capital of TIKUN OLAM. The investment has been classified as a financial asset at fair value through profit or loss. The Company's exposure to credit risk and interest rate risk, as well as the impairment loss allowance, are disclosed in Note 31.

#### 15. Inventories

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Merchandise	8.280	5.178	300	227
Finished products	6.274	5.749	4.623	4.131
Raw and auxiliary materials	8.614	9.381	8.614	9.381
Inventory impairment	(555)	(848)	(374)	(305)
<b>Total</b>	<b>22.613</b>	<b>19.460</b>	<b>13.163</b>	<b>13.434</b>

During the financial years 2025 and 2024, inventory costs amounting to Euro 294 (2024: Euro 60) were capitalized for the development of new products.

#### 16. Trade and other receivables

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Customers	18.160	13.564	10.304	6.430
Trade receivables from related parties (subsidiaries)	-	-	19.472	19.330
Trade receivables from related parties (affiliates)	2.126	2.043	2.118	2.035
<b>Total trade receivables</b>	<b>20.286</b>	<b>15.607</b>	<b>31.894</b>	<b>27.795</b>
Other receivables from related parties (subsidiaries)	-	-	-	21
Other receivables from related parties (affiliates)	2	729	2	729
Post-dated cheques receivable	8.785	6.863	-	100
Post-dated cheques receivable overdue	400	400	-	-
Advance payments for inventory purchases	330	1.034	330	348
Advances to suppliers	257	261	257	261
Other prepayments	27	27	-	-
Prepaid expenses	306	270	293	260
Accrued income	7	1	1	1
Tax prepayments and other taxes receivable	913	594	483	548
VAT receivable	1.094	987	730	554
Other receivables	2.501	2.002	973	474
Minus: Provision for impaired receivables	(10.441)	(10.451)	(7.593)	(8.322)
<b>Total</b>	<b>24.467</b>	<b>18.324</b>	<b>27.370</b>	<b>22.768</b>

The Company's exposure to credit risk and interest rate risk, as well as impairment losses on trade and other receivables, are disclosed in Note 31.

#### 17. Cash, cash equivalents and restricted cash

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash on hand	3	4	1	2
Time deposits	79	480	79	480
Short-term bank deposits	6.024	5.105	4.404	3.345
<b>Total</b>	<b>6.106</b>	<b>5.589</b>	<b>4.485</b>	<b>3.827</b>

As at 31 December 2025, the Group and the Company maintain restricted bank deposits amounting to Euro 2,107 (2024: Euro 2,321).

The Company's exposure to credit risk and interest rate risk is disclosed in Note 31.

### 18. Share capital and share premium

As at 31 December 2025, the Company's share capital amounts to Euro 50,713,068.30 and is divided into 169,043,561 ordinary registered voting shares with a nominal value of Euro 0.30 each.

The Annual General Meeting of the Company held on 03/07/2025 resolved to increase the share capital by an amount of one hundred five thousand seven hundred fifty-seven Euro and twenty cents (Euro 105,757.20), through the capitalization of an equal amount from the share premium account ("Share premium reserve"), and the issuance of three hundred fifty-two thousand five hundred twenty-four (352,524) new ordinary registered shares, each with a nominal value of Euro 0.30.

These new shares were granted free of charge to senior executives of the Company in accordance with the Stock Award Plan dated 13/07/2023, which had been approved by the Extraordinary General Meeting of Shareholders held on 26/05/2023.

### 19. Other reserves

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Statutory reserve	2.931	2.496	2.694	2.259
<b>Total</b>	<b>2.931</b>	<b>2.496</b>	<b>2.694</b>	<b>2.259</b>
Actuarial gains/(losses) under IAS 19	(293)	(152)	(238)	(128)
<b>Total</b>	<b>(293)</b>	<b>(152)</b>	<b>(238)</b>	<b>(128)</b>
Other reserves	17.677	16.709	17.677	16.709
<b>Total</b>	<b>17.677</b>	<b>16.709</b>	<b>17.677</b>	<b>16.709</b>
<b>Total reserves</b>	<b>20.315</b>	<b>19.052</b>	<b>20.133</b>	<b>18.840</b>

#### a) Statutory reserve

In accordance with the provisions of Greek corporate law, at least 5% of net profits after tax is appropriated annually for the formation of a statutory reserve. This reserve may be used exclusively to offset any debit balance in retained earnings before the distribution of dividends. This appropriation ceases to be mandatory once the statutory reserve reaches one-third of the paid-up share capital.

The movement for the year 2025 relates to the formation of a statutory reserve amounting to Euro 435 from the profits of the prior financial year 2024.

#### b) Other reserves

Other reserves mainly comprise tax-free reserves and reserves arising from income taxed under special provisions. These reserves are not expected to be distributed in the foreseeable future and, therefore, no deferred tax has been recognized, in accordance with IAS 12 "Income Taxes".

Other reserves are formed in accordance with tax legislation from specifically taxed income and profits. These reserves may either be capitalized or distributed upon resolution of the Annual General Meeting of shareholders, subject to any applicable restrictions, or offset against accumulated losses of previous years.

The movement in other reserves of the Group and the Company amounting to Euro 969 relates to the recognition of a reserve for share-based payment schemes (stock option plan and free share plan), in accordance with IFRS 2 "Share-based Payment".

## 20. Trade and other payables

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Suppliers	8.890	7.256	3.818	4.134
Amounts due to related parties	-	-	153	159
Payables to affiliated parties	809	940	804	935
Post-dated cheques payable	860	1.065	492	477
Notes payable	108	108	108	108
Social security contributions payable	507	686	403	423
Advances from customers	587	332	387	193
Taxes and duties payable	565	419	339	302
Accrued expenses	2.931	1.703	2.048	805
Sundry creditors	219	259	197	241
Deferred income	383	467	383	467
Rebate/Claw back	15.744	13.275	5.039	3.679
<b>Total</b>	<b>31.602</b>	<b>26.509</b>	<b>14.170</b>	<b>11.922</b>

The Group's liabilities for Clawback, Rebate and entry fees are analyzed in the table below:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Short-term liabilities</b>				
Rebate	3.434	3.491	1.154	1.020
Claw Back	12.277	9.750	3.885	2.659
Entry Fee	33	33	-	-
	<b>15.744</b>	<b>13.275</b>	<b>5.039</b>	<b>3.679</b>

The Company's exposure to liquidity risk in relation to trade and other payables is disclosed in Note 31.

## 21. Borrowings

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Non-current</b>				
Non-current loans from affiliated parties	3.783	3.813	3.783	3.813
Bond loans	4.914	7.295	4.914	7.295
Other non current loans	1.521	1.064	1.521	1.064
	<b>10.219</b>	<b>12.172</b>	<b>10.219</b>	<b>12.172</b>
<b>Current</b>				
Bond loans	1.428	1.432	1.428	1.432
Factoring with recourse	4.413	5.787	-	-
Other current loans	4.576	3.347	4.076	2.847
	<b>10.416</b>	<b>10.566</b>	<b>5.503</b>	<b>4.279</b>
<b>Total borrowings</b>	<b>20.635</b>	<b>22.738</b>	<b>15.722</b>	<b>16.451</b>

### Bond loan

On 27/12/2023, a bond loan agreement amounting to Euro 10,500 thousand was signed with OPTIMA Bank (75% participation) and Eurobank (25% participation), for the purpose of refinancing the Group's existing borrowings. The loan has a seven-year maturity, i.e. until 31/12/2030, and is repayable in semi-annual instalments, bearing a floating interest rate (Euribor plus 2.70%).

In December 2025, an additional amount of Euro 965 thousand was repaid, reducing the maturity date to 30/06/2030.

### Other borrowings

- Credit facility with an open revolving account between the parent company Lavipharm S.A. and Eurobank, with an outstanding balance of Euro 500 thousand as at 31/12/2025.
- Credit facility with an open revolving account between the parent company Lavipharm S.A. and Piraeus Bank, up to Euro 3,000 thousand, with an outstanding balance of Euro 3,000 thousand as at 31/12/2025.
- Amortizing loan agreement with Piraeus Bank up to Euro 2,000 thousand, with an outstanding balance of Euro 2,000 thousand as at 31/12/2025. The loan agreement provides for 16 quarterly instalments of Euro 125 thousand (final maturity in 2029).

- Credit facility with an open revolving account between the subsidiary Lavipharm Hellas S.A. and Eurobank, with an outstanding balance of Euro 500 thousand as at 31/12/2025.
- Bank borrowing between the parent company Lavipharm S.A. and Eurobank, with an outstanding balance of Euro 64 thousand as at 31/12/2025.

**Bond loan collateral:**

- Registration of prenotation of mortgage in favour of Optima Bank amounting to Euro 12,600 thousand plus interest and any other amount, expense, tax or cost, over properties owned by the Company.
- Assignment by way of pledge and establishment of financial collateral under Law 3301/2004 over the Company's claims arising from any insurance policies relating to the mortgaged properties.
- Assignment by way of pledge and establishment of financial collateral under Law 3301/2004 over the Company's claims on a bank deposit account held with Optima Bank with a balance of Euro 2,000 thousand.

The Company is required to maintain adequate capital adequacy, profitability and liquidity, as determined by specific financial covenants. All covenants were met as at 31/12/2025.

**Long-term loans from related parties at Group level.**

1. Loan amounting to Euro 2,973 thousand as at 31/12/2025, bearing a fixed interest rate of 2.00%
2. Loan amounting to Euro 115 thousand as at 31/12/2025, bearing a fixed interest rate of 0.50%
3. Loans amounting to Euro 695 thousand as at 31/12/2025, bearing zero interest rate

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Loans movement for the year:</b>				
Opening balance	22.738	20.689	16.451	14.888
Proceeds from new loans	40.157	34.865	5.000	3.800
Repayments	(42.339)	(32.782)	(5.808)	(2.202)
Interest	1.153	1.350	639	783
Interest paid	(1.155)	(1.318)	(641)	(752)
Amortization of bond loan issuance expenses	80	(66)	80	(66)
<b>Total movement for the year:</b>	<b>(2.104)</b>	<b>2.049</b>	<b>(730)</b>	<b>1.564</b>
<b>Closing balance</b>	<b>20.635</b>	<b>22.738</b>	<b>15.722</b>	<b>16.451</b>

**21.1 Leases**

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Non-current</b>				
Non-current finance lease liabilities (Sale leaseback)	9.876	9.448	9.876	9.448
Non-current lease liabilities	738	725	514	317
	<b>10.614</b>	<b>10.173</b>	<b>10.390</b>	<b>9.765</b>
<b>Current</b>				
Current finance lease liabilities (Sale leaseback)	875	378	875	378
Current lease liabilities	547	527	288	277
	<b>1.422</b>	<b>905</b>	<b>1.163</b>	<b>655</b>
<b>Total lease liabilities</b>	<b>12.036</b>	<b>11.078</b>	<b>11.553</b>	<b>10.420</b>

Lease liabilities include the lease of the Company's property in Paiania. During 2008, under a sale and leaseback agreement for a period of 25 years relating to the Paiania property, part of the proceeds was used to repay existing borrowings, while the remaining amount was utilized to support the Group's business development. The leaseback agreement specifies certain events of default, including, indicatively: failure to pay lease instalments in accordance with the agreement, change in the legal form of the Company, material adverse change in the Company's financial position, and reduction of the bank's collateral.

In April 2017, Lavipharm S.A. restructured the leaseback agreement, extending its duration until April 2039.

Furthermore, during the current period, the Company entered into a sale and leaseback agreement for a new transdermal drug delivery production machine with a value of Euro 2.4 million. The lease term is five years and expires in March 2030.

Lease liabilities are analyzed as follows:

GROUP				
31/12/2025	Up to 1 year	1-5 years	Over 5 years	Total
Lease	1.874	5.521	7.374	14.769
Interest	(452)	(1.247)	(1.034)	(2.733)
Capital	1.422	4.274	6.340	12.036
<b>31/12/2024</b>				
Lease	1.508	4.866	9.364	15.738
Interest	(603)	(1.948)	(2.109)	(4.660)
Capital	905	2.918	7.254	11.078
COMPANY				
31/12/2025	Up to 1 year	1-5 years	Over 5 years	Total
Lease	1.593	5.286	7.374	14.252
Interest	(430)	(1.236)	(1.034)	(2.700)
Capital	1.163	4.050	6.340	11.553
<b>31/12/2024</b>				
Lease	1.230	4.440	9.364	15.034
Interest	(575)	(1.930)	(2.109)	(4.614)
Capital	655	2.510	7.254	10.420

The movement in lease liabilities is analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening Balance</b>	11.078	11.683	10.420	10.615
<b>Movement for the year:</b>				
Additions- cash	2.305	461	2.167	361
Additions- non cash	721	-	721	-
Payments - cash	(1.264)	(973)	(1.010)	(684)
Payments - non cash	(721)	-	(721)	-
Interest	499	613	467	571
Interest paid	(499)	(483)	(467)	(440)
Write-offs	(83)	(111)	(24)	(3)
Assets held for sale	-	(112)	-	-
<b>Total movement for the year:</b>	957	(604)	1.133	(195)
<b>Closing balance</b>	12.036	11.078	11.553	10.420

The Company has elected not to recognize right-of-use assets and lease liabilities for leases with a term of less than 12 months, as well as for leases of low-value underlying assets. Payments related to such leases are recognized as an expense when incurred. Short-term lease expenses for 2025 amounted to Euro 13.43 (2024: Euro 17.71), while low-value lease expenses amounted to Euro 5.56 (2024: Euro 4.86).

As at 31/12/2025, the Group and the Company had no commitments for leases that had not yet commenced. The Company and the Group are not exposed to significant liquidity risk in relation to lease liabilities. Lease obligations are monitored by the Group's treasury function.

## 22. Deferred tax liabilities / (assets)

Deferred tax assets and liabilities are offset in the Statement of Financial Position when there is a legally enforceable right to offset current tax assets against current tax liabilities (upon reversal of the related temporary differences) and when the deferred income taxes relate to the same tax authority. These conditions are met when the assets and liabilities relate to the same legal entity. The net amounts are analyzed as follows:

Deferred tax assets	GROUP			COMPANY				
	Balance 01/01/2025	Movement through Profit or Loss	Movement through equity	Balance 31/12/2025	Balance 01/01/2025	Movement through Profit or Loss	Movement through equity	Balance 31/12/2025
Tax Losses carried forward	(4.199)	915	-	(3.284)	(4.199)	915	-	(3.284)
Intangible Assets	(17)	(2)	-	(19)	-	-	-	-
Tangible Assets	(700)	(177)	-	(877)	(700)	(173)	-	(873)
Impairment of investments in subsidiaries	(984)	734	-	(251)	(251)	-	-	(251)
Impairment of Greek government bonds	(139)	1	-	(139)	(139)	1	-	(139)
Accrued Expenses	(109)	(4)	-	(112)	(97)	(4)	-	(101)
Provision for slow moving and obsolete inventory	(179)	62	-	(117)	(64)	(13)	-	(77)
Provision for staff indemnity	(208)	7	(37)	(238)	(175)	8	(31)	(199)
Elimination of gain from intragroup inventory sale (Lavipharm Group)	(207)	(151)	-	(359)	-	-	-	-
<b>Total Deferred Tax Asset</b>	<b>(6.742)</b>	<b>1.384</b>	<b>(37)</b>	<b>(5.394)</b>	<b>(5.265)</b>	<b>734</b>	<b>(31)</b>	<b>(4.923)</b>

Deferred Tax Liability	Balance 01/01/2025	Movement through Profit or Loss	Movement through equity	Balance 31/12/2025	Balance 01/01/2025	Movement through Profit or Loss	Movement through equity	Balance 31/12/2025
Tangible Assets	1	(1)	-	-	-	-	-	-
Intangible Assets	134	274	-	409	134	274	-	409
Other	60	(14)	-	47	60	(14)	-	47
<b>Total Deferred Tax Liability</b>	<b>195</b>	<b>260</b>	<b>-</b>	<b>455</b>	<b>194</b>	<b>261</b>	<b>-</b>	<b>455</b>
<b>Net Deferred Tax Asset</b>	<b>(6.547)</b>	<b>1.645</b>	<b>(37)</b>	<b>(4.939)</b>	<b>(5.431)</b>	<b>995</b>	<b>(31)</b>	<b>(4.468)</b>

Deferred tax assets and liabilities are measured using the income tax rate expected to apply in the periods in which the assets are realized or the liabilities are settled, i.e. 22%, based on the applicable tax legislation.

The items presented in the above table represent deductible temporary differences arising from differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available, based on the five-year business plan prepared by Management, against which these deductible temporary differences can be utilized.

As at 31/12/2025, the Company and the Group have recognized deferred tax assets on carried forward tax losses amounting to Euro 4,199. The tax losses of the Company and the Group are as follows:

Balance 31.12.2025	GROUP	COMPANY
Tax loss carryforwards on 31 December 31.12.2025	15.017	14.925
Tax losses for which no deferred tax asset was recognised	14.925	14.925
Deferred tax asset on tax loss carryforwards 31.12.2025	3.284	3.284

Management considers that the taxable profits, as projected based on the five-year business plan it has prepared, against which the above tax losses can be utilized, are sufficient.

There are no taxable temporary differences relating to investments in subsidiaries for which the Company has not recognized a deferred tax liability.

### 23. Provision for employee termination benefits

In accordance with Greek labor law, employees are entitled to compensation in cases of dismissal or retirement, the amount of which is dependent on the employee's remuneration, length of service and the manner of termination (dismissal or retirement). Employees who resign or are dismissed for cause are not entitled to compensation. In the case of retirement, the compensation payable is equal to 40% of the amount that would be payable in the event of dismissal without cause. The provision for employee termination benefits is recognized in the financial statements in accordance with IAS 19 and is based on an independent actuarial valuation as at 31 December 2025.

The balance of employee termination benefit obligations is analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
As per Balance Sheet for:				
Obligations concerning provisions due to staff leaving service	1.081	947	903	796
	<b>1.081</b>	<b>947</b>	<b>903</b>	<b>796</b>
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Income Statement Charges	221	277	131	177
	<b>221</b>	<b>277</b>	<b>131</b>	<b>177</b>

The amounts recognized in the statement of profit or loss are as follows:

	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Current employment cost	127	101	83	66
Financial cost	31	34	25	28
Termination benefits	62	142	22	83
Net expense for the financial year	<b>221</b>	<b>277</b>	<b>131</b>	<b>177</b>

The amounts recognized in other comprehensive income in the statement of comprehensive income are as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Actuarial (gains)/losses for the financial year	130	28	111	33

The movement of the liability recognized in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
<b>Opening balance</b>	947	<b>1.083</b>	796	<b>796</b>
Current employment cost	120	101	83	66
Financial cost	30	34	25	28
Settlement effect	56	142	22	83
Personnel transfer	-	42	22	42
Compensation paid	(238)	(461)	(187)	(260)
Transfer to assets held for sale	-	(30)	-	-
Actuarial (gains)/losses under IAS 19	166	36	142	42
<b>Balance at the end of the financial year</b>	<b>1.081</b>	<b>947</b>	<b>903</b>	<b>796</b>

The main actuarial assumptions used are as follows:

	2025	2024
Discount rate	3,50%	3,18%
Average annual rate of long-term inflation increase	2,00%	2,00%
Future salary increases	4,70%	3,20%

For the discount rate, the European Central Bank bond yield curve was used. For the actuarial valuation, the Greek Mortality Table 1990 (Ministerial Decision K3-3974/99) was applied.

#### Employee turnover

Age Group	Voluntary Redundancy	Dismissal
Up to 45	6%	2%
46-50	1%	1%
50-55	0%	1%
Over 56	0%	0%

Defined Benefit Obligation Sensitivity Analysis	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Present value of Defined Benefit Obligation	1.081	947	903	796
Calculation at a 0.5% discount rate	1.056	927	883	781
Calculation at a -0.5% discount rate	1.108	968	924	812

Current Employment Cost Sensitivity Analysis	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current Employment Cost	120	101	83	66
Calculation at a 0.5% discount rate	115	97	80	64
Calculation at a -0.5% discount rate	125	105	86	69

#### 24. Discontinued operations

The line item "Discontinued operations" for the years 2025/2024 in the statement of profit or loss of the accompanying consolidated financial statements includes the activities of the following subsidiaries:

##### Lavipharm Active Services

During December 2023, the Group's Management decided to discontinue the pharmaceutical warehouse operations and third-party logistics (3PL) services, as well as to transfer certain assets of its subsidiary Lavipharm Active Services ("LAS") to Profarm S.A. The arrangements regarding the transfer of personnel—part of whom were employed by Profarm S.A. or transferred to the core operations of the Lavipharm Group—were implemented in February 2024, following the employees' consent. Following the discontinuation of the pharmaceutical warehouse and third-party logistics (3PL) activities, the General Meeting of the shareholders of LAS resolved to dissolve the company and place it into liquidation, which was completed in December 2024 (deregistration of the company from the G.E.M.I. registry).

##### Pharma Plus

On 30.12.2024, an agreement was signed for the sale of 100% of the shares of the subsidiary PHARMA PLUS S.A. ("Pharma Plus") to Diorama Investments II RAIF, S.C.A., an investment fund managed by Deca Investments A.E.D.O.E.E., for a consideration comprising a fixed amount of Euro 1.5 million and a variable amount to be determined based on the future financial performance of the company. The transfer of shares and the payment of the fixed consideration were completed on 31/01/2025.

The result from the sale of the subsidiary is presented as follows:

<b>Pharma Plus AE (In thousand Euros)</b>	<b>31/01/2025</b>
Property, plant and equipment	10
Right-of-use assets	102
Intangible assets	256
Deferred tax assets	9
Other non-current receivables	11
Inventories	116
Trade and other receivables	838
Cash and cash equivalents	94
<b>Total assets</b>	<b>1.437</b>
Non-current lease liabilities	68
Provision for staff termination benefits	30
Other non-current liabilities	7
Trade and other payables	764
Current lease liabilities	40
<b>Total Liabilities</b>	<b>910</b>
<b>Net Equity</b>	<b>527</b>
<b>Consideration</b>	<b>1.500</b>
<b>Gain from sale of subsidiary</b>	<b>973</b>

The resulting gain of Euro 973 was recognized in the consolidated results for the year 2025 under "Gains from discontinued operations".

#### Lavipharm Dermocosmetics

On 05/08/2024, the decision no. 9289 – 05/08/2024 of the General Commercial Registry (G.E.M.I.) was registered, approving the dissolution and placement into liquidation of the subsidiary Lavipharm Dermocosmetics S.A., as resolved by the General Meeting of its shareholders on 02/08/2024. As at 31/12/2025, the Company remains under liquidation.

#### Lavipharm Limited (Cyprus)

During December 2024, the General Meeting of the shareholders of the subsidiary Lavipharm Limited resolved the dissolution of the company and its placement into liquidation. The dissolution of the company took place on 27/06/2025.

The results of discontinued operations for the years 2025 and 2024 are presented in the table below:

<i>Amounts with intercompany eliminations</i>	<b>Pharma Plus</b>	<b>Lavipharm Dermocosmetics</b>	<b>Lavipharm Ltd (Cyprus)</b>	<b>Total</b>
	<b>01/01/2025-31/01/2025</b>	<b>01/01/2025-31/12/2025</b>	<b>01/01/2025-27/06/2025</b>	<b>01/01/2025-31/12/2025</b>
Revenue	190	-	-	190
Cost of Sales	(150)	-	-	(150)
<b>Gross profit</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>40</b>
Other operating income	2	-	-	2
Administrative expenses	(30)	(1)	-	(30)
Selling & distribution expenses	(43)	(1)	-	(44)
Other operating expenses	-	(0)	-	(0)
<b>Operating profit before financing and income tax</b>	<b>(31)</b>	<b>(1)</b>	<b>-</b>	<b>(32)</b>
Finance Costs	(1)	(0)	-	(1)
<b>Total financial results</b>	<b>(1)</b>	<b>(0)</b>	<b>-</b>	<b>(1)</b>
<b>Profit before tax</b>	<b>(32)</b>	<b>(2)</b>	<b>-</b>	<b>(33)</b>
Income tax	0	-	-	0
<b>Profit after tax</b>	<b>(31)</b>	<b>(2)</b>	<b>-</b>	<b>(33)</b>
<b>Gain from sale of Pharma Plus</b>	<b>973</b>	<b>-</b>	<b>-</b>	<b>973</b>
<b>Net profit from discontinued operations</b>	<b>942</b>	<b>(2)</b>	<b>-</b>	<b>940</b>

<i>Amounts with intercompany eliminations</i>					
	LAS	Pharma Plus	Lavipharm Dermocosmetics	Lavipharm Ltd (Cyprus)	Group
	01/01/2024-31/12/2024	01/01/2024-31/12/2024	01/01/2024-31/12/2024	01/01/2024-31/12/2024	01/01/2024-31/12/2024
Revenue	1,060	2,433	-	-	3,493
Cost of Sales	(1,053)	(1,557)	-	-	(2,610)
<b>Gross profit</b>	<b>7</b>	<b>876</b>	<b>-</b>	<b>-</b>	<b>883</b>
Other operating income	702	120	-	41	863
Administrative expenses	(117)	(400)	(4)	(5)	(526)
Selling & distribution expenses	(205)	(646)	(4)	0	(856)
Bonds' valuation	0	-	-	-	0
Other operating expenses	(19)	(2)	(1)	(2)	(23)
<b>Operating profit before financing and income tax</b>	<b>369</b>	<b>(52)</b>	<b>(9)</b>	<b>34</b>	<b>342</b>
Finance Costs	(18)	(8)	-	-	(26)
<b>Total financial results</b>	<b>(18)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(26)</b>
<b>Profit before tax</b>	<b>351</b>	<b>(60)</b>	<b>(10)</b>	<b>34</b>	<b>315</b>
Income tax	0	0	-	-	0
<b>Net profit for the year from discontinued operations</b>	<b>351</b>	<b>(60)</b>	<b>(10)</b>	<b>34</b>	<b>315</b>

The items of the statement of financial position included in "Assets held for sale" as well as in "Liabilities associated with assets held for sale" are analyzed as follows:

	Lavipharm Dermocosmetics	GROUP 31/12/2025
Trade and other receivables	10	10
Cash and cash equivalents	3	3
<b>Current Assets</b>	<b>13</b>	<b>13</b>
<b>Total Assets</b>	<b>13</b>	<b>13</b>
Trade and other payables	5	5
<b>Total current liabilities</b>	<b>5</b>	<b>5</b>
<b>Total liabilities</b>	<b>5</b>	<b>5</b>

	Pharma Plus	Lavipharm Dermocosmetics	Lavipharm Ltd (Cyprus)	31/12/2024
Property, plant and equipment	11	0	-	11
Right-of-use assets	105	-	-	105
Intangible assets	259	-	-	259
Other non-current receivables	11	-	-	11
Deferred tax assets	9	-	-	9
<b>Total non-current assets</b>	<b>395</b>	<b>0</b>	<b>0</b>	<b>395</b>
Inventories	131	-	-	131
Trade and other receivables	951	9	-	960
Cash and cash equivalents	134	7	-	142
<b>Total current assets</b>	<b>1,216</b>	<b>16</b>	<b>0</b>	<b>1,233</b>
<b>Assets held for sale</b>		<b>16</b>	<b>0</b>	<b>1,627</b>
Provision for staff termination benefits	30	-	-	30
Non current Lease liabilities	70	-	-	70
Other non current liabilities	7	-	-	7
<b>Total non-current liabilities</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>107</b>
Trade and other payables	742	8	-	750
Lease liabilities current	42	-	-	42
Income tax payable	1	-	-	1
<b>Total current liabilities</b>	<b>785</b>	<b>8</b>	<b>-</b>	<b>793</b>
<b>Liabilities related to assets held for sale</b>	<b>892</b>	<b>8</b>	<b>-</b>	<b>900</b>

The cash flows from discontinued operations are as follows:

Discontinued Operations	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024
Operational activities from discontinued activities	(50)	888
Investment flows from discontinued operations	1.406	(11)
Financial flows from discontinued activities	(4)	(658)

## 25. Share-based payments

As at 31/12/2025, the Group has established the following two share-based payment schemes for its executives:

### **Stock Award Plan**

The Extraordinary General Meeting of the Company's shareholders held on 26/05/2023 approved the establishment of a stock award plan for senior executives of the Company (hereinafter the "Stock Award Plan"), in accordance with article 114 of Law 4548/2018, with a duration until 31 December 2025. The plan is implemented through the issuance of new ordinary registered shares of the Company by capitalizing the share premium reserve, as provided for in article 114 of Law 4548/2018. Furthermore, pursuant to the above resolution, the maximum number of shares to be issued was set at 1,175,079 shares.

The Stock Award Plan forms part of a broader remuneration framework and constitutes a long-term incentive scheme for senior executives. Its primary objective is to reward senior executives for their contribution to the achievement of the Company's medium- and long-term objectives and to strengthen their commitment and alignment with the Company. The plan includes two (2) senior executives, namely the Chief Operating Officer and the Chief Financial Officer. The establishment of the Stock Award Plan and the free allocation of shares are linked to:

- their contribution to the Company's exit from the surveillance status
- their contribution to the Company's restructuring during the period 2019–2022
- their contribution to the recent share capital increase
- their contribution to the restructuring of the Company's debt, and
- their continued service with the Company until 2025.

70% of the shares under the Stock Award Plan were granted by 31 December 2024 and the remaining 30% by 31 December 2025. Specifically, the Annual General Meeting held on 09/07/2024 resolved to increase the Company's share capital by Euro 246,766.50 through capitalization of an equal amount from the share premium reserve and the issuance of 822,555 new ordinary registered voting shares with a nominal value of Euro 0.30 each, within the framework of the plan. The Annual General Meeting held on 03/07/2025 resolved to further increase the share capital by Euro 105,757.20 through capitalization of an equal amount from the share premium reserve and the issuance of 352,524 new ordinary registered shares with a nominal value of Euro 0.30 each.

The valuation of the Stock Award Plan was performed using the market price method, which is considered the most appropriate method, as the shares to be granted have the same characteristics and rights as the Company's shares traded on the Athens Exchange. According to this method, when the market price of the shares is observable, the fair value is determined based on the quoted market price.

The market price corresponds to the closing price of the Company's share on the Athens Exchange on the grant date (13/07/2023), which amounted to €0.69 per share. Both beneficiaries remained with the Company until the vesting date.

### **Stock Option Plan**

The Extraordinary General Meeting of the Company's shareholders held on 26/05/2023 approved the establishment of a stock option plan (hereinafter the "Stock Option Plan"), in accordance with article 113 of Law 4548/2018, with a duration of approximately six (6) years, i.e. until 2029. The plan is implemented through a share capital increase. The maximum number of shares to be issued was set at 7,218,345 ordinary registered voting shares and the exercise price was set at Euro 0.34.

The Stock Option Plan forms part of a broader remuneration framework and serves as a long-term incentive for selected executives whose contribution is critical to achieving the Company's strategic objectives. The plan aims to reward their active participation and enhance long-term commitment.

Following the vesting period, beneficiaries may exercise their options in full or in part as follows: 1) 25% vesting on 30/04/2026, 2) 45% vesting on 30/04/2027, 3) 30% vesting on 30/04/2028, while the exercise period extends for one additional year, i.e. until 15/10/2029.

The fair value of the stock options was estimated using the Black-Scholes model with the following assumptions:

- Share price: Euro 0.69
- Exercise price: Euro 0.34
- Annual volatility: 66.12%
- Risk-free interest rate: 2.54%
- It is assumed that beneficiaries exercise their options at the midpoint of the exercise period
- The Company is expected to meet the non-market performance conditions based on its business plan for the period 2023–2027
- Management estimates that 10% of beneficiaries will leave before the end of the plan

The expense recognized in 2025 amounted to Euro 748 for the Company (2024: Euro 1,137) and Euro 969 for the Group (2024: Euro 1,358). The expense is recognized over the vesting period.

### **26. Earnings / (Losses) per share**

Basic earnings per share are calculated by dividing the profit attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

For diluted earnings per share, the weighted average number of shares is adjusted for the effects of all dilutive potential ordinary shares. As disclosed in Note 25 "Share-based payments", the Company has established two share-based payment schemes.

Shares granted under the Stock Award Plan are issued free of charge upon vesting. In the prior year, the portion not yet issued was treated as potential ordinary shares and included in the calculation of diluted earnings per share, while issued shares were included in the weighted average number of shares. The remaining shares were issued during 2025 and included in the weighted average number of shares from their issuance date. Therefore, no such potential ordinary shares exist in 2025.

Options granted under the Stock Option Plan represent contingently issuable shares, as their issuance depends on the achievement of performance conditions. During 2025, the performance target for the year was met, and Management considers it probable that future performance targets will also be achieved. Accordingly, all options were included in the calculation of diluted earnings per share.

The dilutive effect of stock options was determined using the treasury stock method, taking into account the exercise price and the average market price of the Company's shares during the year.

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Profits from continuing operations corresponding to the shareholders of the parent company	5.046	8.667	2.095	8.702
Weighted average number of shares (in thousands)	168.404	168.263	168.404	168.263
Basic earnings per share (in absolute amounts)	0,0300	0,0515	0,0124	0,0517

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Profits corresponding to the shareholders	5.046	8.667	2.095	8.702
Adjusted weighted average number of shares (in thousands)	172.604	168.498	172.604	168.498
Diluted earnings per share (in absolute amounts)	0,0292	0,0514	0,0121	0,0516

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Profit from discontinued operations corresponding to the shareholders of the parent company	940	315	-	-
Weighted average number of shares (in thousands)	168.404	168.263	-	-
Basic losses per share (in absolute amounts)	0,0056	0,0019	-	-

	GROUP		COMPANY	
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Profit from discontinued operations corresponding to the shareholders of the parent company	940	315	-	-
Adjusted weighted average number of shares (in thousands)	172.604	168.498	-	-
Diluted losses per share (in absolute amounts)	0,0054	0,0019	-	-

## 27. Dividends

The Parent Company will propose to the Annual General Meeting of shareholders the distribution of a dividend for the current financial year.

## 28. Contingent liabilities

- A. Other reserves mainly comprise tax-free reserves and reserves arising from income taxed under special provisions. These reserves are not expected to be distributed in the foreseeable future and, therefore, no deferred tax has been recognized, in accordance with IAS 12. In the event of their distribution, the Company will be subject to the applicable income tax.
- B. Letters of guarantee amounting to Euro 217 thousand have been issued on behalf of the Company, which are fully secured by equivalent cash deposits. In addition, a pledge and financial collateral under Law 3301/2004 has been established over the Company's claims on a bank deposit account held with Optima Bank with a balance of Euro 2 million, as security for the bond loan.

## 29. Commitments

- *Capital commitments*

Contractual commitments for capital expenditures amounting to Euro 1 million, relating to the acquisition of pharmaceutical products, had been undertaken as at the reporting date but have not been recognized in the financial statements.

- *Operating lease commitments*

There are no outstanding commitments arising from operating leases where the Company acts as lessee.

## 30. Related party transactions

Related parties mainly include major shareholders, the Company's Management, the management of its subsidiaries, and companies under common control with the Company's Management and its subsidiaries or their subsidiaries, as well as dependent family members and first-degree relatives (spouses, children, etc.) of the members of the Board of Directors and Management.

The transactions and balances of the Group and the Company with related parties for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Receivables from:</b>				
Laboratoires Lavipharm SA	481	766	481	766
Lavisoft	1.152	1.146	1.152	1.146
Provision for impairment Lavisoft	(232)	(310)	(232)	(310)
Atlantis	377	377	377	377
Provision for impairment Atlantis	(377)	(377)	(377)	(377)
Integra Centre Single Member S.A.	24	24	17	16
Provision for Integra	(24)	(24)	(17)	(16)
Eastern Europe	2	2	2	2
Provision for impairment Eastern Europe	(2)	(2)	(2)	(2)
Technomed	91	457	91	457
<b>Total</b>	<b>1.493</b>	<b>2.059</b>	<b>1.493</b>	<b>2.059</b>

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Payables to:</b>				
Lavipharm Group Holding (Long-term)	6.370	6.960	6.370	6.960
Lavipharm Group Holding	670	839	666	839
Lavisoft	-	5	-	-
Other associated parties	18	12	18	12
T&A Holding Company	121	83	121	83

<b>Total</b>	7.179	7.899	7.174	7.895
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	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Liabilities (Loans) to:</b>				
Laboratoires Lavipharm SA (Long-term)	2.973	3.003	2.973	3.003
T&A Holding Company (Long-term)	116	115	116	115
Other associated parties (Long-term)	695	695	695	695
<b>Total</b>	<b>3.784</b>	<b>3.813</b>	<b>3.784</b>	<b>3.813</b>

Income	GROUP			GROUP		
	01/01/2025-31/12/2025			01/01/2024-31/12/2024		
	Sale of goods	Sale of services	Other Income	Sale of goods	Sale of services	Other Income
Lavisoft	-	4	2	-	12	4
Integra Centre MAE	-	-	4	-	-	4
Laboratoires Lavipharm S.A.	2.526	5	-	2.760	77	-
Technomed	181	-	52	168	-	79
<b>Total</b>	<b>2.707</b>	<b>8</b>	<b>57</b>	<b>2.929</b>	<b>89</b>	<b>87</b>

Income	COMPANY			COMPANY		
	01/01/2025-31/12/2025			01/01/2024-31/12/2024		
	Sale of goods	Sale of services	Other Income	Sale of goods	Sale of services	Other Income
Lavisoft	-	4	2	-	12	4
Integra Centre	-	-	4	-	-	4
Laboratoires Lavipharm	2.526	5	-	2.760	77	-
Technomed	181	-	52	168	-	79
<b>Total</b>	<b>2.707</b>	<b>8</b>	<b>57</b>	<b>2.929</b>	<b>89</b>	<b>87</b>

Expenses	GROUP			GROUP		
	01/01/2025-31/12/2025			01/01/2024-31/12/2024		
	Purchase of services	Financial expenses		Purchase of services	Other expenses	Financial expenses
Lavisoft	4	-	-	-	-	-
Laboratoires Lavipharm SA	-	59	-	-	-	59
LV Group Holding	116	-	159	23	-	-
T&A Holding Company	16	1	22	-	-	1
<b>Total</b>	<b>137</b>	<b>60</b>	<b>181</b>	<b>23</b>		<b>60</b>

Expenses	COMPANY			COMPANY		
	01/01/2025-31/12/2025			01/01/2024-31/12/2024		
	Purchase of services	Financial expenses		Purchase of services	Other expenses	Financial expenses
Laboratoires Lavipharm SA	-	59	-	-	-	59
LV Group Holding	116	-	159	23	-	-
T&A Holding Company	16	1	22	-	-	1
<b>Total</b>	<b>133</b>	<b>60</b>	<b>181</b>	<b>23</b>		<b>60</b>

The transactions and balances of the Company with related parties for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

Receivables from:	COMPANY	
	31/12/2025	31/12/2024
Lavipharm Hellas S.A.	19.201	18.906
Provision for impairment Lavipharm Hellas S.A.	(2.311)	(2.945)
Lavipharm Dermocosmetics S.A.( former Castalia)	271	264
Provision for impairment Lavipharm Dermocosmetics	(271)	(264)

Pharma Plus S.A.	-	159
Lavipharm Ltd	-	21
Provision for impairment Lavipharm Ltd	-	(21)
<b>Total</b>	<b>16.889</b>	<b>16.121</b>
<b>Payables to:</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Pharma Logistics S.A.	153	159
<b>Total</b>	<b>153</b>	<b>159</b>

COMPANY						
Income	01/01/2025-31/12/2025			01/01/2024-31/12/2024		
	Sale of goods	Sale of services	Other income	Sale of goods	Sale of services	Other income
Lavipharm Hellas	16.250	480	26	13.173	480	26
Lavipharm Dermocosmetics	-	4	2	-	4	2
Pharma Logistics	-	4	2	-	4	2
Pharma Plus	-	10	-	-	135	8
Lavipharm Active Services	-	-	-	-	98	73
<b>Total</b>	<b>16.250</b>	<b>498</b>	<b>29</b>	<b>13.173</b>	<b>721</b>	<b>110</b>

COMPANY						
Expenses	01/01/2025-31/12/2025			01/01/2024-31/12/2024		
	Purchase of Assets	Other	Purchase of Goods	Purchase of Assets	Other	Purchase of Goods
Pharma Plus S.A.	-	-	-	-	-	0
Lavipharm Active Services	-	-	-	31	1.465	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>1.465</b>	<b>0</b>

The remuneration cost of the members of the Board of Directors and the Group's key management personnel is analyzed below:

	01/01/2025 -31/12/2025	01/01/2024-31/12/2024
<b>LAVIPHARM A.E.</b>		
Executive directors	380	18
Independent Non-Executive Directors	54	123
Non-Executive Directors	7	15
Managers	1.260	1.322
<b>Total for the Company</b>	<b>1.702</b>	<b>1.478</b>
<b>LAVIPHARM HELLAS S.A.</b>		
Managers	151	87
<b>Total for the Company</b>	<b>151</b>	<b>87</b>
<b>L.A.S. S.A.</b>		
Executive directors	-	42
<b>Total for the Company</b>	<b>-</b>	<b>42</b>
<b>GROUP TOTAL</b>		
Executive directors	380	60
Independent Non-Executive Directors	54	54
Non-Executive Directors	7	15
Managers	1.411	1.409
<b>Group total</b>	<b>1.853</b>	<b>1.539</b>

The above remuneration is aligned with the new management structure announced in July 2024.

### 31. Financial risk management

### 31.1 General

The Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk

This note presents information on the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, as well as the Group's capital management. Further quantitative disclosures are included throughout the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework, which is monitored by the Finance Department. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor adherence to those limits. Risk management policies are reviewed regularly to reflect changes in market conditions and in the Group's activities.

### 31.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises mainly from trade receivables and from financial guarantees provided to subsidiaries.

#### 31.2.1 Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the characteristics of each individual customer. In accordance with the Group's established credit policy, each new customer is assessed for creditworthiness before standard payment terms are offered. For customers that meet the Group's criteria, agreements are entered into and, where considered necessary, guarantees are obtained. Certain categories of customers transact with the Group only on a prepayment basis. Credit limits are established for each customer, representing the maximum outstanding amount without requiring approval from the Finance Department, and are reviewed periodically.

The Group recognizes an impairment allowance that represents its estimate of expected losses in respect of trade and other receivables.

#### 31.2.2 Guarantees

The Group's policy is to provide financial guarantees only from parent companies to subsidiaries.

#### 31.2.3 Exposure to credit risk

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other non-current receivables	81	75	48	38
Non-current financial assets	202	2	202	2
Trade and other receivables	34.908	28.775	34.963	31.090

Current financial assets	0	0	0	0
Cash, cash equivalents and restricted cash	6.106	5.589	4.485	3.827
<b>Total</b>	<b>41.296</b>	<b>34.441</b>	<b>39.697</b>	<b>34.957</b>

The maximum exposure to credit risk for short-term and long-term trade receivables, as well as cheques and bills receivable, by geographical area at the reporting date was as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Domestic	20.650	17.802	24.761	24.528
European Union countries	5.687	4.547	4.000	2.846
USA	91	457	91	457
Other areas	3.042	63	3.042	63
<b>Total</b>	<b>29.470</b>	<b>22.870</b>	<b>31.894</b>	<b>27.894</b>

The maximum exposure to credit risk for short-term and long-term trade receivables, as well as cheques and bills receivable, by customer type at the reporting date was as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Customers - Hospitals	2.176	1.943	-	-
Customers - Pharmaceutical Wholesalers	2.057	1.672	-	-
Customers - Pharmacies	122	81	-	-
Other Customers	13.805	9.868	10.304	6.430
Customers - Related Parties	-	-	19.472	19.330
Customers - Associated parties	2.127	2.043	2.118	2.035
<b>Total trade receivables</b>	<b>20.286</b>	<b>15.607</b>	<b>31.894</b>	<b>27.795</b>
Cheques receivable (postdated)	8.785	6.863	-	100
Overdue cheques	400	400	-	-
<b>Total</b>	<b>29.470</b>	<b>22.870</b>	<b>31.894</b>	<b>27.894</b>

### 31.2.4 Impairment losses

The table below presents the Group's and the Company's trade receivables based on their servicing status. Partially serviced balances mainly relate to receivables from related parties for which payment arrangements are in place.

GROUP				
31/12/2025	Performing	Partially Performing	Non-Performing	Total
Trade receivables	12.997	1.146	6.143	20.286
Other receivables	11.114	-	3.508	14.622
Less: Impairment of receivables	(558)	(232)	(9.651)	(10.441)
<b>Total</b>	<b>23.553</b>	<b>914</b>	<b>-</b>	<b>24.467</b>
<b>31/12/2024</b>				
Trade receivables	8.373	1.146	6.088	15.607
Other receivables	9.660	-	3.508	13.168
Less: Impairment of receivables	(544)	(310)	(9.597)	(10.451)
<b>Total</b>	<b>17.489</b>	<b>835</b>	<b>-</b>	<b>18.324</b>
COMPANY				
31/12/2025	Performing	Partially Performing	Non-Performing	Total
Trade receivables	18.722	8.982	4.190	31.894
Other receivables	2.645	-	424	3.069
Less: Impairment of receivables	(662)	(2.317)	(4.614)	(7.593)
<b>Total</b>	<b>20.705</b>	<b>6.665</b>	<b>-</b>	<b>27.370</b>
<b>31/12/2024</b>				

Trade receivables	14,166	9,482	4,147	27,795
Other receivables	2,848	-	448	3,295
Less: Impairment of receivables	(778)	(2,949)	(4,595)	(8,322)
<b>Total</b>	<b>16,235</b>	<b>6,533</b>	<b>-</b>	<b>22,768</b>

The ageing of customer balances at the reporting date was as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Not past due & not impaired	22,196	15,814	20,059	13,773
<b>Past due &amp; not impaired</b>				
Up to 90 days	902	945	3,445	3,116
From 91 to 180 days	640	495	3,854	3,240
From 181 to 360 days	514	1,069	12	2,639
Over 360 days	215	-	-	-
<b>Total</b>	<b>24,467</b>	<b>18,324</b>	<b>27,370</b>	<b>22,768</b>

The movement in the allowance for impairment of trade receivables during the year was as follow:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Balance on 1 January	10,451	14,549	8,322	8,512
Additions during the financial year	70	49	-	-
Write-off	-	(2,975)	(21)	-
Reversal of impairment loss	(81)	(326)	(708)	(190)
Assets held for sale	-	(846)	-	-
Balance on 31 December	<b>10,441</b>	<b>10,451</b>	<b>7,593</b>	<b>8,322</b>

The allowance for impairment of trade and other receivables is used to recognize impairment losses, unless the Group considers that recovery of the amount due is not expected, in which case the uncollectible amounts are written off directly against the financial asset.

### 31.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The approach adopted by the Group for managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when they fall due, under both normal and adverse conditions, without incurring unacceptable losses or risking damage to its reputation.

To mitigate liquidity risk, the Group prepares cash flow forecasts for a one-year period as part of the annual budgeting process, as well as a rolling monthly forecast, in order to ensure that it has sufficient cash resources to meet its operational needs, including servicing its financial obligations. This policy does not take into account the potential impact of extreme conditions that cannot be reasonably predicted.

The table below presents the contractual maturities of the Group's and the Company's financial liabilities, including estimated interest payments and excluding the impact of any netting arrangements:

31/12/2025	GROUP				
	Contractual cash flows	6 months or less	6-12 months	1-5 years	Over 5 years
<b>Financial obligations</b>					
Bond loans	7,294	906	888	5,500	-
Other bank loans	10,790	5,792	3,373	1,626	-
Loans from affiliated parties	4,143	30	30	240	3,843
Finance lease obligations	15,167	972	955	5,698	7,542
Income tax payable	536	536	-	-	-
Trade and other payables	42,548	24,660	6,329	4,753	6,806

GROUP					
31/12/2024	Contractual cash flows	6 months or less	6-12 months	1-5 years	Over 5 years
<b>Financial obligations</b>					
Bond loans	10.452	979	956	6.959	1.558
Other bank loans	11.070	6.943	2.952	1.176	-
Loans from affiliated parties	4.173	30	30	240	3.873
Finance lease obligations	15.738	754	754	4.866	9.364
Income tax payable	245	245	-	-	-
Trade and other payables	42.351	21.154	6.151	5.762	9.285

COMPANY					
31/12/2025	Contractual cash flows	6 months or less	6-12 months	1-5 years	Over 5 years
<b>Financial obligations</b>					
Bond loans	7.294	906	888	5.500	-
Other bank loans	5.877	879	3.373	1.626	-
Loans from affiliated parties	4.143	30	30	240	3.843
Finance lease obligations	14.651	826	821	5.462	7.542
Trade and other payables	24.326	7.783	5.787	3.041	7.716

COMPANY					
31/12/2024	Contractual cash flows	6 months or less	6-12 months	1-5 years	Over 5 years
<b>Financial obligations</b>					
Bond loans	10.452	979	956	6.959	1.558
Other bank loans	4.280	153	2.952	1.176	-
Loans from affiliated parties	4.173	30	30	240	3.873
Finance lease obligations	15.034	615	615	4.440	9.364
Trade and other payables	23.851	7.150	5.387	3.475	6.806

### 31.4 Market risk

Market risk is the risk of changes in market variables, such as foreign exchange rates and interest rates, that may affect the Group's statement of comprehensive income or the value of its financial instruments. The objective of market risk management is to control the Group's exposure to such risks within acceptable parameters while optimizing returns.

The Group does not use derivative financial instruments or hedging instruments to manage market risk. Management has assessed that the impairment provisions for the Group's and the Company's financial and non-financial assets are adequate. Furthermore, in this uncertain economic environment, Management continuously evaluates conditions and plans and implements any necessary actions in order to minimize the impact on its operations.

#### 31.4.1 Foreign exchange risk

Following the adoption of the Euro in Greece, the Group has largely eliminated its foreign exchange risk, as almost all transactions with countries outside Greece are conducted in Euro. In addition, the Group is not exposed to foreign exchange risk in respect of its borrowings, as they are denominated entirely in Euro.

#### 31.4.2 Interest rate risk

The Group finances its investments and working capital requirements through bank borrowings, resulting in interest expense being recognized in the statement of comprehensive income. An increase in interest rates would have an adverse impact on results, as the Group would incur higher borrowing costs. The Group does not use derivative financial instruments or hedging instruments to manage interest rate risk.

At the reporting date, the Group's interest-bearing financial instruments were as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Fixed interest rate financial instruments</b>				
Financial liabilities (loans)	(3.783)	(3.813)	(3.783)	(3.813)
Financial liabilities (leasing)	(1.284)	(1.251)	(801)	(593)
<b>Total</b>	<b>(5.068)</b>	<b>(5.064)</b>	<b>(4.584)</b>	<b>(4.406)</b>
<b>Floating interest rate financial instruments</b>				
Financial liabilities (loans)	(16.852)	(18.926)	(11.939)	(12.639)
Financial liabilities (leasing)	(10.751)	(9.826)	(10.751)	(9.826)
Cash and cash equivalents	6.103	5.585	4.484	3.825
<b>Total</b>	<b>(21.500)</b>	<b>(23.167)</b>	<b>(18.207)</b>	<b>(18.640)</b>

#### 31.4.2.1 Sensitivity analysis of cash flows for variable interest rate instruments

A change of 1% in interest rates at the reporting date would increase (decrease) profit or loss by the amounts presented below. The analysis was performed on the same basis as in 2024.

	GROUP		COMPANY	
	Results		Results	
	1 % increase	1% decrease	1 % increase	1% decrease
Impact in thousands of euros				
<b>31/12/2025</b>				
Floating interest rate instruments	(215)	215	(182)	182
<b>31/12/2024</b>				
Floating interest rate instruments	(232)	232	(186)	186

#### 31.5 Capital management

he policy of the Group's Board of Directors is to explore potential solutions to improve leverage and debt servicing ratios, in order to ensure the confidence of investors, creditors and the market in the Company and to support the future growth of the Group's operations.

The Company's Board of Directors monitors the performance of total invested capital, aiming to optimize it in order to ensure the ability to distribute dividends to shareholders in accordance with applicable legislation, as well as the ability to service its debt obligations. Furthermore, Greek corporate law requires the annual formation of a statutory reserve (Note 19), the distribution of dividends and the maintenance of net equity at a minimum of 50% of the paid-up share capital.

Capital adequacy is monitored using the leverage ratio, Net Debt/EBITDA.

The ability to service debt obligations is monitored using the ratio EBITDA/Net finance costs.

There were no changes in the Group's approach to capital management during the year.

#### 32. Fair values

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the financial instruments presented in the financial statements as at 31 December 2025 has been determined based on Management's best estimate. In cases where observable market data are not available or are limited, fair value measurements have been determined based on Management's estimates using the available information.

With respect to cash and cash equivalents, trade and other receivables, trade and other payables, their carrying amounts approximate their fair values either because of their short-term nature or, in the case of long-term receivables, because they bear interest. Fair value measurement techniques are categorized into three levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Group holds Greek government bonds, bank bonds and listed shares on the Athens Stock Exchange, which are classified within Level 1, as well as investment properties which are classified within Level 3. In addition, a financial liability of Euro 6.9 million relating to the fair value of future contingent consideration payments for the acquisition of an intangible asset, as described in Note 12 "Intangible assets", is classified within Level 3. For further analysis of the above items, refer to the tables below:

31/12/2025	GROUP				COMPANY			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Greek Government Bonds	2	-	-	2	2	-	-	2
Shares listed on the Athens Stock Exchange	0	-	-	0	0	-	-	0
Shares non listed on the Athens Stock Exchange	-	-	200	200	-	-	200	200
<b>Total</b>	<b>2</b>	<b>0</b>	<b>200</b>	<b>202</b>	<b>2</b>	<b>0</b>	<b>200</b>	<b>202</b>
<b>Financial liabilities</b>								
Financial liability from the variable consideration for acquiring an intangible asset	-	-	6.918	6.918	-	-	6.918	6.918
	-	-	<b>6.918</b>	<b>6.918</b>	-	-	<b>6.918</b>	<b>6.918</b>

31/12/2024	GROUP				COMPANY			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Greek Government Bonds	2	-	-	2	2	-	-	2
Shares on the Athens Stock Exchange	0	-	-	0	0	-	-	0
<b>Total</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Financial liabilities</b>								
Financial liability from the variable consideration for acquiring an intangible asset	-	-	7.574	7.574	-	-	7.574	7.574
	-	-	<b>7.574</b>	<b>7.574</b>	-	-	<b>7.574</b>	<b>7.574</b>

With respect to the fair values of non-financial assets as at 31/12/2025 and 31/12/2024, refer to the table below:

31/12/2025	GROUP				COMPANY			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Non-financial assets</b>								
Investment properties	-	-	914	914	-	-	914	914
<b>Total</b>	<b>-</b>	<b>-</b>	<b>914</b>	<b>914</b>	<b>-</b>	<b>-</b>	<b>914</b>	<b>914</b>
31/12/2024	GROUP				COMPANY			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Non-financial assets</b>								
Investment properties	-	-	2.822	2.822	-	-	2.822	2.822
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.822</b>	<b>2.822</b>	<b>-</b>	<b>-</b>	<b>2.822</b>	<b>2.822</b>

### **33. Events after the reporting date of the financial statements**

On 9 April 2026, the Company announced an agreement with Janssen Global Services, LLC for the acquisition of the rights to the prescription transdermal patch DUROGESIC® for the treatment of chronic pain, as well as the licensing of the related trademarks, in 24 countries. Under the terms of the agreement, Lavipharm will acquire the relevant Marketing Authorizations, trademarks, and the commercial and manufacturing rights for the product. The Company is expected to gradually commence the commercial launch of the product in the coming months, following the transfer of the relevant national Marketing Authorizations, while production at its facilities will begin upon receipt of the necessary approvals. The total consideration amounts to USD 12 million and will be financed through a combination of new bank borrowings and equity. The acquisition is expected to have a significant impact on the Group's revenue, with annual sales anticipated to increase by more than approximately 60%, while export activity, which represents the most profitable segment of the Group, is expected to increase by more than 150%. The completion of the transaction is subject to approval by the competent competition authority.

## REPORT ON THE COMPLETION OF THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE IN CASH FOR THE PERIOD FROM 20.12.2022 TO 20.12.2025

It is announced, in accordance with paragraph 4.1.2 of the Athens Stock Exchange rulebook, as in force, and with decisions Nos 8/754/14.04.2016 and 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, as in force, that capital amounting to Euro 51,286,100.48 in total was raised from the increase to the share capital of the Company through cash payment ("Increase"), on the basis of the decision of the Extraordinary General Assembly of its shareholders held on 30.08.2022, in conjunction with the resolution adopted by the Board of Directors of the Company on 23.11.2022.

The Increase was covered at a rate of 88.42% through the sale of 150,841,472 new ordinary registered dematerialised shares of the Company with voting rights, with a par value of Euro 0.30 each and an issue price of Euro 0.34 per ordinary share, and the raising of capital totalling Euro 51,286,100.48 through the exercise of pre-emption rights of existing shareholders, at a ratio of 10.01868413773180 new shares for each one (1) old ordinary registered share with voting rights and the right of subscription, as well as the sale and distribution of unsold shares at the discretion of the Board of Directors, pursuant to the authorisation granted by the Extraordinary General Assembly of the Shareholders of the Company.

The cost of the issue amounted to Euro 1.5 million and was covered in full by the funds raised through the above increase. The capital increase costs projected in the approved Prospectus amounted to Euro 1.6 million. Therefore, the total amount raised, after deducting the issue costs, amounted to Euro 49.8 million. The share capital increase was certified by the Board of Directors of the Company on 20.12.2022. The Listings and Market Operation Committee of the Athens Stock Exchange approved, on 22.12.2022, the admission to trading of the 150,841,472 new shares, while trading commenced on 23.12.2022.

Due to the partial coverage of the Increase, Management notified the Athens Stock Exchange and the Hellenic Capital Market Commission on 22.12.2022 of the final determination of the use of proceeds, the precise allocation of capital to investment purposes and the timetable for their utilisation, on the basis of the final coverage of the Increase, as provided for in the Company's Prospectus dated 24.11.2022.

The Board of Directors of the Company resolved to partially amend the use of proceeds from the Increase. Specifically:

At its meeting held on 16 November 2023, it was resolved to allocate a total amount of Euro 4.20 million for the acquisition of pharmaceuticals. This amount modified the allocation of funds to the following items:

- Reduction of funds by Euro 1.40 million for the purchase and installation of new mechanical equipment (machinery and machinery systems and supplementary equipment) at the Company's premises in the Municipality of Paiania,
- Reduction of funds by Euro 1.40 million for the purchase of instruments and miscellaneous equipment to set up a new research and development laboratory at the Company's premises in the Municipality of Paiania,
- Reduction of funds by Euro 1.40 million for the coverage of expenditure for the development of new products, i.e. expenditure concerning the permitting/marketing of new pharmaceuticals, expenditure for the preparation of studies, and expenditure for pilot production of new products both in Greece and abroad.

It is noted that the above partial modification of the allocation of the raised funds did not require approval by the General Assembly, as the change of use is not significant and does not exceed 20% of the total funds raised (change of use of 8.43%), in accordance with the provisions of Article 22 of Law 4706/2020, as in force.

At its meeting held on 17 July 2025, it was resolved to allocate a total amount of Euro 2.00 million for working capital financing purposes. This amount modified the allocation of funds to the following items::

- Reduction of funds by Euro 0.22 million for construction works at the Company's premises in the Municipality of Paiania,
- Reduction of funds by Euro 1.41 million for the purchase and installation of new mechanical equipment (machinery and machinery systems and supplementary equipment) at the Company's premises in the Municipality of Paiania,
- Reduction of funds by Euro 0.37 million for the coverage of expenditure for the development of new products, i.e. expenditure concerning the permitting/marketing of new pharmaceuticals, expenditure for the preparation of studies, and expenditure for pilot production of new products both in Greece and abroad.

It is noted that this partial modification also did not require approval by the General Assembly, as the change of use is not significant and does not exceed 20% of the total funds raised (change of use of 4.02% and cumulatively 12.45% including the decision of 16.11.2023), in accordance with the provisions of Article 22 of Law 4706/2020, as in force.

In accordance with the commitments set out in the aforementioned Prospectus, as well as the resolutions adopted on 16.11.2023 and 17.07.2025 by the Board of Directors of the Company approving the partial amendment of the use of proceeds, the funds raised were utilised until 20.12.2025 as follows:

USE OF PROCEEDS	APPROVED PROSPECTUS SCHEDULE (SECTION 3.3.2.1 "CURRENT AND PLANNED INVESTMENTS") & FINAL DETERMINATION THEREOF DUE TO PARTIAL COVERAGE OF THE SHARE CAPITAL INCREASE			FUNDS USED DURING THE PERIOD			
	ALLOCATION OF FUNDS RAISED BASED ON THE PROSPECTUS	ALLOCATION OF FUNDS RAISED AFTER THE AMENDMENT, IN ACCORDANCE WITH THE RESOLUTION OF THE COMPANY'S BOARD OF DIRECTORS DATED 16/11/2023	ALLOCATION OF FUNDS RAISED AFTER THE AMENDMENT, IN ACCORDANCE WITH THE RESOLUTION OF THE COMPANY'S BOARD OF DIRECTORS DATED 17.07.2025	PERIOD OF USE	FROM 20/12/2022 TO 30/06/2025	FROM 01/07/2025 TO 20/12/2025	TOTAL FUNDS USED UNTIL 20/12/2025
1. Payment of part of the total Consideration for the Acquisition of an Immovable Asset (as set out in section 3.15.2 'Intangible Asset Purchase Contract' of the Company Prospectus dated 24 November 2022)	34,00	34,00	34,00	Within 4 months from the completion of the Increase, i.e. between 20/12/2022-20/4/2022	34,00	0,00	34,00
2. Construction works at the Company's premises in the Municipality of Paiania and, more specifically, to construct special premises of stated specification in order to upgrade the building infrastructure, prepare premises for new mechanical equipment to be installed, including expenditure for architectural, electrical and mechanical designs, permitting expenditure.	1,30	1,30	1,08	Within 36 months from the completion of the Increase, i.e. between 20/12/2022-20/12/2025	1,03	0,05	1,08
3. Purchase and installation of new mechanical equipment (machinery and machinery systems and supplementary equipment) at the Company's premises in the Municipality of Paiania.	6,10	4,70	3,29	Within 36 months from the completion of the Increase, i.e. between 20/12/2022-20/12/2025	3,06	0,23	3,29
4. Purchase of instruments and miscellaneous equipment to set up a new research and development laboratory at the Company's premises in the Municipality of Paiania.	1,40	0,00	0,00	Within 24 months from the completion of the Increase, i.e. between 20/12/2022-20/12/2024	0,00	0,00	0,00
5. Coverage of expenditure for the development of new products, i.e. expenditure concerning the permitting - marketing of new pharmaceuticals, expenditure for the preparation of designs, and expenditure for pilot production of new products both in Greece and abroad.	7,00	5,60	5,23	Within 36 months from the completion of the Increase, i.e. between 20/12/2022-20/12/2025	4,06	1,16	5,22
6. Pharmaceuticals acquisitions	0,00	4,20	4,20	Within the period from the date of approval of the change of use by the Board of Directors, i.e. from 16/11/2023 to 31/12/2024	4,20	0,00	4,20
7. Working capital financing	0,00	0,00	2,00	Within the period from the date of approval of the change of use by the Board of Directors, i.e. from 17/07/2025 to 20/12/2025	0,00	2,00	2,00
<b>ΣΥΝΟΛΟ</b>	<b>49,80</b>	<b>49,80</b>	<b>49,80</b>		<b>46,35</b>	<b>3,44</b>	<b>49,80</b>

#### **Analysis of Investments:**

##### **No.1 - Payment of part of the Consideration for the Acquisition of an Intangible Asset (Euro 34.00 million)**

On 21.12.2022, the consideration amounting to Euro 34 million, as provided for in the Asset Purchase Agreement signed on 14.09.2022 between the Company and LAVIPHARM GROUP HOLDING S.A. as seller, was paid in full. This agreement relates to the acquisition by the Company of the rights held by LAVIPHARM GROUP HOLDING S.A. in a transdermal product (patch) administering the active pharmaceutical ingredient clonidine (the "Product") and, more specifically, all exclusive ownership, production, marketing and distribution rights of the Product worldwide, except for the USA, as well as the existing commercial activity relating to the sale of the Product in Italy under the trade name Catapresan and the related trademark licence in Italy.

##### **No.2- Construction works at the Company's premises in the Municipality of Paiania (Euro 1.08 million)**

The amount of Euro 1.08 million, as adjusted following the resolutions of the Board of Directors dated 16.11.2023 and 17.07.2025 regarding the amendment of the use of proceeds, was fully allocated to construction works at the Company's production facilities in the Municipality of Paiania. The purpose of these works was the upgrade of building infrastructure and the preparation of appropriately configured areas for the installation of new mechanical equipment, in accordance with the strict technical specifications governing pharmaceutical manufacturing facilities. Specifically, the funds were allocated as follows: (a) Euro 0.81 million for the construction of a specially designed area for the operation of the transdermal coating machine, meeting the specifications required for the production of transdermal pharmaceutical products, and (b) Euro 0.27 million for architectural, electrical and mechanical studies, licensing costs payable to the competent authorities, as well as other facility upgrades contributing to the modernisation and operational optimisation of the Company's production environment.

##### **No.3- Purchase and installation of new mechanical equipment (Euro 3.29 million) No.4- Coverage of expenditure for the development of new products (Euro 5.23 million)**

The amount of Euro 5.23 million, as adjusted following the resolutions of the Board of Directors dated 16.11.2023 and 17.07.2025, was fully allocated to the coverage of expenses for the development of new products, in line with the Company's strategy to expand and enrich its pharmaceutical product portfolio in both the domestic and international markets. Specifically, the funds were allocated as follows: (a) Euro 3.05 million for fees paid to external consultants and specialised service providers supporting the development and licensing process of new products, as well as expenses for the registration and marketing authorisation of new pharmaceutical products with the competent regulatory authorities, (b) Euro 1.90 million for payroll costs of personnel exclusively engaged in research and development activities, and (c) Euro 0.28 million for the procurement of raw materials and active pharmaceutical ingredients required for development activities and related expenses.

##### **No.5- Pharmaceutical acquisitions (Euro 4.20 million)**

The amount of Euro 4.20 million constitutes a new category of use of proceeds introduced by the resolution of the Board of Directors dated 16.11.2023 regarding the amendment of the use of proceeds. The entire amount was allocated to the acquisition of three (3) pharmaceutical products, namely Lonarid, Lonalgal and Flagyl. Their integration into the Company's portfolio strengthens its therapeutic coverage and expands its commercial presence in established pharmaceutical categories. This investment forms part of the Company's growth strategy through targeted acquisitions of products with proven commercial value and stable demand.

##### **No.6- Working capital financing (Euro 2.00 million)**

The amount of Euro 2.00 million constitutes a new category of use of proceeds introduced by the resolution of the Board of Directors dated 17.07.2025. The entire amount was allocated to cover the Company's working capital needs, and in particular for the settlement of payables to suppliers, in the context of the smooth operation of its production and commercial activities.

As at 20.12.2025, the total amount of funds raised has been fully allocated in accordance with the above, and therefore no unallocated funds remain.

**Paiania, 23 April 2026**

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER

THE GROUP CFO

THE GROUP CHIEF ACCOUNTANT

SOPHIA EFRAIMOGLU KOUNENAKI  
ID CARD No. AB 287600

TELEMAQUE JEAN LAVIDAS  
ID CARD No. AO874982

VASILIS BALOUMIS  
ID CARD No. AO 868773

EVANGELOS PATERAKIS  
ID CARD No AK 511468  
Reg. No of the AOEE 141586  
1<sup>ST</sup> CLASS

## AGREED UPON PROCEDURES REPORT ON THE REPORT ON THE COMPLETION OF THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE IN CASH AMOUNTING TO €51,286,100.48 FOR THE PERIOD FROM 20 DECEMBER 2022 TO 20 DECEMBER 2025 OF “LAVIPHARM S.A.”

To the Board of Directors of “LAVIPHARM S.A.”

### Purpose of this agreed-upon procedures report and restriction on use and distribution

The purpose of this report is solely to assist the Board of Directors (hereinafter the “Management”) of “LAVIPHARM S.A.” (hereinafter the “Company”) in meeting its obligations arising from the provisions of paragraph 4.1.2 of the Rulebook of the Athens Stock Exchange (hereinafter the “ATHEX”), as applied through decision 25/17.07.2008 of the ATHEX Market Operations Committee, as amended on 06.12.2017 and in force, as well as decisions 8/754/14.04.2016, 10A/1038/30.10.2024 and 10B/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the “Regulatory Framework”), in relation to the preparation of the Report on the Completion of the Use of Proceeds from the Share Capital Increase for the period from 20.12.2022 to 20.12.2025 (hereinafter the “Subject Matter”).

This agreed-upon procedures report (hereinafter the “Report”) is intended solely for the Board of Directors of the Company, in the context of complying with the Company’s obligations arising from the Regulatory Framework, and is not intended to be used by anyone else, other than to be submitted to the ATHEX. Accordingly, this Report may not be used for any other purpose, as it is limited to the matters described above and does not extend to the financial information that will be prepared by the Company for the financial year ended 31 December 2025, for which we will issue a separate audit report. To the maximum extent permitted by law, we do not accept responsibility to any party other than the Company for this Report or for the findings that we have described.

### Responsibilities of Management

Management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of this engagement.

Furthermore, Management of the Company is responsible for the Subject Matter to which the agreed-upon procedures are applied. The adequacy of these procedures is solely the responsibility of Management.

Management is also responsible for:

- the preparation of the **Report on the Completion of the Use of Proceeds from the Share Capital Increase**, in accordance with the Regulatory Framework,
- the design, implementation and maintenance of **internal controls** relevant to the recording and monitoring of the use of the proceeds from the share capital increase
- ensuring that the amounts presented in the above Report are derived from the Company’s books and records and are consistent with the decisions of the General Meeting and the Board of Directors regarding the allocation of the proceeds

### Responsibilities of the Practitioner

We performed the agreed-upon procedures in accordance with International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves performing the procedures that have been agreed with Management of the Company and reporting the findings, which are the factual results of the procedures performed. We make no representation regarding the appropriateness or sufficiency of the procedures described below, either for the purpose for which this Report has been requested or for any other purpose.

We performed the agreed-upon procedures in accordance with International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves performing the procedures that have been agreed with Management of the Company and reporting the findings, which are the factual results of the procedures performed. We make no representation regarding the appropriateness or sufficiency of the procedures described below, either for the purpose for which this Report has been requested or for any other purpose.

#### *Professional ethics and quality management*

We have complied with the ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and with the ethical and independence requirements of Law 4449/2017, as well as of Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", and accordingly maintains a comprehensive system of quality management that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Procedures and findings

We performed the procedures described below, which were agreed with Management of the Company in the terms of our engagement dated 26 March 2026.

Unless otherwise stated, all procedures below refer to the period from 20 December 2022 to 20 December 2025

	<b>Procedures</b>	<b>Findings</b>
1	We compared the consistency of the content of the Report on the Completion of the Allocation of Proceeds from the Increase of Share Capital through cash contribution amounting to €51,286,100.48, for the period from 20 December 2022 to 20 December 2025, with the information disclosed in the Prospectus issued by the Company on 24 November 2022, as well as with the relevant resolutions and announcements of the Company's competent corporate bodies.	The content of the Report on the Completion of the Allocation of Proceeds from the Increase of Share Capital through cash contribution amounting to €51,286,100.48, for the period from 20 December 2022 to 20 December 2025, is consistent with the information disclosed in the Prospectus dated 24 November 2022, as well as with the relevant resolutions and announcements of the Company's competent corporate bodies, with no exceptions noted.

	<b>Procedures</b>	<b>Findings</b>
2	We compared, on a per-category-of-use basis, the amounts presented as allocated proceeds in the Report on the Completion of the Allocation of Proceeds with the corresponding amounts recorded in the Company's primary accounting records up to 20 December 2025.	The amounts of allocated proceeds per category of use, as presented in the Report on the Completion of the Allocation of Proceeds, agree with the amounts recorded in the Company's primary accounting records up to 20 December 2025, with no exceptions noted.
3	We agreed the allocation of the proceeds raised from the Increase of Share Capital through cash contribution up to 20 December 2025 with the intended use of proceeds as described in the Prospectus dated 24 November 2022, by examining the accounting documentation supporting the relevant accounting entries.	The proceeds allocated up to 20 December 2025 from the Increase of Share Capital through cash contribution have been used in accordance with the intended use of proceeds, as described in Section 4.1.2 of the Prospectus dated 24 November 2022, based on the accounting documentation examined, with no exceptions noted.

#### **Restriction on use**

This Report has been prepared solely for the purpose set out in the section "Purpose of this agreed-upon procedures report and restriction on use and distribution" and for the information of the Board of Directors of the Company, so that it can fulfil its obligations under the Regulatory Framework and submit the Report on the Completion of the Use of Proceeds to the ATHEX. It may not be used for any other purpose and must not be distributed to, or relied upon by, any other party, except for its submission to the ATHEX, as described above.

To the maximum extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our procedures, for this Report, or for the findings we have described.

Athens, April 23, 2026

The Certified Public Accountant  
Auditor

Eleftherios Koutsopoulos

Registry Number SOEL 44651